

Non Statutory Annual Report and Audited Non Statutory Financial Statements For the financial year ended 31 December 2024

Invesco Preferred Shares UCITS ETF
Invesco USD IG Corporate Bond ESG UCITS ETF
Invesco EUR IG Corporate Bond ESG UCITS ETF
Invesco Euro Corporate Hybrid Bond UCITS ETF
Invesco Global High Yield Corporate Bond ESG UCITS ETF
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Invesco Cybersecurity UCITS ETF
Invesco Defence Innovation UCITS ETF

Certain Funds of Invesco Markets II plc For the financial year ended 31 December 2024

These non-statutory financial statements included in this report only include the financial statements for the following Funds of the Company that are authorised for distribution in Switzerland. These non-statutory financial statements have been extracted from the statutory financial statements of the Company for the year ended 31 December 2024. The statutory audited financial statements for the financial year ended 31 December 2024 have been annexed to the annual report and delivered to the Registrar. The statutory auditors of the Company have made a report under section 391 in the form required by section 336 in respect of the statutory financial statements of the Company for the financial year ended 31 December 2024. The statutory auditors' report was an unqualified report. Some disclosures may relate to other Funds of the Company, however these non-statutory financial statements relate only to the Funds listed on pages 8 and 9.

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

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General Information (Unaudited)

Invesco Markets II plc (the “Company”) is an open-ended variable capital company with segregated liability between Funds of the Company (each a “Fund” and collectively the “Funds”). The Company was incorporated on 11 September 2015. It is organised under the laws of Republic of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) and as an undertaking for collective investment in transferable securities pursuant to the European Communities (“Undertakings for Collective Investment in Transferable Securities”) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

The particulars of each Fund are set out in a separate Supplement. Any such Supplement lists all of the existing Funds. Redeemable Shares/Shares (these terms are used interchangeably throughout the Financial Statements) of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with the Prospectus. On the introduction of any new Class of Shares, the Company prepares and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets is maintained for each Fund and investments are made in accordance with the investment objective applicable to each Fund.

There are 62 active Funds in existence as at 31 December 2024.

Invesco Preferred Shares UCITS ETF
Invesco USD IG Corporate Bond ESG UCITS ETF
Invesco EUR IG Corporate Bond ESG UCITS ETF
Invesco Euro Corporate Hybrid Bond UCITS ETF
Invesco Global High Yield Corporate Bond ESG UCITS ETF
Invesco Emerging Markets USD Bond UCITS ETF
Invesco AT1 Capital Bond UCITS ETF
Invesco Variable Rate Preferred Shares UCITS ETF
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Invesco MSCI Japan ESG Universal Screened UCITS ETF
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Invesco Global Clean Energy UCITS ETF
Invesco Wind Energy UCITS ETF
Invesco Hydrogen Economy UCITS ETF
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Invesco NASDAQ-100 Equal Weight UCITS ETF
Invesco Solar Energy UCITS ETF
Invesco NASDAQ-100 ESG UCITS ETF
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF
Invesco S&P World Energy ESG UCITS ETF
Invesco S&P World Financials ESG UCITS ETF
Invesco S&P World Health Care ESG UCITS ETF
Invesco S&P World Information Technology ESG UCITS ETF
Invesco ChiNext 50 UCITS ETF (Launched 17 June 2024)
Invesco Bulletshares 2026 USD Corporate Bond UCITS ETF (Launched 21 May 2024)
Invesco Bulletshares 2027 USD Corporate Bond UCITS ETF (Launched 21 May 2024)
Invesco Bulletshares 2028 USD Corporate Bond UCITS ETF (Launched 21 May 2024)

General Information (Unaudited)

Invesco Bulletshares 2029 USD Corporate Bond UCITS ETF (Launched 21 May 2024)
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Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF (Launched 18 June 2024)
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF (Launched 18 June 2024)
Invesco MSCI World Equal Weight UCITS ETF (Launched 04 September 2024)
Invesco Artificial Intelligence Enablers UCITS ETF (Launched 29 October 2024)
Invesco Cybersecurity UCITS ETF (Launched 29 October 2024)
Invesco Defence Innovation UCITS ETF (Launched 29 October 2024)

There are 2 Funds which liquidated during the year 2024.

Invesco MSCI EMU ESG Universal Screened UCITS ETF (Liquidated 14 August 2024)
Invesco USD High Yield Corporate Bond ESG UCITS ETF (Liquidated 7 November 2024)

General Information (Unaudited)

Directors of the Company	Gary Buxton (British/Irish) ¹ Sarah (Katy Walton) Jones (British) ¹ Feargal Dempsey (Irish) ^{2, 3} (Resigned 31 December 2024) Lisa Martensson (Chairperson) (Swedish) ^{2, 4} Deirdre Gormley (Irish) (Appointed 30 September 2024) ²	Sub-Investment Manager for Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF	Invesco Asset Management Deutschland GmbH An der Welle 5 D-60322 Frankfurt am Main Germany
Registered Office of the Company	Ground Floor 2 Cumberland Place Fenian Street Dublin 2 D02 H0V5 Ireland	Secretary	Invesco UK Holdings Limited (Effective from 22 August 2024) Perpetual Park Perpetual Park Drive Henley-On-Thames Oxfordshire RG91 HH United Kingdom
Manager and Promoter	Invesco Investment Management Limited Ground Floor 2 Cumberland Place Fenian Street Dublin 2 D02 H0V5 Ireland		Invesco Asset Management Ireland Holdings Limited (Effective until 22 August 2024) Ground Floor 2 Cumberland Place Fenian Street Dublin 2 D02 H0V5 Ireland
Administrator, Registrar and Transfer Agent	BNY Mellon Fund Services (Ireland) DAC One Dockland Central Guild Street IFSC Dublin 1 D01 E4X0 Ireland	Legal Advisor (Ireland)	Arthur Cox Ten Earlsfort Terrace Dublin 2 D02 T380 Ireland
Investment Manager	Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove Illinois 60515 United States	Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland
		Independent Auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Auditors One Spencer Dock North Wall Quay Dublin 1 D01 X9R7 Ireland

¹ Non-executive Directors.

² Independent non-executive Director.

³ Resigned as Chairperson on 30 September 2024.

⁴ Appointed as Chairperson on 30 September 2024.

General Information (Unaudited)

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General Information (Unaudited)

Authorised Participants (continued)

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London EC1A 1HQ
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BNP Paribas Arbitrage SNC
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Registered no. of Company: 567964

Investment Manager's Report (Unaudited)

The central bank easing cycle started in 2024, helping to make the year rewarding for many investors.

A year ago, we were expecting less economic growth but the belief that central banks would start easing led to optimism about market outcomes. Central banks did ease, and assets did well.

The best performing global assets in 2024 were precious metals and equities. The only global asset class to generate negative returns (in USD) was government bonds. The 13.6% USD total return on our Neutral portfolio in 2023 (13.3% in local currency) was followed by 7.9% in 2024 (11.1% in local currency). The Neutral portfolio is a static mix of global cash, fixed income, equity, real estate and commodity assets.

As usual, bad news sells, and the majority of the most-read stories were on the negative side. The various ongoing conflicts did not make the list and US elections appeared only in odd ways. The dominant event was the early August volatility inspired by weak US jobs data and the rise of the yen (and the knock-on 50 basis point Fed rate cut). There was interest in Israel/Gaza, Iran, Ukraine and tariffs made an appearance.

The positive market outcomes suggest a willingness to look through geopolitics (except for the rise in gold) and to focus on rate cuts, fiscal activism and a potential pick-up in growth. There have also been a range of idiosyncratic factors that have driven various assets (AI and hoped for post-election US deregulation, for example). Bonds may be back, but the lack of recession helped equities again outperform government bonds by a wide margin. Though emerging market (EM) bonds did well (relative to elsewhere), EM stocks did even better.

As is often the case, emerging markets dominate both ends of the spectrum, though Japanese government bonds again appear in the bottom three whether in local currency or in US dollars. Argentina topped the equity league table, on both a local and a common currency basis. Otherwise, India's bonds ranked better than its equities (the latter were also outperformed by Chinese stocks!). Also of note is that its neighbouring stock markets (Pakistan and Sri Lanka) were in the top three. Finally, the 21% decline in the Brazilian Real (versus USD) pushed its bond and equity performance to last place (in USD).

The long-awaited easing by the Federal Reserve ("the Fed") finally came in September. By the time the Fed cut rates for the first time, more than 40 other central banks had already eased. The dramatic 50 basis point first move by the Fed suggested that its decision makers were worried they had waited too long, a concern no doubt stoked by the weaker than expected non-farm payroll data for July (published in early August). That data provoked volatility in a broad range of assets but it turned out to be partly the result of residual seasonality (July is usually one of the weaker payroll months of the year).

The Fed has continued to ease but at a more leisurely pace. Fed Funds Futures now imply there will be two 25 basis point rate cuts by the end of 2025 (at most), bringing the upper end of the Fed's policy range to 4.00%, versus the below 3.00% rate implied at the time of the first cut. In that time, the 10-year treasury yield has risen from 3.62% to 4.57%.

We continue to believe the main driver of returns will be economic and policy cycles. Central banks are now easing, and we expect the global economy to accelerate as real incomes expand and financial conditions improve.

Invesco Capital Management LLC

23 January 2025

Investment Objectives and Policies (Unaudited)

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

The investment objective of each Fund is to seek to provide Redeemable Shareholders/Shareholders (these terms are used interchangeably throughout the Financial Statements) with a Target Performance linked to the performance of a Reference Index or Reference Asset by directly or indirectly purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset.

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

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

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

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

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

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

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

There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

The individual Fund's investment objectives and policies are detailed on pages 17 to 42.

As at 31 December 2024, the Company had 62 active Funds.

Fund Name	Strategy	Launch Date	Functional Currency
Invesco Preferred Shares UCITS ETF	Replication	28/09/2017	USD
Invesco USD IG Corporate Bond ESG UCITS ETF	Sampling	15/11/2017	USD
Invesco EUR IG Corporate Bond ESG UCITS ETF	Sampling	14/11/2017	EUR
Invesco Euro Corporate Hybrid Bond UCITS ETF	Replication	17/09/2020	EUR
Invesco Global High Yield Corporate Bond ESG UCITS ETF	Sampling	10/01/2023	USD
Invesco Emerging Markets USD Bond UCITS ETF	Sampling	16/11/2017	USD
Invesco AT1 Capital Bond UCITS ETF	Replication	19/06/2018	USD
Invesco Variable Rate Preferred Shares UCITS ETF	Replication	03/10/2018	USD
Invesco US Treasury Bond UCITS ETF	Sampling	11/01/2019	USD
Invesco US Treasury Bond 0-1 Year UCITS ETF	Sampling	21/01/2020	USD
Invesco US Treasury Bond 1-3 Year UCITS ETF	Sampling	11/01/2019	USD
Invesco US Treasury Bond 3-7 Year UCITS ETF	Sampling	11/01/2019	USD
Invesco US Treasury Bond 7-10 Year UCITS ETF	Sampling	11/01/2019	USD
Invesco US Treasury Bond 10+ Year UCITS ETF	Sampling	12/10/2022	USD
Invesco CoinShares Global Blockchain UCITS ETF	Replication	08/03/2019	USD
Invesco UK Gilts UCITS ETF	Sampling	18/03/2019	GBP
Invesco MSCI World ESG Universal Screened UCITS ETF	Replication	13/06/2019	USD
Invesco MSCI Europe ESG Universal Screened UCITS ETF	Replication	13/06/2019	EUR
Invesco MSCI USA ESG Universal Screened UCITS ETF	Replication	13/06/2019	USD
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	Replication	08/01/2021	USD
Invesco MSCI Japan ESG Universal Screened UCITS ETF	Replication	08/01/2021	USD
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	Sampling	07/07/2021	USD
Invesco Euro Government Bond UCITS ETF	Sampling	28/08/2019	EUR

Investment Objectives and Policies (Unaudited)

Fund Name	Strategy	Launch Date	Functional Currency
Invesco Euro Government Bond 1-3 Year UCITS ETF	Sampling	28/08/2019	EUR
Invesco Euro Government Bond 3-5 Year UCITS ETF	Sampling	28/08/2019	EUR
Invesco Euro Government Bond 5-7 Year UCITS ETF	Sampling	28/08/2019	EUR
Invesco Euro Government Bond 7-10 Year UCITS ETF	Sampling	28/08/2019	EUR
Invesco MSCI China All Shares Stock Connect UCITS ETF	Replication	01/03/2021	USD
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	Replication	11/06/2021	USD
Invesco FTSE All-World UCITS ETF	Sampling	26/06/2023	USD
Invesco Global Clean Energy UCITS ETF	Replication	01/03/2021	USD
Invesco Wind Energy UCITS ETF	Replication	07/09/2022	USD
Invesco Hydrogen Economy UCITS ETF	Replication	07/09/2022	USD
Invesco NASDAQ Next Generation 100 UCITS ETF	Replication	22/03/2021	USD
Invesco NASDAQ-100 Equal Weight UCITS ETF	Replication	10/07/2023	USD
Invesco Solar Energy UCITS ETF	Replication	02/08/2021	USD
Invesco NASDAQ-100 ESG UCITS ETF	Replication	25/10/2021	USD
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	Replication	06/12/2021	EUR
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	Replication	06/12/2021	USD
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	Replication	06/12/2021	USD
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	Replication	06/12/2021	USD
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	Replication	13/06/2022	USD
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	Sampling	07/01/2022	USD
Invesco S&P World Energy ESG UCITS ETF	Replication	13/04/2023	USD
Invesco S&P World Financials ESG UCITS ETF	Replication	13/04/2023	USD
Invesco S&P World Health Care ESG UCITS ETF	Replication	13/04/2023	USD
Invesco S&P World Information Technology ESG UCITS ETF	Replication	13/04/2023	USD
Invesco ChiNext 50 UCITS ETF	Replication	17/06/2024	USD
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF	Sampling	21/05/2024	USD
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF	Sampling	21/05/2024	USD
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF	Sampling	21/05/2024	USD
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF	Sampling	21/05/2024	USD
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF	Sampling	21/05/2024	USD
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF	Sampling	18/06/2024	EUR
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF	Sampling	18/06/2024	EUR
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF	Sampling	18/06/2024	EUR
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF	Sampling	18/06/2024	EUR
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF	Sampling	18/06/2024	EUR
Invesco MSCI World Equal Weight UCITS ETF	Sampling	04/09/2024	USD
Invesco Artificial Intelligence Enablers UCITS ETF	Replication	29/10/2024	USD
Invesco Cybersecurity UCITS ETF	Replication	29/10/2024	USD
Invesco Defence Innovation UCITS ETF	Replication	29/10/2024	USD

As at 31 December 2024, the listing details of the 62 active Funds are:

Fund Name	Listing
Invesco Preferred Shares UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana
Invesco USD IG Corporate Bond ESG UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco EUR IG Corporate Bond ESG UCITS ETF*	SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco Euro Corporate Hybrid Bond UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco Global High Yield Corporate Bond ESG UCITS ETF*	Euronext Dublin, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco Emerging Markets USD Bond UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco AT1 Capital Bond UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana
Invesco Variable Rate Preferred Shares UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan
Invesco US Treasury Bond UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana
Invesco US Treasury Bond 0-1 Year UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco US Treasury Bond 1-3 Year UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana
Invesco US Treasury Bond 3-7 Year UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana
Invesco US Treasury Bond 7-10 Year UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana

Investment Objectives and Policies (Unaudited)

Fund Name	Listing
Invesco US Treasury Bond 10+ Year UCITS ETF	London Stock Exchange, Deutsche Börse, Euronext Milan, SIX Swiss Exchange
Invesco CoinShares Global Blockchain UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana
Invesco UK Gilts UCITS ETF	Euronext Dublin, London Stock Exchange
Invesco MSCI World ESG Universal Screened UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco MSCI Europe ESG Universal Screened UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco MSCI USA ESG Universal Screened UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco MSCI Japan ESG Universal Screened UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco Euro Government Bond UCITS ETF*	Euronext Dublin, Euronext Milan, Deutsche Börse Xetra
Invesco Euro Government Bond 1-3 Year UCITS ETF*	Euronext Dublin, Euronext Milan, Deutsche Börse Xetra
Invesco Euro Government Bond 3-5 Year UCITS ETF*	Euronext Dublin, Euronext Milan, Deutsche Börse Xetra
Invesco Euro Government Bond 5-7 Year UCITS ETF*	Euronext Dublin, Euronext Milan, Deutsche Börse Xetra
Invesco Euro Government Bond 7-10 Year UCITS ETF*	Euronext Dublin, Euronext Milan, Deutsche Börse Xetra
Invesco MSCI China All Shares Stock Connect UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco FTSE All-World UCITS ETF*	Euronext Dublin, Euronext Milan, London Stock Exchange, Deutsche Börse Xetra
Invesco Global Clean Energy UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana
Invesco Wind Energy UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Börse
Invesco Hydrogen Economy UCITS ETF	London Stock Exchange, Deutsche Börse, SIX Swiss Exchange
Invesco NASDAQ Next Generation 100 UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco NASDAQ-100 Equal Weight UCITS ETF*	Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco Solar Energy UCITS ETF*	London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco NASDAQ-100 ESG UCITS ETF*	London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF*	London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF*	London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF*	London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF*	London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	London Stock Exchange
Invesco S&P World Energy ESG UCITS ETF*	Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco S&P World Financials ESG UCITS ETF*	Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco S&P World Health Care ESG UCITS ETF*	Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco S&P World Information Technology ESG UCITS ETF*	Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco ChiNext 50 UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, Deutsche Boerse
Invesco MSCI World Equal Weight UCITS ETF	Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco Artificial Intelligence Enablers UCITS ETF	Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco Cybersecurity UCITS ETF	Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra
Invesco Defence Innovation UCITS ETF	Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra

Information above relates to Class A Shares unless otherwise noted.

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

Investment Objectives and Policies (Unaudited)

Invesco Preferred Shares UCITS ETF

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

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

Invesco USD IG Corporate Bond ESG UCITS ETF

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

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

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

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

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

Amount outstanding: Utilities:

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

Coupon:

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

Invesco EUR IG Corporate Bond ESG UCITS ETF

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

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

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

EUR 300mn minimum par amount outstanding.

Invesco Euro Corporate Hybrid Bond UCITS ETF

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

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

EUR 500mn minimum par amount outstanding.

Invesco Global High Yield Corporate Bond ESG UCITS ETF

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

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

Investment Objectives and Policies (Unaudited)

Invesco Global High Yield Corporate Bond ESG UCITS ETF (continued)

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

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

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

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

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

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

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

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

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

Invesco Emerging Markets USD Bond UCITS ETF

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

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

Sector: Sovereign issues only.

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

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

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

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

Invesco AT1 Capital Bond UCITS ETF

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco Variable Rate Preferred Shares UCITS ETF

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

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

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

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

Invesco US Treasury Bond UCITS ETF

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

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

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

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

Invesco US Treasury Bond 0-1 Year UCITS ETF

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

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

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

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

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

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

Invesco US Treasury Bond 1-3 Year UCITS ETF

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

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

Investment Objectives and Policies (Unaudited)

Invesco US Treasury Bond 1-3 Year UCITS ETF (continued)

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

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

Invesco US Treasury Bond 3-7 Year UCITS ETF

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

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

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

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

Invesco US Treasury Bond 7-10 Year UCITS ETF

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

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

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

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

Invesco US Treasury Bond 10+ Year UCITS ETF

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

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

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

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

Invesco CoinShares Global Blockchain UCITS ETF

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

The Reference Index tracks the net total return performance of companies within the index universe who participate in the Blockchain ecosystem.

The index universe is comprised of 26 global markets, from which companies are screened for participation in activities including:

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

Investment Objectives and Policies (Unaudited)

Invesco CoinShares Global Blockchain UCITS ETF (continued)

- (g) Blockchain payment systems - operation or development of payments systems which involve blockchain technology;
- (h) Blockchain technology solutions - development or operation of commercial technological solutions related to blockchain; and
- (i) Blockchain consulting or communications services - advising or consulting on blockchain related technologies.

Invesco UK Gilts UCITS ETF

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

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

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

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

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

Invesco MSCI World ESG Universal Screened UCITS ETF

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

The Reference Index tracks the net total return performance of large and mid-capitalisation companies in developed markets worldwide and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

The Reference Index is constructed from the MSCI World Index (the "Parent Index") by excluding from the Parent Index securities that

- 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics;
- 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or
- 3) are involved in any of the following business activities: civilian firearms, recreational, controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, cannabis and tobacco
- 4) have an MSCI ESG rating of CCC and
- 5) are categorised as investment trust companies.

Each of the eligible component securities is then assigned a combined ESG score, which reflects the Index Provider's assessment of both the security's current ESG rating, as well as the trend in that rating, defined as the change in the security's ESG rating over time (the "Combined ESG Score").

This Combined ESG Score is then applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the Reference Index.

Invesco MSCI Europe ESG Universal Screened UCITS ETF

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

The Reference Index tracks the net total return performance of large- and mid-capitalisation companies in Europe and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

The Reference Index is constructed from the MSCI Europe Index (the "Parent Index") by excluding from the Parent Index securities that

- 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics; 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 3) are involved in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, and civilian firearms, recreational cannabis and tobacco; 4) have an MSCI ESG rating of CCC and 5) are categorised as investment trust companies.

Investment Objectives and Policies (Unaudited)

Invesco MSCI Europe ESG Universal Screened UCITS ETF (continued)

Each of the eligible component securities is then assigned a combined ESG score, which reflects the Index Provider's assessment of both the security's current ESG rating, as well as the trend in that rating, defined as the change in the security's ESG rating over time (the "Combined ESG Score"). This Combined ESG Score is then applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the Reference Index.

Invesco MSCI USA ESG Universal Screened UCITS ETF

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

The Reference Index tracks the net total return performance of large- and mid-capitalisation companies in the USA and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

The Reference Index is constructed from the MSCI USA Index (the "Parent Index") by excluding from the Parent Index securities that: 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics; 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 3) are involved in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, civilian firearms, recreational cannabis and tobacco; 4) have an MSCI ESG rating of CCC and 5) are categorised as investment trust companies.

Each of the eligible component securities is then assigned a combined ESG score, which reflects the Index Provider's assessment of both the security's current ESG rating, as well as the trend in that rating, defined as the change in the security's ESG rating over time (the "Combined ESG Score"). This Combined ESG Score is then applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the Reference Index.

Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF

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

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance.

Invesco MSCI Japan ESG Universal Screened UCITS ETF

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

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance.

The Reference Index tracks the performance of large- and mid-capitalisation companies across Japan and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

Invesco MSCI EMU ESG Universal Screened UCITS ETF

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

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

Investment Objectives and Policies (Unaudited)

Invesco MSCI EMU ESG Universal Screened UCITS ETF (continued)

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

The Reference Index tracks the net total return performance of large- and mid-capitalisation companies in Europe and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behavior.

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF

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

The Reference Index tracks the performance of large- and mid-capitalisation companies across 26 Emerging Market (EM) countries and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour. The Reference Index is rebalanced on a semi-annual basis.

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

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

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

Invesco Euro Government Bond UCITS ETF

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

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

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

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

Invesco Euro Government Bond 1-3 Year UCITS ETF

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco Euro Government Bond 3-5 Year UCITS ETF

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

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

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

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

Invesco Euro Government Bond 5-7 Year UCITS ETF

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

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

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

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

Invesco Euro Government Bond 7-10 Year UCITS ETF

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

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

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

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

Invesco MSCI China All Shares Stock Connect UCITS ETF

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

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

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

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

Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

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

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

Investment Objectives and Policies (Unaudited)

Invesco MSCI China Technology All Shares Stock Connect UCITS ETF (continued)

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

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

Invesco FTSE All-World UCITS ETF

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

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

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

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

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

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

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

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

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

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

Invesco Global Clean Energy UCITS ETF

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco Wind Energy UCITS ETF

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

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

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

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

Invesco Hydrogen Economy UCITS ETF

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

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

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

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

Invesco NASDAQ Next Generation 100 UCITS ETF

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

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

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

Invesco NASDAQ-100 Equal Weight UCITS ETF

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

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

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco NASDAQ-100 Equal Weight UCITS ETF (continued)

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

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

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

Invesco USD High Yield Corporate Bond ESG UCITS ETF

The investment objective of the Invesco USD High Yield Corporate Bond ESG UCITS ETF (the "Fund") is to achieve the total return performance of the Bloomberg MSCI USD High Yield Liquid Corporate ESG Weighted SRI Bond Index (the "Reference Index") less fees, expenses and transaction costs. The Reference Index is designed to reflect the performance of USD-denominated high yield, fixed-rate securities issued by corporate issuers adjusted based upon certain environmental, social and governance ("ESG") metrics, which seek to increase overall exposure to those issuers demonstrating a robust ESG profile. The index includes publicly issued securities by industrial, utility and financial institution issuers in global and regional markets. Bonds issued by emerging markets issuers are excluded. The Reference Index rebalances monthly.

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

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

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

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

Invesco Solar Energy UCITS ETF

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

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

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

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

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

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

Invesco NASDAQ-100 ESG UCITS ETF

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

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

Investment Objectives and Policies (Unaudited)

Invesco NASDAQ-100 ESG UCITS ETF (continued)

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

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

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

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

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

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

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

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

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

Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

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

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

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

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

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

Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

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

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

Investment Objectives and Policies (Unaudited)

Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF (continued)

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

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

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

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

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

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

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

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

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

Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

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

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

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

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

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

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

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

Investment Objectives and Policies (Unaudited)

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF (continued)

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

Invesco S&P World Energy ESG UCITS ETF

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

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

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

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

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

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

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

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

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

Invesco S&P World Financials ESG UCITS ETF

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

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

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco S&P World Financials ESG UCITS ETF (continued)

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

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

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

Invesco S&P World Health Care ESG UCITS ETF

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

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

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

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

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

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

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

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

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

Invesco S&P World Information Technology ESG UCITS ETF

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

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

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco S&P World Information Technology ESG UCITS ETF (continued)

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

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

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

Invesco ChiNext 50 UCITS ETF

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

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

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

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

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

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

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

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

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

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

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

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF (continued)

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

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

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

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

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

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

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

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

Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

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

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

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

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

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

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco BulletShares 2027 USD Corporate Bond UCITS ETF (continued)

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

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

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

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

Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF (continued)

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

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

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

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

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

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

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

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

Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF

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

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

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

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

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

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF (continued)

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

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

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

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

Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF (continued)

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

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

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

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

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

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

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

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

Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF

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

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

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

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

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF (continued)

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

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

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

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

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

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

Invesco MSCI World Equal Weight UCITS ETF

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

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

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

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

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

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

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

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

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

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

Invesco Artificial Intelligence Enablers UCITS ETF

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco Artificial Intelligence Enablers UCITS ETF (continued)

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

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

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

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

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

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

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

Invesco Cybersecurity UCITS ETF

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

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

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

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

Invesco Defence Innovation UCITS ETF

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

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

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

Investment Objectives and Policies (Unaudited)

Invesco Defence Innovation UCITS ETF (continued)

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

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

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

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

Benchmark indices/strategies:

Fund Name	Functional Currency	Reference Index
Invesco Preferred Shares UCITS ETF	USD	ICE BofA Diversified Core Plus Fixed Rate Preferred Securities Net Total Return Index
Invesco USD IG Corporate Bond ESG UCITS ETF	USD	Bloomberg MSCI USD Liquid Corporate ESG Weighted SRI Bond Index
Invesco EUR IG Corporate Bond ESG UCITS ETF	EUR	Bloomberg MSCI Euro Liquid Corporate ESG Weighted SRI Bond Index
Invesco Euro Corporate Hybrid Bond UCITS ETF	EUR	Bloomberg Euro Universal Corporate ex Financials Hybrid Capital Securities 8% Capped Bond Index
Invesco Global High Yield Corporate Bond ESG UCITS ETF	USD	Bloomberg MSCI Global High Yield Liquid Corporate ESG Weighted SRI Bond Index
Invesco Emerging Markets USD Bond UCITS ETF	USD	Bloomberg Emerging Markets USD Sovereign Index
Invesco AT1 Capital Bond UCITS ETF	USD	iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8% Issuer Cap) Index
Invesco Variable Rate Preferred Shares UCITS ETF	USD	ICE Diversified Variable Rate Preferred & Hybrid Securities Index
Invesco US Treasury Bond UCITS ETF	USD	Bloomberg US Treasury Index
Invesco US Treasury Bond 0-1 Year UCITS ETF	USD	Bloomberg US Treasury Coupons Index
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	Bloomberg US Treasury 1-3 Year Index
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	Bloomberg US Treasury 3-7 Year Index
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	Bloomberg US Treasury 7-10 Year Index
Invesco US Treasury Bond 10+ Year UCITS ETF	USD	Bloomberg US Long Treasury Index
Invesco CoinShares Global Blockchain UCITS ETF	USD	CoinShares Blockchain Global Equity Index
Invesco UK Gilts UCITS ETF	GBP	Bloomberg Sterling Gilt Index
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	MSCI World ESG Universal Select Business Screens Index
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	MSCI Europe ESG Universal Select Business Screens Index
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	MSCI USA ESG Universal Select Business Screens Index
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	USD	MSCI Pacific ex Japan ESG Universal Select Business Screens Index
Invesco MSCI Japan ESG Universal Screened UCITS ETF	USD	MSCI Japan ESG Universal Select Business Screens Index
Invesco MSCI EMU ESG Universal Screened UCITS ETF	EUR	MSCI EMU ESG Universal Select Business Screens Index
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	USD	MSCI EM (Emerging Markets) ESG Universal Select Business Screens Index
Invesco Euro Government Bond UCITS ETF	EUR	Bloomberg Euro Treasury Majors Bond Index
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	Bloomberg Euro Government Select 1-3 Year Index
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	Bloomberg Euro Government Select 3-5 Year Index
Invesco Euro Government Bond 5-7 Year UCITS ETF	EUR	Bloomberg Euro Government Select 5-7 Year Index
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	Bloomberg Euro Government Select 7-10 Year Index
Invesco MSCI China All Shares Stock Connect UCITS ETF	USD	MSCI China All Shares Stock Connect Select Index
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	USD	MSCI China Technology All Shares Stock Connect Select Index
Invesco FTSE All-World UCITS ETF	USD	FTSE All-World Index

Investment Objectives and Policies (Unaudited)

Benchmark indices/strategies: (continued)

Fund Name	Functional Currency	Reference Index
Invesco Global Clean Energy UCITS ETF	USD	WilderHill New Energy Global Innovation Index
Invesco Wind Energy UCITS ETF	USD	WilderHill Wind Energy Index
Invesco Hydrogen Economy UCITS ETF	USD	WilderHill Hydrogen Economy Index
Invesco NASDAQ Next Generation 100 UCITS ETF	USD	NASDAQ Next Generation 100 Index®
Invesco NASDAQ-100 Equal Weight UCITS ETF	USD	NASDAQ-100 Equal Weighted Index®
Invesco USD High Yield Corporate Bond ESG UCITS ETF	USD	Bloomberg MSCI USD High Yield Liquid Corporate ESG Weighted SRI Bond Index
Invesco Solar Energy UCITS ETF	USD	MAC Global Solar Energy Index
Invesco NASDAQ-100 ESG UCITS ETF	USD	NASDAQ-100® ESG Index
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	EUR	MSCI Europe ESG Climate Paris Aligned Benchmark Select Index
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	USD	MSCI USA ESG Climate Paris Aligned Benchmark Select Index
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	USD	MSCI Japan ESG Climate Paris Aligned Benchmark Select Index
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	USD	MSCI World ESG Climate Paris Aligned Benchmark Select Index
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	USD	MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select Index
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	USD	Dow Jones Islamic Market Developed Markets Index
Invesco S&P World Energy ESG UCITS ETF	USD	S&P Developed World ESG Enhanced Energy Index
Invesco S&P World Financials ESG UCITS ETF	USD	S&P Developed World ESG Enhanced Financials Index
Invesco S&P World Health Care ESG UCITS ETF	USD	S&P Developed World ESG Enhanced Health Care Index
Invesco S&P World Information Technology ESG UCITS ETF	USD	S&P Developed World ESG Enhanced Information Technology Index
Invesco ChiNext 50 UCITS ETF	USD	ChiNext 50 Capped Index
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF	USD	Bloomberg 2026 Maturity USD Corporate Bond Screened Index
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF	USD	Bloomberg 2027 Maturity USD Corporate Bond Screened Index
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF	USD	Bloomberg 2028 Maturity USD Corporate Bond Screened Index
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF	USD	Bloomberg 2029 Maturity USD Corporate Bond Screened Index
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF	USD	Bloomberg 2030 Maturity USD Corporate Bond Screened Index
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF	EUR	Bloomberg 2026 Maturity EUR Corporate Bond Screened Index
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF	EUR	Bloomberg 2027 Maturity EUR Corporate Bond Screened Index
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF	EUR	Bloomberg 2028 Maturity EUR Corporate Bond Screened Index
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF	EUR	Bloomberg 2029 Maturity EUR Corporate Bond Screened Index
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF	EUR	Bloomberg 2030 Maturity EUR Corporate Bond Screened Index
Invesco MSCI World Equal Weight UCITS ETF	USD	MSCI World Equal Weighted Index
Invesco Artificial Intelligence Enablers UCITS ETF	USD	S&P Kensho Global Artificial Intelligence Enablers Screened Index
Invesco Cybersecurity UCITS ETF	USD	S&P Kensho Global Cyber Security Screened Index
Invesco Defence Innovation UCITS ETF	USD	S&P Kensho Global Future Defense Index

Reference indices listed on pages 42 and 43 are applicable to all classes of a Fund. The listing includes the 62 active Funds at 31 December 2024.

Performance Analysis (Unaudited)

Index versus Fund Performance – 31 December 2024

The performance of the Funds from 1 January 2024 to 31 December 2024 for the existing Funds and from launch date to 31 December 2024 for the Funds that launched during the reporting period is as follows:

Fund Name	Currency	Launch date	Return since launch* (%)	Index return since launch (%)	Tracking difference since launch* (%)	Realised Tracking Error p.a. 31/12/2024** (%)	Expected Tracking Error p.a. 31/12/2024 (%)
Invesco Preferred Shares UCITS ETF - Class A Dist Redeemable Shares	USD	28/09/2017	5.58%	5.01%	1.07%	0.04%	0.01% - 1.00%
Invesco Preferred Shares UCITS ETF - Class EUR Hdg Dist Redeemable Shares	USD	13/04/2018	3.52%	5.58%	-2.11%	0.04%	0.01% - 1.00%
Invesco Preferred Shares UCITS ETF - Class CHF Hdg Acc Redeemable Shares	USD	03/05/2018	0.85%	5.58%	-4.78%	0.04%	0.01% - 1.00%
Invesco Preferred Shares UCITS ETF - Class B Acc Redeemable Shares	USD	10/12/2018	5.57%	5.01%	1.07%	0.04%	0.01% - 1.00%
Invesco USD IG Corporate Bond ESG UCITS ETF - Class A Dist Redeemable Shares	USD	15/11/2017	2.04%	2.11%	0.03%	0.01%	0.01% - 1.00%
Invesco USD IG Corporate Bond ESG UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	15/11/2017	1.52%	2.04%	-0.54%	0.02%	0.01% - 1.00%
Invesco EUR IG Corporate Bond ESG UCITS ETF - Class A Dist Redeemable Shares	EUR	14/11/2017	4.49%	4.61%	-0.02%	0.01%	0.01% - 1.00%
Invesco Euro Corporate Hybrid Bond UCITS ETF - Class A Dist Redeemable Shares	EUR	17/09/2020	11.25%	11.76%	-0.12%	0.01%	0.01% - 1.00%
Invesco Euro Corporate Hybrid Bond UCITS ETF - Class B Acc Redeemable Shares	EUR	17/09/2020	11.26%	11.76%	-0.12%	0.01%	0.01% - 1.00%
Invesco Global High Yield Corporate Bond ESG UCITS ETF - Class A Dist Redeemable Shares	USD	10/01/2023	5.92%	6.28%	-0.12%	0.01%	0.01% - 1.00%
Invesco Global High Yield Corporate Bond ESG UCITS ETF - Class B Acc Redeemable Shares	USD	10/01/2023	5.93%	6.28%	-0.11%	0.01%	0.01% - 1.00%
Invesco Global High Yield Corporate Bond ESG UCITS ETF - Class EUR PfHdg Acc Redeemable Shares	USD	10/01/2023	6.09%	5.93%	0.11%	0.10%	0.01% - 1.00%
Invesco Global High Yield Corporate Bond ESG UCITS ETF - Class GBP PfHdg Dist Redeemable Shares	USD	10/01/2023	7.56%	5.93%	1.58%	0.11%	0.01% - 1.00%
Invesco Emerging Markets USD Bond UCITS ETF - Class A Dist Redeemable Shares	USD	16/11/2017	6.24%	7.03%	-0.44%	0.03%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class A Acc Redeemable Shares	USD	19/06/2018	10.56%	10.80%	0.15%	0.01%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class EUR Hdg Dist Redeemable Shares	USD	25/06/2018	8.69%	10.56%	-1.87%	0.01%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class B Dist Redeemable Shares	USD	25/09/2018	10.57%	10.80%	0.15%	0.01%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	25/09/2018	10.13%	10.56%	-0.43%	0.01%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class CHF Hdg Acc Redeemable Shares	USD	09/03/2020	5.92%	10.56%	-4.64%	0.02%	0.01% - 1.00%
Invesco Variable Rate Preferred Shares UCITS ETF - Class A Dist Redeemable Shares	USD	03/10/2018	10.49%	9.55%	1.44%	0.10%	0.01% - 1.00%
Invesco Variable Rate Preferred Shares UCITS ETF - Class B Acc Redeemable Shares	USD	10/12/2018	10.49%	9.55%	1.44%	0.10%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF - Class A Dist Redeemable Shares	USD	11/01/2019	0.59%	0.58%	0.07%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF - Class B Acc Redeemable Shares	USD	09/08/2023	0.59%	0.58%	0.07%	0.00%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF - Class CHF Hdg Acc Redeemable Shares	CHF	20/02/2024	-1.44%	2.50%	-3.53%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	21/01/2020	0.12%	0.59%	-0.51%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF - Class EUR Hdg Dist Redeemable Shares	USD	02/02/2022	-1.23%	0.59%	-1.85%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class A Dist Redeemable Shares	USD	21/01/2020	5.16%	5.18%	0.03%	0.00%	0.01% - 1.00%
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class B Acc Redeemable Shares	USD	21/01/2020	5.16%	5.18%	0.03%	0.00%	0.01% - 1.00%
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	21/01/2020	4.90%	5.16%	-0.30%	0.00%	0.01% - 1.00%

* Inclusive of fees.

**The higher than expected realised tracking errors were primarily attributed to the withholding tax impact and future basis risk.

Performance Analysis (Unaudited)

Index versus Fund Performance – 31 December 2024 (continued)

Fund Name	Currency	Launch date	Return since launch* (%)	Index return since launch (%)	Tracking difference since launch* (%)	Realised Tracking Error p.a. 31/12/2024** (%)	Expected Tracking Error p.a. 31/12/2024 (%)
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class EUR Hdg Acc Redeemable Shares	USD	30/03/2020	3.49%	5.16%	-1.71%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class MXN Hdg Acc Redeemable Shares	MXN	20/02/2024	9.82%	4.49%	5.30%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class A Dist Redeemable Shares	USD	11/01/2019	4.03%	4.03%	0.06%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class B Acc Redeemable Shares	USD	20/02/2024	4.11%	4.12%	0.04%	0.00%	0.01% - 1.00%
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	13/03/2019	3.67%	4.03%	-0.40%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares	USD	02/02/2022	2.28%	4.03%	-1.79%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class A Dist Redeemable Shares	USD	11/01/2019	1.78%	1.79%	0.05%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class B Acc Redeemable Shares	USD	20/02/2024	3.06%	3.07%	0.03%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	13/03/2019	1.34%	1.78%	-0.49%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares	USD	02/02/2022	-0.04%	1.78%	-1.87%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class A Dist Redeemable Shares	USD	11/01/2019	-0.65%	-0.70%	0.11%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class B Acc Redeemable Shares	USD	20/02/2024	1.87%	1.84%	0.09%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class CHF Hdg Acc Redeemable Shares	CHF	20/02/2024	-2.08%	1.87%	-4.08%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	14/01/2019	-1.13%	-0.65%	-0.52%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares	USD	13/03/2019	-2.44%	-0.65%	-1.83%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond 10+ Year UCITS ETF - Class A Dist Redeemable Shares	USD	12/10/2022	-6.39%	-6.41%	0.08%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond 10+ Year UCITS ETF - Class B Acc Redeemable Shares	USD	20/02/2024	-0.89%	-0.90%	0.06%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond 10+ Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares	USD	12/10/2022	-8.23%	-6.39%	-1.88%	0.03%	0.01% - 1.00%
Invesco US Treasury Bond 10+ Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	12/10/2022	-6.97%	-6.39%	-0.61%	0.03%	0.01% - 1.00%
Invesco CoinShares Global Blockchain UCITS ETF - Class A Acc Redeemable Shares	USD	08/03/2009	21.72%	22.26%	0.11%	0.14%	0.01% - 1.00%
Invesco UK Gilts UCITS ETF - Class A Dist Redeemable Shares	GBP	18/03/2019	-4.02%	-4.02%	0.06%	0.00%	0.01% - 1.00%
Invesco UK Gilts UCITS ETF - Class B Acc Redeemable Shares	GBP	18/03/2019	-4.03%	-4.02%	0.05%	0.00%	0.01% - 1.00%
Invesco MSCI World ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	USD	13/06/2019	18.03%	18.02%	0.21%	0.00%	0.01% - 1.00%
Invesco MSCI Europe ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	EUR	13/06/2019	9.49%	9.35%	0.30%	0.00%	0.01% - 1.00%
Invesco MSCI USA ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	USD	13/06/2019	24.07%	23.96%	0.21%	0.00%	0.01% - 1.00%
Invesco MSCI USA ESG Universal Screened UCITS ETF - Class B Dist Redeemable Shares	USD	10/08/2021	24.08%	23.96%	0.21%	0.00%	0.01% - 1.00%
Invesco MSCI USA ESG Universal Screened UCITS ETF - Class GBP Hdg Acc Redeemable Shares	USD	27/01/2022	23.69%	24.07%	-0.41%	0.02%	0.01% - 1.00%
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	USD	08/01/2021	5.14%	5.34%	-0.02%	0.00%	0.01% - 1.00%
Invesco MSCI Japan ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	USD	08/01/2021	8.79%	8.90%	0.08%	0.01%	0.01% - 1.00%
Invesco MSCI EMU ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	EUR	10/03/2021	6.16%	5.91%	0.35%	0.01%	0.01% - 1.00%
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	USD	07/07/2021	5.83%	6.44%	-0.41%	0.04%	0.01% - 1.00%

* Inclusive of fees.

**The higher than expected realised tracking errors were primarily attributed to the withholding tax impact and future basis risk.

Performance Analysis (Unaudited)

Index versus Fund Performance – 31 December 2024 (continued)

Fund Name	Currency	Launch date	Return since launch* (%)	Index return since launch (%)	Tracking difference since launch* (%)	Realised Tracking Error p.a. 31/12/2024** (%)	Expected Tracking Error p.a. 31/12/2024 (%)
Invesco Euro Government Bond UCITS ETF - Class A Dist Redeemable Shares	EUR	28/08/2019	1.73%	1.85%	-0.02%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 1-3 Year UCITS ETF - Class A Dist Redeemable Shares	EUR	28/08/2019	3.09%	3.17%	0.02%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 3-5 Year UCITS ETF - Class A Dist Redeemable Shares	EUR	28/08/2019	2.36%	2.46%	0.00%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 5-7 Year UCITS ETF - Class A Dist Redeemable Shares	EUR	28/08/2019	2.16%	2.29%	-0.03%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 7-10 Year UCITS ETF - Class A Dist Redeemable Shares	EUR	28/08/2019	1.30%	1.45%	-0.05%	0.00%	0.01% - 1.00%
Invesco MSCI China All Shares Stock Connect UCITS ETF - Class A Acc Redeemable Shares	USD	01/03/2021	15.90%	16.36%	-0.11%	0.00%	0.01% - 1.00%
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF - Class A Acc Redeemable Shares	USD	11/06/2021	20.34%	21.01%	-0.18%	0.00%	0.01% - 1.00%
Invesco FTSE All-World UCITS ETF - Class A Acc Redeemable Shares	USD	26/06/2023	17.60%	17.20%	0.55%	0.02%	0.01% - 1.00%
Invesco FTSE All-World UCITS ETF - Class B Dist Redeemable Shares	USD	26/06/2023	17.60%	17.20%	0.55%	0.02%	0.01% - 1.00%
Invesco FTSE All-World UCITS ETF - Class CHF PIHdg Acc Redeemable Shares	CHF	20/02/2024	11.96%	14.06%	-1.93%	0.10%	0.01% - 1.00%
Invesco FTSE All-World UCITS ETF - Class EUR PIHdg Acc Redeemable Shares	USD	26/06/2023	19.02%	17.60%	1.62%	0.12%	0.01% - 1.00%
Invesco FTSE All-World UCITS ETF - Class GBP PIHdg Dist Redeemable Shares	USD	26/06/2023	20.13%	17.60%	2.73%	0.13%	0.01% - 1.00%
Invesco Global Clean Energy UCITS ETF - Class A Acc Redeemable Shares	USD	01/03/2021	-26.37%	-26.32%	0.54%	0.01%	0.01% - 1.00%
Invesco Global Clean Energy UCITS ETF - Class B Dist Redeemable Shares	USD	01/03/2021	-26.37%	-26.32%	0.55%	0.01%	0.01% - 1.00%
Invesco Wind Energy UCITS ETF - Class A Acc Redeemable Shares	USD	07/09/2022	-7.91%	-7.37%	0.06%	0.01%	0.01% - 1.00%
Invesco Hydrogen Economy UCITS ETF - Class A Acc Redeemable Shares	USD	07/09/2022	-24.14%	-23.98%	0.43%	0.01%	0.01% - 1.00%
Invesco NASDAQ Next Generation 100 UCITS ETF - Class A Acc Redeemable Shares	USD	22/03/2021	15.20%	15.28%	0.17%	0.00%	0.01% - 1.00%
Invesco NASDAQ-100 Equal Weight UCITS ETF - Class A Acc Redeemable Shares	USD	10/07/2023	6.98%	6.99%	0.19%	0.00%	0.01% - 1.00%
Invesco USD High Yield Corporate Bond ESG UCITS ETF - Class A Dist Redeemable Shares	USD	07/07/2021	6.43%	7.26%	-0.62%	0.02%	0.01% - 1.00%
Invesco USD High Yield Corporate Bond ESG UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	20/09/2021	5.95%	6.43%	-0.52%	0.02%	0.01% - 1.00%
Invesco Solar Energy UCITS ETF - Class A Acc Redeemable Shares	USD	02/08/2021	-37.12%	-36.76%	0.33%	0.01%	0.01% - 1.00%
Invesco NASDAQ-100 ESG UCITS ETF - Class A Acc Redeemable Shares	USD	25/10/2021	25.27%	25.43%	0.09%	0.00%	0.01% - 1.00%
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares	EUR	06/12/2021	6.47%	6.38%	0.24%	0.01%	0.01% - 1.00%
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares	USD	06/12/2021	18.82%	18.73%	0.19%	0.01%	0.01% - 1.00%
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares	USD	06/12/2021	-0.02%	0.20%	-0.03%	0.00%	0.01% - 1.00%
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares	USD	06/12/2021	12.62%	12.64%	0.17%	0.01%	0.01% - 1.00%
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares	USD	13/06/2022	6.61%	7.23%	-0.21%	0.02%	0.01% - 1.00%
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF - Class A Acc Redeemable Shares	USD	07/01/2022	18.16%	18.48%	0.08%	0.00%	0.01% - 1.00%
Invesco S&P World Energy ESG UCITS ETF - Class A Acc Redeemable Shares	USD	12/04/2023	4.84%	4.42%	0.59%	0.01%	0.01% - 1.00%
Invesco S&P World Financials ESG UCITS ETF - Class A Acc Redeemable Shares	USD	12/04/2023	25.65%	25.53%	0.30%	0.00%	0.01% - 1.00%

* Inclusive of fees.

**The higher than expected realised tracking errors were primarily attributed to the withholding tax impact and future basis risk.

Performance Analysis (Unaudited)

Index versus Fund Performance – 31 December 2024 (continued)

Fund Name	Currency	Launch date	Return since launch* (%)	Index return since launch (%)	Tracking difference since launch* (%)	Realised Tracking Error p.a. 31/12/2024** (%)	Expected Tracking Error p.a. 31/12/2024 (%)
Invesco S&P World Health Care ESG UCITS ETF - Class A Acc Redeemable Shares	USD	12/04/2023	1.65%	1.60%	0.23%	0.00%	0.01% - 1.00%
Invesco S&P World Information Technology ESG UCITS ETF - Class A Acc Redeemable Shares	USD	12/04/2023	33.47%	33.30%	0.35%	0.00%	0.01% - 1.00%
Invesco ChiNext 50 UCITS ETF - Class A Acc Redeemable Shares	USD	17/06/2024	19.23%	20.33%	-0.84%	0.21%	0.01% - 1.00%
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	USD	21/05/2024	4.03%	4.09%	0.01%	0.01%	0.01% - 1.00%
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	USD	21/05/2024	4.03%	4.09%	0.01%	0.01%	0.01% - 1.00%
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	02/07/2024	3.15%	3.27%	-0.12%	0.00%	0
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	USD	21/05/2024	4.08%	4.13%	0.01%	0.01%	0.01% - 1.00%
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	USD	21/05/2024	4.08%	4.13%	0.01%	0.01%	0.01% - 1.00%
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	02/07/2024	3.14%	3.28%	-0.14%	0.00%	0
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	USD	21/05/2024	3.86%	3.91%	0.01%	0.01%	0.01% - 1.00%
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	USD	21/05/2024	3.85%	3.91%	0.01%	0.01%	0.01% - 1.00%
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	02/07/2024	2.77%	2.95%	-0.18%	0.00%	0
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	USD	21/05/2024	3.92%	3.94%	0.04%	0.01%	0.01% - 1.00%
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	USD	21/05/2024	3.92%	3.94%	0.04%	0.01%	0.01% - 1.00%
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	02/07/2024	2.69%	2.91%	-0.22%	0.00%	0
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	USD	21/05/2024	3.81%	3.89%	-0.02%	0.01%	0.01% - 1.00%
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	USD	21/05/2024	3.80%	3.89%	-0.02%	0.01%	0.01% - 1.00%
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	USD	02/07/2024	2.47%	2.65%	-0.17%	0.00%	0
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	EUR	18/06/2024	2.97%	3.16%	-0.14%	0.00%	0.01% - 1.00%
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	EUR	18/06/2024	2.97%	3.16%	-0.13%	0.00%	0.01% - 1.00%
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	EUR	18/06/2024	3.52%	3.64%	-0.07%	0.00%	0.01% - 1.00%
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	EUR	18/06/2024	3.52%	3.64%	-0.07%	0.00%	0.01% - 1.00%
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	EUR	18/06/2024	3.96%	4.05%	-0.03%	0.00%	0.01% - 1.00%
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	EUR	18/06/2024	3.96%	4.05%	-0.03%	0.00%	0.01% - 1.00%
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	EUR	18/06/2024	4.11%	4.35%	-0.19%	0.01%	0.01% - 1.00%
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	EUR	18/06/2024	4.11%	4.35%	-0.19%	0.01%	0.01% - 1.00%
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	EUR	18/06/2024	4.30%	4.49%	-0.14%	0.01%	0.01% - 1.00%
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	EUR	18/06/2024	4.30%	4.49%	-0.14%	0.01%	0.01% - 1.00%
Invesco MSCI World Equal Weight UCITS ETF - Class A Acc Redeemable Shares	EUR	04/09/2024	-0.28%	-0.71%	0.49%	0.02%	0.01% - 1.00%
Invesco Artificial Intelligence Enablers UCITS ETF - Class A Acc Redeemable Shares	EUR	29/10/2024	9.13%	9.18%	0.01%	0.01%	0.01% - 1.00%
Invesco Cybersecurity UCITS ETF - Class A Acc Redeemable Shares	EUR	29/10/2024	4.72%	4.77%	0.02%	0.01%	0.01% - 1.00%
Invesco Defence Innovation UCITS ETF - Class A Acc Redeemable Shares	EUR	29/10/2024	5.04%	5.08%	0.03%	0.01%	0.01% - 1.00%

* Inclusive of fees.

**The higher than expected realised tracking errors were primarily attributed to the withholding tax impact and future basis risk.

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.

Tracking Error Analysis (Unaudited)

Realised tracking error and realised tracking difference are in line with expectations. The tracking difference between the Funds and the benchmark index/strategy is mainly driven by the management fee.

Fund Name	Fund Total Return	Index Return (Master class for Hedge classes)	TER Impact (Fee differential for Hedge classes)	Tracking Difference	Tracking Error (Accounting Year)	Target TE
Invesco Preferred Shares UCITS ETF	5.58%	5.01%	-0.50%	1.07%	0.04%	0.01% - 1.00%
Invesco USD IG Corporate Bond ESG UCITS ETF	2.04%	2.11%	-0.10%	0.03%	0.01%	0.01% - 1.00%
Invesco EUR IG Corporate Bond ESG UCITS ETF	4.49%	4.61%	-0.10%	-0.02%	0.01%	0.01% - 1.00%
Invesco Euro Corporate Hybrid Bond UCITS ETF	11.25%	11.76%	-0.39%	-0.12%	0.01%	0.01% - 1.00%
Invesco Global High Yield Corporate Bond ESG UCITS ETF	5.93%	6.28%	-0.25%	-0.11%	0.01%	0.01% - 1.00%
Invesco Emerging Markets USD Bond UCITS ETF	6.24%	7.03%	-0.35%	-0.44%	0.03%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF	10.56%	10.80%	-0.39%	0.15%	0.01%	0.01% - 1.00%
Invesco Variable Rate Preferred Shares UCITS ETF	10.49%	9.55%	-0.50%	1.44%	0.10%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF	0.59%	0.58%	-0.06%	0.07%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 0-1 Year UCITS ETF	5.16%	5.18%	-0.06%	0.03%	0.00%	0.01% - 1.00%
Invesco US Treasury Bond 1-3 Year UCITS ETF	4.03%	4.03%	-0.06%	0.06%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF	1.78%	1.79%	-0.06%	0.05%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF	-0.65%	-0.70%	-0.06%	0.11%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 10+ Year UCITS ETF	-6.39%	-6.41%	-0.06%	0.08%	0.02%	0.01% - 1.00%
Invesco CoinShares Global Blockchain UCITS ETF	21.72%	22.26%	-0.65%	0.11%	0.14%	0.01% - 1.00%
Invesco UK Gilts UCITS ETF	-4.02%	-4.02%	-0.06%	0.06%	0.00%	0.01% - 1.00%
Invesco MSCI World ESG Universal Screened UCITS ETF	18.03%	18.02%	-0.19%	0.21%	0.00%	0.01% - 1.00%
Invesco MSCI Europe ESG Universal Screened UCITS ETF	9.49%	9.35%	-0.16%	0.30%	0.00%	0.01% - 1.00%
Invesco MSCI USA ESG Universal Screened UCITS ETF	24.07%	23.96%	-0.09%	0.21%	0.00%	0.01% - 1.00%
Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF	5.14%	5.34%	-0.19%	-0.02%	0.00%	0.01% - 1.00%
Invesco MSCI Japan ESG Universal Screened UCITS ETF	8.79%	8.90%	-0.19%	0.08%	0.01%	0.01% - 1.00%
Invesco MSCI EMU ESG Universal Screened UCITS ETF	6.16%	5.91%	-0.10%	0.35%	0.01%	0.01% - 1.00%
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	5.83%	6.44%	-0.19%	-0.41%	0.04%	0.01% - 1.00%
Invesco Euro Government Bond UCITS ETF	1.73%	1.85%	-0.10%	-0.02%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 1-3 Year UCITS ETF	3.09%	3.17%	-0.10%	0.02%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 3-5 Year UCITS ETF	2.36%	2.46%	-0.10%	0.00%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 5-7 Year UCITS ETF	2.16%	2.29%	-0.10%	-0.03%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 7-10 Year UCITS ETF	1.30%	1.45%	-0.10%	-0.05%	0.00%	0.01% - 1.00%
Invesco MSCI China All Shares Stock Connect UCITS ETF	15.90%	16.36%	-0.35%	-0.11%	0.00%	0.01% - 1.00%
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	20.34%	21.01%	-0.49%	-0.18%	0.00%	0.01% - 1.00%
Invesco FTSE All-World UCITS ETF	17.60%	17.20%	-0.15%	0.55%	0.02%	0.01% - 1.00%
Invesco Global Clean Energy UCITS ETF	-26.37%	-26.32%	-0.60%	0.54%	0.01%	0.01% - 1.00%
Invesco Wind Energy UCITS ETF	-7.91%	-7.37%	-0.60%	0.06%	0.01%	0.01% - 1.00%
Invesco Hydrogen Economy UCITS ETF	-24.14%	-23.98%	-0.60%	0.43%	0.01%	0.01% - 1.00%
Invesco NASDAQ Next Generation 100 UCITS ETF	15.20%	15.28%	-0.25%	0.17%	0.00%	0.01% - 1.00%
Invesco NASDAQ-100 Equal Weight UCITS ETF	6.98%	6.99%	-0.20%	0.19%	0.00%	0.01% - 1.00%
Invesco USD High Yield Corporate Bond ESG UCITS ETF	6.43%	7.26%	-0.21%	-0.62%	0.02%	0.01% - 1.00%
Invesco Solar Energy UCITS ETF	-37.12%	-36.76%	-0.69%	0.33%	0.01%	0.01% - 1.00%
Invesco NASDAQ-100 ESG UCITS ETF	25.27%	25.43%	-0.25%	0.09%	0.00%	0.01% - 1.00%
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	6.47%	6.38%	-0.16%	0.24%	0.01%	0.01% - 1.00%
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	18.82%	18.73%	-0.09%	0.19%	0.01%	0.01% - 1.00%
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	-0.02%	0.20%	-0.19%	-0.03%	0.00%	0.01% - 1.00%
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	12.62%	12.64%	-0.19%	0.17%	0.01%	0.01% - 1.00%
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	6.61%	7.23%	-0.40%	-0.21%	0.02%	0.01% - 1.00%
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	18.16%	18.48%	-0.40%	0.08%	0.00%	0.01% - 1.00%
Invesco S&P World Energy ESG UCITS ETF	4.84%	4.42%	-0.18%	0.59%	0.01%	0.01% - 1.00%
Invesco S&P World Financials ESG UCITS ETF	25.65%	25.53%	-0.18%	0.30%	0.00%	0.01% - 1.00%
Invesco S&P World Health Care ESG UCITS ETF	1.65%	1.60%	-0.18%	0.23%	0.00%	0.01% - 1.00%
Invesco S&P World Information Technology ESG UCITS ETF	33.47%	33.30%	-0.18%	0.35%	0.00%	0.01% - 1.00%
Invesco ChiNext 50 UCITS ETF	19.23%	20.33%	-0.26%	-0.84%	0.21%	0.01% - 1.00%
Invesco Bulletshares 2026 USD Corporate Bond UCITS ETF	4.03%	4.09%	-0.06%	0.01%	0.01%	0.01% - 1.00%
Invesco Bulletshares 2027 USD Corporate Bond UCITS ETF	4.08%	4.13%	-0.06%	0.01%	0.01%	0.01% - 1.00%
Invesco Bulletshares 2028 USD Corporate Bond UCITS ETF	3.86%	3.91%	-0.06%	0.01%	0.01%	0.01% - 1.00%
Invesco Bulletshares 2029 USD Corporate Bond UCITS ETF	3.92%	3.94%	-0.06%	0.04%	0.01%	0.01% - 1.00%
Invesco Bulletshares 2030 USD Corporate Bond UCITS ETF	3.81%	3.89%	-0.06%	-0.02%	0.01%	0.01% - 1.00%
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF	2.97%	3.16%	-0.05%	-0.14%	0.00%	0.01% - 1.00%

Tracking Error Analysis (Unaudited)

Fund Name	Fund Total Return	Index Return (Master class for Hedge classes)	TER Impact (Fee differential for Hedge classes)	Tracking Difference	Tracking Error (Accounting Year)	Target TE
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF	3.52%	3.64%	-0.05%	-0.07%	0.00%	0.01% - 1.00%
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF	3.96%	4.05%	-0.05%	-0.03%	0.00%	0.01% - 1.00%
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF	4.11%	4.35%	-0.05%	-0.19%	0.01%	0.01% - 1.00%
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF	4.30%	4.49%	-0.05%	-0.14%	0.01%	0.01% - 1.00%
Invesco MSCI World Equal Weight UCITS ETF	-0.28%	-0.71%	-0.06%	0.49%	0.02%	0.01% - 1.00%
Invesco Artificial Intelligence Enablers UCITS ETF	9.13%	9.18%	-0.06%	0.01%	0.01%	0.01% - 1.00%
Invesco Cybersecurity UCITS ETF	4.72%	4.77%	-0.06%	0.02%	0.01%	0.01% - 1.00%
Invesco Defence Innovation UCITS ETF	5.04%	5.08%	-0.06%	0.03%	0.01%	0.01% - 1.00%

Directors' Report (Unaudited)

The Directors present herewith the Annual Report and Audited Financial Statements for the financial year ended 31 December 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the audited Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014 (as amended) and the applicable regulations.

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

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

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

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

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

In this regard, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records and The Bank of New York Mellon SA/NV, Dublin Branch (the "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 One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

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

Principal activities

The investment objective of each Fund is to seek to provide Redeemable Shareholders/Shareholders (these terms are used interchangeably throughout the Financial Statements) with a Target Performance linked to the performance of a Reference Index or Reference Asset by directly or indirectly purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. Please refer to pages 17 to 42 for the Investment Objectives of each Fund.

Results for the financial year

The results of operations for the financial year are set out in the Statement of Comprehensive Income.

Corporate governance statement

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

On 8 December 2015, the Board of Directors formally adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by Irish Funds ("IF"), as the Company's corporate governance code. This publication is available from the IF website (www.irishfunds.ie).

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

As at 31 December 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, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at www.centralbank.ie;
- (iv) Deutsche Börse through the trading model of XETRA for shares (including ETFs) which can be obtained from the Deutsche Börse website at www.deutscheboerse.com; and
- (v) The Irish Stock Exchange ("ISE") trading as Euronext Dublin continuing obligations requirements for open-ended Funds which can be obtained from the ISE website at www.ise.ie;

Directors' Report (Unaudited)

Corporate governance statement (continued)

- (vi) The Swiss Stock Exchange ("SIX") continuing obligations requirements for investment Funds which can be obtained from the SIX website at www.six-group.com; and
- (vii) The Italian Stock Exchange ("Euronext Milan") continuing obligations requirements for ETFs which can be obtained from the Euronext Milan website at <https://www.euronext.com/en/markets/milan>.

By virtue of the listing on the ISE, certain Funds are admitted to trading on the London Stock Exchange ("LSE") on a "cross listing" basis. In the context, however, of corporate governance, the Funds are not subject to the listing requirements of the London Stock Exchange but instead comply with those of the ISE. In respect of Funds admitted to trading on Xetra or SIX, the Funds are listed directly with the exchanges and are required to comply with the listing requirements of the local jurisdiction. Please refer to listing details on pages 15 to 16.

Board Diversity

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

Internal control and risk management systems

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

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

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

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

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the Financial Statements prior to their approval, though it should be noted that such review does not include verification of information in the Financial Statements to underlying documents. The annual Financial Statements are subject to independent audit by PricewaterhouseCoopers (the "Auditor") and the Board receives and considers a report from the Auditor as to the audit process.

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

Shareholders' meetings

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

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

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

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

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

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

Directors' Report (Unaudited)

Composition of the Board of Directors

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

The business of the Company is managed by the Directors.

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

The Board has not appointed, nor does it intend to appoint, a Director from the Company's Investment Manager as recommended in section 4.2 of the Corporate Governance Code. This decision is consistent with the Investment Manager's policy not to have a representative on the board of any entities for which it provides Investment Management services and is intended to ensure the independence of each such board.

The Directors of the Company are described below:

Feargal Dempsey – *Independent Non-Executive Director (Resigned 31 December 2024)*

Mr. Dempsey is an independent non-executive director and serves on the boards of several management companies 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 the IFIA and the ETF Working Group at EFAMA.

Gary Buxton – *Non-Executive Director*

Mr. Gary Buxton, Head of EMEA ETFs for Invesco is responsible for Product and Sales Strategy, Product Implementation and Capital Markets in EMEA, having joined Invesco in August 2017 on its acquisition of Source.

Mr. Buxton joined Source as a founder of the business in 2008 as the Chief Operating Officer and was responsible for Product, Trading, Technology and Risk Management. From 2008 to 2012 and from 2015 to 2017 Mr. Buxton was also the Chief Financial Officer of Source. Prior to starting Source, Mr. Buxton was a director in the Hedge Fund division of Merrill Lynch where his role focused on product development. Mr. Buxton started his career at Deloitte in London and is a qualified Chartered Accountant (FCA). Mr. Buxton is a Director of Invesco Markets plc, Invesco Markets II plc, Invesco Markets III plc, Invesco Liquidity Funds plc, Invesco Investment Management Limited and Invesco UK Services Limited. Mr. Buxton is a British and Irish national.

Sarah (Katy Walton) Jones – *Non-Executive Director*

Ms. Walton Jones is Head of Legal for Invesco's EMEA ETP business and a director of Invesco UK Services Limited, Invesco Markets plc, Invesco Markets II plc and Invesco Markets III plc. Before joining Invesco Ms. Walton Jones was General Counsel and Head of Compliance for Source ETFs which was bought by Invesco in August 2017. Prior to her role at Source, Ms. Walton Jones was General Counsel and a director of Citco Financial Products (London) Limited. Ms. Walton Jones played a key role in setting up Citco's rated lending platform and was responsible for advising on all legal, regulatory and compliance issues relating to Citco's hedge fund financing, structured products and derivative transactions.

Ms. Walton Jones has a broad range of experience in both corporate, finance and commercial contracts having previously been a corporate associate specialising in private equity and public and private M&A transactions at Weil Gotshall & Manges and Freshfields Bruckhaus Deringer. Ms. Walton Jones has a history degree from Cambridge University and is qualified as a solicitor in England and Wales.

Lisa Martensson – *Independent Non-Executive Director*

Ms. 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 Ms. Martensson 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. Ms. Martensson studied Economics at Stockholm University in Sweden and holds a Certificate and Diploma (with distinction) in Company Direction from the Institute of Directors (IOD). Ms. Martensson 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 Ms. Martensson worked ten years for SEB Asset Management in Sweden and Luxembourg.

Directors' Report (Unaudited)

Composition of the Board of Directors (continued)

Deirdre Gormley – Independent Non-Executive Director (Appointed 30 September 2024)

Ms. Gormley is an independent investment fund director with over 30 years' experience in the asset management and investment funds industry, having held senior executive and board positions in large international organizations.

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

Details of all related party transactions are contained in Note 5 to the Company Financial Statements.

Directors' and company secretary's interests and transactions

Apart from those noted below, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the financial year.

The Directors and Company Secretary had no beneficial interest in the Redeemable Shares of the Company at 31 December 2024 or at any time during the financial year (31 December 2023: Nil).

Review of business and future developments

A review of market activities and market outlook can be found in the Investment Manager's Report, the Statement of Comprehensive Income and Statement of Financial Position.

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

Risk management objectives and policies

The main risks arising from the Company's financial instruments are Market risk, Interest Rate risk, Currency risk, Market price risk, Credit risk and Liquidity risk. A detailed explanation of the risks to which the Company is exposed and the financial instruments utilised is provided in Note 2 to the Financial Statements. The Company is also exposed to non-financial risks such as operational risk, conduct risks, compliance risks and cyber risks, as well as environmental, social and governance ("ESG") factors.

Transactions with connected persons

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

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

Directors' compliance statement

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

The Directors confirm that:

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

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

Statement of relevant audit information

The following applies in the case of each person who was a Director of the Company, as disclosed on pages 52 and 53, at the time this report is approved:

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

Audit Committee

The Directors are aware of Section 167 of the Companies Act which require certain companies to establish an audit committee. The Directors have reserved to the Board the functions of an audit committee.

Independent auditors

In accordance with Section 383(2) of the Companies Act 2014 (as amended), PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, will continue in office.

Directors' Report (Unaudited)

Significant events during the financial year

Please refer to Note 18 Significant events during the Financial Year.

Significant events since the financial year end

Please refer to Note 19 Significant events after the Financial Year End.

On Behalf of the Board of Directors

Director: *Deirdre Gormley*

Deirdre Gormley

Director: *Lisa Martensson*

Lisa Martensson

Date: 06 May 2025



The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside Two, Sir John Rogerson's Quay
Business Park
Dublin 2, D02 KV60, Ireland.

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REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1st January 2024 to 31st December 2024 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Invesco Markets II plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

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

Sasha Van Goochert

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside II,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2
Ireland.

Date: 06th May 2025

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



Independent auditors' report to the directors of Invesco Markets II plc (the "Company") on Invesco AT1 Capital Bond UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco Dow Jones Islamic Global Developed Markets UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco EUR IG Corporate Bond ESG UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Euro Government Bond 1-3 Year UCITS ETF, Invesco Euro Government Bond 3-5 Year UCITS ETF, Invesco Euro Government Bond 5-7 Year UCITS ETF, Invesco Euro Government Bond 7-10 Year UCITS ETF, Invesco Euro Government Bond UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco Global Clean Energy UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco Hydrogen Economy UCITS ETF, Invesco MSCI China All Shares Stock Connect UCITS ETF, Invesco MSCI China Technology All Shares Stock Connect UCITS ETF, Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF, Invesco MSCI EMU ESG Universal Screened UCITS ETF, Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Europe ESG Universal Screened UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Japan ESG Universal Screened UCITS ETF, Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco MSCI USA ESG Universal Screened UCITS ETF, Invesco MSCI World ESG Climate Paris Aligned UCITS ETF, Invesco MSCI World ESG Universal Screened UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco Preferred Shares UCITS ETF, Invesco S&P World Energy ESG UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco S&P World Health Care ESG UCITS ETF, Invesco S&P World Information Technology ESG UCITS ETF, Invesco Solar Energy UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco USD High Yield Corporate Bond ESG UCITS ETF, Invesco USD IG Corporate Bond ESG UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco Wind Energy UCITS ETF, Invesco Bulletshares 2026 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2027 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2028 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2029 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2030 USD Corporate Bond UCITS ETF, Invesco ChiNext 50 UCITS ETF, Invesco Bulletshares 2026 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2027 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2028 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2029 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2030 EUR Corporate Bond UCITS ETF, Invesco MSCI World Equal Weight UCITS ETF, Invesco Artificial Intelligence Enablers UCITS ETF, Invesco Cybersecurity UCITS ETF, Invesco Defence Innovation UCITS ETF, Invesco UK Gilts UCITS ETF

Report on the audit of the non-statutory financial statements

Opinion

In our opinion, the non-statutory financial statements (the "financial statements") of Invesco AT1 Capital Bond UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco Dow Jones Islamic Global Developed Markets UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco EUR IG Corporate Bond ESG UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Euro Government Bond 1-3 Year UCITS ETF, Invesco Euro Government



Bond 3-5 Year UCITS ETF, Invesco Euro Government Bond 5-7 Year UCITS ETF, Invesco Euro Government Bond 7-10 Year UCITS ETF, Invesco Euro Government Bond UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco Global Clean Energy UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco Hydrogen Economy UCITS ETF, Invesco MSCI China All Shares Stock Connect UCITS ETF, Invesco MSCI China Technology All Shares Stock Connect UCITS ETF, Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF, Invesco MSCI EMU ESG Universal Screened UCITS ETF, Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Europe ESG Universal Screened UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Japan ESG Universal Screened UCITS ETF, Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco MSCI USA ESG Universal Screened UCITS ETF, Invesco MSCI World ESG Climate Paris Aligned UCITS ETF, Invesco MSCI World ESG Universal Screened UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco Preferred Shares UCITS ETF, Invesco S&P World Energy ESG UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco S&P World Health Care ESG UCITS ETF, Invesco S&P World Information Technology ESG UCITS ETF, Invesco Solar Energy UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco USD High Yield Corporate Bond ESG UCITS ETF, Invesco USD IG Corporate Bond ESG UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco Wind Energy UCITS ETF, Invesco Bulletshares 2026 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2027 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2028 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2029 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2030 USD Corporate Bond UCITS ETF, Invesco ChiNext 50 UCITS ETF, Invesco Bulletshares 2026 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2027 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2028 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2029 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2030 EUR Corporate Bond UCITS ETF, Invesco MSCI World Equal Weight UCITS ETF, Invesco Artificial Intelligence Enablers UCITS ETF, Invesco Cybersecurity UCITS ETF, Invesco Defence Innovation UCITS ETF, Invesco UK Gilts UCITS ETF:

- give a true and fair view of the Fund's assets, liabilities and financial position as at 31 December 2024 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

We have audited the financial statements which comprise:

- the Statement of Financial Position for each of the Funds as at 31 December 2024;
- the Statement of Comprehensive Income for each of the Funds for the year then ended;
- the Statement of Cash Flow for each of the Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for each of the Funds for the year then ended; and
- the notes to the financial statements for each of the Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") including ISA (Ireland) 805.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Invesco USD High Yield Corporate Bond ESG UCITS ETF and Invesco MSCI EMU ESG Universal Screened UCITS ETF have been prepared on a basis other than going concern.



Conclusions relating to going concern

With the exception of Invesco USD High Yield Corporate Bond ESG UCITS ETF and Invesco MSCI EMU ESG Universal Screened UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the nature of the Company and the Funds;
- Obtaining management's assessment of going concern which included the key indicators that are monitored with response to the going concern assumption and management's future plans for the Company and the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Consideration of post period end capital activity
- Reviewing the liquidity profile of the liabilities as detailed in note 2 (D) Liquidity Risk, as recorded in the underlying accounting records;
- Enquiring of management with respect to any plans to terminate any of the Funds; and
- Agreeing the liquidity risk management techniques which are available to the Company and its Funds (as per note 2 (D) Liquidity Risk to legal documents.

With the exception of Invesco USD High Yield Corporate Bond ESG UCITS ETF and Invesco MSCI EMU ESG Universal Screened UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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 Funds' ability to continue as going concerns for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Invesco USD High Yield Corporate Bond ESG UCITS ETF and Invesco MSCI EMU ESG Universal Screened UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as going concerns.

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

Reporting on other information

The other information comprises all of the information in the Non-Statutory Annual Report and Audited Non-Statutory Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.



Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 50, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Funds and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Risk of Management Override of Control.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing year end journal entries that met our specific risk based criteria;
- Testing material accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Reviewing minutes of the meetings of the Board of Directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the directors to discharge their obligations in reporting to the Swiss Financial Market Supervisory Authority in respect of Invesco AT1 Capital Bond UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco Dow Jones Islamic Global Developed Markets UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco EUR IG Corporate Bond ESG UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Euro Government Bond 1-3 Year UCITS ETF, Invesco Euro Government Bond 3-5 Year UCITS ETF, Invesco Euro Government Bond 5-7 Year UCITS ETF, Invesco Euro Government Bond 7-10 Year UCITS ETF, Invesco Euro Government Bond UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco Global Clean Energy UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco Hydrogen Economy UCITS ETF, Invesco MSCI China All Shares Stock Connect UCITS ETF, Invesco MSCI China Technology All Shares Stock Connect UCITS ETF, Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF, Invesco MSCI EMU ESG Universal Screened UCITS ETF, Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Europe ESG Universal Screened UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Japan ESG Universal Screened UCITS ETF, Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco MSCI USA ESG Universal Screened UCITS ETF, Invesco MSCI World ESG Climate Paris Aligned UCITS ETF, Invesco MSCI World ESG Universal Screened UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco Preferred Shares UCITS ETF, Invesco S&P World Energy ESG UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco S&P World Health Care ESG UCITS ETF, Invesco S&P World Information Technology ESG UCITS ETF, Invesco Solar Energy UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco USD High Yield Corporate Bond ESG UCITS ETF, Invesco USD IG Corporate Bond ESG UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco Wind Energy UCITS ETF, Invesco Bulletshares 2026 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2027 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2028 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2029 USD Corporate Bond UCITS ETF, Invesco Bulletshares 2030 USD Corporate Bond UCITS ETF, Invesco ChiNext 50 UCITS ETF, Invesco Bulletshares 2026 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2027 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2028 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2029 EUR Corporate Bond UCITS ETF, Invesco Bulletshares 2030 EUR Corporate Bond UCITS ETF, Invesco MSCI World Equal Weight UCITS ETF, Invesco Artificial Intelligence Enablers UCITS ETF, Invesco Cybersecurity UCITS ETF, Invesco Defence Innovation UCITS ETF, Invesco UK Gilts UCITS ETF in accordance with our engagement letter dated 5 December 2024 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

Other matter

We draw attention to the fact that these financial statements have not been prepared under section 290 of the Companies Act 2014 and are not the Company's statutory financial statements.

PricewaterhouseCoopers
Chartered Accountants
Dublin
6 May 2025

Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 98.77% (31 December 2023: 99.23%)			
Bermuda: 3.55% (31 December 2023: 6.25%)			
Arch Capital Group Ltd - Preferred Stock (Perpetual) 5.45%	23,662	501,871	0.27
Arch Capital Group Ltd - Preferred Stock (Perpetual) 4.55%	35,851	641,733	0.35
Aspen Insurance Holdings Ltd - Preferred Stock (Perpetual) 5.625%	17,925	345,952	0.19
Aspen Insurance Holdings Ltd - Preferred Stock (Perpetual) 5.625%	17,925	362,623	0.20
Aspen Insurance Holdings Ltd - Preferred Stock (Perpetual) 7%	15,500	394,165	0.21
Axis Capital Holdings Ltd - Preferred Stock (Perpetual) 5.5%	39,436	808,438	0.44
BIP Bermuda Holdings I Ltd - Preferred Stock (Perpetual) 5.125%	21,510	362,228	0.19
Enstar Group Ltd - Preferred Stock (Perpetual) 7%	7,794	159,543	0.09
Enstar Group Ltd - Preferred Stock FRN (Perpetual) 7%	28,681	583,658	0.31
RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) 5.75%	17,925	401,699	0.22
RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) 4.2%	35,851	594,410	0.32
SiriusPoint Ltd - Preferred Stock FRN (Perpetual) 8%	14,340	369,255	0.20
Triton International Ltd - Preferred Stock (Perpetual) 7.375%	12,548	306,548	0.16
Triton International Ltd - Preferred Stock (Perpetual) 8%	10,307	259,324	0.14
Triton International Ltd - Preferred Stock (Perpetual) 6.875%	10,755	240,912	0.13
Triton International Ltd - Preferred Stock (Perpetual) 5.75%	12,548	240,922	0.13
Total Bermuda		6,573,281	3.55
Canada: 1.10% (31 December 2023: 0.81%)			
Brookfield BRP Holdings Canada Inc - Preferred Stock (Perpetual) 4.625%	25,096	396,015	0.21
Brookfield BRP Holdings Canada Inc - Preferred Stock (Perpetual) 4.875%	18,642	310,576	0.17
Brookfield BRP Holdings Canada Inc - Preferred Stock (Perpetual) 7.25%	10,755	272,317	0.15
Brookfield Finance Inc - Preferred Stock 4.625%	28,681	479,833	0.26
Brookfield Infrastructure Finance ULC - Preferred Stock 5%	17,925	298,630	0.16
Brookfield Infrastructure Finance ULC - Preferred Stock 7.25%	11,329	271,896	0.15
Total Canada		2,029,267	1.10
Cayman Islands: 0.11% (31 December 2023: 0.22%)			
FTAI Aviation Ltd - Preferred Stock FRN (Perpetual) 8.25%	7,529	198,841	0.11
Total Cayman Islands		198,841	0.11
United Kingdom: 0.14% (31 December 2023: 0.14%)			
Brookfield Finance I UK Plc - Preferred Stock (Perpetual) 4.5%	16,491	261,547	0.14
Total United Kingdom		261,547	0.14
United States: 93.87% (31 December 2023: 91.81%)			
AEGON Funding Co LLC - Preferred Stock 5.1%	66,324	1,346,377	0.73
Affiliated Managers Group Inc - Preferred Stock 5.875%	21,510	474,080	0.26
Affiliated Managers Group Inc - Preferred Stock 4.75%	19,718	358,473	0.19
Affiliated Managers Group Inc - Preferred Stock 4.2%	14,340	229,153	0.12
Affiliated Managers Group Inc - Preferred Stock 6.75%	32,266	794,712	0.43
Agree Realty Corp - Preferred Stock (Perpetual) 4.25%	12,548	229,879	0.12
Allstate Corp/The - Preferred Stock (Perpetual) 4.75%	21,510	442,461	0.24
Allstate Corp/The - Preferred Stock (Perpetual) 5.1%	82,462	1,804,269	0.98
Allstate Corp/The - Preferred Stock (Perpetual) 7.375%	43,021	1,145,219	0.62
American Financial Group Inc/OH - Preferred Stock 5.875%	8,963	201,757	0.11
American Financial Group Inc/OH - Preferred Stock 5.125%	14,340	286,513	0.15
American Financial Group Inc/OH - Preferred Stock 5.625%	10,755	232,738	0.13
American Financial Group Inc/OH - Preferred Stock 4.5%	14,340	257,260	0.14
American Homes 4 Rent - Preferred Stock (Perpetual) 5.875%	8,246	195,430	0.11
American Homes 4 Rent - Preferred Stock (Perpetual) 6.25%	8,246	201,367	0.11
Apollo Global Management Inc - Preferred Stock FRN 7.625%	43,021	1,139,626	0.62
Argo Group US Inc - Preferred Stock 6.5%	10,307	228,764	0.12
Associated Banc-Corp - Preferred Stock (Perpetual) 5.875%	7,170	155,804	0.08
Associated Banc-Corp - Preferred Stock (Perpetual) 5.625%	7,170	149,638	0.08
Associated Banc-Corp - Preferred Stock FRN 6.625%	21,510	531,512	0.29
Assurant Inc - Preferred Stock 5.25%	17,925	359,755	0.19
AT&T Inc - Preferred Stock 5.35%	94,830	2,314,800	1.25
AT&T Inc - Preferred Stock (Perpetual) 5%	86,057	1,810,639	0.98
AT&T Inc - Preferred Stock (Perpetual) 4.75%	125,478	2,490,738	1.35
Athene Holding Ltd - Preferred Stock (Perpetual) 5.625%	24,737	508,098	0.27
Athene Holding Ltd - Preferred Stock (Perpetual) 4.875%	41,228	758,183	0.41

Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 98.77% (31 December 2023: 99.23%) (continued)			
United States: 93.87% (31 December 2023: 91.81%) (continued)			
Athene Holding Ltd - Preferred Stock FRN 7.25%	41,228	1,033,586	0.56
Athene Holding Ltd - Preferred Stock FRN (Perpetual) 7.75%	35,851	928,899	0.50
Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6.35%	61,843	1,506,495	0.81
Bank of America Corp - Preferred Stock 6.45%	75,287	1,933,370	1.05
Bank of America Corp - Preferred Stock (Perpetual) 5%	93,303	2,015,345	1.09
Bank of America Corp - Preferred Stock (Perpetual) 5.375%	99,089	2,246,348	1.22
Bank of America Corp - Preferred Stock (Perpetual) 5.875%	61,035	1,510,006	0.82
Bank of America Corp - Preferred Stock (Perpetual) 6%	96,794	2,437,273	1.32
Bank of America Corp - Preferred Stock (Perpetual) 4.375%	77,096	1,497,204	0.81
Bank of America Corp - Preferred Stock (Perpetual) 4.125%	65,428	1,197,987	0.65
Bank of America Corp - Preferred Stock (Perpetual) 4.25%	93,006	1,729,912	0.94
Bank of America Corp - Preferred Stock (Perpetual) 4.75%	49,228	1,023,942	0.55
Bank of Hawaii Corp - Preferred Stock (Perpetual) 4.375%	12,906	210,239	0.11
Bank of Hawaii Corp - Preferred Stock (Perpetual) 8%	11,831	309,026	0.17
Bank OZK - Preferred Stock (Perpetual) 4.625%	25,096	400,532	0.22
Brighthouse Financial Inc - Preferred Stock 6.25%	26,888	631,868	0.34
Brighthouse Financial Inc - Preferred Stock (Perpetual) 6.6%	30,473	661,874	0.36
Brighthouse Financial Inc - Preferred Stock (Perpetual) 6.75%	28,860	639,249	0.35
Brighthouse Financial Inc - Preferred Stock (Perpetual) 5.375%	41,228	770,964	0.42
Brighthouse Financial Inc - Preferred Stock (Perpetual) 4.625%	25,096	404,297	0.22
Brunswick Corp/DE - Preferred Stock 6.5%	13,265	325,921	0.18
Brunswick Corp/DE - Preferred Stock 6.625%	8,963	223,448	0.12
Brunswick Corp/DE - Preferred Stock 6.375%	16,491	402,215	0.22
Cadence Bank - Preferred Stock (Perpetual) 5.5%	12,369	252,328	0.14
Capital One Financial Corp - Preferred Stock (Perpetual) 5%	107,253	2,039,952	1.10
Capital One Financial Corp - Preferred Stock (Perpetual) 4.8%	89,627	1,641,070	0.89
Capital One Financial Corp - Preferred Stock (Perpetual) 4.625%	8,963	162,141	0.09
Capital One Financial Corp - Preferred Stock (Perpetual) 4.25%	30,473	508,594	0.28
Capital One Financial Corp - Preferred Stock (Perpetual) 4.375%	48,399	817,459	0.44
Carlyle Finance LLC - Preferred Stock 4.625%	35,851	638,865	0.35
Charles Schwab Corp/The - Preferred Stock (Perpetual) 5.95%	53,776	1,349,778	0.73
Charles Schwab Corp/The - Preferred Stock (Perpetual) 4.45%	43,021	839,340	0.45
Citizens Financial Group Inc - Preferred Stock (Perpetual) 5%	32,266	624,024	0.34
Citizens Financial Group Inc - Preferred Stock (Perpetual) 7.375%	28,681	745,706	0.40
CMS Energy Corp - Preferred Stock 5.625%	14,340	319,925	0.17
CMS Energy Corp - Preferred Stock 5.875%	20,076	460,343	0.25
CMS Energy Corp - Preferred Stock 5.875%	45,172	1,044,828	0.57
CMS Energy Corp - Preferred Stock (Perpetual) 4.2%	16,491	308,382	0.17
CNO Financial Group Inc - Preferred Stock 5.125%	10,755	205,636	0.11
Corebridge Financial Inc - Preferred Stock 6.375%	43,021	1,096,175	0.59
Cullen/Frost Bankers Inc - Preferred Stock (Perpetual) 4.45%	10,755	187,245	0.10
Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.2%	24,737	524,672	0.28
Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.25%	14,340	321,933	0.17
Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.85%	15,057	352,786	0.19
Dillard's Capital Trust I - Preferred Stock 7.5%	14,340	368,681	0.20
DTE Energy Co - Preferred Stock 5.25%	28,681	632,129	0.34
DTE Energy Co - Preferred Stock 4.375%	16,491	299,806	0.16
DTE Energy Co - Preferred Stock 4.375%	20,076	368,194	0.20
Duke Energy Corp - Preferred Stock 5.625%	35,851	847,159	0.46
Duke Energy Corp - Preferred Stock (Perpetual) 5.75%	71,702	1,748,095	0.95
EIDP Inc - Preferred Stock (Perpetual) 4.5%	3,056	216,915	0.12
Entergy Arkansas LLC - Preferred Stock 4.875%	29,398	643,816	0.35
Entergy Louisiana LLC - Preferred Stock 4.875%	19,359	421,058	0.23
Entergy Mississippi LLC - Preferred Stock 4.9%	18,642	412,920	0.22
Entergy New Orleans LLC - Preferred Stock 5.5%	7,887	178,877	0.10
EPR Properties - Preferred Stock (Perpetual) 5.75%	10,755	212,411	0.11
Equitable Holdings Inc - Preferred Stock (Perpetual) 5.25%	57,361	1,173,606	0.63
Equitable Holdings Inc - Preferred Stock (Perpetual) 4.3%	21,510	374,489	0.20
F&G Annuities & Life Inc - Preferred Stock 7.95%	24,737	648,109	0.35
Federal Realty Investment Trust - Preferred Stock (Perpetual) 5%	9,638	207,313	0.11
Fifth Third Bancorp - Preferred Stock (Perpetual) 4.95%	17,925	375,887	0.20
Fifth Third Bancorp - Preferred Stock (Perpetual) 6%	14,340	356,636	0.19
First Citizens BancShares Inc/NC - Preferred Stock (Perpetual) 5.375%	24,737	551,140	0.30
First Citizens BancShares Inc/NC - Preferred Stock (Perpetual) 5.625%	14,340	321,790	0.17

Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 98.77% (31 December 2023: 99.23%) (continued)			
United States: 93.87% (31 December 2023: 91.81%) (continued)			
First Horizon Corp - Preferred Stock (Perpetual) 6.5%	10,755	261,347	0.14
First Horizon Corp - Preferred Stock (Perpetual) 4.7%	10,755	191,869	0.10
Ford Motor Co - Preferred Stock 6.2%	53,776	1,230,395	0.67
Ford Motor Co - Preferred Stock 6%	57,361	1,312,993	0.71
Ford Motor Co - Preferred Stock 6.5%	43,021	1,050,573	0.57
Fulton Financial Corp - Preferred Stock (Perpetual) 5.125%	14,340	283,215	0.15
Georgia Power Co - Preferred Stock 5%	19,359	418,154	0.23
Global Net Lease Inc - Preferred Stock (Perpetual) 6.875%	7,297	156,521	0.08
Global Net Lease Inc - Preferred Stock (Perpetual) 7.25%	12,340	283,080	0.15
Globe Life Inc - Preferred Stock 4.25%	23,303	366,789	0.20
Hancock Whitney Corp - Preferred Stock 6.25%	12,369	287,579	0.16
Hartford Financial Services Group Inc/The - Preferred Stock (Perpetual) 6%	24,737	617,683	0.33
Hudson Pacific Properties Inc - Preferred Stock (Perpetual) 4.75%	30,473	427,536	0.23
Huntington Bancshares Inc/OH - Preferred Stock (Perpetual) 5.7%	12,548	316,586	0.17
Huntington Bancshares Inc/OH - Preferred Stock (Perpetual) 4.5%	35,851	635,280	0.34
Huntington Bancshares Inc/OH - Preferred Stock FRN (Perpetual) 6.875%	23,303	592,246	0.32
Jackson Financial Inc - Preferred Stock FRN (Perpetual) 8%	39,436	1,031,646	0.56
JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.75%	64,531	1,377,737	0.75
JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75%	121,617	3,061,100	1.66
JPMorgan Chase & Co - Preferred Stock (Perpetual) 6%	132,645	3,374,489	1.83
JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.55%	107,253	2,195,469	1.19
JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.625%	132,645	2,762,995	1.49
JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.2%	143,404	2,708,902	1.47
Kemper Corp - Preferred Stock FRN 5.875%	10,755	250,699	0.14
KeyCorp - Preferred Stock (Perpetual) 5.625%	32,266	687,911	0.37
KeyCorp - Preferred Stock (Perpetual) 5.65%	30,473	656,693	0.36
KeyCorp - Preferred Stock FRN (Perpetual) 6.125%	35,851	880,142	0.48
KeyCorp - Preferred Stock FRN (Perpetual) 6.2%	43,021	1,049,282	0.57
Kimco Realty Corp - Preferred Stock (Perpetual) 5.125%	15,957	328,874	0.18
Kimco Realty Corp - Preferred Stock (Perpetual) 5.25%	18,759	395,252	0.21
KKR Group Finance Co IX LLC - Preferred Stock 4.625%	35,851	655,715	0.35
Lincoln National Corp - Preferred Stock (Perpetual) 9%	35,851	981,959	0.53
M&T Bank Corp - Preferred Stock (Perpetual) 7.5%	53,776	1,431,517	0.77
M&T Bank Corp - Preferred Stock FRN (Perpetual) 5.625%	17,925	436,474	0.24
Merchants Bancorp/IN - Preferred Stock (Perpetual) 6%	14,066	282,305	0.15
Merchants Bancorp/IN - Preferred Stock (Perpetual) 7.625%	16,491	417,222	0.23
Merchants Bancorp/IN - Preferred Stock FRN (Perpetual) 8.25%	10,217	262,373	0.14
MetLife Inc - Preferred Stock (Perpetual) 5.625%	57,720	1,358,729	0.74
MetLife Inc - Preferred Stock (Perpetual) 4.75%	71,702	1,481,363	0.80
Morgan Stanley - Preferred Stock (Perpetual) 4.875%	35,851	751,795	0.41
Morgan Stanley - Preferred Stock (Perpetual) 4.25%	93,224	1,716,254	0.93
Morgan Stanley - Preferred Stock (Perpetual) 6.5%	71,702	1,844,175	1.00
Morgan Stanley - Preferred Stock (Perpetual) 6.625%	71,704	1,900,873	1.03
Morgan Stanley - Preferred Stock FRN (Perpetual) 6.375%	71,702	1,799,720	0.97
Morgan Stanley - Preferred Stock FRN (Perpetual) 6.875%	60,946	1,535,230	0.83
Morgan Stanley - Preferred Stock FRN (Perpetual) 7.125%	61,843	1,560,299	0.84
Morgan Stanley - Preferred Stock FRN (Perpetual) 5.85%	71,702	1,745,227	0.94
National Rural Utilities Cooperative Finance Corp - Preferred Stock 5.5%	17,925	407,435	0.22
Navient Corp - Preferred Stock 6%	21,510	382,018	0.21
New Mountain Finance Corp - Preferred Stock 8.25%	8,246	215,880	0.12
NextEra Energy Capital Holdings Inc - Preferred Stock 5.65%	49,295	1,143,644	0.62
Northern Trust Corp - Preferred Stock (Perpetual) 4.7%	28,681	577,062	0.31
Old National Bancorp/IN - Preferred Stock (Perpetual) 7%	7,744	191,354	0.10
Old National Bancorp/IN - Preferred Stock (Perpetual) 7%	8,783	216,940	0.12
Pacific Gas and Electric Co - Preferred Stock (Perpetual) 6%	7,550	183,994	0.10
Pitney Bowes Inc - Preferred Stock 6.7%	30,473	567,407	0.31
Popular Capital Trust II - Preferred Stock 6.125%	7,302	187,515	0.10
Prospect Capital Corp - Preferred Stock (Perpetual) 5.35%	9,413	166,045	0.09
Prudential Financial Inc - Preferred Stock 5.625%	40,511	941,071	0.51
Prudential Financial Inc - Preferred Stock 4.125%	35,851	664,319	0.36
Prudential Financial Inc - Preferred Stock 5.95%	21,510	535,599	0.29
Public Storage - Preferred Stock (Perpetual) 4.7%	18,553	364,566	0.20
Public Storage - Preferred Stock (Perpetual) 4.75%	16,491	333,778	0.18
Public Storage - Preferred Stock (Perpetual) 4.875%	22,676	477,330	0.26

Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 98.77% (31 December 2023: 99.23%) (continued)			
United States: 93.87% (31 December 2023: 91.81%) (continued)			
Public Storage - Preferred Stock (Perpetual) 5.05%	21,510	466,122	0.25
Public Storage - Preferred Stock (Perpetual) 5.15%	20,076	444,683	0.24
Public Storage - Preferred Stock (Perpetual) 5.6%	20,435	475,114	0.26
Public Storage - Preferred Stock (Perpetual) 4.625%	40,511	786,319	0.43
Public Storage - Preferred Stock (Perpetual) 4.125%	16,491	294,035	0.16
Public Storage - Preferred Stock (Perpetual) 3.875%	20,256	338,478	0.18
Public Storage - Preferred Stock (Perpetual) 3.9%	12,189	203,678	0.11
Public Storage - Preferred Stock (Perpetual) 4%	43,290	731,168	0.40
Public Storage - Preferred Stock (Perpetual) 3.95%	10,307	175,322	0.09
Public Storage - Preferred Stock (Perpetual) 4%	31,190	525,240	0.28
Public Storage - Preferred Stock (Perpetual) 4.1%	17,925	316,018	0.17
QVC Inc - Preferred Stock 6.375%	16,133	195,209	0.11
QVC Inc - Preferred Stock 6.25%	35,869	421,461	0.23
Qwest Corp - Preferred Stock 6.5%	70,096	1,226,680	0.66
Qwest Corp - Preferred Stock 6.75%	47,323	828,153	0.45
Regions Financial Corp - Preferred Stock (Perpetual) 4.45%	28,681	509,661	0.28
Regions Financial Corp - Preferred Stock FRN (Perpetual) 5.7%	35,851	869,028	0.47
Regions Financial Corp - Preferred Stock FRN (Perpetual) 6.95%	35,851	940,730	0.51
Reinsurance Group of America Inc - Preferred Stock FRN 7.125%	50,191	1,294,928	0.70
Reinsurance Group of America Inc - Preferred Stock FRN 5.75%	28,681	705,266	0.38
SCE Trust II - Preferred Stock (Perpetual) 5.1%	15,774	305,227	0.17
SCE Trust V - Preferred Stock FRN (Perpetual) 5.45%	21,510	529,146	0.29
SCE Trust VI - Preferred Stock (Perpetual) 5%	34,058	650,508	0.35
SCE Trust VII - Preferred Stock (Perpetual) 7.5%	39,436	1,019,421	0.55
SCE Trust VIII - Preferred Stock (Perpetual) 6.95%	25,096	638,191	0.35
Selective Insurance Group Inc - Preferred Stock (Perpetual) 4.6%	14,340	248,369	0.13
Sempra - Preferred Stock 5.75%	54,314	1,232,928	0.67
SL Green Realty Corp - Preferred Stock (Perpetual) 6.5%	16,491	390,672	0.21
Southern Co/The - Preferred Stock 4.2%	53,776	1,016,904	0.55
Southern Co/The - Preferred Stock 5.25%	32,266	708,884	0.38
Southern Co/The - Preferred Stock 4.95%	71,702	1,484,231	0.80
Spire Inc - Preferred Stock (Perpetual) 5.9%	17,925	443,644	0.24
State Street Corp - Preferred Stock FRN (Perpetual) 5.35%	35,851	842,140	0.46
Stifel Financial Corp - Preferred Stock 5.2%	16,133	329,920	0.18
Stifel Financial Corp - Preferred Stock (Perpetual) 6.25%	11,472	279,917	0.15
Stifel Financial Corp - Preferred Stock (Perpetual) 6.125%	16,133	399,776	0.22
Stifel Financial Corp - Preferred Stock (Perpetual) 4.5%	21,510	379,006	0.20
Synchrony Financial - Preferred Stock (Perpetual) 5.625%	53,776	1,031,424	0.56
Synchrony Financial - Preferred Stock FRN (Perpetual) 8.25%	35,851	942,881	0.51
Telephone and Data Systems Inc - Preferred Stock (Perpetual) 6.625%	30,115	570,980	0.31
Telephone and Data Systems Inc - Preferred Stock (Perpetual) 6%	49,474	855,900	0.46
Texas Capital Bancshares Inc - Preferred Stock (Perpetual) 5.75%	21,510	417,939	0.23
TPG Operating Group II LP - Preferred Stock 6.95%	28,681	729,071	0.39
Truist Financial Corp - Preferred Stock (Perpetual) 5.25%	41,228	868,674	0.47
Truist Financial Corp - Preferred Stock (Perpetual) 4.75%	66,324	1,280,053	0.69
United States Cellular Corp - Preferred Stock 6.25%	35,851	828,875	0.45
United States Cellular Corp - Preferred Stock 5.5%	35,851	802,345	0.43
United States Cellular Corp - Preferred Stock 5.5%	35,851	802,345	0.43
Unum Group - Preferred Stock 6.25%	21,510	508,066	0.27
US Bancorp - Preferred Stock (Perpetual) 5.5%	41,228	969,270	0.52
US Bancorp - Preferred Stock (Perpetual) 3.75%	35,851	605,165	0.33
US Bancorp - Preferred Stock (Perpetual) 4%	53,776	950,222	0.51
US Bancorp - Preferred Stock (Perpetual) 4.5%	32,266	649,837	0.35
Valley National Bancorp - Preferred Stock FRN (Perpetual) 8.25%	10,755	273,392	0.15
Vornado Realty Trust - Preferred Stock (Perpetual) 5.25%	22,909	393,577	0.21
Vornado Realty Trust - Preferred Stock (Perpetual) 5.4%	21,510	376,855	0.20
Vornado Realty Trust - Preferred Stock (Perpetual) 5.25%	21,510	386,535	0.21
Vornado Realty Trust - Preferred Stock (Perpetual) 4.45%	21,510	339,858	0.18
Voya Financial Inc - Preferred Stock FRN (Perpetual) 5.35%	21,510	499,677	0.27
WR Berkley Corp - Preferred Stock 5.7%	13,265	305,891	0.17
WR Berkley Corp - Preferred Stock 5.1%	21,510	439,879	0.24
WR Berkley Corp - Preferred Stock 4.25%	17,925	321,037	0.17
WR Berkley Corp - Preferred Stock 4.125%	21,510	377,716	0.20
WaFd Inc - Preferred Stock (Perpetual) 4.875%	21,510	360,723	0.20

Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 98.77% (31 December 2023: 99.23%) (continued)			
United States: 93.87% (31 December 2023: 91.81%) (continued)			
Webster Financial Corp - Preferred Stock (Perpetual) 5.25%	10,755	202,947	0.11
Wells Fargo & Co - Preferred Stock (Perpetual) 4.75%	144,296	2,943,638	1.59
Wells Fargo & Co - Preferred Stock (Perpetual) 5.625%	49,474	1,212,113	0.66
Wells Fargo & Co - Preferred Stock (Perpetual) 4.7%	83,890	1,676,961	0.91
Wells Fargo & Co - Preferred Stock (Perpetual) 4.375%	75,287	1,419,913	0.77
Wells Fargo & Co - Preferred Stock (Perpetual) 4.25%	89,627	1,633,900	0.88
Western Alliance Bancorp - Preferred Stock FRN (Perpetual) 4.25%	21,510	476,877	0.26
Total United States		173,498,395	93.87
Total Equities		182,561,331	98.77
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market			
		182,561,331	98.77
Investment Funds: 1.13% (31 December 2023: 1.04%)			
Ireland: 1.13% (31 December 2023: 1.04%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	2,084,081	2,084,081	1.13
Total Ireland		2,084,081	1.13
Total Investment Funds		2,084,081	1.13
Total Value of Investments		184,645,412	99.90
Details of Forward Foreign Exchange Contracts (31 December 2023: 0.16%)			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 1,548,011 USD to Sell 1,476,478 EUR	02/01/2025	BNY Mellon	19,165
Buy 3,150 USD to Sell 2,809 CHF	03/01/2025	BNY Mellon	50
Total unrealised gain on open forward foreign exchange contracts			19,215
Total financial assets at fair value through profit or loss			184,664,627
			99.91
Cash and cash equivalents		73,567	0.04
Current assets		631,645	0.34
Total assets		185,369,839	100.29
Details of Forward Foreign Exchange Contracts (31 December 2023: 0.01%)			
	Maturity Date	Counterparty	Unrealised Loss USD
Buy 20,465,365 EUR to Sell 21,642,284 USD	02/01/2025	BNY Mellon	(451,030)
Buy 97,869 CHF to Sell 111,516 USD	03/01/2025	BNY Mellon	(3,523)
Total unrealised loss on open forward foreign exchange contracts			(454,553)
Total financial liabilities at fair value through profit or loss			(454,553)
			(0.25)
Current liabilities		(80,862)	(0.04)
Net assets attributable to holders of redeemable participating Shares		184,834,424	100.00
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.61
Derivative instruments			0.01
Other assets			0.38
			100.00

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 99.00% (31 December 2023: 98.38%)			
Australia: 0.87% (31 December 2023: 0.54%)			
Australia & New Zealand Banking Group Ltd/New York NY 5.088% 08/12/2025	25,000	25,128	0.10
Australia & New Zealand Banking Group Ltd/New York NY 5% 18/03/2026	20,000	20,107	0.08
Commonwealth Bank of Australia/New York NY 4.577% 27/11/2026	30,000	30,020	0.12
National Australia Bank Ltd/New York 4.9% 13/06/2028	25,000	25,110	0.10
National Australia Bank Ltd/New York 'BKNT' 2.5% 12/07/2026	20,000	19,404	0.07
Westpac Banking Corp 2.85% 13/05/2026	25,000	24,445	0.09
Westpac Banking Corp 1.15% 03/06/2026	20,000	19,074	0.07
Westpac Banking Corp 5.457% 18/11/2027	20,000	20,456	0.08
Westpac Banking Corp 3.133% 18/11/2041	25,000	17,921	0.07
Westpac Banking Corp FRN 10/08/2033	25,000	24,618	0.09
Total Australia		226,283	0.87
Canada: 3.86% (31 December 2023: 4.13%)			
Algonquin Power & Utilities Corp Step-Up Coupon 5.365% 15/06/2026	20,000	20,104	0.08
Bank of Montreal 5.3% 05/06/2026	25,000	25,223	0.10
Bank of Montreal 5.203% 01/02/2028	25,000	25,191	0.10
Bank of Montreal FRN 15/12/2032	25,000	23,915	0.09
Bank of Montreal FRN 10/01/2037	20,000	16,670	0.06
Bank of Montreal 'MTN' FRN 22/01/2027	50,000	48,001	0.18
Bank of Nova Scotia/The 5.35% 07/12/2026	75,000	75,984	0.29
Bank of Nova Scotia/The 4.85% 01/02/2030	25,000	24,772	0.09
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	25,000	25,042	0.10
Canadian Imperial Bank of Commerce 3.6% 07/04/2032	25,000	22,421	0.09
Canadian Imperial Bank of Commerce FRN 11/09/2027	20,000	19,902	0.08
Canadian Pacific Railway Co 1.75% 02/12/2026	20,000	18,935	0.07
Canadian Pacific Railway Co 3.1% 02/12/2051	25,000	16,271	0.06
Enbridge Inc 5.7% 08/03/2033	25,000	25,277	0.10
Enbridge Inc 5.625% 05/04/2034	20,000	20,130	0.08
Enbridge Inc 6.7% 15/11/2053	25,000	27,150	0.10
National Bank of Canada 4.5% 10/10/2029	20,000	19,449	0.07
Rogers Communications Inc 3.8% 15/03/2032	25,000	22,455	0.09
Rogers Communications Inc 4.55% 15/03/2052	25,000	19,937	0.08
Royal Bank of Canada 1.2% 27/04/2026	50,000	47,865	0.18
Royal Bank of Canada 3.875% 04/05/2032	20,000	18,387	0.07
Royal Bank of Canada 'GMTN' 4.875% 12/01/2026	25,000	25,069	0.10
Royal Bank of Canada 'GMTN' 4.875% 19/01/2027	50,000	50,182	0.19
Royal Bank of Canada 'GMTN' 2.3% 03/11/2031	25,000	20,961	0.08
Royal Bank of Canada 'GMTN' FRN 23/07/2027	20,000	20,092	0.08
Royal Bank of Canada 'GMTN' FRN 18/10/2030	25,000	24,466	0.09
Royal Bank of Canada 'MTN' 6% 01/11/2027	50,000	51,630	0.20
Toronto-Dominion Bank/The 5.156% 10/01/2028	20,000	20,096	0.08
Toronto-Dominion Bank/The 4.456% 08/06/2032	25,000	23,688	0.09
Toronto-Dominion Bank/The FRN 10/09/2034	20,000	19,584	0.07
Toronto-Dominion Bank/The 'MTN' 0.75% 06/01/2026	50,000	48,100	0.18
Toronto-Dominion Bank/The 'MTN' 1.25% 10/09/2026	50,000	47,233	0.18
Toronto-Dominion Bank/The 'MTN' 2.8% 10/03/2027	50,000	47,943	0.18
TransCanada PipeLines Ltd 4.625% 01/03/2034	50,000	46,536	0.18
Total Canada		1,008,661	3.86
France: 0.00% (31 December 2023: 0.12%)			
Germany: 0.76% (31 December 2023: 0.42%)			
Deutsche Bank AG/New York NY FRN 16/11/2027	25,000	23,758	0.09
Deutsche Bank AG/New York NY FRN 18/01/2029	80,000	83,009	0.32
Deutsche Bank AG/New York NY FRN 18/09/2031	25,000	22,409	0.08
Deutsche Bank AG/New York NY FRN 10/02/2034	50,000	51,438	0.20
Deutsche Bank AG/New York NY FRN 11/09/2035	20,000	19,006	0.07
Total Germany		199,620	0.76

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
Ireland: 0.94% (31 December 2023: 0.75%)			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30/01/2026	25,000	24,186	0.09
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	20,000	19,149	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	25,000	24,265	0.09
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	25,000	23,141	0.09
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029	30,000	29,310	0.11
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/01/2032	50,000	43,642	0.17
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.4% 29/10/2033	25,000	21,293	0.08
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	20,000	15,646	0.06
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	20,000	19,552	0.08
Smurfit Kappa Treasury ULC '144A' 5.438% 03/04/2034	25,000	24,906	0.10
Total Ireland		245,090	0.94
Japan: 3.26% (31 December 2023: 3.13%)			
Honda Motor Co Ltd 2.534% 10/03/2027	25,000	23,887	0.09
Mitsubishi UFJ Financial Group Inc 2.757% 13/09/2026	50,000	48,412	0.19
Mitsubishi UFJ Financial Group Inc 3.961% 02/03/2028	25,000	24,362	0.09
Mitsubishi UFJ Financial Group Inc 3.741% 07/03/2029	50,000	47,845	0.18
Mitsubishi UFJ Financial Group Inc 3.195% 18/07/2029	25,000	23,206	0.09
Mitsubishi UFJ Financial Group Inc 3.751% 18/07/2039	25,000	20,975	0.08
Mizuho Financial Group Inc FRN 22/05/2027	30,000	28,551	0.11
Mizuho Financial Group Inc FRN 09/07/2027	25,000	23,794	0.09
Mizuho Financial Group Inc FRN 27/05/2029	25,000	25,471	0.10
Mizuho Financial Group Inc FRN 06/07/2029	25,000	25,559	0.10
Mizuho Financial Group Inc FRN 10/07/2031	25,000	21,368	0.08
Mizuho Financial Group Inc FRN 06/07/2034	25,000	25,483	0.10
Nomura Holdings Inc 2.329% 22/01/2027	20,000	18,939	0.07
Nomura Holdings Inc 2.172% 14/07/2028	20,000	18,035	0.07
Nomura Holdings Inc 3.103% 16/01/2030	25,000	22,525	0.09
Nomura Holdings Inc 2.679% 16/07/2030	20,000	17,415	0.07
Nomura Holdings Inc 2.608% 14/07/2031	20,000	16,846	0.06
Sumitomo Mitsui Financial Group Inc 3.784% 09/03/2026	25,000	24,733	0.09
Sumitomo Mitsui Financial Group Inc 2.632% 14/07/2026	50,000	48,477	0.19
Sumitomo Mitsui Financial Group Inc 1.402% 17/09/2026	25,000	23,650	0.09
Sumitomo Mitsui Financial Group Inc 3.01% 19/10/2026	100,000	97,077	0.37
Sumitomo Mitsui Financial Group Inc 3.04% 16/07/2029	50,000	45,895	0.18
Sumitomo Mitsui Financial Group Inc 5.71% 13/01/2030	25,000	25,614	0.10
Sumitomo Mitsui Financial Group Inc 5.766% 13/01/2033	25,000	25,701	0.10
Sumitomo Mitsui Financial Group Inc 5.558% 09/07/2034	20,000	20,219	0.08
Sumitomo Mitsui Financial Group Inc 6.184% 13/07/2043	20,000	21,342	0.08
Takeda Pharmaceutical Co Ltd 5% 26/11/2028	35,000	35,078	0.13
Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	50,000	36,267	0.14
Takeda Pharmaceutical Co Ltd 3.175% 09/07/2050	20,000	12,940	0.05
Total Japan		849,666	3.26
Jersey: 0.00% (31 December 2023: 0.07%)			
Luxembourg: 0.10% (31 December 2023: 0.10%)			
ArcelorMittal SA 6.55% 29/11/2027	25,000	25,991	0.10
Total Luxembourg		25,991	0.10
Multinational: 0.09% (31 December 2023: 0.00%)			
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	25,000	24,599	0.09
Total Multinational		24,599	0.09
Netherlands: 0.89% (31 December 2023: 0.93%)			
Cooperatieve Rabobank UA 'BKNT' 5.25% 24/05/2041	25,000	24,273	0.09
Deutsche Telekom International Finance BV 8.75% 15/06/2030	25,000	29,045	0.11
ING Groep NV 4.55% 02/10/2028	25,000	24,538	0.09
ING Groep NV 4.05% 09/04/2029	25,000	23,998	0.09
ING Groep NV FRN 01/04/2027	25,000	24,020	0.09
ING Groep NV FRN 19/03/2030	20,000	20,057	0.08
ING Groep NV FRN 11/09/2034	25,000	25,903	0.10
ING Groep NV FRN 19/03/2035	20,000	19,892	0.08
LYB International Finance BV 4.875% 15/03/2044	25,000	21,429	0.08
LyondellBasell Industries NV 4.625% 26/02/2055	25,000	19,676	0.08
Total Netherlands		232,831	0.89

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
Singapore: 0.64% (31 December 2023: 0.53%)			
IBM International Capital Pte Ltd 5.3% 05/02/2054	25,000	23,017	0.09
Pfizer Investment Enterprises Pte Ltd 4.45% 19/05/2028	20,000	19,814	0.08
Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2030	25,000	24,732	0.09
Pfizer Investment Enterprises Pte Ltd 4.75% 19/05/2033	55,000	53,224	0.20
Pfizer Investment Enterprises Pte Ltd 5.3% 19/05/2053	25,000	23,456	0.09
Pfizer Investment Enterprises Pte Ltd 5.34% 19/05/2063	25,000	22,921	0.09
Total Singapore		167,164	0.64
Spain: 1.44% (31 December 2023: 1.26%)			
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	25,000	25,227	0.10
Banco Santander SA 1.849% 25/03/2026	20,000	19,251	0.07
Banco Santander SA 3.8% 23/02/2028	100,000	96,019	0.37
Banco Santander SA 3.306% 27/06/2029	25,000	23,217	0.09
Banco Santander SA 2.749% 03/12/2030	25,000	21,159	0.08
Banco Santander SA 5.439% 15/07/2031	20,000	20,004	0.08
Banco Santander SA 6.921% 08/08/2033	50,000	52,612	0.20
Banco Santander SA FRN 14/09/2027	25,000	23,632	0.09
Banco Santander SA FRN 24/03/2028	50,000	48,934	0.19
Telefonica Emisiones SA 7.045% 20/06/2036	25,000	27,478	0.10
Telefonica Emisiones SA 5.52% 01/03/2049	20,000	18,451	0.07
Total Spain		375,984	1.44
Switzerland: 0.54% (31 December 2023: 0.71%)			
Aptiv Swiss Holdings Ltd 3.1% 01/12/2051	25,000	14,569	0.06
UBS AG/Stamford CT 7.5% 15/02/2028	50,000	53,514	0.20
UBS Group AG 4.55% 17/04/2026	50,000	49,833	0.19
UBS Group AG 4.875% 15/05/2045	25,000	22,325	0.09
Total Switzerland		140,241	0.54
United Kingdom: 7.78% (31 December 2023: 7.96%)			
AstraZeneca Plc 4% 17/01/2029	20,000	19,453	0.07
AstraZeneca Plc 6.45% 15/09/2037	50,000	54,712	0.21
AstraZeneca Plc 4% 18/09/2042	25,000	20,707	0.08
Barclays Plc 4.375% 12/01/2026	50,000	49,760	0.19
Barclays Plc 5.2% 12/05/2026	25,000	25,000	0.10
Barclays Plc 4.337% 10/01/2028	50,000	48,912	0.19
Barclays Plc 4.836% 09/05/2028	50,000	49,080	0.19
Barclays Plc 5.25% 17/08/2045	25,000	23,363	0.09
Barclays Plc 4.95% 10/01/2047	20,000	17,694	0.07
Barclays Plc FRN 13/09/2027	25,000	25,595	0.10
Barclays Plc FRN 24/11/2027	20,000	19,012	0.07
Barclays Plc FRN 13/09/2029	50,000	52,006	0.20
Barclays Plc FRN 12/03/2030	20,000	20,195	0.08
Barclays Plc FRN 02/11/2033	50,000	55,025	0.21
Barclays Plc FRN 09/05/2034	25,000	25,631	0.10
Barclays Plc FRN 27/06/2034	50,000	53,156	0.20
Barclays Plc FRN 10/03/2042	25,000	19,334	0.07
British Telecommunications Plc 9.625% 15/12/2030	25,000	30,267	0.12
GlaxoSmithKline Capital Plc 3.375% 01/06/2029	20,000	18,898	0.07
HSBC Holdings Plc 4.3% 08/03/2026	50,000	49,740	0.19
HSBC Holdings Plc 4.95% 31/03/2030	25,000	24,738	0.09
HSBC Holdings Plc 6.5% 15/09/2037	50,000	51,443	0.20
HSBC Holdings Plc FRN 13/03/2028	150,000	146,745	0.56
HSBC Holdings Plc FRN 03/11/2028	25,000	26,488	0.10
HSBC Holdings Plc FRN 19/06/2029	25,000	24,498	0.09
HSBC Holdings Plc FRN 04/03/2030	30,000	30,199	0.11
HSBC Holdings Plc FRN 22/05/2030	100,000	94,451	0.36
HSBC Holdings Plc FRN 04/06/2031	25,000	21,938	0.08
HSBC Holdings Plc FRN 18/08/2031	20,000	17,004	0.06
HSBC Holdings Plc FRN 24/05/2032	110,000	93,459	0.36
HSBC Holdings Plc FRN 29/03/2033	25,000	23,517	0.09
HSBC Holdings Plc FRN 11/08/2033	20,000	19,760	0.08
HSBC Holdings Plc FRN 09/03/2034	25,000	25,958	0.10
HSBC Holdings Plc FRN 13/11/2034	40,000	43,458	0.17
HSBC Holdings Plc FRN 09/03/2044	50,000	52,646	0.20

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United Kingdom: 7.78% (31 December 2023: 7.96%) (continued)			
Lloyds Banking Group Plc 4.65% 24/03/2026	50,000	49,695	0.19
Lloyds Banking Group Plc 4.344% 09/01/2048	20,000	15,686	0.06
Lloyds Banking Group Plc FRN 07/11/2028	100,000	95,989	0.37
Lloyds Banking Group Plc FRN 06/03/2029	25,000	25,465	0.10
Lloyds Banking Group Plc FRN 05/06/2030	25,000	25,431	0.10
Lloyds Banking Group Plc FRN 15/11/2033	20,000	22,348	0.08
Lloyds Banking Group Plc FRN 05/01/2035	25,000	24,912	0.09
Lloyds Banking Group Plc FRN 26/11/2035	20,000	19,814	0.08
National Grid Plc 5.602% 12/06/2028	25,000	25,485	0.10
NatWest Group Plc FRN 14/06/2027	75,000	71,537	0.27
NatWest Group Plc FRN 13/09/2029	25,000	25,486	0.10
NatWest Group Plc FRN 27/01/2030	50,000	49,505	0.19
NatWest Group Plc FRN 08/05/2030	25,000	24,107	0.09
NatWest Group Plc FRN 01/03/2035	25,000	25,140	0.10
Royalty Pharma Plc 1.75% 02/09/2027	20,000	18,421	0.07
Royalty Pharma Plc 3.3% 02/09/2040	10,000	7,232	0.03
Santander UK Group Holdings Plc FRN 11/01/2028	20,000	18,939	0.07
Santander UK Group Holdings Plc FRN 10/01/2029	25,000	25,764	0.10
Vodafone Group Plc 6.15% 27/02/2037	30,000	31,490	0.12
Vodafone Group Plc 5.25% 30/05/2048	20,000	18,499	0.07
Vodafone Group Plc 4.25% 17/09/2050	20,000	15,514	0.06
Vodafone Group Plc 5.75% 28/06/2054	25,000	24,139	0.09
Total United Kingdom		2,034,440	7.78
United States: 77.83% (31 December 2023: 77.73%)			
Abbott Laboratories 3.75% 30/11/2026	25,000	24,700	0.09
Abbott Laboratories 4.9% 30/11/2046	20,000	18,649	0.07
AbbVie Inc 3.2% 14/05/2026	25,000	24,561	0.09
AbbVie Inc 2.95% 21/11/2026	50,000	48,581	0.19
AbbVie Inc 4.25% 14/11/2028	25,000	24,610	0.09
AbbVie Inc 3.2% 21/11/2029	20,000	18,560	0.07
AbbVie Inc 4.5% 14/05/2035	25,000	23,376	0.09
AbbVie Inc 4.05% 21/11/2039	30,000	25,641	0.10
AbbVie Inc 4.7% 14/05/2045	20,000	17,661	0.07
AbbVie Inc 4.875% 14/11/2048	25,000	22,420	0.09
AbbVie Inc 4.25% 21/11/2049	25,000	20,292	0.08
AbbVie Inc 5.4% 15/03/2054	20,000	19,276	0.07
AbbVie Inc 5.5% 15/03/2064	20,000	19,144	0.07
Accenture Capital Inc 4.25% 04/10/2031	25,000	24,020	0.09
Accenture Capital Inc 4.5% 04/10/2034	25,000	23,761	0.09
Adobe Inc 2.3% 01/02/2030	20,000	17,785	0.07
AEP Texas Inc 5.25% 15/05/2052	25,000	22,543	0.09
Aflac Inc 3.6% 01/04/2030	20,000	18,789	0.07
Air Lease Corp 'MTN' 2.875% 15/01/2026	25,000	24,457	0.09
Alexandria Real Estate Equities Inc 1.875% 01/02/2033	25,000	19,251	0.07
Alphabet Inc 1.998% 15/08/2026	25,000	24,076	0.09
Alphabet Inc 1.1% 15/08/2030	20,000	16,622	0.06
Alphabet Inc 2.25% 15/08/2060	25,000	13,494	0.05
Amazon.com Inc 1% 12/05/2026	25,000	23,917	0.09
Amazon.com Inc 3.3% 13/04/2027	25,000	24,402	0.09
Amazon.com Inc 4.55% 01/12/2027	25,000	25,156	0.10
Amazon.com Inc 1.65% 12/05/2028	25,000	22,750	0.09
Amazon.com Inc 3.6% 13/04/2032	20,000	18,495	0.07
Amazon.com Inc 4.7% 01/12/2032	25,000	24,872	0.10
Amazon.com Inc 4.8% 05/12/2034	20,000	19,893	0.08
Amazon.com Inc 2.875% 12/05/2041	25,000	18,343	0.07
Amazon.com Inc 2.5% 03/06/2050	25,000	14,873	0.06
Amazon.com Inc 3.1% 12/05/2051	50,000	33,572	0.13
Amazon.com Inc 4.25% 22/08/2057	25,000	20,403	0.08
Amazon.com Inc 2.7% 03/06/2060	25,000	14,281	0.05
American Express Co 1.65% 04/11/2026	25,000	23,691	0.09
American Express Co 2.55% 04/03/2027	50,000	47,849	0.18
American Express Co 4.05% 03/12/2042	10,000	8,381	0.03
American Express Co FRN 23/04/2027	25,000	25,265	0.10
American Express Co FRN 16/02/2028	25,000	25,125	0.10

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
American Express Co FRN 27/07/2029	25,000	25,229	0.10
American Express Co FRN 25/04/2030	25,000	25,434	0.10
American Express Co FRN 03/08/2033	25,000	23,735	0.09
American Express Co FRN 01/05/2034	25,000	24,531	0.09
American Express Co FRN 26/07/2035	20,000	19,741	0.08
American International Group Inc 4.375% 30/06/2050	25,000	20,657	0.08
American Tower Corp 3.375% 15/10/2026	25,000	24,415	0.09
American Tower Corp 3.8% 15/08/2029	25,000	23,655	0.09
American Tower Corp 2.95% 15/01/2051	25,000	15,486	0.06
American Water Capital Corp 3.75% 01/09/2028	25,000	24,044	0.09
American Water Capital Corp 2.8% 01/05/2030	25,000	22,418	0.09
American Water Capital Corp 3.75% 01/09/2047	25,000	18,583	0.07
Amgen Inc 2.2% 21/02/2027	25,000	23,704	0.09
Amgen Inc 5.15% 02/03/2028	50,000	50,320	0.19
Amgen Inc 5.25% 02/03/2030	25,000	25,224	0.10
Amgen Inc 5.25% 02/03/2033	20,000	19,843	0.08
Amgen Inc 3.15% 21/02/2040	25,000	18,572	0.07
Amgen Inc 4.4% 01/05/2045	25,000	20,656	0.08
Amgen Inc 3.375% 21/02/2050	25,000	17,134	0.07
Amgen Inc 4.875% 01/03/2053	25,000	21,432	0.08
Amgen Inc 5.65% 02/03/2053	50,000	48,177	0.18
Aon North America Inc 5.75% 01/03/2054	20,000	19,576	0.08
Apple Inc 0.7% 08/02/2026	20,000	19,216	0.07
Apple Inc 3.25% 23/02/2026	30,000	29,616	0.11
Apple Inc 2.05% 11/09/2026	25,000	24,055	0.09
Apple Inc 2.9% 12/09/2027	12,000	11,538	0.04
Apple Inc 1.2% 08/02/2028	25,000	22,575	0.09
Apple Inc 1.4% 05/08/2028	50,000	44,862	0.17
Apple Inc 1.7% 05/08/2031	25,000	20,807	0.08
Apple Inc 3.35% 08/08/2032	25,000	22,888	0.09
Apple Inc 3.85% 04/05/2043	50,000	41,355	0.16
Apple Inc 4.65% 23/02/2046	25,000	22,805	0.09
Apple Inc 3.75% 12/09/2047	25,000	19,610	0.07
Apple Inc 3.75% 13/11/2047	20,000	15,684	0.06
Apple Inc 2.95% 11/09/2049	25,000	16,675	0.06
Apple Inc 2.65% 08/02/2051	20,000	12,314	0.05
Apple Inc 3.95% 08/08/2052	25,000	19,837	0.08
Apple Inc 2.8% 08/02/2061	25,000	14,814	0.06
Applied Materials Inc 4.35% 01/04/2047	25,000	21,118	0.08
Archer-Daniels-Midland Co 2.5% 11/08/2026	25,000	24,178	0.09
Astrazeneca Finance LLC 1.2% 28/05/2026	25,000	23,899	0.09
Astrazeneca Finance LLC 4.85% 26/02/2029	25,000	25,048	0.10
Astrazeneca Finance LLC 5% 26/02/2034	25,000	24,699	0.09
AT&T Inc 2.3% 01/06/2027	50,000	47,191	0.18
AT&T Inc 1.65% 01/02/2028	25,000	22,723	0.09
AT&T Inc 4.3% 15/02/2030	20,000	19,337	0.07
AT&T Inc 2.75% 01/06/2031	25,000	21,743	0.08
AT&T Inc 2.55% 01/12/2033	25,000	20,122	0.08
AT&T Inc 4.5% 15/05/2035	40,000	36,988	0.14
AT&T Inc 4.75% 15/05/2046	25,000	21,662	0.08
AT&T Inc 4.5% 09/03/2048	25,000	20,598	0.08
AT&T Inc 3.65% 01/06/2051	25,000	17,591	0.07
AT&T Inc 3.5% 15/09/2053	20,000	13,488	0.05
AT&T Inc 3.55% 15/09/2055	50,000	33,729	0.13
AT&T Inc 3.8% 01/12/2057	50,000	34,611	0.13
AT&T Inc 3.85% 01/06/2060	25,000	17,319	0.07
Atmos Energy Corp 4.125% 15/10/2044	25,000	20,377	0.08
Atmos Energy Corp 2.85% 15/02/2052	20,000	12,186	0.05
Automatic Data Processing Inc 1.25% 01/09/2030	25,000	20,755	0.08
Automatic Data Processing Inc 4.45% 09/09/2034	20,000	19,010	0.07
Baker Hughes Holdings LLC 5.125% 15/09/2040	25,000	23,748	0.09
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.337% 15/12/2027	25,000	24,121	0.09
Baltimore Gas and Electric Co 3.5% 15/08/2046	20,000	14,475	0.06
Bank of America Corp 4.183% 25/11/2027	20,000	19,639	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
Bank of America Corp FRN 20/01/2027	25,000	25,076	0.10
Bank of America Corp FRN 11/03/2027	25,000	24,087	0.09
Bank of America Corp FRN 22/07/2027	25,000	23,833	0.09
Bank of America Corp FRN 24/04/2028	34,000	33,102	0.13
Bank of America Corp FRN 10/11/2028	25,000	25,860	0.10
Bank of America Corp FRN 20/12/2028	25,000	23,979	0.09
Bank of America Corp FRN 25/04/2029	25,000	25,123	0.10
Bank of America Corp FRN 15/09/2029	20,000	20,485	0.08
Bank of America Corp FRN 29/04/2031	50,000	43,927	0.17
Bank of America Corp FRN 22/04/2032	50,000	42,944	0.16
Bank of America Corp FRN 21/07/2032	50,000	41,693	0.16
Bank of America Corp FRN 27/04/2033	50,000	47,499	0.18
Bank of America Corp FRN 15/09/2034	25,000	25,678	0.10
Bank of America Corp FRN 23/01/2035	20,000	20,053	0.08
Bank of America Corp FRN 25/10/2035	20,000	19,638	0.08
Bank of America Corp FRN 24/04/2038	25,000	22,141	0.08
Bank of America Corp FRN 22/04/2042	25,000	18,667	0.07
Bank of America Corp 'MTN' 4.45% 03/03/2026	30,000	29,881	0.11
Bank of America Corp 'MTN' 5% 21/01/2044	25,000	23,336	0.09
Bank of America Corp 'MTN' FRN 22/07/2028	25,000	25,048	0.10
Bank of America Corp 'MTN' FRN 14/06/2029	25,000	22,666	0.09
Bank of America Corp 'MTN' FRN 23/07/2029	25,000	24,341	0.09
Bank of America Corp 'MTN' FRN 07/02/2030	25,000	23,952	0.09
Bank of America Corp 'MTN' FRN 23/07/2030	20,000	18,406	0.07
Bank of America Corp 'MTN' FRN 13/02/2031	25,000	21,935	0.08
Bank of America Corp 'MTN' FRN 04/02/2033	50,000	42,957	0.16
Bank of America Corp 'MTN' FRN 22/07/2033	25,000	24,521	0.09
Bank of America Corp 'MTN' FRN 15/08/2035	25,000	24,318	0.09
Bank of America Corp 'MTN' FRN 23/04/2040	20,000	16,970	0.06
Bank of America Corp 'MTN' FRN 19/06/2041	25,000	17,307	0.07
Bank of America Corp 'MTN' FRN 15/03/2050	25,000	20,368	0.08
Bank of America Corp 'MTN' FRN 20/03/2051	50,000	38,989	0.15
Bank of New York Mellon Corp/The 'MTN' FRN 07/02/2028	50,000	48,665	0.19
Bank of New York Mellon Corp/The 'MTN' FRN 14/03/2030	25,000	24,971	0.10
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033	30,000	31,054	0.12
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2034	20,000	21,618	0.08
Baxter International Inc 2.539% 01/02/2032	20,000	16,664	0.06
Becton Dickinson & Co 3.7% 06/06/2027	25,000	24,388	0.09
Biogen Inc 2.25% 01/05/2030	50,000	43,178	0.17
Biogen Inc 3.15% 01/05/2050	20,000	12,587	0.05
BlackRock Funding Inc 5% 14/03/2034	25,000	24,700	0.09
BlackRock Funding Inc 5.25% 14/03/2054	20,000	18,860	0.07
Booking Holdings Inc 4.625% 13/04/2030	25,000	24,759	0.09
BorgWarner Inc 2.65% 01/07/2027	20,000	19,017	0.07
Boston Properties LP 3.65% 01/02/2026	25,000	24,635	0.09
Boston Properties LP 4.5% 01/12/2028	25,000	24,329	0.09
Brighthouse Financial Inc 4.7% 22/06/2047	20,000	15,486	0.06
Bristol-Myers Squibb Co 3.9% 20/02/2028	25,000	24,470	0.09
Bristol-Myers Squibb Co 4.9% 22/02/2029	25,000	25,095	0.10
Bristol-Myers Squibb Co 3.4% 26/07/2029	16,000	15,074	0.06
Bristol-Myers Squibb Co 2.95% 15/03/2032	50,000	43,528	0.17
Bristol-Myers Squibb Co 3.55% 15/03/2042	25,000	19,337	0.07
Bristol-Myers Squibb Co 4.25% 26/10/2049	25,000	20,167	0.08
Bristol-Myers Squibb Co 3.7% 15/03/2052	20,000	14,529	0.06
Bristol-Myers Squibb Co 5.55% 22/02/2054	20,000	19,427	0.07
Bristol-Myers Squibb Co 5.65% 22/02/2064	20,000	19,246	0.07
Broadcom Inc 4.11% 15/09/2028	25,000	24,404	0.09
Broadcom Inc 4.75% 15/04/2029	50,000	49,634	0.19
Broadcom Inc '144A' 4.15% 15/04/2032	25,000	23,412	0.09
Broadcom Inc '144A' 2.6% 15/02/2033	25,000	20,677	0.08
Broadcom Inc '144A' 3.469% 15/04/2034	25,000	21,661	0.08
Broadcom Inc '144A' 3.137% 15/11/2035	25,000	20,413	0.08
Broadcom Inc '144A' 3.187% 15/11/2036	25,000	20,130	0.08
Broadcom Inc '144A' 3.5% 15/02/2041	20,000	15,620	0.06

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
Bunge Ltd Finance Corp 2.75% 14/05/2031	25,000	21,592	0.08
Cadence Design Systems Inc 4.7% 10/09/2034	20,000	19,167	0.07
Capital One Financial Corp 3.75% 28/07/2026	25,000	24,546	0.09
Capital One Financial Corp FRN 02/11/2027	20,000	18,898	0.07
Capital One Financial Corp FRN 08/06/2029	25,000	25,820	0.10
Capital One Financial Corp FRN 01/03/2030	20,000	18,469	0.07
Capital One Financial Corp FRN 29/07/2032	25,000	20,095	0.08
Capital One Financial Corp FRN 01/02/2035	25,000	25,414	0.10
Cardinal Health Inc 5.35% 15/11/2034	25,000	24,465	0.09
Carrier Global Corp 2.722% 15/02/2030	50,000	44,702	0.17
Carrier Global Corp 3.577% 05/04/2050	17,000	12,170	0.05
Caterpillar Financial Services Corp 4.35% 15/05/2026	25,000	24,969	0.10
CBRE Services Inc 5.95% 15/08/2034	20,000	20,655	0.08
CDW LLC / CDW Finance Corp 2.67% 01/12/2026	20,000	19,188	0.07
Centene Corp 4.25% 15/12/2027	25,000	24,243	0.09
Centene Corp 2.45% 15/07/2028	25,000	22,537	0.09
Centene Corp 4.625% 15/12/2029	50,000	47,268	0.18
Centene Corp 3.375% 15/02/2030	25,000	22,277	0.09
Centene Corp 3% 15/10/2030	25,000	21,569	0.08
Centene Corp 2.5% 01/03/2031	25,000	20,632	0.08
CenterPoint Energy Houston Electric LLC 3.55% 01/08/2042	25,000	19,227	0.07
Charles Schwab Corp/The 0.9% 11/03/2026	39,000	37,321	0.14
Charles Schwab Corp/The FRN 19/05/2034	25,000	25,695	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/03/2029	25,000	24,515	0.09
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 01/04/2033	25,000	22,305	0.09
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 01/03/2042	20,000	13,607	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	21,000	19,892	0.08
Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 01/04/2048	20,000	17,129	0.07
Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 01/03/2050	25,000	18,812	0.07
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 01/04/2051	20,000	12,555	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052	25,000	16,093	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 01/04/2061	30,000	18,108	0.07
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	25,000	23,462	0.09
Cheniere Energy Inc 4.625% 15/10/2028	25,000	24,507	0.09
Cheniere Energy Inc 5.65% 15/04/2034	20,000	20,045	0.08
Cheniere Energy Partners LP 4.5% 01/10/2029	20,000	19,362	0.07
Cheniere Energy Partners LP 4% 01/03/2031	25,000	23,138	0.09
Chubb INA Holdings LLC 3.35% 03/05/2026	25,000	24,608	0.09
Chubb INA Holdings LLC 4.35% 03/11/2045	25,000	21,278	0.08
Cigna Group/The 3.4% 01/03/2027	20,000	19,443	0.07
Cigna Group/The 4.375% 15/10/2028	50,000	48,969	0.19
Cigna Group/The 5% 15/05/2029	20,000	19,979	0.08
Cigna Group/The 2.4% 15/03/2030	25,000	21,840	0.08
Cigna Group/The 2.375% 15/03/2031	30,000	25,394	0.10
Cigna Group/The 4.8% 15/08/2038	25,000	22,682	0.09
Cigna Group/The 4.8% 15/07/2046	20,000	17,092	0.07
Cigna Group/The 4.9% 15/12/2048	25,000	21,252	0.08
Cigna Group/The 3.4% 15/03/2050	25,000	16,424	0.06
Cigna Group/The 3.4% 15/03/2051	25,000	16,311	0.06
Cisco Systems Inc 2.5% 20/09/2026	20,000	19,382	0.07
Cisco Systems Inc 4.8% 26/02/2027	20,000	20,137	0.08
Cisco Systems Inc 4.85% 26/02/2029	30,000	30,190	0.12
Cisco Systems Inc 4.95% 26/02/2031	30,000	30,095	0.12
Cisco Systems Inc 5.05% 26/02/2034	25,000	24,903	0.10
Cisco Systems Inc 5.9% 15/02/2039	50,000	52,663	0.20

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
Cisco Systems Inc 5.3% 26/02/2054	25,000	24,234	0.09
Citibank NA 5.803% 29/09/2028	50,000	51,547	0.20
Citibank NA 'BKNT' 5.488% 04/12/2026	20,000	20,292	0.08
Citigroup Inc 3.4% 01/05/2026	25,000	24,572	0.09
Citigroup Inc 3.2% 21/10/2026	25,000	24,318	0.09
Citigroup Inc 4.45% 29/09/2027	25,000	24,650	0.09
Citigroup Inc 8.125% 15/07/2039	25,000	30,804	0.12
Citigroup Inc 4.75% 18/05/2046	50,000	43,639	0.17
Citigroup Inc FRN 09/06/2027	50,000	47,606	0.18
Citigroup Inc FRN 10/01/2028	20,000	19,590	0.07
Citigroup Inc FRN 24/02/2028	25,000	24,031	0.09
Citigroup Inc FRN 13/02/2030	50,000	49,909	0.19
Citigroup Inc FRN 20/03/2030	25,000	23,824	0.09
Citigroup Inc FRN 19/09/2030	30,000	29,135	0.11
Citigroup Inc FRN 31/03/2031	20,000	19,197	0.07
Citigroup Inc FRN 25/01/2033	50,000	42,968	0.16
Citigroup Inc FRN 17/03/2033	50,000	44,910	0.17
Citigroup Inc FRN 25/05/2034	20,000	20,376	0.08
Citigroup Inc FRN 13/02/2035	25,000	24,861	0.10
Citigroup Inc FRN 11/06/2035	25,000	24,813	0.09
Citizens Financial Group Inc FRN 23/01/2030	20,000	20,290	0.08
Coca-Cola Co/The 1.45% 01/06/2027	25,000	23,339	0.09
Coca-Cola Co/The 3.45% 25/03/2030	25,000	23,585	0.09
Coca-Cola Co/The 1.65% 01/06/2030	25,000	21,297	0.08
Coca-Cola Co/The 2.25% 05/01/2032	25,000	21,253	0.08
Coca-Cola Co/The 5% 13/05/2034	20,000	19,962	0.08
Coca-Cola Co/The 2.5% 01/06/2040	20,000	13,990	0.05
Coca-Cola Co/The 2.5% 15/03/2051	50,000	29,276	0.11
Coca-Cola Co/The 5.3% 13/05/2054	20,000	19,338	0.07
Coca-Cola Co/The 5.2% 14/01/2055	20,000	19,018	0.07
Coca-Cola Co/The 5.4% 13/05/2064	20,000	19,245	0.07
Comcast Corp 3.15% 01/03/2026	25,000	24,615	0.09
Comcast Corp 3.15% 15/02/2028	25,000	23,802	0.09
Comcast Corp 4.15% 15/10/2028	30,000	29,256	0.11
Comcast Corp 1.5% 15/02/2031	50,000	40,704	0.16
Comcast Corp 4.8% 15/05/2033	25,000	24,284	0.09
Comcast Corp 3.25% 01/11/2039	25,000	18,963	0.07
Comcast Corp 3.75% 01/04/2040	25,000	20,115	0.08
Comcast Corp 4% 01/03/2048	29,000	22,017	0.08
Comcast Corp 2.887% 01/11/2051	35,000	21,093	0.08
Comcast Corp 2.45% 15/08/2052	50,000	26,982	0.10
Comcast Corp 5.65% 01/06/2054	20,000	19,318	0.07
Comcast Corp 2.937% 01/11/2056	25,000	14,542	0.06
Comcast Corp 2.987% 01/11/2063	50,000	28,169	0.11
Commonwealth Edison Co 3.65% 15/06/2046	25,000	18,694	0.07
Commonwealth Edison Co 5.3% 01/02/2053	25,000	23,585	0.09
Conagra Brands Inc 4.85% 01/11/2028	25,000	24,840	0.10
Conagra Brands Inc 5.4% 01/11/2048	25,000	22,645	0.09
Consolidated Edison Co of New York Inc 4% 01/12/2028	25,000	24,348	0.09
Consolidated Edison Co of New York Inc 3.875% 15/06/2047	30,000	22,789	0.09
Consolidated Edison Co of New York Inc 4.625% 01/12/2054	20,000	16,797	0.06
Consolidated Edison Co of New York Inc 4.5% 15/05/2058	25,000	20,063	0.08
Consumers Energy Co 4.7% 15/01/2030	25,000	24,817	0.10
Consumers Energy Co 4.625% 15/05/2033	25,000	24,099	0.09
Consumers Energy Co 3.5% 01/08/2051	25,000	18,245	0.07
Costco Wholesale Corp 3% 18/05/2027	25,000	24,270	0.09
Crown Castle Inc 1.05% 15/07/2026	25,000	23,611	0.09
Crown Castle Inc 5% 11/01/2028	25,000	24,967	0.10
Crown Castle Inc 3.8% 15/02/2028	20,000	19,242	0.07
Crown Castle Inc 2.9% 01/04/2041	25,000	17,427	0.07
CVS Health Corp 1.3% 21/08/2027	20,000	18,109	0.07
CVS Health Corp 4.3% 25/03/2028	25,000	24,227	0.09
CVS Health Corp 5% 30/01/2029	20,000	19,715	0.08
CVS Health Corp 3.25% 15/08/2029	25,000	22,727	0.09

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
CVS Health Corp 3.75% 01/04/2030	25,000	22,915	0.09
CVS Health Corp 5.3% 01/06/2033	25,000	23,964	0.09
CVS Health Corp 5.7% 01/06/2034	25,000	24,567	0.09
CVS Health Corp 4.78% 25/03/2038	25,000	21,622	0.08
CVS Health Corp 5.05% 25/03/2048	50,000	41,277	0.16
CVS Health Corp 6.05% 01/06/2054	20,000	18,810	0.07
Deere & Co 3.9% 09/06/2042	25,000	20,827	0.08
Dell International LLC / EMC Corp 6.02% 15/06/2026	17,000	17,247	0.07
Dell International LLC / EMC Corp 5.25% 01/02/2028	20,000	20,219	0.08
Discover Financial Services 4.1% 09/02/2027	25,000	24,538	0.09
Discover Financial Services FRN 02/11/2034	20,000	22,843	0.09
Discovery Communications LLC 3.95% 20/03/2028	50,000	47,341	0.18
Dollar General Corp 3.5% 03/04/2030	20,000	18,341	0.07
Dow Chemical Co/The 4.375% 15/11/2042	20,000	16,410	0.06
DuPont de Nemours Inc 5.319% 15/11/2038	15,000	15,048	0.06
Elevance Health Inc 3.65% 01/12/2027	25,000	24,316	0.09
Elevance Health Inc 2.25% 15/05/2030	25,000	21,710	0.08
Elevance Health Inc 5.375% 15/06/2034	20,000	19,824	0.08
Elevance Health Inc 5.2% 15/02/2035	20,000	19,541	0.08
Elevance Health Inc 4.65% 15/01/2043	20,000	17,328	0.07
Elevance Health Inc 4.375% 01/12/2047	25,000	20,083	0.08
Elevance Health Inc 3.6% 15/03/2051	25,000	17,327	0.07
Elevance Health Inc 5.7% 15/02/2055	20,000	19,292	0.07
Eli Lilly & Co 4.7% 09/02/2034	25,000	24,230	0.09
Eli Lilly & Co 4.875% 27/02/2053	25,000	22,556	0.09
Eli Lilly & Co 5.1% 09/02/2064	20,000	18,297	0.07
Enterprise Products Operating LLC 4.15% 16/10/2028	25,000	24,397	0.09
Enterprise Products Operating LLC 3.125% 31/07/2029	25,000	23,256	0.09
Enterprise Products Operating LLC 4.85% 15/03/2044	25,000	22,389	0.09
Enterprise Products Operating LLC 4.8% 01/02/2049	25,000	21,604	0.08
Enterprise Products Operating LLC 3.3% 15/02/2053	25,000	16,444	0.06
Equinix Inc 3.2% 18/11/2029	28,000	25,733	0.10
Equinix Inc 3.9% 15/04/2032	25,000	23,027	0.09
Equitable Holdings Inc 5% 20/04/2048	25,000	22,243	0.09
Essential Utilities Inc 5.3% 01/05/2052	25,000	22,735	0.09
Eversource Energy 2.9% 01/03/2027	35,000	33,575	0.13
Eversource Energy 5.125% 15/05/2033	20,000	19,430	0.07
Eversource Energy 5.5% 01/01/2034	25,000	24,818	0.10
Eversource Energy 5.95% 15/07/2034	20,000	20,509	0.08
Eversource Energy 3.45% 15/01/2050	25,000	17,121	0.07
Exelon Corp 3.4% 15/04/2026	20,000	19,669	0.08
Exelon Corp 5.15% 15/03/2028	25,000	25,143	0.10
Exelon Corp 4.05% 15/04/2030	25,000	23,812	0.09
Exelon Corp 3.35% 15/03/2032	45,000	39,852	0.15
Exelon Corp 5.45% 15/03/2034	20,000	19,976	0.08
Exelon Corp 4.1% 15/03/2052	25,000	19,046	0.07
Exelon Corp 5.6% 15/03/2053	20,000	19,267	0.07
FedEx Corp 4.55% 01/04/2046	25,000	20,822	0.08
Fidelity National Information Services Inc 1.15% 01/03/2026	25,000	23,978	0.09
Fifth Third Bancorp FRN 27/10/2028	25,000	25,835	0.10
Fifth Third Bancorp FRN 27/07/2029	25,000	25,911	0.10
Fiserv Inc 3.2% 01/07/2026	25,000	24,443	0.09
Fiserv Inc 3.5% 01/07/2029	30,000	28,142	0.11
Fiserv Inc 4.4% 01/07/2049	20,000	16,336	0.06
Ford Motor Co 4.346% 08/12/2026	50,000	49,227	0.19
Ford Motor Co 6.1% 19/08/2032	30,000	29,853	0.11
Ford Motor Co 4.75% 15/01/2043	20,000	15,754	0.06
Ford Motor Co 5.291% 08/12/2046	25,000	21,432	0.08
Ford Motor Credit Co LLC 5.8% 05/03/2027	20,000	20,174	0.08
Ford Motor Credit Co LLC 4.95% 28/05/2027	20,000	19,810	0.08
Ford Motor Credit Co LLC 6.8% 12/05/2028	20,000	20,651	0.08
Ford Motor Credit Co LLC 4% 13/11/2030	20,000	17,996	0.07
Fox Corp 5.576% 25/01/2049	25,000	23,153	0.09
GE HealthCare Technologies Inc 5.65% 15/11/2027	20,000	20,469	0.08

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
GE HealthCare Technologies Inc 5.905% 22/11/2032	25,000	25,991	0.10
General Mills Inc 4.95% 29/03/2033	25,000	24,316	0.09
General Motors Financial Co Inc 5.25% 01/03/2026	50,000	50,139	0.19
General Motors Financial Co Inc 4.3% 06/04/2029	25,000	24,119	0.09
General Motors Financial Co Inc 5.55% 15/07/2029	30,000	30,312	0.12
General Motors Financial Co Inc 3.6% 21/06/2030	50,000	45,783	0.18
General Motors Financial Co Inc 3.1% 12/01/2032	25,000	21,379	0.08
Gilead Sciences Inc 3.65% 01/03/2026	25,000	24,717	0.09
Gilead Sciences Inc 1.65% 01/10/2030	25,000	20,887	0.08
Gilead Sciences Inc 5.25% 15/10/2033	25,000	25,063	0.10
Gilead Sciences Inc 4.6% 01/09/2035	20,000	18,840	0.07
Gilead Sciences Inc 5.65% 01/12/2041	50,000	49,874	0.19
Gilead Sciences Inc 4.8% 01/04/2044	25,000	22,324	0.09
Gilead Sciences Inc 4.75% 01/03/2046	25,000	22,025	0.08
Gilead Sciences Inc 2.8% 01/10/2050	50,000	30,723	0.12
GlaxoSmithKline Capital Inc 3.875% 15/05/2028	20,000	19,508	0.07
GlaxoSmithKline Capital Inc 6.375% 15/05/2038	25,000	27,074	0.10
Global Payments Inc 3.2% 15/08/2029	25,000	22,920	0.09
Goldman Sachs Bank USA/New York NY FRN 21/05/2027	50,000	50,379	0.19
Goldman Sachs Group Inc/The 3.85% 26/01/2027	25,000	24,524	0.09
Goldman Sachs Group Inc/The 6.75% 01/10/2037	25,000	26,793	0.10
Goldman Sachs Group Inc/The 6.25% 01/02/2041	25,000	26,290	0.10
Goldman Sachs Group Inc/The 5.15% 22/05/2045	25,000	22,987	0.09
Goldman Sachs Group Inc/The FRN 09/03/2027	25,000	23,991	0.09
Goldman Sachs Group Inc/The FRN 10/09/2027	25,000	23,639	0.09
Goldman Sachs Group Inc/The FRN 21/10/2027	45,000	42,694	0.16
Goldman Sachs Group Inc/The FRN 23/04/2029	25,000	24,030	0.09
Goldman Sachs Group Inc/The FRN 01/05/2029	25,000	24,323	0.09
Goldman Sachs Group Inc/The FRN 24/10/2029	25,000	26,187	0.10
Goldman Sachs Group Inc/The FRN 25/04/2030	25,000	25,528	0.10
Goldman Sachs Group Inc/The FRN 23/07/2030	50,000	49,733	0.19
Goldman Sachs Group Inc/The FRN 21/07/2032	25,000	20,842	0.08
Goldman Sachs Group Inc/The FRN 21/10/2032	25,000	21,089	0.08
Goldman Sachs Group Inc/The FRN 24/02/2033	50,000	43,122	0.16
Goldman Sachs Group Inc/The FRN 25/04/2035	25,000	25,439	0.10
Goldman Sachs Group Inc/The FRN 23/07/2035	25,000	24,508	0.09
Goldman Sachs Group Inc/The FRN 23/10/2035	20,000	19,178	0.07
Goldman Sachs Group Inc/The FRN 31/10/2038	25,000	21,163	0.08
Goldman Sachs Group Inc/The FRN 19/11/2045	20,000	19,325	0.07
Haleon US Capital LLC 3.375% 24/03/2027	20,000	19,411	0.07
Halliburton Co 5% 15/11/2045	25,000	22,408	0.09
HCA Inc 5.875% 15/02/2026	25,000	25,124	0.10
HCA Inc 4.5% 15/02/2027	25,000	24,759	0.09
HCA Inc 4.125% 15/06/2029	25,000	23,851	0.09
HCA Inc 3.5% 01/09/2030	25,000	22,688	0.09
HCA Inc 3.625% 15/03/2032	25,000	22,015	0.08
HCA Inc 5.6% 01/04/2034	25,000	24,628	0.09
HCA Inc 5.25% 15/06/2049	25,000	21,666	0.08
HCA Inc 4.625% 15/03/2052	20,000	15,575	0.06
HCA Inc 6% 01/04/2054	20,000	19,085	0.07
Hewlett Packard Enterprise Co 4.4% 25/09/2027	20,000	19,776	0.08
Hewlett Packard Enterprise Co 4.55% 15/10/2029	20,000	19,488	0.07
Hewlett Packard Enterprise Co 5% 15/10/2034	30,000	28,844	0.11
Hewlett Packard Enterprise Co 6.35% 15/10/2045	25,000	25,858	0.10
Hewlett Packard Enterprise Co 5.6% 15/10/2054	20,000	18,845	0.07
Home Depot Inc/The 5.15% 25/06/2026	25,000	25,245	0.10
Home Depot Inc/The 4.875% 25/06/2027	20,000	20,185	0.08
Home Depot Inc/The 1.5% 15/09/2028	25,000	22,332	0.09
Home Depot Inc/The 2.95% 15/06/2029	25,000	23,231	0.09
Home Depot Inc/The 2.7% 15/04/2030	25,000	22,499	0.09
Home Depot Inc/The 1.375% 15/03/2031	50,000	40,462	0.16
Home Depot Inc/The 4.5% 15/09/2032	20,000	19,446	0.07
Home Depot Inc/The 4.95% 25/06/2034	25,000	24,628	0.09
Home Depot Inc/The 5.875% 16/12/2036	50,000	52,668	0.20

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
Home Depot Inc/The 3.3% 15/04/2040	25,000	19,469	0.07
Home Depot Inc/The 5.95% 01/04/2041	20,000	20,969	0.08
Home Depot Inc/The 4.4% 15/03/2045	25,000	21,340	0.08
Home Depot Inc/The 4.25% 01/04/2046	25,000	20,766	0.08
Home Depot Inc/The 4.5% 06/12/2048	25,000	21,317	0.08
Home Depot Inc/The 3.125% 15/12/2049	25,000	16,744	0.06
Home Depot Inc/The 3.35% 15/04/2050	25,000	17,447	0.07
Home Depot Inc/The 3.5% 15/09/2056	25,000	17,312	0.07
HP Inc 4% 15/04/2029	25,000	23,958	0.09
HP Inc 6% 15/09/2041	25,000	25,257	0.10
Humana Inc 5.75% 15/04/2054	25,000	23,185	0.09
Huntington Bancshares Inc/OH FRN 21/08/2029	25,000	25,787	0.10
Huntington Bancshares Inc/OH FRN 02/02/2035	20,000	20,007	0.08
Intel Corp 2.6% 19/05/2026	25,000	24,240	0.09
Intel Corp 3.75% 05/08/2027	25,000	24,239	0.09
Intel Corp 4.875% 10/02/2028	25,000	24,853	0.09
Intel Corp 2.45% 15/11/2029	25,000	21,923	0.08
Intel Corp 3.9% 25/03/2030	25,000	23,386	0.09
Intel Corp 2% 12/08/2031	25,000	20,125	0.08
Intel Corp 4.15% 05/08/2032	25,000	22,729	0.09
Intel Corp 5.2% 10/02/2033	25,000	24,141	0.09
Intel Corp 5.625% 10/02/2043	25,000	22,843	0.09
Intel Corp 3.734% 08/12/2047	25,000	16,529	0.06
Intel Corp 4.75% 25/03/2050	50,000	38,654	0.15
Intel Corp 4.9% 05/08/2052	25,000	19,666	0.08
Intel Corp 5.7% 10/02/2053	25,000	22,137	0.08
Intel Corp 3.1% 15/02/2060	25,000	13,308	0.05
Intel Corp 5.9% 10/02/2063	25,000	22,496	0.09
Intercontinental Exchange Inc 4% 15/09/2027	25,000	24,621	0.09
Intercontinental Exchange Inc 4.35% 15/06/2029	25,000	24,466	0.09
Intercontinental Exchange Inc 2.1% 15/06/2030	25,000	21,600	0.08
Intercontinental Exchange Inc 4.6% 15/03/2033	25,000	23,974	0.09
Intercontinental Exchange Inc 3% 15/06/2050	20,000	12,742	0.05
Intercontinental Exchange Inc 4.95% 15/06/2052	30,000	26,756	0.10
Intercontinental Exchange Inc 3% 15/09/2060	25,000	14,590	0.06
International Business Machines Corp 3.45% 19/02/2026	25,000	24,667	0.09
International Business Machines Corp 1.7% 15/05/2027	70,000	65,326	0.25
International Business Machines Corp 3.5% 15/05/2029	20,000	18,942	0.07
International Business Machines Corp 1.95% 15/05/2030	25,000	21,456	0.08
International Business Machines Corp 4.15% 15/05/2039	20,000	17,169	0.07
International Business Machines Corp 4% 20/06/2042	25,000	20,382	0.08
International Business Machines Corp 4.25% 15/05/2049	25,000	20,088	0.08
Intuit Inc 5.5% 15/09/2053	25,000	24,522	0.09
IQVIA Inc 6.25% 01/02/2029	25,000	25,817	0.10
John Deere Capital Corp 4.5% 16/01/2029	25,000	24,771	0.10
John Deere Capital Corp 5.15% 08/09/2033	25,000	25,047	0.10
John Deere Capital Corp 'MTN' 4.75% 20/01/2028	20,000	20,092	0.08
John Deere Capital Corp 'MTN' 4.95% 14/07/2028	25,000	25,230	0.10
Johnson & Johnson 2.45% 01/03/2026	50,000	48,897	0.19
Johnson & Johnson 3.625% 03/03/2037	20,000	17,308	0.07
Johnson & Johnson 3.7% 01/03/2046	30,000	23,623	0.09
JPMorgan Chase & Co 3.2% 15/06/2026	50,000	49,046	0.19
JPMorgan Chase & Co 2.95% 01/10/2026	20,000	19,483	0.07
JPMorgan Chase & Co 6.4% 15/05/2038	20,000	21,819	0.08
JPMorgan Chase & Co 4.95% 01/06/2045	25,000	22,690	0.09
JPMorgan Chase & Co FRN 22/04/2027	25,000	23,992	0.09
JPMorgan Chase & Co FRN 22/09/2027	20,000	18,913	0.07
JPMorgan Chase & Co FRN 01/02/2028	25,000	24,460	0.09
JPMorgan Chase & Co FRN 26/04/2028	75,000	74,086	0.28
JPMorgan Chase & Co FRN 25/07/2028	25,000	24,984	0.10
JPMorgan Chase & Co FRN 01/06/2029	50,000	45,384	0.17
JPMorgan Chase & Co FRN 23/10/2029	50,000	51,868	0.20
JPMorgan Chase & Co FRN 05/12/2029	50,000	48,944	0.19
JPMorgan Chase & Co FRN 23/01/2030	30,000	29,957	0.11

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
JPMorgan Chase & Co FRN 15/10/2030	25,000	22,493	0.09
JPMorgan Chase & Co FRN 24/03/2031	25,000	24,330	0.09
JPMorgan Chase & Co FRN 13/05/2031	25,000	22,342	0.09
JPMorgan Chase & Co FRN 04/02/2032	50,000	41,483	0.16
JPMorgan Chase & Co FRN 22/04/2032	25,000	21,441	0.08
JPMorgan Chase & Co FRN 25/01/2033	50,000	43,163	0.17
JPMorgan Chase & Co FRN 25/07/2033	25,000	24,455	0.09
JPMorgan Chase & Co FRN 01/06/2034	25,000	24,948	0.10
JPMorgan Chase & Co FRN 23/10/2034	25,000	26,433	0.10
JPMorgan Chase & Co FRN 23/01/2035	25,000	24,816	0.09
JPMorgan Chase & Co FRN 22/04/2035	45,000	46,051	0.18
JPMorgan Chase & Co FRN 24/07/2038	25,000	21,241	0.08
JPMorgan Chase & Co FRN 29/11/2045	20,000	19,527	0.07
JPMorgan Chase & Co FRN 15/11/2048	25,000	19,460	0.07
JPMorgan Chase & Co FRN 23/01/2049	25,000	19,182	0.07
JPMorgan Chase & Co FRN 22/04/2051	20,000	13,202	0.05
JPMorgan Chase & Co FRN 22/04/2052	25,000	17,080	0.07
JPMorgan Chase Bank NA 5.11% 08/12/2026	25,000	25,251	0.10
Kenvue Inc 5% 22/03/2030	25,000	25,155	0.10
Kenvue Inc 4.9% 22/03/2033	10,000	9,827	0.04
Kenvue Inc 5.05% 22/03/2053	20,000	18,541	0.07
Keurig Dr Pepper Inc 4.597% 25/05/2028	25,000	24,773	0.09
Keurig Dr Pepper Inc 3.95% 15/04/2029	20,000	19,239	0.07
KeyCorp FRN 06/03/2035	25,000	26,025	0.10
Kraft Heinz Foods Co 3% 01/06/2026	25,000	24,399	0.09
Kraft Heinz Foods Co 3.875% 15/05/2027	25,000	24,495	0.09
Kraft Heinz Foods Co 5% 04/06/2042	25,000	22,493	0.09
Kraft Heinz Foods Co 4.375% 01/06/2046	30,000	24,250	0.09
Kraft Heinz Foods Co 4.875% 01/10/2049	25,000	21,419	0.08
Kroger Co/The 5% 15/09/2034	25,000	24,219	0.09
Kroger Co/The 4.45% 01/02/2047	25,000	20,469	0.08
Kroger Co/The 5.5% 15/09/2054	25,000	23,524	0.09
Kroger Co/The 5.65% 15/09/2064	25,000	23,540	0.09
Lam Research Corp 4% 15/03/2029	25,000	24,299	0.09
Lowe's Cos Inc 3.1% 03/05/2027	25,000	24,176	0.09
Lowe's Cos Inc 3.65% 05/04/2029	50,000	47,567	0.18
Lowe's Cos Inc 2.625% 01/04/2031	50,000	43,406	0.17
Lowe's Cos Inc 5% 15/04/2033	25,000	24,620	0.09
Lowe's Cos Inc 3.7% 15/04/2046	25,000	18,444	0.07
Lowe's Cos Inc 4.05% 03/05/2047	25,000	19,366	0.07
Lowe's Cos Inc 3% 15/10/2050	25,000	15,564	0.06
Lowe's Cos Inc 5.625% 15/04/2053	25,000	24,061	0.09
Lowe's Cos Inc 5.8% 15/09/2062	25,000	24,209	0.09
LYB International Finance III LLC 3.625% 01/04/2051	25,000	16,784	0.06
M&T Bank Corp FRN 27/01/2034	25,000	23,919	0.09
Marathon Petroleum Corp 6.5% 01/03/2041	25,000	25,894	0.10
Marriott International Inc/MD 5% 15/10/2027	25,000	25,174	0.10
Marriott International Inc/MD 3.5% 15/10/2032	20,000	17,636	0.07
Marsh & McLennan Cos Inc 4.65% 15/03/2030	20,000	19,753	0.08
Marsh & McLennan Cos Inc 4.85% 15/11/2031	20,000	19,725	0.08
Marsh & McLennan Cos Inc 5% 15/03/2035	25,000	24,375	0.09
Marsh & McLennan Cos Inc 5.7% 15/09/2053	25,000	25,008	0.10
Marsh & McLennan Cos Inc 5.4% 15/03/2055	20,000	19,213	0.07
Mastercard Inc 3.3% 26/03/2027	20,000	19,499	0.07
Mastercard Inc 3.35% 26/03/2030	25,000	23,341	0.09
Mastercard Inc 4.875% 09/05/2034	20,000	19,679	0.08
Mastercard Inc 3.85% 26/03/2050	25,000	19,395	0.07
McDonald's Corp 'MTN' 3.7% 30/01/2026	25,000	24,805	0.10
McDonald's Corp 'MTN' 4.875% 09/12/2045	25,000	22,418	0.09
Medtronic Inc 4.625% 15/03/2045	20,000	17,796	0.07
Merck & Co Inc 1.9% 10/12/2028	25,000	22,538	0.09
Merck & Co Inc 3.4% 07/03/2029	25,000	23,772	0.09
Merck & Co Inc 3.7% 10/02/2045	20,000	15,465	0.06
Merck & Co Inc 5% 17/05/2053	25,000	22,784	0.09

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
Merck & Co Inc 2.9% 10/12/2061	25,000	14,338	0.06
MetLife Inc 4.55% 23/03/2030	25,000	24,650	0.09
MetLife Inc 6.4% 15/12/2036	50,000	51,013	0.20
MetLife Inc 5% 15/07/2052	25,000	22,537	0.09
Micron Technology Inc 6.75% 01/11/2029	25,000	26,591	0.10
Microsoft Corp 2.4% 08/08/2026	50,000	48,472	0.19
Microsoft Corp 3.3% 06/02/2027	30,000	29,359	0.11
Microsoft Corp 3.5% 12/02/2035	25,000	22,617	0.09
Microsoft Corp 3.45% 08/08/2036	25,000	21,745	0.08
Microsoft Corp 3.7% 08/08/2046	25,000	19,953	0.08
Microsoft Corp 2.525% 01/06/2050	75,000	46,061	0.18
Microsoft Corp 2.921% 17/03/2052	75,000	49,710	0.19
Microsoft Corp 2.675% 01/06/2060	50,000	29,175	0.11
Microsoft Corp 3.041% 17/03/2062	25,000	16,007	0.06
Morgan Stanley 3.625% 20/01/2027	25,000	24,524	0.09
Morgan Stanley 3.95% 23/04/2027	50,000	48,969	0.19
Morgan Stanley 6.375% 24/07/2042	25,000	27,027	0.10
Morgan Stanley 4.3% 27/01/2045	25,000	20,638	0.08
Morgan Stanley Bank NA 'BKNT' FRN 14/01/2028	20,000	20,018	0.08
Morgan Stanley FRN 10/12/2026	25,000	24,107	0.09
Morgan Stanley FRN 04/05/2027	49,000	46,972	0.18
Morgan Stanley FRN 20/04/2028	50,000	49,255	0.19
Morgan Stanley FRN 22/07/2028	50,000	48,224	0.18
Morgan Stanley FRN 18/10/2028	25,000	25,900	0.10
Morgan Stanley FRN 20/07/2029	25,000	25,275	0.10
Morgan Stanley FRN 01/11/2029	25,000	26,118	0.10
Morgan Stanley FRN 16/01/2030	25,000	25,008	0.10
Morgan Stanley FRN 18/04/2030	25,000	25,461	0.10
Morgan Stanley FRN 19/07/2030	25,000	24,893	0.10
Morgan Stanley FRN 20/07/2033	20,000	19,345	0.07
Morgan Stanley FRN 18/10/2033	50,000	52,860	0.20
Morgan Stanley FRN 01/11/2034	25,000	26,835	0.10
Morgan Stanley FRN 18/01/2035	25,000	24,856	0.09
Morgan Stanley FRN 19/04/2035	25,000	25,466	0.10
Morgan Stanley FRN 19/07/2035	50,000	49,243	0.19
Morgan Stanley FRN 16/09/2036	50,000	40,646	0.16
Morgan Stanley FRN 22/04/2042	40,000	29,595	0.11
Morgan Stanley FRN 19/11/2055	30,000	28,980	0.11
Morgan Stanley 'GMTN' 3.875% 27/01/2026	50,000	49,623	0.19
Morgan Stanley 'GMTN' 4.35% 08/09/2026	20,000	19,857	0.08
Morgan Stanley 'GMTN' FRN 20/07/2027	25,000	23,789	0.09
Morgan Stanley 'GMTN' FRN 23/01/2030	45,000	43,833	0.17
Morgan Stanley 'GMTN' FRN 22/01/2031	45,000	39,952	0.15
Morgan Stanley 'GMTN' FRN 21/07/2032	50,000	41,380	0.16
Morgan Stanley 'GMTN' FRN 24/03/2051	25,000	24,646	0.09
Morgan Stanley 'MTN' 3.125% 27/07/2026	50,000	48,845	0.19
Morgan Stanley 'MTN' FRN 20/04/2029	50,000	50,139	0.19
Morgan Stanley 'MTN' FRN 01/04/2031	25,000	23,177	0.09
Morgan Stanley 'MTN' FRN 13/02/2032	25,000	20,397	0.08
Morgan Stanley 'MTN' FRN 28/04/2032	20,000	16,371	0.06
Morgan Stanley 'MTN' FRN 20/10/2032	25,000	20,920	0.08
Morgan Stanley 'MTN' FRN 21/04/2034	75,000	73,854	0.28
Morgan Stanley 'MTN' FRN 21/07/2034	20,000	19,873	0.08
Morgan Stanley 'MTN' FRN 25/01/2052	25,000	15,272	0.06
MPLX LP 1.75% 01/03/2026	25,000	24,145	0.09
MPLX LP 2.65% 15/08/2030	20,000	17,502	0.07
MPLX LP 5% 01/03/2033	25,000	24,028	0.09
MPLX LP 5.5% 15/02/2049	30,000	27,503	0.11
Nasdaq Inc 5.35% 28/06/2028	25,000	25,338	0.10
National Rural Utilities Cooperative Finance Corp 3.4% 07/02/2028	25,000	24,016	0.09
National Rural Utilities Cooperative Finance Corp 4.8% 15/03/2028	25,000	25,020	0.10
Netflix Inc 4.375% 15/11/2026	30,000	29,915	0.11
NIKE Inc 2.375% 01/11/2026	25,000	24,096	0.09

Invesco USD IG Corporate Bond ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
NIKE Inc 2.85% 27/03/2030	20,000	18,212	0.07
NiSource Inc 3.49% 15/05/2027	20,000	19,451	0.07
NiSource Inc 3.6% 01/05/2030	25,000	23,307	0.09
NiSource Inc 5.35% 01/04/2034	25,000	24,792	0.10
NiSource Inc 4.375% 15/05/2047	35,000	28,587	0.11
Northern Trust Corp 4% 10/05/2027	25,000	24,662	0.09
Novartis Capital Corp 3.1% 17/05/2027	50,000	48,452	0.19
Novartis Capital Corp 4.2% 18/09/2034	20,000	18,595	0.07
Novartis Capital Corp 4% 20/11/2045	50,000	40,962	0.16
NVIDIA Corp 2.85% 01/04/2030	25,000	22,877	0.09
NVIDIA Corp 2% 15/06/2031	25,000	21,243	0.08
NVIDIA Corp 3.5% 01/04/2050	25,000	18,522	0.07
Oncor Electric Delivery Co LLC 2.75% 15/05/2030	25,000	22,448	0.09
Oncor Electric Delivery Co LLC 5.65% 15/11/2033	25,000	25,647	0.10
Oncor Electric Delivery Co LLC 3.1% 15/09/2049	25,000	16,397	0.06
Oncor Electric Delivery Co LLC '144A' 5.55% 15/06/2054	20,000	19,469	0.07
ONEOK Inc 6.05% 01/09/2033	20,000	20,590	0.08
ONEOK Inc 5.05% 01/11/2034	30,000	28,711	0.11
ONEOK Inc 6.625% 01/09/2053	25,000	26,311	0.10
ONEOK Inc 5.7% 01/11/2054	30,000	28,274	0.11
Oracle Corp 2.65% 15/07/2026	50,000	48,492	0.19
Oracle Corp 3.25% 15/11/2027	25,000	24,024	0.09
Oracle Corp 4.2% 27/09/2029	30,000	28,965	0.11
Oracle Corp 2.95% 01/04/2030	25,000	22,563	0.09
Oracle Corp 6.25% 09/11/2032	25,000	26,467	0.10
Oracle Corp 4.9% 06/02/2033	20,000	19,461	0.07
Oracle Corp 4.3% 08/07/2034	25,000	22,977	0.09
Oracle Corp 3.8% 15/11/2037	20,000	16,684	0.06
Oracle Corp 3.6% 01/04/2040	25,000	19,511	0.07
Oracle Corp 5.375% 15/07/2040	25,000	24,010	0.09
Oracle Corp 4.125% 15/05/2045	20,000	15,759	0.06
Oracle Corp 4% 15/11/2047	50,000	38,024	0.15
Oracle Corp 3.6% 01/04/2050	50,000	34,922	0.13
Oracle Corp 3.85% 01/04/2060	25,000	17,091	0.07
Oracle Corp 4.1% 25/03/2061	25,000	17,877	0.07
Otis Worldwide Corp 2.565% 15/02/2030	25,000	22,201	0.08
Paramount Global 4.375% 15/03/2043	25,000	18,224	0.07
PayPal Holdings Inc 2.65% 01/10/2026	25,000	24,202	0.09
PayPal Holdings Inc 4.4% 01/06/2032	25,000	23,989	0.09
PepsiCo Inc 2.75% 19/03/2030	25,000	22,704	0.09
PepsiCo Inc 1.625% 01/05/2030	30,000	25,556	0.10
PepsiCo Inc 1.95% 21/10/2031	25,000	20,767	0.08
PepsiCo Inc 3.9% 18/07/2032	25,000	23,353	0.09
PepsiCo Inc 2.75% 21/10/2051	25,000	15,524	0.06
Pfizer Inc 3% 15/12/2026	25,000	24,323	0.09
Pfizer Inc 1.7% 28/05/2030	25,000	21,261	0.08
Pfizer Inc 1.75% 18/08/2031	20,000	16,456	0.06
Pfizer Inc 4% 15/12/2036	10,000	8,900	0.03
Pfizer Inc 4.4% 15/05/2044	30,000	25,895	0.10
Pfizer Inc 4.2% 15/09/2048	25,000	20,304	0.08
Phillips 66 4.65% 15/11/2034	25,000	23,317	0.09
Phillips 66 4.875% 15/11/2044	25,000	21,635	0.08
Piedmont Natural Gas Co Inc 3.5% 01/06/2029	20,000	18,847	0.07
PNC Bank NA 'BKNT' 4.05% 26/07/2028	25,000	24,152	0.09
PNC Financial Services Group Inc/The 2.6% 23/07/2026	20,000	19,380	0.07
PNC Financial Services Group Inc/The 2.55% 22/01/2030	50,000	44,393	0.17
PNC Financial Services Group Inc/The FRN 20/10/2027	50,000	51,471	0.20
PNC Financial Services Group Inc/The FRN 02/12/2028	30,000	30,387	0.12
PNC Financial Services Group Inc/The FRN 12/06/2029	25,000	25,411	0.10
PNC Financial Services Group Inc/The FRN 14/05/2030	25,000	25,326	0.10
PNC Financial Services Group Inc/The FRN 28/10/2033	25,000	25,862	0.10
PNC Financial Services Group Inc/The FRN 20/10/2034	25,000	27,254	0.10
PNC Financial Services Group Inc/The FRN 22/01/2035	20,000	20,205	0.08
PNC Financial Services Group Inc/The FRN 23/07/2035	20,000	19,854	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
PPL Electric Utilities Corp 5% 15/05/2033	25,000	24,685	0.09
Procter & Gamble Co/The 3% 25/03/2030	25,000	23,039	0.09
Prudential Financial Inc 3.935% 07/12/2049	25,000	18,899	0.07
Prudential Financial Inc FRN 01/09/2052	25,000	25,026	0.10
Prudential Financial Inc FRN 15/03/2054	25,000	25,699	0.10
Public Service Electric and Gas Co 4.85% 01/08/2034	25,000	24,327	0.09
Public Service Electric and Gas Co 'MTN' 5.45% 01/03/2054	20,000	19,328	0.07
QUALCOMM Inc 2.15% 20/05/2030	25,000	21,919	0.08
QUALCOMM Inc 6% 20/05/2053	25,000	26,070	0.10
Quanta Services Inc 2.9% 01/10/2030	20,000	17,844	0.07
S&P Global Inc 2.45% 01/03/2027	25,000	23,894	0.09
S&P Global Inc 2.9% 01/03/2032	25,000	21,789	0.08
Sabine Pass Liquefaction LLC 5% 15/03/2027	25,000	25,058	0.10
Salesforce Inc 1.95% 15/07/2031	30,000	25,171	0.10
Salesforce Inc 2.7% 15/07/2041	20,000	14,082	0.05
Salesforce Inc 2.9% 15/07/2051	25,000	15,937	0.06
Salesforce Inc 3.05% 15/07/2061	20,000	12,250	0.05
San Diego Gas & Electric Co 1.7% 01/10/2030	25,000	20,962	0.08
Santander Holdings USA Inc FRN 06/01/2028	30,000	28,431	0.11
Santander Holdings USA Inc FRN 09/03/2029	25,000	25,707	0.10
Sempra 5.5% 01/08/2033	25,000	25,066	0.10
Sempra 3.8% 01/02/2038	20,000	16,532	0.06
ServiceNow Inc 1.4% 01/09/2030	20,000	16,586	0.06
Sherwin-Williams Co/The 4.5% 01/06/2047	25,000	20,988	0.08
Simon Property Group LP 2.45% 13/09/2029	25,000	22,457	0.09
Solventum Corp '144A' 5.45% 25/02/2027	20,000	20,173	0.08
Solventum Corp '144A' 5.4% 01/03/2029	20,000	20,052	0.08
Solventum Corp '144A' 5.6% 23/03/2034	20,000	19,887	0.08
Solventum Corp '144A' 5.9% 30/04/2054	20,000	19,493	0.07
Southern California Gas Co 2.95% 15/04/2027	25,000	24,047	0.09
Southern California Gas Co 4.3% 15/01/2049	15,000	12,153	0.05
Sprint Capital Corp 8.75% 15/03/2032	25,000	29,872	0.11
Sprint LLC 7.625% 01/03/2026	20,000	20,452	0.08
Starbucks Corp 4.75% 15/02/2026	25,000	25,061	0.10
Starbucks Corp 3.5% 15/11/2050	25,000	17,309	0.07
State Street Corp 5.272% 03/08/2026	20,000	20,197	0.08
State Street Corp 4.993% 18/03/2027	20,000	20,162	0.08
State Street Corp FRN 21/11/2029	20,000	20,525	0.08
Sysco Corp 6.6% 01/04/2050	25,000	27,422	0.11
Targa Resources Corp 6.15% 01/03/2029	25,000	25,935	0.10
Targa Resources Corp 5.5% 15/02/2035	20,000	19,686	0.08
Target Corp 2.5% 15/04/2026	25,000	24,389	0.09
Target Corp 3.375% 15/04/2029	20,000	18,970	0.07
Target Corp 2.95% 15/01/2052	25,000	15,960	0.06
Target Corp 4.8% 15/01/2053	25,000	22,309	0.09
Texas Instruments Inc 4.15% 15/05/2048	25,000	20,349	0.08
Thermo Fisher Scientific Inc 2.8% 15/10/2041	25,000	17,595	0.07
Time Warner Cable LLC 7.3% 01/07/2038	25,000	25,464	0.10
Time Warner Cable LLC 6.75% 15/06/2039	25,000	24,502	0.09
T-Mobile USA Inc 1.5% 15/02/2026	25,000	24,111	0.09
T-Mobile USA Inc 3.875% 15/04/2030	50,000	47,041	0.18
T-Mobile USA Inc 2.55% 15/02/2031	20,000	17,187	0.07
T-Mobile USA Inc 5.05% 15/07/2033	25,000	24,449	0.09
T-Mobile USA Inc 5.75% 15/01/2034	25,000	25,619	0.10
T-Mobile USA Inc 5.15% 15/04/2034	20,000	19,637	0.08
T-Mobile USA Inc 4.375% 15/04/2040	25,000	21,629	0.08
T-Mobile USA Inc 3.3% 15/02/2051	50,000	32,994	0.13
T-Mobile USA Inc 3.4% 15/10/2052	30,000	20,016	0.08
Toyota Motor Credit Corp 4.625% 12/01/2028	20,000	19,955	0.08
Toyota Motor Credit Corp 5.55% 20/11/2030	20,000	20,601	0.08
Toyota Motor Credit Corp 'MTN' 3.375% 01/04/2030	20,000	18,530	0.07
Truist Bank 'BKNT' 2.25% 11/03/2030	20,000	17,157	0.07
Truist Financial Corp 'MTN' FRN 30/10/2029	25,000	26,729	0.10
Truist Financial Corp 'MTN' FRN 08/06/2034	50,000	50,803	0.19

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
TWDC Enterprises 18 Corp 3% 13/02/2026	20,000	19,684	0.08
Tyson Foods Inc 3.55% 02/06/2027	25,000	24,253	0.09
Uber Technologies Inc 4.8% 15/09/2034	20,000	19,078	0.07
Unilever Capital Corp 2.9% 05/05/2027	25,000	24,123	0.09
Unilever Capital Corp 5.9% 15/11/2032	20,000	21,218	0.08
Union Pacific Corp 2.375% 20/05/2031	25,000	21,569	0.08
Union Pacific Corp 2.8% 14/02/2032	20,000	17,335	0.07
Union Pacific Corp 3.2% 20/05/2041	25,000	18,717	0.07
Union Pacific Corp 3.799% 01/10/2051	20,000	14,901	0.06
Union Pacific Corp 3.839% 20/03/2060	25,000	17,859	0.07
Union Pacific Corp 3.799% 06/04/2071	25,000	16,915	0.06
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	11,373	11,564	0.04
United Parcel Service Inc 5.3% 01/04/2050	25,000	23,936	0.09
UnitedHealth Group Inc 3.1% 15/03/2026	20,000	19,707	0.08
UnitedHealth Group Inc 3.85% 15/06/2028	12,000	11,659	0.04
UnitedHealth Group Inc 4.25% 15/01/2029	20,000	19,600	0.08
UnitedHealth Group Inc 4.8% 15/01/2030	20,000	19,891	0.08
UnitedHealth Group Inc 5.35% 15/02/2033	25,000	25,153	0.10
UnitedHealth Group Inc 4.5% 15/04/2033	25,000	23,710	0.09
UnitedHealth Group Inc 5.15% 15/07/2034	25,000	24,653	0.09
UnitedHealth Group Inc 3.05% 15/05/2041	25,000	18,075	0.07
UnitedHealth Group Inc 5.5% 15/07/2044	20,000	19,376	0.07
UnitedHealth Group Inc 3.7% 15/08/2049	35,000	25,441	0.10
UnitedHealth Group Inc 4.75% 15/05/2052	25,000	21,457	0.08
UnitedHealth Group Inc 5.05% 15/04/2053	25,000	22,369	0.09
UnitedHealth Group Inc 3.125% 15/05/2060	25,000	14,860	0.06
UnitedHealth Group Inc 5.2% 15/04/2063	20,000	17,931	0.07
UnitedHealth Group Inc 5.75% 15/07/2064	20,000	19,444	0.07
US Bancorp FRN 12/06/2029	25,000	25,556	0.10
US Bancorp FRN 01/02/2034	20,000	19,112	0.07
US Bancorp FRN 23/01/2035	25,000	25,219	0.10
US Bancorp 'MTN' 1.375% 22/07/2030	25,000	20,612	0.08
US Bancorp 'MTN' FRN 22/07/2028	50,000	49,553	0.19
Utah Acquisition Sub Inc 3.95% 15/06/2026	21,000	20,683	0.08
Verizon Communications Inc 4.125% 16/03/2027	25,000	24,708	0.09
Verizon Communications Inc 2.1% 22/03/2028	25,000	22,983	0.09
Verizon Communications Inc 4.329% 21/09/2028	25,000	24,536	0.09
Verizon Communications Inc 4.016% 03/12/2029	25,000	23,966	0.09
Verizon Communications Inc 2.55% 21/03/2031	25,000	21,533	0.08
Verizon Communications Inc 2.355% 15/03/2032	29,000	24,024	0.09
Verizon Communications Inc 4.5% 10/08/2033	25,000	23,571	0.09
Verizon Communications Inc 4.4% 01/11/2034	25,000	23,126	0.09
Verizon Communications Inc 2.65% 20/11/2040	20,000	13,648	0.05
Verizon Communications Inc 3.4% 22/03/2041	20,000	15,139	0.06
Verizon Communications Inc 4.862% 21/08/2046	20,000	17,837	0.07
Verizon Communications Inc 4.522% 15/09/2048	20,000	16,648	0.06
Verizon Communications Inc 2.875% 20/11/2050	20,000	12,240	0.05
Verizon Communications Inc 3.55% 22/03/2051	25,000	17,627	0.07
Verizon Communications Inc 2.987% 30/10/2056	20,000	11,868	0.05
Verizon Communications Inc 3% 20/11/2060	25,000	14,414	0.06
Verizon Communications Inc 3.7% 22/03/2061	25,000	16,957	0.07
Viatis Inc 2.7% 22/06/2030	20,000	17,338	0.07
Viatis Inc 4% 22/06/2050	10,000	6,820	0.03
Visa Inc 3.15% 14/12/2025	45,000	44,486	0.17
Visa Inc 1.9% 15/04/2027	45,000	42,511	0.16
Visa Inc 2.05% 15/04/2030	20,000	17,468	0.07
Visa Inc 4.3% 14/12/2045	25,000	21,396	0.08
Visa Inc 2% 15/08/2050	50,000	27,054	0.10
VMware LLC 3.9% 21/08/2027	25,000	24,426	0.09
VMware LLC 2.2% 15/08/2031	25,000	20,720	0.08
Walt Disney Co/The 1.75% 13/01/2026	20,000	19,456	0.07
Walt Disney Co/The 2% 01/09/2029	50,000	44,403	0.17

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.00% (31 December 2023: 98.38%) (continued)			
United States: 77.83% (31 December 2023: 77.73%) (continued)			
Walt Disney Co/The 6.65% 15/11/2037	5,000	5,566	0.02
Walt Disney Co/The 2.75% 01/09/2049	25,000	15,565	0.06
Walt Disney Co/The 4.7% 23/03/2050	25,000	22,174	0.09
Warnermedia Holdings Inc 4.279% 15/03/2032	50,000	44,054	0.17
Warnermedia Holdings Inc 5.05% 15/03/2042	25,000	20,071	0.08
Warnermedia Holdings Inc 5.141% 15/03/2052	25,000	18,602	0.07
Warnermedia Holdings Inc 5.391% 15/03/2062	25,000	18,405	0.07
Waste Management Inc 1.5% 15/03/2031	20,000	16,262	0.06
Waste Management Inc 4.875% 15/02/2034	25,000	24,506	0.09
Wells Fargo & Co 3% 22/04/2026	25,000	24,454	0.09
Wells Fargo & Co 3% 23/10/2026	25,000	24,237	0.09
Wells Fargo & Co 5.375% 02/11/2043	25,000	23,384	0.09
Wells Fargo & Co 5.606% 15/01/2044	25,000	23,935	0.09
Wells Fargo & Co FRN 23/01/2035	50,000	49,677	0.19
Wells Fargo & Co FRN 30/04/2041	20,000	14,516	0.06
Wells Fargo & Co 'MTN' 4.15% 24/01/2029	25,000	24,241	0.09
Wells Fargo & Co 'MTN' 4.75% 07/12/2046	25,000	21,011	0.08
Wells Fargo & Co 'MTN' FRN 24/03/2028	25,000	24,255	0.09
Wells Fargo & Co 'MTN' FRN 02/06/2028	25,000	23,535	0.09
Wells Fargo & Co 'MTN' FRN 25/07/2028	25,000	24,905	0.10
Wells Fargo & Co 'MTN' FRN 25/07/2029	50,000	50,718	0.19
Wells Fargo & Co 'MTN' FRN 30/10/2030	20,000	18,047	0.07
Wells Fargo & Co 'MTN' FRN 11/02/2031	20,000	17,640	0.07
Wells Fargo & Co 'MTN' FRN 04/04/2031	20,000	19,311	0.07
Wells Fargo & Co 'MTN' FRN 25/07/2033	50,000	48,303	0.18
Wells Fargo & Co 'MTN' FRN 25/07/2034	50,000	49,850	0.19
Wells Fargo & Co 'MTN' FRN 04/04/2051	25,000	22,293	0.09
Wells Fargo & Co 'MTN' FRN 25/04/2053	25,000	20,917	0.08
Wells Fargo Bank NA 'BKNT' 5.45% 07/08/2026	50,000	50,600	0.19
Western Midstream Operating LP 4.05% 01/02/2030	25,000	23,443	0.09
Workday Inc 3.8% 01/04/2032	25,000	22,738	0.09
WW Grainger Inc 4.6% 15/06/2045	25,000	22,281	0.09
Zoetis Inc 4.7% 01/02/2043	25,000	22,213	0.09
Total United States		20,338,547	77.83
Total Bonds		25,869,117	99.00
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		25,869,117	99.00
Investment Funds: 0.35% (31 December 2023: 0.39%)			
Ireland: 0.35% (31 December 2023: 0.39%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	92,463	92,463	0.35
Total Ireland		92,463	0.35
Total Investment Funds		92,463	0.35
Total Value of Investments		25,961,580	99.35
Details of Forward Foreign Exchange Contracts (31 December 2023: 0.22%)			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 4,391,845 USD to Sell 3,460,627 GBP	02/01/2025	BNY Mellon	57,756
Total unrealised gain on open forward foreign exchange contracts			57,756
Total financial assets at fair value through profit or loss			26,019,336
Current assets			302,061
Total assets			26,321,397
			100.73

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Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts (31 December 2023: 0.00%)							Unrealised Loss USD	% of Net Assets	
					Maturity Date	Counterparty			
Buy	119,667	USD	to Sell	95,732	GBP	02/01/2025	BNY Mellon	(227)	(0.00)
Buy	10,018,772	GBP	to Sell	12,734,558	USD	02/01/2025	BNY Mellon	(187,049)	(0.72)
Total unrealised loss on open forward foreign exchange contracts							(187,276)	(0.72)	
Total financial liabilities at fair value through profit or loss							(187,276)	(0.72)	
Bank overdraft							(13)	(0.00)	
Current liabilities							(2,601)	(0.01)	
Net assets attributable to holders of redeemable participating Shares							26,131,507	100.00	

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.63
Derivative instruments	0.22
Other assets	1.15
	100.00

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 98.59% (31 December 2023: 98.84%)			
Australia: 1.65% (31 December 2023: 1.60%)			
APA Infrastructure Ltd 'EMTN' 0.75% 15/03/2029	50,000	45,193	0.02
APA Infrastructure Ltd 'EMTN' 2% 15/07/2030	100,000	93,064	0.04
APA Infrastructure Ltd 'EMTN' 1.25% 15/03/2033	100,000	83,381	0.04
Aurizon Network Pty Ltd 'EMTN' 3.125% 01/06/2026	100,000	100,450	0.04
AusNet Services Holdings Pty Ltd 'EMTN' 1.5% 26/02/2027	100,000	97,285	0.04
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	200,000	193,253	0.09
Australia & New Zealand Banking Group Ltd 'EMTN' 3.652% 20/01/2026	100,000	100,881	0.04
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 05/05/2031	100,000	96,582	0.04
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 03/02/2033	100,000	104,859	0.05
Australia Pacific Airports Melbourne Pty Ltd 'EMTN' 4% 07/06/2034	100,000	103,248	0.05
Commonwealth Bank of Australia 'EMTN' FRN 04/06/2034	150,000	154,682	0.07
Goodman Australia Finance Pty Ltd 4.25% 03/05/2030	100,000	104,914	0.05
Macquarie Bank Ltd 'EMTN' 3.202% 17/09/2029	100,000	100,866	0.04
Macquarie Group Ltd 0.35% 03/03/2028	300,000	276,815	0.12
Macquarie Group Ltd 'EMTN' 4.747% 23/01/2030	100,000	107,082	0.05
National Australia Bank Ltd 'EMTN' 3.125% 28/02/2030	100,000	100,703	0.04
National Australia Bank Ltd 'GMTN' 1.375% 30/08/2028	100,000	95,124	0.04
Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/04/2028	100,000	96,382	0.04
Sydney Airport Finance Co Pty Ltd 'EMTN' 1.75% 26/04/2028	100,000	96,439	0.04
Sydney Airport Finance Co Pty Ltd 'EMTN' 3.75% 30/04/2032	100,000	102,837	0.05
Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 03/05/2033	100,000	105,908	0.05
Sydney Airport Finance Co Pty Ltd 'EMTN' 4.125% 30/04/2036	100,000	104,155	0.05
Telstra Corp Ltd 1% 23/04/2030	100,000	90,743	0.04
Telstra Corp Ltd 'EMTN' 1.125% 14/04/2026	100,000	98,181	0.04
Telstra Corp Ltd 'EMTN' 1.375% 26/03/2029	100,000	94,229	0.04
Telstra Group Ltd 3.75% 04/05/2031	100,000	104,339	0.05
Toyota Finance Australia Ltd 'EMTN' 3.386% 18/03/2030	100,000	101,287	0.04
Transurban Finance Co Pty Ltd 'EMTN' 1.45% 16/05/2029	100,000	93,362	0.04
Transurban Finance Co Pty Ltd 'EMTN' 3% 08/04/2030	100,000	99,337	0.04
Transurban Finance Co Pty Ltd 'EMTN' 4.225% 26/04/2033	100,000	105,412	0.05
Transurban Finance Co Pty Ltd 'EMTN' 3.974% 12/03/2036	150,000	154,756	0.07
Wesfarmers Ltd 'EMTN' 0.954% 21/10/2033	100,000	81,975	0.04
Westpac Banking Corp 'EMTN' 1.125% 05/09/2027	150,000	144,025	0.06
Westpac Banking Corp 'EMTN' 3.799% 17/01/2030	100,000	104,025	0.05
Total Australia		3,735,774	1.65
Austria: 0.78% (31 December 2023: 0.93%)			
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 'EMTN' 4.125% 18/01/2027	100,000	102,200	0.05
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 'EMTN' FRN 03/10/2029	100,000	100,306	0.04
Erste Group Bank AG 'EMTN' 1.5% 07/04/2026	100,000	98,378	0.04
Erste Group Bank AG 'EMTN' 0.875% 13/05/2027	100,000	95,693	0.04
Erste Group Bank AG 'EMTN' 0.125% 17/05/2028	100,000	91,630	0.04
Erste Group Bank AG 'EMTN' FRN 16/11/2028	100,000	92,153	0.04
Erste Group Bank AG 'EMTN' FRN 30/05/2030	100,000	104,719	0.05
Erste Group Bank AG 'EMTN' FRN 27/08/2032	100,000	100,232	0.04
Erste Group Bank AG 'EMTN' FRN 15/11/2032	100,000	93,078	0.04
Erste Group Bank AG 'EMTN' FRN 07/06/2033	200,000	201,380	0.09
Erste Group Bank AG 'EMTN' FRN 15/01/2035	100,000	100,254	0.04
Erste Group Bank AG FRN 16/01/2031	100,000	104,418	0.05
Mondi Finance Europe GmbH 'EMTN' 2.375% 01/04/2028	100,000	98,523	0.04
Raiffeisen Bank International AG 'EMTN' 0.375% 25/09/2026	200,000	191,934	0.09
Raiffeisen Bank International AG FRN 26/01/2027	100,000	101,935	0.05
Raiffeisen Bank International AG FRN 17/06/2033	100,000	91,267	0.04
Total Austria		1,768,100	0.78
Belgium: 1.45% (31 December 2023: 1.19%)			
Ageas SA/NV FRN 24/11/2051	100,000	88,717	0.04
Argenta Spaarbank NV 'EMTN' FRN 08/02/2029	100,000	94,476	0.04
Barry Callebaut Services NV 4% 14/06/2029	100,000	101,745	0.04
Cofinimmo SA 0.875% 02/12/2030	100,000	85,463	0.04

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Belgium: 1.45% (31 December 2023: 1.19%) (continued)			
Elia Group SA/NV 3.875% 11/06/2031	100,000	101,075	0.04
Elia Transmission Belgium SA 3.75% 16/01/2036	100,000	101,609	0.04
Elia Transmission Belgium SA 'EMTN' 1.375% 14/01/2026	100,000	98,741	0.04
Elia Transmission Belgium SA 'EMTN' 3.25% 04/04/2028	100,000	100,930	0.04
Elia Transmission Belgium SA 'EMTN' 3.625% 18/01/2033	100,000	102,390	0.04
Groupe Bruxelles Lambert NV 4% 15/05/2033	100,000	105,150	0.05
KBC Group NV 'EMTN' 0.75% 24/01/2030	100,000	89,574	0.04
KBC Group NV 'EMTN' 3% 25/08/2030	100,000	99,519	0.04
KBC Group NV 'EMTN' 0.75% 31/05/2031	100,000	86,337	0.04
KBC Group NV 'EMTN' 4.375% 06/12/2031	100,000	106,630	0.05
KBC Group NV 'EMTN' 3.75% 27/03/2032	100,000	102,869	0.05
KBC Group NV 'EMTN' FRN 01/03/2027	100,000	97,181	0.04
KBC Group NV 'EMTN' FRN 16/06/2027	100,000	96,720	0.04
KBC Group NV 'EMTN' FRN 23/11/2027	300,000	308,323	0.14
KBC Group NV 'EMTN' FRN 21/01/2028	100,000	95,831	0.04
KBC Group NV 'EMTN' FRN 28/11/2029	100,000	104,192	0.05
KBC Group NV 'EMTN' FRN 19/04/2030	100,000	104,953	0.05
KBC Group NV 'EMTN' FRN 25/04/2033	100,000	103,851	0.05
KBC Group NV 'EMTN' FRN 17/04/2035	100,000	103,911	0.05
Lonza Finance International NV 1.625% 21/04/2027	200,000	195,426	0.09
Lonza Finance International NV 3.875% 25/05/2033	100,000	103,329	0.05
Lonza Finance International NV 3.5% 04/09/2034	100,000	100,111	0.04
Lonza Finance International NV 'EMTN' 3.875% 24/04/2036	100,000	102,483	0.05
Solvay SA 4.25% 03/10/2031	100,000	102,995	0.05
Syensqo SA FRN (Perpetual)	100,000	98,627	0.04
VGP NV 1.625% 17/01/2027	100,000	96,692	0.04
Total Belgium		3,279,850	1.45
Canada: 1.04% (31 December 2023: 0.81%)			
Bank of Montreal 'EMTN' 2.75% 15/06/2027	200,000	200,136	0.09
Bank of Montreal 'EMTN' FRN 10/07/2030	100,000	101,970	0.05
Bank of Nova Scotia/The 'EMTN' 0.125% 04/09/2026	100,000	95,853	0.04
Bank of Nova Scotia/The 'EMTN' 3.5% 17/04/2029	200,000	203,376	0.09
Fairfax Financial Holdings Ltd 'REGS' 2.75% 29/03/2028	100,000	98,683	0.04
Great-West Lifeco Inc 1.75% 07/12/2026	100,000	98,221	0.04
Magna International Inc 1.5% 25/09/2027	100,000	96,488	0.04
Mercedes-Benz Finance Canada Inc 'EMTN' 3% 23/02/2027	100,000	100,322	0.04
National Bank of Canada 'EMTN' 3.75% 02/05/2029	100,000	102,840	0.05
Royal Bank of Canada 4.125% 05/07/2028	100,000	104,213	0.05
Royal Bank of Canada 'EMTN' 2.125% 26/04/2029	100,000	96,891	0.04
Royal Bank of Canada 'EMTN' 4.375% 02/10/2030	100,000	107,027	0.05
Toronto-Dominion Bank/The 'EMTN' 0.5% 18/01/2027	100,000	95,622	0.04
Toronto-Dominion Bank/The 'EMTN' 2.551% 03/08/2027	150,000	148,869	0.07
Toronto-Dominion Bank/The 'EMTN' 3.631% 13/12/2029	300,000	305,403	0.14
Toronto-Dominion Bank/The 'EMTN' 1.952% 08/04/2030	200,000	187,585	0.08
Toronto-Dominion Bank/The 'EMTN' 3.129% 03/08/2032	100,000	97,858	0.04
Toronto-Dominion Bank/The 'GMTN' 3.563% 16/04/2031	100,000	101,165	0.05
Total Canada		2,342,522	1.04
Denmark: 1.24% (31 December 2023: 1.18%)			
AP Moller - Maersk A/S 'EMTN' 1.75% 16/03/2026	100,000	98,874	0.04
AP Moller - Maersk A/S 'EMTN' 0.75% 25/11/2031	100,000	85,485	0.04
AP Moller - Maersk A/S 'EMTN' 4.125% 05/03/2036	100,000	105,582	0.05
Danske Bank A/S 'EMTN' FRN 15/05/2031	100,000	97,314	0.04
Danske Bank A/S 'EMTN' FRN 14/05/2034	100,000	103,891	0.05
Danske Bank A/S 'EMTN' FRN 19/11/2036	200,000	199,133	0.09
DSV A/S 0.375% 26/02/2027	100,000	95,317	0.04
ISS Global A/S 'EMTN' 1.5% 31/08/2027	100,000	96,364	0.04
ISS Global A/S 'EMTN' 3.875% 05/06/2029	100,000	102,435	0.05
Jyske Bank A/S 'EMTN' FRN 17/02/2028	100,000	94,770	0.04
Jyske Bank A/S 'EMTN' FRN 05/05/2029	100,000	99,640	0.04
Jyske Bank A/S 'EMTN' FRN 10/11/2029	200,000	210,799	0.09
Jyske Bank A/S 'EMTN' FRN 06/09/2030	100,000	102,572	0.05
Nykredit Realkredit AS 'EMTN' 3.875% 05/07/2027	100,000	102,113	0.04

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Denmark: 1.24% (31 December 2023: 1.18%) (continued)			
Nykredit Realkredit AS 'EMTN' 1.375% 12/07/2027	100,000	96,578	0.04
Nykredit Realkredit AS 'EMTN' 0.375% 17/01/2028	100,000	92,105	0.04
Nykredit Realkredit AS 'EMTN' 4% 17/07/2028	100,000	102,653	0.05
Nykredit Realkredit AS 'EMTN' 4.625% 19/01/2029	100,000	104,875	0.05
Nykredit Realkredit AS 'EMTN' 3.875% 09/07/2029	100,000	102,250	0.04
Nykredit Realkredit AS 'EMTN' 3.375% 10/01/2030	100,000	99,658	0.04
Nykredit Realkredit AS 'EMTN' 3.5% 10/07/2031	100,000	99,754	0.04
Nykredit Realkredit AS FRN 29/12/2032	100,000	104,744	0.05
Pandora A/S 'EMTN' 4.5% 10/04/2028	100,000	104,351	0.05
Sydbank AS 'GMTN' FRN 30/09/2027	100,000	102,078	0.04
TDC Net A/S 'EMTN' 5.186% 02/08/2029	100,000	104,652	0.05
Vestas Wind Systems A/S 'EMTN' 4.125% 15/06/2031	100,000	102,823	0.05
Total Denmark		2,810,810	1.24
Finland: 1.83% (31 December 2023: 1.95%)			
Balder Finland Oyj 'EMTN' 1% 20/01/2029	200,000	179,922	0.08
Castellum Helsinki Finance Holding Abp 'EMTN' 0.875% 17/09/2029	100,000	87,690	0.04
Kojamo Oyj 'EMTN' 0.875% 28/05/2029	100,000	90,677	0.04
Neste Oyj 0.75% 25/03/2028	100,000	92,686	0.04
Neste Oyj 'EMTN' 3.875% 16/03/2029	100,000	102,350	0.05
Neste Oyj 'EMTN' 3.875% 21/05/2031	100,000	101,688	0.05
Nokia Oyj 'EMTN' 2% 11/03/2026	100,000	98,809	0.04
Nokia Oyj 'EMTN' 3.125% 15/05/2028	100,000	100,250	0.04
Nokia Oyj 'EMTN' 4.375% 21/08/2031	100,000	104,503	0.05
Nordea Bank Abp 'EMTN' 0.375% 28/05/2026	200,000	193,838	0.09
Nordea Bank Abp 'EMTN' 1.125% 16/02/2027	150,000	144,789	0.06
Nordea Bank Abp 'EMTN' 0.5% 14/05/2027	100,000	94,956	0.04
Nordea Bank Abp 'EMTN' 1.125% 27/09/2027	200,000	191,753	0.08
Nordea Bank Abp 'EMTN' 4.125% 05/05/2028	100,000	103,655	0.05
Nordea Bank Abp 'EMTN' 0.5% 02/11/2028	100,000	91,022	0.04
Nordea Bank Abp 'EMTN' 2.5% 23/05/2029	200,000	195,939	0.09
Nordea Bank Abp 'EMTN' 0.5% 19/03/2031	100,000	85,482	0.04
Nordea Bank Abp 'EMTN' 2.875% 24/08/2032	100,000	97,684	0.04
Nordea Bank Abp 'EMTN' 3.625% 15/03/2034	100,000	101,421	0.04
Nordea Bank Abp 'EMTN' FRN 18/08/2031	200,000	192,053	0.09
Nordea Bank Abp 'EMTN' FRN 23/02/2034	100,000	105,225	0.05
Nordea Bank Abp 'EMTN' FRN 29/05/2035	150,000	153,816	0.07
OP Corporate Bank plc 'EMTN' 0.25% 24/03/2026	100,000	96,866	0.04
OP Corporate Bank plc 'EMTN' 0.625% 27/07/2027	100,000	94,243	0.04
OP Corporate Bank plc 'EMTN' 0.1% 16/11/2027	200,000	185,276	0.08
OP Corporate Bank plc 'EMTN' 4% 13/06/2028	100,000	103,652	0.05
OP Corporate Bank plc 'EMTN' 0.375% 16/06/2028	100,000	91,241	0.04
OP Corporate Bank plc 'EMTN' 0.625% 12/11/2029	100,000	88,563	0.04
OP Corporate Bank plc 'EMTN' 2.875% 27/11/2029	100,000	99,459	0.04
Sampo Oyj 'EMTN' FRN 03/09/2052	100,000	90,876	0.04
Sampo Oyj FRN 23/05/2049	100,000	98,689	0.04
Stora Enso Oyj 'EMTN' 4.25% 01/09/2029	200,000	206,857	0.09
UPM-Kymmene Oyj 'EMTN' 0.125% 19/11/2028	100,000	89,994	0.04
UPM-Kymmene Oyj 'EMTN' 2.25% 23/05/2029	100,000	97,145	0.04
UPM-Kymmene Oyj 'EMTN' 0.5% 22/03/2031	100,000	85,391	0.04
Total Finland		4,138,460	1.83
France: 21.30% (31 December 2023: 23.41%)			
Accor SA 1.75% 04/02/2026	100,000	98,830	0.04
Air Liquide Finance SA 'EMTN' 1.375% 02/04/2030	200,000	184,771	0.08
Air Liquide Finance SA 'EMTN' 0.625% 20/06/2030	100,000	88,387	0.04
Alstom SA 0.125% 27/07/2027	100,000	93,469	0.04
Alstom SA 0% 11/01/2029	100,000	88,529	0.04
Alstom SA 'EMTN' 0.25% 14/10/2026	100,000	95,672	0.04
APRR SA 'EMTN' 1.125% 09/01/2026	100,000	98,437	0.04
APRR SA 'EMTN' 1.5% 25/01/2030	100,000	92,850	0.04
APRR SA 'EMTN' 1.5% 17/01/2033	100,000	88,509	0.04
APRR SA 'EMTN' 3.125% 06/01/2034	100,000	97,520	0.04
Arkema SA 'EMTN' 4.25% 20/05/2030	100,000	104,791	0.05

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
France: 21.30% (31 December 2023: 23.41%) (continued)			
Arval Service Lease SA/France 'EMTN' 4% 22/09/2026	200,000	202,711	0.09
Autoroutes du Sud de la France SA 'EMTN' 1% 13/05/2026	200,000	195,883	0.09
Autoroutes du Sud de la France SA 'EMTN' 1.25% 18/01/2027	100,000	97,446	0.04
Autoroutes du Sud de la France SA 'EMTN' 1.375% 22/01/2030	100,000	93,225	0.04
Autoroutes du Sud de la France SA 'EMTN' 1.375% 21/02/2031	200,000	180,951	0.08
Autoroutes du Sud de la France SA 'EMTN' 3.25% 19/01/2033	100,000	99,736	0.04
AXA SA 'EMTN' 3.75% 12/10/2030	100,000	104,356	0.05
AXA SA 'EMTN' 3.625% 10/01/2033	100,000	104,310	0.05
AXA SA 'EMTN' 3.375% 31/05/2034	100,000	100,974	0.04
AXA SA 'EMTN' FRN 07/10/2041	100,000	86,691	0.04
AXA SA 'EMTN' FRN 10/07/2042	200,000	174,239	0.08
AXA SA 'EMTN' FRN 10/03/2043	100,000	101,588	0.05
AXA SA 'EMTN' FRN 11/07/2043	100,000	109,415	0.05
AXA SA 'EMTN' FRN 06/07/2047	200,000	200,563	0.09
AXA SA 'EMTN' FRN 28/05/2049	400,000	395,717	0.18
Ayvens SA 3.875% 16/07/2029	100,000	102,352	0.05
Ayvens SA 4% 24/01/2031	200,000	206,236	0.09
Ayvens SA 'EMTN' 4.25% 18/01/2027	100,000	102,515	0.05
Banque Federative du Credit Mutuel SA 0.25% 19/07/2028	200,000	180,305	0.08
Banque Federative du Credit Mutuel SA 0.75% 17/01/2030	100,000	87,821	0.04
Banque Federative du Credit Mutuel SA 1.25% 03/06/2030	100,000	89,286	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 1.625% 19/01/2026	200,000	197,728	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 2.375% 24/03/2026	100,000	99,082	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 0.01% 11/05/2026	200,000	192,494	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 08/06/2026	200,000	194,068	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 04/11/2026	200,000	195,667	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 26/05/2027	200,000	192,469	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 3.125% 14/09/2027	200,000	200,876	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 0.1% 08/10/2027	100,000	92,551	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 3.875% 26/01/2028	200,000	203,992	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 0.25% 29/06/2028	300,000	273,103	0.12
Banque Federative du Credit Mutuel SA 'EMTN' 1.375% 16/07/2028	100,000	94,677	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 03/11/2028	100,000	90,613	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 13/03/2029	200,000	208,092	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 1.75% 15/03/2029	100,000	93,869	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 18/06/2029	100,000	93,158	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 2.625% 06/11/2029	100,000	96,540	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 4% 21/11/2029	100,000	103,705	0.05
Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 02/05/2030	200,000	208,735	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 18/09/2030	100,000	104,541	0.05
Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 21/02/2031	200,000	167,944	0.07
Banque Federative du Credit Mutuel SA 'EMTN' 3.5% 15/05/2031	100,000	101,294	0.05
Banque Federative du Credit Mutuel SA 'EMTN' 3.25% 17/10/2031	100,000	99,724	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 4.75% 10/11/2031	300,000	319,528	0.14
Banque Federative du Credit Mutuel SA 'EMTN' 1.125% 19/11/2031	100,000	83,213	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 1.125% 19/01/2032	100,000	84,798	0.04
Banque Federative du Credit Mutuel SA 'EMTN' 3.625% 14/09/2032	100,000	102,367	0.05
Banque Federative du Credit Mutuel SA 'EMTN' 5.125% 13/01/2033	200,000	212,317	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 3.75% 01/02/2033	300,000	308,033	0.14
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 14/06/2033	100,000	105,429	0.05
Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 11/01/2034	200,000	200,492	0.09
Banque Federative du Credit Mutuel SA 'EMTN' 3.75% 03/02/2034	100,000	101,566	0.05
Banque Federative du Credit Mutuel SA FRN 16/06/2032	200,000	200,252	0.09
BNP Paribas SA 'EMTN' 1.625% 23/02/2026	200,000	197,898	0.09
BNP Paribas SA 'EMTN' 1.125% 11/06/2026	100,000	97,567	0.04
BNP Paribas SA 'EMTN' 0.125% 04/09/2026	100,000	95,486	0.04
BNP Paribas SA 'EMTN' 2.875% 01/10/2026	200,000	199,286	0.09
BNP Paribas SA 'EMTN' 2.25% 11/01/2027	100,000	98,281	0.04
BNP Paribas SA 'EMTN' 1.5% 23/05/2028	100,000	94,928	0.04
BNP Paribas SA 'EMTN' 1.5% 25/05/2028	250,000	240,316	0.11
BNP Paribas SA 'EMTN' 1.375% 28/05/2029	200,000	184,605	0.08
BNP Paribas SA 'EMTN' 3.625% 01/09/2029	100,000	101,689	0.05
BNP Paribas SA 'EMTN' 1.625% 02/07/2031	100,000	88,042	0.04
BNP Paribas SA 'EMTN' 2.1% 07/04/2032	200,000	181,645	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
France: 21.30% (31 December 2023: 23.41%) (continued)			
BNP Paribas SA 'EMTN' 0.625% 03/12/2032	200,000	160,029	0.07
BNP Paribas SA 'EMTN' 4.125% 24/05/2033	100,000	105,478	0.05
BNP Paribas SA 'EMTN' 4.095% 13/02/2034	200,000	205,381	0.09
BNP Paribas SA 'EMTN' FRN 23/01/2027	300,000	297,283	0.13
BNP Paribas SA 'EMTN' FRN 13/04/2027	200,000	193,168	0.09
BNP Paribas SA 'EMTN' FRN 19/02/2028	200,000	189,122	0.08
BNP Paribas SA 'EMTN' FRN 30/05/2028	100,000	93,942	0.04
BNP Paribas SA 'EMTN' FRN 25/07/2028	100,000	99,005	0.04
BNP Paribas SA 'EMTN' FRN 01/09/2028	100,000	93,289	0.04
BNP Paribas SA 'EMTN' FRN 13/01/2029	100,000	103,499	0.05
BNP Paribas SA 'EMTN' FRN 23/02/2029	200,000	205,315	0.09
BNP Paribas SA 'EMTN' FRN 17/04/2029	200,000	187,220	0.08
BNP Paribas SA 'EMTN' FRN 19/01/2030	100,000	89,303	0.04
BNP Paribas SA 'EMTN' FRN 11/07/2030	300,000	268,757	0.12
BNP Paribas SA 'EMTN' FRN 10/01/2031	100,000	103,316	0.05
BNP Paribas SA 'EMTN' FRN 13/04/2031	100,000	104,186	0.05
BNP Paribas SA 'EMTN' FRN 10/01/2032	200,000	205,185	0.09
BNP Paribas SA 'EMTN' FRN 15/01/2032	200,000	190,176	0.08
BNP Paribas SA 'EMTN' FRN 31/03/2032	200,000	194,662	0.09
BNP Paribas SA 'EMTN' FRN 26/09/2032	200,000	210,174	0.09
BNP Paribas SA 'EMTN' FRN 13/11/2032	300,000	319,971	0.14
BNP Paribas SA 'EMTN' FRN 31/08/2033	200,000	179,652	0.08
BNP Paribas SA 'EMTN' FRN 28/08/2034	100,000	100,754	0.04
Bouygues SA 1.375% 07/06/2027	100,000	97,176	0.04
Bouygues SA 1.125% 24/07/2028	200,000	189,175	0.08
Bouygues SA 2.25% 29/06/2029	100,000	97,628	0.04
Bouygues SA 0.5% 11/02/2030	100,000	88,350	0.04
Bouygues SA 3.875% 17/07/2031	100,000	103,748	0.05
Bouygues SA 4.625% 07/06/2032	100,000	108,117	0.05
Bouygues SA 3.25% 30/06/2037	100,000	96,549	0.04
Bouygues SA 5.375% 30/06/2042	200,000	233,467	0.10
BPCE SA 0.25% 15/01/2026	200,000	194,652	0.09
BPCE SA 0.625% 15/01/2030	100,000	88,835	0.04
BPCE SA 0.25% 14/01/2031	200,000	167,942	0.07
BPCE SA 'EMTN' 0.375% 02/02/2026	100,000	97,300	0.04
BPCE SA 'EMTN' 3.625% 17/04/2026	100,000	100,942	0.04
BPCE SA 'EMTN' 2.875% 22/04/2026	100,000	99,646	0.04
BPCE SA 'EMTN' 0.5% 24/02/2027	200,000	189,664	0.08
BPCE SA 'EMTN' 1.75% 26/04/2027	200,000	194,887	0.09
BPCE SA 'EMTN' 3.5% 25/01/2028	200,000	203,114	0.09
BPCE SA 'EMTN' 4.125% 10/07/2028	200,000	207,938	0.09
BPCE SA 'EMTN' 4.375% 13/07/2028	100,000	103,818	0.05
BPCE SA 'EMTN' 1% 05/10/2028	200,000	186,475	0.08
BPCE SA 'EMTN' 3.875% 11/01/2029	100,000	102,108	0.05
BPCE SA 'EMTN' 0.75% 03/03/2031	100,000	84,769	0.04
BPCE SA 'EMTN' 1% 14/01/2032	100,000	84,142	0.04
BPCE SA 'EMTN' 4% 29/11/2032	200,000	208,773	0.09
BPCE SA 'EMTN' 4.5% 13/01/2033	200,000	209,953	0.09
BPCE SA 'EMTN' 3.875% 25/01/2036	200,000	205,359	0.09
BPCE SA 'EMTN' FRN 08/03/2033	200,000	204,503	0.09
BPCE SA 'EMTN' FRN 01/06/2033	100,000	106,094	0.05
BPCE SA 'EMTN' FRN 02/02/2034	200,000	183,591	0.08
BPCE SA 'EMTN' FRN 14/06/2034	100,000	106,734	0.05
BPCE SA 'EMTN' FRN 11/01/2035	100,000	103,392	0.05
BPCE SA 'EMTN' FRN 25/01/2035	200,000	209,101	0.09
BPCE SA 'EMTN' FRN 26/02/2036	100,000	103,434	0.05
BPCE SA FRN 15/09/2027	200,000	191,453	0.08
BPCE SA FRN 02/03/2030	100,000	104,651	0.05
Bureau Veritas SA 3.125% 15/11/2031	100,000	99,879	0.04
Bureau Veritas SA 3.5% 22/05/2036	100,000	99,710	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029	100,000	94,009	0.04
Capgemini SE 1.625% 15/04/2026	100,000	98,743	0.04
Capgemini SE 1.75% 18/04/2028	100,000	96,826	0.04
Capgemini SE 2.375% 15/04/2032	100,000	94,927	0.04

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
France: 21.30% (31 December 2023: 23.41%) (continued)			
Carrefour SA 'EMTN' 1.875% 30/10/2026	100,000	98,377	0.04
Carrefour SA 'EMTN' 2.625% 15/12/2027	200,000	198,233	0.09
Carrefour SA 'EMTN' 4.125% 12/10/2028	200,000	207,320	0.09
Carrefour SA 'EMTN' 2.375% 30/10/2029	100,000	96,848	0.04
Carrefour SA 'EMTN' 3.75% 10/10/2030	100,000	101,991	0.05
Carrefour SA 'EMTN' 4.375% 14/11/2031	100,000	105,377	0.05
Cie de Saint-Gobain SA 'EMTN' 3.75% 29/11/2026	200,000	203,744	0.09
Cie de Saint-Gobain SA 'EMTN' 2.125% 10/06/2028	100,000	97,771	0.04
Cie de Saint-Gobain SA 'EMTN' 3.875% 29/11/2030	100,000	103,739	0.05
Cie de Saint-Gobain SA 'EMTN' 2.625% 10/08/2032	100,000	95,890	0.04
Cie de Saint-Gobain SA 'EMTN' 3.625% 08/04/2034	200,000	202,385	0.09
Cie Generale des Etablissements Michelin SCA 1.75% 03/09/2030	100,000	93,864	0.04
Cie Generale des Etablissements Michelin SCA 0.25% 02/11/2032	100,000	79,757	0.04
Cie Generale des Etablissements Michelin SCA 2.5% 03/09/2038	100,000	89,138	0.04
Cie Generale des Etablissements Michelin SCA 0.625% 02/11/2040	100,000	63,958	0.03
Cie Generale des Etablissements Michelin SCA 'EMTN' 3.375% 16/05/2036	100,000	99,385	0.04
Cofiroute SA 'EMTN' 1% 19/05/2031	100,000	87,890	0.04
Covivio SA/France 1.625% 23/06/2030	200,000	182,695	0.08
Covivio SA/France 1.125% 17/09/2031	100,000	86,949	0.04
Covivio SA/France 'EMTN' 4.625% 05/06/2032	100,000	106,135	0.05
Credit Agricole Assurances SA 2% 17/07/2030	100,000	91,669	0.04
Credit Agricole Assurances SA 1.5% 06/10/2031	100,000	86,072	0.04
Credit Agricole Assurances SA 5.875% 25/10/2033	100,000	111,475	0.05
Credit Agricole Assurances SA 4.5% 17/12/2034	100,000	102,011	0.05
Credit Agricole Assurances SA FRN 29/01/2048	100,000	96,865	0.04
Credit Agricole Assurances SA FRN 27/09/2048	200,000	207,374	0.09
Credit Agricole SA 2.625% 17/03/2027	400,000	396,749	0.18
Credit Agricole SA 2.5% 22/04/2034	100,000	91,078	0.04
Credit Agricole SA 3.5% 26/09/2034	100,000	98,376	0.04
Credit Agricole SA 'EMTN' 3.375% 28/07/2027	100,000	101,286	0.05
Credit Agricole SA 'EMTN' 0.125% 09/12/2027	100,000	92,040	0.04
Credit Agricole SA 'EMTN' 0.375% 20/04/2028	100,000	91,639	0.04
Credit Agricole SA 'EMTN' 1.125% 24/02/2029	100,000	92,984	0.04
Credit Agricole SA 'EMTN' 2% 25/03/2029	100,000	94,407	0.04
Credit Agricole SA 'EMTN' 2.5% 29/08/2029	100,000	97,836	0.04
Credit Agricole SA 'EMTN' 3.875% 20/04/2031	200,000	207,254	0.09
Credit Agricole SA 'EMTN' 0.875% 14/01/2032	100,000	84,027	0.04
Credit Agricole SA 'EMTN' 1.125% 12/07/2032	100,000	84,344	0.04
Credit Agricole SA 'EMTN' 4% 18/01/2033	100,000	104,612	0.05
Credit Agricole SA 'EMTN' 4.375% 27/11/2033	200,000	211,090	0.09
Credit Agricole SA 'EMTN' 3.75% 22/01/2034	300,000	306,207	0.14
Credit Agricole SA 'EMTN' 3.875% 28/11/2034	200,000	207,693	0.09
Credit Agricole SA 'EMTN' 4.125% 26/02/2036	200,000	205,713	0.09
Credit Agricole SA 'EMTN' FRN 26/01/2029	100,000	99,779	0.04
Credit Agricole SA 'EMTN' FRN 21/09/2029	200,000	181,326	0.08
Credit Agricole SA 'EMTN' FRN 28/08/2033	200,000	211,547	0.09
Credit Agricole SA FRN 22/04/2027	100,000	98,726	0.04
Credit Agricole SA FRN 11/07/2029	100,000	103,382	0.05
Credit Agricole SA FRN 15/04/2036	100,000	101,447	0.05
Credit Agricole SA/London 'EMTN' 3.125% 05/02/2026	200,000	201,297	0.09
Credit Agricole SA/London 'EMTN' 1.25% 14/04/2026	200,000	196,236	0.09
Credit Agricole SA/London 'EMTN' 1.875% 20/12/2026	300,000	293,759	0.13
Credit Agricole SA/London 'EMTN' 1.375% 03/05/2027	200,000	193,455	0.09
Credit Agricole SA/London 'EMTN' 1.75% 05/03/2029	200,000	188,360	0.08
Credit Agricole SA/London 'EMTN' 1% 03/07/2029	100,000	91,826	0.04
Credit Mutuel Arkea SA 3.625% 03/10/2033	200,000	203,365	0.09
Credit Mutuel Arkea SA 'EMTN' 3.25% 01/06/2026	100,000	100,100	0.04
Credit Mutuel Arkea SA 'EMTN' 0.875% 07/05/2027	100,000	95,360	0.04
Credit Mutuel Arkea SA 'EMTN' 3.375% 19/09/2027	100,000	101,355	0.05
Credit Mutuel Arkea SA 'EMTN' 3.875% 22/05/2028	100,000	103,055	0.05
Credit Mutuel Arkea SA 'EMTN' 0.375% 03/10/2028	100,000	90,950	0.04
Credit Mutuel Arkea SA 'EMTN' 0.75% 18/01/2030	100,000	89,071	0.04
Credit Mutuel Arkea SA 'EMTN' 3.375% 11/03/2031	100,000	97,393	0.04
Credit Mutuel Arkea SA 'EMTN' 4.125% 02/04/2031	100,000	105,048	0.05

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
France: 21.30% (31 December 2023: 23.41%) (continued)			
Credit Mutuel Arkea SA 'EMTN' 4.25% 01/12/2032	100,000	104,399	0.05
Credit Mutuel Arkea SA 'EMTN' 0.875% 11/03/2033	100,000	81,206	0.04
Credit Mutuel Arkea SA 'EMTN' 4.125% 01/02/2034	100,000	105,304	0.05
Credit Mutuel Arkea SA FRN 15/05/2035	100,000	103,196	0.05
Danone SA 'EMTN' 0.571% 17/03/2027	100,000	95,932	0.04
Danone SA 'EMTN' 1.208% 03/11/2028	200,000	189,735	0.08
Danone SA 'EMTN' 3.706% 13/11/2029	100,000	103,375	0.05
Danone SA 'EMTN' 0.52% 09/11/2030	100,000	87,105	0.04
Danone SA 'EMTN' 3.47% 22/05/2031	200,000	204,462	0.09
Danone SA 'EMTN' 3.2% 12/09/2031	100,000	100,819	0.04
Danone SA 'EMTN' 3.071% 07/09/2032	100,000	99,453	0.04
Danone SA FRN (Perpetual)	100,000	95,165	0.04
Dassault Systemes SE 0.125% 16/09/2026	200,000	191,427	0.08
Dassault Systemes SE 0.375% 16/09/2029	100,000	89,168	0.04
Edenred SE 3.625% 13/12/2026	100,000	101,444	0.05
Edenred SE 3.625% 13/06/2031	100,000	100,824	0.04
EssilorLuxottica SA 0.75% 27/11/2031	100,000	86,594	0.04
EssilorLuxottica SA 'EMTN' 0.375% 27/11/2027	300,000	281,100	0.12
EssilorLuxottica SA 'EMTN' 0.5% 05/06/2028	200,000	186,048	0.08
EssilorLuxottica SA 'EMTN' 3% 05/03/2032	200,000	199,527	0.09
Firmenich Productions Participations SAS 1.375% 30/10/2026	100,000	97,960	0.04
Firmenich Productions Participations SAS 1.75% 30/04/2030	100,000	93,961	0.04
Gecina SA 'EMTN' 1.375% 30/06/2027	200,000	194,485	0.09
Gecina SA 'EMTN' 1.375% 26/01/2028	100,000	95,901	0.04
Gecina SA 'EMTN' 2% 30/06/2032	100,000	92,288	0.04
Gecina SA 'EMTN' 0.875% 25/01/2033	100,000	83,809	0.04
Gecina SA 'EMTN' 1.625% 29/05/2034	100,000	87,398	0.04
Gecina SA 'EMTN' 0.875% 30/06/2036	100,000	74,781	0.03
Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029	200,000	204,076	0.09
Groupe des Assurances du Credit Mutuel SADIR FRN 21/04/2042	100,000	85,794	0.04
Holding d'Infrastructures de Transport SASU 'EMTN' 4.25% 18/03/2030	100,000	103,889	0.05
Holding d'Infrastructures de Transport SASU 'EMTN' 1.475% 18/01/2031	100,000	88,877	0.04
HSBC Continental Europe SA 'EMTN' 0.1% 03/09/2027	100,000	93,485	0.04
HSBC Continental Europe SA 'EMTN' 1.375% 04/09/2028	100,000	94,967	0.04
ICADE 1.625% 28/02/2028	100,000	95,115	0.04
ICADE 1% 19/01/2030	100,000	87,966	0.04
Imerys SA 'EMTN' 1.5% 15/01/2027	100,000	97,117	0.04
Imerys SA 'EMTN' 4.75% 29/11/2029	100,000	105,205	0.05
JCDecaux SE 1.625% 07/02/2030	100,000	91,754	0.04
Kering SA 'EMTN' 3.625% 05/09/2027	200,000	203,710	0.09
Kering SA 'EMTN' 0.75% 13/05/2028	100,000	93,268	0.04
Kering SA 'EMTN' 3.25% 27/02/2029	100,000	100,894	0.04
Kering SA 'EMTN' 1.875% 05/05/2030	100,000	94,232	0.04
Kering SA 'EMTN' 3.625% 05/09/2031	200,000	202,644	0.09
Kering SA 'EMTN' 3.375% 11/03/2032	100,000	99,366	0.04
Kering SA 'EMTN' 3.375% 27/02/2033	200,000	196,665	0.09
Kering SA 'EMTN' 3.625% 21/11/2034	100,000	99,312	0.04
Kering SA 'EMTN' 3.875% 05/09/2035	100,000	100,889	0.04
Klepierre SA 'EMTN' 1.875% 19/02/2026	100,000	98,989	0.04
Klepierre SA 'EMTN' 2% 12/05/2029	100,000	96,515	0.04
Klepierre SA 'EMTN' 0.625% 01/07/2030	100,000	87,708	0.04
Klepierre SA 'EMTN' 3.875% 23/09/2033	100,000	102,532	0.05
Legrand SA 3.5% 29/05/2029	100,000	102,407	0.05
Legrand SA 0.75% 20/05/2030	100,000	89,378	0.04
Legrand SA 0.375% 06/10/2031	100,000	84,044	0.04
Legrand SA 3.5% 26/06/2034	100,000	102,023	0.05
L'Oreal SA 0.875% 29/06/2026	100,000	97,609	0.04
L'Oreal SA 'EMTN' 2.5% 06/11/2027	100,000	99,902	0.04
L'Oreal SA 'EMTN' 2.875% 19/05/2028	200,000	201,549	0.09
L'Oreal SA 'EMTN' 3.375% 23/11/2029	200,000	205,589	0.09
Orange SA 'EMTN' 0% 04/09/2026	100,000	95,726	0.04
Orange SA 'EMTN' 1.375% 20/03/2028	100,000	95,938	0.04
Orange SA 'EMTN' 2% 15/01/2029	100,000	97,171	0.04
Orange SA 'EMTN' 1.875% 12/09/2030	100,000	94,725	0.04

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
France: 21.30% (31 December 2023: 23.41%) (continued)			
Orange SA 'EMTN' 0.5% 04/09/2032	200,000	165,035	0.07
Orange SA 'EMTN' 8.125% 28/01/2033	100,000	135,398	0.06
Orange SA 'EMTN' 0.625% 16/12/2033	100,000	80,201	0.04
Orange SA 'EMTN' 3.875% 11/09/2035	100,000	104,643	0.05
Orange SA 'EMTN' 1.375% 04/09/2049	100,000	70,031	0.03
Orange SA 'EMTN' FRN (Perpetual)	100,000	102,540	0.05
Orange SA 'EMTN' FRN (Perpetual)	100,000	93,000	0.04
Orange SA 'EMTN' FRN (Perpetual)	200,000	180,411	0.08
PSA Tresorerie GIE 6% 19/09/2033	100,000	113,129	0.05
RCI Banque SA 3.75% 04/10/2027	100,000	101,116	0.04
RCI Banque SA 'EMTN' 1.625% 26/05/2026	100,000	98,015	0.04
RCI Banque SA 'EMTN' 4.625% 13/07/2026	100,000	101,825	0.05
RCI Banque SA 'EMTN' 4.875% 14/06/2028	100,000	104,493	0.05
RCI Banque SA 'EMTN' 3.875% 12/01/2029	100,000	101,303	0.05
RCI Banque SA 'EMTN' 4.875% 02/10/2029	100,000	105,287	0.05
Sanofi SA 1% 21/03/2026	100,000	98,136	0.04
Sanofi SA 1.25% 06/04/2029	100,000	94,064	0.04
Sanofi SA 1.375% 21/03/2030	200,000	186,707	0.08
Sanofi SA 1.875% 21/03/2038	100,000	86,416	0.04
Sanofi SA 'EMTN' 1.75% 10/09/2026	100,000	98,481	0.04
Sanofi SA 'EMTN' 0.5% 13/01/2027	100,000	95,960	0.04
Schneider Electric SE 'EMTN' 1% 09/04/2027	200,000	193,038	0.09
Schneider Electric SE 'EMTN' 3.25% 09/11/2027	100,000	101,683	0.05
Schneider Electric SE 'EMTN' 3.25% 12/06/2028	200,000	203,965	0.09
Schneider Electric SE 'EMTN' 0.25% 11/03/2029	100,000	90,539	0.04
Schneider Electric SE 'EMTN' 3.125% 13/10/2029	200,000	203,475	0.09
Schneider Electric SE 'EMTN' 3% 03/09/2030	100,000	101,123	0.04
Schneider Electric SE 'EMTN' 3.5% 09/11/2032	100,000	103,699	0.05
Schneider Electric SE 'EMTN' 3.375% 13/04/2034	200,000	204,917	0.09
Schneider Electric SE 'EMTN' 3.375% 03/09/2036	100,000	100,414	0.04
SCOR SE FRN 27/05/2048	100,000	99,700	0.04
Societe Generale SA 0.125% 24/02/2026	100,000	97,073	0.04
Societe Generale SA 4.25% 28/09/2026	300,000	306,928	0.14
Societe Generale SA 3% 12/02/2027	300,000	299,560	0.13
Societe Generale SA 4.125% 02/06/2027	100,000	102,766	0.05
Societe Generale SA 1.25% 12/06/2030	100,000	88,491	0.04
Societe Generale SA 'EMTN' 0.875% 01/07/2026	100,000	96,833	0.04
Societe Generale SA 'EMTN' 0.25% 08/07/2027	200,000	186,801	0.08
Societe Generale SA 'EMTN' 4% 16/11/2027	100,000	102,740	0.05
Societe Generale SA 'EMTN' 2.125% 27/09/2028	100,000	95,891	0.04
Societe Generale SA 'EMTN' 4.125% 21/11/2028	100,000	103,888	0.05
Societe Generale SA 'EMTN' 1.75% 22/03/2029	200,000	186,627	0.08
Societe Generale SA 'EMTN' 2.625% 30/05/2029	200,000	197,231	0.09
Societe Generale SA 'EMTN' 0.875% 24/09/2029	100,000	88,782	0.04
Societe Generale SA 'EMTN' 4.25% 16/11/2032	200,000	212,496	0.09
Societe Generale SA 'EMTN' 5.625% 02/06/2033	200,000	215,424	0.10
Societe Generale SA 'EMTN' FRN 06/12/2030	200,000	204,730	0.09
Societe Generale SA 'EMTN' FRN 30/06/2031	200,000	192,915	0.09
Societe Generale SA FRN 02/12/2027	200,000	190,321	0.08
Societe Generale SA FRN 22/09/2028	200,000	187,966	0.08
Societe Generale SA FRN 12/06/2029	100,000	90,525	0.04
Societe Generale SA FRN 28/09/2029	100,000	104,503	0.05
Societe Generale SA FRN 21/11/2031	200,000	211,490	0.09
Sodexo SA 0.75% 14/04/2027	100,000	95,589	0.04
Sogecap SA FRN 16/05/2044	100,000	111,530	0.05
Sogecap SA FRN 03/04/2045	100,000	101,499	0.05
Sogecap SA FRN (Perpetual)	100,000	100,287	0.04
Suez SACA 'EMTN' 4.625% 03/11/2028	100,000	105,104	0.05
Suez SACA 'EMTN' 2.375% 24/05/2030	200,000	191,382	0.08
Teleperformance SE 'EMTN' 5.25% 22/11/2028	100,000	105,526	0.05
Teleperformance SE 'EMTN' 3.75% 24/06/2029	100,000	100,743	0.04
Terega SA 4% 17/09/2034	100,000	100,859	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 2.5% 04/06/2026	200,000	199,119	0.09
Unibail-Rodamco-Westfield SE 'EMTN' 1.125% 28/04/2027	100,000	96,653	0.04

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
France: 21.30% (31 December 2023: 23.41%) (continued)			
Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04/05/2027	100,000	94,972	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 0.75% 25/10/2028	200,000	183,943	0.08
Unibail-Rodamco-Westfield SE 'EMTN' 1.5% 29/05/2029	400,000	372,315	0.16
Unibail-Rodamco-Westfield SE 'EMTN' 2.625% 09/04/2030	100,000	99,162	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 15/04/2030	100,000	91,068	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 1.875% 15/01/2031	100,000	91,490	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04/12/2031	100,000	86,739	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 25/05/2033	100,000	83,472	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 1.75% 27/02/2034	100,000	85,252	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 3.875% 11/09/2034	100,000	99,668	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 2% 28/04/2036	100,000	82,619	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 2% 29/05/2037	100,000	80,585	0.04
Unibail-Rodamco-Westfield SE 'EMTN' 1.75% 01/07/2049	100,000	63,372	0.03
Unibail-Rodamco-Westfield SE FRN (Perpetual)	100,000	98,418	0.04
Unibail-Rodamco-Westfield SE FRN (Perpetual)	100,000	109,215	0.05
Veolia Environnement SA 'EMTN' 0% 09/06/2026	100,000	96,258	0.04
Veolia Environnement SA 'EMTN' 1.59% 10/01/2028	100,000	96,468	0.04
Veolia Environnement SA 'EMTN' 1.25% 15/04/2028	100,000	95,246	0.04
Veolia Environnement SA 'EMTN' 1.25% 19/05/2028	100,000	95,308	0.04
Veolia Environnement SA 'EMTN' 1.625% 21/09/2032	200,000	178,572	0.08
Veolia Environnement SA 'EMTN' 3.571% 09/09/2034	100,000	100,428	0.04
Veolia Environnement SA 'EMTN' 1.25% 14/05/2035	100,000	80,823	0.04
Verallia SA 3.875% 04/11/2032	100,000	99,484	0.04
Vinci SA 'EMTN' 1.625% 18/01/2029	100,000	95,339	0.04
Vinci SA 'EMTN' 3.375% 17/10/2032	100,000	100,721	0.04
Wendel SE 2.5% 09/02/2027	100,000	99,446	0.04
Worldline SA/France 'EMTN' 5.25% 27/11/2029	100,000	101,875	0.05
WPP Finance SA 'EMTN' 2.25% 22/09/2026	200,000	198,391	0.09
Total France		48,171,831	21.30
Germany: 9.92% (31 December 2023: 7.81%)			
Aareal Bank AG 0.25% 23/11/2027	100,000	90,806	0.04
Aareal Bank AG 'EMTN' 0.75% 18/04/2028	100,000	91,263	0.04
adidas AG 0.625% 10/09/2035	100,000	76,495	0.03
Allianz SE 'EMTN' FRN 07/09/2038	200,000	208,159	0.09
Allianz SE 'EMTN' FRN 08/07/2050	100,000	93,191	0.04
Allianz SE 'EMTN' FRN 05/07/2052	200,000	205,434	0.09
Allianz SE FRN 06/07/2047	100,000	99,837	0.04
Allianz SE FRN 25/09/2049	200,000	181,360	0.08
Allianz SE FRN 25/07/2053	200,000	225,984	0.10
Allianz SE FRN 26/07/2054	100,000	107,053	0.05
Amphenol Technologies Holding GmbH 0.75% 04/05/2026	100,000	97,439	0.04
BASF SE 0.875% 15/11/2027	100,000	95,200	0.04
BASF SE 1.5% 17/03/2031	100,000	91,107	0.04
BASF SE 1.625% 15/11/2037	100,000	80,461	0.04
BASF SE 'EMTN' 0.25% 05/06/2027	100,000	94,576	0.04
BASF SE 'EMTN' 3.125% 29/06/2028	100,000	101,048	0.04
BASF SE 'EMTN' 4% 08/03/2029	100,000	104,096	0.05
Berlin Hyp AG 'EMTN' 0.375% 25/01/2027	200,000	191,266	0.08
Berlin Hyp AG 'EMTN' 1.125% 25/10/2027	200,000	190,426	0.08
Berlin Hyp AG 'EMTN' 0.5% 05/11/2029	100,000	88,819	0.04
Bertelsmann SE & Co KGaA 3.5% 29/05/2029	200,000	205,087	0.09
Commerzbank AG 'EMTN' 1% 04/03/2026	250,000	245,010	0.11
Commerzbank AG 'EMTN' 4% 23/03/2026	200,000	201,970	0.09
Commerzbank AG 'EMTN' 0.5% 04/12/2026	100,000	95,880	0.04
Commerzbank AG 'EMTN' 0.375% 01/09/2027	200,000	189,241	0.08
Commerzbank AG 'EMTN' 1.875% 28/02/2028	100,000	96,516	0.04
Commerzbank AG 'EMTN' 1.5% 28/08/2028	100,000	95,355	0.04
Commerzbank AG 'EMTN' FRN 21/03/2028	100,000	103,409	0.05
Commerzbank AG 'EMTN' FRN 18/01/2030	100,000	106,517	0.05
Commerzbank AG 'EMTN' FRN 17/01/2031	100,000	105,039	0.05
Commerzbank AG 'EMTN' FRN 29/12/2031	200,000	191,917	0.09
Commerzbank AG 'EMTN' FRN 06/12/2032	100,000	107,031	0.05
Commerzbank AG 'EMTN' FRN 05/10/2033	100,000	109,217	0.05

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Germany: 9.92% (31 December 2023: 7.81%) (continued)			
Commerzbank AG 'EMTN' FRN 15/10/2035	100,000	99,109	0.04
Commerzbank AG 'EMTN' FRN 20/02/2037	100,000	99,460	0.04
Commerzbank AG FRN 14/09/2027	100,000	100,185	0.04
Continental AG 'EMTN' 4% 01/03/2027	100,000	102,191	0.05
Continental AG 'EMTN' 3.5% 01/10/2029	100,000	100,923	0.04
Covestro AG 'EMTN' 0.875% 03/02/2026	100,000	98,234	0.04
Covestro AG 'EMTN' 4.75% 15/11/2028	100,000	106,281	0.05
Deutsche Bank AG 'EMTN' 2.625% 12/02/2026	100,000	99,599	0.04
Deutsche Bank AG 'EMTN' 1.625% 20/01/2027	300,000	291,505	0.13
Deutsche Bank AG 'EMTN' 4% 29/11/2027	200,000	207,207	0.09
Deutsche Bank AG 'EMTN' 1.75% 17/01/2028	200,000	192,391	0.09
Deutsche Bank AG 'EMTN' FRN 17/02/2027	100,000	97,467	0.04
Deutsche Bank AG 'EMTN' FRN 23/02/2028	100,000	97,294	0.04
Deutsche Bank AG 'EMTN' FRN 12/07/2028	100,000	101,927	0.05
Deutsche Bank AG 'EMTN' FRN 04/04/2030	100,000	102,384	0.05
Deutsche Bank AG 'EMTN' FRN 19/11/2030	200,000	184,213	0.08
Deutsche Bank AG 'EMTN' FRN 19/05/2031	200,000	204,112	0.09
Deutsche Bank AG 'EMTN' FRN 24/06/2032	300,000	300,234	0.13
Deutsche Bank AG 'EMTN' FRN 12/07/2035	200,000	206,891	0.09
Deutsche Bank AG FRN 11/01/2029	100,000	106,101	0.05
Deutsche Bank AG FRN 15/01/2030	100,000	102,483	0.05
Deutsche Bank AG FRN 05/09/2030	200,000	212,692	0.09
Deutsche Bank AG FRN 17/02/2032	200,000	176,029	0.08
Deutsche Boerse AG 3.875% 28/09/2026	100,000	101,986	0.05
Deutsche Boerse AG 1.125% 26/03/2028	200,000	191,642	0.08
Deutsche Boerse AG 1.5% 04/04/2032	100,000	90,485	0.04
Deutsche Boerse AG 3.875% 28/09/2033	200,000	210,351	0.09
Deutsche Boerse AG FRN 23/06/2048	100,000	95,014	0.04
Deutsche Lufthansa AG 'EMTN' 3% 29/05/2026	200,000	199,708	0.09
Deutsche Lufthansa AG 'EMTN' 2.875% 16/05/2027	100,000	99,241	0.04
Deutsche Lufthansa AG 'EMTN' 3.75% 11/02/2028	100,000	101,555	0.05
Deutsche Lufthansa AG 'EMTN' 3.625% 03/09/2028	150,000	152,399	0.07
Deutsche Lufthansa AG 'EMTN' 4% 21/05/2030	100,000	103,506	0.05
Deutsche Lufthansa AG 'EMTN' 4.125% 03/09/2032	100,000	102,721	0.05
Deutsche Pfandbriefbank AG 'EMTN' 5% 05/02/2027	100,000	102,534	0.05
Deutsche Pfandbriefbank AG 'EMTN' 4% 27/01/2028	200,000	199,790	0.09
Deutsche Post AG 'EMTN' 1% 13/12/2027	100,000	95,851	0.04
Deutsche Post AG 'EMTN' 1.625% 05/12/2028	100,000	96,718	0.04
Deutsche Post AG 'EMTN' 3.5% 25/03/2036	100,000	100,793	0.04
Deutsche Telekom AG 'EMTN' 0.5% 05/07/2027	100,000	95,256	0.04
Deutsche Telekom AG 'EMTN' 1.75% 25/03/2031	200,000	188,175	0.08
Deutsche Telekom AG 'EMTN' 3.25% 20/03/2036	100,000	99,954	0.04
Deutsche Telekom AG 'EMTN' 1.75% 09/12/2049	50,000	35,818	0.02
Deutsche Wohnen SE 1.5% 30/04/2030	100,000	91,659	0.04
E.ON SE 3.375% 15/01/2031	200,000	202,508	0.09
E.ON SE 'EMTN' 0.125% 18/01/2026	100,000	97,697	0.04
E.ON SE 'EMTN' 0.25% 24/10/2026	200,000	192,325	0.09
E.ON SE 'EMTN' 0.375% 29/09/2027	200,000	189,081	0.08
E.ON SE 'EMTN' 3.5% 12/01/2028	100,000	102,151	0.05
E.ON SE 'EMTN' 3.75% 01/03/2029	200,000	207,116	0.09
E.ON SE 'EMTN' 1.625% 29/03/2031	250,000	229,234	0.10
E.ON SE 'EMTN' 3.5% 25/03/2032	200,000	202,710	0.09
E.ON SE 'EMTN' 4% 29/08/2033	200,000	208,852	0.09
E.ON SE 'EMTN' 0.875% 18/10/2034	100,000	80,322	0.04
E.ON SE 'EMTN' 3.875% 12/01/2035	200,000	205,061	0.09
E.ON SE 'EMTN' 4.125% 25/03/2044	150,000	152,011	0.07
Eurogrid GmbH 'EMTN' 3.075% 18/10/2027	100,000	100,631	0.04
Eurogrid GmbH 'EMTN' 1.5% 18/04/2028	100,000	95,748	0.04
Eurogrid GmbH 'EMTN' 3.598% 01/02/2029	100,000	101,898	0.05
Eurogrid GmbH 'EMTN' 3.722% 27/04/2030	100,000	102,426	0.05
Eurogrid GmbH 'EMTN' 1.113% 15/05/2032	100,000	85,746	0.04
Eurogrid GmbH 'EMTN' 3.915% 01/02/2034	200,000	206,510	0.09
Eurogrid GmbH 'EMTN' 3.732% 18/10/2035	100,000	100,954	0.04
Evonik Industries AG 'EMTN' 0.75% 07/09/2028	100,000	94,096	0.04

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Germany: 9.92% (31 December 2023: 7.81%) (continued)			
Fresenius Medical Care AG 'EMTN' 0.625% 30/11/2026	100,000	95,976	0.04
Fresenius Medical Care AG 'EMTN' 3.875% 20/09/2027	100,000	102,774	0.05
Fresenius SE & Co KGaA 'EMTN' 1.625% 08/10/2027	100,000	97,350	0.04
Fresenius SE & Co KGaA 'EMTN' 0.75% 15/01/2028	100,000	94,422	0.04
Fresenius SE & Co KGaA 'EMTN' 5.125% 05/10/2030	100,000	109,566	0.05
Hamburg Commercial Bank AG 'EMTN' 4.875% 30/03/2027	100,000	103,744	0.05
Hamburg Commercial Bank AG 'EMTN' 4.5% 24/07/2028	100,000	102,062	0.05
Hannover Rueck SE FRN 09/10/2039	100,000	90,037	0.04
Hannover Rueck SE FRN 30/06/2042	100,000	85,472	0.04
Heidelberg Materials AG 3.75% 31/05/2032	200,000	204,768	0.09
Heidelberg Materials AG 'EMTN' 3.95% 19/07/2034	100,000	102,395	0.05
Henkel AG & Co KGaA 2.625% 13/09/2027	200,000	200,356	0.09
HOCHTIEF AG 'EMTN' 0.5% 03/09/2027	100,000	94,410	0.04
HOCHTIEF AG 'EMTN' 0.625% 26/04/2029	100,000	90,342	0.04
Infineon Technologies AG 'EMTN' 1.125% 24/06/2026	200,000	195,286	0.09
Infineon Technologies AG 'EMTN' 3.375% 26/02/2027	100,000	101,111	0.04
Infineon Technologies AG 'EMTN' 1.625% 24/06/2029	100,000	94,305	0.04
Infineon Technologies AG 'EMTN' 2% 24/06/2032	100,000	91,322	0.04
K+S AG 4.25% 19/06/2029	100,000	102,128	0.05
Knorr-Bremse AG 'EMTN' 3.25% 21/09/2027	100,000	101,088	0.04
Knorr-Bremse AG 'EMTN' 3% 30/09/2029	100,000	100,370	0.04
Knorr-Bremse AG 'EMTN' 3.25% 30/09/2032	100,000	101,432	0.04
LANXESS AG 'EMTN' 0% 08/09/2027	200,000	184,297	0.08
LEG Immobilien SE 'EMTN' 0.875% 28/11/2027	200,000	189,438	0.08
LEG Immobilien SE 'EMTN' 0.875% 17/01/2029	100,000	91,027	0.04
LEG Immobilien SE 'EMTN' 0.75% 30/06/2031	100,000	84,318	0.04
LEG Immobilien SE 'EMTN' 1.5% 17/01/2034	100,000	83,758	0.04
Mercedes-Benz Group AG 'EMTN' 1% 15/11/2027	100,000	95,152	0.04
Mercedes-Benz Group AG 'EMTN' 1.375% 11/05/2028	100,000	95,609	0.04
Mercedes-Benz Group AG 'EMTN' 1.5% 03/07/2029	100,000	94,031	0.04
Mercedes-Benz Group AG 'EMTN' 0.75% 08/02/2030	100,000	89,102	0.04
Mercedes-Benz Group AG 'EMTN' 0.75% 10/09/2030	100,000	87,879	0.04
Mercedes-Benz Group AG 'EMTN' 1.125% 08/08/2034	75,000	61,728	0.03
Mercedes-Benz Group AG 'EMTN' 2.125% 03/07/2037	100,000	87,144	0.04
Merck Financial Services GmbH 'EMTN' 1.875% 15/06/2026	100,000	99,125	0.04
Merck Financial Services GmbH 'EMTN' 0.375% 05/07/2027	100,000	94,786	0.04
Merck Financial Services GmbH 'EMTN' 0.5% 16/07/2028	100,000	92,782	0.04
Merck Financial Services GmbH 'EMTN' 2.375% 15/06/2030	100,000	97,428	0.04
Merck Financial Services GmbH 'EMTN' 0.875% 05/07/2031	100,000	87,866	0.04
Merck KGaA FRN 25/06/2079	100,000	97,181	0.04
Merck KGaA FRN 09/09/2080	100,000	97,000	0.04
METRO AG 4.625% 07/03/2029	100,000	105,198	0.05
Muenchener Hypothekenbank eG 'EMTN' 0.375% 09/03/2029	100,000	89,075	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2041	200,000	173,868	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2042	200,000	166,611	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2044	100,000	103,013	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2049	100,000	99,003	0.04
Robert Bosch GmbH 'EMTN' 3.625% 02/06/2027	100,000	101,786	0.05
Robert Bosch GmbH 'EMTN' 3.625% 02/06/2030	100,000	102,627	0.05
Robert Bosch GmbH 'EMTN' 4.375% 02/06/2043	100,000	104,481	0.05
Santander Consumer Bank AG 'EMTN' 4.5% 30/06/2026	100,000	102,497	0.05
Santander Consumer Bank AG 'EMTN' 4.375% 13/09/2027	100,000	103,872	0.05
SAP SE 0.125% 18/05/2026	300,000	290,597	0.13
SAP SE 1.25% 10/03/2028	200,000	192,354	0.09
SAP SE 1.375% 13/03/2030	100,000	94,129	0.04
SAP SE 1.625% 10/03/2031	200,000	187,867	0.08
TAG Immobilien AG 'EMTN' 4.25% 04/03/2030	100,000	101,688	0.05
Talanx AG 2.5% 23/07/2026	100,000	99,767	0.04
Talanx AG FRN 01/12/2042	100,000	86,954	0.04
Vier Gas Transport GmbH 'EMTN' 3.375% 11/11/2031	100,000	99,694	0.04
Vier Gas Transport GmbH 'EMTN' 4.625% 26/09/2032	100,000	107,547	0.05
Vonovia SE 2.375% 25/03/2032	100,000	92,455	0.04
Vonovia SE 1% 16/06/2033	200,000	160,622	0.07
Vonovia SE 1.5% 14/06/2041	100,000	68,212	0.03

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Germany: 9.92% (31 December 2023: 7.81%) (continued)			
Vonovia SE 'EMTN' 1.375% 28/01/2026	100,000	98,482	0.04
Vonovia SE 'EMTN' 0.625% 09/07/2026	100,000	96,946	0.04
Vonovia SE 'EMTN' 1.75% 25/01/2027	100,000	98,138	0.04
Vonovia SE 'EMTN' 4.75% 23/05/2027	100,000	104,049	0.05
Vonovia SE 'EMTN' 0.375% 16/06/2027	100,000	94,101	0.04
Vonovia SE 'EMTN' 0.625% 07/10/2027	100,000	93,908	0.04
Vonovia SE 'EMTN' 0.25% 01/09/2028	200,000	181,079	0.08
Vonovia SE 'EMTN' 0.625% 14/12/2029	200,000	176,298	0.08
Vonovia SE 'EMTN' 1% 09/07/2030	100,000	88,294	0.04
Vonovia SE 'EMTN' 5% 23/11/2030	100,000	108,352	0.05
Vonovia SE 'EMTN' 0.625% 24/03/2031	100,000	84,386	0.04
Vonovia SE 'EMTN' 0.75% 01/09/2032	200,000	161,596	0.07
Vonovia SE 'EMTN' 4.25% 10/04/2034	100,000	103,036	0.05
Vonovia SE 'EMTN' 1.125% 14/09/2034	200,000	157,126	0.07
Vonovia SE 'EMTN' 1% 28/01/2041	100,000	63,381	0.03
Vonovia SE 'EMTN' 1.625% 01/09/2051	100,000	59,767	0.03
WPP Finance Deutschland GmbH 'EMTN' 1.625% 23/03/2030	200,000	186,581	0.08
Total Germany		22,427,158	9.92
Greece: 0.09% (31 December 2023: 0.00%)			
Eurobank SA 'EMTN' FRN 24/09/2030	100,000	102,107	0.05
National Bank of Greece SA 'GMTN' FRN 19/11/2030	100,000	100,250	0.04
Total Greece		202,357	0.09
Hong Kong: 0.04% (31 December 2023: 0.04%)			
AIA Group Ltd 'GMTN' FRN 09/09/2033	100,000	90,967	0.04
Total Hong Kong		90,967	0.04
Ireland: 2.14% (31 December 2023: 2.14%)			
Abbott Ireland Financing DAC 0.375% 19/11/2027	200,000	187,583	0.08
AIB Group Plc 'EMTN' FRN 04/04/2028	200,000	196,996	0.09
AIB Group Plc 'EMTN' FRN 23/07/2029	150,000	157,643	0.07
AIB Group Plc 'EMTN' FRN 23/10/2031	100,000	109,823	0.05
AIB Group Plc FRN 16/02/2029	100,000	107,853	0.05
Bank of Ireland Group Plc 'EMTN' FRN 10/05/2027	100,000	96,843	0.04
Bank of Ireland Group Plc 'EMTN' FRN 13/11/2029	100,000	105,337	0.05
Bank of Ireland Group Plc 'EMTN' FRN 04/07/2031	100,000	108,339	0.05
CA Auto Bank SPA/Ireland 'EMTN' 4.75% 25/01/2027	100,000	103,230	0.05
CCEP Finance Ireland DAC 0.875% 06/05/2033	100,000	82,465	0.04
CCEP Finance Ireland DAC 1.5% 06/05/2041	100,000	73,909	0.03
CRH SMW Finance DAC 'EMTN' 4% 11/07/2027	100,000	102,984	0.05
CRH SMW Finance DAC 'EMTN' 4% 11/07/2031	100,000	105,019	0.05
CRH SMW Finance DAC 'EMTN' 4.25% 11/07/2035	100,000	106,623	0.05
DCC Group Finance Ireland DAC 'EMTN' 4.375% 27/06/2031	100,000	102,368	0.04
Dell Bank International DAC 'EMTN' 3.625% 24/06/2029	100,000	101,866	0.04
DXC Capital Funding DAC 'REGS' 0.45% 15/09/2027	100,000	92,783	0.04
Fresenius Finance Ireland Plc 'EMTN' 0.5% 01/10/2028	100,000	91,478	0.04
Grenke Finance Plc 'EMTN' 7.875% 06/04/2027	100,000	107,910	0.05
Grenke Finance Plc 'EMTN' 5.125% 04/01/2029	200,000	202,009	0.09
Johnson Controls International plc 4.25% 23/05/2035	100,000	106,596	0.05
Johnson Controls International plc / Tyco Fire & Security Finance SCA 0.375% 15/09/2027	100,000	93,700	0.04
Johnson Controls International plc / Tyco Fire & Security Finance SCA 1% 15/09/2032	100,000	85,504	0.04
Kerry Group Financial Services Unltd Co 0.625% 20/09/2029	200,000	181,041	0.08
Kerry Group Financial Services Unltd Co 0.875% 01/12/2031	100,000	86,479	0.04
Kerry Group Financial Services Unltd Co 'EMTN' 3.75% 05/09/2036	100,000	100,869	0.04
Kingspan Securities Ireland DAC 'EMTN' 3.5% 31/10/2031	100,000	100,199	0.04
Linde Plc 3.2% 14/02/2031	200,000	202,661	0.09
Linde Plc 3.625% 12/06/2034	100,000	102,789	0.05
Linde Plc 1.625% 31/03/2035	100,000	85,829	0.04
Linde Plc 3.75% 04/06/2044	100,000	101,714	0.04
Linde Plc 'EMTN' 0% 30/09/2026	100,000	95,678	0.04
Linde Plc 'EMTN' 1% 30/09/2051	100,000	60,380	0.03
Ryanair DAC 'EMTN' 0.875% 25/05/2026	100,000	97,394	0.04

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Ireland: 2.14% (31 December 2023: 2.14%) (continued)			
Securitas Treasury Ireland DAC 'EMTN' 4.25% 04/04/2027	100,000	102,546	0.04
Smurfit Kappa Treasury ULC 1.5% 15/09/2027	300,000	290,981	0.13
Smurfit Kappa Treasury ULC 'REGS' 3.807% 27/11/2036	100,000	101,661	0.04
Vodafone International Financing DAC 'EMTN' 3.375% 01/08/2033	100,000	100,568	0.04
Vodafone International Financing DAC 'EMTN' 3.75% 02/12/2034	100,000	103,069	0.05
Vodafone International Financing DAC 'EMTN' 4% 10/02/2043	100,000	103,216	0.05
Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 17/09/2050	200,000	183,806	0.08
Total Ireland		4,829,741	2.14
Italy: 4.56% (31 December 2023: 4.33%)			
ASTM SpA 'EMTN' 1% 25/11/2026	100,000	96,588	0.04
ASTM SpA 'EMTN' 2.375% 25/11/2033	100,000	88,230	0.04
Banco BPM SpA 'EMTN' 4.625% 29/11/2027	100,000	104,535	0.05
Banco BPM SpA 'EMTN' FRN 17/01/2030	150,000	158,163	0.07
BPER Banca SPA 'EMTN' FRN 20/02/2030	100,000	103,893	0.05
Credito Emiliano SpA FRN 19/01/2028	100,000	96,422	0.04
ERG SpA 'EMTN' 0.875% 15/09/2031	100,000	84,398	0.04
FinecoBank Banca Fineco SpA FRN 21/10/2027	100,000	95,526	0.04
Generali 'EMTN' 4.125% 04/05/2026	100,000	101,487	0.04
Generali 'EMTN' 3.212% 15/01/2029	100,000	101,359	0.04
Generali 'EMTN' 3.875% 29/01/2029	100,000	102,741	0.05
Generali 'EMTN' 2.124% 01/10/2030	100,000	94,246	0.04
Generali 'EMTN' 2.429% 14/07/2031	100,000	93,864	0.04
Generali 'EMTN' 1.713% 30/06/2032	100,000	87,640	0.04
Generali 'EMTN' 5.272% 12/09/2033	200,000	220,017	0.10
Generali 'EMTN' 3.547% 15/01/2034	200,000	203,413	0.09
Generali 'EMTN' FRN 27/10/2047	200,000	211,318	0.09
Iccrea Banca SpA FRN 17/01/2027	100,000	99,196	0.04
Intesa Sanpaolo SpA 'EMTN' 1% 19/11/2026	300,000	290,211	0.13
Intesa Sanpaolo SpA 'EMTN' 4.375% 29/08/2027	200,000	207,775	0.09
Intesa Sanpaolo SpA 'EMTN' 4.75% 06/09/2027	150,000	156,996	0.07
Intesa Sanpaolo SpA 'EMTN' 0.75% 16/03/2028	225,000	210,317	0.09
Intesa Sanpaolo SpA 'EMTN' 1.75% 20/03/2028	200,000	192,618	0.09
Intesa Sanpaolo SpA 'EMTN' 1.75% 04/07/2029	100,000	94,646	0.04
Intesa Sanpaolo SpA 'EMTN' 5.25% 13/01/2030	200,000	219,573	0.10
Intesa Sanpaolo SpA 'EMTN' 4.875% 19/05/2030	200,000	215,531	0.10
Intesa Sanpaolo SpA 'EMTN' 3.625% 16/10/2030	100,000	102,159	0.05
Intesa Sanpaolo SpA 'EMTN' 5.125% 29/08/2031	200,000	220,775	0.10
Intesa Sanpaolo SpA 'EMTN' FRN 08/03/2028	150,000	156,205	0.07
Intesa Sanpaolo SpA 'EMTN' FRN 16/09/2032	300,000	303,715	0.13
Iren SpA 'EMTN' 1.5% 24/10/2027	100,000	97,213	0.04
Iren SpA 'EMTN' 3.875% 22/07/2032	100,000	102,964	0.05
Italgas SpA 'EMTN' 1.625% 19/01/2027	100,000	98,002	0.04
Italgas SpA 'EMTN' 0% 16/02/2028	100,000	91,822	0.04
Italgas SpA 'EMTN' 1.625% 18/01/2029	100,000	95,352	0.04
Italgas SpA 'EMTN' 3.125% 08/02/2029	100,000	100,400	0.04
Italgas SpA 'EMTN' 0.875% 24/04/2030	100,000	89,868	0.04
Italgas SpA 'EMTN' 1% 11/12/2031	100,000	87,079	0.04
Mediobanca Banca di Credito Finanziario SpA 0.875% 15/01/2026	200,000	195,917	0.09
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1% 08/09/2027	100,000	95,136	0.04
Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 14/03/2028	100,000	103,916	0.05
Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 04/07/2030	150,000	154,078	0.07
Mediobanca Banca di Credito Finanziario SpA FRN 15/01/2031	150,000	147,789	0.07
Pirelli & C SpA 'EMTN' 4.25% 18/01/2028	100,000	103,525	0.05
Prysmian SpA 'EMTN' 3.875% 28/11/2031	100,000	101,127	0.04
Snam SpA 'EMTN' 0.875% 25/10/2026	100,000	96,814	0.04
Snam SpA 'EMTN' 1.375% 25/10/2027	100,000	96,453	0.04
Snam SpA 'EMTN' 3.375% 19/02/2028	200,000	202,782	0.09
Snam SpA 'EMTN' 0% 07/12/2028	100,000	89,127	0.04
Snam SpA 'EMTN' 0.75% 20/06/2029	100,000	90,706	0.04
Snam SpA 'EMTN' 0.75% 17/06/2030	100,000	88,074	0.04
Snam SpA 'EMTN' 3.375% 26/11/2031	150,000	150,118	0.07
Snam SpA 'EMTN' 3.875% 19/02/2034	200,000	204,553	0.09
Snam SpA 'EMTN' 1% 12/09/2034	100,000	79,257	0.03

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Italy: 4.56% (31 December 2023: 4.33%) (continued)			
Snam SpA FRN (Perpetual)	100,000	102,100	0.05
Terna - Rete Elettrica Nazionale 0.75% 24/07/2032	100,000	83,682	0.04
Terna - Rete Elettrica Nazionale 'EMTN' 1% 10/04/2026	100,000	97,945	0.04
Terna - Rete Elettrica Nazionale 'EMTN' 1.375% 26/07/2027	200,000	193,430	0.09
Terna - Rete Elettrica Nazionale 'EMTN' 1% 11/10/2028	100,000	93,911	0.04
Terna - Rete Elettrica Nazionale 'EMTN' 3.625% 21/04/2029	100,000	102,504	0.05
Terna - Rete Elettrica Nazionale 'EMTN' 3.5% 17/01/2031	100,000	101,531	0.04
Terna - Rete Elettrica Nazionale 'EMTN' 3.875% 24/07/2033	100,000	103,250	0.05
UniCredit SpA 'EMTN' 0.325% 19/01/2026	100,000	97,630	0.04
UniCredit SpA 'EMTN' 2.125% 24/10/2026	100,000	99,140	0.04
UniCredit SpA 'EMTN' 0.85% 19/01/2031	100,000	86,831	0.04
UniCredit SpA 'EMTN' 4% 05/03/2034	200,000	206,133	0.09
UniCredit SpA 'EMTN' FRN 22/07/2027	250,000	247,255	0.11
UniCredit SpA 'EMTN' FRN 15/11/2027	150,000	157,752	0.07
UniCredit SpA 'EMTN' FRN 18/01/2028	100,000	96,187	0.04
UniCredit SpA 'EMTN' FRN 11/06/2028	200,000	203,708	0.09
UniCredit SpA 'EMTN' FRN 17/01/2029	100,000	105,427	0.05
UniCredit SpA 'EMTN' FRN 16/02/2029	200,000	207,704	0.09
UniCredit SpA 'EMTN' FRN 05/07/2029	300,000	278,436	0.12
UniCredit SpA 'EMTN' FRN 14/02/2030	200,000	210,932	0.09
UniCredit SpA 'EMTN' FRN 23/01/2031	150,000	156,235	0.07
Total Italy		10,307,352	4.56
Japan: 1.55% (31 December 2023: 1.80%)			
East Japan Railway Co 'EMTN' 1.85% 13/04/2033	100,000	90,857	0.04
East Japan Railway Co 'EMTN' 1.104% 15/09/2039	100,000	72,936	0.03
East Japan Railway Co 'EMTN' 4.389% 05/09/2043	100,000	109,094	0.05
Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 05/09/2032	200,000	202,626	0.09
Mizuho Financial Group Inc 'EMTN' 0.184% 13/04/2026	100,000	96,851	0.04
Mizuho Financial Group Inc 'EMTN' 1.631% 08/04/2027	100,000	97,211	0.04
Mizuho Financial Group Inc 'EMTN' 3.49% 05/09/2027	100,000	101,714	0.05
Mizuho Financial Group Inc 'EMTN' 1.598% 10/04/2028	100,000	95,603	0.04
Mizuho Financial Group Inc 'EMTN' 0.402% 06/09/2029	100,000	88,345	0.04
Mizuho Financial Group Inc 'EMTN' 0.797% 15/04/2030	100,000	88,279	0.04
Mizuho Financial Group Inc 'EMTN' 4.608% 28/08/2030	100,000	106,817	0.05
Mizuho Financial Group Inc 'EMTN' 0.693% 07/10/2030	100,000	86,626	0.04
Mizuho Financial Group Inc 'EMTN' 2.096% 08/04/2032	100,000	91,539	0.04
Mizuho Financial Group Inc 'EMTN' 4.029% 05/09/2032	100,000	103,375	0.05
Mizuho Financial Group Inc 'EMTN' 4.416% 20/05/2033	100,000	106,023	0.05
Mizuho Financial Group Inc 'EMTN' 3.98% 21/05/2034	100,000	103,233	0.05
Mizuho Financial Group Inc 'EMTN' FRN 27/08/2030	100,000	101,070	0.05
Mizuho Financial Group Inc FRN 06/09/2029	200,000	181,804	0.08
NIDEC CORP 0.046% 30/03/2026	150,000	145,312	0.06
Nissan Motor Co Ltd 'REGS' 3.201% 17/09/2028	100,000	98,244	0.04
ORIX Corp 'EMTN' 3.78% 29/05/2029	100,000	102,042	0.05
ORIX Corp 'EMTN' 3.447% 22/10/2031	100,000	99,177	0.04
Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	300,000	294,710	0.13
Sumitomo Mitsui Financial Group Inc 'EMTN' 1.413% 14/06/2027	100,000	96,862	0.04
Sumitomo Mitsui Financial Group Inc 'EMTN' 0.303% 28/10/2027	100,000	93,218	0.04
Sumitomo Mitsui Financial Group Inc 'EMTN' 0.632% 23/10/2029	100,000	89,262	0.04
Sumitomo Mitsui Financial Group Inc 'EMTN' 3.318% 07/10/2031	100,000	100,362	0.04
Takeda Pharmaceutical Co Ltd 0.75% 09/07/2027	100,000	95,154	0.04
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	100,000	92,040	0.04
Takeda Pharmaceutical Co Ltd 2% 09/07/2040	100,000	79,586	0.04
Takeda Pharmaceutical Co Ltd 'REGS' 2.25% 21/11/2026	100,000	99,214	0.04
Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030	100,000	99,440	0.04
Total Japan		3,508,626	1.55
Jersey: 0.21% (31 December 2023: 0.34%)			
Gatwick Funding Ltd 'EMTN' 3.625% 16/10/2033	100,000	100,285	0.04
Heathrow Funding Ltd 'EMTN' 1.5% 11/02/2030	100,000	92,009	0.04
Heathrow Funding Ltd 'EMTN' 1.125% 08/10/2030	100,000	88,597	0.04
Heathrow Funding Ltd 'EMTN' 4.5% 11/07/2033	100,000	106,391	0.05
Heathrow Funding Ltd 'EMTN' 1.875% 14/03/2034	100,000	86,879	0.04
Total Jersey		474,161	0.21

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Liechtenstein: 0.14% (31 December 2023: 0.05%)			
Swiss Life Finance I AG 3.25% 31/08/2029	200,000	202,184	0.09
Swiss Life Finance I AG 0.5% 15/09/2031	150,000	126,308	0.05
Total Liechtenstein		328,492	0.14
Luxembourg: 2.93% (31 December 2023: 3.47%)			
Acef Holding SCA 0.75% 14/06/2028	100,000	92,129	0.04
ArcelorMittal SA 'EMTN' 4.875% 26/09/2026	100,000	103,117	0.05
Aroundtown Finance Sarl FRN (Perpetual)	100,000	88,380	0.04
Aroundtown SA 'EMTN' 0% 16/07/2026	100,000	95,370	0.04
Aroundtown SA 'EMTN' 0.375% 15/04/2027	100,000	93,260	0.04
Aroundtown SA 'EMTN' 1.625% 31/01/2028	100,000	94,645	0.04
Aroundtown SA 'EMTN' 1.45% 09/07/2028	100,000	92,749	0.04
Aroundtown SA 'EMTN' FRN (Perpetual)	100,000	90,578	0.04
Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029	200,000	204,413	0.09
Becton Dickinson Euro Finance Sarl 4.029% 07/06/2036	100,000	103,124	0.05
CNH Industrial Finance Europe SA 'EMTN' 1.75% 25/03/2027	150,000	146,454	0.07
DH Europe Finance II Sarl 0.2% 18/03/2026	100,000	97,127	0.04
DH Europe Finance II Sarl 0.45% 18/03/2028	200,000	186,077	0.08
DH Europe Finance II Sarl 0.75% 18/09/2031	100,000	86,193	0.04
DH Europe Finance Sarl 1.2% 30/06/2027	100,000	96,683	0.04
Eurofins Scientific SE 4.75% 06/09/2030	100,000	105,042	0.05
Eurofins Scientific SE 0.875% 19/05/2031	100,000	83,480	0.04
Grand City Properties SA 'EMTN' 0.125% 11/01/2028	100,000	90,914	0.04
Grand City Properties SA 'EMTN' FRN (Perpetual)	100,000	95,512	0.04
Heidelberg Materials Finance Luxembourg SA 'EMTN' 1.625% 07/04/2026	100,000	98,787	0.04
Heidelberg Materials Finance Luxembourg SA 'EMTN' 1.125% 01/12/2027	100,000	95,847	0.04
Heidelberg Materials Finance Luxembourg SA 'EMTN' 1.75% 24/04/2028	100,000	96,561	0.04
Heidelberg Materials Finance Luxembourg SA 'EMTN' 4.875% 21/11/2033	100,000	109,428	0.05
Highland Holdings Sarl 2.875% 19/11/2027	100,000	100,187	0.05
Holcim Finance Luxembourg SA 0.5% 23/04/2031	100,000	84,367	0.04
Holcim Finance Luxembourg SA 'EMTN' 0.5% 29/11/2026	200,000	192,113	0.09
Holcim Finance Luxembourg SA 'EMTN' 0.125% 19/07/2027	200,000	187,273	0.08
Holcim Finance Luxembourg SA 'EMTN' 2.25% 26/05/2028	100,000	98,351	0.04
Holcim Finance Luxembourg SA 'EMTN' 1.75% 29/08/2029	100,000	94,758	0.04
Holcim Finance Luxembourg SA 'EMTN' 0.5% 03/09/2030	100,000	85,906	0.04
John Deere Bank SA 'EMTN' 2.5% 14/09/2026	100,000	99,773	0.05
John Deere Bank SA 'EMTN' 3.3% 15/10/2029	100,000	102,191	0.05
John Deere Cash Management SARL 'EMTN' 2.2% 02/04/2032	100,000	95,608	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	100,000	96,702	0.04
Medtronic Global Holdings SCA 0.375% 15/10/2028	100,000	91,356	0.04
Medtronic Global Holdings SCA 1.625% 07/03/2031	100,000	92,455	0.04
Medtronic Global Holdings SCA 3.125% 15/10/2031	100,000	100,309	0.05
Medtronic Global Holdings SCA 3.375% 15/10/2034	100,000	100,332	0.05
Medtronic Global Holdings SCA 1.5% 02/07/2039	100,000	76,691	0.03
Medtronic Global Holdings SCA 1.375% 15/10/2040	100,000	72,978	0.03
Medtronic Global Holdings SCA 1.75% 02/07/2049	100,000	68,163	0.03
Mohawk Capital Finance SA 1.75% 12/06/2027	100,000	97,749	0.04
Nestle Finance International Ltd 0.375% 12/05/2032	200,000	167,352	0.08
Nestle Finance International Ltd 3.75% 14/11/2035	100,000	104,608	0.05
Nestle Finance International Ltd 'EMTN' 0% 14/06/2026	100,000	96,523	0.04
Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027	100,000	102,688	0.05
Nestle Finance International Ltd 'EMTN' 1.25% 02/11/2029	100,000	93,872	0.04
Nestle Finance International Ltd 'EMTN' 1.5% 01/04/2030	100,000	94,148	0.04
Nestle Finance International Ltd 'EMTN' 0.625% 14/02/2034	100,000	81,730	0.04
Nestle Finance International Ltd 'EMTN' 1.5% 29/03/2035	100,000	86,074	0.04
Nestle Finance International Ltd 'EMTN' 3.125% 28/10/2036	100,000	98,568	0.04
Nestle Finance International Ltd 'EMTN' 3.25% 23/01/2037	100,000	98,981	0.04
Novartis Finance SA 0.625% 20/09/2028	100,000	93,772	0.04
Novartis Finance SA 0% 23/09/2028	300,000	272,110	0.12
Novartis Finance SA 1.375% 14/08/2030	100,000	93,093	0.04
Novartis Finance SA 1.7% 14/08/2038	100,000	83,242	0.04
Segro Capital Sarl 'EMTN' 1.25% 23/03/2026	100,000	98,208	0.04
Segro Capital Sarl 'EMTN' 1.875% 23/03/2030	100,000	93,956	0.04
SES SA 'EMTN' 3.5% 14/01/2029	100,000	97,471	0.04

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Luxembourg: 2.93% (31 December 2023: 3.47%) (continued)			
Shurgard Luxembourg Sarl 3.625% 22/10/2034	100,000	99,287	0.04
Swiss Re Finance Luxembourg SA FRN 30/04/2050	100,000	95,469	0.04
Whirlpool EMEA Finance Sarl 0.5% 20/02/2028	100,000	91,383	0.04
Whirlpool Finance Luxembourg Sarl 1.1% 09/11/2027	100,000	94,020	0.04
Total Luxembourg		6,619,687	2.93
Netherlands: 13.43% (31 December 2023: 13.55%)			
ABB Finance BV 'EMTN' 3.25% 16/01/2027	100,000	101,450	0.04
ABB Finance BV 'EMTN' 0% 19/01/2030	100,000	86,732	0.04
ABB Finance BV 'EMTN' 3.375% 16/01/2031	100,000	102,583	0.05
ABB Finance BV 'EMTN' 3.375% 15/01/2034	100,000	102,024	0.05
ABN AMRO Bank NV 0.6% 15/01/2027	100,000	95,553	0.04
ABN AMRO Bank NV 3% 01/10/2031	100,000	99,629	0.04
ABN AMRO Bank NV 1% 02/06/2033	100,000	83,424	0.04
ABN AMRO Bank NV 4.5% 21/11/2034	100,000	108,555	0.05
ABN AMRO Bank NV 'EMTN' 3.875% 21/12/2026	200,000	204,508	0.09
ABN AMRO Bank NV 'EMTN' 4% 16/01/2028	100,000	103,079	0.05
ABN AMRO Bank NV 'EMTN' 4.25% 21/02/2030	100,000	104,616	0.05
ABN AMRO Bank NV 'EMTN' 3.875% 15/01/2032	100,000	102,774	0.05
ABN AMRO Bank NV 'EMTN' FRN 22/02/2033	100,000	104,127	0.05
Achmea BV 'EMTN' 1.5% 26/05/2027	100,000	97,390	0.04
Achmea BV 'EMTN' FRN 02/11/2044	100,000	106,357	0.05
Adecco International Financial Services BV 'EMTN' 0.5% 21/09/2031	100,000	83,454	0.04
Adecco International Financial Services BV FRN 21/03/2082	200,000	185,271	0.08
AGCO International Holdings BV 0.8% 06/10/2028	100,000	90,757	0.04
Akzo Nobel NV 'EMTN' 1.625% 14/04/2030	100,000	92,217	0.04
Akzo Nobel NV 'EMTN' 2% 28/03/2032	100,000	90,681	0.04
Akzo Nobel NV 'EMTN' 4% 24/05/2033	100,000	103,143	0.05
Akzo Nobel NV 'EMTN' 3.75% 16/09/2034	100,000	101,003	0.04
Allianz Finance II BV 0% 22/11/2026	100,000	95,336	0.04
Allianz Finance II BV 3% 13/03/2028	100,000	101,840	0.05
Allianz Finance II BV 0.5% 22/11/2033	100,000	80,191	0.04
Allianz Finance II BV 'EMTN' 0.875% 06/12/2027	100,000	95,697	0.04
Allianz Finance II BV 'EMTN' 3.25% 04/12/2029	100,000	102,455	0.05
Allianz Finance II BV 'EMTN' 0.5% 14/01/2031	100,000	87,226	0.04
Allianz Finance II BV 'EMTN' 1.375% 21/04/2031	100,000	91,565	0.04
American Medical Systems Europe BV 3.375% 08/03/2029	100,000	101,762	0.05
American Medical Systems Europe BV 1.625% 08/03/2031	100,000	91,537	0.04
ASML Holding NV 1.375% 07/07/2026	100,000	98,260	0.04
ASML Holding NV 1.625% 28/05/2027	200,000	195,727	0.09
ASML Holding NV 0.25% 25/02/2030	200,000	176,492	0.08
ASR Nederland NV FRN 07/12/2043	100,000	118,508	0.05
ASR Nederland NV FRN 02/05/2049	200,000	197,046	0.09
Ayvens Bank NV 'EMTN' 0.25% 23/02/2026	100,000	97,042	0.04
Ayvens Bank NV 'EMTN' 0.25% 07/09/2026	100,000	95,756	0.04
BMW Finance NV 'EMTN' 0% 11/01/2026	100,000	97,433	0.04
BMW Finance NV 'EMTN' 1.125% 22/05/2026	100,000	97,916	0.04
BMW Finance NV 'EMTN' 0.75% 13/07/2026	100,000	97,107	0.04
BMW Finance NV 'EMTN' 3.25% 22/11/2026	100,000	100,870	0.04
BMW Finance NV 'EMTN' 0.375% 14/01/2027	100,000	95,407	0.04
BMW Finance NV 'EMTN' 0.375% 24/09/2027	100,000	93,856	0.04
BMW Finance NV 'EMTN' 1.125% 10/01/2028	100,000	95,293	0.04
BMW Finance NV 'EMTN' 3.875% 04/10/2028	100,000	103,563	0.05
BMW International Investment BV 'EMTN' 3.25% 17/11/2028	100,000	101,344	0.04
BMW International Investment BV 'EMTN' 3.5% 17/11/2032	100,000	101,372	0.04
BMW International Investment BV 'EMTN' 3.375% 27/08/2034	100,000	98,819	0.04
BNI Finance BV 3.875% 01/12/2030	100,000	104,037	0.05
Brenntag Finance BV 'EMTN' 3.75% 24/04/2028	100,000	102,129	0.05
CNH Industrial NV 'EMTN' 3.75% 11/06/2031	100,000	101,678	0.04
Coca-Cola HBC Finance BV 0.625% 21/11/2029	100,000	89,849	0.04
Coca-Cola HBC Finance BV 'EMTN' 1% 14/05/2027	200,000	192,177	0.09
Coca-Cola HBC Finance BV 'EMTN' 1.625% 14/05/2031	100,000	91,987	0.04
Coloplast Finance BV 'EMTN' 2.25% 19/05/2027	100,000	98,785	0.04
Coloplast Finance BV 'EMTN' 2.75% 19/05/2030	100,000	98,166	0.04

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Netherlands: 13.43% (31 December 2023: 13.55%) (continued)			
Compass Group Finance Netherlands BV 'EMTN' 1.5% 05/09/2028	100,000	95,889	0.04
Compass Group Finance Netherlands BV 'EMTN' 3% 08/03/2030	100,000	100,541	0.04
Cooperatieve Rabobank UA 0.25% 30/10/2026	100,000	95,543	0.04
Cooperatieve Rabobank UA 'EMTN' 4% 10/01/2030	100,000	104,181	0.05
Cooperatieve Rabobank UA 'GMTN' 1.25% 23/03/2026	100,000	98,302	0.04
Cooperatieve Rabobank UA 'GMTN' 3.913% 03/11/2026	100,000	102,374	0.05
Cooperatieve Rabobank UA 'GMTN' 1.375% 03/02/2027	100,000	98,673	0.04
Cooperatieve Rabobank UA 'GMTN' 1.125% 07/05/2031	100,000	87,980	0.04
Cooperatieve Rabobank UA 'GMTN' FRN 01/12/2027	100,000	95,312	0.04
Cooperatieve Rabobank UA 'GMTN' FRN 27/01/2028	200,000	206,948	0.09
Cooperatieve Rabobank UA 'GMTN' FRN 25/04/2029	100,000	103,913	0.05
CRH Funding BV 1.625% 05/05/2030	100,000	93,469	0.04
CTP NV 'EMTN' 0.75% 18/02/2027	100,000	95,162	0.04
CTP NV 'EMTN' 4.75% 05/02/2030	100,000	104,395	0.05
CTP NV 'EMTN' 1.5% 27/09/2031	100,000	86,657	0.04
Deutsche Telekom International Finance BV 'EMTN' 1.375% 30/01/2027	100,000	97,907	0.04
Deutsche Telekom International Finance BV 'EMTN' 1.5% 03/04/2028	100,000	96,718	0.04
Deutsche Telekom International Finance BV 'EMTN' 2% 01/12/2029	100,000	97,258	0.04
Digital Dutch Finco BV 1.5% 15/03/2030	200,000	182,552	0.08
Digital Dutch Finco BV 1% 15/01/2032	100,000	84,335	0.04
Digital Dutch Finco BV 3.875% 13/09/2033	100,000	101,097	0.04
Digital Intrepid Holding BV 0.625% 15/07/2031	100,000	83,465	0.04
Digital Intrepid Holding BV 1.375% 18/07/2032	100,000	85,505	0.04
DSM BV 'EMTN' 0.75% 28/09/2026	100,000	96,752	0.04
DSM BV 'EMTN' 0.625% 23/06/2032	100,000	83,732	0.04
DSM BV 'EMTN' 3.625% 02/07/2034	100,000	101,369	0.04
DSV Finance BV 'EMTN' 2.875% 06/11/2026	200,000	200,804	0.09
DSV Finance BV 'EMTN' 3.125% 06/11/2028	200,000	202,072	0.09
DSV Finance BV 'EMTN' 1.375% 16/03/2030	100,000	92,526	0.04
DSV Finance BV 'EMTN' 3.25% 06/11/2030	100,000	101,029	0.04
DSV Finance BV 'EMTN' 0.5% 03/03/2031	100,000	85,887	0.04
DSV Finance BV 'EMTN' 3.375% 06/11/2032	150,000	151,886	0.07
DSV Finance BV 'EMTN' 0.75% 05/07/2033	100,000	82,229	0.04
E.ON International Finance BV 'EMTN' 1.25% 19/10/2027	150,000	144,265	0.06
E.ON International Finance BV 'EMTN' 1.5% 31/07/2029	100,000	94,351	0.04
E.ON International Finance BV 'EMTN' 5.75% 14/02/2033	200,000	235,538	0.10
easyJet FinCo BV 'EMTN' 1.875% 03/03/2028	100,000	96,225	0.04
EDP Finance BV 'EMTN' 1.5% 22/11/2027	200,000	193,039	0.09
EDP Finance BV 'EMTN' 1.875% 21/09/2029	100,000	95,041	0.04
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/09/2047	100,000	99,406	0.04
ELM BV for Julius Baer Group Ltd 3.875% 13/09/2029	100,000	101,964	0.05
Essity Capital BV 'EMTN' 3% 21/09/2026	100,000	100,332	0.04
Euronext NV 0.125% 17/05/2026	100,000	96,713	0.04
Euronext NV 1.125% 12/06/2029	200,000	186,115	0.08
Euronext NV 0.75% 17/05/2031	100,000	86,595	0.04
EXOR NV 1.75% 18/01/2028	100,000	97,121	0.04
EXOR NV 1.75% 14/10/2034	100,000	84,128	0.04
Givaudan Finance Europe BV 1% 22/04/2027	100,000	96,192	0.04
Givaudan Finance Europe BV 1.625% 22/04/2032	100,000	90,046	0.04
GSK Capital BV 'EMTN' 2.875% 19/11/2031	200,000	198,795	0.09
GSK Capital BV 'EMTN' 3.25% 19/11/2036	100,000	99,034	0.04
H&M Finance BV 'EMTN' 4.875% 25/10/2031	100,000	107,125	0.05
Haleon Netherlands Capital BV 'EMTN' 1.25% 29/03/2026	100,000	98,418	0.04
Haleon Netherlands Capital BV 'EMTN' 2.125% 29/03/2034	100,000	90,487	0.04
ING Bank NV 'EMTN' 4.125% 02/10/2026	200,000	204,978	0.09
ING Groep NV 'EMTN' 2.125% 10/01/2026	100,000	99,395	0.04
ING Groep NV 'EMTN' 1.375% 11/01/2028	200,000	191,235	0.08
ING Groep NV 'EMTN' 2% 20/09/2028	100,000	96,541	0.04
ING Groep NV 'EMTN' 2.5% 15/11/2030	200,000	192,761	0.09
ING Groep NV 'EMTN' FRN 14/11/2027	100,000	103,515	0.05
ING Groep NV 'EMTN' FRN 12/08/2029	200,000	205,307	0.09
ING Groep NV 'EMTN' FRN 26/05/2031	100,000	98,618	0.04
ING Groep NV 'EMTN' FRN 09/06/2032	200,000	189,012	0.08
ING Groep NV 'EMTN' FRN 19/11/2032	100,000	99,598	0.04

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Netherlands: 13.43% (31 December 2023: 13.55%) (continued)			
ING Groep NV 'EMTN' FRN 15/08/2034	100,000	102,576	0.05
ING Groep NV 'EMTN' FRN 12/02/2035	200,000	206,064	0.09
ING Groep NV 'EMTN' FRN 20/02/2035	100,000	105,474	0.05
ING Groep NV 'EMTN' FRN 26/08/2035	200,000	203,500	0.09
ING Groep NV 'EMTN' FRN 03/09/2035	200,000	201,452	0.09
ING Groep NV FRN 29/09/2028	200,000	186,316	0.08
ING Groep NV FRN 18/02/2029	100,000	91,538	0.04
ING Groep NV FRN 23/05/2029	100,000	104,394	0.05
ING Groep NV FRN 01/02/2030	200,000	177,579	0.08
ING Groep NV FRN 03/09/2030	300,000	303,310	0.13
ING Groep NV FRN 16/02/2031	100,000	92,678	0.04
ING Groep NV FRN 16/11/2032	200,000	187,530	0.08
ING Groep NV FRN 24/08/2033	100,000	101,824	0.05
ING Groep NV FRN 14/11/2033	100,000	111,770	0.05
ING Groep NV FRN 23/05/2034	200,000	216,299	0.10
ING Groep NV 'GMTN' FRN 16/02/2027	200,000	196,318	0.09
JAB Holdings BV 1.75% 25/06/2026	200,000	196,971	0.09
JAB Holdings BV 5% 12/06/2033	100,000	109,137	0.05
JAB Holdings BV 4.375% 25/04/2034	100,000	105,047	0.05
JDE Peet's NV 'EMTN' 0.625% 09/02/2028	100,000	93,033	0.04
JDE Peet's NV 'EMTN' 0.5% 16/01/2029	100,000	89,871	0.04
JDE Peet's NV 'EMTN' 1.125% 16/06/2033	100,000	81,934	0.04
Koninklijke Ahold Delhaize NV 1.125% 19/03/2026	200,000	196,610	0.09
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	100,000	102,234	0.05
Koninklijke Ahold Delhaize NV 3.375% 11/03/2031	150,000	152,474	0.07
Koninklijke KPN NV 'GMTN' 1.125% 11/09/2028	100,000	93,949	0.04
Koninklijke KPN NV 'GMTN' 3.875% 03/07/2031	100,000	104,236	0.05
Koninklijke KPN NV 'GMTN' 0.875% 15/11/2033	100,000	81,340	0.04
Koninklijke KPN NV 'GMTN' 3.875% 16/02/2036	200,000	204,550	0.09
Linde Finance BV 0.25% 19/05/2027	100,000	94,411	0.04
LKQ Dutch Bond BV 4.125% 13/03/2031	100,000	102,315	0.05
Lseg Netherlands BV 2.75% 20/09/2027	100,000	99,891	0.04
Lseg Netherlands BV 0.75% 06/04/2033	100,000	82,335	0.04
Lseg Netherlands BV 'EMTN' 4.125% 29/09/2026	100,000	102,173	0.05
Lseg Netherlands BV 'GMTN' 0.25% 06/04/2028	100,000	92,342	0.04
LYB International Finance II BV 1.625% 17/09/2031	100,000	89,892	0.04
Mercedes-Benz International Finance BV 'EMTN' 1.5% 09/03/2026	100,000	98,534	0.04
Mercedes-Benz International Finance BV 'EMTN' 3.5% 30/05/2026	100,000	101,074	0.04
Mercedes-Benz International Finance BV 'EMTN' 1.375% 26/06/2026	100,000	98,143	0.04
Mercedes-Benz International Finance BV 'EMTN' 2% 22/08/2026	100,000	98,812	0.04
Mercedes-Benz International Finance BV 'EMTN' 0.375% 08/11/2026	100,000	95,725	0.04
Mercedes-Benz International Finance BV 'EMTN' 1.5% 09/02/2027	100,000	97,676	0.04
Mercedes-Benz International Finance BV 'EMTN' 3.25% 15/11/2030	100,000	100,744	0.04
Mercedes-Benz International Finance BV 'EMTN' 3.7% 30/05/2031	100,000	103,204	0.05
Mondelez International Holdings Netherlands BV 'REGS' 0.375% 22/09/2029	100,000	88,431	0.04
Mondelez International Holdings Netherlands BV 'REGS' 0.875% 01/10/2031	100,000	85,703	0.04
Mondelez International Holdings Netherlands BV 'REGS' 0.625% 09/09/2032	100,000	82,293	0.04
MSD Netherlands Capital BV 3.5% 30/05/2037	100,000	100,765	0.05
MSD Netherlands Capital BV 3.7% 30/05/2044	100,000	101,222	0.04
MSD Netherlands Capital BV 3.75% 30/05/2054	100,000	98,734	0.04
Nationale-Nederlanden Bank NV/The Netherlands 'EMTN' 0.5% 21/09/2028	100,000	91,096	0.04
NIBC Bank NV 'EMTN' 0.25% 09/09/2026	100,000	95,653	0.04
NIBC Bank NV 'EMTN' 6% 16/11/2028	100,000	109,795	0.05
NN Group NV 'EMTN' 1.625% 01/06/2027	150,000	147,108	0.07
NN Group NV 'EMTN' FRN 01/03/2043	100,000	107,597	0.05
NN Group NV 'EMTN' FRN 03/11/2043	100,000	112,355	0.05
NN Group NV 'EMTN' FRN 13/01/2048	100,000	103,898	0.05
NN Group NV FRN (Perpetual)	100,000	100,621	0.04
Novo Nordisk Finance Netherlands BV 'EMTN' 3.375% 21/05/2026	150,000	151,464	0.07
Novo Nordisk Finance Netherlands BV 'EMTN' 3.125% 21/01/2029	200,000	202,804	0.09
Novo Nordisk Finance Netherlands BV 'EMTN' 1.375% 31/03/2030	100,000	93,119	0.04
Novo Nordisk Finance Netherlands BV 'EMTN' 3.25% 21/01/2031	100,000	101,963	0.05
Novo Nordisk Finance Netherlands BV 'EMTN' 3.375% 21/05/2034	200,000	203,044	0.09
Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.375% 19/05/2026	100,000	96,856	0.04

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Netherlands: 13.43% (31 December 2023: 13.55%) (continued)			
Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.75% 19/05/2030	100,000	89,189	0.04
RELX Finance BV 1.375% 12/05/2026	100,000	98,421	0.04
RELX Finance BV 1.5% 13/05/2027	100,000	97,462	0.04
RELX Finance BV 3.75% 12/06/2031	100,000	103,509	0.05
RELX Finance BV 0.875% 10/03/2032	100,000	85,712	0.04
RELX Finance BV 3.375% 20/03/2033	150,000	150,483	0.07
Rentokil Initial Finance BV 'EMTN' 3.875% 27/06/2027	100,000	101,999	0.05
Rentokil Initial Finance BV 'EMTN' 4.375% 27/06/2030	100,000	104,220	0.05
Robert Bosch Investment Nederland BV 2.625% 24/05/2028	100,000	99,816	0.04
Roche Finance Europe BV 3.312% 04/12/2027	100,000	102,083	0.05
Roche Finance Europe BV 3.204% 27/08/2029	100,000	102,383	0.05
Roche Finance Europe BV 3.227% 03/05/2030	200,000	205,055	0.09
Sagax Euro Mtn NL BV 'EMTN' 0.75% 26/01/2028	100,000	92,689	0.04
Sagax Euro Mtn NL BV 'EMTN' 1% 17/05/2029	100,000	90,108	0.04
Sandoz Finance BV 4.22% 17/04/2030	200,000	209,651	0.09
Sartorius Finance BV 4.25% 14/09/2026	100,000	102,137	0.05
Sartorius Finance BV 4.375% 14/09/2029	100,000	104,691	0.05
Sartorius Finance BV 4.5% 14/09/2032	100,000	105,259	0.05
Sartorius Finance BV 4.875% 14/09/2035	100,000	107,300	0.05
SGS Nederland Holding BV 'EMTN' 0.125% 21/04/2027	100,000	94,041	0.04
Siemens Financieringsmaatschappij NV 0.125% 05/09/2029	100,000	90,425	0.04
Siemens Financieringsmaatschappij NV 1% 25/02/2030	100,000	91,840	0.04
Siemens Financieringsmaatschappij NV 1.25% 28/02/2031	100,000	92,371	0.04
Siemens Financieringsmaatschappij NV 3.375% 22/02/2037	300,000	299,782	0.13
Siemens Financieringsmaatschappij NV 3.625% 22/02/2044	300,000	298,497	0.13
Siemens Financieringsmaatschappij NV 'EMTN' 0% 20/02/2026	200,000	194,365	0.09
Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 05/06/2026	100,000	97,126	0.04
Siemens Financieringsmaatschappij NV 'EMTN' 0.625% 25/02/2027	100,000	96,319	0.04
Siemens Financieringsmaatschappij NV 'EMTN' 1% 06/09/2027	100,000	96,573	0.04
Siemens Financieringsmaatschappij NV 'EMTN' 2.5% 08/09/2027	100,000	100,137	0.04
Siemens Financieringsmaatschappij NV 'EMTN' 3% 22/11/2028	100,000	101,334	0.04
Siemens Financieringsmaatschappij NV 'EMTN' 0.25% 20/02/2029	100,000	90,706	0.04
Siemens Financieringsmaatschappij NV 'EMTN' 1.375% 06/09/2030	200,000	186,435	0.08
Siemens Financieringsmaatschappij NV 'EMTN' 2.75% 09/09/2030	100,000	100,020	0.04
Siemens Financieringsmaatschappij NV 'EMTN' 3.375% 24/08/2031	200,000	206,178	0.09
Siemens Financieringsmaatschappij NV 'EMTN' 0.5% 20/02/2032	100,000	85,441	0.04
Siemens Financieringsmaatschappij NV 'EMTN' 3.125% 22/05/2032	200,000	202,145	0.09
Siemens Financieringsmaatschappij NV 'EMTN' 3% 08/09/2033	100,000	99,559	0.04
Siemens Financieringsmaatschappij NV 'EMTN' 0.5% 05/09/2034	163,000	129,138	0.06
Siemens Financieringsmaatschappij NV 'EMTN' 1.75% 28/02/2039	100,000	82,091	0.04
Signify NV 2.375% 11/05/2027	100,000	98,505	0.04
Sika Capital BV 3.75% 03/11/2026	100,000	101,671	0.04
Sika Capital BV 3.75% 03/05/2030	100,000	103,158	0.05
Sika Capital BV 1.5% 29/04/2031	100,000	90,755	0.04
Stellantis NV 3.875% 05/01/2026	100,000	100,699	0.04
Stellantis NV 2.75% 15/05/2026	100,000	99,691	0.04
Stellantis NV 'EMTN' 0.625% 30/03/2027	100,000	94,857	0.04
Stellantis NV 'EMTN' 4.375% 14/03/2030	100,000	104,147	0.05
Stellantis NV 'EMTN' 4.25% 16/06/2031	100,000	102,667	0.05
Stellantis NV 'EMTN' 2.75% 01/04/2032	100,000	93,196	0.04
Stellantis NV 'EMTN' 1.25% 20/06/2033	100,000	81,548	0.04
Stellantis NV 'EMTN' 4% 19/03/2034	100,000	99,322	0.04
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	100,000	88,337	0.04
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	100,000	83,956	0.04
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	100,000	73,639	0.03
Toyota Motor Finance Netherlands BV 'EMTN' 3.5% 13/01/2028	100,000	101,797	0.05
Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 11/07/2029	100,000	100,588	0.04
Unilever Finance Netherlands BV 1.75% 25/03/2030	100,000	95,170	0.04
Unilever Finance Netherlands BV 1.375% 04/09/2030	100,000	92,655	0.04
Unilever Finance Netherlands BV 3.5% 23/02/2035	100,000	102,692	0.05
Unilever Finance Netherlands BV 'EMTN' 1.125% 12/02/2027	100,000	97,209	0.04
Unilever Finance Netherlands BV 'EMTN' 1.125% 29/04/2028	100,000	95,607	0.04
Unilever Finance Netherlands BV 'EMTN' 1.75% 16/11/2028	100,000	96,741	0.04
Unilever Finance Netherlands BV 'EMTN' 1.375% 31/07/2029	200,000	189,661	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Netherlands: 13.43% (31 December 2023: 13.55%) (continued)			
Unilever Finance Netherlands BV 'EMTN' 1.25% 28/02/2031	100,000	90,880	0.04
Unilever Finance Netherlands BV 'EMTN' 1.625% 12/02/2033	200,000	183,415	0.08
Unilever Finance Netherlands BV 'EMTN' 2.25% 16/05/2034	100,000	93,620	0.04
Unilever Finance Netherlands BV 'EMTN' 3.5% 15/02/2037	100,000	101,958	0.05
Universal Music Group NV 'EMTN' 4% 13/06/2031	100,000	104,190	0.05
Universal Music Group NV 'EMTN' 3.75% 30/06/2032	100,000	102,404	0.05
Vestas Wind Systems Finance BV 'EMTN' 1.5% 15/06/2029	100,000	92,817	0.04
Wolters Kluwer NV 3% 23/09/2026	100,000	100,431	0.04
Wolters Kluwer NV 3.25% 18/03/2029	100,000	101,717	0.05
Wolters Kluwer NV 0.75% 03/07/2030	100,000	89,181	0.04
Wolters Kluwer NV 3.75% 03/04/2031	100,000	103,785	0.05
WPC Eurobond BV 2.125% 15/04/2027	100,000	98,417	0.04
WPC Eurobond BV 1.35% 15/04/2028	100,000	94,849	0.04
Total Netherlands		30,370,329	13.43
New Zealand: 0.39% (31 December 2023: 0.30%)			
ANZ New Zealand Int'l Ltd/London 'EMTN' 0.2% 23/09/2027	100,000	93,181	0.04
ANZ New Zealand Int'l Ltd/London 'EMTN' 3.527% 24/01/2028	100,000	101,808	0.04
ASB Bank Ltd 'EMTN' 4.5% 16/03/2027	100,000	103,546	0.05
ASB Bank Ltd 'EMTN' 3.185% 16/04/2029	100,000	100,652	0.04
ASB Bank Ltd 'EMTN' 0.5% 24/09/2029	100,000	89,795	0.04
Bank of New Zealand 'EMTN' 3.661% 17/07/2029	100,000	102,332	0.05
Chorus Ltd 'EMTN' 3.625% 07/09/2029	100,000	102,035	0.05
Westpac Securities NZ Ltd/London 'EMTN' 0.427% 14/12/2026	200,000	191,026	0.08
Total New Zealand		884,375	0.39
Norway: 1.04% (31 December 2023: 1.02%)			
DNB Bank ASA 'EMTN' FRN 16/02/2027	100,000	100,854	0.04
DNB Bank ASA 'EMTN' FRN 21/09/2027	200,000	201,230	0.09
DNB Bank ASA 'EMTN' FRN 18/01/2028	100,000	95,330	0.04
DNB Bank ASA 'EMTN' FRN 19/07/2028	200,000	207,658	0.09
DNB Bank ASA 'EMTN' FRN 23/02/2029	100,000	91,814	0.04
DNB Bank ASA 'EMTN' FRN 14/03/2029	200,000	207,016	0.09
DNB Bank ASA 'EMTN' FRN 29/11/2030	100,000	99,482	0.04
DNB Bank ASA 'EMTN' FRN 28/02/2033	100,000	103,365	0.05
DNB Bank ASA 'EMTN' FRN 13/09/2033	100,000	105,096	0.05
Santander Consumer Bank AS 'EMTN' 0.125% 14/04/2026	100,000	96,734	0.04
Sparebank 1 Oestlandet 'EMTN' 0.125% 03/03/2028	100,000	91,558	0.04
Sparebank 1 Oestlandet 'EMTN' 3.625% 30/05/2029	100,000	102,459	0.05
SpareBank 1 SMN 'EMTN' 0.125% 11/09/2026	100,000	95,716	0.04
SpareBank 1 SMN 'EMTN' 3.5% 23/05/2029	200,000	204,461	0.09
SpareBank 1 Sor-Norge ASA 'EMTN' 0.25% 09/11/2026	150,000	143,239	0.06
SpareBank 1 Sor-Norge ASA 'EMTN' 3.75% 23/11/2027	100,000	102,315	0.05
SpareBank 1 Sor-Norge ASA 'EMTN' 4.875% 24/08/2028	100,000	105,637	0.05
SpareBank 1 Sor-Norge ASA 'EMTN' 3.625% 12/03/2029	100,000	102,267	0.05
SpareBank 1 Sor-Norge ASA 'EMTN' FRN 15/07/2027	100,000	96,156	0.04
Total Norway		2,352,387	1.04
Portugal: 0.22% (31 December 2023: 0.05%)			
Banco Comercial Portugues SA 'EMTN' FRN 12/02/2027	100,000	98,102	0.04
EDP SA 'EMTN' 2.875% 01/06/2026	100,000	100,244	0.04
EDP SA 'EMTN' 1.625% 15/04/2027	100,000	97,710	0.04
EDP SA 'EMTN' 3.875% 26/06/2028	100,000	103,126	0.05
Novo Banco SA 'EMTN' FRN 08/03/2028	100,000	102,506	0.05
Total Portugal		501,688	0.22
Spain: 6.26% (31 December 2023: 5.84%)			
Abanca Corp Bancaria SA 'EMTN' FRN 08/09/2027	100,000	96,097	0.04
Abertis Infraestructuras SA 1.375% 20/05/2026	100,000	98,267	0.04
Abertis Infraestructuras SA 1.125% 26/03/2028	100,000	94,321	0.04
Abertis Infraestructuras SA 'EMTN' 4.125% 31/01/2028	200,000	206,424	0.09
Abertis Infraestructuras SA 'EMTN' 1.25% 07/02/2028	100,000	94,834	0.04
Abertis Infraestructuras SA 'EMTN' 4.125% 07/08/2029	100,000	104,036	0.05
Acciona Energia Financiacion Filiales SA 'EMTN' 3.75% 25/04/2030	100,000	100,775	0.05
Acciona Energia Financiacion Filiales SA 'EMTN' 5.125% 23/04/2031	100,000	106,328	0.05

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Spain: 6.26% (31 December 2023: 5.84%) (continued)			
Acciona Energia Financiacion Filiales SA 'EMTN' 1.375% 26/01/2032	100,000	85,699	0.04
Amadeus IT Group SA 'EMTN' 2.875% 20/05/2027	100,000	100,255	0.04
Amadeus IT Group SA 'EMTN' 3.5% 21/03/2029	100,000	101,826	0.05
Banco Bilbao Vizcaya Argentaria SA 1% 21/06/2026	100,000	97,487	0.04
Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	100,000	102,856	0.05
Banco Bilbao Vizcaya Argentaria SA 'EMTN' 3.5% 26/03/2031	100,000	102,226	0.05
Banco Bilbao Vizcaya Argentaria SA 'EMTN' 3.875% 15/01/2034	100,000	104,061	0.05
Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN 29/08/2036	100,000	101,400	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 14/01/2029	100,000	93,924	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 13/01/2031	100,000	105,964	0.05
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.375% 15/11/2026	100,000	95,757	0.04
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.5% 14/01/2027	300,000	286,582	0.13
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.5% 10/02/2027	100,000	101,264	0.05
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.375% 20/09/2027	200,000	203,622	0.09
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 4.375% 14/10/2029	300,000	319,679	0.14
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 24/03/2027	100,000	96,958	0.04
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 15/09/2033	100,000	106,439	0.05
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 08/02/2036	200,000	208,689	0.09
Banco de Sabadell SA 'EMTN' FRN 16/06/2028	100,000	95,159	0.04
Banco de Sabadell SA 'EMTN' FRN 10/11/2028	100,000	105,687	0.05
Banco de Sabadell SA 'EMTN' FRN 07/02/2029	100,000	105,867	0.05
Banco de Sabadell SA 'EMTN' FRN 07/06/2029	200,000	212,353	0.09
Banco de Sabadell SA 'EMTN' FRN 15/01/2030	100,000	103,385	0.05
Banco de Sabadell SA 'EMTN' FRN 27/05/2031	100,000	100,209	0.04
Banco Santander SA 'EMTN' 3.25% 04/04/2026	200,000	200,617	0.09
Banco Santander SA 'EMTN' 0.3% 04/10/2026	200,000	191,805	0.09
Banco Santander SA 'EMTN' 3.125% 19/01/2027	100,000	100,321	0.05
Banco Santander SA 'EMTN' 0.5% 04/02/2027	100,000	95,290	0.04
Banco Santander SA 'EMTN' 1.125% 23/06/2027	100,000	96,036	0.04
Banco Santander SA 'EMTN' 3.875% 16/01/2028	200,000	205,909	0.09
Banco Santander SA 'EMTN' 2.125% 08/02/2028	100,000	96,830	0.04
Banco Santander SA 'EMTN' 0.2% 11/02/2028	100,000	92,027	0.04
Banco Santander SA 'EMTN' 3.875% 22/04/2029	200,000	205,133	0.09
Banco Santander SA 'EMTN' 4.25% 12/06/2030	200,000	211,349	0.09
Banco Santander SA 'EMTN' 1.625% 22/10/2030	100,000	90,518	0.04
Banco Santander SA 'EMTN' 4.875% 18/10/2031	300,000	324,168	0.14
Banco Santander SA 'EMTN' 1% 04/11/2031	100,000	86,272	0.04
Banco Santander SA 'EMTN' 3.5% 02/10/2032	200,000	199,090	0.09
Banco Santander SA 'EMTN' 3.75% 09/01/2034	200,000	205,632	0.09
Banco Santander SA 'EMTN' 4.125% 22/04/2034	100,000	104,075	0.05
Banco Santander SA 'EMTN' FRN 24/03/2027	200,000	194,339	0.09
Banco Santander SA 'EMTN' FRN 18/10/2027	200,000	205,731	0.09
Banco Santander SA 'EMTN' FRN 09/01/2028	200,000	202,649	0.09
Banco Santander SA 'EMTN' FRN 24/06/2029	100,000	92,206	0.04
Banco Santander SA 'EMTN' FRN 09/01/2030	200,000	203,427	0.09
Banco Santander SA 'EMTN' FRN 23/08/2033	200,000	212,655	0.09
Banco Santander SA 'EMTN' FRN 22/04/2034	200,000	209,059	0.09
Bankinter SA 'EMTN' 0.875% 08/07/2026	100,000	97,061	0.04
Bankinter SA FRN 10/09/2032	100,000	100,839	0.05
CaixaBank SA 'EMTN' 1.125% 27/03/2026	100,000	98,133	0.04
CaixaBank SA 'EMTN' 1.375% 19/06/2026	100,000	98,068	0.04
CaixaBank SA 'EMTN' 3.75% 07/09/2029	100,000	103,815	0.05
CaixaBank SA 'EMTN' 4.25% 06/09/2030	100,000	106,093	0.05
CaixaBank SA 'EMTN' 4.375% 29/11/2033	100,000	108,021	0.05
CaixaBank SA 'EMTN' FRN 09/02/2029	100,000	92,421	0.04
CaixaBank SA 'EMTN' FRN 19/07/2029	100,000	106,348	0.05
CaixaBank SA 'EMTN' FRN 14/11/2030	100,000	109,636	0.05
CaixaBank SA 'EMTN' FRN 18/06/2031	200,000	194,864	0.09
CaixaBank SA 'EMTN' FRN 30/05/2034	100,000	108,702	0.05
CaixaBank SA 'EMTN' FRN 08/08/2036	100,000	101,724	0.05
Cellnex Finance Co SA 'EMTN' 1% 15/09/2027	200,000	190,463	0.08
Cellnex Finance Co SA 'EMTN' 1.5% 08/06/2028	200,000	189,584	0.08
Cellnex Finance Co SA 'EMTN' 2% 15/02/2033	300,000	266,910	0.12
Cellnex Telecom SA 1.875% 26/06/2029	200,000	189,240	0.08

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Spain: 6.26% (31 December 2023: 5.84%) (continued)			
Cellnex Telecom SA 'EMTN' 1.75% 23/10/2030	200,000	183,778	0.08
Criteria Caixa SA 3.5% 02/10/2029	100,000	100,982	0.05
Dragados SA 1.875% 20/04/2026	100,000	98,510	0.04
EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04/04/2029	200,000	208,573	0.09
EDP Servicios Financieros Espana SA 'EMTN' 4.375% 04/04/2032	200,000	211,800	0.09
El Corte Ingles SA 'EMTN' 4.25% 26/06/2031	100,000	104,087	0.05
Enagas Financiaciones SA 'EMTN' 1.375% 05/05/2028	100,000	95,283	0.04
Enagas Financiaciones SA 'EMTN' 0.375% 05/11/2032	100,000	80,127	0.04
FCC Aqualia SA 2.629% 08/06/2027	100,000	99,137	0.04
FCC Servicios Medio Ambiente Holding SA 1.661% 04/12/2026	100,000	97,539	0.04
Ferrovial Emisiones SA 1.382% 14/05/2026	100,000	98,206	0.04
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	100,000	97,652	0.04
Inmobiliaria Colonial Socimi SA 'EMTN' 2% 17/04/2026	100,000	98,870	0.04
Inmobiliaria Colonial Socimi SA 'EMTN' 1.35% 14/10/2028	100,000	94,156	0.04
Mapfre SA 1.625% 19/05/2026	100,000	98,572	0.04
Mapfre SA 2.875% 13/04/2030	100,000	96,845	0.04
Mapfre SAFRN 31/03/2047	100,000	101,769	0.05
Merlin Properties Socimi SA 'EMTN' 1.875% 02/11/2026	200,000	197,182	0.09
Red Electrica Financiaciones SA 'EMTN' 1% 21/04/2026	100,000	98,079	0.04
Red Electrica Financiaciones SA 'EMTN' 1.25% 13/03/2027	100,000	96,985	0.04
Red Electrica Financiaciones SA 'EMTN' 0.375% 24/07/2028	100,000	92,601	0.04
Red Electrica Financiaciones SA 'EMTN' 3% 17/01/2034	100,000	97,879	0.04
Redeia Corp SA 3.375% 09/07/2032	100,000	100,291	0.04
Santander Consumer Finance SA 'EMTN' 0% 23/02/2026	100,000	96,924	0.04
Santander Consumer Finance SA 'EMTN' 4.125% 05/05/2028	100,000	103,839	0.05
Santander Consumer Finance SA 'EMTN' 3.75% 17/01/2029	200,000	205,237	0.09
Telefonica Emisiones SA 'EMTN' 1.201% 21/08/2027	100,000	96,347	0.04
Telefonica Emisiones SA 'EMTN' 1.715% 12/01/2028	100,000	97,168	0.04
Telefonica Emisiones SA 'EMTN' 1.788% 12/03/2029	200,000	191,876	0.09
Telefonica Emisiones SA 'EMTN' 0.664% 03/02/2030	100,000	89,478	0.04
Telefonica Emisiones SA 'EMTN' 1.93% 17/10/2031	100,000	91,767	0.04
Telefonica Emisiones SA 'EMTN' 1.807% 21/05/2032	100,000	90,014	0.04
Telefonica Emisiones SA 'EMTN' 4.183% 21/11/2033	200,000	208,731	0.09
Telefonica Emisiones SA 'EMTN' 4.055% 24/01/2036	100,000	102,594	0.05
Total Spain		14,148,368	6.26
Sweden: 2.94% (31 December 2023: 3.09%)			
Assa Abloy AB 'EMTN' 3.75% 13/09/2026	100,000	101,784	0.05
Assa Abloy AB 'GMTN' 4.125% 13/09/2035	100,000	107,820	0.05
Atlas Copco AB 'EMTN' 0.625% 30/08/2026	100,000	96,822	0.04
Electrolux AB 'EMTN' 4.125% 05/10/2026	100,000	101,830	0.05
Electrolux AB 'EMTN' 2.5% 18/05/2030	100,000	94,543	0.04
Ellevio AB 'EMTN' 4.125% 07/03/2034	100,000	104,058	0.05
Epiroc AB 'EMTN' 3.625% 28/02/2031	100,000	102,095	0.05
EQT AB 2.375% 06/04/2028	200,000	195,813	0.09
EQT AB 2.875% 06/04/2032	100,000	94,694	0.04
Essity AB 0.25% 08/02/2031	100,000	86,584	0.04
Investor AB 'EMTN' 1.5% 12/09/2030	100,000	92,755	0.04
Investor AB 'EMTN' 0.375% 29/10/2035	100,000	72,754	0.03
Lansforsakringar Bank AB 'EMTN' 4% 18/01/2027	100,000	102,319	0.05
Sandvik AB 'EMTN' 2.125% 07/06/2027	100,000	98,400	0.04
Sandvik AB 'EMTN' 0.375% 25/11/2028	100,000	90,638	0.04
Skandinaviska Enskilda Banken AB 4% 09/11/2026	200,000	204,055	0.09
Skandinaviska Enskilda Banken AB 'EMTN' 0.375% 11/02/2027	200,000	189,634	0.08
Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/06/2027	100,000	103,422	0.05
Skandinaviska Enskilda Banken AB 'EMTN' 3.875% 09/05/2028	100,000	103,427	0.05
Skandinaviska Enskilda Banken AB 'EMTN' 0.625% 12/11/2029	200,000	177,531	0.08
Skandinaviska Enskilda Banken AB 'EMTN' 1.75% 11/11/2026	100,000	98,257	0.04
Skandinaviska Enskilda Banken AB 'GMTN' 3.75% 07/02/2028	200,000	204,501	0.09
Skandinaviska Enskilda Banken AB 'GMTN' 0.375% 21/06/2028	200,000	182,829	0.08
Skandinaviska Enskilda Banken AB 'GMTN' 3.125% 05/11/2031	200,000	198,616	0.09
Svenska Handelsbanken AB 0.05% 03/09/2026	100,000	95,567	0.04
Svenska Handelsbanken AB 3.375% 17/02/2028	100,000	101,856	0.05
Svenska Handelsbanken AB 2.625% 05/09/2029	100,000	99,548	0.04

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
Sweden: 2.94% (31 December 2023: 3.09%) (continued)			
Svenska Handelsbanken AB 0.5% 18/02/2030	100,000	87,945	0.04
Svenska Handelsbanken AB 3.75% 15/02/2034	100,000	103,731	0.05
Svenska Handelsbanken AB 'EMTN' 3.75% 05/05/2026	100,000	101,357	0.04
Svenska Handelsbanken AB 'EMTN' 0.125% 03/11/2026	200,000	190,884	0.08
Svenska Handelsbanken AB 'EMTN' 3.875% 10/05/2027	100,000	102,560	0.05
Svenska Handelsbanken AB 'EMTN' 3.75% 01/11/2027	100,000	102,858	0.05
Svenska Handelsbanken AB 'EMTN' 0.01% 02/12/2027	100,000	92,144	0.04
Svenska Handelsbanken AB 'EMTN' 0.05% 06/09/2028	100,000	90,659	0.04
Svenska Handelsbanken AB 'EMTN' 1.375% 23/02/2029	100,000	93,739	0.04
Svenska Handelsbanken AB 'EMTN' FRN 16/08/2034	100,000	106,282	0.05
Svenska Handelsbanken AB 'EMTN' FRN 04/11/2036	100,000	100,015	0.04
Svenska Handelsbanken AB FRN 01/06/2033	100,000	99,593	0.04
Swedbank AB 'EMTN' 2.1% 25/05/2027	100,000	98,733	0.04
Swedbank AB FRN 20/05/2027	100,000	96,485	0.04
Swedbank AB 'GMTN' 0.25% 02/11/2026	100,000	95,876	0.04
Swedbank AB 'GMTN' 0.2% 12/01/2028	250,000	230,138	0.10
Swedbank AB 'GMTN' 4.25% 11/07/2028	100,000	104,188	0.05
Swedbank AB 'GMTN' 4.125% 13/11/2028	200,000	209,704	0.09
Swedbank AB 'GMTN' 2.875% 30/04/2029	100,000	99,060	0.04
Swedbank AB 'GMTN' 4.375% 05/09/2030	100,000	105,902	0.05
Swedbank AB 'GMTN' FRN 23/08/2032	100,000	100,806	0.04
Tele2 AB 'EMTN' 2.125% 15/05/2028	100,000	96,981	0.04
Telefonaktiebolaget LM Ericsson 'EMTN' 1.125% 08/02/2027	100,000	96,293	0.04
Telia Co AB 0.125% 27/11/2030	100,000	84,670	0.04
Telia Co AB 'EMTN' 3.625% 22/02/2032	200,000	206,872	0.09
Telia Co AB 'EMTN' 2.125% 20/02/2034	100,000	91,701	0.04
Volvo Treasury AB 'EMTN' 3.875% 29/08/2026	100,000	101,587	0.05
Volvo Treasury AB 'EMTN' 3.125% 08/09/2026	100,000	100,420	0.04
Volvo Treasury AB 'EMTN' 3.125% 26/08/2027	150,000	151,026	0.07
Total Sweden		6,644,361	2.94
Switzerland: 1.85% (31 December 2023: 2.08%)			
Aptiv Swiss Holdings Ltd 1.6% 15/09/2028	100,000	95,165	0.04
Aptiv Swiss Holdings Ltd 4.25% 11/06/2036	100,000	101,345	0.04
Raiffeisen Schweiz Genossenschaft FRN 03/09/2032	100,000	101,981	0.04
UBS AG/London 'EMTN' 0.25% 05/01/2026	100,000	97,527	0.04
UBS AG/London 'EMTN' 0.01% 31/03/2026	200,000	193,307	0.09
UBS AG/London 'EMTN' 1.5% 10/04/2026	200,000	196,869	0.09
UBS AG/London 'EMTN' 5.5% 20/08/2026	100,000	104,134	0.05
UBS AG/London 'EMTN' 0.25% 01/09/2028	250,000	226,923	0.10
UBS Group AG 0.875% 03/11/2031	200,000	170,678	0.08
UBS Group AG 0.625% 24/02/2033	200,000	161,158	0.07
UBS Group AG 'EMTN' 1.25% 01/09/2026	200,000	194,497	0.09
UBS Group AG 'EMTN' 0.65% 10/09/2029	200,000	178,510	0.08
UBS Group AG 'EMTN' 0.625% 18/01/2033	200,000	161,295	0.07
UBS Group AG 'EMTN' FRN 15/06/2027	200,000	199,642	0.09
UBS Group AG 'EMTN' FRN 24/06/2027	200,000	194,506	0.09
UBS Group AG 'EMTN' FRN 14/01/2028	200,000	190,798	0.08
UBS Group AG 'EMTN' FRN 17/03/2028	200,000	206,609	0.09
UBS Group AG 'EMTN' FRN 05/11/2028	200,000	185,164	0.08
UBS Group AG 'EMTN' FRN 15/06/2030	200,000	200,334	0.09
UBS Group AG 'EMTN' FRN 17/03/2032	200,000	215,442	0.09
UBS Group AG FRN 01/03/2029	450,000	512,509	0.23
UBS Group AG FRN 02/04/2032	100,000	97,329	0.04
UBS Group AG FRN 09/06/2033	200,000	208,945	0.09
Total Switzerland		4,194,667	1.85
United Kingdom: 7.42% (31 December 2023: 7.14%)			
3i Group Plc 4.875% 14/06/2029	100,000	106,741	0.05
AstraZeneca Plc 'EMTN' 1.25% 12/05/2028	100,000	96,020	0.04
AstraZeneca Plc 'EMTN' 0.375% 03/06/2029	200,000	180,178	0.08
AstraZeneca Plc 'EMTN' 3.75% 03/03/2032	100,000	104,457	0.05
Barclays Plc 'EMTN' FRN 31/01/2027	100,000	100,020	0.04
Barclays Plc 'EMTN' FRN 08/08/2030	200,000	213,691	0.09

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
United Kingdom: 7.42% (31 December 2023: 7.14%) (continued)			
Barclays Plc 'EMTN' FRN 22/03/2031	100,000	97,417	0.04
Barclays Plc 'EMTN' FRN 29/01/2034	100,000	110,614	0.05
Barclays Plc 'EMTN' FRN 31/05/2036	250,000	260,470	0.12
Barclays Plc FRN 28/01/2028	300,000	287,402	0.13
Barclays Plc FRN 09/08/2029	200,000	182,536	0.08
Barclays Plc FRN 12/05/2032	200,000	173,372	0.08
Barclays Plc FRN 31/01/2033	200,000	211,644	0.09
Barclays Plc FRN 08/05/2035	100,000	104,096	0.05
Barclays Plc FRN 31/01/2036	100,000	100,265	0.04
Brambles Finance Plc 1.5% 04/10/2027	100,000	96,826	0.04
Brambles Finance Plc 'EMTN' 4.25% 22/03/2031	100,000	105,711	0.05
British Telecommunications Plc 'EMTN' 2.75% 30/08/2027	100,000	100,084	0.04
British Telecommunications Plc 'EMTN' 2.125% 26/09/2028	100,000	97,918	0.04
British Telecommunications Plc 'EMTN' 3.75% 13/05/2031	100,000	103,198	0.05
British Telecommunications Plc 'EMTN' 3.375% 30/08/2032	100,000	100,230	0.04
British Telecommunications Plc 'EMTN' 4.25% 06/01/2033	100,000	105,854	0.05
Bunzl Finance Plc 'EMTN' 3.375% 09/04/2032	100,000	99,608	0.04
BUPA Finance Plc 5% 12/10/2030	100,000	108,822	0.05
Cadent Finance Plc 'EMTN' 4.25% 05/07/2029	100,000	104,473	0.05
Cadent Finance Plc 'EMTN' 0.75% 11/03/2032	100,000	82,871	0.04
Cadent Finance Plc 'EMTN' 3.75% 16/04/2033	100,000	100,742	0.04
Coca-Cola Europacific Partners Plc 1.75% 27/03/2026	100,000	98,998	0.04
Coca-Cola Europacific Partners Plc 1.5% 08/11/2027	100,000	97,195	0.04
Coca-Cola Europacific Partners Plc 1.75% 26/05/2028	100,000	97,150	0.04
Coca-Cola Europacific Partners Plc 1.125% 12/04/2029	100,000	93,009	0.04
Coca-Cola Europacific Partners Plc 1.875% 18/03/2030	100,000	94,934	0.04
Coca-Cola Europacific Partners Plc 0.7% 12/09/2031	100,000	85,678	0.04
Coca-Cola Europacific Partners Plc 3.25% 21/03/2032	100,000	100,436	0.04
Coventry Building Society 'EMTN' 3.125% 29/10/2029	100,000	99,785	0.04
DS Smith Plc 'EMTN' 0.875% 12/09/2026	200,000	193,415	0.09
DS Smith Plc 'EMTN' 4.5% 27/07/2030	100,000	105,390	0.05
easyJet Plc 'EMTN' 3.75% 20/03/2031	100,000	101,576	0.05
Experian Finance Plc 'EMTN' 1.375% 25/06/2026	100,000	98,459	0.04
GlaxoSmithKline Capital Plc 1.375% 12/09/2029	150,000	141,117	0.06
GlaxoSmithKline Capital Plc 'EMTN' 1.25% 21/05/2026	200,000	196,561	0.09
GlaxoSmithKline Capital Plc 'EMTN' 1.75% 21/05/2030	100,000	94,288	0.04
HSBC Holdings Plc 'EMTN' 3.125% 07/06/2028	200,000	199,630	0.09
HSBC Holdings Plc 'EMTN' FRN 10/03/2028	200,000	207,127	0.09
HSBC Holdings Plc 'EMTN' FRN 10/03/2032	200,000	215,639	0.10
HSBC Holdings Plc 'EMTN' FRN 23/05/2033	150,000	163,571	0.07
HSBC Holdings Plc FRN 15/06/2027	300,000	300,213	0.13
HSBC Holdings Plc FRN 20/05/2029	100,000	101,909	0.05
HSBC Holdings Plc FRN 24/09/2029	300,000	273,546	0.12
HSBC Holdings Plc FRN 25/09/2030	150,000	150,900	0.07
HSBC Holdings Plc FRN 13/11/2031	100,000	87,011	0.04
HSBC Holdings Plc FRN 16/11/2032	200,000	215,146	0.10
HSBC Holdings Plc FRN 22/03/2035	200,000	206,696	0.09
HSBC Holdings Plc FRN 25/09/2035	100,000	101,579	0.05
Informa Plc 'EMTN' 3% 23/10/2027	100,000	100,236	0.04
Informa Plc 'EMTN' 1.25% 22/04/2028	100,000	94,826	0.04
Intermediate Capital Group Plc 1.625% 17/02/2027	100,000	96,180	0.04
International Distribution Services Plc 5.25% 14/09/2028	100,000	105,504	0.05
ITV Plc 'EMTN' 4.25% 19/06/2032	100,000	101,165	0.04
Lloyds Bank Corporate Markets Plc 'EMTN' 2.375% 09/04/2026	100,000	99,527	0.04
Lloyds Bank Corporate Markets Plc 'EMTN' 4.125% 30/05/2027	200,000	206,093	0.09
Lloyds Banking Group Plc 'EMTN' 1.5% 12/09/2027	100,000	96,429	0.04
Lloyds Banking Group Plc 'EMTN' FRN 11/01/2029	200,000	208,633	0.09
Lloyds Banking Group Plc 'EMTN' FRN 24/08/2030	100,000	99,387	0.04
Lloyds Banking Group Plc 'EMTN' FRN 06/11/2030	100,000	101,145	0.04
Lloyds Banking Group Plc 'EMTN' FRN 21/09/2031	200,000	214,062	0.09
Lloyds Banking Group Plc 'EMTN' FRN 14/05/2032	100,000	102,125	0.05
London Stock Exchange Group Plc 'EMTN' 1.75% 06/12/2027	100,000	97,253	0.04
Mitsubishi HC Capital UK Plc 'EMTN' 3.616% 02/08/2027	100,000	101,108	0.04

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
United Kingdom: 7.42% (31 December 2023: 7.14%) (continued)			
Mondi Finance Plc 'EMTN' 1.625% 27/04/2026	100,000	98,658	0.04
Motability Operations Group Plc 'EMTN' 3.625% 24/07/2029	100,000	102,169	0.05
Motability Operations Group Plc 'EMTN' 3.5% 17/07/2031	150,000	151,908	0.07
Motability Operations Group Plc 'EMTN' 4.25% 17/06/2035	100,000	104,992	0.05
National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.53% 20/09/2028	200,000	203,556	0.09
National Grid Electricity Transmission Plc 'EMTN' 0.823% 07/07/2032	100,000	83,865	0.04
National Grid Electricity Transmission Plc 'EMTN' 0.872% 26/11/2040	100,000	67,009	0.03
National Grid Plc 'EMTN' 0.25% 01/09/2028	100,000	90,689	0.04
National Grid Plc 'EMTN' 3.875% 16/01/2029	200,000	206,151	0.09
National Grid Plc 'EMTN' 0.75% 01/09/2033	100,000	79,605	0.04
National Grid Plc 'EMTN' 4.275% 16/01/2035	100,000	104,804	0.05
Nationwide Building Society 2% 28/04/2027	100,000	98,349	0.04
Nationwide Building Society 'EMTN' 4.5% 01/11/2026	300,000	309,385	0.14
Nationwide Building Society 'EMTN' 0.25% 14/09/2028	100,000	90,849	0.04
Nationwide Building Society 'EMTN' 3.25% 05/09/2029	100,000	101,245	0.04
Nationwide Building Society 'EMTN' FRN 24/07/2032	100,000	102,377	0.05
NatWest Group Plc 'EMTN' FRN 14/03/2028	100,000	103,698	0.05
NatWest Group Plc 'EMTN' FRN 06/09/2028	100,000	102,728	0.05
NatWest Group Plc 'EMTN' FRN 16/02/2029	100,000	104,977	0.05
NatWest Group Plc 'EMTN' FRN 26/02/2030	100,000	91,006	0.04
NatWest Group Plc 'EMTN' FRN 05/08/2031	100,000	102,012	0.05
NatWest Group Plc 'EMTN' FRN 12/09/2032	100,000	100,811	0.04
NatWest Group Plc 'EMTN' FRN 14/09/2032	100,000	93,936	0.04
NatWest Group Plc FRN 14/09/2029	100,000	91,483	0.04
NatWest Markets Plc 'EMTN' 0.125% 18/06/2026	300,000	288,922	0.13
NatWest Markets Plc 'EMTN' 1.375% 02/03/2027	200,000	193,947	0.09
NatWest Markets Plc 'EMTN' 2.75% 04/11/2027	100,000	99,799	0.04
NatWest Markets Plc 'EMTN' 4.25% 13/01/2028	100,000	104,116	0.05
NatWest Markets Plc 'EMTN' 3.625% 09/01/2029	200,000	205,505	0.09
Omnicom Finance Holdings Plc 3.7% 06/03/2032	100,000	102,146	0.05
Phoenix Group Holdings Plc 'EMTN' 4.375% 24/01/2029	100,000	101,756	0.05
Reckitt Benckiser Treasury Services Plc 'EMTN' 3.625% 20/06/2029	100,000	102,871	0.05
Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14/09/2033	200,000	206,390	0.09
Rentokil Initial Plc 'EMTN' 0.875% 30/05/2026	100,000	97,782	0.04
Sage Group Plc/The 'EMTN' 3.82% 15/02/2028	150,000	153,812	0.07
Santander UK Group Holdings Plc 'EMTN' FRN 13/09/2029	100,000	90,632	0.04
Sky Ltd 'EMTN' 2.5% 15/09/2026	100,000	99,622	0.04
Smith & Nephew Plc 4.565% 11/10/2029	100,000	105,283	0.05
Smiths Group Plc 'EMTN' 2% 23/02/2027	100,000	98,125	0.04
Southern Gas Networks Plc 'EMTN' 3.5% 16/10/2030	100,000	99,639	0.04
SSE Plc 'EMTN' 1.375% 04/09/2027	100,000	96,937	0.04
SSE Plc 'EMTN' 2.875% 01/08/2029	200,000	199,588	0.09
SSE Plc 'EMTN' 1.75% 16/04/2030	100,000	93,825	0.04
SSE Plc 'EMTN' 4% 05/09/2031	100,000	104,507	0.05
SSE Plc FRN (Perpetual)	100,000	100,423	0.04
Standard Chartered Plc 'EMTN' FRN 02/07/2027	150,000	145,814	0.06
Standard Chartered Plc 'EMTN' FRN 03/10/2027	100,000	97,859	0.04
Standard Chartered Plc 'EMTN' FRN 23/09/2031	200,000	192,209	0.09
Standard Chartered Plc FRN 17/11/2029	100,000	91,220	0.04
Standard Chartered Plc FRN 10/05/2031	100,000	107,417	0.05
Standard Chartered Plc FRN 04/03/2032	100,000	103,532	0.05
Swiss Re Finance UK Plc 'EMTN' FRN 04/06/2052	100,000	92,784	0.04
Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29/05/2026	100,000	97,577	0.04
Tesco Corporate Treasury Services Plc 'EMTN' 4.25% 27/02/2031	100,000	104,483	0.05
Virgin Money UK Plc 'EMTN' FRN 18/03/2028	100,000	101,966	0.05
Virgin Money UK Plc 'GMTN' FRN 29/10/2028	100,000	104,166	0.05
Vodafone Group Plc 'EMTN' 2.2% 25/08/2026	250,000	248,426	0.11
Vodafone Group Plc 'EMTN' 0.9% 24/11/2026	100,000	96,933	0.04
Vodafone Group Plc 'EMTN' 1.875% 20/11/2029	100,000	96,239	0.04
Vodafone Group Plc 'EMTN' 1.625% 24/11/2030	100,000	93,127	0.04
Vodafone Group Plc 'EMTN' 1.6% 29/07/2031	100,000	91,378	0.04
Vodafone Group Plc 'EMTN' 2.875% 20/11/2037	100,000	94,196	0.04
Total United Kingdom		16,771,106	7.42

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
United States: 14.17% (31 December 2023: 14.72%)			
AbbVie Inc 1.25% 18/11/2031	100,000	89,833	0.04
Air Products and Chemicals Inc 'EMTN' 0.5% 05/05/2028	100,000	92,868	0.04
Air Products and Chemicals Inc 'EMTN' 0.8% 05/05/2032	100,000	84,897	0.04
American Honda Finance Corp 3.75% 25/10/2027	100,000	102,320	0.05
American Honda Finance Corp 0.3% 07/07/2028	100,000	90,867	0.04
American Honda Finance Corp 'EMTN' 3.65% 23/04/2031	100,000	101,470	0.04
American International Group Inc 1.875% 21/06/2027	100,000	97,676	0.04
American Tower Corp 0.45% 15/01/2027	100,000	95,337	0.04
American Tower Corp 0.4% 15/02/2027	100,000	95,067	0.04
American Tower Corp 4.125% 16/05/2027	200,000	205,177	0.09
American Tower Corp 0.5% 15/01/2028	100,000	93,055	0.04
American Tower Corp 0.875% 21/05/2029	100,000	91,080	0.04
American Tower Corp 3.9% 16/05/2030	100,000	103,075	0.05
American Tower Corp 0.95% 05/10/2030	100,000	87,623	0.04
American Tower Corp 4.625% 16/05/2031	100,000	106,928	0.05
Amgen Inc 2% 25/02/2026	100,000	99,223	0.04
Apple Inc 1.375% 24/05/2029	100,000	95,076	0.04
Apple Inc 0.5% 15/11/2031	100,000	86,631	0.04
Astrazeneca Finance LLC 'EMTN' 3.278% 05/08/2033	100,000	100,168	0.04
AT&T Inc 1.8% 05/09/2026	100,000	98,392	0.04
AT&T Inc 1.6% 19/05/2028	200,000	191,739	0.08
AT&T Inc 2.35% 05/09/2029	100,000	97,344	0.04
AT&T Inc 0.8% 04/03/2030	100,000	89,603	0.04
AT&T Inc 3.95% 30/04/2031	100,000	104,295	0.05
AT&T Inc 2.05% 19/05/2032	100,000	92,107	0.04
AT&T Inc 3.55% 17/12/2032	200,000	202,912	0.09
AT&T Inc 3.375% 15/03/2034	100,000	99,749	0.04
AT&T Inc 4.3% 18/11/2034	100,000	106,044	0.05
Athene Global Funding 'EMTN' 0.366% 10/09/2026	100,000	95,861	0.04
Athene Global Funding 'GMTN' 0.625% 12/01/2028	100,000	93,071	0.04
Autoliv Inc 'EMTN' 3.625% 07/08/2029	100,000	101,332	0.04
Avery Dennison Corp 3.75% 04/11/2034	100,000	100,401	0.04
Bank of America Corp 'EMTN' FRN 04/05/2027	200,000	197,040	0.09
Bank of America Corp 'EMTN' FRN 25/04/2028	100,000	97,232	0.04
Bank of America Corp 'EMTN' FRN 24/08/2028	100,000	94,112	0.04
Bank of America Corp 'EMTN' FRN 31/03/2029	100,000	102,217	0.05
Bank of America Corp 'EMTN' FRN 09/05/2030	100,000	93,183	0.04
Bank of America Corp 'EMTN' FRN 24/05/2032	100,000	87,409	0.04
Bank of America Corp 'EMTN' FRN 27/04/2033	200,000	193,085	0.09
Baxter International Inc 1.3% 15/05/2029	100,000	92,626	0.04
Becton Dickinson & Co 3.519% 08/02/2031	100,000	101,678	0.05
Becton Dickinson & Co 3.828% 07/06/2032	100,000	102,616	0.05
Blackstone Holdings Finance Co LLC 'REGS' 3.5% 01/06/2034	100,000	100,594	0.04
BMW US Capital LLC 'EMTN' 1% 20/04/2027	100,000	96,799	0.04
BMW US Capital LLC 'EMTN' 3% 02/11/2027	150,000	150,937	0.07
Booking Holdings Inc 4% 15/11/2026	100,000	102,379	0.05
Booking Holdings Inc 1.8% 03/03/2027	100,000	98,550	0.04
Booking Holdings Inc 3.625% 12/11/2028	100,000	103,010	0.05
Booking Holdings Inc 4.5% 15/11/2031	100,000	107,598	0.05
Booking Holdings Inc 3.625% 01/03/2032	100,000	102,430	0.05
Booking Holdings Inc 3.75% 21/11/2037	100,000	100,964	0.04
Booking Holdings Inc 4% 01/03/2044	100,000	100,827	0.04
Booking Holdings Inc 3.875% 21/03/2045	100,000	99,448	0.04
BorgWarner Inc 1% 19/05/2031	200,000	171,982	0.08
Boston Scientific Corp 0.625% 01/12/2027	100,000	94,174	0.04
Carrier Global Corp 4.125% 29/05/2028	200,000	208,141	0.09
Carrier Global Corp 4.5% 29/11/2032	100,000	107,218	0.05
Carrier Global Corp 'REGS' 3.625% 15/01/2037	100,000	99,481	0.04
Caterpillar Financial Services Corp 'EMTN' 3.023% 03/09/2027	200,000	201,869	0.09
Chubb INA Holdings LLC 1.55% 15/03/2028	100,000	96,004	0.04
Chubb INA Holdings LLC 0.875% 15/12/2029	150,000	135,954	0.06
Chubb INA Holdings LLC 2.5% 15/03/2038	100,000	89,863	0.04
Citigroup Inc 'EMTN' 2.125% 10/09/2026	100,000	99,048	0.04
Citigroup Inc 'EMTN' 1.25% 10/04/2029	100,000	92,802	0.04

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
United States: 14.17% (31 December 2023: 14.72%) (continued)			
Citigroup Inc 'EMTN' FRN 08/10/2027	200,000	191,783	0.08
Citigroup Inc 'EMTN' FRN 14/05/2032	100,000	101,954	0.05
Citigroup Inc FRN 22/09/2033	100,000	104,509	0.05
Coca-Cola Co/The 1.125% 09/03/2027	250,000	242,623	0.11
Coca-Cola Co/The 0.125% 09/03/2029	100,000	89,762	0.04
Coca-Cola Co/The 0.125% 15/03/2029	200,000	179,439	0.08
Coca-Cola Co/The 0.4% 06/05/2030	100,000	87,878	0.04
Coca-Cola Co/The 1.25% 08/03/2031	100,000	90,980	0.04
Coca-Cola Co/The 0.5% 09/03/2033	200,000	163,806	0.07
Coca-Cola Co/The 0.375% 15/03/2033	100,000	81,169	0.04
Coca-Cola Co/The 1.625% 09/03/2035	200,000	173,624	0.08
Coca-Cola Co/The 0.95% 06/05/2036	100,000	78,396	0.03
Coca-Cola Co/The 1.1% 02/09/2036	100,000	79,549	0.04
Coca-Cola Co/The 3.375% 15/08/2037	100,000	100,172	0.04
Coca-Cola Co/The 0.8% 15/03/2040	200,000	139,837	0.06
Colgate-Palmolive Co 0.5% 06/03/2026	100,000	97,740	0.04
Colgate-Palmolive Co 'EMTN' 0.3% 10/11/2029	100,000	89,518	0.04
Comcast Corp 0% 14/09/2026	100,000	95,553	0.04
Comcast Corp 0.25% 20/05/2027	100,000	94,370	0.04
Comcast Corp 0.75% 20/02/2032	200,000	170,114	0.08
Comcast Corp 3.55% 26/09/2036	100,000	100,259	0.04
Coty Inc 'REGS' 4.5% 15/05/2027	100,000	102,187	0.05
Danaher Corp 2.1% 30/09/2026	100,000	99,075	0.04
Danaher Corp 2.5% 30/03/2030	100,000	98,014	0.04
Digital Euro Finco LLC 1.125% 09/04/2028	100,000	93,950	0.04
Discovery Communications LLC 1.9% 19/03/2027	150,000	145,160	0.06
Dover Corp 1.25% 09/11/2026	100,000	97,324	0.04
Dover Corp 0.75% 04/11/2027	100,000	94,598	0.04
Dow Chemical Co/The 0.5% 15/03/2027	200,000	190,107	0.08
Dow Chemical Co/The 1.875% 15/03/2040	100,000	76,525	0.03
DXC Technology Co 1.75% 15/01/2026	100,000	98,731	0.04
Eli Lilly & Co 1.625% 02/06/2026	100,000	98,984	0.04
Eli Lilly & Co 0.625% 01/11/2031	100,000	86,641	0.04
Eli Lilly & Co 0.5% 14/09/2033	100,000	82,332	0.04
Eli Lilly & Co 1.375% 14/09/2061	100,000	56,900	0.03
Equinix Europe 2 Financing Corp LLC 3.25% 15/03/2031	200,000	199,287	0.09
Equinix Inc 1% 15/03/2033	100,000	82,963	0.04
FedEx Corp 1.3% 05/08/2031	200,000	178,156	0.08
Fidelity National Information Services Inc 1.5% 21/05/2027	100,000	97,002	0.04
Fidelity National Information Services Inc 1% 03/12/2028	100,000	93,099	0.04
Fidelity National Information Services Inc 2% 21/05/2030	100,000	94,744	0.04
Fidelity National Information Services Inc 2.95% 21/05/2039	100,000	92,761	0.04
Fiserv Inc 4.5% 24/05/2031	100,000	106,648	0.05
Ford Motor Credit Co LLC 2.386% 17/02/2026	150,000	148,594	0.07
Ford Motor Credit Co LLC 4.165% 21/11/2028	100,000	101,826	0.05
Ford Motor Credit Co LLC 'EMTN' 5.125% 20/02/2029	100,000	105,159	0.05
General Mills Inc 3.907% 13/04/2029	100,000	103,395	0.05
General Mills Inc 3.65% 23/10/2030	100,000	102,506	0.05
General Mills Inc 3.85% 23/04/2034	100,000	102,917	0.05
General Motors Financial Co Inc 0.85% 26/02/2026	100,000	97,892	0.04
General Motors Financial Co Inc 0.65% 07/09/2028	100,000	91,492	0.04
General Motors Financial Co Inc 'EMTN' 4.5% 22/11/2027	100,000	103,888	0.05
Goldman Sachs Group Inc/The 'EMTN' 1.625% 27/07/2026	400,000	393,247	0.17
Goldman Sachs Group Inc/The 'EMTN' 0.25% 26/01/2028	200,000	185,424	0.08
Goldman Sachs Group Inc/The 'EMTN' 2% 22/03/2028	100,000	97,333	0.04
Goldman Sachs Group Inc/The 'EMTN' 2% 01/11/2028	200,000	193,493	0.09
Goldman Sachs Group Inc/The 'EMTN' 1.25% 07/02/2029	100,000	93,244	0.04
Goldman Sachs Group Inc/The 'EMTN' 0.875% 09/05/2029	100,000	91,129	0.04
Goldman Sachs Group Inc/The 'EMTN' 4% 21/09/2029	200,000	208,817	0.09
Goldman Sachs Group Inc/The 'EMTN' 3% 12/02/2031	300,000	299,684	0.13
Goldman Sachs Group Inc/The 'EMTN' 0.75% 23/03/2032	200,000	167,393	0.07
Goldman Sachs Group Inc/The 'EMTN' 1% 18/03/2033	100,000	83,918	0.04
IHG Finance LLC 'EMTN' 4.375% 28/11/2029	100,000	105,340	0.05
IHG Finance LLC 'EMTN' 3.625% 27/09/2031	100,000	100,572	0.04

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
United States: 14.17% (31 December 2023: 14.72%) (continued)			
Illinois Tool Works Inc 1% 05/06/2031	100,000	88,569	0.04
Illinois Tool Works Inc 3.375% 17/05/2032	100,000	102,112	0.05
International Business Machines Corp 1.25% 29/01/2027	200,000	194,478	0.09
International Business Machines Corp 3.375% 06/02/2027	100,000	101,218	0.04
International Business Machines Corp 0.3% 11/02/2028	100,000	92,764	0.04
International Business Machines Corp 1.5% 23/05/2029	100,000	94,563	0.04
International Business Machines Corp 1.75% 31/01/2031	200,000	185,765	0.08
International Business Machines Corp 3.625% 06/02/2031	100,000	102,882	0.05
International Business Machines Corp 0.65% 11/02/2032	200,000	169,122	0.07
International Business Machines Corp 3.75% 06/02/2035	200,000	206,996	0.09
International Business Machines Corp 1.2% 11/02/2040	200,000	143,821	0.06
International Business Machines Corp 4% 06/02/2043	100,000	102,499	0.05
International Business Machines Corp 'EMTN' 1.25% 09/02/2034	200,000	169,323	0.07
International Flavors & Fragrances Inc 1.8% 25/09/2026	200,000	195,954	0.09
John Deere Capital Corp 'EMTN' 3.45% 16/07/2032	250,000	256,256	0.11
Johnson & Johnson 1.15% 20/11/2028	100,000	95,540	0.04
Johnson & Johnson 3.2% 01/06/2032	100,000	102,157	0.05
Johnson & Johnson 1.65% 20/05/2035	100,000	88,437	0.04
JPMorgan Chase & Co 'EMTN' 1.5% 29/10/2026	100,000	97,958	0.04
JPMorgan Chase & Co 'EMTN' 2.875% 24/05/2028	100,000	100,411	0.04
JPMorgan Chase & Co 'EMTN' FRN 11/03/2027	100,000	97,927	0.04
JPMorgan Chase & Co 'EMTN' FRN 24/02/2028	100,000	94,718	0.04
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	100,000	97,013	0.04
JPMorgan Chase & Co 'EMTN' FRN 23/03/2030	100,000	95,707	0.04
JPMorgan Chase & Co 'EMTN' FRN 25/07/2031	200,000	178,279	0.08
JPMorgan Chase & Co 'EMTN' FRN 13/11/2031	200,000	213,319	0.09
JPMorgan Chase & Co 'EMTN' FRN 04/11/2032	100,000	86,662	0.04
JPMorgan Chase & Co 'EMTN' FRN 21/03/2034	200,000	204,387	0.09
Kraft Heinz Foods Co 2.25% 25/05/2028	200,000	196,473	0.09
Liberty Mutual Group Inc 'REGS' 2.75% 04/05/2026	150,000	149,823	0.07
Marsh & McLennan Cos Inc 1.349% 21/09/2026	100,000	97,649	0.04
Mastercard Inc 2.1% 01/12/2027	100,000	99,247	0.04
Mastercard Inc 1% 22/02/2029	100,000	93,547	0.04
McDonald's Corp 1.6% 15/03/2031	100,000	91,751	0.04
McDonald's Corp 'EMTN' 0.9% 15/06/2026	100,000	97,574	0.04
McDonald's Corp 'GMTN' 3.875% 20/02/2031	100,000	104,338	0.05
McDonald's Corp 'GMTN' 0.875% 04/10/2033	100,000	82,447	0.04
McDonald's Corp 'GMTN' 4.125% 28/11/2035	100,000	104,396	0.05
Medtronic Inc 4.15% 15/10/2043	100,000	103,543	0.05
Medtronic Inc 4.15% 15/10/2053	100,000	104,205	0.05
Metropolitan Life Global Funding I 'EMTN' 3.75% 05/12/2030	100,000	103,883	0.05
Metropolitan Life Global Funding I 'GMTN' 3.625% 26/03/2034	100,000	102,475	0.05
Microsoft Corp 3.125% 06/12/2028	200,000	204,182	0.09
Microsoft Corp 2.625% 02/05/2033	100,000	99,613	0.04
MMS USA Holdings Inc 'EMTN' 1.25% 13/06/2028	100,000	94,649	0.04
Mondelez International Inc 1.625% 08/03/2027	100,000	97,821	0.04
Mondelez International Inc 0.25% 17/03/2028	100,000	91,966	0.04
Moody's Corp 1.75% 09/03/2027	100,000	98,730	0.04
Moody's Corp 0.95% 25/02/2030	100,000	90,347	0.04
Morgan Stanley 'EMTN' FRN 21/03/2035	300,000	306,925	0.14
Morgan Stanley FRN 29/10/2027	200,000	191,356	0.08
Morgan Stanley FRN 25/10/2028	100,000	105,035	0.05
Morgan Stanley FRN 02/03/2029	150,000	157,411	0.07
Morgan Stanley FRN 26/10/2029	200,000	182,140	0.08
Morgan Stanley FRN 21/03/2030	300,000	307,617	0.14
Morgan Stanley FRN 07/02/2031	200,000	174,110	0.08
Morgan Stanley 'GMTN' 1.375% 27/10/2026	200,000	195,174	0.09
Morgan Stanley 'GMTN' 1.875% 27/04/2027	200,000	195,918	0.09
Morgan Stanley 'GMTN' FRN 07/05/2032	200,000	195,359	0.09
Morgan Stanley 'GMTN' FRN 29/04/2033	350,000	298,308	0.13
Morgan Stanley 'GMTN' FRN 25/01/2034	200,000	223,010	0.10
Nasdaq Inc 1.75% 28/03/2029	200,000	190,360	0.08
Nasdaq Inc 0.875% 13/02/2030	100,000	89,829	0.04
Nasdaq Inc 0.9% 30/07/2033	100,000	80,938	0.04

Invesco EUR IG Corporate Bond ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
United States: 14.17% (31 December 2023: 14.72%) (continued)			
National Grid North America Inc 'EMTN' 4.151% 12/09/2027	100,000	103,181	0.05
National Grid North America Inc 'EMTN' 1.054% 20/01/2031	200,000	175,214	0.08
National Grid North America Inc 'EMTN' 3.631% 03/09/2031	100,000	101,578	0.05
National Grid North America Inc 'EMTN' 4.668% 12/09/2033	100,000	107,589	0.05
National Grid North America Inc 'EMTN' 3.724% 25/11/2034	100,000	100,514	0.04
National Grid North America Inc 'EMTN' 4.061% 03/09/2036	200,000	205,486	0.09
Netflix Inc 3.625% 15/05/2027	200,000	204,206	0.09
Netflix Inc 4.625% 15/05/2029	100,000	107,022	0.05
Netflix Inc 'REGS' 3.625% 15/06/2030	100,000	102,949	0.05
New York Life Global Funding 'EMTN' 3.625% 07/06/2034	100,000	103,287	0.05
New York Life Global Funding 'GMTN' 3.45% 30/01/2031	100,000	102,470	0.05
PepsiCo Inc 0.75% 14/10/2033	100,000	82,828	0.04
PepsiCo Inc 0.875% 16/10/2039	100,000	72,685	0.03
PepsiCo Inc 1.05% 09/10/2050	100,000	63,089	0.03
PepsiCo Inc 'EMTN' 0.5% 06/05/2028	100,000	93,235	0.04
Procter & Gamble Co/The 4.875% 11/05/2027	200,000	210,593	0.09
Procter & Gamble Co/The 1.2% 30/10/2028	200,000	189,950	0.08
Procter & Gamble Co/The 0.35% 05/05/2030	100,000	88,448	0.04
Procter & Gamble Co/The 3.25% 02/08/2031	100,000	102,528	0.05
Procter & Gamble Co/The 3.2% 29/04/2034	100,000	101,381	0.04
Procter & Gamble Co/The 0.9% 04/11/2041	100,000	69,676	0.03
Prologis Euro Finance LLC 0.375% 06/02/2028	100,000	92,758	0.04
Prologis Euro Finance LLC 1.875% 05/01/2029	150,000	144,100	0.06
Prologis Euro Finance LLC 4% 05/05/2034	100,000	102,977	0.05
Prologis Euro Finance LLC 1% 06/02/2035	100,000	78,849	0.03
Prologis Euro Finance LLC 1.5% 10/09/2049	100,000	64,073	0.03
Prologis Euro Finance LLC 'EMTN' 4.25% 31/01/2043	100,000	103,502	0.05
Public Storage Operating Co 0.875% 24/01/2032	100,000	85,164	0.04
PVH Corp 4.125% 16/07/2029	150,000	154,348	0.07
Realty Income Corp 4.875% 06/07/2030	100,000	107,153	0.05
Revvity Inc 1.875% 19/07/2026	100,000	98,616	0.04
Stryker Corp 0.75% 01/03/2029	100,000	91,843	0.04
Stryker Corp 1% 03/12/2031	100,000	87,208	0.04
Stryker Corp 3.625% 11/09/2036	100,000	100,728	0.04
Thermo Fisher Scientific Inc 1.95% 24/07/2029	100,000	96,262	0.04
Thermo Fisher Scientific Inc 0.875% 01/10/2031	100,000	86,763	0.04
Thermo Fisher Scientific Inc 2.375% 15/04/2032	100,000	95,121	0.04
Thermo Fisher Scientific Inc 3.65% 21/11/2034	100,000	102,009	0.05
Thermo Fisher Scientific Inc 2.875% 24/07/2037	100,000	93,258	0.04
Thermo Fisher Scientific Inc 'EMTN' 1.5% 01/10/2039	100,000	75,490	0.03
T-Mobile USA Inc 3.7% 08/05/2032	150,000	153,876	0.07
Toyota Motor Credit Corp 'EMTN' 0.125% 05/11/2027	100,000	92,727	0.04
Toyota Motor Credit Corp 'EMTN' 3.85% 24/07/2030	100,000	103,640	0.05
Toyota Motor Credit Corp 'EMTN' 3.625% 15/07/2031	100,000	102,138	0.05
Unilever Capital Corp 'EMTN' 3.3% 06/06/2029	100,000	102,337	0.05
Unilever Capital Corp 'EMTN' 3.4% 06/06/2033	100,000	101,887	0.05
United Parcel Service Inc 1.5% 15/11/2032	100,000	90,745	0.04
US Bancorp FRN 21/05/2032	100,000	102,862	0.05
Utah Acquisition Sub Inc 3.125% 22/11/2028	200,000	200,917	0.09
Verizon Communications Inc 1.375% 27/10/2026	100,000	97,828	0.04
Verizon Communications Inc 1.375% 02/11/2028	100,000	95,091	0.04
Verizon Communications Inc 0.375% 22/03/2029	100,000	90,128	0.04
Verizon Communications Inc 1.875% 26/10/2029	100,000	95,442	0.04
Verizon Communications Inc 1.25% 08/04/2030	100,000	91,451	0.04
Verizon Communications Inc 0.875% 19/03/2032	100,000	85,140	0.04
Verizon Communications Inc 3.5% 28/06/2032	100,000	101,553	0.05
Verizon Communications Inc 1.125% 19/09/2035	100,000	78,699	0.03
Verizon Communications Inc 2.875% 15/01/2038	100,000	91,941	0.04
Verizon Communications Inc 1.5% 19/09/2039	100,000	75,672	0.03
Verizon Communications Inc 1.85% 18/05/2040	100,000	78,323	0.03
Verizon Communications Inc 'EMTN' 3.75% 28/02/2036	100,000	101,253	0.04
Visa Inc 1.5% 15/06/2026	200,000	197,275	0.09
Visa Inc 2% 15/06/2029	200,000	193,691	0.09
Warnermedia Holdings Inc 4.693% 17/05/2033	100,000	100,068	0.04

Invesco EUR IG Corporate Bond ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.59% (31 December 2023: 98.84%) (continued)			
United States: 14.17% (31 December 2023: 14.72%) (continued)			
Wells Fargo & Co 0.625% 14/08/2030	100,000	86,574	0.04
Wells Fargo & Co 'EMTN' 1.375% 26/10/2026	150,000	146,185	0.06
Wells Fargo & Co 'EMTN' 1% 02/02/2027	200,000	192,297	0.09
Wells Fargo & Co 'EMTN' 0.625% 25/03/2030	100,000	87,615	0.04
Wells Fargo & Co 'EMTN' FRN 04/05/2030	100,000	94,156	0.04
Wells Fargo & Co 'EMTN' FRN 22/07/2032	100,000	102,707	0.05
Westlake Corp 1.625% 17/07/2029	100,000	93,306	0.04
Worley US Finance Sub Ltd 'EMTN' 0.875% 09/06/2026	100,000	97,064	0.04
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	100,000	99,570	0.04
Zimmer Biomet Holdings Inc 3.518% 15/12/2032	100,000	100,561	0.04
Total United States		32,041,813	14.17
Total Bonds		222,944,982	98.59
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		222,944,982	98.59
Total Value of Investments		222,944,982	98.59
Total financial assets at fair value through profit or loss		222,944,982	98.59
Cash and cash equivalents		442,221	0.20
Current assets		4,926,726	2.18
Total assets		228,313,929	100.97

Futures Description^ (31 December 2023: 0.00%)	Contracts	Counterparty	Commitment	Long/Short	Unrealised Loss EUR	% of Net Assets
Euro-Bobl Future March 2025	8	Bank of America Merrill Lynch International	942,873	Short	(7)	(0.00)
Total unrealised loss on future contracts					(7)	(0.00)
Total financial liabilities at fair value through profit or loss					(7)	(0.00)
Current liabilities					(2,177,309)	(0.97)
Net assets attributable to holders of redeemable participating Shares					226,136,613	100.00

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	97.65
Other assets	2.35
	100.00

^ As at 31 December 2024, Margin cash is held with the broker Bank of America Merrill Lynch International for total amount EUR 16.

Invesco Euro Corporate Hybrid Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 98.29% (31 December 2023: 98.16%)			
Australia: 0.98% (31 December 2023: 1.04%)			
APA Infrastructure Ltd 'EMTN' FRN 09/11/2083	950,000	1,045,771	0.46
AusNet Services Holdings Pty Ltd 'EMTN' FRN 11/03/2081	1,250,000	1,205,005	0.52
Total Australia		2,250,776	0.98
Austria: 0.93% (31 December 2023: 1.74%)			
OMV AG FRN (Perpetual)	1,300,000	1,272,540	0.56
OMV AG FRN (Perpetual)	900,000	850,553	0.37
Total Austria		2,123,093	0.93
Belgium: 0.80% (31 December 2023: 0.88%)			
Elia Group SA/NV FRN (Perpetual)	900,000	943,796	0.41
Syensqo SA FRN (Perpetual)	900,000	887,643	0.39
Total Belgium		1,831,439	0.80
Denmark: 1.83% (31 December 2023: 1.29%)			
Orsted AS FRN 09/12/3019	1,150,000	1,080,281	0.47
Orsted AS FRN 18/02/3021	800,000	669,923	0.29
Orsted AS FRN 08/12/3022	900,000	930,939	0.41
Orsted AS FRN 14/03/3024	1,450,000	1,504,229	0.66
Total Denmark		4,185,372	1.83
France: 21.09% (31 December 2023: 21.37%)			
Accor SA FRN (Perpetual)	900,000	997,963	0.44
Accor SA FRN (Perpetual)	900,000	912,958	0.40
Alstom SA FRN (Perpetual)	1,400,000	1,467,583	0.64
CNP Assurances SACA 'EMTN' FRN 16/07/2054	900,000	940,029	0.41
Danone SA FRN (Perpetual)	1,000,000	951,654	0.42
Engie SA FRN (Perpetual)	1,500,000	1,383,998	0.60
Engie SA FRN (Perpetual)	1,500,000	1,555,000	0.68
Engie SA FRN (Perpetual)	1,300,000	1,144,252	0.50
Engie SA FRN (Perpetual)	1,900,000	1,985,403	0.87
Orange SA 'EMTN' FRN (Perpetual)	2,000,000	2,050,790	0.90
Orange SA 'EMTN' FRN (Perpetual)	900,000	867,194	0.38
Orange SA 'EMTN' FRN (Perpetual)	1,200,000	1,115,996	0.49
Orange SA 'EMTN' FRN (Perpetual)	900,000	811,848	0.35
Orange SA 'EMTN' FRN (Perpetual)	1,700,000	1,807,922	0.79
Orange SA FRN (Perpetual)	1,400,000	1,434,065	0.63
RCI Banque SA 'EMTN' FRN 09/10/2034	1,300,000	1,328,681	0.58
Roquette Freres SA FRN (Perpetual)	1,100,000	1,120,169	0.49
TotalEnergies SE 'EMTN' FRN (Perpetual)	2,800,000	2,795,432	1.22
TotalEnergies SE FRN (Perpetual)	1,900,000	1,832,062	0.80
TotalEnergies SE FRN (Perpetual)	2,800,000	2,631,226	1.15
TotalEnergies SE FRN (Perpetual)	1,800,000	1,820,050	0.80
TotalEnergies SE FRN (Perpetual)	1,900,000	1,719,736	0.75
TotalEnergies SE FRN (Perpetual)	2,750,000	2,378,585	1.04
TotalEnergies SE FRN (Perpetual)	2,350,000	2,392,600	1.05
TotalEnergies SE FRN (Perpetual)	1,350,000	1,207,833	0.53
Unibail-Rodamco-Westfield SE FRN (Perpetual)	1,400,000	1,377,851	0.60
Unibail-Rodamco-Westfield SE FRN (Perpetual)	1,700,000	1,856,653	0.81
Veolia Environnement SA FRN (Perpetual)	1,500,000	1,469,661	0.64
Veolia Environnement SA FRN (Perpetual)	1,000,000	965,742	0.42
Veolia Environnement SA FRN (Perpetual)	800,000	756,600	0.33
Veolia Environnement SA FRN (Perpetual)	1,200,000	1,282,627	0.56
Veolia Environnement SA FRN (Perpetual)	2,000,000	1,867,500	0.82
Total France		48,229,663	21.09
Germany: 8.51% (31 December 2023: 9.70%)			
Bayer AG FRN 13/09/2054	1,400,000	1,399,632	0.61
Bayer AG FRN 12/11/2079	1,400,000	1,318,830	0.58
Bayer AG FRN 25/03/2082	900,000	891,543	0.39
Bayer AG FRN 25/03/2082	1,500,000	1,466,315	0.64

Invesco Euro Corporate Hybrid Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.29% (31 December 2023: 98.16%) (continued)			
Germany: 8.51% (31 December 2023: 9.70%) (continued)			
Bayer AG FRN 25/09/2083	1,300,000	1,345,300	0.59
Bayer AG FRN 25/09/2083	1,600,000	1,686,258	0.74
Bertelsmann SE & Co KGaA FRN 23/04/2075	1,100,000	1,092,365	0.48
EnBW Energie Baden-Wuerttemberg AG FRN 05/08/2079	900,000	852,674	0.37
EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	900,000	877,695	0.38
EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	900,000	825,259	0.36
EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	900,000	766,029	0.34
EnBW Energie Baden-Wuerttemberg AG FRN 23/01/2084	900,000	946,695	0.41
Evonik Industries AG FRN 02/09/2081	800,000	764,258	0.33
Infineon Technologies AG FRN (Perpetual)	1,100,000	1,090,846	0.48
Merck KGaA FRN 27/08/2054	1,500,000	1,509,674	0.66
Merck KGaA FRN 25/06/2079	1,100,000	1,068,988	0.47
Merck KGaA FRN 09/09/2080	1,600,000	1,552,000	0.68
Total Germany		19,454,361	8.51
Italy: 10.90% (31 December 2023: 10.20%)			
Enel SpA 'EMTN' FRN (Perpetual)	1,900,000	2,037,211	0.89
Enel SpA 'EMTN' FRN (Perpetual)	1,300,000	1,452,345	0.64
Enel SpA FRN (Perpetual)	1,250,000	1,242,187	0.54
Enel SpA FRN (Perpetual)	1,100,000	1,066,935	0.47
Enel SpA FRN (Perpetual)	2,250,000	2,109,375	0.92
Enel SpA FRN (Perpetual)	1,550,000	1,587,441	0.69
Enel SpA FRN (Perpetual)	1,850,000	1,618,750	0.71
Eni SpA FRN (Perpetual)	2,550,000	2,524,028	1.10
Eni SpA FRN (Perpetual)	1,850,000	1,776,762	0.78
Eni SpA FRN (Perpetual)	2,775,000	2,690,457	1.18
Eni SpA FRN (Perpetual)	1,850,000	1,718,973	0.75
Snam SpA FRN (Perpetual)	1,700,000	1,735,696	0.76
Terna - Rete Elettrica Nazionale FRN (Perpetual)	1,800,000	1,725,058	0.75
Terna - Rete Elettrica Nazionale FRN (Perpetual)	1,600,000	1,650,272	0.72
Total Italy		24,935,490	10.90
Japan: 0.76% (31 December 2023: 0.46%)			
Rakuten Group Inc 'REGS' FRN (Perpetual)	1,850,000	1,729,019	0.76
Total Japan		1,729,019	0.76
Luxembourg: 4.10% (31 December 2023: 1.93%)			
Aroundtown Finance Sarl FRN (Perpetual)	1,200,000	1,060,565	0.46
Aroundtown Finance Sarl FRN (Perpetual)	1,350,000	1,320,279	0.58
Aroundtown SA 'EMTN' FRN (Perpetual)	1,100,000	996,356	0.44
CPI Property Group SA FRN (Perpetual)	850,000	813,049	0.36
Eurofins Scientific SE FRN (Perpetual)	1,150,000	1,206,855	0.53
Grand City Properties SA 'EMTN' FRN (Perpetual)	1,300,000	1,241,657	0.54
SES SA FRN 12/09/2054	850,000	781,524	0.34
SES SA FRN 12/09/2054	900,000	819,982	0.36
SES SA FRN (Perpetual)	1,200,000	1,126,245	0.49
Total Luxembourg		9,366,512	4.10
Netherlands: 24.85% (31 December 2023: 28.79%)			
Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual)	1,400,000	1,433,105	0.63
Abertis Infraestructuras Finance BV FRN (Perpetual)	800,000	794,167	0.35
Abertis Infraestructuras Finance BV FRN (Perpetual)	1,400,000	1,356,250	0.59
Adecco International Financial Services BV FRN 21/03/2082	850,000	787,402	0.34
Alliander NV FRN (Perpetual)	900,000	933,845	0.41
Iberdrola International BV FRN (Perpetual)	2,900,000	2,839,544	1.24
Iberdrola International BV FRN (Perpetual)	1,900,000	1,824,259	0.80
Iberdrola International BV FRN (Perpetual)	2,500,000	2,343,769	1.02
Iberdrola International BV FRN (Perpetual)	1,900,000	1,725,886	0.75
JT International Financial Services BV FRN 07/04/2081	900,000	884,462	0.39
JT International Financial Services BV FRN 07/10/2083	950,000	915,927	0.40
Koninklijke KPN NV FRN (Perpetual)	950,000	1,009,069	0.44
Koninklijke KPN NV FRN (Perpetual)	900,000	933,767	0.41
Repsol International Finance BV FRN (Perpetual)	1,250,000	1,249,553	0.55
Repsol International Finance BV FRN (Perpetual)	1,350,000	1,317,343	0.58

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.29% (31 December 2023: 98.16%) (continued)			
Netherlands: 24.85% (31 December 2023: 28.79%) (continued)			
Repsol International Finance BV FRN (Perpetual)	1,400,000	1,421,695	0.62
Stedin Holding NV FRN (Perpetual)	850,000	811,849	0.35
Telefonica Europe BV FRN (Perpetual)	1,700,000	1,707,173	0.75
Telefonica Europe BV FRN (Perpetual)	900,000	876,392	0.38
Telefonica Europe BV FRN (Perpetual)	1,000,000	976,476	0.43
Telefonica Europe BV FRN (Perpetual)	1,300,000	1,255,475	0.55
Telefonica Europe BV FRN (Perpetual)	1,400,000	1,540,689	0.67
Telefonica Europe BV FRN (Perpetual)	1,900,000	1,768,639	0.77
Telefonica Europe BV FRN (Perpetual)	1,800,000	1,942,425	0.85
Telefonica Europe BV FRN (Perpetual)	1,700,000	1,905,932	0.83
Telefonica Europe BV FRN (Perpetual)	1,900,000	2,032,911	0.89
Volkswagen International Finance NV FRN (Perpetual)	2,450,000	2,442,993	1.07
Volkswagen International Finance NV FRN (Perpetual)	3,000,000	2,927,470	1.28
Volkswagen International Finance NV FRN (Perpetual)	1,500,000	1,448,029	0.63
Volkswagen International Finance NV FRN (Perpetual)	2,300,000	2,259,549	0.99
Volkswagen International Finance NV FRN (Perpetual)	1,500,000	1,612,331	0.70
Volkswagen International Finance NV FRN (Perpetual)	2,300,000	2,142,768	0.94
Volkswagen International Finance NV FRN (Perpetual)	2,100,000	1,887,485	0.83
Volkswagen International Finance NV FRN (Perpetual)	1,900,000	1,748,368	0.76
Volkswagen International Finance NV FRN (Perpetual)	1,100,000	1,226,273	0.54
Wintershall Dea Finance 2 BV FRN (Perpetual)	1,100,000	1,064,249	0.47
Wintershall Dea Finance 2 BV FRN (Perpetual)	1,600,000	1,485,860	0.65
Total Netherlands		56,833,379	24.85
Norway: 0.65% (31 December 2023: 0.70%)			
Var Energi ASA FRN 15/11/2083	1,350,000	1,489,512	0.65
Total Norway		1,489,512	0.65
Portugal: 3.75% (31 December 2023: 3.23%)			
EDP SA 'EMTN' FRN 29/05/2054	1,400,000	1,431,830	0.62
EDP SA 'EMTN' FRN 23/04/2083	1,700,000	1,785,415	0.78
EDP SA FRN 16/09/2054	1,900,000	1,935,269	0.85
EDP SA FRN 02/08/2081	1,400,000	1,365,342	0.60
EDP SA FRN 14/03/2082	1,400,000	1,336,783	0.58
EDP SA FRN 14/03/2082	800,000	730,792	0.32
Total Portugal		8,585,431	3.75
Spain: 3.34% (31 December 2023: 1.95%)			
Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	1,700,000	1,754,014	0.77
Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	1,400,000	1,417,856	0.62
Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	1,300,000	1,359,198	0.59
Iberdrola Finanzas SA FRN (Perpetual)	1,400,000	1,319,115	0.58
Naturgy Finance Iberia SA FRN (Perpetual)	900,000	874,126	0.38
Redeia Corp SA FRN (Perpetual)	900,000	924,196	0.40
Total Spain		7,648,505	3.34
Sweden: 4.23% (31 December 2023: 3.24%)			
Castellum AB FRN (Perpetual)	1,650,000	1,582,344	0.69
Heimstaden Bostad AB 'EMTN' FRN (Perpetual)	1,150,000	1,097,945	0.48
Heimstaden Bostad AB FRN (Perpetual)	900,000	873,737	0.38
Heimstaden Bostad AB FRN (Perpetual)	1,500,000	1,388,802	0.61
Heimstaden Bostad AB FRN (Perpetual)	1,050,000	960,945	0.42
Heimstaden Bostad AB FRN (Perpetual)	800,000	804,936	0.35
Telia Co AB FRN 11/05/2081	800,000	776,588	0.34
Telia Co AB FRN 21/12/2082	1,150,000	1,178,750	0.52
Telia Co AB FRN 30/06/2083	1,050,000	1,014,441	0.44
Total Sweden		9,678,488	4.23
United Kingdom: 10.67% (31 December 2023: 10.69%)			
BP Capital Markets Plc FRN (Perpetual)	4,550,000	4,527,132	1.98
BP Capital Markets Plc FRN (Perpetual)	4,175,000	4,106,042	1.79
BP Capital Markets Plc FRN (Perpetual)	1,200,000	1,200,493	0.52
British American Tobacco Plc FRN (Perpetual)	1,800,000	1,764,000	0.77
British American Tobacco Plc FRN (Perpetual)	1,750,000	1,687,707	0.74

Invesco Euro Corporate Hybrid Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.29% (31 December 2023: 98.16%) (continued)			
United Kingdom: 10.67% (31 December 2023: 10.69%) (continued)			
British Telecommunications Plc 'EMTN' FRN 03/10/2054	1,300,000	1,346,442	0.59
NGG Finance Plc FRN 05/09/2082	1,300,000	1,247,339	0.55
SSE Plc FRN (Perpetual)	830,000	817,460	0.36
SSE Plc FRN (Perpetual)	1,800,000	1,807,620	0.79
Vodafone Group Plc 'EMTN' FRN 30/08/2084	1,333,000	1,464,687	0.64
Vodafone Group Plc FRN 03/10/2078	950,000	967,289	0.42
Vodafone Group Plc FRN 27/08/2080	1,850,000	1,826,457	0.80
Vodafone Group Plc FRN 27/08/2080	1,750,000	1,652,253	0.72
Total United Kingdom		24,414,921	10.67
United States: 0.90% (31 December 2023: 0.95%)			
Southern Co/The FRN 15/09/2081	2,200,000	2,061,971	0.90
Total United States		2,061,971	0.90
Total Bonds		224,817,932	98.29
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		224,817,932	98.29
Total Value of Investments		224,817,932	98.29
Total financial assets at fair value through profit or loss		224,817,932	98.29
Cash and cash equivalents		1,807,124	0.79
Current assets		3,897,526	1.70
Total assets		230,522,582	100.78

Futures Description^ (31 December 2023: 0.00%)	Contracts	Counterparty	Commitment	Long/Short	Unrealised Loss EUR	% of Net Assets
Euro-Bobl Future March 2025	10	Bank of America Merrill Lynch International	1,178,591	Short	(9)	(0.00)
Total unrealised loss on future contracts					(9)	(0.00)
Total financial liabilities at fair value through profit or loss					(9)	(0.00)
Current liabilities					(1,787,946)	(0.78)
Net assets attributable to holders of redeemable participating Shares					228,734,627	100.00

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	97.53
Other assets	2.47
	100.00

^As at 31 December 2024, Margin cash is held with the broker Bank of America Merrill Lynch International for total amount EUR 15,906.

Invesco Global High Yield Corporate Bond ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 98.56% (31 December 2023: 98.11%)			
Argentina: 0.00% (31 December 2023: 0.10%)			
Australia: 0.91% (31 December 2023: 0.94%)			
APA Infrastructure Ltd 'EMTN' FRN 09/11/2083	100,000	113,986	0.08
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/09/2027	100,000	97,205	0.07
FMG Resources August 2006 Pty Ltd '144A' 5.875% 15/04/2030	150,000	147,903	0.10
FMG Resources August 2006 Pty Ltd '144A' 4.375% 01/04/2031	300,000	272,376	0.19
FMG Resources August 2006 Pty Ltd '144A' 6.125% 15/04/2032	110,000	109,035	0.07
Mineral Resources Ltd '144A' 8.125% 01/05/2027	100,000	100,417	0.07
Mineral Resources Ltd '144A' 8% 01/11/2027	100,000	101,815	0.07
Mineral Resources Ltd '144A' 9.25% 01/10/2028	200,000	209,895	0.15
Mineral Resources Ltd '144A' 8.5% 01/05/2030	150,000	153,164	0.11
Total Australia		1,305,796	0.91
Austria: 0.20% (31 December 2023: 0.10%)			
ams-OSRAM AG 'REGS' 10.5% 30/03/2029	100,000	101,988	0.07
Klabn Austria GmbH 'REGS' 5.75% 03/04/2029	100,000	97,515	0.07
Klabn Austria GmbH 'REGS' 3.2% 12/01/2031	50,000	41,779	0.03
Klabn Austria GmbH 'REGS' 7% 03/04/2049	50,000	50,684	0.03
Total Austria		291,966	0.20
Belgium: 0.15% (31 December 2023: 0.15%)			
Elia Group SA/NV FRN (Perpetual)	100,000	108,586	0.08
Ontex Group NV 3.5% 15/07/2026	100,000	102,960	0.07
Total Belgium		211,546	0.15
Bermuda: 1.18% (31 December 2023: 1.06%)			
Carnival Holdings Bermuda Ltd '144A' 10.375% 01/05/2028	200,000	213,052	0.15
NCL Corp Ltd '144A' 5.875% 15/03/2026	250,000	249,721	0.17
NCL Corp Ltd '144A' 5.875% 15/02/2027	250,000	249,323	0.17
NCL Corp Ltd '144A' 8.375% 01/02/2028	195,000	203,527	0.14
NCL Corp Ltd '144A' 8.125% 15/01/2029	150,000	158,000	0.11
NCL Corp Ltd '144A' 7.75% 15/02/2029	90,000	94,480	0.07
NCL Finance Ltd '144A' 6.125% 15/03/2028	100,000	100,273	0.07
Valaris Ltd '144A' 8.375% 30/04/2030	100,000	101,104	0.07
Weatherford International Ltd '144A' 8.625% 30/04/2030	315,000	325,548	0.23
Total Bermuda		1,695,028	1.18
Brazil: 0.17% (31 December 2023: 0.39%)			
B3 SA - Brasil Bolsa Balcao 'REGS' 4.125% 20/09/2031	200,000	176,949	0.12
BRF SA 'REGS' 5.75% 21/09/2050	100,000	78,094	0.05
Total Brazil		255,043	0.17
British Virgin Islands: 0.12% (31 December 2023: 0.06%)			
Franshion Brilliant Ltd 4.25% 23/07/2029	200,000	170,277	0.12
Total British Virgin Islands		170,277	0.12
Canada: 4.49% (31 December 2023: 3.39%)			
1011778 BC ULC / NewRed Finance Inc '144A' 3.875% 15/01/2028	200,000	189,073	0.13
1011778 BC ULC / NewRed Finance Inc '144A' 4.375% 15/01/2028	150,000	143,528	0.10
1011778 BC ULC / NewRed Finance Inc '144A' 3.5% 15/02/2029	40,000	36,657	0.03
1011778 BC ULC / NewRed Finance Inc '144A' 6.125% 15/06/2029	175,000	175,617	0.12
1011778 BC ULC / NewRed Finance Inc '144A' 4% 15/10/2030	225,000	201,234	0.14
Air Canada '144A' 3.875% 15/08/2026	200,000	194,360	0.14
Algonquin Power & Utilities Corp FRN 18/01/2082	150,000	140,620	0.10
AltaGas Ltd '144A' FRN 15/10/2054	165,000	166,211	0.12
Bausch Health Cos Inc '144A' 6.125% 01/02/2027	300,000	273,614	0.19
Bausch Health Cos Inc '144A' 5.75% 15/08/2027	200,000	174,084	0.12
Bausch Health Cos Inc '144A' 4.875% 01/06/2028	300,000	240,526	0.17
Bausch Health Cos Inc '144A' 11% 30/09/2028	300,000	284,941	0.20
Bausch Health Cos Inc '144A' 6.25% 15/02/2029	200,000	123,854	0.09
Bausch Health Cos Inc '144A' 5.25% 30/01/2030	150,000	81,833	0.06
Bombardier Inc '144A' 6% 15/02/2028	100,000	99,487	0.07
Bombardier Inc '144A' 7.5% 01/02/2029	100,000	103,986	0.07

Invesco Global High Yield Corporate Bond ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
Canada: 4.49% (31 December 2023: 3.39%) (continued)			
Bombardier Inc '144A' 7.25% 01/07/2031	100,000	103,134	0.07
Bombardier Inc '144A' 7.45% 01/05/2034	100,000	105,585	0.07
Dye & Durham Ltd '144A' 8.625% 15/04/2029	100,000	104,852	0.07
Eldorado Gold Corp 'REGS' 6.25% 01/09/2029	80,000	78,596	0.05
Enerflex Ltd '144A' 9% 15/10/2027	86,000	89,644	0.06
First Quantum Minerals Ltd 'REGS' 6.875% 15/10/2027	200,000	198,750	0.14
First Quantum Minerals Ltd 'REGS' 9.375% 01/03/2029	375,000	397,405	0.28
First Quantum Minerals Ltd 'REGS' 8.625% 01/06/2031	300,000	307,955	0.21
GFL Environmental Inc '144A' 4.75% 15/06/2029	100,000	96,103	0.07
GFL Environmental Inc '144A' 4.375% 15/08/2029	100,000	94,466	0.07
GFL Environmental Inc '144A' 6.75% 15/01/2031	200,000	205,586	0.14
goeasy Ltd '144A' 9.25% 01/12/2028	150,000	159,831	0.11
goeasy Ltd '144A' 7.625% 01/07/2029	100,000	102,177	0.07
Hudbay Minerals Inc 'REGS' 4.5% 01/04/2026	100,000	98,597	0.07
Hudbay Minerals Inc 'REGS' 6.125% 01/04/2029	150,000	150,384	0.10
Methanex Corp 5.125% 15/10/2027	150,000	146,750	0.10
Methanex Corp 5.25% 15/12/2029	200,000	192,646	0.13
Open Text Corp '144A' 3.875% 15/02/2028	150,000	140,874	0.10
Open Text Corp '144A' 3.875% 01/12/2029	200,000	181,293	0.13
Parkland Corp '144A' 5.875% 15/07/2027	100,000	99,023	0.07
Parkland Corp '144A' 4.5% 01/10/2029	200,000	185,469	0.13
Parkland Corp '144A' 4.625% 01/05/2030	150,000	137,809	0.10
Parkland Corp '144A' 6.625% 15/08/2032	100,000	99,066	0.07
Rogers Communications Inc '144A' FRN 15/03/2082	150,000	145,628	0.10
Superior Plus LP / Superior General Partner Inc '144A' 4.5% 15/03/2029	150,000	136,212	0.09
Taseko Mines Ltd '144A' 8.25% 01/05/2030	50,000	51,040	0.04
Total Canada		6,438,500	4.49
Cayman Islands: 0.86% (31 December 2023: 1.02%)			
CSN Inova Ventures 'REGS' 6.75% 28/01/2028	75,000	69,992	0.05
Global Aircraft Leasing Co Ltd '144A' 8.75% 01/09/2027	100,000	102,104	0.07
Grupo Aval Ltd 'REGS' 4.375% 04/02/2030	100,000	87,928	0.06
Longfor Group Holdings Ltd 4.5% 16/01/2028	250,000	203,212	0.14
MAF Global Securities Ltd FRN (Perpetual)	200,000	205,891	0.14
Seagate HDD Cayman 4.875% 01/06/2027	50,000	49,265	0.04
Seagate HDD Cayman 8.25% 15/12/2029	50,000	53,272	0.04
Seagate HDD Cayman 8.5% 15/07/2031	125,000	133,719	0.09
Seagate HDD Cayman 9.625% 01/12/2032	200,000	225,413	0.16
XP Inc 'REGS' 6.75% 02/07/2029	100,000	98,872	0.07
Total Cayman Islands		1,229,668	0.86
Chile: 0.26% (31 December 2023: 0.10%)			
Falabella SA 'REGS' 3.375% 15/01/2032	100,000	82,092	0.06
Latam Airlines Group SA 'REGS' 13.375% 15/10/2029	100,000	113,375	0.08
Latam Airlines Group SA 'REGS' 7.875% 15/04/2030	150,000	151,017	0.10
Telefonica Moviles Chile SA 'REGS' 3.537% 18/11/2031	30,000	23,057	0.02
Total Chile		369,541	0.26
China: 0.00% (31 December 2023: 0.38%)			
Colombia: 0.10% (31 December 2023: 0.15%)			
Banco de Bogota SA 'REGS' 6.25% 12/05/2026	100,000	99,815	0.07
Colombia Telecomunicaciones SA ESP 'REGS' 4.95% 17/07/2030	50,000	41,894	0.03
Total Colombia		141,709	0.10
Finland: 0.07% (31 December 2023: 0.25%)			
Huhtamaki Oyj 4.25% 09/06/2027	100,000	105,992	0.07
Total Finland		105,992	0.07
France: 4.90% (31 December 2023: 5.59%)			
Accor SA FRN (Perpetual)	100,000	114,818	0.08
Accor SA FRN (Perpetual)	100,000	105,038	0.07
Air France-KLM 8.125% 31/05/2028	100,000	116,375	0.08
Air France-KLM 'EMTN' 4.625% 23/05/2029	100,000	106,553	0.07
Alstom SA FRN (Perpetual)	200,000	217,091	0.15

Invesco Global High Yield Corporate Bond ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
France: 4.90% (31 December 2023: 5.59%) (continued)			
Cerba Healthcare SACA 'REGS' 3.5% 31/05/2028	100,000	85,065	0.06
Chrome Holdco SAS 'REGS' 5% 31/05/2029	150,000	87,214	0.06
Constellium SE '144A' 3.75% 15/04/2029	150,000	135,771	0.09
Crown European Holdings SACA 'REGS' 5% 15/05/2028	100,000	109,154	0.08
Crown European Holdings SACA 'REGS' 4.75% 15/03/2029	100,000	108,199	0.08
Crown European Holdings SACA 'REGS' 4.5% 15/01/2030	200,000	214,122	0.15
Elior Group SA 3.75% 15/07/2026	100,000	102,593	0.07
ELO SACA 'EMTN' 2.875% 29/01/2026	200,000	195,367	0.14
ELO SACA 'EMTN' 3.25% 23/07/2027	200,000	179,608	0.13
ELO SACA 'EMTN' 5.875% 17/04/2028	100,000	90,314	0.06
ELO SACA 'EMTN' 4.875% 08/12/2028	100,000	84,922	0.06
ELO SACA 'EMTN' 6% 22/03/2029	100,000	87,770	0.06
Eutelsat SA 2.25% 13/07/2027	100,000	86,965	0.06
Eutelsat SA 'REGS' 9.75% 13/04/2029	100,000	97,427	0.07
Fnac Darty SA 6% 01/04/2029	100,000	108,448	0.08
Forvia SE 3.125% 15/06/2026	100,000	102,115	0.07
Forvia SE 2.75% 15/02/2027	200,000	198,850	0.14
Forvia SE 2.375% 15/06/2027	100,000	98,258	0.07
Forvia SE 3.75% 15/06/2028	200,000	201,283	0.14
Forvia SE 2.375% 15/06/2029	100,000	92,729	0.06
Forvia SE 5.125% 15/06/2029	100,000	103,344	0.07
Forvia SE 5.5% 15/06/2031	200,000	206,584	0.14
iliad SA 5.375% 14/06/2027	100,000	108,322	0.08
iliad SA 1.875% 11/02/2028	100,000	98,696	0.07
iliad SA 5.375% 15/02/2029	100,000	109,473	0.08
iliad SA 4.25% 15/12/2029	100,000	105,399	0.07
Loxam SAS 3.75% 15/07/2026	150,000	154,551	0.11
Nexans SA 5.5% 05/04/2028	100,000	109,492	0.08
Nexans SA 4.125% 29/05/2029	100,000	105,945	0.07
Opmobility 'EMTN' 4.875% 13/03/2029	100,000	106,611	0.07
Renault SA 'EMTN' 2.375% 25/05/2026	100,000	102,113	0.07
Renault SA 'EMTN' 2% 28/09/2026	100,000	101,444	0.07
Renault SA 'EMTN' 2.5% 02/06/2027	100,000	101,854	0.07
Renault SA 'EMTN' 2.5% 01/04/2028	100,000	100,759	0.07
Rexel SA 2.125% 15/06/2028	100,000	99,117	0.07
Rexel SA 2.125% 15/12/2028	150,000	147,791	0.10
SPIE SA 2.625% 18/06/2026	100,000	102,894	0.07
Valeo SE 'EMTN' 1.625% 18/03/2026	100,000	101,914	0.07
Valeo SE 'EMTN' 5.375% 28/05/2027	200,000	215,333	0.15
Valeo SE 'EMTN' 1% 03/08/2028	100,000	93,582	0.07
Valeo SE 'EMTN' 5.875% 12/04/2029	100,000	110,274	0.08
Valeo SE 'EMTN' 4.5% 11/04/2030	200,000	206,837	0.14
Vallourec SACA '144A' 7.5% 15/04/2032	200,000	210,104	0.15
Veolia Environnement SA FRN (Perpetual)	200,000	202,905	0.14
Veolia Environnement SA FRN (Perpetual)	100,000	97,929	0.07
Veolia Environnement SA FRN (Perpetual)	100,000	110,677	0.08
Veolia Environnement SA FRN (Perpetual)	300,000	290,061	0.20
Viridien '144A' 8.75% 01/04/2027	200,000	196,011	0.14
Viridien 'REGS' 7.75% 01/04/2027	100,000	103,233	0.07
Total France		7,029,298	4.90
Germany: 0.80% (31 December 2023: 1.47%)			
Aareal Bank AG 'EMTN' FRN 12/12/2034	100,000	103,735	0.07
Bertelsmann SE & Co KGaA FRN 23/04/2075	100,000	102,828	0.07
BRANICKS Group AG 2.25% 22/09/2026	100,000	62,643	0.04
CECONOMY AG 'REGS' 6.25% 15/07/2029	100,000	107,033	0.08
Evonik Industries AG FRN 02/09/2081	100,000	98,921	0.07
Novelis Sheet Ingot GmbH 'REGS' 3.375% 15/04/2029	150,000	149,066	0.11
Schaeffler AG 'EMTN' 4.5% 14/08/2026	100,000	105,285	0.07
Schaeffler AG 'EMTN' 2.875% 26/03/2027	100,000	103,043	0.07
Schaeffler AG 'EMTN' 3.375% 12/10/2028	100,000	101,449	0.07
Schaeffler AG 'EMTN' 4.5% 28/03/2030	100,000	104,042	0.07
TUI AG 'REGS' 5.875% 15/03/2029	100,000	108,368	0.08
Total Germany		1,146,413	0.80

Invesco Global High Yield Corporate Bond ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
Greece: 1.51% (31 December 2023: 1.16%)			
Alpha Bank SA 'EMTN' FRN 16/06/2027	100,000	110,282	0.08
Alpha Bank SA 'EMTN' FRN 27/06/2029	100,000	115,469	0.08
Alpha Services and Holdings SA 'EMTN' FRN 13/09/2034	200,000	223,647	0.16
Alpha Services and Holdings SA FRN 11/06/2031	100,000	105,452	0.07
Eurobank SA 'EMTN' FRN 05/05/2027	100,000	101,781	0.07
Eurobank SA 'EMTN' FRN 26/01/2029	150,000	172,000	0.12
Eurobank SA 'EMTN' FRN 28/11/2029	100,000	112,381	0.08
Eurobank SA 'EMTN' FRN 30/04/2031	200,000	220,171	0.15
National Bank of Greece SA 'EMTN' FRN 22/11/2027	100,000	111,829	0.08
National Bank of Greece SA 'GMTN' FRN 03/01/2034	100,000	118,997	0.08
National Bank of Greece SA 'GMTN' FRN 28/06/2035	100,000	112,141	0.08
Piraeus Bank SA 'EMTN' FRN 03/11/2027	100,000	105,211	0.07
Piraeus Bank SA 'EMTN' FRN 13/07/2028	100,000	113,371	0.08
Piraeus Bank SA 'EMTN' FRN 05/12/2029	100,000	115,570	0.08
Piraeus Bank SA 'EMTN' FRN 16/04/2030	100,000	109,520	0.08
Piraeus Financial Holdings SA 'EMTN' FRN 17/04/2034	100,000	114,872	0.08
Piraeus Financial Holdings SA 'EMTN' FRN 18/09/2035	100,000	108,223	0.07
Total Greece		2,170,917	1.51
Hong Kong: 0.13% (31 December 2023: 0.08%)			
Yanlord Land HK Co Ltd 5.125% 20/05/2026	200,000	189,008	0.13
Total Hong Kong		189,008	0.13
India: 0.40% (31 December 2023: 0.19%)			
Delhi International Airport Ltd 'REGS' 6.125% 31/10/2026	100,000	100,533	0.07
Delhi International Airport Ltd 'REGS' 6.45% 04/06/2029	50,000	51,138	0.03
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/07/2028	125,000	115,858	0.08
Shriram Finance Ltd 'REGS' 6.625% 22/04/2027	120,000	120,900	0.08
Shriram Finance Ltd 'REGS' 6.15% 03/04/2028	200,000	197,564	0.14
Total India		585,993	0.40
Ireland: 0.65% (31 December 2023: 0.66%)			
AIB Group Plc 'EMTN' FRN 30/05/2031	250,000	256,651	0.18
AIB Group Plc 'EMTN' FRN 20/05/2035	100,000	106,582	0.07
James Hardie International Finance DAC 'REGS' 3.625% 01/10/2026	100,000	103,282	0.07
Jazz Securities DAC '144A' 4.375% 15/01/2029	300,000	282,746	0.20
Perrigo Finance Unlimited Co 4.9% 15/06/2030	200,000	187,518	0.13
Total Ireland		936,779	0.65
Italy: 5.62% (31 December 2023: 6.32%)			
Banca IFIS SpA 'EMTN' 5.5% 27/02/2029	100,000	109,284	0.08
Banca Monte dei Paschi di Siena SpA 'EMTN' FRN 15/03/2029	100,000	107,791	0.08
Banco BPM SpA 'EMTN' FRN 18/06/2034	200,000	214,082	0.15
Banco BPM SpA 'EMTN' FRN 26/11/2036	200,000	208,705	0.15
BPER Banca SPA 'EMTN' FRN 01/02/2028	150,000	164,362	0.11
BPER Banca SPA 'EMTN' FRN 11/09/2029	150,000	169,045	0.12
BPER Banca SPA 'EMTN' FRN 25/07/2032	200,000	207,924	0.14
Infrastrutture Wireless Italiane SpA 'EMTN' 1.75% 19/04/2031	100,000	94,436	0.07
Infrastrutture Wireless Italiane SpA 'GMTN' 1.875% 08/07/2026	200,000	203,872	0.14
Infrastrutture Wireless Italiane SpA 'GMTN' 1.625% 21/10/2028	200,000	195,581	0.14
Intesa Sanpaolo SpA '144A' 5.71% 15/01/2026	400,000	399,956	0.28
Intesa Sanpaolo SpA '144A' FRN 01/06/2032	100,000	86,960	0.06
Intesa Sanpaolo SpA '144A' FRN 01/06/2042	200,000	154,214	0.11
Intesa Sanpaolo SpA 'EMTN' 3.928% 15/09/2026	200,000	209,867	0.15
Intesa Sanpaolo SpA 'EMTN' 5.148% 10/06/2030	200,000	239,729	0.17
Intesa Sanpaolo SpA 'EMTN' FRN 20/02/2034	350,000	393,230	0.27
Intesa Sanpaolo SpA 'EMTN' FRN 14/11/2036	250,000	259,022	0.18
Intesa Sanpaolo Vita SpA 2.375% 22/12/2030	250,000	236,011	0.16
Mundys SpA 1.875% 12/02/2028	100,000	98,677	0.07
Mundys SpA 'EMTN' 1.875% 13/07/2027	350,000	350,251	0.24
Mundys SpA 'EMTN' 4.75% 24/01/2029	200,000	216,688	0.15
Mundys SpA 'EMTN' 4.5% 24/01/2030	100,000	106,827	0.07
Nexi SpA 1.625% 30/04/2026	200,000	202,320	0.14
Nexi SpA 2.125% 30/04/2029	200,000	197,014	0.14
Optics Bidco SpA 7.875% 31/07/2028	100,000	116,918	0.08

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
Italy: 5.62% (31 December 2023: 6.32%) (continued)			
Optics Bidco SpA '144A' 6.375% 15/11/2033	100,000	100,108	0.07
Optics Bidco SpA '144A' 7.2% 18/07/2036	100,000	102,557	0.07
Optics Bidco SpA 'EMTN' 1.625% 18/01/2029	100,000	95,671	0.07
Telecom Italia SpA/Milano 6.875% 15/02/2028	200,000	225,835	0.16
Telecom Italia SpA/Milano 7.875% 31/07/2028	100,000	117,027	0.08
Telecom Italia SpA/Milano 'EMTN' 3.625% 25/05/2026	100,000	104,361	0.07
Terna - Rete Elettrica Nazionale FRN (Perpetual)	150,000	148,854	0.10
Terna - Rete Elettrica Nazionale FRN (Perpetual)	200,000	213,601	0.15
UniCredit SpA '144A' FRN 19/06/2032	200,000	199,933	0.14
UniCredit SpA '144A' FRN 02/04/2034	325,000	339,075	0.24
UniCredit SpA '144A' FRN 30/06/2035	200,000	193,482	0.13
UniCredit SpA 'EMTN' FRN 16/04/2034	200,000	219,221	0.15
UniCredit SpA FRN 15/01/2032	200,000	203,219	0.14
Unipol Assicurazioni SPA 'EMTN' 3.5% 29/11/2027	200,000	209,470	0.15
Unipol Assicurazioni SPA 'EMTN' 3.25% 23/09/2030	100,000	103,901	0.07
UnipolSai Assicurazioni SpA 'EMTN' 3.875% 01/03/2028	100,000	104,785	0.07
UnipolSai Assicurazioni SpA 'EMTN' 4.9% 23/05/2034	100,000	107,894	0.08
Webuild SpA 7% 27/09/2028	100,000	114,172	0.08
Webuild SpA 5.375% 20/06/2029	100,000	109,114	0.08
Webuild SpA 4.875% 30/04/2030	100,000	107,179	0.07
Total Italy		8,062,225	5.62
Japan: 1.59% (31 December 2023: 0.90%)			
Rakuten Group Inc '144A' 11.25% 15/02/2027	500,000	545,534	0.38
Rakuten Group Inc '144A' 9.75% 15/04/2029	400,000	433,888	0.30
Rakuten Group Inc '144A' FRN (Perpetual)	100,000	96,724	0.07
Rakuten Group Inc '144A' FRN (Perpetual)	200,000	179,861	0.13
Rakuten Group Inc 'REGS' FRN (Perpetual)	200,000	193,551	0.13
SoftBank Group Corp 2.875% 06/01/2027	100,000	101,667	0.07
SoftBank Group Corp 5% 15/04/2028	200,000	212,173	0.15
SoftBank Group Corp 5.375% 08/01/2029	100,000	107,096	0.07
SoftBank Group Corp 3.375% 06/07/2029	100,000	99,933	0.07
SoftBank Group Corp 4% 19/09/2029	100,000	102,361	0.07
SoftBank Group Corp 3.875% 06/07/2032	100,000	98,531	0.07
SoftBank Group Corp 5.75% 08/07/2032	100,000	108,905	0.08
Total Japan		2,280,224	1.59
Jersey: 0.72% (31 December 2023: 0.35%)			
Adient Global Holdings Ltd '144A' 4.875% 15/08/2026	100,000	98,764	0.07
Adient Global Holdings Ltd '144A' 7% 15/04/2028	50,000	50,595	0.03
Adient Global Holdings Ltd '144A' 8.25% 15/04/2031	50,000	51,104	0.04
Aston Martin Capital Holdings Ltd '144A' 10% 31/03/2029	225,000	219,728	0.15
Aston Martin Capital Holdings Ltd 'REGS' 10.375% 31/03/2029	150,000	184,605	0.13
Avis Budget Finance Plc 'REGS' 7% 28/02/2029	150,000	162,693	0.11
Avis Budget Finance Plc 'REGS' 7.25% 31/07/2030	100,000	108,489	0.08
West China Cement Ltd 4.95% 08/07/2026	200,000	157,808	0.11
Total Jersey		1,033,786	0.72
Liberia: 0.72% (31 December 2023: 0.59%)			
Royal Caribbean Cruises Ltd 3.7% 15/03/2028	50,000	47,366	0.03
Royal Caribbean Cruises Ltd '144A' 4.25% 01/07/2026	100,000	98,100	0.07
Royal Caribbean Cruises Ltd '144A' 5.5% 31/08/2026	100,000	99,908	0.07
Royal Caribbean Cruises Ltd '144A' 5.375% 15/07/2027	100,000	99,362	0.07
Royal Caribbean Cruises Ltd '144A' 5.5% 01/04/2028	150,000	148,940	0.10
Royal Caribbean Cruises Ltd '144A' 5.625% 30/09/2031	250,000	245,865	0.17
Royal Caribbean Cruises Ltd '144A' 6.25% 15/03/2032	100,000	101,291	0.07
Royal Caribbean Cruises Ltd '144A' 6% 01/02/2033	200,000	199,513	0.14
Total Liberia		1,040,345	0.72
Luxembourg: 2.50% (31 December 2023: 2.96%)			
Camelot Finance SA '144A' 4.5% 01/11/2026	150,000	145,889	0.10
Cosan Luxembourg SA 'REGS' 5.5% 20/09/2029	165,000	153,444	0.11
Cosan Luxembourg SA 'REGS' 7.5% 27/06/2030	200,000	199,313	0.14
CPI Property Group SA 'EMTN' 1.75% 14/01/2030	200,000	174,068	0.12
CPI Property Group SA 'EMTN' 6% 27/01/2032	100,000	104,036	0.07

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Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
Luxembourg: 2.50% (31 December 2023: 2.96%) (continued)			
CSN Resources SA 'REGS' 8.875% 05/12/2030	100,000	99,540	0.07
CSN Resources SA 'REGS' 4.625% 10/06/2031	150,000	116,322	0.08
Dana Financing Luxembourg Sarl 'REGS' 8.5% 15/07/2031	100,000	113,078	0.08
Eurofins Scientific SE FRN (Perpetual)	100,000	108,666	0.07
Intelsat Jackson Holdings SA '144A' 6.5% 15/03/2030	325,000	300,428	0.21
Matterhorn Telecom SA 'REGS' 3.125% 15/09/2026	100,000	102,589	0.07
Millicom International Cellular SA 'REGS' 4.5% 27/04/2031	300,000	264,063	0.18
Minerva Luxembourg SA 'REGS' 4.375% 18/03/2031	150,000	126,034	0.09
Minerva Luxembourg SA 'REGS' 8.875% 13/09/2033	100,000	103,857	0.07
Motion Finco Sarl 'REGS' 7.375% 15/06/2030	200,000	210,868	0.15
Rede D'or Finance Sarl 'REGS' 4.5% 22/01/2030	100,000	89,270	0.06
Rumo Luxembourg Sarl 'REGS' 5.25% 10/01/2028	100,000	97,033	0.07
Rumo Luxembourg Sarl 'REGS' 4.2% 18/01/2032	100,000	83,817	0.06
SES SA FRN 12/09/2054	100,000	94,341	0.07
SES SA FRN (Perpetual)	100,000	97,183	0.07
Simpair Europe SA 'REGS' 5.2% 26/01/2031	100,000	75,106	0.05
Stena International SA '144A' 7.25% 15/01/2031	200,000	205,780	0.14
Telecom Italia Capital SA 7.2% 18/07/2036	100,000	100,759	0.07
Telecom Italia Finance SA 'EMTN' 7.75% 24/01/2033	100,000	127,732	0.09
Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 01/03/2028	200,000	194,197	0.14
Telenet Finance Luxembourg Notes Sarl 'REGS' 3.5% 01/03/2028	100,000	102,745	0.07
Total Luxembourg		3,590,158	2.50
Mauritius: 0.14% (31 December 2023: 0.32%)			
HTA Group Ltd/Mauritius 'REGS' 7.5% 04/06/2029	200,000	203,399	0.14
Total Mauritius		203,399	0.14
Mexico: 0.34% (31 December 2023: 0.75%)			
Braskem Idesa SAPI 'REGS' 7.45% 15/11/2029	140,000	112,235	0.08
Braskem Idesa SAPI 'REGS' 6.99% 20/02/2032	100,000	73,399	0.05
Cemex SAB de CV 'REGS' FRN (Perpetual)	175,000	171,885	0.12
Cemex SAB de CV 'REGS' FRN (Perpetual)	125,000	128,532	0.09
Total Mexico		486,051	0.34
Multinational: 1.13% (31 December 2023: 1.06%)			
American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.5% 20/04/2026	150,000	149,632	0.10
American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.75% 20/04/2029	300,000	297,703	0.21
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4% 01/09/2029	155,000	133,126	0.09
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/08/2026	200,000	173,969	0.12
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/08/2027	200,000	113,985	0.08
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15/08/2026	150,000	138,815	0.10
Connect Finco SARRL / Connect US Finco LLC '144A' 9% 15/09/2029	200,000	182,008	0.13
JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20/09/2031	400,000	425,482	0.30
Total Multinational		1,614,720	1.13
Netherlands: 4.73% (31 December 2023: 4.74%)			
Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual)	100,000	105,995	0.07
Abertis Infraestructuras Finance BV FRN (Perpetual)	200,000	205,584	0.14
Abertis Infraestructuras Finance BV FRN (Perpetual)	100,000	100,311	0.07
Axalta Coating Systems Dutch Holding B BV '144A' 7.25% 15/02/2031	150,000	155,128	0.11
Braskem Netherlands Finance BV 'REGS' 4.5% 10/01/2028	100,000	91,329	0.06
Braskem Netherlands Finance BV 'REGS' 4.5% 31/01/2030	350,000	295,018	0.20
Braskem Netherlands Finance BV 'REGS' 7.25% 13/02/2033	135,000	124,519	0.09
Braskem Netherlands Finance BV 'REGS' 5.875% 31/01/2050	150,000	102,599	0.07
Darling Global Finance BV 'REGS' 3.625% 15/05/2026	150,000	155,114	0.11
Elastic NV '144A' 4.125% 15/07/2029	150,000	139,037	0.10
Energizer Gamma Acquisition BV 'REGS' 3.5% 30/06/2029	100,000	99,473	0.07
Koninklijke KPN NV FRN (Perpetual)	100,000	109,985	0.08
Koninklijke KPN NV FRN (Perpetual)	100,000	107,432	0.08
OCI NV '144A' 6.7% 16/03/2033	100,000	100,858	0.07
OI European Group BV 'REGS' 6.25% 15/05/2028	100,000	107,341	0.07
OI European Group BV 'REGS' 5.25% 01/06/2029	100,000	105,602	0.07
Saipem Finance International BV 'EMTN' 3.125% 31/03/2028	100,000	103,198	0.07
Saipem Finance International BV 'EMTN' 4.875% 30/05/2030	100,000	108,924	0.08

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
Netherlands: 4.73% (31 December 2023: 4.74%) (continued)			
Sensata Technologies BV '144A' 4% 15/04/2029	200,000	183,519	0.13
Sensata Technologies BV '144A' 5.875% 01/09/2030	100,000	97,341	0.07
Telefonica Europe BV FRN (Perpetual)	100,000	103,984	0.07
Telefonica Europe BV FRN (Perpetual)	100,000	101,111	0.07
Telefonica Europe BV FRN (Perpetual)	100,000	100,000	0.07
Telefonica Europe BV FRN (Perpetual)	100,000	113,953	0.08
Telefonica Europe BV FRN (Perpetual)	100,000	96,388	0.07
Telefonica Europe BV FRN (Perpetual)	100,000	111,740	0.08
Telefonica Europe BV FRN (Perpetual)	100,000	116,090	0.08
Telefonica Europe BV FRN (Perpetual)	100,000	110,790	0.08
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	100,000	100,197	0.07
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	150,000	156,354	0.11
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	100,000	96,200	0.07
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	150,000	158,779	0.11
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	100,000	125,706	0.09
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	300,000	288,098	0.20
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	150,000	146,263	0.10
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	200,000	203,899	0.14
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	200,000	195,070	0.14
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	25,000	26,927	0.02
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	200,000	143,900	0.10
Trivium Packaging Finance BV '144A' 5.5% 15/08/2026	100,000	98,558	0.07
Trivium Packaging Finance BV '144A' 8.5% 15/08/2027	300,000	299,398	0.21
Trivium Packaging Finance BV 'REGS' 3.75% 15/08/2026	100,000	102,559	0.07
VZ Secured Financing BV '144A' 5% 15/01/2032	150,000	132,509	0.09
VZ Secured Financing BV 'REGS' 3.5% 15/01/2032	100,000	95,956	0.07
VZ Vendor Financing II BV 'REGS' 2.875% 15/01/2029	200,000	189,737	0.13
Yinson Boronia Production BV 'REGS' 8.947% 31/07/2042	200,000	207,535	0.14
Ziggo Bond Co BV '144A' 6% 15/01/2027	100,000	99,546	0.07
Ziggo Bond Co BV '144A' 5.125% 28/02/2030	100,000	90,165	0.06
Ziggo Bond Co BV 'REGS' 3.375% 28/02/2030	200,000	188,609	0.13
Ziggo BV '144A' 4.875% 15/01/2030	200,000	183,126	0.13
Total Netherlands		6,781,454	4.73
Nigeria: 0.00% (31 December 2023: 0.12%)			
Norway: 0.00% (31 December 2023: 0.22%)			
Oman: 0.14% (31 December 2023: 0.13%)			
Bank Muscat SAOG 'EMTN' 4.75% 17/03/2026	200,000	197,296	0.14
Total Oman		197,296	0.14
Panama: 0.55% (31 December 2023: 0.06%)			
Carnival Corp '144A' 7.625% 01/03/2026	200,000	200,349	0.14
Carnival Corp '144A' 5.75% 01/03/2027	300,000	299,120	0.21
Carnival Corp '144A' 6% 01/05/2029	200,000	199,592	0.14
Telecomunicaciones Digitales SA 'REGS' 4.5% 30/01/2030	100,000	90,683	0.06
Total Panama		789,744	0.55
Paraguay: 0.00% (31 December 2023: 0.10%)			
Peru: 0.46% (31 December 2023: 0.11%)			
Banco de Credito del Peru S.A. 'REGS' FRN 30/09/2031	200,000	188,509	0.13
Banco de Credito del Peru S.A. 'REGS' FRN 10/03/2035	125,000	122,216	0.09
Minsur SA 'REGS' 4.5% 28/10/2031	200,000	177,673	0.12
Peru LNG Srl 'REGS' 5.375% 22/03/2030	183,340	167,859	0.12
Total Peru		656,257	0.46
Philippines: 0.13% (31 December 2023: 0.13%)			
Globe Telecom Inc FRN (Perpetual)	200,000	194,597	0.13
Total Philippines		194,597	0.13
Poland: 0.30% (31 December 2023: 0.30%)			
Bank Millennium SA 'EMTN' FRN 25/09/2029	100,000	105,586	0.07
mBank SA 'EMTN' FRN 11/09/2027	200,000	222,224	0.16
mBank SA 'EMTN' FRN 21/09/2027	100,000	98,568	0.07
Total Poland		426,378	0.30

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
Portugal: 0.74% (31 December 2023: 0.15%)			
EDP SA 'EMTN' FRN 29/05/2054	200,000	211,802	0.15
EDP SA 'EMTN' FRN 23/04/2083	200,000	217,499	0.15
EDP SA FRN 16/09/2054	200,000	210,938	0.15
EDP SA FRN 02/08/2081	200,000	201,967	0.14
EDP SA FRN 14/03/2082	100,000	94,589	0.06
Novo Banco SA FRN 01/12/2033	100,000	123,720	0.09
Total Portugal		1,060,515	0.74
Spain: 0.75% (31 December 2023: 3.45%)			
Abanca Corp Bancaria SA 'EMTN' FRN 11/12/2036	100,000	103,605	0.07
Banco de Credito Social Cooperativo SA 'EMTN' FRN 27/11/2031	100,000	105,092	0.07
Banco de Sabadell SA 'EMTN' 5.625% 06/05/2026	100,000	106,689	0.07
Banco de Sabadell SA 'EMTN' FRN 15/04/2031	100,000	102,569	0.07
Banco de Sabadell SA 'EMTN' FRN 16/08/2033	100,000	110,293	0.08
Banco de Sabadell SA 'EMTN' FRN 27/06/2034	100,000	107,753	0.08
Grifols SA '144A' 4.75% 15/10/2028	30,000	27,577	0.02
Grifols SA 'REGS' 2.25% 15/11/2027	100,000	98,840	0.07
Grifols SA 'REGS' 3.875% 15/10/2028	100,000	93,475	0.07
Minor Hotels Europe & Americas SA 'REGS' 4% 02/07/2026	100,000	103,569	0.07
Unicaja Banco SA 'EMTN' FRN 15/11/2027	100,000	110,814	0.08
Total Spain		1,070,276	0.75
Sweden: 0.39% (31 December 2023: 0.97%)			
Castellum AB FRN (Perpetual)	200,000	198,602	0.14
Volvo Car AB 'EMTN' 2.5% 07/10/2027	100,000	101,224	0.07
Volvo Car AB 'EMTN' 4.25% 31/05/2028	100,000	105,681	0.07
Volvo Car AB 'EMTN' 4.75% 08/05/2030	150,000	160,486	0.11
Total Sweden		565,993	0.39
Thailand: 0.26% (31 December 2023: 0.24%)			
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/09/2034	200,000	181,712	0.13
Kasikornbank PCL/Hong Kong 'EMTN' FRN 02/10/2031	200,000	191,420	0.13
Total Thailand		373,132	0.26
Turkey: 0.57% (31 December 2023: 0.68%)			
Akbank TAS 'REGS' FRN 22/06/2031	400,000	396,604	0.28
Yapi ve Kredi Bankasi AS 'REGS' 9.25% 16/10/2028	200,000	215,537	0.15
Yapi ve Kredi Bankasi AS 'REGS' FRN 17/01/2034	200,000	208,088	0.14
Total Turkey		820,229	0.57
United Kingdom: 3.69% (31 December 2023: 4.12%)			
Amber Finco Plc 'REGS' 6.625% 15/07/2029	150,000	164,141	0.11
Belron UK Finance Plc '144A' 5.75% 15/10/2029	200,000	200,734	0.14
Belron UK Finance Plc 'REGS' 4.625% 15/10/2029	200,000	211,909	0.15
British Telecommunications Plc '144A' FRN 23/11/2081	200,000	193,174	0.13
British Telecommunications Plc '144A' FRN 23/11/2081	100,000	91,135	0.06
British Telecommunications Plc 'EMTN' FRN 03/10/2054	200,000	214,492	0.15
British Telecommunications Plc 'EMTN' FRN 20/12/2083	150,000	200,998	0.14
EC Finance Plc 'REGS' 3% 15/10/2026	100,000	98,516	0.07
Endeavour Mining Plc 'REGS' 5% 14/10/2026	100,000	96,945	0.07
Gatwick Airport Finance Plc 4.375% 07/04/2026	100,000	123,057	0.09
Heathrow Finance Plc 6.625% 01/03/2031	100,000	125,917	0.09
Heathrow Finance Plc Step-Up Coupon 4.125% 01/09/2029	100,000	114,629	0.08
MARB BondCo Plc 'REGS' 3.95% 29/01/2031	100,000	83,548	0.06
Mobico Group Plc 'EMTN' 4.875% 26/09/2031	100,000	103,617	0.07
Mobico Group Plc FRN (Perpetual)	100,000	119,623	0.08
NGG Finance Plc FRN 05/09/2082	200,000	198,705	0.14
Nomad Foods Bondco Plc 'REGS' 2.5% 24/06/2028	200,000	198,235	0.14
Ocado Group Plc 'REGS' 10.5% 08/08/2029	100,000	127,020	0.09
Premier Foods Finance Plc 3.5% 15/10/2026	100,000	122,037	0.09
Thames Water Utilities Finance Plc 'EMTN' 4% 18/04/2027	100,000	78,953	0.05
Thames Water Utilities Finance Plc 'EMTN' 6.75% 16/11/2028	100,000	101,116	0.07
Thames Water Utilities Finance Plc 'EMTN' 4.375% 18/01/2031	100,000	79,217	0.06
Thames Water Utilities Finance Plc 'EMTN' 5.125% 28/09/2037	100,000	98,264	0.07
Thames Water Utilities Finance Plc 'EMTN' 5.5% 11/02/2041	100,000	98,701	0.07

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
United Kingdom: 3.69% (31 December 2023: 4.12%) (continued)			
Thames Water Utilities Finance Plc 'EMTN' 7.75% 30/04/2044	100,000	104,656	0.07
TI Automotive Finance Plc 'REGS' 3.75% 15/04/2029	200,000	205,434	0.14
Very Group Funding Plc/The 'REGS' 6.5% 01/08/2026	100,000	115,714	0.08
Vodafone Group Plc 'EMTN' FRN 30/08/2084	100,000	113,776	0.08
Vodafone Group Plc 'EMTN' FRN 30/08/2086	100,000	135,406	0.09
Vodafone Group Plc FRN 03/10/2078	100,000	105,431	0.07
Vodafone Group Plc FRN 04/04/2079	450,000	465,721	0.32
Vodafone Group Plc FRN 27/08/2080	200,000	204,458	0.14
Vodafone Group Plc FRN 27/08/2080	200,000	195,526	0.14
Vodafone Group Plc FRN 04/06/2081	200,000	177,889	0.12
Vodafone Group Plc FRN 04/06/2081	180,000	136,984	0.10
Zenith Finco Plc 'REGS' 6.5% 30/06/2027	100,000	93,766	0.07
Total United Kingdom		5,299,444	3.69
United States: 56.19% (31 December 2023: 52.10%)			
180 Medical Inc '144A' 3.875% 15/10/2029	200,000	182,440	0.13
ACCO Brands Corp '144A' 4.25% 15/03/2029	125,000	113,835	0.08
AdaptHealth LLC '144A' 5.125% 01/03/2030	100,000	90,539	0.06
ADT Security Corp/The '144A' 4.125% 01/08/2029	250,000	229,489	0.16
ADT Security Corp/The '144A' 4.875% 15/07/2032	130,000	119,051	0.08
Advanced Drainage Systems Inc '144A' 6.375% 15/06/2030	100,000	100,019	0.07
Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	50,000	47,317	0.03
AECOM 5.125% 15/03/2027	175,000	173,113	0.12
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/03/2026	150,000	146,273	0.10
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	100,000	100,345	0.07
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/01/2027	300,000	293,504	0.20
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/02/2028	100,000	99,541	0.07
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.5% 15/02/2028	100,000	101,258	0.07
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/03/2029	300,000	273,183	0.19
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/02/2030	250,000	239,012	0.17
Allegiant Travel Co '144A' 7.25% 15/08/2027	25,000	25,152	0.02
Ally Financial Inc 6.7% 14/02/2033	150,000	151,308	0.11
Ally Financial Inc FRN 17/01/2040	50,000	48,701	0.03
Alta Equipment Group Inc '144A' 9% 01/06/2029	100,000	95,402	0.07
AMC Entertainment Holdings Inc '144A' 10% 15/06/2026	100,000	100,608	0.07
AMC Entertainment Holdings Inc '144A' 7.5% 15/02/2029	100,000	88,767	0.06
American Airlines Inc '144A' 7.25% 15/02/2028	100,000	102,201	0.07
American Airlines Inc '144A' 8.5% 15/05/2029	100,000	104,893	0.07
American Axle & Manufacturing Inc 5% 01/10/2029	100,000	91,461	0.06
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	150,000	144,767	0.10
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	125,000	116,062	0.08
AMN Healthcare Inc '144A' 4.625% 01/10/2027	150,000	142,499	0.10
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 01/03/2027	150,000	149,396	0.10
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028	180,000	178,478	0.12
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/06/2029	100,000	97,369	0.07
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 6.625% 01/02/2032	150,000	151,125	0.11
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7% 15/04/2030	125,000	110,969	0.08
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/01/2029	125,000	100,447	0.07
Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15/06/2029	125,000	108,507	0.08
Aramark Services Inc '144A' 5% 01/02/2028	250,000	242,756	0.17
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 01/04/2028	195,000	193,954	0.14
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.625% 01/09/2032	100,000	100,098	0.07
Arcosa Inc '144A' 6.875% 15/08/2032	150,000	152,447	0.11
Asbury Automotive Group Inc '144A' 4.625% 15/11/2029	150,000	139,808	0.10
Asbury Automotive Group Inc '144A' 5% 15/02/2032	140,000	128,111	0.09
ASGN Inc '144A' 4.625% 15/05/2028	75,000	71,239	0.05
Avantor Funding Inc '144A' 4.625% 15/07/2028	317,000	302,540	0.21

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Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
United States: 56.19% (31 December 2023: 52.10%) (continued)			
Avantor Funding Inc '144A' 3.875% 01/11/2029	140,000	127,996	0.09
Avantor Funding Inc 'REGS' 3.875% 15/07/2028	100,000	103,182	0.07
Avient Corp '144A' 7.125% 01/08/2030	150,000	153,505	0.11
Avient Corp '144A' 6.25% 01/11/2031	100,000	98,802	0.07
Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.75% 01/04/2028	45,000	42,058	0.03
Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01/03/2029	200,000	187,061	0.13
Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.25% 15/01/2030	150,000	154,780	0.11
Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8% 15/02/2031	150,000	153,449	0.11
Axalta Coating Systems LLC '144A' 3.375% 15/02/2029	250,000	227,315	0.16
Azul Secured Finance LLP 'REGS' 11.93% 28/08/2028	205,965	208,459	0.15
Azul Secured Finance LLP 'REGS' 10.875% 28/05/2030	179,757	107,538	0.08
B&G Foods Inc '144A' 8% 15/09/2028	100,000	102,844	0.07
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance '144A' 7.125% 15/05/2031	100,000	101,959	0.07
Ball Corp 1.5% 15/03/2027	100,000	99,515	0.07
Ball Corp 6.875% 15/03/2028	100,000	102,269	0.07
Ball Corp 6% 15/06/2029	255,000	257,149	0.18
Ball Corp 2.875% 15/08/2030	250,000	214,114	0.15
Ball Corp 3.125% 15/09/2031	195,000	165,489	0.12
Bath & Body Works Inc 6.875% 01/11/2035	175,000	179,030	0.12
Bath & Body Works Inc 6.75% 01/07/2036	100,000	101,557	0.07
Bath & Body Works Inc '144A' 6.625% 01/10/2030	200,000	201,625	0.14
Bausch Health Americas Inc '144A' 9.25% 01/04/2026	100,000	95,634	0.07
Beacon Roofing Supply Inc '144A' 6.5% 01/08/2030	100,000	101,439	0.07
Belden Inc 'REGS' 3.375% 15/07/2027	100,000	102,955	0.07
BellRing Brands Inc '144A' 7% 15/03/2030	100,000	102,505	0.07
Berry Global Inc '144A' 5.625% 15/07/2027	150,000	149,482	0.10
Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/01/2029	100,000	99,898	0.07
Block Inc 2.75% 01/06/2026	100,000	96,318	0.07
Block Inc 3.5% 01/06/2031	100,000	88,016	0.06
Block Inc '144A' 6.5% 15/05/2032	250,000	252,578	0.18
Bread Financial Holdings Inc '144A' 9.75% 15/03/2029	100,000	107,505	0.07
Brink's Co/The '144A' 4.625% 15/10/2027	100,000	96,754	0.07
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/05/2026	132,000	130,463	0.09
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.5% 01/04/2027	35,000	33,199	0.02
Builders FirstSource Inc '144A' 5% 01/03/2030	90,000	85,383	0.06
Builders FirstSource Inc '144A' 4.25% 01/02/2032	300,000	265,031	0.18
Builders FirstSource Inc '144A' 6.375% 15/06/2032	150,000	149,253	0.10
Builders FirstSource Inc '144A' 6.375% 01/03/2034	200,000	197,487	0.14
Burford Capital Global Finance LLC '144A' 9.25% 01/07/2031	200,000	212,500	0.15
Cable One Inc '144A' 4% 15/11/2030	150,000	125,246	0.09
Camelot Return Merger Sub Inc '144A' 8.75% 01/08/2028	200,000	191,657	0.13
Cargo Aircraft Management Inc '144A' 4.75% 01/02/2028	150,000	148,730	0.10
Carvana Co '144A' 9% 01/12/2028	84,548	90,259	0.06
Carvana Co '144A' 13% 01/06/2030	173,905	191,509	0.13
Carvana Co '144A' 14% 01/06/2031	177,565	212,922	0.15
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	275,000	236,810	0.17
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 01/05/2026	100,000	99,636	0.07
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01/05/2027	300,000	294,696	0.21
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 01/02/2028	150,000	144,605	0.10
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/06/2029	200,000	191,076	0.13
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01/09/2029	264,000	261,839	0.18
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/03/2030	225,000	205,462	0.14
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/08/2030	250,000	224,380	0.16
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 01/02/2031	300,000	261,339	0.18
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01/03/2031	100,000	101,978	0.07
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/02/2032	100,000	87,705	0.06
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 01/06/2033	205,000	172,312	0.12
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/01/2034	250,000	202,828	0.14
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/04/2027	25,000	24,667	0.02
Central Garden & Pet Co 4.125% 15/10/2030	50,000	45,026	0.03

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Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
United States: 56.19% (31 December 2023: 52.10%) (continued)			
Century Communities Inc 6.75% 01/06/2027	100,000	100,134	0.07
Century Communities Inc '144A' 3.875% 15/08/2029	100,000	89,606	0.06
Charles River Laboratories International Inc '144A' 4.25% 01/05/2028	100,000	94,888	0.07
Charles River Laboratories International Inc '144A' 3.75% 15/03/2029	150,000	137,455	0.10
Charles River Laboratories International Inc '144A' 4% 15/03/2031	80,000	71,213	0.05
Chart Industries Inc '144A' 7.5% 01/01/2030	270,000	280,827	0.20
Chart Industries Inc '144A' 9.5% 01/01/2031	100,000	107,082	0.07
Chemours Co/The '144A' 5.75% 15/11/2028	125,000	116,230	0.08
Chemours Co/The '144A' 4.625% 15/11/2029	100,000	86,979	0.06
Chemours Co/The '144A' 8% 15/01/2033	150,000	146,558	0.10
CHS/Community Health Systems Inc '144A' 5.625% 15/03/2027	130,000	124,663	0.09
CHS/Community Health Systems Inc '144A' 8% 15/12/2027	100,000	99,906	0.07
CHS/Community Health Systems Inc '144A' 6% 15/01/2029	75,000	67,121	0.05
CHS/Community Health Systems Inc '144A' 6.875% 15/04/2029	50,000	37,682	0.03
CHS/Community Health Systems Inc '144A' 6.125% 01/04/2030	50,000	34,296	0.02
CHS/Community Health Systems Inc '144A' 5.25% 15/05/2030	200,000	164,462	0.11
CHS/Community Health Systems Inc '144A' 4.75% 15/02/2031	150,000	116,545	0.08
CHS/Community Health Systems Inc '144A' 10.875% 15/01/2032	280,000	288,793	0.20
Cinemark USA Inc '144A' 5.25% 15/07/2028	130,000	126,727	0.09
Cinemark USA Inc '144A' 7% 01/08/2032	125,000	127,488	0.09
Clarivate Science Holdings Corp '144A' 3.875% 01/07/2028	200,000	186,265	0.13
Clarivate Science Holdings Corp '144A' 4.875% 01/07/2029	200,000	186,507	0.13
Clean Harbors Inc '144A' 4.875% 15/07/2027	200,000	195,842	0.14
Clean Harbors Inc '144A' 6.375% 01/02/2031	25,000	25,123	0.02
Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/08/2027	250,000	240,693	0.17
Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/04/2028	240,000	216,396	0.15
Clear Channel Outdoor Holdings Inc '144A' 9% 15/09/2028	50,000	52,352	0.04
Clear Channel Outdoor Holdings Inc '144A' 7.5% 01/06/2029	201,000	175,966	0.12
Clear Channel Outdoor Holdings Inc '144A' 7.875% 01/04/2030	200,000	205,794	0.14
Clearway Energy Operating LLC '144A' 4.75% 15/03/2028	175,000	167,239	0.12
Clearway Energy Operating LLC '144A' 3.75% 15/02/2031	200,000	174,050	0.12
Cleveland-Cliffs Inc 5.875% 01/06/2027	100,000	99,230	0.07
Cleveland-Cliffs Inc '144A' 6.75% 15/04/2030	200,000	195,617	0.14
Cleveland-Cliffs Inc '144A' 7% 15/03/2032	100,000	98,186	0.07
Cleveland-Cliffs Inc '144A' 7.375% 01/05/2033	70,000	68,847	0.05
Cogent Communications Group LLC '144A' 3.5% 01/05/2026	140,000	135,508	0.09
Coinbase Global Inc '144A' 3.375% 01/10/2028	100,000	89,937	0.06
Coinbase Global Inc '144A' 3.625% 01/10/2031	75,000	63,350	0.04
CommScope LLC '144A' 6% 01/03/2026	300,000	298,380	0.21
CommScope LLC '144A' 8.25% 01/03/2027	140,000	133,759	0.09
CommScope LLC '144A' 7.125% 01/07/2028	125,000	109,767	0.08
CommScope LLC '144A' 4.75% 01/09/2029	150,000	134,128	0.09
CommScope Technologies LLC '144A' 5% 15/03/2027	150,000	133,850	0.09
Compass Group Diversified Holdings LLC '144A' 5.25% 15/04/2029	125,000	119,615	0.08
Compass Minerals International Inc '144A' 6.75% 01/12/2027	136,000	133,962	0.09
Concentra Escrow Issuer Corp '144A' 6.875% 15/07/2032	125,000	127,124	0.09
Consolidated Communications Inc '144A' 6.5% 01/10/2028	150,000	144,435	0.10
Cornerstone Building Brands Inc '144A' 9.5% 15/08/2029	100,000	96,685	0.07
Credit Acceptance Corp '144A' 9.25% 15/12/2028	50,000	52,813	0.04
Crowdstrike Holdings Inc 3% 15/02/2029	50,000	45,520	0.03
Crown Americas LLC 5.25% 01/04/2030	100,000	97,346	0.07
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01/02/2026	150,000	148,384	0.10
CSC Holdings LLC '144A' 5.5% 15/04/2027	125,000	111,776	0.08
CSC Holdings LLC '144A' 5.375% 01/02/2028	100,000	86,132	0.06
CSC Holdings LLC '144A' 7.5% 01/04/2028	50,000	34,175	0.02
CSC Holdings LLC '144A' 11.75% 31/01/2029	200,000	197,194	0.14
CSC Holdings LLC '144A' 6.5% 01/02/2029	100,000	84,044	0.06
CSC Holdings LLC '144A' 5.75% 15/01/2030	200,000	113,703	0.08
CSC Holdings LLC '144A' 4.125% 01/12/2030	100,000	71,992	0.05
CSC Holdings LLC '144A' 4.625% 01/12/2030	200,000	104,000	0.07
CSC Holdings LLC '144A' 3.375% 15/02/2031	25,000	17,626	0.01
CSC Holdings LLC '144A' 4.5% 15/11/2031	200,000	144,424	0.10
Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/05/2028	125,000	125,009	0.09
CVR Energy Inc '144A' 8.5% 15/01/2029	50,000	48,010	0.03

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
United States: 56.19% (31 December 2023: 52.10%) (continued)			
CVS Health Corp FRN 10/12/2054	100,000	98,260	0.07
Darling Ingredients Inc '144A' 5.25% 15/04/2027	100,000	98,297	0.07
Darling Ingredients Inc '144A' 6% 15/06/2030	200,000	197,322	0.14
DaVita Inc '144A' 4.625% 01/06/2030	550,000	505,196	0.35
DaVita Inc '144A' 3.75% 15/02/2031	295,000	254,969	0.18
DaVita Inc '144A' 6.875% 01/09/2032	200,000	201,508	0.14
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/08/2027	450,000	438,274	0.31
Directv Financing LLC '144A' 8.875% 01/02/2030	75,000	73,795	0.05
Domtar Corp '144A' 6.75% 01/10/2028	100,000	91,903	0.06
Dresdner Funding Trust I '144A' 8.151% 30/06/2031	200,000	219,378	0.15
DT Midstream Inc '144A' 4.125% 15/06/2029	200,000	187,142	0.13
DT Midstream Inc '144A' 4.375% 15/06/2031	225,000	205,422	0.14
Dycom Industries Inc '144A' 4.5% 15/04/2029	40,000	37,358	0.03
Edgewell Personal Care Co '144A' 5.5% 01/06/2028	125,000	122,335	0.09
Edgewell Personal Care Co '144A' 4.125% 01/04/2029	150,000	138,428	0.10
Elanco Animal Health Inc 6.65% 28/08/2028	125,000	127,133	0.09
Element Solutions Inc '144A' 3.875% 01/09/2028	100,000	94,840	0.07
Embecka Corp '144A' 5% 15/02/2030	100,000	91,980	0.06
EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15/12/2030	230,000	230,301	0.16
EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.75% 15/07/2031	100,000	100,531	0.07
EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15/12/2030	100,000	109,320	0.08
Encompass Health Corp 4.5% 01/02/2028	100,000	96,473	0.07
Encompass Health Corp 4.75% 01/02/2030	166,000	157,550	0.11
Encore Capital Group Inc '144A' 8.5% 15/05/2030	200,000	210,656	0.15
Energizer Holdings Inc '144A' 4.75% 15/06/2028	100,000	95,359	0.07
Energizer Holdings Inc '144A' 4.375% 31/03/2029	150,000	139,198	0.10
Entegris Inc '144A' 5.95% 15/06/2030	195,000	193,049	0.13
EQM Midstream Partners LP '144A' 6.5% 01/07/2027	300,000	304,060	0.21
EQM Midstream Partners LP '144A' 4.5% 15/01/2029	200,000	190,800	0.13
EQM Midstream Partners LP '144A' 7.5% 01/06/2030	150,000	159,920	0.11
EQM Midstream Partners LP '144A' 4.75% 15/01/2031	200,000	188,176	0.13
Esab Corp '144A' 6.25% 15/04/2029	100,000	101,280	0.07
Fair Isaac Corp '144A' 4% 15/06/2028	200,000	188,821	0.13
Focus Financial Partners LLC '144A' 6.75% 15/09/2031	100,000	99,292	0.07
Fortrea Holdings Inc '144A' 7.5% 01/07/2030	145,000	145,201	0.10
Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 01/05/2028	25,000	24,482	0.02
Fortress Transportation and Infrastructure Investors LLC '144A' 7.875% 01/12/2030	150,000	157,618	0.11
Fortress Transportation and Infrastructure Investors LLC '144A' 7% 01/05/2031	125,000	127,366	0.09
Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027	100,000	99,642	0.07
Frontier Communications Holdings LLC '144A' 5% 01/05/2028	190,000	186,455	0.13
Frontier Communications Holdings LLC '144A' 6.75% 01/05/2029	50,000	50,236	0.04
Frontier Communications Holdings LLC '144A' 6% 15/01/2030	200,000	199,535	0.14
Frontier Communications Holdings LLC '144A' 8.75% 15/05/2030	75,000	79,257	0.06
Frontier Communications Holdings LLC '144A' 8.625% 15/03/2031	115,000	122,293	0.09
Gap Inc/The '144A' 3.625% 01/10/2029	100,000	89,915	0.06
Gap Inc/The '144A' 3.875% 01/10/2031	175,000	151,141	0.11
Garrett Motion Holdings Inc / Garrett LXi Sarl '144A' 7.75% 31/05/2032	50,000	50,621	0.04
Gates Corp/DE '144A' 6.875% 01/07/2029	100,000	101,750	0.07
GCI LLC '144A' 4.75% 15/10/2028	100,000	93,281	0.07
Gen Digital Inc '144A' 6.75% 30/09/2027	195,000	197,709	0.14
Gen Digital Inc '144A' 7.125% 30/09/2030	100,000	102,755	0.07
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	150,000	152,486	0.11
Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028	25,000	25,017	0.02
Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030	100,000	101,736	0.07
Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15/05/2032	100,000	97,970	0.07
Global Atlantic Fin Co '144A' FRN 15/10/2051	100,000	95,989	0.07
GN Bondco LLC '144A' 9.5% 15/10/2031	200,000	210,136	0.15
Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 01/12/2027	100,000	98,268	0.07
Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.5% 01/03/2029	225,000	205,688	0.14
Goodyear Tire & Rubber Co/The 5% 31/05/2026	150,000	147,263	0.10
Goodyear Tire & Rubber Co/The 4.875% 15/03/2027	100,000	96,654	0.07
Goodyear Tire & Rubber Co/The 5% 15/07/2029	150,000	137,869	0.10
Goodyear Tire & Rubber Co/The 5.25% 30/04/2031	150,000	133,855	0.09
Goodyear Tire & Rubber Co/The 5.25% 15/07/2031	150,000	134,371	0.09

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United States: 56.19% (31 December 2023: 52.10%) (continued)			
GrafTech Finance Inc '144A' 4.625% 23/12/2029	75,000	61,856	0.04
Graphic Packaging International LLC '144A' 6.375% 15/07/2032	78,000	78,066	0.05
Gray Television Inc '144A' 7% 15/05/2027	150,000	145,365	0.10
Gray Television Inc '144A' 10.5% 15/07/2029	250,000	250,159	0.17
Gray Television Inc '144A' 4.75% 15/10/2030	200,000	109,076	0.08
Gray Television Inc '144A' 5.375% 15/11/2031	225,000	119,870	0.08
Griffon Corp 5.75% 01/03/2028	150,000	147,054	0.10
Group 1 Automotive Inc '144A' 4% 15/08/2028	150,000	140,406	0.10
Group 1 Automotive Inc '144A' 6.375% 15/01/2030	100,000	100,400	0.07
GrubHub Holdings Inc '144A' 5.5% 01/07/2027	50,000	43,709	0.03
H&E Equipment Services Inc '144A' 3.875% 15/12/2028	150,000	137,360	0.10
Hanesbrands Inc '144A' 4.875% 15/05/2026	195,000	191,791	0.13
Hanesbrands Inc '144A' 9% 15/02/2031	150,000	159,946	0.11
HealthEquity Inc '144A' 4.5% 01/10/2029	100,000	93,619	0.07
Heartland Dental LLC / Heartland Dental Finance Corp '144A' 10.5% 30/04/2028	100,000	106,157	0.07
Herc Holdings Inc '144A' 5.5% 15/07/2027	300,000	295,913	0.21
Herc Holdings Inc '144A' 6.625% 15/06/2029	100,000	101,216	0.07
Hertz Corp/The '144A' 4.625% 01/12/2026	50,000	42,198	0.03
Hertz Corp/The '144A' 12.625% 15/07/2029	200,000	213,021	0.15
Hertz Corp/The '144A' 5% 01/12/2029	206,000	142,802	0.10
Hess Midstream Operations LP '144A' 5.625% 15/02/2026	175,000	174,608	0.12
Hess Midstream Operations LP '144A' 5.125% 15/06/2028	100,000	97,309	0.07
Hess Midstream Operations LP '144A' 6.5% 01/06/2029	100,000	101,194	0.07
Hess Midstream Operations LP '144A' 4.25% 15/02/2030	175,000	161,753	0.11
Hillenbrand Inc 6.25% 15/02/2029	175,000	175,080	0.12
Hilton Domestic Operating Co Inc 4.875% 15/01/2030	250,000	239,950	0.17
Hilton Domestic Operating Co Inc '144A' 5.75% 01/05/2028	100,000	99,944	0.07
Hilton Domestic Operating Co Inc '144A' 5.875% 01/04/2029	175,000	174,458	0.12
Hilton Domestic Operating Co Inc '144A' 3.75% 01/05/2029	125,000	115,235	0.08
Hilton Domestic Operating Co Inc '144A' 4% 01/05/2031	150,000	134,639	0.09
Hilton Domestic Operating Co Inc '144A' 3.625% 15/02/2032	325,000	282,111	0.20
Hilton Domestic Operating Co Inc '144A' 5.875% 15/03/2033	200,000	196,627	0.14
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 5% 01/06/2029	50,000	47,004	0.03
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 4.875% 01/07/2031	100,000	89,339	0.06
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 6.625% 15/01/2032	250,000	250,810	0.17
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01/04/2027	125,000	123,228	0.09
HLF Financing Sarl LLC / Herbalife International Inc '144A' 12.25% 15/04/2029	100,000	104,538	0.07
HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01/06/2029	100,000	70,240	0.05
Hologic Inc '144A' 3.25% 15/02/2029	150,000	135,858	0.09
Howard Hughes Corp/The '144A' 5.375% 01/08/2028	200,000	194,279	0.14
Howard Hughes Corp/The '144A' 4.125% 01/02/2029	125,000	115,349	0.08
Howard Hughes Corp/The '144A' 4.375% 01/02/2031	100,000	90,030	0.06
Hudson Pacific Properties LP 4.65% 01/04/2029	100,000	75,321	0.05
iHeartCommunications Inc '144A' 9.125% 01/05/2029	190,000	165,300	0.12
iHeartCommunications Inc '144A' 10.875% 01/05/2030	80,000	61,369	0.04
iHeartCommunications Inc '144A' 7.75% 15/08/2030	218,050	170,590	0.12
iHeartCommunications Inc '144A' 7% 15/01/2031	80,000	59,056	0.04
Ingevity Corp '144A' 3.875% 01/11/2028	100,000	91,327	0.06
Insight Enterprises Inc '144A' 6.625% 15/05/2032	100,000	100,602	0.07
IQVIA Inc '144A' 5% 15/10/2026	200,000	197,350	0.14
IQVIA Inc '144A' 5% 15/05/2027	200,000	196,355	0.14
IQVIA Inc '144A' 6.5% 15/05/2030	140,000	142,564	0.10
IQVIA Inc 'REGS' 1.75% 15/03/2026	100,000	101,640	0.07
IQVIA Inc 'REGS' 2.25% 15/01/2028	200,000	199,026	0.14
IQVIA Inc 'REGS' 2.875% 15/06/2028	150,000	151,638	0.11
IQVIA Inc 'REGS' 2.25% 15/03/2029	100,000	98,619	0.07
Iron Mountain Inc '144A' 4.875% 15/09/2027	150,000	146,226	0.10
Iron Mountain Inc '144A' 5.25% 15/03/2028	175,000	171,297	0.12
Iron Mountain Inc '144A' 5% 15/07/2028	50,000	48,262	0.03
Iron Mountain Inc '144A' 7% 15/02/2029	245,000	250,337	0.17
Iron Mountain Inc '144A' 4.875% 15/09/2029	200,000	189,531	0.13

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Iron Mountain Inc '144A' 5.25% 15/07/2030	250,000	238,684	0.17
Iron Mountain Inc '144A' 4.5% 15/02/2031	275,000	251,330	0.18
Iron Mountain Inc '144A' 5.625% 15/07/2032	125,000	119,409	0.08
Iron Mountain Inc '144A' 6.25% 15/01/2033	200,000	199,431	0.14
Iron Mountain Information Management Services Inc '144A' 5% 15/07/2032	175,000	161,146	0.11
Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5% 15/08/2028	200,000	187,389	0.13
Kaiser Aluminum Corp '144A' 4.625% 01/03/2028	50,000	47,064	0.03
Kaiser Aluminum Corp '144A' 4.5% 01/06/2031	50,000	44,122	0.03
Kennedy-Wilson Inc 4.75% 01/03/2029	100,000	90,209	0.06
Kennedy-Wilson Inc 4.75% 01/02/2030	100,000	88,373	0.06
Kennedy-Wilson Inc 5% 01/03/2031	100,000	87,361	0.06
Kinetik Holdings LP '144A' 6.625% 15/12/2028	150,000	153,329	0.11
Kinetik Holdings LP '144A' 5.875% 15/06/2030	200,000	196,770	0.14
Kodiak Gas Services LLC '144A' 7.25% 15/02/2029	95,000	96,859	0.07
Kohl's Corp 4.625% 01/05/2031	100,000	79,842	0.06
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.75% 15/06/2029	75,000	70,766	0.05
Lamb Weston Holdings Inc '144A' 4.875% 15/05/2028	100,000	97,555	0.07
Lamb Weston Holdings Inc '144A' 4.125% 31/01/2030	300,000	274,211	0.19
Lamb Weston Holdings Inc '144A' 4.375% 31/01/2032	100,000	90,473	0.06
Level 3 Financing Inc '144A' 10.5% 15/04/2029	125,000	139,257	0.10
Level 3 Financing Inc '144A' 4.875% 15/06/2029	150,000	130,490	0.09
Level 3 Financing Inc '144A' 11% 15/11/2029	400,000	450,266	0.31
Level 3 Financing Inc '144A' 10.5% 15/05/2030	299,000	325,511	0.23
Level 3 Financing Inc '144A' 10.75% 15/12/2030	150,000	168,145	0.12
Levi Strauss & Co 3.375% 15/03/2027	100,000	103,183	0.07
Levi Strauss & Co '144A' 3.5% 01/03/2031	100,000	87,826	0.06
Liberty Mutual Group Inc '144A' 4.3% 01/02/2061	200,000	123,534	0.09
Life Time Inc '144A' 5.75% 15/01/2026	100,000	99,992	0.07
Lithia Motors Inc '144A' 3.875% 01/06/2029	200,000	182,823	0.13
Lithia Motors Inc '144A' 4.375% 15/01/2031	100,000	90,589	0.06
Live Nation Entertainment Inc '144A' 6.5% 15/05/2027	100,000	101,046	0.07
Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	50,000	48,321	0.03
Live Nation Entertainment Inc '144A' 3.75% 15/01/2028	90,000	84,822	0.06
Magnera Corp '144A' 4.75% 15/11/2029	100,000	88,882	0.06
Magnera Corp '144A' 7.25% 15/11/2031	150,000	146,718	0.10
Marriott Ownership Resorts Inc '144A' 4.5% 15/06/2029	99,000	92,339	0.06
Masterbrand Inc '144A' 7% 15/07/2032	100,000	100,737	0.07
Match Group Holdings II LLC '144A' 4.125% 01/08/2030	50,000	44,299	0.03
Match Group Holdings II LLC '144A' 3.625% 01/10/2031	50,000	42,666	0.03
McAfee Corp '144A' 7.375% 15/02/2030	250,000	243,332	0.17
McGraw-Hill Education Inc '144A' 5.75% 01/08/2028	150,000	146,320	0.10
McGraw-Hill Education Inc '144A' 8% 01/08/2029	100,000	100,224	0.07
MercadoLibre Inc 3.125% 14/01/2031	100,000	85,701	0.06
Mercer International Inc 5.125% 01/02/2029	200,000	172,563	0.12
Michaels Cos Inc/The '144A' 5.25% 01/05/2028	115,000	86,834	0.06
Michaels Cos Inc/The '144A' 7.875% 01/05/2029	150,000	90,964	0.06
Molina Healthcare Inc '144A' 4.375% 15/06/2028	180,000	170,430	0.12
Molina Healthcare Inc '144A' 3.875% 15/11/2030	125,000	111,270	0.08
Molina Healthcare Inc '144A' 3.875% 15/05/2032	150,000	129,812	0.09
Molina Healthcare Inc '144A' 6.25% 15/01/2033	150,000	148,340	0.10
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	50,000	46,017	0.03
MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	150,000	126,768	0.09
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	100,000	90,486	0.06
MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	100,000	71,774	0.05
MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	80,000	50,758	0.04
Nabors Industries Inc '144A' 9.125% 31/01/2030	125,000	127,081	0.09
Nationstar Mortgage Holdings Inc '144A' 6% 15/01/2027	50,000	49,687	0.03
Nationstar Mortgage Holdings Inc '144A' 5.5% 15/08/2028	125,000	121,401	0.08
Nationstar Mortgage Holdings Inc '144A' 6.5% 01/08/2029	100,000	99,815	0.07
Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030	100,000	93,311	0.07
Nationstar Mortgage Holdings Inc '144A' 5.75% 15/11/2031	50,000	47,760	0.03
Nationstar Mortgage Holdings Inc '144A' 7.125% 01/02/2032	100,000	101,133	0.07
NCR Voyix Corp '144A' 5% 01/10/2028	130,000	124,965	0.09

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NESCO Holdings II Inc '144A' 5.5% 15/04/2029	100,000	92,803	0.06
New Fortress Energy Inc '144A' 6.5% 30/09/2026	150,000	144,340	0.10
Newell Brands Inc 5.7% 01/04/2026	328,000	327,911	0.23
Newell Brands Inc 6.375% 15/09/2027	200,000	201,687	0.14
Newell Brands Inc 6.625% 15/09/2029	125,000	127,241	0.09
Newell Brands Inc 6.375% 15/05/2030	150,000	150,536	0.10
Newell Brands Inc 7% 01/04/2046	150,000	143,285	0.10
News Corp '144A' 3.875% 15/05/2029	100,000	92,793	0.06
News Corp '144A' 5.125% 15/02/2032	100,000	94,329	0.07
Nexstar Media Inc '144A' 5.625% 15/07/2027	150,000	146,218	0.10
Nexstar Media Inc '144A' 4.75% 01/11/2028	100,000	93,284	0.07
NextEra Energy Operating Partners LP '144A' 3.875% 15/10/2026	25,000	23,911	0.02
NextEra Energy Operating Partners LP '144A' 4.5% 15/09/2027	150,000	142,959	0.10
NextEra Energy Operating Partners LP '144A' 7.25% 15/01/2029	175,000	179,108	0.12
Nordstrom Inc 4.375% 01/04/2030	100,000	90,565	0.06
Nordstrom Inc 5% 15/01/2044	175,000	130,757	0.09
Novelis Corp '144A' 3.25% 15/11/2026	150,000	143,035	0.10
Novelis Corp '144A' 4.75% 30/01/2030	100,000	92,677	0.06
Novelis Corp '144A' 3.875% 15/08/2031	100,000	86,213	0.06
NuStar Logistics LP 6% 01/06/2026	100,000	100,068	0.07
NuStar Logistics LP 6.375% 01/10/2030	50,000	50,136	0.03
ON Semiconductor Corp '144A' 3.875% 01/09/2028	150,000	139,980	0.10
OneMain Finance Corp 7.125% 15/03/2026	345,000	351,090	0.24
OneMain Finance Corp 3.5% 15/01/2027	150,000	142,790	0.10
OneMain Finance Corp 6.625% 15/01/2028	200,000	202,609	0.14
OneMain Finance Corp 3.875% 15/09/2028	100,000	92,055	0.06
OneMain Finance Corp 9% 15/01/2029	200,000	212,310	0.15
OneMain Finance Corp 6.625% 15/05/2029	150,000	151,837	0.11
OneMain Finance Corp 5.375% 15/11/2029	150,000	144,417	0.10
OneMain Finance Corp 7.875% 15/03/2030	100,000	104,331	0.07
OneMain Finance Corp 4% 15/09/2030	150,000	132,802	0.09
OneMain Finance Corp 7.5% 15/05/2031	150,000	154,093	0.11
OneMain Finance Corp 7.125% 15/11/2031	200,000	203,740	0.14
Open Text Holdings Inc '144A' 4.125% 15/02/2030	200,000	181,620	0.13
Open Text Holdings Inc '144A' 4.125% 01/12/2031	140,000	124,267	0.09
Option Care Health Inc '144A' 4.375% 31/10/2029	50,000	46,204	0.03
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30/04/2028	400,000	376,020	0.26
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/04/2031	400,000	359,641	0.25
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 7.875% 15/05/2034	200,000	204,121	0.14
Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30/04/2028	200,000	200,977	0.14
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/08/2027	125,000	121,720	0.08
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.25% 15/01/2029	100,000	93,064	0.06
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/03/2030	100,000	92,383	0.06
Owens & Minor Inc '144A' 6.625% 01/04/2030	120,000	112,724	0.08
Owens-Brockway Glass Container Inc '144A' 6.625% 13/05/2027	100,000	99,421	0.07
Owens-Brockway Glass Container Inc '144A' 7.25% 15/05/2031	100,000	97,419	0.07
Paramount Global FRN 28/02/2057	50,000	47,720	0.03
Paramount Global FRN 30/03/2062	225,000	217,379	0.15
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01/10/2028	140,000	137,120	0.10
Patrick Industries Inc '144A' 6.375% 01/11/2032	50,000	48,381	0.03
PBF Holding Co LLC / PBF Finance Corp 6% 15/02/2028	100,000	95,923	0.07
PBF Holding Co LLC / PBF Finance Corp '144A' 7.875% 15/09/2030	50,000	49,097	0.03
PennyMac Financial Services Inc '144A' 4.25% 15/02/2029	100,000	92,672	0.06
PennyMac Financial Services Inc '144A' 7.875% 15/12/2029	150,000	157,143	0.11
PennyMac Financial Services Inc '144A' 5.75% 15/09/2031	50,000	47,599	0.03
Penske Automotive Group Inc 3.75% 15/06/2029	30,000	27,260	0.02
Phinia Inc '144A' 6.75% 15/04/2029	95,000	96,872	0.07
Playtika Holding Corp '144A' 4.25% 15/03/2029	100,000	90,510	0.06
Post Holdings Inc '144A' 5.5% 15/12/2029	200,000	193,548	0.13
Post Holdings Inc '144A' 4.625% 15/04/2030	150,000	138,337	0.10
Post Holdings Inc '144A' 4.5% 15/09/2031	100,000	89,651	0.06
Post Holdings Inc '144A' 6.25% 15/02/2032	100,000	99,307	0.07
Post Holdings Inc '144A' 6.375% 01/03/2033	150,000	147,131	0.10

Invesco Global High Yield Corporate Bond ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
United States: 56.19% (31 December 2023: 52.10%) (continued)			
PRA Group Inc '144A' 8.875% 31/01/2030	100,000	103,729	0.07
Prestige Brands Inc '144A' 3.75% 01/04/2031	125,000	109,799	0.08
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/04/2026	345,000	344,934	0.24
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/08/2027	150,000	140,220	0.10
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/01/2028	250,000	248,344	0.17
Primo Water Holdings Inc '144A' 4.375% 30/04/2029	100,000	92,989	0.06
Primo Water Holdings Inc 'REGS' 3.875% 31/10/2028	100,000	101,390	0.07
PROG Holdings Inc '144A' 6% 15/11/2029	125,000	119,749	0.08
PTC Inc '144A' 4% 15/02/2028	100,000	94,832	0.07
QVC Inc '144A' 6.875% 15/04/2029	60,000	48,674	0.03
Resideo Funding Inc '144A' 6.5% 15/07/2032	150,000	150,138	0.10
Reworld Holding Corp '144A' 4.875% 01/12/2029	150,000	138,724	0.10
RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	95,000	91,950	0.06
RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/02/2029	100,000	94,260	0.07
RHP Hotel Properties LP / RHP Finance Corp '144A' 6.5% 01/04/2032	275,000	276,256	0.19
Ritchie Bros Holdings Inc '144A' 6.75% 15/03/2028	100,000	102,165	0.07
Ritchie Bros Holdings Inc '144A' 7.75% 15/03/2031	195,000	203,790	0.14
ROBLOX Corp '144A' 3.875% 01/05/2030	100,000	90,134	0.06
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15/10/2026	100,000	94,713	0.07
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01/03/2031	75,000	65,362	0.05
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4% 15/10/2033	200,000	166,444	0.12
RR Donnelley & Sons Co '144A' 9.5% 01/08/2029	100,000	101,581	0.07
Ryan Specialty LLC '144A' 5.875% 01/08/2032	100,000	98,975	0.07
Sabre GLBL Inc '144A' 8.625% 01/06/2027	100,000	98,659	0.07
Sabre GLBL Inc '144A' 10.75% 15/11/2029	81,000	83,549	0.06
Sally Holdings LLC / Sally Capital Inc 6.75% 01/03/2032	100,000	100,190	0.07
SBA Communications Corp 3.875% 15/02/2027	295,000	282,994	0.20
SBA Communications Corp 3.125% 01/02/2029	301,000	271,904	0.19
Scripps Escrow II Inc '144A' 3.875% 15/01/2029	125,000	91,781	0.06
Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 01/02/2028	150,000	150,569	0.11
SeaWorld Parks & Entertainment Inc '144A' 5.25% 15/08/2029	100,000	95,324	0.07
Select Medical Corp '144A' 6.25% 01/12/2032	100,000	96,240	0.07
Sensata Technologies Inc '144A' 3.75% 15/02/2031	150,000	131,809	0.09
Sensata Technologies Inc '144A' 6.625% 15/07/2032	100,000	99,819	0.07
Service Corp International/US 5.125% 01/06/2029	125,000	121,125	0.08
Service Corp International/US 3.375% 15/08/2030	150,000	131,347	0.09
Service Corp International/US 4% 15/05/2031	200,000	178,023	0.12
Service Corp International/US 5.75% 15/10/2032	200,000	194,443	0.14
Silgan Holdings Inc 4.125% 01/02/2028	50,000	47,738	0.03
Silgan Holdings Inc 2.25% 01/06/2028	100,000	98,655	0.07
Sinclair Television Group Inc '144A' 4.125% 01/12/2030	100,000	73,870	0.05
Sirius XM Radio LLC '144A' 3.125% 01/09/2026	100,000	96,107	0.07
Sirius XM Radio LLC '144A' 5% 01/08/2027	325,000	315,925	0.22
Sirius XM Radio LLC '144A' 4% 15/07/2028	400,000	368,398	0.26
Sirius XM Radio LLC '144A' 5.5% 01/07/2029	250,000	239,824	0.17
Sirius XM Radio LLC '144A' 4.125% 01/07/2030	350,000	305,431	0.21
Sirius XM Radio LLC '144A' 3.875% 01/09/2031	300,000	251,274	0.18
Six Flags Entertainment Corp / Six Flags Theme Parks Inc '144A' 6.625% 01/05/2032	100,000	101,300	0.07
Six Flags Entertainment Corp/DE '144A' 5.5% 15/04/2027	50,000	49,491	0.03
Six Flags Entertainment Corp/DE '144A' 7.25% 15/05/2031	75,000	76,579	0.05
SLM Corp 3.125% 02/11/2026	100,000	95,413	0.07
Sonic Automotive Inc '144A' 4.625% 15/11/2029	50,000	46,175	0.03
Sonic Automotive Inc '144A' 4.875% 15/11/2031	50,000	44,810	0.03
Sotera Health Holdings LLC '144A' 7.375% 01/06/2031	150,000	151,950	0.11
Sotheby's '144A' 7.375% 15/10/2027	50,000	49,416	0.03
SPXFLOW Inc '144A' 8.75% 01/04/2030	100,000	102,513	0.07
Stagwell Global LLC '144A' 5.625% 15/08/2029	100,000	95,194	0.07
Starwood Property Trust Inc '144A' 4.375% 15/01/2027	50,000	48,330	0.03
Starwood Property Trust Inc '144A' 7.25% 01/04/2029	100,000	102,511	0.07
Stillwater Mining Co 'REGS' 4.5% 16/11/2029	100,000	83,921	0.06
Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5% 01/06/2031	100,000	89,192	0.06
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/01/2029	180,000	180,675	0.13
Summit Materials LLC / Summit Materials Finance Corp '144A' 7.25% 15/01/2031	150,000	159,203	0.11
Summit Midstream Holdings LLC '144A' 8.625% 31/10/2029	50,000	51,813	0.04

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
United States: 56.19% (31 December 2023: 52.10%) (continued)			
SunCoke Energy Inc '144A' 4.875% 30/06/2029	90,000	81,741	0.06
Sunoco LP / Sunoco Finance Corp 6% 15/04/2027	50,000	49,907	0.03
Sunoco LP / Sunoco Finance Corp 4.5% 15/05/2029	100,000	93,980	0.07
Sunoco LP / Sunoco Finance Corp 4.5% 30/04/2030	145,000	134,238	0.09
Sunoco LP / Sunoco Finance Corp '144A' 7% 15/09/2028	95,000	97,155	0.07
Sunoco LP '144A' 7% 01/05/2029	200,000	205,403	0.14
Sunoco LP '144A' 7.25% 01/05/2032	175,000	180,826	0.13
Surgery Center Holdings Inc '144A' 7.25% 15/04/2032	125,000	127,525	0.09
Synchrony Financial 7.25% 02/02/2033	200,000	206,774	0.14
Taylor Morrison Communities Inc '144A' 5.875% 15/06/2027	100,000	100,235	0.07
Taylor Morrison Communities Inc '144A' 5.125% 01/08/2030	100,000	95,620	0.07
TEGNA Inc 4.625% 15/03/2028	200,000	190,080	0.13
TEGNA Inc 5% 15/09/2029	200,000	187,162	0.13
TEGNA Inc '144A' 4.75% 15/03/2026	100,000	98,713	0.07
Teleflex Inc 4.625% 15/11/2027	103,000	99,885	0.07
Teleflex Inc '144A' 4.25% 01/06/2028	100,000	94,943	0.07
Tempur Sealy International Inc '144A' 4% 15/04/2029	100,000	92,235	0.06
Tempur Sealy International Inc '144A' 3.875% 15/10/2031	90,000	78,499	0.05
Tenet Healthcare Corp 6.25% 01/02/2027	100,000	99,836	0.07
Tenet Healthcare Corp 5.125% 01/11/2027	125,000	122,571	0.09
Tenet Healthcare Corp 4.625% 15/06/2028	100,000	95,788	0.07
Tenet Healthcare Corp 6.125% 01/10/2028	250,000	249,680	0.17
Tenet Healthcare Corp 4.25% 01/06/2029	120,000	112,591	0.08
Tenet Healthcare Corp 4.375% 15/01/2030	200,000	185,679	0.13
Tenet Healthcare Corp 6.125% 15/06/2030	201,000	199,766	0.14
Tenet Healthcare Corp 6.75% 15/05/2031	100,000	101,046	0.07
Tenneco Inc '144A' 8% 17/11/2028	200,000	186,600	0.13
Terex Corp '144A' 5% 15/05/2029	50,000	47,609	0.03
Terex Corp '144A' 6.25% 15/10/2032	150,000	147,178	0.10
TerraForm Power Operating LLC '144A' 5% 31/01/2028	150,000	144,489	0.10
TerraForm Power Operating LLC '144A' 4.75% 15/01/2030	150,000	138,599	0.10
Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	105,000	105,227	0.07
Thor Industries Inc '144A' 4% 15/10/2029	100,000	90,436	0.06
TopBuild Corp '144A' 4.125% 15/02/2032	125,000	110,693	0.08
Travel + Leisure Co '144A' 6.625% 31/07/2026	100,000	100,662	0.07
Travel + Leisure Co '144A' 4.5% 01/12/2029	100,000	93,318	0.07
TreeHouse Foods Inc 4% 01/09/2028	100,000	90,586	0.06
TriNet Group Inc '144A' 3.5% 01/03/2029	100,000	90,463	0.06
Trinity Industries Inc '144A' 7.75% 15/07/2028	95,000	98,546	0.07
Tronox Inc '144A' 4.625% 15/03/2029	150,000	134,601	0.09
TTM Technologies Inc '144A' 4% 01/03/2029	50,000	46,387	0.03
Twilio Inc 3.625% 15/03/2029	50,000	45,820	0.03
Twilio Inc 3.875% 15/03/2031	100,000	89,661	0.06
UGI International LLC 'REGS' 2.5% 01/12/2029	100,000	96,200	0.07
Under Armour Inc 3.25% 15/06/2026	150,000	144,685	0.10
United Airlines Inc '144A' 4.375% 15/04/2026	200,000	196,580	0.14
United Airlines Inc '144A' 4.625% 15/04/2029	235,000	223,353	0.16
United Natural Foods Inc '144A' 6.75% 15/10/2028	150,000	147,680	0.10
United Rentals North America Inc 5.5% 15/05/2027	100,000	99,436	0.07
United Rentals North America Inc 3.875% 15/11/2027	100,000	95,714	0.07
United Rentals North America Inc 4.875% 15/01/2028	350,000	340,158	0.24
United Rentals North America Inc 5.25% 15/01/2030	200,000	194,257	0.14
United Rentals North America Inc 4% 15/07/2030	150,000	136,560	0.09
United Rentals North America Inc 3.875% 15/02/2031	225,000	201,009	0.14
United Rentals North America Inc 3.75% 15/01/2032	160,000	140,091	0.10
United Rentals North America Inc '144A' 6.125% 15/03/2034	225,000	223,296	0.16
United States Cellular Corp 6.7% 15/12/2033	50,000	52,838	0.04
United Wholesale Mortgage LLC '144A' 5.75% 15/06/2027	50,000	49,385	0.03
United Wholesale Mortgage LLC '144A' 5.5% 15/04/2029	50,000	48,023	0.03
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6% 15/01/2030	150,000	131,909	0.09
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 10.5% 15/02/2028	580,000	618,335	0.43
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 4.75% 15/04/2028	150,000	140,651	0.10
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 6.5% 15/02/2029	200,000	181,651	0.13
US Foods Inc '144A' 6.875% 15/09/2028	125,000	127,794	0.09

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.56% (31 December 2023: 98.11%) (continued)			
United States: 56.19% (31 December 2023: 52.10%) (continued)			
US Foods Inc '144A' 4.75% 15/02/2029	175,000	167,770	0.12
US Foods Inc '144A' 4.625% 01/06/2030	25,000	23,436	0.02
US Foods Inc '144A' 7.25% 15/01/2032	100,000	103,202	0.07
US Foods Inc '144A' 5.75% 15/04/2033	150,000	145,861	0.10
Vail Resorts Inc '144A' 6.5% 15/05/2032	150,000	151,521	0.11
Valvoline Inc '144A' 3.625% 15/06/2031	150,000	127,639	0.09
Vertiv Group Corp '144A' 4.125% 15/11/2028	100,000	94,387	0.07
VF Corp 2.8% 23/04/2027	100,000	93,705	0.07
VF Corp 2.95% 23/04/2030	150,000	128,142	0.09
VF Corp 0.625% 25/02/2032	100,000	79,287	0.05
VF Corp 'EMTN' 4.125% 07/03/2026	100,000	103,577	0.07
VF Corp 'EMTN' 4.25% 07/03/2029	200,000	206,952	0.14
VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.5% 15/06/2031	100,000	102,837	0.07
Viasat Inc '144A' 5.625% 15/04/2027	100,000	96,763	0.07
Viasat Inc '144A' 7.5% 30/05/2031	100,000	69,502	0.05
Victoria's Secret & Co '144A' 4.625% 15/07/2029	125,000	113,530	0.08
Walgreens Boots Alliance Inc 3.45% 01/06/2026	300,000	290,754	0.20
Walgreens Boots Alliance Inc 2.125% 20/11/2026	150,000	149,833	0.10
Walgreens Boots Alliance Inc 8.125% 15/08/2029	150,000	148,142	0.10
Walgreens Boots Alliance Inc 3.2% 15/04/2030	100,000	80,377	0.06
Walgreens Boots Alliance Inc 4.8% 18/11/2044	175,000	125,206	0.09
Walgreens Boots Alliance Inc 4.1% 15/04/2050	175,000	108,686	0.08
Wayfair LLC '144A' 7.25% 31/10/2029	100,000	100,038	0.07
WESCO Distribution Inc '144A' 7.25% 15/06/2028	225,000	228,827	0.16
WESCO Distribution Inc '144A' 6.375% 15/03/2029	175,000	177,082	0.12
WESCO Distribution Inc '144A' 6.625% 15/03/2032	200,000	202,946	0.14
Western Digital Corp 4.75% 15/02/2026	500,000	495,038	0.34
William Carter Co/The '144A' 5.625% 15/03/2027	100,000	99,208	0.07
Williams Scotsman Inc '144A' 4.625% 15/08/2028	120,000	114,388	0.08
Williams Scotsman Inc '144A' 6.625% 15/06/2029	100,000	101,138	0.07
Williams Scotsman Inc '144A' 7.375% 01/10/2031	100,000	102,687	0.07
Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.25% 01/10/2031	450,000	464,696	0.32
Wolverine World Wide Inc '144A' 4% 15/08/2029	100,000	87,705	0.06
WW International Inc '144A' 4.5% 15/04/2029	150,000	30,387	0.02
Wyndham Hotels & Resorts Inc '144A' 4.375% 15/08/2028	75,000	71,102	0.05
Xerox Holdings Corp '144A' 5.5% 15/08/2028	150,000	128,979	0.09
Xerox Holdings Corp '144A' 8.875% 30/11/2029	200,000	179,384	0.13
XHR LP '144A' 4.875% 01/06/2029	150,000	141,466	0.10
XPO Inc '144A' 7.125% 01/02/2032	150,000	153,669	0.11
Yum! Brands Inc 3.625% 15/03/2031	125,000	110,537	0.08
Yum! Brands Inc 4.625% 31/01/2032	100,000	92,647	0.06
Yum! Brands Inc 5.375% 01/04/2032	100,000	96,958	0.07
Yum! Brands Inc '144A' 4.75% 15/01/2030	100,000	95,430	0.07
Zayo Group Holdings Inc '144A' 4% 01/03/2027	150,000	138,256	0.10
Zayo Group Holdings Inc '144A' 6.125% 01/03/2028	100,000	85,249	0.06
Zebra Technologies Corp '144A' 6.5% 01/06/2032	100,000	101,397	0.07
ZipRecruiter Inc '144A' 5% 15/01/2030	100,000	90,016	0.06
ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01/02/2029	100,000	90,621	0.06
Total United States		80,652,644	56.19
Total Bonds		141,472,341	98.56
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		141,472,341	98.56
Investment Funds: 1.25% (31 December 2023: 0.00%)			
Ireland: 1.25% (31 December 2023: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	1,791,604	1,791,604	1.25
Total Ireland		1,791,604	1.25
Total Investment Funds		1,791,604	1.25
Total Value of Investments		143,263,945	99.81

Invesco Global High Yield Corporate Bond ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts (31 December 2023: 0.46%)						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	23,578,406	GBP	to Sell	28,344,199	EUR	02/01/2025	BNY Mellon	180,052	0.12
Buy	467,184	EUR	to Sell	384,950	GBP	02/01/2025	BNY Mellon	1,643	0.00
Buy	3,978,178	USD	to Sell	3,131,917	GBP	02/01/2025	BNY Mellon	55,765	0.05
Buy	630,931	USD	to Sell	596,788	EUR	02/01/2025	BNY Mellon	12,974	0.01
Buy	87,385	GBP	to Sell	109,380	USD	02/01/2025	BNY Mellon	61	0.00
Total unrealised gain on open forward foreign exchange contracts								250,495	0.18

Futures Description^ (31 December 2023: 0.00%)	Contracts	Counterparty	Commitment	Long/Short	Unrealised Gain USD	% of Net Assets
U.S. 5 Year Note (CBT) March 2025	5	Bank of America Merrill Lynch International	531,942	Short	418	0.00
U.S. 10 Year Note (CBT) March 2025	4	Bank of America Merrill Lynch International	435,804	Short	804	0.00
Total unrealised gain on future contracts					1,222	0.00
Total financial assets at fair value through profit or loss					143,515,662	99.99
Current assets					2,455,961	1.71
Total assets					145,971,623	101.70

Details of Forward Foreign Exchange Contracts (31 December 2023: (0.14%))							Unrealised Loss	% of	
					Maturity Date	Counterparty	USD	Net Assets	
Buy	83,122,170	GBP	to Sell	105,662,802	USD	02/01/2025	BNY Mellon	(1,560,594)	(1.09)
Buy	658,515	EUR	to Sell	546,928	GBP	02/01/2025	BNY Mellon	(3,101)	(0.00)
Buy	2,618,655	EUR	to Sell	2,766,156	USD	02/01/2025	BNY Mellon	(54,621)	(0.04)
Buy	37,882	GBP	to Sell	45,829	EUR	02/01/2025	BNY Mellon	(12)	(0.00)
Total unrealised loss on open forward foreign exchange contracts							(1,618,328)	(1.13)	
Total financial liabilities at fair value through profit or loss							(1,618,328)	(1.13)	
Bank overdraft							(503,687)	(0.35)	
Current liabilities							(309,218)	(0.22)	
Net assets attributable to holders of redeemable participating Shares							143,540,390	100.00	

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.15
Derivative instruments	0.17
Other assets	1.68
	100.00

^As at 31 December 2024, Margin cash is held with the broker Bank of America Merrill Lynch International for total amount USD 1,176.

Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 98.42% (31 December 2023: 97.41%)			
Angola: 0.81% (31 December 2023: 1.39%)			
Angolan Government International Bond 'REGS' 8.75% 14/04/2032	250,000	220,646	0.46
Angolan Government International Bond 'REGS' 9.375% 08/05/2048	200,000	164,042	0.35
Total Angola		384,688	0.81
Argentina: 6.21% (31 December 2023: 3.91%)			
Argentina Bonar Bonds 1% 09/07/2029	18,944	14,569	0.03
Argentina Bonar Bonds Step-Up Coupon 0.75% 09/07/2030	480,000	350,855	0.74
Argentina Bonar Bonds Step-Up Coupon 4.125% 09/07/2035	620,000	409,219	0.87
Argentina Bonar Bonds Step-Up Coupon 5% 09/01/2038	260,000	178,668	0.38
Argentine Republic Government International Bond 1% 09/07/2029	200,000	162,312	0.35
Argentine Republic Government International Bond Step-Up Coupon 0.75% 09/07/2030	528,000	407,732	0.86
Argentine Republic Government International Bond Step-Up Coupon 4.125% 09/07/2035	920,000	611,228	1.29
Argentine Republic Government International Bond Step-Up Coupon 5% 09/01/2038	650,000	454,086	0.96
Argentine Republic Government International Bond Step-Up Coupon 3.5% 09/07/2041	550,000	343,813	0.73
Total Argentina		2,932,482	6.21
Bahrain: 2.00% (31 December 2023: 3.72%)			
Bahrain Government International Bond 'REGS' 6.75% 20/09/2029	200,000	202,555	0.43
Bahrain Government International Bond 'REGS' 5.625% 18/05/2034	200,000	181,239	0.39
Bahrain Government International Bond 'REGS' 6.25% 25/01/2051	200,000	166,156	0.35
CBB International Sukuk Programme Co WLL 'REGS' 3.95% 16/09/2027	200,000	190,316	0.40
CBB International Sukuk Programme Co WLL 'REGS' 6.25% 18/10/2030	200,000	203,261	0.43
Total Bahrain		943,527	2.00
Bermuda: 0.36% (31 December 2023: 0.00%)			
Bermuda Government International Bond 'REGS' 2.375% 20/08/2030	200,000	169,772	0.36
Total Bermuda		169,772	0.36
Bolivia: 0.26% (31 December 2023: 0.69%)			
Bolivian Government International Bond 'REGS' 7.5% 02/03/2030	200,000	122,306	0.26
Total Bolivia		122,306	0.26
Brazil: 3.58% (31 December 2023: 3.00%)			
Brazilian Government International Bond 6% 07/04/2026	200,000	201,025	0.42
Brazilian Government International Bond 4.625% 13/01/2028	100,000	96,244	0.20
Brazilian Government International Bond 3.875% 12/06/2030	200,000	175,910	0.37
Brazilian Government International Bond 6.25% 18/03/2031	100,000	97,460	0.21
Brazilian Government International Bond 3.75% 12/09/2031	200,000	168,946	0.36
Brazilian Government International Bond 6% 20/10/2033	200,000	186,878	0.40
Brazilian Government International Bond 8.25% 20/01/2034	100,000	109,187	0.23
Brazilian Government International Bond 7.125% 20/01/2037	100,000	100,388	0.21
Brazilian Government International Bond 5.625% 07/01/2041	120,000	100,875	0.21
Brazilian Government International Bond 5% 27/01/2045	200,000	147,918	0.31
Brazilian Government International Bond 5.625% 21/02/2047	100,000	79,036	0.17
Brazilian Government International Bond 4.75% 14/01/2050	200,000	136,856	0.29
Brazilian Government International Bond 7.125% 13/05/2054	100,000	92,462	0.20
Total Brazil		1,693,185	3.58
Cayman Islands: 3.66% (31 December 2023: 2.36%)			
Dubai DOF Sukuk Ltd 'EMTN' 2.763% 09/09/2030	200,000	178,854	0.38
KSA Sukuk Ltd 'REGS' 3.628% 20/04/2027	200,000	194,313	0.41
KSA Sukuk Ltd 'REGS' 5.268% 25/10/2028	200,000	201,914	0.43
KSA Sukuk Ltd 'REGS' 4.274% 22/05/2029	200,000	194,522	0.41
KSA Sukuk Ltd 'REGS' 5.25% 04/06/2030	200,000	200,106	0.42
KSA Sukuk Ltd 'REGS' 4.511% 22/05/2033	200,000	189,522	0.40
KSA Sukuk Ltd 'REGS' 5.25% 04/06/2034	200,000	198,018	0.42
Sharjah Sukuk Program Ltd 3.234% 23/10/2029	200,000	180,237	0.38
Sharjah Sukuk Program Ltd 'EMTN' 4.226% 14/03/2028	200,000	192,614	0.41
Total Cayman Islands		1,730,100	3.66
Chile: 2.58% (31 December 2023: 2.70%)			
Chile Government International Bond 3.125% 21/01/2026	200,000	195,939	0.41
Chile Government International Bond 3.24% 06/02/2028	100,000	94,598	0.20
Chile Government International Bond 2.45% 31/01/2031	200,000	171,439	0.36

Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.42% (31 December 2023: 97.41%) (continued)			
Chile: 2.58% (31 December 2023: 2.70%) (continued)			
Chile Government International Bond 2.55% 27/01/2032	90,000	75,436	0.16
Chile Government International Bond 4.95% 05/01/2036	200,000	189,604	0.40
Chile Government International Bond 3.1% 07/05/2041	300,000	215,096	0.46
Chile Government International Bond 3.86% 21/06/2047	100,000	74,863	0.16
Chile Government International Bond 3.5% 25/01/2050	100,000	69,053	0.15
Chile Government International Bond 4% 31/01/2052	100,000	74,813	0.16
Chile Government International Bond 3.1% 22/01/2061	100,000	59,002	0.12
Total Chile		1,219,843	2.58
China: 0.82% (31 December 2023: 1.44%)			
China Government International Bond 2.125% 03/12/2029	250,000	228,094	0.48
China Government International Bond 2.75% 03/12/2039	200,000	160,569	0.34
Total China		388,663	0.82
Colombia: 3.11% (31 December 2023: 4.12%)			
Colombia Government International Bond 4.5% 28/01/2026	200,000	197,479	0.42
Colombia Government International Bond 3% 30/01/2030	200,000	166,480	0.35
Colombia Government International Bond 3.125% 15/04/2031	200,000	158,842	0.34
Colombia Government International Bond 8% 14/11/2035	90,000	90,580	0.19
Colombia Government International Bond 6.125% 18/01/2041	150,000	121,959	0.26
Colombia Government International Bond 5.625% 26/02/2044	200,000	148,233	0.31
Colombia Government International Bond 5% 15/06/2045	200,000	134,909	0.29
Colombia Government International Bond 5.2% 15/05/2049	150,000	100,798	0.21
Colombia Government International Bond 4.125% 15/05/2051	200,000	114,582	0.24
Colombia Government International Bond 8.75% 14/11/2053	100,000	101,026	0.21
Colombia Government International Bond 8.375% 07/11/2054	140,000	135,750	0.29
Total Colombia		1,470,638	3.11
Costa Rica: 0.86% (31 December 2023: 0.67%)			
Costa Rica Government International Bond 'REGS' 6.125% 19/02/2031	200,000	200,825	0.42
Costa Rica Government International Bond 'REGS' 7.158% 12/03/2045	100,000	102,772	0.22
Costa Rica Government International Bond 'REGS' 7.3% 13/11/2054	100,000	103,493	0.22
Total Costa Rica		407,090	0.86
Cote d'Ivoire (Ivory Coast): 0.38% (31 December 2023: 0.00%)			
Ivory Coast Government International Bond 'REGS' 6.125% 15/06/2033	200,000	178,060	0.38
Total Cote d'Ivoire (Ivory Coast)		178,060	0.38
Dominican Republic: 2.24% (31 December 2023: 3.59%)			
Dominican Republic International Bond 'REGS' 5.95% 25/01/2027	200,000	198,906	0.42
Dominican Republic International Bond 'REGS' 5.5% 22/02/2029	100,000	96,696	0.20
Dominican Republic International Bond 'REGS' 4.875% 23/09/2032	200,000	178,365	0.38
Dominican Republic International Bond 'REGS' 5.3% 21/01/2041	200,000	169,963	0.36
Dominican Republic International Bond 'REGS' 7.45% 30/04/2044	100,000	105,136	0.22
Dominican Republic International Bond 'REGS' 6.4% 05/06/2049	150,000	141,320	0.30
Dominican Republic International Bond 'REGS' 5.875% 30/01/2060	200,000	169,669	0.36
Total Dominican Republic		1,060,055	2.24
Ecuador: 0.64% (31 December 2023: 0.85%)			
Ecuador Government International Bond Step-Up Coupon 'REGS' 6.9% 31/07/2030	100,000	69,523	0.15
Ecuador Government International Bond Step-Up Coupon 'REGS' 5.5% 31/07/2035	188,941	106,912	0.22
Ecuador Government International Bond Step-Up Coupon 'REGS' 5% 31/07/2040	250,000	128,150	0.27
Total Ecuador		304,585	0.64
Egypt: 2.24% (31 December 2023: 2.71%)			
Egypt Government International Bond 'REGS' 7.5% 31/01/2027	200,000	197,027	0.42
Egypt Government International Bond 'REGS' 5.8% 30/09/2027	200,000	187,016	0.39
Egypt Government International Bond 'REGS' 6.588% 21/02/2028	200,000	189,463	0.40
Egypt Government International Bond 'REGS' 7.053% 15/01/2032	200,000	171,334	0.36
Egypt Government International Bond 'REGS' 8.5% 31/01/2047	200,000	154,812	0.33
Egypt Government International Bond 'REGS' 8.875% 29/05/2050	200,000	159,277	0.34
Total Egypt		1,058,929	2.24

Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.42% (31 December 2023: 97.41%) (continued)			
El Salvador: 0.54% (31 December 2023: 0.71%)			
El Salvador Government International Bond 'REGS' 7.125% 20/01/2050	150,000	126,175	0.27
El Salvador Government International Bond 'REGS' 9.5% 15/07/2052	125,000	130,103	0.27
Total El Salvador		256,278	0.54
Ethiopia: 0.00% (31 December 2023: 0.64%)			
Ghana: 0.18% (31 December 2023: 0.56%)			
Ghana Government International Bond 'REGS' 1.5% 03/01/2037	192,000	76,905	0.16
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 03/01/2030	10,227	7,876	0.02
Total Ghana		84,781	0.18
Guatemala: 0.62% (31 December 2023: 0.60%)			
Guatemala Government Bond 'REGS' 7.05% 04/10/2032	200,000	206,625	0.43
Guatemala Government Bond 'REGS' 6.125% 01/06/2050	100,000	88,525	0.19
Total Guatemala		295,150	0.62
Hungary: 1.94% (31 December 2023: 1.65%)			
Hungary Government International Bond 7.625% 29/03/2041	50,000	55,311	0.12
Hungary Government International Bond 'REGS' 6.125% 22/05/2028	200,000	203,152	0.43
Hungary Government International Bond 'REGS' 5.25% 16/06/2029	200,000	196,582	0.42
Hungary Government International Bond 'REGS' 2.125% 22/09/2031	200,000	158,582	0.33
Hungary Government International Bond 'REGS' 5.5% 26/03/2036	200,000	187,048	0.39
Hungary Government International Bond 'REGS' 3.125% 21/09/2051	200,000	117,007	0.25
Total Hungary		917,682	1.94
Indonesia: 6.62% (31 December 2023: 7.92%)			
Indonesia Government International Bond 3.5% 11/01/2028	200,000	190,649	0.40
Indonesia Government International Bond 2.85% 14/02/2030	200,000	178,815	0.38
Indonesia Government International Bond 2.15% 28/07/2031	100,000	82,495	0.18
Indonesia Government International Bond 3.55% 31/03/2032	200,000	179,113	0.38
Indonesia Government International Bond 3.7% 30/10/2049	200,000	148,217	0.31
Indonesia Government International Bond 4.2% 15/10/2050	100,000	80,683	0.17
Indonesia Government International Bond 3.05% 12/03/2051	200,000	129,564	0.28
Indonesia Government International Bond 5.45% 20/09/2052	100,000	96,281	0.20
Indonesia Government International Bond 5.1% 10/02/2054	110,000	101,236	0.22
Indonesia Government International Bond 4.45% 15/04/2070	200,000	160,807	0.34
Indonesia Government International Bond 'REGS' 3.85% 18/07/2027	200,000	194,341	0.41
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	100,000	124,486	0.26
Indonesia Government International Bond 'REGS' 6.625% 17/02/2037	50,000	54,902	0.12
Indonesia Government International Bond 'REGS' 5.25% 17/01/2042	200,000	192,832	0.41
Indonesia Government International Bond 'REGS' 5.125% 15/01/2045	100,000	94,198	0.20
Indonesia Government International Bond 'REGS' 5.95% 08/01/2046	50,000	51,619	0.11
Indonesia Government International Bond 'REGS' 5.25% 08/01/2047	200,000	190,163	0.40
Indonesia Government International Bond 'REGS' 4.75% 18/07/2047	100,000	90,004	0.19
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/03/2026	200,000	199,536	0.42
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 06/06/2027	200,000	197,306	0.42
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/02/2029	200,000	195,425	0.41
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.7% 06/06/2032	200,000	193,329	0.41
Total Indonesia		3,126,001	6.62
Iraq: 0.18% (31 December 2023: 0.66%)			
Iraq International Bond 'REGS' 5.8% 15/01/2028	87,500	85,070	0.18
Total Iraq		85,070	0.18
Israel: 2.35% (31 December 2023: 1.40%)			
Israel Government International Bond 2.75% 03/07/2030	200,000	173,918	0.37
Israel Government International Bond 5.5% 12/03/2034	200,000	195,037	0.41
Israel Government International Bond 4.125% 17/01/2048	100,000	75,822	0.16
Israel Government International Bond 3.875% 03/07/2050	100,000	70,639	0.15
Israel Government International Bond 5.75% 12/03/2054	100,000	91,468	0.19
Israel Government International Bond 4.5% 03/04/2120	100,000	69,579	0.15
State of Israel 2.5% 15/01/2030	200,000	173,794	0.37
State of Israel 3.375% 15/01/2050	200,000	129,684	0.28
State of Israel 3.8% 13/05/2060	200,000	129,520	0.27
Total Israel		1,109,461	2.35

Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.42% (31 December 2023: 97.41%) (continued)			
Jamaica: 0.68% (31 December 2023: 0.77%)			
Jamaica Government International Bond 6.75% 28/04/2028	200,000	206,174	0.44
Jamaica Government International Bond 7.875% 28/07/2045	100,000	115,586	0.24
Total Jamaica		321,760	0.68
Jordan: 0.84% (31 December 2023: 1.31%)			
Jordan Government International Bond 'REGS' 7.75% 15/01/2028	200,000	200,208	0.42
Jordan Government International Bond 'REGS' 7.5% 13/01/2029	200,000	198,773	0.42
Total Jordan		398,981	0.84
Kazakhstan: 0.39% (31 December 2023: 1.28%)			
Kazakhstan Government International Bond 'REGS' 4.875% 14/10/2044	200,000	181,853	0.39
Total Kazakhstan		181,853	0.39
Kenya: 0.79% (31 December 2023: 0.00%)			
Republic of Kenya Government International Bond 'REGS' 7.25% 28/02/2028	200,000	190,219	0.40
Republic of Kenya Government International Bond 'REGS' 8% 22/05/2032	200,000	181,017	0.39
Total Kenya		371,236	0.79
Korea, Republic of (South Korea): 0.81% (31 December 2023: 0.00%)			
Korea International Bond 2.5% 19/06/2029	200,000	183,281	0.39
Korea International Bond 4.5% 03/07/2029	200,000	199,335	0.42
Total Korea, Republic of (South Korea)		382,616	0.81
Kuwait: 0.41% (31 December 2023: 0.00%)			
Kuwait International Government Bond 'REGS' 3.5% 20/03/2027	200,000	193,810	0.41
Total Kuwait		193,810	0.41
Malaysia: 0.45% (31 December 2023: 0.00%)			
Malaysia Wakala Sukuk Bhd 'REGS' 2.07% 28/04/2031	250,000	212,896	0.45
Total Malaysia		212,896	0.45
Mexico: 6.36% (31 December 2023: 6.35%)			
Mexico Government International Bond 4.15% 28/03/2027	200,000	195,454	0.41
Mexico Government International Bond 3.75% 11/01/2028	100,000	94,999	0.20
Mexico Government International Bond 5.4% 09/02/2028	200,000	197,690	0.42
Mexico Government International Bond 4.5% 22/04/2029	100,000	95,293	0.20
Mexico Government International Bond 2.659% 24/05/2031	200,000	162,112	0.34
Mexico Government International Bond 7.5% 08/04/2033	100,000	107,947	0.23
Mexico Government International Bond 4.875% 19/05/2033	200,000	179,016	0.38
Mexico Government International Bond 3.5% 12/02/2034	200,000	158,860	0.34
Mexico Government International Bond 6.75% 27/09/2034	100,000	101,212	0.22
Mexico Government International Bond 6.35% 09/02/2035	200,000	195,322	0.41
Mexico Government International Bond 6% 07/05/2036	200,000	188,184	0.40
Mexico Government International Bond 6.05% 11/01/2040	150,000	138,950	0.30
Mexico Government International Bond 4.28% 14/08/2041	100,000	73,818	0.16
Mexico Government International Bond 5.55% 21/01/2045	50,000	43,317	0.09
Mexico Government International Bond 4.6% 23/01/2046	100,000	72,332	0.15
Mexico Government International Bond 4.6% 10/02/2048	100,000	71,722	0.15
Mexico Government International Bond 5% 27/04/2051	100,000	75,094	0.16
Mexico Government International Bond 4.4% 12/02/2052	100,000	67,589	0.14
Mexico Government International Bond 6.338% 04/05/2053	100,000	88,878	0.19
Mexico Government International Bond 6.4% 07/05/2054	150,000	134,545	0.28
Mexico Government International Bond 3.771% 24/05/2061	100,000	57,088	0.12
Mexico Government International Bond 3.75% 19/04/2071	200,000	110,244	0.23
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	150,000	115,000	0.24
Mexico Government International Bond 'MTN' 8.3% 15/08/2031	100,000	115,714	0.25
Mexico Government International Bond 'MTN' 4.75% 08/03/2044	220,000	167,102	0.35
Total Mexico		3,007,482	6.36
Mongolia: 0.42% (31 December 2023: 0.00%)			
Mongolia Government International Bond 'REGS' 5.125% 07/04/2026	200,000	196,257	0.42
Total Mongolia		196,257	0.42
Morocco: 0.67% (31 December 2023: 1.13%)			
Morocco Government International Bond 'REGS' 2.375% 15/12/2027	200,000	182,533	0.38
Morocco Government International Bond 'REGS' 4% 15/12/2050	200,000	135,475	0.29
Total Morocco		318,008	0.67

Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.42% (31 December 2023: 97.41%) (continued)			
Nigeria: 1.10% (31 December 2023: 1.03%)			
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	200,000	189,284	0.40
Nigeria Government International Bond 'REGS' 7.375% 28/09/2033	200,000	170,740	0.36
Nigeria Government International Bond 'REGS' 8.25% 28/09/2051	200,000	159,009	0.34
Total Nigeria		519,033	1.10
Oman: 2.03% (31 December 2023: 1.32%)			
Oman Government International Bond 'REGS' 4.75% 15/06/2026	250,000	247,501	0.52
Oman Government International Bond 'REGS' 6% 01/08/2029	300,000	303,746	0.64
Oman Government International Bond 'REGS' 6.25% 25/01/2031	200,000	205,225	0.44
Oman Government International Bond 'REGS' 6.75% 17/01/2048	200,000	202,726	0.43
Total Oman		959,198	2.03
Pakistan: 0.78% (31 December 2023: 0.89%)			
Pakistan Government International Bond 'REGS' 6% 08/04/2026	200,000	188,074	0.40
Pakistan Government International Bond 'REGS' 6.875% 05/12/2027	200,000	180,055	0.38
Total Pakistan		368,129	0.78
Panama: 2.74% (31 December 2023: 3.09%)			
Panama Bonos del Tesoro '144A' 6.375% 25/07/2033	50,000	45,122	0.09
Panama Government International Bond 7.125% 29/01/2026	100,000	101,506	0.21
Panama Government International Bond 8.875% 30/09/2027	100,000	107,293	0.23
Panama Government International Bond 9.375% 01/04/2029	50,000	55,080	0.12
Panama Government International Bond 3.16% 23/01/2030	100,000	83,487	0.18
Panama Government International Bond 2.252% 29/09/2032	100,000	69,929	0.15
Panama Government International Bond 3.298% 19/01/2033	200,000	150,480	0.32
Panama Government International Bond 6.4% 14/02/2035	100,000	90,712	0.19
Panama Government International Bond 6.7% 26/01/2036	100,000	92,743	0.20
Panama Government International Bond 8% 01/03/2038	200,000	200,375	0.42
Panama Government International Bond 4.5% 15/05/2047	200,000	128,372	0.27
Panama Government International Bond 4.5% 16/04/2050	100,000	61,664	0.13
Panama Government International Bond 4.5% 01/04/2056	100,000	59,314	0.12
Panama Government International Bond 3.87% 23/07/2060	100,000	52,319	0.11
Total Panama		1,298,396	2.74
Paraguay: 0.59% (31 December 2023: 0.58%)			
Paraguay Government International Bond 'REGS' 4.95% 28/04/2031	200,000	191,317	0.41
Paraguay Government International Bond 'REGS' 5.6% 13/03/2048	100,000	87,150	0.18
Total Paraguay		278,467	0.59
Peru: 2.06% (31 December 2023: 2.52%)			
Peruvian Government International Bond 4.125% 25/08/2027	50,000	48,873	0.10
Peruvian Government International Bond 2.783% 23/01/2031	200,000	170,541	0.36
Peruvian Government International Bond 1.862% 01/12/2032	100,000	75,794	0.16
Peruvian Government International Bond 8.75% 21/11/2033	100,000	118,940	0.25
Peruvian Government International Bond 3% 15/01/2034	100,000	80,390	0.17
Peruvian Government International Bond 6.55% 14/03/2037	100,000	104,537	0.22
Peruvian Government International Bond 5.625% 18/11/2050	150,000	140,312	0.30
Peruvian Government International Bond 3.55% 10/03/2051	100,000	66,866	0.14
Peruvian Government International Bond 2.78% 01/12/2060	200,000	105,625	0.23
Peruvian Government International Bond 3.6% 15/01/2072	100,000	60,968	0.13
Total Peru		972,846	2.06
Philippines: 3.87% (31 December 2023: 3.48%)			
Philippine Government International Bond 5.17% 13/10/2027	200,000	201,007	0.43
Philippine Government International Bond 3% 01/02/2028	100,000	94,021	0.20
Philippine Government International Bond 3.75% 14/01/2029	200,000	190,053	0.40
Philippine Government International Bond 9.5% 02/02/2030	100,000	119,522	0.25
Philippine Government International Bond 2.457% 05/05/2030	200,000	175,023	0.37
Philippine Government International Bond 1.648% 10/06/2031	50,000	40,201	0.09
Philippine Government International Bond 1.95% 06/01/2032	200,000	160,719	0.34
Philippine Government International Bond 6.375% 23/10/2034	125,000	134,330	0.28
Philippine Government International Bond 3.95% 20/01/2040	200,000	166,250	0.35
Philippine Government International Bond 3.7% 01/03/2041	100,000	79,520	0.17
Philippine Government International Bond 3.7% 02/02/2042	200,000	157,352	0.33
Philippine Government International Bond 2.65% 10/12/2045	200,000	126,407	0.27

Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.42% (31 December 2023: 97.41%) (continued)			
Philippines: 3.87% (31 December 2023: 3.48%) (continued)			
Philippine Government International Bond 4.2% 29/03/2047	100,000	81,022	0.17
Philippine Government International Bond 5.95% 13/10/2047	100,000	103,514	0.22
Total Philippines		1,828,941	3.87
Poland: 1.82% (31 December 2023: 1.10%)			
Republic of Poland Government International Bond 3.25% 06/04/2026	200,000	196,455	0.42
Republic of Poland Government International Bond 5.5% 16/11/2027	50,000	50,912	0.11
Republic of Poland Government International Bond 5.75% 16/11/2032	100,000	102,005	0.22
Republic of Poland Government International Bond 4.875% 04/10/2033	170,000	163,136	0.35
Republic of Poland Government International Bond 5.125% 18/09/2034	100,000	96,710	0.20
Republic of Poland Government International Bond 5.5% 04/04/2053	150,000	138,148	0.29
Republic of Poland Government International Bond 5.5% 18/03/2054	120,000	110,359	0.23
Total Poland		857,725	1.82
Qatar: 3.63% (31 December 2023: 3.69%)			
Qatar Government International Bond '144A' 5.75% 20/01/2042	200,000	207,948	0.44
Qatar Government International Bond 'REGS' 3.25% 02/06/2026	200,000	195,692	0.42
Qatar Government International Bond 'REGS' 4% 14/03/2029	200,000	194,676	0.41
Qatar Government International Bond 'REGS' 3.75% 16/04/2030	200,000	189,912	0.40
Qatar Government International Bond 'REGS' 4.75% 29/05/2034	200,000	198,633	0.42
Qatar Government International Bond 'REGS' 4.625% 02/06/2046	200,000	179,179	0.38
Qatar Government International Bond 'REGS' 5.103% 23/04/2048	200,000	189,684	0.40
Qatar Government International Bond 'REGS' 4.817% 14/03/2049	400,000	361,099	0.76
Total Qatar		1,716,823	3.63
Romania: 1.64% (31 December 2023: 1.42%)			
Romanian Government International Bond 'REGS' 3% 27/02/2027	150,000	141,182	0.30
Romanian Government International Bond 'REGS' 5.25% 25/11/2027	150,000	146,477	0.31
Romanian Government International Bond 'REGS' 7.125% 17/01/2033	50,000	50,684	0.11
Romanian Government International Bond 'REGS' 6.375% 30/01/2034	100,000	95,666	0.20
Romanian Government International Bond 'REGS' 6.125% 22/01/2044	100,000	88,993	0.19
Romanian Government International Bond 'REGS' 5.125% 15/06/2048	50,000	37,844	0.08
Romanian Government International Bond 'REGS' 4% 14/02/2051	100,000	62,964	0.13
Romanian Government International Bond 'REGS' 7.625% 17/01/2053	150,000	151,385	0.32
Total Romania		775,195	1.64
Saudi Arabia: 6.39% (31 December 2023: 7.01%)			
Saudi Government International Bond 'REGS' 3.25% 26/10/2026	200,000	194,144	0.41
Saudi Government International Bond 'REGS' 4.75% 18/01/2028	250,000	248,255	0.52
Saudi Government International Bond 'REGS' 3.625% 04/03/2028	200,000	191,817	0.41
Saudi Government International Bond 'REGS' 4.375% 16/04/2029	200,000	194,754	0.41
Saudi Government International Bond 'REGS' 4.75% 16/01/2030	200,000	196,284	0.41
Saudi Government International Bond 'REGS' 4.5% 17/04/2030	200,000	193,916	0.41
Saudi Government International Bond 'REGS' 5.5% 25/10/2032	200,000	201,235	0.43
Saudi Government International Bond 'REGS' 4.875% 18/07/2033	200,000	192,912	0.41
Saudi Government International Bond 'REGS' 5% 16/01/2034	200,000	193,973	0.41
Saudi Government International Bond 'REGS' 4.5% 26/10/2046	350,000	282,206	0.60
Saudi Government International Bond 'REGS' 4.625% 04/10/2047	200,000	163,468	0.35
Saudi Government International Bond 'REGS' 3.25% 17/11/2051	200,000	126,080	0.27
Saudi Government International Bond 'REGS' 5% 18/01/2053	200,000	168,750	0.36
Saudi Government International Bond 'REGS' 5.75% 16/01/2054	200,000	186,485	0.39
Saudi Government International Bond 'REGS' 3.75% 21/01/2055	200,000	132,425	0.28
Saudi Government International Bond 'REGS' 4.5% 22/04/2060	200,000	152,904	0.32
Total Saudi Arabia		3,019,608	6.39
Senegal: 0.38% (31 December 2023: 0.00%)			
Senegal Government International Bond 7.75% 10/06/2031	200,000	179,266	0.38
Total Senegal		179,266	0.38
Serbia: 0.44% (31 December 2023: 0.00%)			
Serbia International Bond 'REGS' 6.5% 26/09/2033	200,000	205,356	0.44
Total Serbia		205,356	0.44

Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.42% (31 December 2023: 97.41%) (continued)			
South Africa: 1.91% (31 December 2023: 1.83%)			
Republic of South Africa Government International Bond 4.85% 30/09/2029	200,000	186,122	0.39
Republic of South Africa Government International Bond 5.875% 22/06/2030	200,000	191,325	0.41
Republic of South Africa Government International Bond 5.375% 24/07/2044	100,000	74,858	0.16
Republic of South Africa Government International Bond 5.75% 30/09/2049	100,000	74,909	0.16
Republic of South Africa Government International Bond 7.3% 20/04/2052	200,000	181,382	0.38
Republic of South Africa Government International Bond 'REGS' 7.1% 19/11/2036	200,000	194,779	0.41
Total South Africa		903,375	1.91
Trinidad and Tobago: 0.42% (31 December 2023: 0.00%)			
Trinidad & Tobago Government International Bond 'REGS' 6.4% 26/06/2034	200,000	196,669	0.42
Total Trinidad and Tobago		196,669	0.42
Turkey: 7.14% (31 December 2023: 7.40%)			
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/06/2026	200,000	197,999	0.42
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 7.25% 24/02/2027	200,000	204,387	0.43
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14/01/2029	200,000	213,298	0.45
Turkiye Government International Bond 4.75% 26/01/2026	200,000	198,498	0.42
Turkiye Government International Bond 6% 25/03/2027	200,000	200,316	0.42
Turkiye Government International Bond 9.875% 15/01/2028	200,000	221,044	0.47
Turkiye Government International Bond 5.125% 17/02/2028	100,000	96,899	0.20
Turkiye Government International Bond 6.125% 24/10/2028	100,000	99,515	0.21
Turkiye Government International Bond 5.25% 13/03/2030	100,000	93,376	0.20
Turkiye Government International Bond 5.95% 15/01/2031	200,000	189,569	0.40
Turkiye Government International Bond 7.125% 17/07/2032	100,000	99,073	0.21
Turkiye Government International Bond 9.375% 19/01/2033	200,000	224,826	0.48
Turkiye Government International Bond 7.625% 15/05/2034	200,000	203,179	0.43
Turkiye Government International Bond 6.5% 03/01/2035	200,000	186,836	0.40
Turkiye Government International Bond 6.875% 17/03/2036	200,000	191,213	0.40
Turkiye Government International Bond 6.75% 30/05/2040	150,000	135,212	0.29
Turkiye Government International Bond 6% 14/01/2041	200,000	164,141	0.35
Turkiye Government International Bond 4.875% 16/04/2043	200,000	138,989	0.29
Turkiye Government International Bond 6.625% 17/02/2045	200,000	168,179	0.36
Turkiye Government International Bond 5.75% 11/05/2047	200,000	148,834	0.31
Total Turkey		3,375,383	7.14
Ukraine: 0.54% (31 December 2023: 0.00%)			
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 01/02/2030	12,984	7,011	0.02
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 01/02/2034	48,521	20,019	0.04
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 01/02/2034	154,820	86,602	0.18
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 01/02/2035	41,003	24,167	0.05
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 01/02/2035	83,196	45,451	0.10
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 01/02/2036	34,169	19,961	0.04
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 01/02/2036	99,688	53,599	0.11
Total Ukraine		256,810	0.54
United Arab Emirates: 4.31% (31 December 2023: 4.52%)			
Abu Dhabi Government International Bond 'REGS' 3.125% 03/05/2026	200,000	195,544	0.41
Abu Dhabi Government International Bond 'REGS' 3.125% 11/10/2027	200,000	191,589	0.41
Abu Dhabi Government International Bond 'REGS' 2.5% 30/09/2029	200,000	180,186	0.38
Abu Dhabi Government International Bond 'REGS' 3.125% 16/04/2030	200,000	183,555	0.39
Abu Dhabi Government International Bond 'REGS' 5% 30/04/2034	200,000	199,282	0.42
Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	200,000	161,214	0.34
Abu Dhabi Government International Bond 'REGS' 3.125% 30/09/2049	200,000	132,641	0.28
Abu Dhabi Government International Bond 'REGS' 3.875% 16/04/2050	200,000	152,727	0.32
Emirate of Dubai Government International Bonds 'EMTN' 3.9% 09/09/2050	200,000	144,493	0.31
Finance Department Government of Sharjah 'REGS' 3.625% 10/03/2033	200,000	167,430	0.35
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.917% 25/09/2033	200,000	198,686	0.42
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 3.25% 19/10/2061	200,000	130,670	0.28
Total United Arab Emirates		2,038,017	4.31
Uruguay: 1.97% (31 December 2023: 1.40%)			
Uruguay Government International Bond 4.375% 27/10/2027	200,000	198,056	0.42
Uruguay Government International Bond 4.375% 23/01/2031	200,000	193,833	0.41
Uruguay Government International Bond 5.75% 28/10/2034	100,000	102,719	0.22
Uruguay Government International Bond 7.625% 21/03/2036	100,000	116,654	0.25

Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.42% (31 December 2023: 97.41%) (continued)			
Uruguay: 1.97% (31 December 2023: 1.40%) (continued)			
Uruguay Government International Bond 5.1% 18/06/2050	250,000	229,561	0.48
Uruguay Government International Bond 4.975% 20/04/2055	100,000	88,486	0.19
Total Uruguay		929,309	1.97
Uzbekistan: 0.35% (31 December 2023: 0.00%)			
Republic of Uzbekistan International Bond 'REGS' 3.9% 19/10/2031	200,000	164,264	0.35
Total Uzbekistan		164,264	0.35
Zambia: 0.31% (31 December 2023: 0.00%)			
Zambia Government International Bond Step-Up Coupon 'REGS' 5.75% 30/06/2033	169,176	148,278	0.31
Total Zambia		148,278	0.31
Total Bonds		46,514,333	98.42
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		46,514,333	98.42
Investment Funds: 0.27% (31 December 2023: 0.83%)			
Ireland: 0.27% (31 December 2023: 0.83%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	128,289	128,289	0.27
Total Ireland		128,289	0.27
Total Investment Funds		128,289	0.27
Total Value of Investments		46,642,622	98.69
Futures Description^ (31 December 2023: 0.00%)			
	Contracts	Counterparty	Commitment
			Long/Short
			Unrealised Gain USD
			% of Net Assets
U.S. 5 Year Note (CBT) March 2025	1	Bank of America Merrill Lynch International	106,389
			Short
			84
			0.00
U.S. 10 Year Note (CBT) March 2025	2	Bank of America Merrill Lynch International	217,903
			Short
			403
			0.00
Total unrealised gain on future contracts			487
			0.00
Total financial assets at fair value through profit or loss		46,643,109	98.69
Current assets		754,498	1.60
Total assets		47,397,607	100.29
Bank overdraft		(126,961)	(0.27)
Current liabilities		(9,959)	(0.02)
Net assets attributable to holders of redeemable participating Shares		47,260,687	100.00
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			98.41
Derivative instruments			0.00
Other assets			1.59
			100.00

^As at 31 December 2024, Margin cash is held with the broker Bank of America Merrill Lynch International for total amount USD 474.

Invesco AT1 Capital Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 99.01% (31 December 2023: 98.28%)			
Australia: 1.30% (31 December 2023: 1.34%)			
Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	12,557,000	12,761,727	1.30
Total Australia		12,761,727	1.30
Denmark: 1.90% (31 December 2023: 2.90%)			
Danske Bank A/S FRN (Perpetual)	9,400,000	9,408,617	0.96
Danske Bank A/S FRN (Perpetual)	9,445,000	9,190,322	0.94
Total Denmark		18,598,939	1.90
Finland: 3.72% (31 December 2023: 2.72%)			
Nordea Bank Abp 'REGS' FRN (Perpetual)	15,867,000	15,894,926	1.62
Nordea Bank Abp 'REGS' FRN (Perpetual)	12,507,000	10,817,446	1.10
Nordea Bank Abp 'REGS' FRN (Perpetual)	10,150,000	9,752,881	1.00
Total Finland		36,465,253	3.72
France: 20.46% (31 December 2023: 22.66%)			
BNP Paribas SA 'REGS' FRN (Perpetual)	8,365,000	8,418,477	0.86
BNP Paribas SA 'REGS' FRN (Perpetual)	6,855,000	6,416,821	0.66
BNP Paribas SA 'REGS' FRN (Perpetual)	4,133,000	3,858,036	0.39
BNP Paribas SA 'REGS' FRN (Perpetual)	5,531,000	5,904,909	0.60
BNP Paribas SA 'REGS' FRN (Perpetual)	8,500,000	8,864,774	0.91
BNP Paribas SA 'REGS' FRN (Perpetual)	4,156,000	4,126,846	0.42
BNP Paribas SA 'REGS' FRN (Perpetual)	11,076,000	11,318,607	1.16
BNP Paribas SA 'REGS' FRN (Perpetual)	9,598,000	8,110,160	0.83
BNP Paribas SA 'REGS' FRN (Perpetual)	6,947,000	5,833,934	0.60
BNP Paribas SA 'REGS' FRN (Perpetual)	8,400,000	8,651,368	0.88
BNP Paribas SA 'REGS' FRN (Perpetual)	5,450,000	5,412,159	0.55
Credit Agricole SA 'REGS' FRN (Perpetual)	15,880,000	16,205,310	1.66
Credit Agricole SA 'REGS' FRN (Perpetual)	15,853,000	14,201,813	1.45
Credit Agricole SA 'REGS' FRN (Perpetual)	15,727,000	15,058,603	1.54
Societe Generale SA 'REGS' FRN (Perpetual)	10,189,000	10,272,912	1.05
Societe Generale SA 'REGS' FRN (Perpetual)	8,060,000	7,666,739	0.78
Societe Generale SA 'REGS' FRN (Perpetual)	12,414,000	12,898,456	1.32
Societe Generale SA 'REGS' FRN (Perpetual)	10,136,000	9,541,466	0.98
Societe Generale SA 'REGS' FRN (Perpetual)	10,190,000	10,862,679	1.11
Societe Generale SA 'REGS' FRN (Perpetual)	8,100,000	7,940,126	0.81
Societe Generale SA 'REGS' FRN (Perpetual)	12,144,000	10,307,292	1.05
Societe Generale SA 'REGS' FRN (Perpetual)	8,300,000	8,277,753	0.85
Total France		200,149,240	20.46
Germany: 6.07% (31 December 2023: 6.22%)			
Commerzbank AG 'EMTN' FRN (Perpetual)	9,400,000	9,378,591	0.96
Deutsche Bank AG FRN (Perpetual)	15,800,000	15,484,354	1.58
Deutsche Bank AG FRN (Perpetual)	19,050,000	19,023,520	1.95
Deutsche Bank AG FRN (Perpetual)	15,800,000	15,483,501	1.58
Total Germany		59,369,966	6.07
Italy: 0.00% (31 December 2023: 1.67%)			
Japan: 1.31% (31 December 2023: 0.00%)			
Sumitomo Mitsui Financial Group Inc FRN (Perpetual)	12,550,000	12,865,413	1.31
Total Japan		12,865,413	1.31
Netherlands: 7.98% (31 December 2023: 7.95%)			
ING Groep NV FRN (Perpetual)	11,446,000	11,429,052	1.17
ING Groep NV FRN (Perpetual)	13,909,000	13,749,859	1.40
ING Groep NV FRN (Perpetual)	9,130,000	8,280,939	0.84
ING Groep NV FRN (Perpetual)	9,150,000	9,362,284	0.96
ING Groep NV FRN (Perpetual)	6,900,000	6,321,878	0.65
ING Groep NV FRN (Perpetual)	11,450,000	12,003,702	1.23
ING Groep NV FRN (Perpetual)	9,356,000	7,620,529	0.78
ING Groep NV FRN (Perpetual)	9,325,000	9,345,076	0.95
Total Netherlands		78,113,319	7.98

Invesco AT1 Capital Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.01% (31 December 2023: 98.28%) (continued)			
New Zealand: 1.59% (31 December 2023: 1.54%)			
Westpac Banking Corp/New Zealand FRN (Perpetual)	15,852,000	15,577,429	1.59
Total New Zealand		15,577,429	1.59
Spain: 10.83% (31 December 2023: 10.30%)			
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	12,800,000	12,754,816	1.30
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	12,550,000	11,986,505	1.23
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	12,650,000	13,766,317	1.41
Banco Santander SA FRN (Perpetual)	12,550,000	11,941,404	1.22
Banco Santander SA FRN (Perpetual)	14,450,000	15,861,323	1.62
Banco Santander SA FRN (Perpetual)	17,200,000	19,840,200	2.03
Banco Santander SA FRN (Perpetual)	19,050,000	19,733,712	2.02
Total Spain		105,884,277	10.83
Sweden: 1.16% (31 December 2023: 1.15%)			
Skandinaviska Enskilda Banken AB FRN (Perpetual)	11,400,000	11,320,446	1.16
Total Sweden		11,320,446	1.16
Switzerland: 7.90% (31 December 2023: 7.80%)			
UBS Group AG FRN (Perpetual)	7,270,000	7,266,023	0.74
UBS Group AG FRN (Perpetual)	9,000,000	9,010,356	0.92
UBS Group AG FRN (Perpetual)	4,203,000	4,115,206	0.42
UBS Group AG 'REGS' FRN (Perpetual)	4,250,000	4,071,333	0.42
UBS Group AG 'REGS' FRN (Perpetual)	8,600,000	8,183,739	0.84
UBS Group AG 'REGS' FRN (Perpetual)	10,100,000	10,928,091	1.12
UBS Group AG 'REGS' FRN (Perpetual)	8,850,000	8,767,892	0.89
UBS Group AG 'REGS' FRN (Perpetual)	8,805,000	7,538,650	0.77
UBS Group AG 'REGS' FRN (Perpetual)	5,740,000	5,977,612	0.61
UBS Group AG 'REGS' FRN (Perpetual)	10,000,000	11,462,500	1.17
Total Switzerland		77,321,402	7.90
United Kingdom: 34.79% (31 December 2023: 32.03%)			
Barclays Plc FRN (Perpetual)	17,171,000	17,149,588	1.75
Barclays Plc FRN (Perpetual)	17,228,000	15,475,094	1.58
Barclays Plc FRN (Perpetual)	22,742,000	23,560,582	2.41
Barclays Plc FRN (Perpetual)	19,950,000	21,959,713	2.24
HSBC Holdings Plc FRN (Perpetual)	12,615,000	12,618,975	1.29
HSBC Holdings Plc FRN (Perpetual)	5,150,000	5,022,524	0.51
HSBC Holdings Plc FRN (Perpetual)	15,630,000	15,332,134	1.57
HSBC Holdings Plc FRN (Perpetual)	10,264,000	10,762,702	1.10
HSBC Holdings Plc FRN (Perpetual)	9,342,000	9,279,430	0.95
HSBC Holdings Plc FRN (Perpetual)	7,116,000	7,088,516	0.72
HSBC Holdings Plc FRN (Perpetual)	7,694,000	6,799,072	0.70
HSBC Holdings Plc FRN (Perpetual)	5,282,000	4,654,023	0.48
HSBC Holdings Plc FRN (Perpetual)	5,951,000	5,922,171	0.60
Lloyds Banking Group Plc FRN (Perpetual)	18,856,000	18,989,233	1.94
Lloyds Banking Group Plc FRN (Perpetual)	15,915,000	16,521,521	1.69
Lloyds Banking Group Plc FRN (Perpetual)	12,550,000	12,002,067	1.23
NatWest Group Plc FRN (Perpetual)	14,750,000	14,897,665	1.52
NatWest Group Plc FRN (Perpetual)	18,860,000	18,803,420	1.92
NatWest Group Plc FRN (Perpetual)	9,350,000	7,933,279	0.81
NatWest Group Plc FRN (Perpetual)	12,550,000	13,355,591	1.37
NatWest Group Plc FRN (Perpetual)	9,600,000	9,464,890	0.97
Standard Chartered Plc 'REGS' FRN (Perpetual)	12,700,000	12,687,935	1.30
Standard Chartered Plc 'REGS' FRN (Perpetual)	15,750,000	16,199,690	1.66
Standard Chartered Plc 'REGS' FRN (Perpetual)	19,050,000	16,969,903	1.73
Standard Chartered Plc 'REGS' FRN (Perpetual)	12,800,000	13,312,000	1.36
Standard Chartered Plc 'REGS' FRN (Perpetual)	15,663,000	13,607,231	1.39
Total United Kingdom		340,368,949	34.79
Total Bonds		968,796,360	99.01
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		968,796,360	99.01

Invesco AT1 Capital Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 0.00% (31 December 2023: 0.00%)			
Switzerland: 0.00% (31 December 2023: 0.00%)			
Credit Suisse Group AG 0% 23/12/2171*	14,350,000	14	0.00
Credit Suisse Group AG 0% 11/02/2172*	12,986,000	13	0.00
Credit Suisse Group AG 0% 03/03/2172*	13,200,000	13	0.00
Credit Suisse Group AG 0% 11/06/2172*	19,526,000	20	0.00
Credit Suisse Group AG 0% 24/07/2172*	8,792,000	9	0.00
Credit Suisse Group AG 'REGS' (Perpetual)*	17,514,000	17	0.00
Credit Suisse Group AG 'REGS' (Perpetual)*	15,179,000	15	0.00
Credit Suisse Group AG 'REGS' (Perpetual)*	13,010,000	13	0.00
Credit Suisse Group AG 'REGS' (Perpetual)*	21,690,000	22	0.00
Total Switzerland		136	0.00
Total Bonds		136	0.00
Total Other Transferable Securities		136	0.00
Investment Funds: 0.47% (31 December 2023: 2.11%)			
Ireland: 0.47% (31 December 2023: 2.11%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	4,570,932	4,570,932	0.47
Total Ireland		4,570,932	0.47
Total Investment Funds		4,570,932	0.47
Total Value of Investments		973,367,428	99.48
Details of Forward Foreign Exchange Contracts (31 December 2023: 0.48%)			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 5,642,787 USD to Sell 4,450,572 GBP	02/01/2025	BNY Mellon	68,891
Buy 17,394,700 USD to Sell 16,552,916 EUR	02/01/2025	BNY Mellon	254,666
Buy 25 USD to Sell 22 CHF	03/01/2025	BNY Mellon	1
Total unrealised gain on open forward foreign exchange contracts			323,558
Total financial assets at fair value through profit or loss			973,690,986
Cash and cash equivalents			448,673
Current assets			12,681,054
Total assets			986,820,713
Details of Forward Foreign Exchange Contracts (31 December 2023: (0.04%))			
	Maturity Date	Counterparty	Unrealised Loss USD
Buy 31,976,677 GBP to Sell 40,646,838 USD	02/01/2025	BNY Mellon	(599,249)
Buy 317,905,216 EUR to Sell 336,205,339 USD	02/01/2025	BNY Mellon	(7,024,278)
Buy 12,778,561 CHF to Sell 14,559,094 USD	03/01/2025	BNY Mellon	(458,768)
Total unrealised loss on open forward foreign exchange contracts			(8,082,295)
Total financial liabilities at fair value through profit or loss			(8,082,295)
Current liabilities			(325,659)
Net assets attributable to holders of redeemable participating Shares			978,412,759
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			98.64
Other Transferable Securities			0.00
Derivative instruments			0.03
Other assets			1.33
			100.00

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 15.93% (31 December 2023: 18.10%)			
Bermuda: 0.47% (31 December 2023: 1.59%)			
Aspen Insurance Holdings Ltd - Preferred Stock FRN (Perpetual) 0%	778	19,458	0.11
Enstar Group Ltd - Preferred Stock FRN (Perpetual) 7%	1,315	26,760	0.14
SiriusPoint Ltd - Preferred Stock FRN (Perpetual) 8%	658	16,943	0.09
Tsakos Energy Navigation Ltd - Preferred Stock FRN (Perpetual) 9.25%	390	10,097	0.05
Tsakos Energy Navigation Ltd - Preferred Stock FRN (Perpetual) 9.5%	555	14,325	0.08
Total Bermuda		87,583	0.47
Canada: 0.16% (31 December 2023: 0.17%)			
Algonquin Power & Utilities Corp - Preferred Stock FRN 8.864%	1,151	29,029	0.16
Total Canada		29,029	0.16
Cayman Islands: 0.10% (31 December 2023: 0.16%)			
FTAI Aviation Ltd - Preferred Stock FRN (Perpetual) 11.301%	406	10,264	0.05
FTAI Aviation Ltd - Preferred Stock FRN (Perpetual) 8.25%	345	9,111	0.05
Total Cayman Islands		19,375	0.10
Marshall Islands: 0.06% (31 December 2023: 0.06%)			
GasLog Partners LP - Preferred Stock FRN (Perpetual) 8.625%	418	10,471	0.06
Total Marshall Islands		10,471	0.06
United States: 15.14% (31 December 2023: 16.12%)			
ACRES Commercial Realty Corp - Preferred Stock FRN (Perpetual) 10.516%	395	9,914	0.05
AGNC Investment Corp - Preferred Stock FRN (Perpetual) 6.5%	1,324	33,683	0.18
AGNC Investment Corp - Preferred Stock FRN (Perpetual) 9.25%	773	19,704	0.11
AGNC Investment Corp - Preferred Stock FRN (Perpetual) 10.029%	1,069	27,548	0.15
AGNC Investment Corp - Preferred Stock FRN (Perpetual) 6.125%	1,891	46,594	0.25
AGNC Investment Corp - Preferred Stock FRN (Perpetual) 7.75%	493	12,714	0.07
Allstate Corp/The - Preferred Stock FRN 8.083%	1,644	41,725	0.23
American National Group Inc - Preferred Stock FRN (Perpetual) 8.372%	1,315	33,138	0.18
American National Group Inc - Preferred Stock FRN (Perpetual) 6.625%	987	24,527	0.13
Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 8.722%	1,398	35,593	0.19
Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 9.543%	2,368	60,929	0.33
Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 9.579%	1,455	37,452	0.20
Apollo Global Management Inc - Preferred Stock FRN 7.625%	1,973	52,265	0.28
Arbor Realty Trust Inc - Preferred Stock FRN (Perpetual) 6.25%	932	21,287	0.11
Argo Group International Holdings Inc - Preferred Stock FRN (Perpetual) 7%	493	12,305	0.07
Associated Banc-Corp - Preferred Stock FRN 6.625%	987	24,389	0.13
Athene Holding Ltd - Preferred Stock FRN 7.25%	1,891	47,407	0.26
Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6.375%	1,973	49,443	0.27
Athene Holding Ltd - Preferred Stock FRN (Perpetual) 7.75%	1,644	42,596	0.23
Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6.35%	2,836	69,085	0.37
Banc of California Inc - Preferred Stock FRN (Perpetual) 7.75%	1,688	41,238	0.22
Bank of America Corp - Preferred Stock 6.45%	3,453	88,673	0.48
Bank of America Corp - Preferred Stock FRN (Perpetual) 5.282%	1,374	32,248	0.17
Bank of America Corp - Preferred Stock FRN (Perpetual) 5.426%	983	21,773	0.12
Bank of America Corp - Preferred Stock FRN (Perpetual) 5.526%	692	15,847	0.09
Bank of America Corp - Preferred Stock FRN (Perpetual) 5.135%	1,013	24,089	0.13
Chimera Investment Corp - Preferred Stock FRN (Perpetual) 9.924%	658	16,187	0.09
Chimera Investment Corp - Preferred Stock FRN (Perpetual) 10.377%	1,069	26,511	0.14
Chimera Investment Corp - Preferred Stock FRN (Perpetual) 7.75%	855	19,793	0.11
CHS Inc - Preferred Stock FRN (Perpetual) 6.75%	1,620	40,144	0.22
CHS Inc - Preferred Stock FRN (Perpetual) 7.1%	1,381	34,884	0.19
Citigroup Capital XIII - Preferred Stock FRN 11.221%	7,386	221,358	1.19
ConnectOne Bancorp Inc - Preferred Stock FRN (Perpetual) 5.25%	378	8,683	0.05
Dynex Capital Inc - Preferred Stock FRN (Perpetual) 6.9%	367	9,395	0.05
Ellington Financial Inc - Preferred Stock FRN (Perpetual) 10.05%	378	9,416	0.05
Ellington Financial Inc - Preferred Stock FRN (Perpetual) 6.25%	396	9,155	0.05
Fifth Third Bancorp - Preferred Stock FRN (Perpetual) 8.296%	1,480	37,474	0.20
Flagstar Financial Inc - Preferred Stock FRN (Perpetual) 6.375%	1,694	35,828	0.19
Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 5.453%	4,439	101,875	0.55
Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 5.533%	658	15,950	0.09
Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 5.533%	2,466	55,633	0.30

Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 15.93% (31 December 2023: 18.10%) (continued)			
United States: 15.14% (31 December 2023: 16.12%) (continued)			
Granite Point Mortgage Trust Inc - Preferred Stock FRN (Perpetual) 7%	677	11,787	0.06
Heartland Financial USA Inc - Preferred Stock FRN (Perpetual) 7%	378	9,628	0.05
Huntington Bancshares Inc/OH - Preferred Stock FRN (Perpetual) 6.875%	1,069	27,169	0.15
Jackson Financial Inc - Preferred Stock FRN (Perpetual) 8%	1,809	47,323	0.26
Kemper Corp - Preferred Stock FRN 5.875%	493	11,492	0.06
KeyCorp - Preferred Stock FRN (Perpetual) 6.125%	1,644	40,360	0.22
KeyCorp - Preferred Stock FRN (Perpetual) 6.2%	1,973	48,121	0.26
M&T Bank Corp - Preferred Stock FRN (Perpetual) 5.625%	822	20,016	0.11
Merchants Bancorp/IN - Preferred Stock FRN (Perpetual) 0%	354	8,854	0.05
Merchants Bancorp/IN - Preferred Stock FRN (Perpetual) 8.25%	469	12,044	0.07
MetLife Inc - Preferred Stock FRN (Perpetual) 5.62%	1,973	49,325	0.27
MFA Financial Inc - Preferred Stock FRN (Perpetual) 6.5%	904	22,039	0.12
Midland States Bancorp Inc - Preferred Stock FRN (Perpetual) 7.75%	378	9,677	0.05
Morgan Stanley - Preferred Stock FRN (Perpetual) 5.618%	3,617	86,085	0.46
New York Mortgage Trust Inc - Preferred Stock FRN (Perpetual) 7.875%	604	14,955	0.08
New York Mortgage Trust Inc - Preferred Stock FRN (Perpetual) 6.875%	472	10,540	0.06
New York Mortgage Trust Inc - Preferred Stock FRN (Perpetual) 8%	502	11,405	0.06
Regions Financial Corp - Preferred Stock FRN (Perpetual) 5.7%	1,644	39,851	0.22
Regions Financial Corp - Preferred Stock FRN (Perpetual) 6.95%	1,644	43,139	0.23
Reinsurance Group of America Inc - Preferred Stock FRN 7.125%	2,302	59,392	0.32
Reinsurance Group of America Inc - Preferred Stock FRN 5.75%	1,315	32,336	0.17
Rithm Capital Corp - Preferred Stock FRN (Perpetual) 11.265%	926	23,465	0.13
Rithm Capital Corp - Preferred Stock FRN (Perpetual) 11.43%	510	12,995	0.07
Rithm Capital Corp - Preferred Stock FRN (Perpetual) 6.375%	1,307	32,178	0.17
Rithm Capital Corp - Preferred Stock FRN (Perpetual) 7%	1,529	36,329	0.20
SCE Trust IV - Preferred Stock FRN (Perpetual) 5.375%	1,069	26,244	0.14
SCE Trust V - Preferred Stock FRN (Perpetual) 5.45%	987	24,280	0.13
Synchrony Financial - Preferred Stock FRN (Perpetual) 8.25%	1,644	43,237	0.23
Synovus Financial Corp - Preferred Stock FRN (Perpetual) 7.902%	658	16,312	0.09
Synovus Financial Corp - Preferred Stock FRN (Perpetual) 8.397%	1,151	29,868	0.16
Tennessee Valley Authority - Preferred Stock FRN 2.134%	843	18,993	0.10
Tennessee Valley Authority - Preferred Stock FRN 2.216%	685	15,275	0.08
Truist Financial Corp - Preferred Stock FRN (Perpetual) 5.08%	567	12,729	0.07
Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 7.25%	794	19,612	0.11
Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 8.125%	415	10,250	0.06
Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 7.625%	835	19,263	0.10
US Bancorp - Preferred Stock FRN (Perpetual) 5.518%	3,289	72,522	0.39
US Bancorp - Preferred Stock FRN (Perpetual) 5.938%	47	40,065	0.22
Valley National Bancorp - Preferred Stock FRN (Perpetual) 8.432%	329	8,251	0.04
Valley National Bancorp - Preferred Stock FRN (Perpetual) 6.25%	378	9,707	0.05
Valley National Bancorp - Preferred Stock FRN (Perpetual) 8.25%	493	12,532	0.07
Voya Financial Inc - Preferred Stock FRN (Perpetual) 5.35%	987	22,928	0.12
WesBanco Inc - Preferred Stock FRN (Perpetual) 6.75%	493	12,379	0.07
WESCO International Inc - Preferred Stock FRN (Perpetual) 10.625%	1,771	45,196	0.24
Western Alliance Bancorp - Preferred Stock FRN (Perpetual) 4.25%	987	21,882	0.12
Wintrust Financial Corp - Preferred Stock FRN (Perpetual) 6.5%	411	10,152	0.05
Wintrust Financial Corp - Preferred Stock FRN (Perpetual) 6.875%	945	23,597	0.13
Total United States		2,804,231	15.14
Total Equities		2,950,689	15.93
Bonds: 81.90% (31 December 2023: 80.64%)			
Bermuda: 0.29% (31 December 2023: 0.41%)			
Aegon Ltd FRN 11/04/2048	55,000	54,178	0.29
Total Bermuda		54,178	0.29
Canada: 8.51% (31 December 2023: 8.35%)			
Algonquin Power & Utilities Corp FRN 18/01/2082	63,000	59,193	0.32
Bank of Montreal FRN (Perpetual)	40,000	40,118	0.22
Bank of Nova Scotia/The FRN (Perpetual)	103,000	102,671	0.55
Bank of Nova Scotia/The FRN (Perpetual)	104,000	103,178	0.56
Emera Inc FRN 15/06/2076	100,000	100,894	0.55
Enbridge Inc FRN 27/06/2054	60,000	61,826	0.33
Enbridge Inc FRN 15/03/2055	40,000	41,636	0.23
Enbridge Inc FRN 15/01/2077	63,000	62,505	0.34

Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 81.90% (31 December 2023: 80.64%) (continued)			
Canada: 8.51% (31 December 2023: 8.35%) (continued)			
Enbridge Inc FRN 15/07/2077	81,000	77,782	0.42
Enbridge Inc FRN 01/03/2078	70,000	69,278	0.37
Enbridge Inc FRN 15/07/2080	81,000	78,387	0.42
Enbridge Inc FRN 15/01/2083	40,000	40,441	0.22
Enbridge Inc FRN 15/01/2083	48,000	50,481	0.27
Enbridge Inc FRN 15/01/2084	63,000	66,033	0.36
Enbridge Inc FRN 15/01/2084	103,000	114,655	0.62
TransCanada PipeLines Ltd FRN 15/05/2067	81,000	76,274	0.41
TransCanada Trust FRN 20/05/2075	63,000	62,652	0.34
TransCanada Trust FRN 15/08/2076	100,000	98,917	0.53
TransCanada Trust FRN 15/03/2077	126,000	121,203	0.65
TransCanada Trust FRN 15/09/2079	88,000	84,895	0.46
TransCanada Trust FRN 07/03/2082	67,000	63,615	0.34
Total Canada		1,576,634	8.51
Ireland: 0.28% (31 December 2023: 0.00%)			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust FRN 10/03/2055	50,000	51,483	0.28
Total Ireland		51,483	0.28
Netherlands: 0.00% (31 December 2023: 0.38%)			
Switzerland: 0.19% (31 December 2023: 0.00%)			
Aptiv Swiss Holdings Ltd FRN 15/12/2054	35,000	34,212	0.19
Total Switzerland		34,212	0.19
United Kingdom: 4.58% (31 December 2023: 4.45%)			
BP Capital Markets Plc FRN (Perpetual)	100,000	99,328	0.54
BP Capital Markets Plc FRN (Perpetual)	207,000	197,893	1.07
BP Capital Markets Plc FRN (Perpetual)	107,000	110,190	0.59
BP Capital Markets Plc FRN (Perpetual)	103,000	101,462	0.55
Vodafone Group Plc FRN 04/04/2079	166,000	170,263	0.92
Vodafone Group Plc FRN 04/06/2081	41,000	39,459	0.21
Vodafone Group Plc FRN 04/06/2081	81,000	71,796	0.38
Vodafone Group Plc FRN 04/06/2081	77,000	58,888	0.32
Total United Kingdom		849,279	4.58
United States: 68.05% (31 December 2023: 67.05%)			
AES Corp/The FRN 15/01/2055	77,000	79,127	0.43
AES Corp/The FRN 15/07/2055	40,000	39,147	0.21
Allstate Corp/The FRN 15/08/2053	67,000	67,093	0.36
Allstate Corp/The FRN 15/05/2057	40,000	41,114	0.22
Ally Financial Inc FRN (Perpetual)	111,000	103,928	0.56
Ally Financial Inc FRN (Perpetual)	81,000	70,991	0.38
American Electric Power Co Inc FRN 15/12/2054	48,000	49,645	0.27
American Electric Power Co Inc FRN 15/12/2054	33,000	34,273	0.18
American Electric Power Co Inc FRN 15/02/2062	63,000	59,548	0.32
American Express Co FRN (Perpetual)	133,000	128,169	0.69
American International Group Inc FRN 01/04/2048	53,000	52,787	0.28
Apollo Global Management Inc FRN 15/12/2054	41,000	40,464	0.22
Assurant Inc FRN 27/03/2048	33,000	33,576	0.18
Athene Holding Ltd FRN 15/10/2054	52,000	51,839	0.28
BAC Capital Trust XIV FRN (Perpetual)	40,000	34,080	0.18
Bank of America Corp FRN (Perpetual)	54,000	53,760	0.29
Bank of America Corp FRN (Perpetual)	154,000	153,975	0.83
Bank of America Corp FRN (Perpetual)	81,000	81,654	0.44
Bank of America Corp FRN (Perpetual)	138,000	133,217	0.72
Bank of America Corp FRN (Perpetual)	167,000	168,516	0.91
Bank of America Corp FRN (Perpetual)	186,000	186,685	1.01
Bank of New York Mellon Corp/The FRN (Perpetual)	81,000	80,434	0.43
Bank of New York Mellon Corp/The FRN (Perpetual)	51,000	49,640	0.27
Bank of New York Mellon Corp/The FRN (Perpetual)	81,000	79,286	0.43
Bank of New York Mellon Corp/The FRN (Perpetual)	107,000	101,390	0.55
Capital One Financial Corp FRN (Perpetual)	81,000	77,244	0.42
CenterPoint Energy Inc FRN 15/02/2055	33,000	33,793	0.18
CenterPoint Energy Inc FRN 15/02/2055	33,000	34,027	0.18
CenterPoint Energy Inc FRN 15/05/2055	41,000	40,876	0.22

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 81.90% (31 December 2023: 80.64%) (continued)			
United States: 68.05% (31 December 2023: 67.05%) (continued)			
Charles Schwab Corp/The FRN (Perpetual)	204,000	203,424	1.10
Charles Schwab Corp/The FRN (Perpetual)	170,000	164,636	0.89
Charles Schwab Corp/The FRN (Perpetual)	63,000	61,315	0.33
Charles Schwab Corp/The FRN (Perpetual)	40,000	38,315	0.21
Charles Schwab Corp/The FRN (Perpetual)	183,000	158,213	0.85
Citigroup Inc FRN (Perpetual)	126,000	125,365	0.68
Citigroup Inc FRN (Perpetual)	162,000	162,035	0.87
Citigroup Inc FRN (Perpetual)	126,000	122,992	0.66
Citigroup Inc FRN (Perpetual)	188,000	183,003	0.99
Citigroup Inc FRN (Perpetual)	126,000	126,375	0.68
Citigroup Inc FRN (Perpetual)	81,000	77,229	0.42
Citigroup Inc FRN (Perpetual)	103,000	106,372	0.57
Citigroup Inc FRN (Perpetual)	126,000	131,586	0.71
Citigroup Inc FRN (Perpetual)	44,000	45,748	0.25
Citigroup Inc FRN (Perpetual)	144,000	147,035	0.79
Citigroup Inc FRN (Perpetual)	60,000	59,662	0.32
Citigroup Inc FRN (Perpetual)	126,000	133,191	0.72
Citizens Financial Group Inc FRN (Perpetual)	33,000	32,852	0.18
CMS Energy Corp FRN 01/06/2050	41,000	38,906	0.21
CMS Energy Corp FRN 01/12/2050	33,000	28,799	0.16
CoBank ACB FRN (Perpetual)	15,000	14,354	0.08
CoBank ACB FRN (Perpetual)	40,000	40,216	0.22
Comerica Inc FRN (Perpetual)	33,000	32,886	0.18
Corebridge Financial Inc FRN 15/12/2052	81,000	83,153	0.45
Corebridge Financial Inc FRN 15/09/2054	63,000	62,727	0.34
CVS Health Corp FRN 10/12/2054	60,000	58,982	0.32
CVS Health Corp FRN 10/03/2055	110,000	110,644	0.60
Discover Financial Services FRN (Perpetual)	41,000	40,877	0.22
Discover Financial Services FRN (Perpetual)	45,000	43,916	0.24
Dominion Energy Inc FRN 01/06/2054	81,000	85,737	0.46
Dominion Energy Inc FRN 01/02/2055	81,000	84,206	0.45
Dominion Energy Inc FRN 15/05/2055	103,000	104,974	0.57
Dominion Energy Inc FRN (Perpetual)	63,000	61,316	0.33
Duke Energy Corp FRN 01/09/2054	81,000	82,186	0.44
Duke Energy Corp FRN 15/01/2082	40,000	37,382	0.20
Edison International FRN 15/06/2053	40,000	41,341	0.22
Edison International FRN 15/06/2054	37,000	38,308	0.21
Edison International FRN (Perpetual)	97,000	95,892	0.52
Edison International FRN (Perpetual)	41,000	40,066	0.22
Energy Transfer LP FRN 15/05/2054	67,000	70,392	0.38
Energy Transfer LP FRN 01/10/2054	33,000	33,615	0.18
Energy Transfer LP FRN 01/11/2066	44,000	43,840	0.24
Enstar Finance LLC FRN 01/09/2040	25,000	24,741	0.13
Enstar Finance LLC FRN 15/01/2042	40,000	38,399	0.21
Entergy Corp FRN 01/12/2054	100,000	102,173	0.55
Enterprise Products Operating LLC FRN 16/08/2077	81,000	79,349	0.43
Enterprise Products Operating LLC FRN 16/08/2077	25,000	24,892	0.13
Enterprise Products Operating LLC FRN 15/02/2078	60,000	57,455	0.31
Equitable Holdings Inc FRN (Perpetual)	40,000	39,869	0.22
Eversource Inc FRN 01/06/2055	40,000	40,089	0.22
Fifth Third Bancorp FRN (Perpetual)	52,000	52,138	0.28
Fifth Third Bancorp FRN (Perpetual)	25,000	24,718	0.13
General Motors Financial Co Inc FRN (Perpetual)	81,000	77,842	0.42
General Motors Financial Co Inc FRN (Perpetual)	40,000	39,552	0.21
General Motors Financial Co Inc FRN (Perpetual)	40,000	39,023	0.21
Goldman Sachs Capital II FRN (Perpetual)	64,000	54,245	0.29
Goldman Sachs Group Inc/The FRN (Perpetual)	25,000	24,825	0.13
Goldman Sachs Group Inc/The FRN (Perpetual)	48,000	47,912	0.26
Goldman Sachs Group Inc/The FRN (Perpetual)	40,000	40,044	0.22
Goldman Sachs Group Inc/The FRN (Perpetual)	58,000	56,075	0.30
Goldman Sachs Group Inc/The FRN (Perpetual)	63,000	60,348	0.33
Goldman Sachs Group Inc/The FRN (Perpetual)	63,000	60,290	0.33
Goldman Sachs Group Inc/The FRN (Perpetual)	51,000	50,744	0.27
Goldman Sachs Group Inc/The FRN (Perpetual)	126,000	133,205	0.72

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 81.90% (31 December 2023: 80.64%) (continued)			
United States: 68.05% (31 December 2023: 67.05%) (continued)			
Goldman Sachs Group Inc/The FRN (Perpetual)	184,000	192,411	1.04
Goldman Sachs Group Inc/The FRN (Perpetual)	167,000	165,266	0.89
Huntington Bancshares Inc/OH FRN (Perpetual)	40,000	38,316	0.21
Huntington Bancshares Inc/OH FRN (Perpetual)	41,000	40,219	0.22
JPMorgan Chase & Co FRN 15/05/2047	32,000	30,431	0.16
JPMorgan Chase & Co FRN (Perpetual)	248,000	247,513	1.34
JPMorgan Chase & Co FRN (Perpetual)	122,000	121,132	0.65
JPMorgan Chase & Co FRN (Perpetual)	75,000	75,570	0.41
JPMorgan Chase & Co FRN (Perpetual)	162,000	157,559	0.85
JPMorgan Chase & Co FRN (Perpetual)	207,000	216,675	1.17
KeyCorp FRN (Perpetual)	42,000	40,765	0.22
Lincoln National Corp FRN 17/05/2066	45,000	38,405	0.21
Lincoln National Corp FRN 20/04/2067	31,000	25,274	0.14
Lincoln National Corp FRN (Perpetual)	40,000	43,773	0.24
M&T Bank Corp FRN (Perpetual)	33,000	32,915	0.18
M&T Bank Corp FRN (Perpetual)	41,000	39,015	0.21
M&T Bank Corp FRN (Perpetual)	40,000	39,493	0.21
Markel Group Inc FRN (Perpetual)	52,000	51,968	0.28
Mellon Capital IV FRN (Perpetual)	40,000	34,542	0.19
MetLife Inc FRN (Perpetual)	81,000	79,726	0.43
MetLife Inc FRN (Perpetual)	40,000	39,989	0.22
National Rural Utilities Cooperative Finance Corp FRN 20/04/2046	25,000	24,726	0.13
National Rural Utilities Cooperative Finance Corp FRN 15/09/2053	33,000	34,131	0.18
Nationwide Financial Services Inc 6.75% 15/05/2037	34,000	35,064	0.19
NextEra Energy Capital Holdings Inc FRN 15/06/2054	100,000	102,698	0.55
NextEra Energy Capital Holdings Inc FRN 01/09/2054	81,000	82,644	0.45
NextEra Energy Capital Holdings Inc FRN 01/12/2077	44,000	42,394	0.23
NextEra Energy Capital Holdings Inc FRN 01/05/2079	40,000	39,189	0.21
NextEra Energy Capital Holdings Inc FRN 15/03/2082	52,000	49,730	0.27
NiSource Inc FRN 30/11/2054	40,000	40,824	0.22
NiSource Inc FRN 31/03/2055	41,000	40,916	0.22
Northern Trust Corp FRN (Perpetual)	40,000	39,258	0.21
Paramount Global FRN 28/02/2057	56,000	53,567	0.29
Paramount Global FRN 30/03/2062	81,000	78,385	0.42
PartnerRe Finance B LLC FRN 01/10/2050	40,000	37,141	0.20
PG&E Corp FRN 15/03/2055	126,000	129,620	0.70
PNC Financial Services Group Inc/The FRN (Perpetual)	126,000	118,577	0.64
PNC Financial Services Group Inc/The FRN (Perpetual)	42,000	41,433	0.22
PNC Financial Services Group Inc/The FRN (Perpetual)	81,000	81,047	0.44
PNC Financial Services Group Inc/The FRN (Perpetual)	104,000	104,708	0.56
PNC Financial Services Group Inc/The FRN (Perpetual)	126,000	127,501	0.69
PPL Capital Funding Inc FRN 30/03/2067	39,000	39,067	0.21
Prudential Financial Inc FRN 15/05/2045	81,000	80,704	0.44
Prudential Financial Inc FRN 15/09/2047	63,000	61,180	0.33
Prudential Financial Inc FRN 15/09/2048	81,000	80,497	0.43
Prudential Financial Inc FRN 01/10/2050	67,000	59,674	0.32
Prudential Financial Inc FRN 01/03/2052	81,000	77,183	0.42
Prudential Financial Inc FRN 01/09/2052	100,000	100,256	0.54
Prudential Financial Inc FRN 01/03/2053	40,000	41,777	0.23
Prudential Financial Inc FRN 15/03/2054	81,000	83,508	0.45
Regions Financial Corp FRN (Perpetual)	25,000	24,853	0.13
Sempra FRN 01/04/2052	81,000	77,702	0.42
Sempra FRN 01/10/2054	103,000	102,385	0.55
Sempra FRN 01/10/2054	93,000	94,271	0.51
Sempra FRN 01/04/2055	52,000	51,722	0.28
Sempra FRN 01/04/2055	33,000	33,033	0.18
Sempra FRN (Perpetual)	74,000	73,222	0.40
Southern Co/The FRN 15/01/2051	103,000	101,111	0.55
Southern Co/The FRN 15/09/2051	81,000	77,707	0.42
Stanley Black & Decker Inc FRN 15/03/2060	63,000	62,301	0.34
State Street Corp FRN 15/06/2047	36,000	33,278	0.18
State Street Corp FRN (Perpetual)	126,000	128,804	0.70
State Street Corp FRN (Perpetual)	70,000	71,612	0.39
Truist Financial Corp FRN 15/05/2027	30,000	29,565	0.16
Truist Financial Corp FRN (Perpetual)	140,000	139,591	0.75

Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 81.90% (31 December 2023: 80.64%) (continued)			
United States: 68.05% (31 December 2023: 67.05%) (continued)			
Truist Financial Corp FRN (Perpetual)	81,000	80,484	0.43
Truist Financial Corp FRN (Perpetual)	40,000	39,185	0.21
Truist Financial Corp FRN (Perpetual)	81,000	78,697	0.42
US Bancorp FRN (Perpetual)	126,000	119,479	0.64
US Bancorp FRN (Perpetual)	81,000	80,070	0.43
USB Capital IX FRN (Perpetual)	53,000	45,928	0.25
Wells Fargo & Co FRN (Perpetual)	288,000	280,007	1.51
Wells Fargo & Co FRN (Perpetual)	142,000	151,035	0.81
Wells Fargo & Co FRN (Perpetual)	167,000	172,787	0.93
Total United States		12,609,454	68.05
Total Bonds		15,175,240	81.90
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		18,125,929	97.83
Investment Funds: 1.22% (31 December 2023: 0.04%)			
Ireland: 1.22% (31 December 2023: 0.04%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	226,741	226,741	1.22
Total Ireland		226,741	1.22
Total Investment Funds		226,741	1.22
Total Value of Investments		18,352,670	99.05
Total financial assets at fair value through profit or loss		18,352,670	99.05
Current assets		182,526	0.99
Total assets		18,535,196	100.04
Bank overdraft		(890)	(0.00)
Current liabilities		(6,127)	(0.04)
Net assets attributable to holders of redeemable participating Shares		18,528,179	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.02
Other assets			0.98
			100.00

Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 100.09% (31 December 2023: 98.69%)			
United States: 100.09% (31 December 2023: 98.69%)			
United States Treasury Note/Bond 4% 15/12/2025	2,766,000	2,761,138	0.32
United States Treasury Note/Bond 0.375% 31/12/2025	3,649,000	3,513,588	0.41
United States Treasury Note/Bond 2.625% 31/12/2025	1,951,000	1,921,202	0.22
United States Treasury Note/Bond 4.25% 31/12/2025	3,695,000	3,696,010	0.43
United States Treasury Note/Bond 3.875% 15/01/2026	3,235,000	3,224,006	0.38
United States Treasury Note/Bond 0.375% 31/01/2026	4,155,000	3,986,528	0.46
United States Treasury Note/Bond 2.625% 31/01/2026	1,360,000	1,336,997	0.16
United States Treasury Note/Bond 4.25% 31/01/2026	4,633,000	4,633,362	0.54
United States Treasury Note/Bond 1.625% 15/02/2026	2,926,000	2,842,106	0.33
United States Treasury Note/Bond 4% 15/02/2026	2,432,000	2,425,540	0.28
United States Treasury Note/Bond 6% 15/02/2026	329,000	334,359	0.04
United States Treasury Note/Bond 0.5% 28/02/2026	4,005,000	3,836,978	0.45
United States Treasury Note/Bond 2.5% 28/02/2026	1,506,000	1,476,292	0.17
United States Treasury Note/Bond 4.625% 28/02/2026	4,230,000	4,247,019	0.49
United States Treasury Note/Bond 4.625% 15/03/2026	3,279,000	3,293,346	0.38
United States Treasury Note/Bond 0.75% 31/03/2026	3,700,000	3,543,906	0.41
United States Treasury Note/Bond 2.25% 31/03/2026	2,140,000	2,088,088	0.24
United States Treasury Note/Bond 4.5% 31/03/2026	4,300,000	4,311,758	0.50
United States Treasury Note/Bond 3.75% 15/04/2026	3,110,000	3,090,198	0.36
United States Treasury Note/Bond 0.75% 30/04/2026	4,120,000	3,934,922	0.46
United States Treasury Note/Bond 2.375% 30/04/2026	1,534,000	1,496,908	0.17
United States Treasury Note/Bond 4.875% 30/04/2026	4,770,000	4,807,266	0.56
United States Treasury Note/Bond 1.625% 15/05/2026	3,186,000	3,074,739	0.36
United States Treasury Note/Bond 3.625% 15/05/2026	3,440,000	3,411,781	0.40
United States Treasury Note/Bond 0.75% 31/05/2026	3,746,000	3,567,772	0.41
United States Treasury Note/Bond 2.125% 31/05/2026	1,209,000	1,173,863	0.14
United States Treasury Note/Bond 4.875% 31/05/2026	4,570,000	4,608,024	0.54
United States Treasury Note/Bond 4.125% 15/06/2026	2,400,000	2,395,875	0.28
United States Treasury Note/Bond 0.875% 30/06/2026	4,084,000	3,886,022	0.45
United States Treasury Note/Bond 1.875% 30/06/2026	2,442,000	2,358,915	0.27
United States Treasury Note/Bond 4.625% 30/06/2026	5,160,000	5,188,017	0.60
United States Treasury Note/Bond 4.5% 15/07/2026	2,615,000	2,624,500	0.31
United States Treasury Note/Bond 0.625% 31/07/2026	4,049,000	3,826,621	0.45
United States Treasury Note/Bond 1.875% 31/07/2026	2,491,000	2,401,577	0.28
United States Treasury Note/Bond 4.375% 31/07/2026	4,305,000	4,312,399	0.50
United States Treasury Note/Bond 1.5% 15/08/2026	4,256,000	4,073,624	0.47
United States Treasury Note/Bond 4.375% 15/08/2026	3,008,000	3,013,640	0.35
United States Treasury Note/Bond 6.75% 15/08/2026	557,900	578,451	0.07
United States Treasury Note/Bond 0.75% 31/08/2026	4,147,000	3,915,837	0.46
United States Treasury Note/Bond 1.375% 31/08/2026	1,206,000	1,150,882	0.13
United States Treasury Note/Bond 3.75% 31/08/2026	5,175,000	5,134,166	0.60
United States Treasury Note/Bond 4.625% 15/09/2026	3,135,000	3,153,369	0.37
United States Treasury Note/Bond 0.875% 30/09/2026	4,804,000	4,533,212	0.53
United States Treasury Note/Bond 1.625% 30/09/2026	910,000	870,259	0.10
United States Treasury Note/Bond 3.5% 30/09/2026	4,685,000	4,626,255	0.54
United States Treasury Note/Bond 4.625% 15/10/2026	3,595,000	3,616,907	0.42
United States Treasury Note/Bond 1.125% 31/10/2026	3,821,000	3,612,338	0.42
United States Treasury Note/Bond 1.625% 31/10/2026	1,493,000	1,424,765	0.17
United States Treasury Note/Bond 4.125% 31/10/2026	4,445,000	4,434,929	0.52
United States Treasury Note/Bond 2% 15/11/2026	3,484,000	3,343,143	0.39
United States Treasury Note/Bond 4.625% 15/11/2026	3,100,000	3,120,344	0.36
United States Treasury Note/Bond 6.5% 15/11/2026	210,900	219,715	0.03
United States Treasury Note/Bond 1.25% 30/11/2026	4,778,000	4,517,263	0.53
United States Treasury Note/Bond 1.625% 30/11/2026	1,229,000	1,170,142	0.14
United States Treasury Note/Bond 4.25% 30/11/2026	4,300,000	4,299,160	0.50
United States Treasury Note/Bond 4.375% 15/12/2026	3,330,000	3,337,675	0.39
United States Treasury Note/Bond 1.25% 31/12/2026	4,006,000	3,778,002	0.44
United States Treasury Note/Bond 1.75% 31/12/2026	1,160,000	1,105,172	0.13
United States Treasury Note/Bond 4% 15/01/2027	3,869,000	3,849,655	0.45
United States Treasury Note/Bond 1.5% 31/01/2027	5,501,000	5,201,883	0.61
United States Treasury Note/Bond 2.25% 15/02/2027	2,810,000	2,696,283	0.31

Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 100.09% (31 December 2023: 98.69%) (continued)			
United States: 100.09% (31 December 2023: 98.69%) (continued)			
United States Treasury Note/Bond 4.125% 15/02/2027	3,695,000	3,684,608	0.43
United States Treasury Note/Bond 6.625% 15/02/2027	188,200	197,522	0.02
United States Treasury Note/Bond 1.125% 28/02/2027	532,000	497,960	0.06
United States Treasury Note/Bond 1.875% 28/02/2027	4,169,000	3,965,761	0.46
United States Treasury Note/Bond 4.25% 15/03/2027	3,305,000	3,304,225	0.38
United States Treasury Note/Bond 0.625% 31/03/2027	1,812,000	1,672,702	0.19
United States Treasury Note/Bond 2.5% 31/03/2027	3,506,000	3,375,621	0.39
United States Treasury Note/Bond 4.5% 15/04/2027	4,225,000	4,246,125	0.49
United States Treasury Note/Bond 0.5% 30/04/2027	1,671,000	1,532,620	0.18
United States Treasury Note/Bond 2.75% 30/04/2027	3,477,000	3,361,281	0.39
United States Treasury Note/Bond 2.375% 15/05/2027	3,900,000	3,734,555	0.43
United States Treasury Note/Bond 4.5% 15/05/2027	4,625,000	4,648,125	0.54
United States Treasury Note/Bond 0.5% 31/05/2027	2,116,000	1,934,487	0.22
United States Treasury Note/Bond 2.625% 31/05/2027	3,219,000	3,098,790	0.36
United States Treasury Note/Bond 4.625% 15/06/2027	4,410,000	4,446,865	0.52
United States Treasury Note/Bond 0.5% 30/06/2027	2,943,000	2,682,728	0.31
United States Treasury Note/Bond 3.25% 30/06/2027	3,615,000	3,529,991	0.41
United States Treasury Note/Bond 4.375% 15/07/2027	4,490,000	4,501,576	0.52
United States Treasury Note/Bond 3.125% 31/07/2027	3,076,000	2,785,222	0.32
United States Treasury Note/Bond 2.75% 31/07/2027	3,873,000	3,729,881	0.43
United States Treasury Note/Bond 2.25% 15/08/2027	3,348,000	3,181,908	0.37
United States Treasury Note/Bond 3.75% 15/08/2027	3,920,000	3,870,387	0.45
United States Treasury Note/Bond 6.375% 15/08/2027	167,000	175,285	0.02
United States Treasury Note/Bond 0.5% 31/08/2027	2,730,000	2,472,570	0.29
United States Treasury Note/Bond 3.125% 31/08/2027	3,276,000	3,181,303	0.37
United States Treasury Note/Bond 3.375% 15/09/2027	3,350,000	3,273,578	0.38
United States Treasury Note/Bond 0.375% 30/09/2027	3,332,000	2,997,498	0.35
United States Treasury Note/Bond 4.125% 30/09/2027	3,428,000	3,414,609	0.40
United States Treasury Note/Bond 3.875% 15/10/2027	3,495,000	3,458,412	0.40
United States Treasury Note/Bond 0.5% 31/10/2027	2,961,000	2,664,669	0.31
United States Treasury Note/Bond 4.125% 31/10/2027	2,769,000	2,757,751	0.32
United States Treasury Note/Bond 2.25% 15/11/2027	2,815,000	2,661,275	0.31
United States Treasury Note/Bond 4.125% 15/11/2027	3,720,000	3,703,725	0.43
United States Treasury Note/Bond 6.125% 15/11/2027	438,000	458,737	0.05
United States Treasury Note/Bond 0.625% 30/11/2027	4,285,000	3,858,509	0.45
United States Treasury Note/Bond 3.875% 30/11/2027	3,046,000	3,011,495	0.35
United States Treasury Note/Bond 0.625% 31/12/2027	3,436,000	3,085,421	0.36
United States Treasury Note/Bond 3.875% 31/12/2027	3,040,000	3,005,088	0.35
United States Treasury Note/Bond 0.75% 31/01/2028	4,536,000	4,074,958	0.47
United States Treasury Note/Bond 3.5% 31/01/2028	2,784,000	2,719,838	0.32
United States Treasury Note/Bond 2.75% 15/02/2028	4,483,000	4,279,514	0.50
United States Treasury Note/Bond 1.125% 29/02/2028	3,862,000	3,502,955	0.41
United States Treasury Note/Bond 4% 29/02/2028	2,948,000	2,921,284	0.34
United States Treasury Note/Bond 1.25% 31/03/2028	4,418,000	4,012,096	0.47
United States Treasury Note/Bond 3.625% 31/03/2028	2,581,000	2,527,767	0.29
United States Treasury Note/Bond 1.25% 30/04/2028	3,810,000	3,451,622	0.40
United States Treasury Note/Bond 3.5% 30/04/2028	3,530,000	3,440,647	0.40
United States Treasury Note/Bond 2.875% 15/05/2028	4,492,000	4,290,211	0.50
United States Treasury Note/Bond 1.25% 31/05/2028	4,470,000	4,036,969	0.47
United States Treasury Note/Bond 3.625% 31/05/2028	3,055,000	2,987,933	0.35
United States Treasury Note/Bond 1.25% 30/06/2028	4,592,000	4,137,105	0.48
United States Treasury Note/Bond 4% 30/06/2028	3,535,000	3,497,993	0.41
United States Treasury Note/Bond 1% 31/07/2028	4,104,000	3,653,201	0.42
United States Treasury Note/Bond 4.125% 31/07/2028	2,840,000	2,820,031	0.33
United States Treasury Note/Bond 2.875% 15/08/2028	4,836,000	4,599,867	0.54
United States Treasury Note/Bond 5.5% 15/08/2028	364,000	378,475	0.04
United States Treasury Note/Bond 1.125% 31/08/2028	4,319,000	3,851,333	0.45
United States Treasury Note/Bond 4.375% 31/08/2028	3,470,000	3,472,440	0.40
United States Treasury Note/Bond 1.25% 30/09/2028	4,567,000	4,081,043	0.47
United States Treasury Note/Bond 4.625% 30/09/2028	3,535,000	3,568,141	0.42
United States Treasury Note/Bond 1.375% 31/10/2028	4,262,000	3,817,154	0.44
United States Treasury Note/Bond 4.875% 31/10/2028	3,075,000	3,130,254	0.36
United States Treasury Note/Bond 3.125% 15/11/2028	4,021,000	3,846,652	0.45
United States Treasury Note/Bond 5.25% 15/11/2028	461,000	474,650	0.06

Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 100.09% (31 December 2023: 98.69%) (continued)			
United States: 100.09% (31 December 2023: 98.69%) (continued)			
United States Treasury Note/Bond 1.5% 30/11/2028	3,302,000	2,965,093	0.34
United States Treasury Note/Bond 4.375% 30/11/2028	3,805,000	3,806,189	0.44
United States Treasury Note/Bond 1.375% 31/12/2028	4,580,000	4,082,998	0.47
United States Treasury Note/Bond 3.75% 31/12/2028	4,355,000	4,257,013	0.50
United States Treasury Note/Bond 1.75% 31/01/2029	3,829,000	3,456,869	0.40
United States Treasury Note/Bond 4% 31/01/2029	4,326,000	4,266,518	0.50
United States Treasury Note/Bond 2.625% 15/02/2029	3,670,000	3,430,590	0.40
United States Treasury Note/Bond 5.25% 15/02/2029	429,000	444,049	0.05
United States Treasury Note/Bond 1.875% 28/02/2029	2,734,000	2,476,192	0.29
United States Treasury Note/Bond 4.25% 28/02/2029	3,935,000	3,916,555	0.46
United States Treasury Note/Bond 2.375% 31/03/2029	2,942,000	2,714,914	0.32
United States Treasury Note/Bond 4.125% 31/03/2029	5,080,000	5,029,994	0.59
United States Treasury Note/Bond 2.875% 30/04/2029	2,989,000	2,812,929	0.33
United States Treasury Note/Bond 4.625% 30/04/2029	4,865,000	4,911,750	0.57
United States Treasury Note/Bond 2.375% 15/05/2029	3,520,000	3,243,350	0.38
United States Treasury Note/Bond 2.75% 31/05/2029	2,849,000	2,663,370	0.31
United States Treasury Note/Bond 4.5% 31/05/2029	5,265,000	5,290,091	0.62
United States Treasury Note/Bond 3.25% 30/06/2029	2,967,000	2,830,935	0.33
United States Treasury Note/Bond 4.25% 30/06/2029	5,420,000	5,389,936	0.63
United States Treasury Note/Bond 2.625% 31/07/2029	2,760,000	2,560,116	0.30
United States Treasury Note/Bond 4% 31/07/2029	4,755,000	4,679,589	0.54
United States Treasury Note/Bond 1.625% 15/08/2029	3,213,000	2,851,537	0.33
United States Treasury Note/Bond 6.125% 15/08/2029	420,000	449,663	0.05
United States Treasury Note/Bond 3.125% 31/08/2029	2,282,000	2,161,304	0.25
United States Treasury Note/Bond 3.625% 31/08/2029	4,140,000	4,008,684	0.47
United States Treasury Note/Bond 3.5% 30/09/2029	5,205,000	5,008,186	0.58
United States Treasury Note/Bond 3.875% 30/09/2029	2,364,000	2,312,472	0.27
United States Treasury Note/Bond 4% 31/10/2029	2,622,000	2,577,959	0.30
United States Treasury Note/Bond 4.125% 31/10/2029	4,810,000	4,754,760	0.55
United States Treasury Note/Bond 1.75% 15/11/2029	1,704,000	1,510,969	0.18
United States Treasury Note/Bond 3.875% 30/11/2029	2,890,000	2,824,975	0.33
United States Treasury Note/Bond 4.125% 30/11/2029	5,380,000	5,319,055	0.62
United States Treasury Note/Bond 3.875% 31/12/2029	2,724,000	2,661,007	0.31
United States Treasury Note/Bond 3.5% 31/01/2030	2,057,000	1,973,113	0.23
United States Treasury Note/Bond 1.5% 15/02/2030	4,289,000	3,723,723	0.43
United States Treasury Note/Bond 4% 28/02/2030	2,295,000	2,252,507	0.26
United States Treasury Note/Bond 3.625% 31/03/2030	2,044,000	1,969,905	0.23
United States Treasury Note/Bond 3.5% 30/04/2030	2,170,000	2,076,588	0.24
United States Treasury Note/Bond 0.625% 15/05/2030	5,915,000	4,853,535	0.56
United States Treasury Note/Bond 6.25% 15/05/2030	199,000	215,977	0.03
United States Treasury Note/Bond 3.75% 31/05/2030	3,090,000	2,990,541	0.35
United States Treasury Note/Bond 3.75% 30/06/2030	2,510,000	2,427,837	0.28
United States Treasury Note/Bond 4% 31/07/2030	2,808,000	2,748,769	0.32
United States Treasury Note/Bond 0.625% 15/08/2030	6,773,000	5,501,475	0.64
United States Treasury Note/Bond 4.125% 31/08/2030	2,765,000	2,722,229	0.32
United States Treasury Note/Bond 4.625% 30/09/2030	2,700,000	2,724,891	0.32
United States Treasury Note/Bond 4.875% 31/10/2030	2,557,000	2,613,733	0.30
United States Treasury Note/Bond 0.875% 15/11/2030	8,026,000	6,567,525	0.76
United States Treasury Note/Bond 4.375% 30/11/2030	2,295,000	2,286,573	0.27
United States Treasury Note/Bond 3.75% 31/12/2030	2,543,000	2,450,022	0.28
United States Treasury Note/Bond 4% 31/01/2031	2,645,000	2,580,735	0.30
United States Treasury Note/Bond 1.125% 15/02/2031	8,015,000	6,613,001	0.77
United States Treasury Note/Bond 5.375% 15/02/2031	607,000	634,789	0.07
United States Treasury Note/Bond 4.25% 28/02/2031	2,545,000	2,516,170	0.29
United States Treasury Note/Bond 4.125% 31/03/2031	2,395,000	2,351,216	0.27
United States Treasury Note/Bond 4.625% 30/04/2031	3,505,000	3,534,573	0.41
United States Treasury Note/Bond 1.625% 15/05/2031	8,137,000	6,864,322	0.80
United States Treasury Note/Bond 4.625% 31/05/2031	3,495,000	3,523,943	0.41
United States Treasury Note/Bond 4.25% 30/06/2031	3,620,000	3,574,467	0.42
United States Treasury Note/Bond 4.125% 31/07/2031	2,410,000	2,361,800	0.27
United States Treasury Note/Bond 1.25% 15/08/2031	7,449,000	6,079,082	0.71
United States Treasury Note/Bond 3.75% 31/08/2031	2,895,000	2,773,772	0.32
United States Treasury Note/Bond 3.625% 30/09/2031	2,870,000	2,727,397	0.32

Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 100.09% (31 December 2023: 98.69%) (continued)			
United States: 100.09% (31 December 2023: 98.69%) (continued)			
United States Treasury Note/Bond 4.125% 31/10/2031	3,295,000	3,225,496	0.38
United States Treasury Note/Bond 1.375% 15/11/2031	7,187,000	5,872,004	0.68
United States Treasury Note/Bond 4.125% 30/11/2031	3,625,000	3,547,402	0.41
United States Treasury Note/Bond 1.875% 15/02/2032	7,627,000	6,415,022	0.75
United States Treasury Note/Bond 2.875% 15/05/2032	6,575,000	5,905,172	0.69
United States Treasury Note/Bond 2.75% 15/08/2032	6,936,000	6,151,365	0.72
United States Treasury Note/Bond 4.125% 15/11/2032	7,250,000	7,072,148	0.82
United States Treasury Note/Bond 3.5% 15/02/2033	7,173,000	6,674,252	0.78
United States Treasury Note/Bond 3.375% 15/05/2033	7,165,000	6,585,083	0.77
United States Treasury Note/Bond 3.875% 15/08/2033	6,879,000	6,549,023	0.76
United States Treasury Note/Bond 4.5% 15/11/2033	8,220,000	8,185,322	0.95
United States Treasury Note/Bond 4% 15/02/2034	8,825,000	8,452,695	0.98
United States Treasury Note/Bond 4.375% 15/05/2034	7,900,000	7,781,500	0.91
United States Treasury Note/Bond 3.875% 15/08/2034	8,075,000	7,638,445	0.89
United States Treasury Note/Bond 4.25% 15/11/2034	3,355,000	3,268,504	0.38
United States Treasury Note/Bond 4.5% 15/02/2036	525,000	524,262	0.06
United States Treasury Note/Bond 4.75% 15/02/2037	680,000	689,669	0.08
United States Treasury Note/Bond 5% 15/05/2037	425,000	440,207	0.05
United States Treasury Note/Bond 4.375% 15/02/2038	271,000	263,632	0.03
United States Treasury Note/Bond 4.5% 15/05/2038	423,000	416,655	0.05
United States Treasury Note/Bond 3.5% 15/02/2039	599,000	525,155	0.06
United States Treasury Note/Bond 4.25% 15/05/2039	684,000	649,479	0.08
United States Treasury Note/Bond 4.5% 15/08/2039	1,130,000	1,100,337	0.13
United States Treasury Note/Bond 4.375% 15/11/2039	845,000	810,408	0.09
United States Treasury Note/Bond 4.625% 15/02/2040	826,000	813,352	0.09
United States Treasury Note/Bond 1.125% 15/05/2040	2,378,000	1,432,002	0.17
United States Treasury Note/Bond 4.375% 15/05/2040	855,000	818,262	0.10
United States Treasury Note/Bond 1.125% 15/08/2040	2,757,000	1,645,584	0.19
United States Treasury Note/Bond 3.875% 15/08/2040	1,096,000	986,914	0.11
United States Treasury Note/Bond 1.375% 15/11/2040	4,326,000	2,680,092	0.31
United States Treasury Note/Bond 4.25% 15/11/2040	670,000	630,323	0.07
United States Treasury Note/Bond 1.875% 15/02/2041	4,286,000	2,873,629	0.33
United States Treasury Note/Bond 4.75% 15/02/2041	1,064,000	1,059,677	0.12
United States Treasury Note/Bond 2.25% 15/05/2041	3,807,000	2,704,160	0.31
United States Treasury Note/Bond 4.375% 15/05/2041	812,000	773,684	0.09
United States Treasury Note/Bond 1.75% 15/08/2041	4,948,000	3,206,922	0.37
United States Treasury Note/Bond 3.75% 15/08/2041	1,014,000	892,478	0.10
United States Treasury Note/Bond 2% 15/11/2041	4,509,000	3,030,893	0.35
United States Treasury Note/Bond 3.125% 15/11/2041	461,000	371,177	0.04
United States Treasury Note/Bond 2.375% 15/02/2042	3,161,000	2,252,213	0.26
United States Treasury Note/Bond 3.125% 15/02/2042	606,000	486,410	0.06
United States Treasury Note/Bond 3% 15/05/2042	1,183,000	929,025	0.11
United States Treasury Note/Bond 3.25% 15/05/2042	3,045,000	2,478,820	0.29
United States Treasury Note/Bond 2.75% 15/08/2042	1,708,000	1,283,936	0.15
United States Treasury Note/Bond 3.375% 15/08/2042	3,703,000	3,059,025	0.36
United States Treasury Note/Bond 2.75% 15/11/2042	2,580,000	1,928,953	0.22
United States Treasury Note/Bond 4% 15/11/2042	3,613,000	3,253,958	0.38
United States Treasury Note/Bond 3.125% 15/02/2043	1,742,000	1,376,452	0.16
United States Treasury Note/Bond 3.875% 15/02/2043	3,048,000	2,692,718	0.31
United States Treasury Note/Bond 2.875% 15/05/2043	1,530,000	1,159,931	0.13
United States Treasury Note/Bond 3.875% 15/05/2043	3,120,000	2,749,987	0.32
United States Treasury Note/Bond 3.625% 15/08/2043	2,003,500	1,698,592	0.20
United States Treasury Note/Bond 4.375% 15/08/2043	3,310,000	3,118,123	0.36
United States Treasury Note/Bond 3.75% 15/11/2043	1,367,000	1,178,183	0.14
United States Treasury Note/Bond 4.75% 15/11/2043	2,430,000	2,401,903	0.28
United States Treasury Note/Bond 3.625% 15/02/2044	837,000	706,611	0.08
United States Treasury Note/Bond 4.5% 15/02/2044	2,680,000	2,561,075	0.30
United States Treasury Note/Bond 3.375% 15/05/2044	1,872,000	1,518,953	0.18
United States Treasury Note/Bond 4.625% 15/05/2044	2,515,000	2,441,122	0.28
United States Treasury Note/Bond 3.125% 15/08/2044	2,017,000	1,567,902	0.18
United States Treasury Note/Bond 4.125% 15/08/2044	2,480,000	2,247,500	0.26
United States Treasury Note/Bond 3% 15/11/2044	1,892,000	1,437,624	0.17
United States Treasury Note/Bond 4.625% 15/11/2044	520,000	504,725	0.06

Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 100.09% (31 December 2023: 98.69%) (continued)			
United States: 100.09% (31 December 2023: 98.69%) (continued)			
United States Treasury Note/Bond 2.5% 15/02/2045	2,553,000	1,773,138	0.21
United States Treasury Note/Bond 3% 15/05/2045	835,000	631,599	0.07
United States Treasury Note/Bond 2.875% 15/08/2045	1,640,000	1,210,781	0.14
United States Treasury Note/Bond 3% 15/11/2045	919,000	691,691	0.08
United States Treasury Note/Bond 2.5% 15/02/2046	1,466,000	1,003,065	0.12
United States Treasury Note/Bond 2.5% 15/05/2046	1,878,000	1,280,268	0.15
United States Treasury Note/Bond 2.25% 15/08/2046	2,707,000	1,749,399	0.20
United States Treasury Note/Bond 2.875% 15/11/2046	953,000	693,159	0.08
United States Treasury Note/Bond 3% 15/02/2047	2,150,000	1,595,367	0.19
United States Treasury Note/Bond 3% 15/05/2047	1,131,000	836,940	0.10
United States Treasury Note/Bond 2.75% 15/08/2047	2,237,000	1,575,337	0.18
United States Treasury Note/Bond 2.75% 15/11/2047	1,690,000	1,187,489	0.14
United States Treasury Note/Bond 3% 15/02/2048	3,409,000	2,504,017	0.29
United States Treasury Note/Bond 3.125% 15/05/2048	2,698,000	2,023,922	0.24
United States Treasury Note/Bond 3% 15/08/2048	3,345,500	2,446,920	0.28
United States Treasury Note/Bond 3.375% 15/11/2048	2,728,000	2,133,381	0.25
United States Treasury Note/Bond 3% 15/02/2049	2,917,000	2,125,308	0.25
United States Treasury Note/Bond 2.875% 15/05/2049	3,505,000	2,488,002	0.29
United States Treasury Note/Bond 2.25% 15/08/2049	3,464,000	2,147,680	0.25
United States Treasury Note/Bond 2.375% 15/11/2049	2,742,000	1,744,597	0.20
United States Treasury Note/Bond 2% 15/02/2050	4,167,000	2,423,371	0.28
United States Treasury Note/Bond 1.25% 15/05/2050	3,028,000	1,438,300	0.17
United States Treasury Note/Bond 1.375% 15/08/2050	4,056,000	1,981,102	0.23
United States Treasury Note/Bond 1.625% 15/11/2050	3,914,000	2,044,453	0.24
United States Treasury Note/Bond 1.875% 15/02/2051	5,704,000	3,177,306	0.37
United States Treasury Note/Bond 2.375% 15/05/2051	5,738,000	3,614,043	0.42
United States Treasury Note/Bond 2% 15/08/2051	4,766,000	2,727,790	0.32
United States Treasury Note/Bond 1.875% 15/11/2051	5,535,000	3,057,223	0.36
United States Treasury Note/Bond 2.25% 15/02/2052	4,605,000	2,796,818	0.33
United States Treasury Note/Bond 2.875% 15/05/2052	5,259,000	3,683,765	0.43
United States Treasury Note/Bond 3% 15/08/2052	4,786,000	3,439,937	0.40
United States Treasury Note/Bond 4% 15/11/2052	3,693,000	3,222,143	0.37
United States Treasury Note/Bond 3.625% 15/02/2053	4,242,000	3,452,590	0.40
United States Treasury Note/Bond 3.625% 15/05/2053	3,180,000	2,590,209	0.30
United States Treasury Note/Bond 4.125% 15/08/2053	4,645,000	4,144,937	0.48
United States Treasury Note/Bond 4.75% 15/11/2053	4,245,000	4,206,530	0.49
United States Treasury Note/Bond 4.25% 15/02/2054	5,050,000	4,615,227	0.54
United States Treasury Note/Bond 4.625% 15/05/2054	5,040,000	4,906,125	0.57
United States Treasury Note/Bond 4.25% 15/08/2054	4,285,000	3,920,775	0.46
United States Treasury Note/Bond 4.5% 15/11/2054	1,480,000	1,413,400	0.16
Total United States		860,443,743	100.09
Total Bonds		860,443,743	100.09
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		860,443,743	100.09
Investment Funds: 0.03% (31 December 2023: 0.02%)			
Ireland: 0.03% (31 December 2023: 0.02%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	294,771	294,771	0.03
Total Ireland		294,771	0.03
Total Investment Funds		294,771	0.03
Total Value of Investments		860,738,514	100.12

Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts (31 December 2023: 0.64%)						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	4,354,120	USD	to Sell	3,437,113	GBP	02/01/2025	BNY Mellon	49,479	0.00
Buy	9,309,455	USD	to Sell	8,893,240	EUR	02/01/2025	BNY Mellon	100,779	0.02
Buy	4,875	USD	to Sell	4,358	CHF	03/01/2025	BNY Mellon	66	0.00
Total unrealised gain on open forward foreign exchange contracts								150,324	0.02
Total financial assets at fair value through profit or loss								860,888,838	100.14
Cash and cash equivalents								1,041,687	0.12
Current assets								7,365,505	0.86
Total assets								869,296,030	101.12
Details of Forward Foreign Exchange Contracts (31 December 2023: (0.06%))						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	741,306	USD	to Sell	593,033	GBP	02/01/2025	BNY Mellon	(1,409)	(0.00)
Buy	51,020,435	GBP	to Sell	64,853,070	USD	02/01/2025	BNY Mellon	(955,078)	(0.11)
Buy	353,830,987	EUR	to Sell	374,187,268	USD	02/01/2025	BNY Mellon	(7,806,178)	(0.91)
Buy	204,526	CHF	to Sell	233,028	USD	03/01/2025	BNY Mellon	(7,346)	(0.00)
Total unrealised loss on open forward foreign exchange contracts								(8,770,011)	(1.02)
Total financial liabilities at fair value through profit or loss								(8,770,011)	(1.02)
Current liabilities								(858,796)	(0.10)
Net assets attributable to holders of redeemable participating Shares								859,667,223	100.00
									% of Total Assets
Analysis of Total Assets (Unaudited)									
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									99.02
Derivative instruments									0.02
Other assets									0.96
									100.00

Invesco US Treasury Bond 0-1 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 99.98% (31 December 2023: 99.98%)			
United States: 99.98% (31 December 2023: 99.98%)			
United States Treasury Note/Bond 2.5% 31/01/2025	5,030,000	5,022,730	1.32
United States Treasury Note/Bond 1.5% 15/02/2025	10,101,000	10,064,305	2.65
United States Treasury Note/Bond 2% 15/02/2025	10,726,000	10,693,738	2.82
United States Treasury Note/Bond 7.625% 15/02/2025	642,000	643,204	0.17
United States Treasury Note/Bond 1.125% 28/02/2025	6,164,000	6,132,217	1.62
United States Treasury Note/Bond 2.75% 28/02/2025	5,432,000	5,417,996	1.43
United States Treasury Note/Bond 4.625% 28/02/2025	8,329,000	8,330,627	2.19
United States Treasury Note/Bond 1.75% 15/03/2025	9,791,000	9,740,515	2.57
United States Treasury Note/Bond 0.5% 31/03/2025	8,116,000	8,042,132	2.12
United States Treasury Note/Bond 2.625% 31/03/2025	3,213,000	3,199,947	0.84
United States Treasury Note/Bond 3.875% 31/03/2025	8,517,000	8,507,352	2.24
United States Treasury Note/Bond 2.625% 15/04/2025	9,170,000	9,126,657	2.40
United States Treasury Note/Bond 0.375% 30/04/2025	8,505,000	8,396,694	2.21
United States Treasury Note/Bond 2.875% 30/04/2025	4,728,000	4,705,468	1.24
United States Treasury Note/Bond 2.875% 30/04/2025	8,476,000	8,462,756	2.23
United States Treasury Note/Bond 2.125% 15/05/2025	10,622,000	10,538,186	2.78
United States Treasury Note/Bond 2.75% 15/05/2025	9,292,000	9,240,459	2.43
United States Treasury Note/Bond 0.25% 31/05/2025	8,527,000	8,388,103	2.21
United States Treasury Note/Bond 2.875% 31/05/2025	4,397,000	4,371,236	1.15
United States Treasury Note/Bond 4.25% 31/05/2025	8,573,000	8,570,321	2.26
United States Treasury Note/Bond 2.875% 15/06/2025	8,920,000	8,865,644	2.34
United States Treasury Note/Bond 0.25% 30/06/2025	8,752,000	8,583,798	2.26
United States Treasury Note/Bond 2.75% 30/06/2025	3,765,000	3,737,792	0.99
United States Treasury Note/Bond 4.625% 30/06/2025	8,532,000	8,551,997	2.25
United States Treasury Note/Bond 3% 15/07/2025	8,653,000	8,596,891	2.27
United States Treasury Note/Bond 0.25% 31/07/2025	8,773,000	8,573,209	2.26
United States Treasury Note/Bond 2.875% 31/07/2025	4,184,000	4,151,313	1.09
United States Treasury Note/Bond 4.75% 31/07/2025	7,431,000	7,450,739	1.96
United States Treasury Note/Bond 2% 15/08/2025	11,026,000	10,873,100	2.86
United States Treasury Note/Bond 3.125% 15/08/2025	7,460,000	7,408,421	1.95
United States Treasury Note/Bond 6.875% 15/08/2025	728,000	738,920	0.19
United States Treasury Note/Bond 0.25% 31/08/2025	8,865,000	8,633,679	2.27
United States Treasury Note/Bond 2.75% 31/08/2025	4,221,000	4,179,450	1.10
United States Treasury Note/Bond 5% 31/08/2025	9,505,000	9,550,669	2.52
United States Treasury Note/Bond 3.5% 15/09/2025	8,351,000	8,306,635	2.19
United States Treasury Note/Bond 0.25% 30/09/2025	10,612,000	10,302,760	2.71
United States Treasury Note/Bond 3% 30/09/2025	4,195,000	4,156,491	1.10
United States Treasury Note/Bond 5% 30/09/2025	9,914,000	9,965,506	2.63
United States Treasury Note/Bond 4.25% 15/10/2025	8,235,000	8,236,930	2.17
United States Treasury Note/Bond 0.25% 31/10/2025	10,484,000	10,145,727	2.67
United States Treasury Note/Bond 3% 31/10/2025	4,063,000	4,021,735	1.06
United States Treasury Note/Bond 5% 31/10/2025	10,238,000	10,297,188	2.71
United States Treasury Note/Bond 2.25% 15/11/2025	11,542,000	11,343,622	2.99
United States Treasury Note/Bond 4.5% 15/11/2025	8,328,000	8,342,964	2.20
United States Treasury Note/Bond 0.375% 30/11/2025	10,285,000	9,931,051	2.62
United States Treasury Note/Bond 2.875% 30/11/2025	4,915,000	4,854,330	1.28
United States Treasury Note/Bond 4.875% 30/11/2025	10,521,000	10,577,715	2.79
United States Treasury Note/Bond 0.375% 31/12/2025	10,528,000	10,138,800	2.67
United States Treasury Note/Bond 4.25% 31/12/2025	11,368,000	11,375,148	3.00
Total United States		379,486,867	99.98
Total Bonds		379,486,867	99.98
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		379,486,867	99.98

Invesco US Treasury Bond 0-1 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description							Nominal	Fair Value USD	% of Net Assets
Bonds: 99.98% (31 December 2023: 99.98%) (continued)									
Investment Funds: 0.03% (31 December 2023: 0.00%)									
Ireland: 0.03% (31 December 2023: 0.00%)									
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio						118,749	118,749	0.03	
Total Ireland							118,749	0.03	
Total Investment Funds							118,749	0.03	
Total Value of Investments							379,605,616	100.01	
Details of Forward Foreign Exchange Contracts (31 December 2023: 0.51%)						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	1,302,490	USD	to Sell	1,022,194	GBP	02/01/2025	BNY Mellon	22,294	0.01
Buy	89,640	USD	to Sell	84,770	EUR	02/01/2025	BNY Mellon	1,863	0.00
Total unrealised gain on open forward foreign exchange contracts							24,157	0.01	
Total financial assets at fair value through profit or loss							379,629,773	100.02	
Cash and cash equivalents							44,896	0.01	
Current assets							27,542,270	7.26	
Total assets							407,216,939	107.29	
Details of Forward Foreign Exchange Contracts (31 December 2023: (0.01%))						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	4,399,577,456	MXN	to Sell	216,053,133	USD	02/01/2025	BNY Mellon	(4,461,314)	(1.18)
Buy	81,042,319	GBP	to Sell	103,010,166	USD	02/01/2025	BNY Mellon	(1,512,765)	(0.40)
Buy	5,680,238	EUR	to Sell	6,003,063	USD	02/01/2025	BNY Mellon	(121,353)	(0.03)
Total unrealised loss on open forward foreign exchange contracts							(6,095,432)	(1.61)	
Total financial liabilities at fair value through profit or loss							(6,095,432)	(1.61)	
Current liabilities							(21,544,268)	(5.68)	
Net assets attributable to holders of redeemable participating Shares							379,577,239	100.00	
									% of Total Assets
Analysis of Total Assets (Unaudited)									
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									93.22
Derivative instruments									0.01
Other assets									6.77
									100.00

Invesco US Treasury Bond 1-3 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 98.42% (31 December 2023: 99.04%)			
United States: 98.42% (31 December 2023: 99.04%)			
United States Treasury Note/Bond 4% 15/12/2025	1,714,000	1,710,987	0.94
United States Treasury Note/Bond 0.375% 31/12/2025	2,311,000	2,225,240	1.23
United States Treasury Note/Bond 2.625% 31/12/2025	984,000	968,971	0.53
United States Treasury Note/Bond 3.875% 15/01/2026	1,612,000	1,606,522	0.88
United States Treasury Note/Bond 0.375% 31/01/2026	2,632,000	2,525,281	1.39
United States Treasury Note/Bond 2.625% 31/01/2026	913,000	897,557	0.49
United States Treasury Note/Bond 4.25% 31/01/2026	2,440,000	2,440,191	1.34
United States Treasury Note/Bond 1.625% 15/02/2026	2,367,000	2,299,134	1.27
United States Treasury Note/Bond 4% 15/02/2026	1,597,000	1,592,758	0.88
United States Treasury Note/Bond 6% 15/02/2026	318,000	323,180	0.18
United States Treasury Note/Bond 0.5% 28/02/2026	2,611,000	2,501,460	1.38
United States Treasury Note/Bond 2.5% 28/02/2026	1,325,000	1,298,862	0.72
United States Treasury Note/Bond 4.625% 28/02/2026	2,630,000	2,640,582	1.45
United States Treasury Note/Bond 4.625% 15/03/2026	1,822,000	1,829,971	1.01
United States Treasury Note/Bond 0.75% 31/03/2026	2,396,000	2,294,919	1.26
United States Treasury Note/Bond 2.25% 31/03/2026	1,171,000	1,142,594	0.63
United States Treasury Note/Bond 4.5% 31/03/2026	2,945,000	2,953,053	1.63
United States Treasury Note/Bond 3.75% 15/04/2026	1,674,000	1,663,341	0.92
United States Treasury Note/Bond 0.75% 30/04/2026	2,338,000	2,232,973	1.23
United States Treasury Note/Bond 2.375% 30/04/2026	881,000	859,698	0.47
United States Treasury Note/Bond 4.875% 30/04/2026	2,900,000	2,922,656	1.61
United States Treasury Note/Bond 1.625% 15/05/2026	2,052,000	1,980,340	1.09
United States Treasury Note/Bond 3.625% 15/05/2026	1,507,000	1,494,638	0.82
United States Treasury Note/Bond 0.75% 31/05/2026	2,518,000	2,398,198	1.32
United States Treasury Note/Bond 2.125% 31/05/2026	1,092,000	1,060,264	0.58
United States Treasury Note/Bond 4.875% 31/05/2026	2,950,000	2,974,545	1.64
United States Treasury Note/Bond 4.125% 15/06/2026	1,537,000	1,534,358	0.84
United States Treasury Note/Bond 0.875% 30/06/2026	2,366,000	2,251,304	1.24
United States Treasury Note/Bond 1.875% 30/06/2026	1,082,100	1,045,283	0.58
United States Treasury Note/Bond 4.625% 30/06/2026	3,075,000	3,091,696	1.70
United States Treasury Note/Bond 4.5% 15/07/2026	1,824,000	1,830,626	1.01
United States Treasury Note/Bond 0.625% 31/07/2026	2,560,000	2,419,400	1.33
United States Treasury Note/Bond 1.875% 31/07/2026	1,060,000	1,021,948	0.56
United States Treasury Note/Bond 4.375% 31/07/2026	2,860,000	2,864,916	1.58
United States Treasury Note/Bond 1.5% 15/08/2026	2,260,000	2,163,155	1.19
United States Treasury Note/Bond 4.375% 15/08/2026	1,915,000	1,918,591	1.06
United States Treasury Note/Bond 6.75% 15/08/2026	110,000	114,052	0.06
United States Treasury Note/Bond 0.75% 31/08/2026	2,485,000	2,346,481	1.29
United States Treasury Note/Bond 1.375% 31/08/2026	1,065,000	1,016,326	0.56
United States Treasury Note/Bond 3.75% 31/08/2026	3,130,000	3,105,302	1.71
United States Treasury Note/Bond 4.625% 15/09/2026	1,835,000	1,845,752	1.02
United States Treasury Note/Bond 0.875% 30/09/2026	2,430,000	2,293,028	1.26
United States Treasury Note/Bond 1.625% 30/09/2026	585,000	559,452	0.31
United States Treasury Note/Bond 3.5% 30/09/2026	2,845,000	2,809,326	1.55
United States Treasury Note/Bond 4.625% 15/10/2026	1,990,000	2,002,127	1.10
United States Treasury Note/Bond 1.125% 31/10/2026	2,385,000	2,254,757	1.24
United States Treasury Note/Bond 1.625% 31/10/2026	1,060,000	1,011,555	0.56
United States Treasury Note/Bond 4.125% 31/10/2026	2,845,000	2,838,554	1.56
United States Treasury Note/Bond 2% 15/11/2026	2,107,000	2,021,815	1.11
United States Treasury Note/Bond 4.625% 15/11/2026	2,185,000	2,199,339	1.21
United States Treasury Note/Bond 6.5% 15/11/2026	110,000	114,598	0.06
United States Treasury Note/Bond 1.25% 30/11/2026	2,662,000	2,516,734	1.39
United States Treasury Note/Bond 1.625% 30/11/2026	965,000	918,786	0.51
United States Treasury Note/Bond 4.25% 30/11/2026	2,840,000	2,839,445	1.56
United States Treasury Note/Bond 4.375% 15/12/2026	2,065,000	2,069,759	1.14
United States Treasury Note/Bond 1.25% 31/12/2026	2,399,000	2,262,463	1.25
United States Treasury Note/Bond 1.75% 31/12/2026	1,050,000	1,000,371	0.55
United States Treasury Note/Bond 4% 15/01/2027	2,120,000	2,109,400	1.16
United States Treasury Note/Bond 1.5% 31/01/2027	3,185,000	3,011,816	1.66
United States Treasury Note/Bond 2.25% 15/02/2027	2,115,000	2,029,409	1.12

Invesco US Treasury Bond 1-3 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.42% (31 December 2023: 99.04%) (continued)			
United States: 98.42% (31 December 2023: 99.04%) (continued)			
United States Treasury Note/Bond 4.125% 15/02/2027	2,205,000	2,198,798	1.21
United States Treasury Note/Bond 6.625% 15/02/2027	245,000	257,135	0.14
United States Treasury Note/Bond 1.125% 28/02/2027	730,000	683,291	0.38
United States Treasury Note/Bond 1.875% 28/02/2027	2,260,000	2,149,825	1.18
United States Treasury Note/Bond 4.25% 15/03/2027	2,215,000	2,214,481	1.22
United States Treasury Note/Bond 0.625% 31/03/2027	1,025,000	946,203	0.52
United States Treasury Note/Bond 2.5% 31/03/2027	2,010,000	1,935,253	1.07
United States Treasury Note/Bond 4.5% 15/04/2027	2,570,000	2,582,850	1.42
United States Treasury Note/Bond 0.5% 30/04/2027	1,460,000	1,339,094	0.74
United States Treasury Note/Bond 2.75% 30/04/2027	2,230,000	2,155,783	1.19
United States Treasury Note/Bond 2.375% 15/05/2027	2,280,000	2,183,278	1.20
United States Treasury Note/Bond 4.5% 15/05/2027	2,445,000	2,457,225	1.35
United States Treasury Note/Bond 0.5% 31/05/2027	1,180,000	1,078,778	0.59
United States Treasury Note/Bond 2.625% 31/05/2027	1,945,000	1,872,366	1.03
United States Treasury Note/Bond 4.625% 15/06/2027	2,505,000	2,525,940	1.39
United States Treasury Note/Bond 0.5% 30/06/2027	1,675,000	1,526,867	0.84
United States Treasury Note/Bond 3.25% 30/06/2027	1,980,000	1,933,439	1.06
United States Treasury Note/Bond 4.375% 15/07/2027	2,465,000	2,471,355	1.36
United States Treasury Note/Bond 0.375% 31/07/2027	1,990,000	1,801,883	0.99
United States Treasury Note/Bond 2.75% 31/07/2027	2,100,000	2,022,398	1.11
United States Treasury Note/Bond 2.25% 15/08/2027	1,720,000	1,634,672	0.90
United States Treasury Note/Bond 3.75% 15/08/2027	2,450,000	2,418,992	1.33
United States Treasury Note/Bond 6.375% 15/08/2027	125,000	131,201	0.07
United States Treasury Note/Bond 0.5% 31/08/2027	1,705,000	1,544,224	0.85
United States Treasury Note/Bond 3.125% 31/08/2027	2,055,000	1,995,598	1.10
United States Treasury Note/Bond 3.375% 15/09/2027	2,350,000	2,296,391	1.26
United States Treasury Note/Bond 0.375% 30/09/2027	1,960,000	1,763,234	0.97
United States Treasury Note/Bond 4.125% 30/09/2027	1,910,000	1,902,539	1.05
United States Treasury Note/Bond 3.875% 15/10/2027	2,405,000	2,379,823	1.31
United States Treasury Note/Bond 0.5% 31/10/2027	2,120,000	1,907,834	1.05
United States Treasury Note/Bond 4.125% 31/10/2027	1,980,000	1,971,956	1.09
United States Treasury Note/Bond 2.25% 15/11/2027	1,878,000	1,775,444	0.98
United States Treasury Note/Bond 4.125% 15/11/2027	2,460,000	2,449,238	1.35
United States Treasury Note/Bond 6.125% 15/11/2027	305,000	319,440	0.18
United States Treasury Note/Bond 0.625% 30/11/2027	2,155,000	1,940,510	1.07
United States Treasury Note/Bond 3.875% 30/11/2027	1,740,000	1,720,289	0.95
Total United States		178,757,466	98.42
Total Bonds		178,757,466	98.42
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		178,757,466	98.42
Investment Funds: 0.10% (31 December 2023: 0.07%)			
Ireland: 0.10% (31 December 2023: 0.07%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	176,216	176,216	0.10
Total Ireland		176,216	0.10
Total Investment Funds		176,216	0.10
Total Value of Investments		178,933,682	98.52
Details of Forward Foreign Exchange Contracts (31 December 2023: 0.27%)			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 216,642 USD to Sell 170,531 GBP	02/01/2025	BNY Mellon	3,068
Buy 2,115,262 USD to Sell 2,016,116 EUR	02/01/2025	BNY Mellon	27,636
Total unrealised gain on open forward foreign exchange contracts			30,704
Total financial assets at fair value through profit or loss			178,964,386
Cash and cash equivalents			219,252
Current assets			3,506,512
Total assets			182,690,150
			100.59

Invesco US Treasury Bond 1-3 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts (31 December 2023: (0.03%))						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	5,683,240	GBP	to Sell	7,202,390	USD	02/01/2025	BNY Mellon	(84,701)	(0.04)
Buy	44,509,882	EUR	to Sell	47,070,366	USD	02/01/2025	BNY Mellon	(981,753)	(0.55)
Total unrealised loss on open forward foreign exchange contracts								(1,066,454)	(0.59)
Total financial liabilities at fair value through profit or loss								(1,066,454)	(0.59)
Current liabilities								(10,899)	(0.00)
Net assets attributable to holders of redeemable participating Shares								181,612,797	100.00
									% of Total Assets
Analysis of Total Assets (Unaudited)									
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									97.94
Derivative instruments									0.02
Other assets									2.04
									100.00

Invesco US Treasury Bond 3-7 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 99.88% (31 December 2023: 98.97%)			
United States: 99.88% (31 December 2023: 98.97%)			
United States Treasury Note/Bond 0.625% 31/12/2027	4,678,000	4,200,698	1.06
United States Treasury Note/Bond 3.875% 31/12/2027	3,998,000	3,952,085	1.00
United States Treasury Note/Bond 0.75% 31/01/2028	5,014,000	4,504,374	1.14
United States Treasury Note/Bond 3.5% 31/01/2028	4,020,000	3,927,352	0.99
United States Treasury Note/Bond 2.75% 15/02/2028	5,572,500	5,319,561	1.35
United States Treasury Note/Bond 1.125% 29/02/2028	5,661,000	5,134,704	1.30
United States Treasury Note/Bond 4% 29/02/2028	3,655,000	3,621,877	0.92
United States Treasury Note/Bond 1.25% 31/03/2028	5,257,000	4,774,013	1.21
United States Treasury Note/Bond 3.625% 31/03/2028	3,462,000	3,390,596	0.86
United States Treasury Note/Bond 1.25% 30/04/2028	5,644,400	5,113,474	1.29
United States Treasury Note/Bond 3.5% 30/04/2028	3,997,600	3,896,411	0.99
United States Treasury Note/Bond 2.875% 15/05/2028	5,540,000	5,291,133	1.34
United States Treasury Note/Bond 1.25% 31/05/2028	5,596,600	5,054,429	1.28
United States Treasury Note/Bond 3.625% 31/05/2028	3,397,000	3,322,425	0.84
United States Treasury Note/Bond 1.25% 30/06/2028	5,121,000	4,613,701	1.17
United States Treasury Note/Bond 4% 30/06/2028	3,670,000	3,631,580	0.92
United States Treasury Note/Bond 1% 31/07/2028	5,326,000	4,740,972	1.20
United States Treasury Note/Bond 4.125% 31/07/2028	3,870,000	3,842,789	0.97
United States Treasury Note/Bond 2.875% 15/08/2028	5,420,000	5,155,352	1.30
United States Treasury Note/Bond 5.5% 15/08/2028	303,000	315,049	0.08
United States Treasury Note/Bond 1.125% 31/08/2028	5,765,000	5,140,759	1.30
United States Treasury Note/Bond 4.375% 31/08/2028	4,220,000	4,222,967	1.07
United States Treasury Note/Bond 1.25% 30/09/2028	5,645,000	5,044,337	1.28
United States Treasury Note/Bond 4.625% 30/09/2028	4,020,000	4,057,687	1.03
United States Treasury Note/Bond 1.375% 31/10/2028	4,748,000	4,252,427	1.08
United States Treasury Note/Bond 4.875% 31/10/2028	4,675,000	4,759,004	1.20
United States Treasury Note/Bond 3.125% 15/11/2028	5,289,000	5,059,672	1.28
United States Treasury Note/Bond 5.25% 15/11/2028	817,000	841,191	0.21
United States Treasury Note/Bond 1.5% 30/11/2028	4,852,000	4,356,944	1.10
United States Treasury Note/Bond 4.375% 30/11/2028	5,080,000	5,081,588	1.29
United States Treasury Note/Bond 1.375% 31/12/2028	4,750,000	4,234,551	1.07
United States Treasury Note/Bond 3.75% 31/12/2028	4,870,000	4,760,425	1.20
United States Treasury Note/Bond 1.75% 31/01/2029	4,445,000	4,013,002	1.02
United States Treasury Note/Bond 4% 31/01/2029	5,176,800	5,105,619	1.29
United States Treasury Note/Bond 2.625% 15/02/2029	5,417,000	5,063,625	1.28
United States Treasury Note/Bond 5.25% 15/02/2029	365,000	377,804	0.09
United States Treasury Note/Bond 1.875% 28/02/2029	4,317,600	3,910,464	0.99
United States Treasury Note/Bond 4.25% 28/02/2029	5,365,000	5,339,852	1.35
United States Treasury Note/Bond 2.375% 31/03/2029	4,468,000	4,123,126	1.04
United States Treasury Note/Bond 4.125% 31/03/2029	5,750,000	5,693,398	1.44
United States Treasury Note/Bond 2.875% 30/04/2029	3,729,000	3,509,339	0.89
United States Treasury Note/Bond 4.625% 30/04/2029	6,135,000	6,193,954	1.57
United States Treasury Note/Bond 2.375% 15/05/2029	4,119,200	3,795,457	0.96
United States Treasury Note/Bond 2.75% 31/05/2029	3,955,000	3,697,307	0.94
United States Treasury Note/Bond 4.5% 31/05/2029	6,395,000	6,425,476	1.63
United States Treasury Note/Bond 3.25% 30/06/2029	3,618,000	3,452,081	0.87
United States Treasury Note/Bond 4.25% 30/06/2029	6,345,000	6,309,805	1.60
United States Treasury Note/Bond 2.625% 31/07/2029	2,951,000	2,737,283	0.69
United States Treasury Note/Bond 4% 31/07/2029	6,130,000	6,032,782	1.53
United States Treasury Note/Bond 1.625% 15/08/2029	3,982,400	3,534,380	0.89
United States Treasury Note/Bond 6.125% 15/08/2029	396,000	423,967	0.11
United States Treasury Note/Bond 3.125% 31/08/2029	3,133,000	2,967,294	0.75
United States Treasury Note/Bond 3.625% 31/08/2029	6,425,000	6,221,207	1.57
United States Treasury Note/Bond 3.5% 30/09/2029	6,415,000	6,172,433	1.56
United States Treasury Note/Bond 3.875% 30/09/2029	3,503,000	3,426,646	0.87
United States Treasury Note/Bond 4% 31/10/2029	2,838,000	2,790,330	0.71
United States Treasury Note/Bond 4.125% 31/10/2029	6,070,000	6,000,290	1.52
United States Treasury Note/Bond 1.75% 15/11/2029	3,100,000	2,748,828	0.70
United States Treasury Note/Bond 3.875% 30/11/2029	2,697,000	2,636,317	0.67
United States Treasury Note/Bond 4.125% 30/11/2029	6,055,000	5,986,408	1.51

Invesco US Treasury Bond 3-7 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.88% (31 December 2023: 98.97%) (continued)			
United States: 99.88% (31 December 2023: 98.97%) (continued)			
United States Treasury Note/Bond 3.875% 31/12/2029	3,354,000	3,276,439	0.83
United States Treasury Note/Bond 3.5% 31/01/2030	3,239,200	3,107,101	0.79
United States Treasury Note/Bond 1.5% 15/02/2030	4,904,000	4,257,668	1.08
United States Treasury Note/Bond 4% 28/02/2030	3,129,200	3,071,261	0.78
United States Treasury Note/Bond 3.625% 31/03/2030	2,790,000	2,688,862	0.68
United States Treasury Note/Bond 3.5% 30/04/2030	2,712,000	2,595,257	0.66
United States Treasury Note/Bond 0.625% 15/05/2030	7,487,000	6,143,434	1.55
United States Treasury Note/Bond 6.25% 15/05/2030	455,000	493,817	0.12
United States Treasury Note/Bond 3.75% 31/05/2030	3,147,000	3,045,706	0.77
United States Treasury Note/Bond 3.75% 30/06/2030	2,900,000	2,805,070	0.71
United States Treasury Note/Bond 4% 31/07/2030	3,335,000	3,264,652	0.83
United States Treasury Note/Bond 0.625% 15/08/2030	9,097,000	7,389,180	1.87
United States Treasury Note/Bond 4.125% 31/08/2030	3,440,000	3,386,787	0.86
United States Treasury Note/Bond 4.625% 30/09/2030	3,000,000	3,027,656	0.77
United States Treasury Note/Bond 4.875% 31/10/2030	3,510,000	3,587,878	0.91
United States Treasury Note/Bond 0.875% 15/11/2030	9,478,000	7,755,670	1.96
United States Treasury Note/Bond 4.375% 30/11/2030	3,395,000	3,382,534	0.86
United States Treasury Note/Bond 3.75% 31/12/2030	3,675,000	3,540,633	0.90
United States Treasury Note/Bond 4% 31/01/2031	3,448,400	3,364,615	0.85
United States Treasury Note/Bond 1.125% 15/02/2031	8,965,000	7,396,825	1.87
United States Treasury Note/Bond 5.375% 15/02/2031	765,000	800,023	0.20
United States Treasury Note/Bond 4.25% 28/02/2031	3,570,000	3,529,559	0.89
United States Treasury Note/Bond 4.125% 31/03/2031	4,100,000	4,025,047	1.02
United States Treasury Note/Bond 4.625% 30/04/2031	4,265,000	4,300,986	1.09
United States Treasury Note/Bond 1.625% 15/05/2031	9,145,000	7,714,665	1.95
United States Treasury Note/Bond 4.625% 31/05/2031	3,875,000	3,907,090	0.99
United States Treasury Note/Bond 4.25% 30/06/2031	3,660,000	3,613,964	0.91
United States Treasury Note/Bond 4.125% 31/07/2031	3,900,000	3,822,000	0.97
United States Treasury Note/Bond 1.25% 15/08/2031	10,185,000	8,311,915	2.10
United States Treasury Note/Bond 3.75% 31/08/2031	4,060,000	3,889,987	0.98
United States Treasury Note/Bond 3.625% 30/09/2031	3,695,000	3,511,405	0.89
United States Treasury Note/Bond 4.125% 31/10/2031	3,590,000	3,514,273	0.89
United States Treasury Note/Bond 1.375% 15/11/2031	10,045,000	8,207,079	2.08
United States Treasury Note/Bond 4.125% 30/11/2031	3,680,000	3,601,225	0.91
Total United States		394,632,864	99.88
Total Bonds		394,632,864	99.88
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		394,632,864	99.88
Investment Funds: 0.00% (31 December 2023: 0.00%)			
Ireland: 0.00% (31 December 2023: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	7,078	7,078	0.00
Total Ireland		7,078	0.00
Total Investment Funds		7,078	0.00
Total Value of Investments		394,639,942	99.88
Details of Forward Foreign Exchange Contracts (31 December 2023: 0.49%)			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 7,646,777 USD to Sell 6,042,391 GBP	02/01/2025	BNY Mellon	79,286
Buy 4,402,448 USD to Sell 4,179,310 EUR	02/01/2025	BNY Mellon	74,901
Total unrealised gain on open forward foreign exchange contracts			154,187
Total financial assets at fair value through profit or loss			394,794,129
Cash and cash equivalents			780,801
Current assets			7,438,942
Total assets			403,013,872
			102.00

Invesco US Treasury Bond 3-7 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts (31 December 2023: (0.14%))						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	107,798,238	GBP	to Sell	137,022,113	USD	02/01/2025	BNY Mellon	(2,015,599)	(0.51)
Buy	46,658,630	EUR	to Sell	49,348,147	USD	02/01/2025	BNY Mellon	(1,034,573)	(0.26)
Total unrealised loss on open forward foreign exchange contracts								(3,050,172)	(0.77)
Total financial liabilities at fair value through profit or loss								(3,050,172)	(0.77)
Current liabilities								(4,846,723)	(1.23)
Net assets attributable to holders of redeemable participating Shares								395,116,977	100.00
									% of Total Assets
Analysis of Total Assets (Unaudited)									
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									97.92
Derivative instruments									0.04
Other assets									2.04
									100.00

Invesco US Treasury Bond 7-10 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets	
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.				
Bonds: 100.08% (31 December 2023: 99.10%)				
United States: 100.08% (31 December 2023: 99.10%)				
United States Treasury Note/Bond 1.875% 15/02/2032	110,941,200	93,311,950	7.67	
United States Treasury Note/Bond 2.875% 15/05/2032	107,705,100	96,732,643	7.95	
United States Treasury Note/Bond 2.75% 15/08/2032	104,605,700	92,772,180	7.62	
United States Treasury Note/Bond 4.125% 15/11/2032	104,851,700	102,279,557	8.41	
United States Treasury Note/Bond 3.5% 15/02/2033	104,602,900	97,329,730	8.00	
United States Treasury Note/Bond 3.375% 15/05/2033	104,604,500	96,138,073	7.90	
United States Treasury Note/Bond 3.875% 15/08/2033	114,290,900	108,808,508	8.94	
United States Treasury Note/Bond 4.5% 15/11/2033	120,706,300	120,197,070	9.88	
United States Treasury Note/Bond 4% 15/02/2034	126,839,000	121,487,980	9.99	
United States Treasury Note/Bond 4.375% 15/05/2034	126,857,000	124,954,145	10.27	
United States Treasury Note/Bond 3.875% 15/08/2034	127,098,000	120,226,764	9.88	
United States Treasury Note/Bond 4.25% 15/11/2034	44,560,000	43,411,188	3.57	
Total United States		1,217,649,788	100.08	
Total Bonds		1,217,649,788	100.08	
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		1,217,649,788	100.08	
Investment Funds: 0.00% (31 December 2023: 0.00%)				
Ireland: 0.00% (31 December 2023: 0.00%)				
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	2,939	2,939	0.00	
Total Ireland		2,939	0.00	
Total Investment Funds		2,939	0.00	
Total Value of Investments		1,217,652,727	100.08	
Details of Forward Foreign Exchange Contracts (31 December 2023: 0.93%)				
	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy 80,135,293 USD to Sell 76,488,613 EUR	02/01/2025	BNY Mellon	933,689	0.08
Buy 6,852 USD to Sell 6,107 CHF	03/01/2025	BNY Mellon	113	0.00
Buy 667,076 GBP to Sell 835,012 USD	02/01/2025	BNY Mellon	434	0.00
Buy 12,595,301 USD to Sell 9,919,837 GBP	02/01/2025	BNY Mellon	171,697	0.01
Total unrealised gain on open forward foreign exchange contracts			1,105,933	0.09
Total financial assets at fair value through profit or loss			1,218,758,660	100.17
Current assets			14,258,943	1.17
Total assets			1,233,017,603	101.34
Details of Forward Foreign Exchange Contracts (31 December 2023: (0.72%))				
	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy 483,051,547 EUR to Sell 510,728,333 USD	02/01/2025	BNY Mellon	(10,543,333)	(0.87)
Buy 228,770 CHF to Sell 260,650 USD	03/01/2025	BNY Mellon	(8,216)	(0.00)
Buy 179,236,309 GBP to Sell 227,835,384 USD	02/01/2025	BNY Mellon	(3,359,830)	(0.27)
Total unrealised loss on open forward foreign exchange contracts			(13,911,379)	(1.14)
Total financial liabilities at fair value through profit or loss			(13,911,379)	(1.14)
Bank overdraft			(8,087)	(0.00)
Current liabilities			(2,390,396)	(0.20)
Net assets attributable to holders of redeemable participating Shares			1,216,707,741	100.00

Invesco US Treasury Bond 7-10 Year UCITS ETF

Schedule of Investments as at 31 December 2024

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.75
Derivative instruments	0.09
Other assets	1.16
	100.00

Invesco US Treasury Bond 10+ Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 100.83% (31 December 2023: 97.88%)			
United States: 100.83% (31 December 2023: 97.88%)			
United States Treasury Note/Bond 4.5% 15/02/2036	371,000	370,478	0.35
United States Treasury Note/Bond 4.75% 15/02/2037	222,000	225,157	0.21
United States Treasury Note/Bond 5% 15/05/2037	345,000	357,345	0.34
United States Treasury Note/Bond 4.375% 15/02/2038	239,500	232,989	0.22
United States Treasury Note/Bond 4.5% 15/05/2038	301,000	296,485	0.28
United States Treasury Note/Bond 3.5% 15/02/2039	237,000	207,782	0.20
United States Treasury Note/Bond 4.25% 15/05/2039	527,000	500,403	0.47
United States Treasury Note/Bond 4.5% 15/08/2039	612,000	595,935	0.56
United States Treasury Note/Bond 4.375% 15/11/2039	652,000	625,309	0.59
United States Treasury Note/Bond 4.625% 15/02/2040	555,000	546,502	0.51
United States Treasury Note/Bond 1.125% 15/05/2040	1,737,000	1,046,000	0.99
United States Treasury Note/Bond 4.375% 15/05/2040	482,000	461,289	0.43
United States Treasury Note/Bond 1.125% 15/08/2040	2,191,000	1,307,753	1.23
United States Treasury Note/Bond 3.875% 15/08/2040	621,000	559,191	0.53
United States Treasury Note/Bond 1.375% 15/11/2040	2,304,000	1,427,400	1.35
United States Treasury Note/Bond 4.25% 15/11/2040	557,000	524,015	0.49
United States Treasury Note/Bond 1.875% 15/02/2041	3,018,000	2,023,475	1.91
United States Treasury Note/Bond 4.75% 15/02/2041	628,000	625,449	0.59
United States Treasury Note/Bond 2.25% 15/05/2041	2,367,000	1,681,310	1.58
United States Treasury Note/Bond 4.375% 15/05/2041	655,000	624,092	0.59
United States Treasury Note/Bond 1.75% 15/08/2041	3,339,000	2,164,089	2.04
United States Treasury Note/Bond 3.75% 15/08/2041	664,000	584,424	0.55
United States Treasury Note/Bond 2% 15/11/2041	2,730,000	1,835,072	1.73
United States Treasury Note/Bond 3.125% 15/11/2041	586,800	472,466	0.44
United States Treasury Note/Bond 2.375% 15/02/2042	2,155,000	1,535,437	1.45
United States Treasury Note/Bond 3.125% 15/02/2042	564,000	452,698	0.43
United States Treasury Note/Bond 3% 15/05/2042	571,100	448,492	0.42
United States Treasury Note/Bond 3.25% 15/05/2042	1,992,700	1,622,182	1.53
United States Treasury Note/Bond 2.75% 15/08/2042	802,000	602,878	0.57
United States Treasury Note/Bond 3.375% 15/08/2042	1,644,000	1,358,098	1.28
United States Treasury Note/Bond 2.75% 15/11/2042	994,000	743,170	0.70
United States Treasury Note/Bond 4% 15/11/2042	1,724,000	1,552,677	1.46
United States Treasury Note/Bond 3.125% 15/02/2043	879,000	694,547	0.65
United States Treasury Note/Bond 3.875% 15/02/2043	1,664,000	1,470,040	1.39
United States Treasury Note/Bond 2.875% 15/05/2043	1,417,000	1,074,263	1.01
United States Treasury Note/Bond 3.875% 15/05/2043	1,762,000	1,553,038	1.46
United States Treasury Note/Bond 3.625% 15/08/2043	973,000	824,922	0.78
United States Treasury Note/Bond 4.375% 15/08/2043	1,926,000	1,814,352	1.71
United States Treasury Note/Bond 3.75% 15/11/2043	1,030,000	887,731	0.84
United States Treasury Note/Bond 4.75% 15/11/2043	1,931,000	1,908,673	1.80
United States Treasury Note/Bond 3.625% 15/02/2044	1,142,000	964,098	0.91
United States Treasury Note/Bond 4.5% 15/02/2044	1,768,000	1,689,545	1.59
United States Treasury Note/Bond 3.375% 15/05/2044	865,000	701,866	0.66
United States Treasury Note/Bond 4.625% 15/05/2044	1,812,000	1,758,772	1.66
United States Treasury Note/Bond 3.125% 15/08/2044	1,215,000	944,473	0.89
United States Treasury Note/Bond 4.125% 15/08/2044	1,834,000	1,662,063	1.57
United States Treasury Note/Bond 3% 15/11/2044	1,104,300	839,095	0.79
United States Treasury Note/Bond 4.625% 15/11/2044	658,000	638,671	0.60
United States Treasury Note/Bond 2.5% 15/02/2045	1,341,000	931,366	0.88
United States Treasury Note/Bond 3% 15/05/2045	623,000	471,241	0.44
United States Treasury Note/Bond 2.875% 15/08/2045	1,010,000	745,664	0.70
United States Treasury Note/Bond 3% 15/11/2045	497,000	374,070	0.35
United States Treasury Note/Bond 2.5% 15/02/2046	1,230,000	841,589	0.79
United States Treasury Note/Bond 2.5% 15/05/2046	1,131,000	771,024	0.73
United States Treasury Note/Bond 2.25% 15/08/2046	1,614,000	1,043,048	0.98
United States Treasury Note/Bond 2.875% 15/11/2046	531,000	386,220	0.36
United States Treasury Note/Bond 3% 15/02/2047	1,313,000	974,287	0.92
United States Treasury Note/Bond 3% 15/05/2047	1,046,700	774,558	0.73
United States Treasury Note/Bond 2.75% 15/08/2047	1,306,000	919,710	0.87
United States Treasury Note/Bond 2.75% 15/11/2047	1,568,000	1,101,765	1.04
United States Treasury Note/Bond 3% 15/02/2048	1,661,000	1,220,056	1.15

Invesco US Treasury Bond 10+ Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 100.83% (31 December 2023: 97.88%) (continued)			
United States: 100.83% (31 December 2023: 97.88%) (continued)			
United States Treasury Note/Bond 3.125% 15/05/2048	1,875,100	1,406,618	1.33
United States Treasury Note/Bond 3% 15/08/2048	1,898,000	1,388,209	1.31
United States Treasury Note/Bond 3.375% 15/11/2048	1,907,000	1,491,334	1.41
United States Treasury Note/Bond 3% 15/02/2049	2,219,000	1,616,750	1.52
United States Treasury Note/Bond 2.875% 15/05/2049	2,077,000	1,474,345	1.39
United States Treasury Note/Bond 2.25% 15/08/2049	1,823,000	1,130,260	1.07
United States Treasury Note/Bond 2.375% 15/11/2049	1,760,200	1,119,927	1.06
United States Treasury Note/Bond 2% 15/02/2050	2,149,000	1,249,778	1.18
United States Treasury Note/Bond 1.25% 15/05/2050	2,606,000	1,237,850	1.17
United States Treasury Note/Bond 1.375% 15/08/2050	3,011,000	1,470,685	1.39
United States Treasury Note/Bond 1.625% 15/11/2050	3,120,900	1,630,183	1.54
United States Treasury Note/Bond 1.875% 15/02/2051	3,416,000	1,902,819	1.79
United States Treasury Note/Bond 2.375% 15/05/2051	3,239,000	2,040,064	1.92
United States Treasury Note/Bond 2% 15/08/2051	3,389,000	1,939,673	1.83
United States Treasury Note/Bond 1.875% 15/11/2051	3,073,000	1,697,352	1.60
United States Treasury Note/Bond 2.25% 15/02/2052	2,712,000	1,647,116	1.55
United States Treasury Note/Bond 2.875% 15/05/2052	2,576,000	1,804,407	1.70
United States Treasury Note/Bond 3% 15/08/2052	2,448,000	1,759,500	1.66
United States Treasury Note/Bond 4% 15/11/2052	2,488,000	2,170,780	2.05
United States Treasury Note/Bond 3.625% 15/02/2053	2,465,000	2,006,279	1.89
United States Treasury Note/Bond 3.625% 15/05/2053	2,428,000	1,977,682	1.86
United States Treasury Note/Bond 4.125% 15/08/2053	2,896,000	2,584,228	2.44
United States Treasury Note/Bond 4.75% 15/11/2053	3,000,500	2,973,308	2.80
United States Treasury Note/Bond 4.25% 15/02/2054	3,044,000	2,781,931	2.62
United States Treasury Note/Bond 4.625% 15/05/2054	3,153,000	3,069,248	2.89
United States Treasury Note/Bond 4.25% 15/08/2054	3,062,000	2,801,730	2.64
United States Treasury Note/Bond 4.5% 15/11/2054	1,053,000	1,005,615	0.95
Total United States		106,968,460	100.83
Total Bonds		106,968,460	100.83
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		106,968,460	100.83
Investment Funds: 0.00% (31 December 2023: 0.00%)			
Ireland: 0.00% (31 December 2023: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	2,323	2,323	0.00
Total Ireland		2,323	0.00
Total Investment Funds		2,323	0.00
Total Value of Investments		106,970,783	100.83
Details of Forward Foreign Exchange Contracts (31 December 2023: 1.87%)			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 2,483,846 USD to Sell 1,959,565 GBP	02/01/2025	BNY Mellon	29,686
Buy 5,776,829 USD to Sell 5,519,960 EUR	02/01/2025	BNY Mellon	61,081
Total unrealised gain on open forward foreign exchange contracts			90,767
Total financial assets at fair value through profit or loss		107,061,550	100.92
Current assets		1,087,932	1.03
Total assets		108,149,482	101.95

Invesco US Treasury Bond 10+ Year UCITS ETF

Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts (31 December 2023: (0.57%))						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	365,944	USD	to Sell	292,750	GBP	02/01/2025	BNY Mellon	(696)	(0.00)
Buy	25,993,078	GBP	to Sell	33,040,991	USD	02/01/2025	BNY Mellon	(487,259)	(0.47)
Buy	70,811,049	EUR	to Sell	74,887,174	USD	02/01/2025	BNY Mellon	(1,564,514)	(1.47)
Total unrealised loss on open forward foreign exchange contracts								(2,052,469)	(1.94)
Total financial liabilities at fair value through profit or loss								(2,052,469)	(1.94)
Bank overdraft								(2,563)	(0.00)
Current liabilities								(9,077)	(0.01)
Net assets attributable to holders of redeemable participating Shares								106,085,373	100.00
									% of Total Assets
Analysis of Total Assets (Unaudited)									
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									98.91
Derivative instruments									0.08
Other assets									1.01
									100.00

Invesco CoinShares Global Blockchain UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.75% (31 December 2023: 99.89%)			
Australia: 2.69% (31 December 2023: 0.00%)			
IREN Ltd	1,798,650	17,662,743	2.69
Total Australia		17,662,743	2.69
Bermuda: 0.60% (31 December 2023: 0.54%)			
Flow Traders Ltd	175,864	3,926,114	0.60
Total Bermuda		3,926,114	0.60
Canada: 2.41% (31 December 2023: 6.44%)			
Bitfarms Ltd/Canada	10,591,041	15,780,651	2.41
Total Canada		15,780,651	2.41
Cayman Islands: 6.33% (31 December 2023: 5.14%)			
Bit Digital Inc	5,564,693	16,304,551	2.48
Galaxy Digital Holdings Ltd	1,452,036	25,230,436	3.85
Total Cayman Islands		41,534,987	6.33
Germany: 0.59% (31 December 2023: 0.00%)			
Bitcoin Group SE	74,257	3,867,609	0.59
Total Germany		3,867,609	0.59
Japan: 25.20% (31 December 2023: 18.60%)			
Ceres Inc/Japan	515,426	10,183,237	1.55
GMO internet group Inc	501,802	8,557,071	1.31
Metaplanet Inc	1,413,783	31,305,450	4.77
Monex Group Inc	5,945,282	36,429,792	5.56
Nexon Co Ltd	641,897	9,706,465	1.48
Nomura Holdings Inc	1,072,865	6,357,592	0.97
SBI Holdings Inc	1,268,693	32,145,171	4.90
SoftBank Group Corp	92,817	5,424,561	0.83
Sony Group Corp	623,005	13,355,203	2.04
Sumitomo Mitsui Trust Group Inc	500,166	11,749,890	1.79
Total Japan		165,214,432	25.20
Jersey: 0.18% (31 December 2023: 0.00%)			
Coinshares International Ltd	153,579	1,153,657	0.18
Total Jersey		1,153,657	0.18
Korea, Republic of (South Korea): 2.20% (31 December 2023: 7.55%)			
Samsung Electronics Co Ltd	398,992	14,418,621	2.20
Total Korea, Republic of (South Korea)		14,418,621	2.20
Netherlands: 1.65% (31 December 2023: 0.00%)			
ASML Holding NV	15,438	10,849,409	1.65
Total Netherlands		10,849,409	1.65
Norway: 0.00% (31 December 2023: 1.81%)			
Taiwan: 5.75% (31 December 2023: 6.02%)			
Global Unichip Corp	137,861	5,718,892	0.87
Kinsus Interconnect Technology Corp	1,533,398	4,723,977	0.72
Taiwan Semiconductor Manufacturing Co Ltd	831,522	27,265,516	4.16
Total Taiwan		37,708,385	5.75
United Kingdom: 0.95% (31 December 2023: 1.59%)			
Standard Chartered Plc	505,770	6,262,053	0.95
Total United Kingdom		6,262,053	0.95

Invesco CoinShares Global Blockchain UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.75% (31 December 2023: 99.89%) (continued)			
United States: 51.20% (31 December 2023: 52.20%)			
Advanced Micro Devices Inc	72,198	8,720,796	1.33
Beyond Inc	544,508	2,684,424	0.41
Blackrock Inc	11,118	11,397,173	1.74
Block Inc	229,238	19,482,938	2.97
Cipher Mining Inc	5,057,212	23,465,464	3.58
Citigroup Inc	175,044	12,321,347	1.88
Cleanspark Inc	2,275,189	20,954,491	3.20
CME Group Inc	73,809	17,140,664	2.61
Coinbase Global Inc	132,035	32,784,290	5.00
Core Scientific Inc	1,622,068	22,790,055	3.48
Hut 8 Corp (Units)	710,468	14,557,489	2.22
Intel Corp	248,317	4,978,756	0.76
International Business Machines Corp	23,870	5,247,342	0.80
MARA Holdings Inc	586,429	9,834,414	1.50
Mastercard Inc	10,837	5,706,439	0.87
MercadoLibre Inc	10,754	18,286,532	2.79
Meta Platforms Inc - Class A	19,113	11,190,853	1.71
MicroStrategy Inc - Class A	126,646	36,679,215	5.59
Nasdaq Inc	74,834	5,785,417	0.88
Oracle Corp	31,719	5,285,654	0.81
PayPal Holdings Inc	275,054	23,475,859	3.58
Riot Platforms Inc	2,244,147	22,912,741	3.49
Total United States		335,682,353	51.20
Total Equities		654,061,014	99.75
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		654,061,014	99.75
Investment Funds: 0.10% (31 December 2023: 0.06%)			
Ireland: 0.10% (31 December 2023: 0.06%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	626,544	626,544	0.10
Total Ireland		626,544	0.10
Total Investment Funds		626,544	0.10
Total Value of Investments		654,687,558	99.85
Total financial assets at fair value through profit or loss		654,687,558	99.85
Cash and cash equivalents		21,477	0.00
Current assets		1,347,422	0.21
Total assets		656,056,457	100.06
Current liabilities		(403,873)	(0.06)
Net assets attributable to holders of redeemable participating Shares		655,652,584	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.79
Other assets			0.21
			100.00

Invesco UK Gilts UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 99.14% (31 December 2023: 99.34%)			
United Kingdom: 99.14% (31 December 2023: 99.34%)			
United Kingdom Gilt 0.125% 30/01/2026	2,963,700	2,845,652	2.58
United Kingdom Gilt 1.5% 22/07/2026	3,293,200	3,158,156	2.87
United Kingdom Gilt 0.375% 22/10/2026	2,488,900	2,327,900	2.11
United Kingdom Gilt 4.125% 29/01/2027	2,449,500	2,437,503	2.21
United Kingdom Gilt 3.75% 07/03/2027	2,757,000	2,720,419	2.47
United Kingdom Gilt 1.25% 22/07/2027	3,093,600	2,876,730	2.61
United Kingdom Gilt 4.25% 07/12/2027	2,504,700	2,510,014	2.28
United Kingdom Gilt 0.125% 31/01/2028	2,350,000	2,084,318	1.89
United Kingdom Gilt 4.375% 07/03/2028	303,000	303,066	0.28
United Kingdom Gilt 4.5% 07/06/2028	2,613,000	2,627,145	2.39
United Kingdom Gilt 1.625% 22/10/2028	2,859,058	2,607,685	2.37
United Kingdom Gilt 6% 07/12/2028	1,530,000	1,629,818	1.48
United Kingdom Gilt 0.5% 31/01/2029	2,193,000	1,891,885	1.72
United Kingdom Gilt 4.125% 22/07/2029	2,526,000	2,502,830	2.27
United Kingdom Gilt 0.875% 22/10/2029	3,311,600	2,842,391	2.58
United Kingdom Gilt 0.375% 22/10/2030	2,944,400	2,368,432	2.15
United Kingdom Gilt 4.75% 07/12/2030	3,230,800	3,307,738	3.00
United Kingdom Gilt 0.25% 31/07/2031	3,083,400	2,378,864	2.16
United Kingdom Gilt 4% 22/10/2031	1,477,000	1,440,242	1.31
United Kingdom Gilt 1% 31/01/2032	2,717,000	2,165,980	1.97
United Kingdom Gilt 4.25% 07/06/2032	3,061,500	3,037,296	2.76
United Kingdom Gilt 3.25% 31/01/2033	2,525,000	2,313,875	2.10
United Kingdom Gilt 0.875% 31/07/2033	2,513,000	1,871,922	1.70
United Kingdom Gilt 4.625% 31/01/2034	2,397,000	2,409,150	2.19
United Kingdom Gilt 4.25% 31/07/2034	2,004,000	1,955,711	1.78
United Kingdom Gilt 4.5% 07/09/2034	2,747,800	2,737,678	2.49
United Kingdom Gilt 0.625% 31/07/2035	2,630,500	1,764,574	1.60
United Kingdom Gilt 4.25% 07/03/2036	2,398,200	2,312,455	2.10
United Kingdom Gilt 1.75% 07/09/2037	2,419,700	1,738,915	1.58
United Kingdom Gilt 3.75% 29/01/2038	2,433,000	2,193,466	1.99
United Kingdom Gilt 4.75% 07/12/2038	2,037,900	2,024,025	1.84
United Kingdom Gilt 1.125% 31/01/2039	1,836,500	1,152,724	1.05
United Kingdom Gilt 4.25% 07/09/2039	1,828,000	1,709,184	1.55
United Kingdom Gilt 4.375% 31/01/2040	611,000	576,860	0.52
United Kingdom Gilt 4.25% 07/12/2040	1,996,500	1,846,957	1.68
United Kingdom Gilt 1.25% 22/10/2041	2,557,400	1,495,764	1.36
United Kingdom Gilt 4.5% 07/12/2042	2,139,100	2,013,118	1.83
United Kingdom Gilt 4.75% 22/10/2043	2,120,000	2,044,401	1.86
United Kingdom Gilt 3.25% 22/01/2044	2,220,600	1,731,881	1.57
United Kingdom Gilt 3.5% 22/01/2045	2,234,900	1,796,099	1.63
United Kingdom Gilt 0.875% 31/01/2046	1,731,100	802,885	0.73
United Kingdom Gilt 4.25% 07/12/2046	1,902,000	1,690,102	1.54
United Kingdom Gilt 1.5% 22/07/2047	1,934,500	1,017,608	0.92
United Kingdom Gilt 1.75% 22/01/2049	2,300,200	1,250,049	1.14
United Kingdom Gilt 4.25% 07/12/2049	1,586,700	1,395,181	1.27
United Kingdom Gilt 0.625% 22/10/2050	2,415,200	901,861	0.82
United Kingdom Gilt 1.25% 31/07/2051	2,178,000	974,873	0.89
United Kingdom Gilt 3.75% 22/07/2052	1,900,000	1,518,416	1.38
United Kingdom Gilt 1.5% 31/07/2053	1,857,000	865,363	0.79
United Kingdom Gilt 3.75% 22/10/2053	2,097,500	1,665,206	1.51
United Kingdom Gilt 4.375% 31/07/2054	1,567,000	1,388,567	1.26
United Kingdom Gilt 1.625% 22/10/2054	1,850,200	881,907	0.80
United Kingdom Gilt 4.25% 07/12/2055	2,080,000	1,807,604	1.64
United Kingdom Gilt 1.75% 22/07/2057	2,328,000	1,120,746	1.02
United Kingdom Gilt 4% 22/01/2060	1,916,000	1,587,938	1.44
United Kingdom Gilt 0.5% 22/10/2061	1,967,500	552,818	0.50
United Kingdom Gilt 4% 22/10/2063	1,112,000	914,630	0.83
United Kingdom Gilt 2.5% 22/07/2065	1,552,500	884,661	0.80
United Kingdom Gilt 3.5% 22/07/2068	1,560,500	1,150,409	1.05

Invesco UK Gilts UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value GBP	% of Net Assets
Bonds: 99.14% (31 December 2023: 99.34%) (continued)			
United Kingdom: 99.14% (31 December 2023: 99.34%) (continued)			
United Kingdom Gilt 1.625% 22/10/2071	1,819,000	748,044	0.68
United Kingdom Gilt 1.125% 22/10/2073	831,000	276,425	0.25
Total United Kingdom		109,148,116	99.14
Total Bonds		109,148,116	99.14
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		109,148,116	99.14
Investment Funds: 0.00% (31 December 2023: 0.00%)			
Ireland: 0.00% (31 December 2023: 0.00%)			
Total Value of Investments		109,148,116	99.14
Total financial assets at fair value through profit or loss		109,148,116	99.14
Cash and cash equivalents		3,698	0.00
Current assets		954,221	0.87
Total assets		110,106,035	100.01
Current liabilities		(5,784)	(0.01)
Net assets attributable to holders of redeemable participating Shares		110,100,251	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.13
Other assets			0.87
			100.00

Invesco MSCI World ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.94% (31 December 2023: 99.80%)			
Australia: 1.92% (31 December 2023: 2.23%)			
ANZ Group Holdings Ltd	11,185	197,642	0.12
APA Group	4,848	20,921	0.01
Aristocrat Leisure Ltd	2,121	89,770	0.05
ASX Ltd	717	28,891	0.02
BlueScope Steel Ltd	1,693	19,591	0.01
Brambles Ltd	5,215	62,123	0.04
CAR Group Ltd	1,413	31,521	0.02
Cochlear Ltd	240	43,074	0.03
Coles Group Ltd	5,022	58,735	0.03
Commonwealth Bank of Australia	6,270	594,919	0.35
Computershare Ltd	2,014	42,334	0.02
CSL Ltd	1,814	316,249	0.19
Endeavour Group Ltd/Australia	5,698	14,817	0.01
Fortescue Ltd	6,308	71,276	0.04
Goodman Group (REIT)	6,439	142,084	0.08
GPT Group/The (REIT)	5,378	14,551	0.01
Insurance Australia Group Ltd	8,958	46,922	0.03
Lottery Corp Ltd/The	8,246	25,221	0.01
Macquarie Group Ltd	1,355	185,950	0.11
Medibank Pvt Ltd	5,392	12,653	0.01
Mineral Resources Ltd	645	13,678	0.01
Mirvac Group (Units) (REIT)	10,901	12,655	0.01
National Australia Bank Ltd	5,753	132,147	0.08
Northern Star Resources Ltd	4,304	41,144	0.02
Orica Ltd	1,822	18,704	0.01
Pro Medicus Ltd	140	21,680	0.01
Qantas Airways Ltd	1,564	8,686	0.00
QBE Insurance Group Ltd	5,606	66,641	0.04
Ramsay Health Care Ltd	689	14,734	0.01
REA Group Ltd	200	28,890	0.02
Reece Ltd	423	5,861	0.00
Rio Tinto Ltd	696	50,616	0.03
Santos Ltd	12,203	50,470	0.03
Scentre Group (REIT)	9,741	20,687	0.01
SEEK Ltd	1,310	18,306	0.01
SGH Ltd	762	21,754	0.01
Sonic Healthcare Ltd	1,714	28,663	0.02
South32 Ltd	8,337	17,550	0.01
Stockland (REIT)	8,935	26,554	0.02
Suncorp Group Ltd	4,762	56,048	0.03
Telstra Group Ltd	15,137	37,582	0.02
Transurban Group	11,617	96,309	0.06
Treasury Wine Estates Ltd	1,466	10,284	0.01
Vicinity Ltd (REIT)	7,247	9,423	0.01
Wesfarmers Ltd	2,117	93,756	0.05
Westpac Banking Corp	6,434	128,749	0.08
WiseTech Global Ltd	688	51,568	0.03
Woodside Energy Group Ltd	7,107	108,246	0.06
Woolworths Group Ltd	2,287	43,173	0.03
Total Australia		3,253,802	1.92
Austria: 0.07% (31 December 2023: 0.07%)			
Erste Group Bank AG	1,264	78,085	0.05
OMV AG	412	15,930	0.01
Verbund AG	250	18,121	0.01
Total Austria		112,136	0.07
Belgium: 0.25% (31 December 2023: 0.29%)			
Ageas SA/NV	598	29,041	0.02
Anheuser-Busch InBev SA/NV	3,364	168,070	0.10
D'iere Group	86	14,311	0.01
Elia Group SA/NV	110	8,474	0.00

Invesco MSCI World ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Belgium: 0.25% (31 December 2023: 0.29%) (continued)			
KBC Group NV	859	66,301	0.04
Lotus Bakeries NV	1	11,163	0.01
Syensqo SA	133	9,717	0.00
UCB SA	474	94,334	0.06
Warehouses De Pauw CVA (REIT)	681	13,398	0.01
Total Belgium		414,809	0.25
Bermuda: 0.10% (31 December 2023: 0.09%)			
Aegon Ltd	5,012	29,686	0.02
Arch Capital Group Ltd	880	81,268	0.05
CK Infrastructure Holdings Ltd	1,244	9,248	0.00
Everest Group Ltd	101	36,608	0.02
Hongkong Land Holdings Ltd	2,266	10,084	0.01
Total Bermuda		166,894	0.10
Canada: 3.60% (31 December 2023: 3.72%)			
Agnico Eagle Mines Ltd (Units)	1,876	146,694	0.09
Air Canada	386	5,974	0.00
AltaGas Ltd	1,104	25,700	0.01
ARC Resources Ltd	2,229	40,405	0.02
Bank of Montreal	2,731	264,992	0.16
Bank of Nova Scotia/The	4,633	248,659	0.15
BCE Inc	124	2,873	0.00
Brookfield Asset Management Ltd	665	36,047	0.02
Brookfield Corp - Class A	5,118	294,013	0.17
Brookfield Renewable Corp	501	13,857	0.01
Cameco Corp	1,629	83,715	0.05
Canadian Apartment Properties REIT (Units) (REIT)	107	3,172	0.00
Canadian Imperial Bank of Commerce	3,530	223,184	0.13
Canadian National Railway Co	2,003	203,295	0.12
Canadian Pacific Kansas City Ltd	1,747	126,427	0.07
Canadian Tire Corp Ltd	198	20,819	0.01
Canadian Utilities Ltd	192	4,652	0.00
CCL Industries Inc - Class B	276	14,191	0.01
CGI Inc	760	83,113	0.05
Constellation Software Inc/Canada	38	117,443	0.07
Descartes Systems Group Inc/The	330	37,493	0.02
Dollarama Inc	1,053	102,708	0.06
Element Fleet Management Corp	1,515	30,612	0.02
Empire Co Ltd	309	9,430	0.01
Enbridge Inc	8,151	345,775	0.20
Fairfax Financial Holdings Ltd	48	66,750	0.04
First Quantum Minerals Ltd	996	12,833	0.01
FirstService Corp	151	27,339	0.02
Fortis Inc/Canada	1,847	76,708	0.04
George Weston Ltd	221	34,350	0.02
GFL Environmental Inc	535	23,837	0.01
Gildan Activewear Inc	528	24,836	0.01
Great-West Lifeco Inc	522	17,302	0.01
Hydro One Ltd '144A'	1,233	37,954	0.02
iA Financial Corp Inc	357	33,094	0.02
IGM Financial Inc	178	5,682	0.00
Intact Financial Corp	669	121,748	0.07
Ivanhoe Mines Ltd	1,389	16,476	0.01
Keyera Corp	857	26,195	0.02
Kinross Gold Corp	2,301	21,359	0.01
Loblaws Cos Ltd	285	37,487	0.02
Lundin Mining Corp	1,268	10,906	0.01
Magna International Inc (Units)	383	16,000	0.01
Manulife Financial Corp	6,585	202,193	0.12
Metro Inc/CN	314	19,682	0.01
National Bank of Canada	1,280	116,626	0.07
Nutrien Ltd	1,852	82,826	0.05
Onex Corp	120	9,368	0.01
Open Text Corp	996	28,172	0.02

Invesco MSCI World ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Canada: 3.60% (31 December 2023: 3.72%) (continued)			
Pan American Silver Corp (Units)	848	17,146	0.01
Parkland Corp	531	12,003	0.01
Pembina Pipeline Corp	2,172	80,208	0.05
Power Corp of Canada	1,072	33,423	0.02
Quebecor Inc	315	6,899	0.00
RB Global Inc	689	62,155	0.04
Restaurant Brands International Inc	574	37,393	0.02
Rogers Communications Inc	672	20,648	0.01
Royal Bank of Canada	5,313	640,280	0.38
Saputo Inc	455	7,906	0.00
Shopify Inc - Class A	4,537	482,628	0.29
Stantec Inc	428	33,563	0.02
Sun Life Financial Inc	2,170	128,779	0.08
TC Energy Corp	3,882	180,820	0.11
TELUS Corp	690	9,351	0.01
TFI International Inc	155	20,934	0.01
Thomson Reuters Corp	296	47,506	0.03
TMX Group Ltd	1,037	31,928	0.02
Toromont Industries Ltd	153	12,089	0.01
Toronto-Dominion Bank/The	6,557	348,914	0.21
Tourmaline Oil Corp	661	30,573	0.02
Waste Connections Inc	483	82,873	0.05
West Fraser Timber Co Ltd (Units)	205	17,753	0.01
Wheaton Precious Metals Corp	1,699	95,582	0.06
WSP Global Inc	488	85,833	0.05
Total Canada		6,082,153	3.60
Cayman Islands: 0.09% (31 December 2023: 0.09%)			
CK Asset Holdings Ltd	2,300	9,445	0.01
Futu Holdings Ltd ADR	103	8,239	0.00
Grab Holdings Ltd	7,909	37,331	0.02
HKT Trust & HKT Ltd	14,126	17,458	0.01
Sands China Ltd	4,795	12,901	0.01
Sea Ltd ADR	348	36,923	0.02
SITC International Holdings Co Ltd	3,317	8,839	0.01
WH Group Ltd '144A'	16,023	12,397	0.01
Wharf Real Estate Investment Co Ltd	3,123	7,984	0.00
Total Cayman Islands		151,517	0.09
Curacao: 0.12% (31 December 2023: 0.19%)			
Schlumberger NV	5,315	203,777	0.12
Total Curacao		203,777	0.12
Denmark: 1.01% (31 December 2023: 1.36%)			
AP Moller - Maersk A/S - Class A	12	19,229	0.01
AP Moller - Maersk A/S - Class B	18	29,756	0.02
Carlsberg AS	361	34,588	0.02
Coloplast A/S	471	51,419	0.03
Danske Bank A/S	1,290	36,488	0.02
Demant A/S	331	12,143	0.01
DSV A/S	765	162,420	0.10
Genmab A/S	236	48,910	0.03
Novo Nordisk A/S	12,080	1,047,034	0.62
Novonesis (Novozymes) B	1,320	74,728	0.04
Orsted AS '144A'	628	28,271	0.02
Pandora A/S	306	55,960	0.03
ROCKWOOL A/S	34	12,049	0.01
Tryg A/S	1,269	26,696	0.01
Vestas Wind Systems A/S	3,779	51,467	0.03
Zealand Pharma A/S	120	11,922	0.01
Total Denmark		1,703,080	1.01
Finland: 0.34% (31 December 2023: 0.44%)			
Elisa Oyj	532	23,026	0.01
Fortum Oyj	1,048	14,666	0.01
Kesko Oyj	1,022	19,239	0.01

Invesco MSCI World ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Finland: 0.34% (31 December 2023: 0.44%) (continued)			
Kone Oyj - Class B	1,278	62,196	0.04
Metso Oyj	2,289	21,284	0.01
Neste Oyj	1,555	19,523	0.01
Nokia Oyj	19,875	87,969	0.05
Nordea Bank Abp	11,809	128,393	0.08
Orion Oyj	151	6,689	0.01
Sampo Oyj - Class A	1,853	75,559	0.05
Stora Enso Oyj	2,150	21,635	0.01
UPM-Kymmene Oyj	1,997	54,922	0.03
Wartsila OYJ Abp	1,894	33,556	0.02
Total Finland		568,657	0.34
France: 2.63% (31 December 2023: 3.20%)			
Accor SA	368	17,925	0.01
Aeroports de Paris SA	131	15,152	0.01
Air Liquide SA	1,082	175,810	0.10
Alstom SA	1,295	28,910	0.02
Amundi SA '144A'	230	15,290	0.01
Arkema SA	111	8,454	0.00
AXA SA	6,586	234,049	0.14
BioMerieux	155	16,611	0.01
BNP Paribas SA	3,804	233,263	0.14
Bollore SE	1,865	11,471	0.01
Bouygues SA	723	21,366	0.01
Bureau Veritas SA	1,192	36,214	0.02
Capgemini SE	291	47,654	0.03
Carrefour SA	2,095	29,785	0.02
Cie de Saint-Gobain SA	849	75,340	0.04
Cie Generale des Etablissements Michelin SCA	2,498	82,254	0.05
Covivio SA/France (REIT)	208	10,502	0.01
Credit Agricole SA	3,985	54,839	0.03
Danone SA	2,411	162,573	0.10
Dassault Systemes SE	2,505	86,894	0.05
Edenred SE	345	11,342	0.01
Eiffage SA	271	23,773	0.01
Engie SA	6,837	108,387	0.06
EssilorLuxottica SA	1,115	272,011	0.16
Eurazeo SE	164	12,218	0.01
Gecina SA (REIT)	173	16,203	0.01
Getlink SE	1,105	17,626	0.01
Hermes International SCA	119	286,119	0.17
Ipsen SA	87	9,972	0.01
Kering SA	279	68,829	0.04
Klepierre SA (REIT)	301	8,665	0.00
La Francaise des Jeux SACA '144A'	385	14,838	0.01
Legrand SA	979	95,331	0.06
L'Oreal SA	898	317,870	0.19
LVMH Moet Hennessy Louis Vuitton SE	1,030	677,782	0.40
Orange SA	3,486	34,754	0.02
Pernod Ricard SA	762	86,004	0.05
Publicis Groupe SA	321	34,236	0.02
Renault SA	364	17,734	0.01
Rexel SA	830	21,142	0.01
Sanofi SA	2,139	207,622	0.12
Sartorius Stedim Biotech	57	11,137	0.01
Schneider Electric SE	2,054	512,359	0.30
SEB SA	43	3,896	0.00
Societe Generale SA	2,023	56,893	0.03
Sodexo SA	166	13,674	0.01
Teleperformance SE	111	9,554	0.01
Veolia Environnement SA	1,318	36,998	0.02
Vinci SA	937	96,771	0.06
Total France		4,448,096	2.63

Invesco MSCI World ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Germany: 2.52% (31 December 2023: 2.66%)			
adidas AG	607	148,836	0.09
Allianz SE	1,466	449,176	0.27
BASF SE	1,670	73,423	0.04
Bayer AG	1,838	36,758	0.02
Bayerische Motoren Werke AG	1,085	88,733	0.05
Bayerische Motoren Werke AG - Preference 0%	210	15,743	0.01
Bechtle AG	145	4,669	0.00
Beiersdorf AG	371	47,636	0.03
Brenntag SE	184	11,028	0.01
Carl Zeiss Meditec AG	76	3,582	0.00
Commerzbank AG	3,549	57,788	0.03
Continental AG	205	13,759	0.01
Covestro AG '144A'	673	39,136	0.02
CTS Eventim AG & Co KGaA	145	12,259	0.01
Daimler Truck Holding AG	924	35,257	0.02
Delivery Hero SE - Class A '144A'	355	9,969	0.01
Deutsche Bank AG	7,092	122,197	0.07
Deutsche Boerse AG	705	162,353	0.10
Deutsche Lufthansa AG	2,247	14,370	0.01
Deutsche Post AG	1,433	50,420	0.03
Deutsche Telekom AG	6,534	195,463	0.12
Dr Ing hc F Porsche AG - Preference '144A' 0%	155	9,376	0.00
E.ON SE	8,403	97,843	0.06
Evonik Industries AG	980	16,977	0.01
Fresenius Medical Care AG	376	17,193	0.01
Fresenius SE & Co KGaA	789	27,402	0.02
GEA Group AG	580	28,719	0.02
Hannover Rueck SE	112	27,996	0.02
Heidelberg Materials AG	512	63,248	0.04
Henkel AG & Co KGaA	389	29,968	0.02
Henkel AG & Co KGaA - Preference 0%	633	55,517	0.03
Infineon Technologies AG	4,889	158,960	0.09
Knorr-Bremse AG	276	20,105	0.01
LEG Immobilien SE	274	23,208	0.01
Mercedes-Benz Group AG	1,401	78,047	0.05
Merck KGaA	484	70,113	0.04
MTU Aero Engines AG	201	67,018	0.04
Nemetschek SE	216	20,935	0.01
Porsche Automobil Holding SE - Preference 0%	142	5,345	0.00
Puma SE	387	17,776	0.01
Rational AG	8	6,826	0.00
SAP SE	3,909	956,460	0.56
Sartorius AG - Preference 0%	98	21,838	0.01
Scout24 SE '144A'	139	12,248	0.01
Siemens AG	2,846	555,676	0.33
Siemens Energy AG	892	46,533	0.03
Siemens Healthineers AG '144A'	660	34,991	0.02
Symrise AG - Class A	498	52,933	0.03
Talanx AG	122	10,378	0.01
Volkswagen AG - Preference 0%	199	18,347	0.01
Vonovia SE	2,772	84,158	0.05
Zalando SE '144A'	845	28,340	0.02
Total Germany		4,257,029	2.52
Hong Kong: 0.42% (31 December 2023: 0.54%)			
AIA Group Ltd	40,983	297,035	0.18
BOC Hong Kong Holdings Ltd	14,117	45,343	0.03
Galaxy Entertainment Group Ltd	3,500	14,869	0.01
Hang Seng Bank Ltd	2,874	35,352	0.02
Henderson Land Development Co Ltd	2,869	8,716	0.00
Hong Kong & China Gas Co Ltd	19,810	15,837	0.01
Hong Kong Exchanges & Clearing Ltd	4,458	169,185	0.10
Link REIT (Units) (REIT)	4,889	20,675	0.01
MTR Corp Ltd	6,147	21,445	0.01
Sino Land Co Ltd	13,375	13,516	0.01

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Hong Kong: 0.42% (31 December 2023: 0.54%) (continued)			
Sun Hung Kai Properties Ltd	2,362	22,699	0.01
Swire Pacific Ltd	1,613	14,629	0.01
Techtronic Industries Co Ltd	2,572	33,938	0.02
Wharf Holdings Ltd/The	2,000	5,626	0.00
Total Hong Kong		718,865	0.42
Ireland: 2.01% (31 December 2023: 2.04%)			
Accenture Plc - Class A	2,345	824,948	0.49
AIB Group Plc	6,968	38,457	0.02
Allegion plc	327	42,732	0.03
Aon Plc	459	164,854	0.10
Bank of Ireland Group Plc	1,878	17,124	0.01
CRH Plc	2,567	237,499	0.14
DCC Plc	372	23,947	0.01
Eaton Corp Plc	746	247,575	0.15
Flutter Entertainment Plc	666	172,128	0.10
James Hardie Industries Plc CDI	1,620	50,221	0.03
Johnson Controls International plc	2,501	197,404	0.12
Kerry Group Plc	572	55,231	0.03
Kingspan Group Plc	579	42,237	0.02
Linde Plc	899	376,384	0.22
Medtronic Plc	1,801	143,864	0.09
Pentair Plc	621	62,497	0.04
Seagate Technology Holdings Plc	782	67,494	0.04
Smurfit WestRock Plc	973	52,406	0.03
STERIS Plc	369	75,852	0.04
TE Connectivity Plc	574	82,065	0.05
Trane Technologies Plc	846	312,470	0.18
Willis Towers Watson Plc	380	119,031	0.07
Total Ireland		3,406,420	2.01
Isle of Man: 0.01% (31 December 2023: 0.02%)			
Entain Plc	2,348	20,208	0.01
Total Isle of Man		20,208	0.01
Israel: 0.24% (31 December 2023: 0.19%)			
Azrieli Group Ltd	99	8,175	0.00
Bank Hapoalim BM	4,733	57,180	0.03
Bank Leumi Le-Israel BM	2,822	33,574	0.02
Check Point Software Technologies Ltd	330	61,611	0.04
CyberArk Software Ltd	161	53,637	0.03
Global-e Online Ltd	235	12,815	0.01
ICL Group Ltd	1,448	7,153	0.00
Israel Discount Bank Ltd	2,276	15,566	0.01
Mizrahi Tefahot Bank Ltd	291	12,587	0.01
Monday.com Ltd	71	16,716	0.01
Nice Ltd	234	39,894	0.02
Teva Pharmaceutical Industries Ltd ADR	2,121	46,747	0.03
Wix.com Ltd	198	42,481	0.03
Total Israel		408,136	0.24
Italy: 0.68% (31 December 2023: 0.67%)			
Amplifon SpA	455	11,708	0.01
Banco BPM SpA	2,373	19,195	0.01
BPER Banca SPA	3,724	23,653	0.01
DiaSorin SpA	44	4,536	0.00
Enel SpA	30,444	217,073	0.13
Eni SpA	4,304	58,338	0.03
FinecoBank Banca Fineco SpA	2,288	39,778	0.02
Generali	3,525	99,536	0.06
Infrastrutture Wireless Italiane SpA '144A'	628	6,382	0.00
Intesa Sanpaolo SpA	54,748	218,993	0.13
Mediobanca Banca di Credito Finanziario SpA	1,880	27,399	0.02
Moncler SpA	875	46,190	0.03
Nexi SpA '144A'	1,921	10,662	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Italy: 0.68% (31 December 2023: 0.67%) (continued)			
Poste Italiane SpA '144A'	1,684	23,750	0.01
Prysmian SpA	525	33,520	0.02
Recordati Industria Chimica e Farmaceutica SpA	195	10,217	0.01
Snam SpA	7,548	33,428	0.02
Telecom Italia SpA/Milano	17,583	4,490	0.00
Terna - Rete Elettrica Nazionale	3,949	31,159	0.02
UniCredit SpA	5,514	219,961	0.13
Unipol Assicurazioni SPA	737	9,181	0.01
Total Italy		1,149,149	0.68
Japan: 6.47% (31 December 2023: 7.14%)			
Advantest Corp	2,926	171,248	0.10
Aeon Co Ltd	2,383	56,027	0.03
AGC Inc	386	11,359	0.01
Aisin Corp	1,198	13,550	0.01
Ajinomoto Co Inc	1,733	71,146	0.04
ANA Holdings Inc	531	9,682	0.01
Asahi Group Holdings Ltd	5,408	57,019	0.03
Asahi Kasei Corp	4,788	33,284	0.02
Asics Corp	2,500	49,472	0.03
Astellas Pharma Inc	6,748	65,887	0.04
Bandai Namco Holdings Inc	1,173	28,205	0.02
Bridgestone Corp	2,100	71,354	0.04
Brother Industries Ltd	800	13,731	0.01
Canon Inc	3,588	117,827	0.07
Capcom Co Ltd	600	13,263	0.01
Central Japan Railway Co	1,807	34,091	0.02
Chiba Bank Ltd/The	1,127	8,767	0.01
Chugai Pharmaceutical Co Ltd	2,500	111,336	0.07
Concordia Financial Group Ltd	4,000	22,171	0.01
Dai Nippon Printing Co Ltd	1,500	21,184	0.01
Daifuku Co Ltd	1,175	24,672	0.01
Dai-ichi Life Holdings Inc	1,241	33,441	0.02
Daiichi Sankyo Co Ltd	6,622	183,373	0.11
Daikin Industries Ltd	1,042	123,719	0.07
Daito Trust Construction Co Ltd	145	16,215	0.01
Daiwa House Industry Co Ltd	2,200	68,005	0.04
Daiwa Securities Group Inc	4,997	33,322	0.02
Denso Corp	3,535	49,811	0.03
Dentsu Group Inc	392	9,508	0.01
Disco Corp	364	98,967	0.06
East Japan Railway Co	1,679	29,860	0.02
Eisai Co Ltd	996	27,435	0.02
ENEOS Holdings Inc	10,282	54,060	0.03
FANUC Corp	3,535	93,908	0.06
Fast Retailing Co Ltd	700	239,717	0.14
Fuji Electric Co Ltd	500	27,227	0.02
FUJIFILM Holdings Corp	4,222	88,894	0.05
Fujikura Ltd	373	15,541	0.01
Fujitsu Ltd	6,145	109,461	0.06
Hankyu Hanshin Holdings Inc	800	20,957	0.01
Hikari Tsushin Inc	26	5,704	0.00
Hitachi Construction Machinery Co Ltd	425	9,511	0.01
Hitachi Ltd	17,415	436,261	0.26
Honda Motor Co Ltd	6,248	61,025	0.04
Hoshizaki Corp	219	8,729	0.01
Hoya Corp	1,300	163,906	0.10
Hulic Co Ltd	1,417	12,352	0.01
Idemitsu Kosan Co Ltd	3,476	22,903	0.01
Inpex Corp	3,382	42,404	0.03
Isuzu Motors Ltd	2,029	27,867	0.02
ITOCHU Corp	4,500	224,256	0.13
Japan Airlines Co Ltd	356	5,646	0.00
Japan Exchange Group Inc	3,720	41,896	0.02
Japan Post Bank Co Ltd	3,472	33,017	0.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Japan: 6.47% (31 December 2023: 7.14%) (continued)			
Japan Post Holdings Co Ltd	3,599	34,133	0.02
Japan Post Insurance Co Ltd	378	6,992	0.00
Japan Real Estate Investment Corp (REIT)	15	10,298	0.01
JFE Holdings Inc	2,042	23,121	0.01
Kajima Corp	700	12,832	0.01
Kao Corp	1,740	70,725	0.04
Kawasaki Kisen Kaisha Ltd	800	11,476	0.01
KDDI Corp	5,761	184,824	0.11
Keyence Corp	453	186,290	0.11
Kikkoman Corp	2,481	27,824	0.02
Kirin Holdings Co Ltd	2,969	38,709	0.02
Kobe Bussan Co Ltd	300	6,567	0.00
Kokusai Electric Corp	506	6,906	0.00
Komatsu Ltd	3,362	93,056	0.05
Konami Group Corp	397	37,386	0.02
Kubota Corp	2,789	32,635	0.02
Kyocera Corp	2,336	23,418	0.01
Kyowa Kirin Co Ltd	960	14,511	0.01
Lasertec Corp (Units)	99	9,565	0.01
LY Corp	10,697	28,546	0.02
M3 Inc	336	2,987	0.00
Makita Corp	353	10,878	0.01
Marubeni Corp	5,329	81,125	0.05
MatsukiyoCocokara & Co	1,214	17,805	0.01
McDonald's Holdings Co Japan Ltd	200	7,877	0.00
MEIJI Holdings Co Ltd	364	7,414	0.00
MINEBEA MITSUMI Inc	600	9,810	0.01
Mitsubishi Chemical Group Corp	5,055	25,722	0.02
Mitsubishi Corp	6,203	102,778	0.06
Mitsubishi Electric Corp	7,124	121,801	0.07
Mitsubishi Estate Co Ltd	4,068	56,959	0.03
Mitsubishi HC Capital Inc	1,638	10,860	0.01
Mitsubishi Heavy Industries Ltd	12,060	170,587	0.10
Mitsubishi UFJ Financial Group Inc	20,700	243,142	0.14
Mitsui & Co Ltd	4,785	100,809	0.06
Mitsui Chemicals Inc	600	13,248	0.01
Mitsui Fudosan Co Ltd	10,091	81,545	0.05
Mitsui OSK Lines Ltd	750	26,285	0.02
Mizuho Financial Group Inc	9,029	222,508	0.13
MonotaRO Co Ltd	400	6,801	0.00
MS&AD Insurance Group Holdings Inc	4,900	107,534	0.06
Murata Manufacturing Co Ltd	3,242	52,799	0.03
NEC Corp	970	84,681	0.05
Nexon Co Ltd	565	8,544	0.00
NIDEC CORP	1,552	28,194	0.02
Nintendo Co Ltd	1,439	84,824	0.05
Nippon Building Fund Inc (REIT)	11	8,567	0.01
Nippon Paint Holdings Co Ltd	1,773	11,547	0.01
Nippon Sanso Holdings Corp	342	9,627	0.01
Nippon Steel Corp	1,242	25,147	0.01
Nippon Telegraph & Telephone Corp	41,963	42,187	0.02
Nippon Yusen KK	1,630	54,689	0.03
Nissan Motor Co Ltd	4,481	13,686	0.01
Nissin Foods Holdings Co Ltd	396	9,633	0.01
Nitori Holdings Co Ltd	119	14,110	0.01
Nitto Denko Corp	2,792	47,611	0.03
Nomura Holdings Inc	11,200	66,369	0.04
Nomura Research Institute Ltd	1,414	41,918	0.02
NTT Data Group Corp	1,147	22,114	0.01
Obayashi Corp	2,365	31,496	0.02
Obic Co Ltd	565	16,872	0.01
Olympus Corp	1,645	24,812	0.01
Omron Corp	600	20,436	0.01
Ono Pharmaceutical Co Ltd	454	4,722	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Japan: 6.47% (31 December 2023: 7.14%) (continued)			
Oracle Corp Japan	76	7,329	0.00
Oriental Land Co Ltd/Japan	4,110	89,491	0.05
ORIX Corp	4,259	92,356	0.05
Osaka Gas Co Ltd	600	13,209	0.01
Otsuka Corp	338	7,762	0.00
Otsuka Holdings Co Ltd	800	43,777	0.03
Pan Pacific International Holdings Corp	1,426	39,161	0.02
Panasonic Holdings Corp	8,800	91,998	0.05
Rakuten Group Inc	5,635	30,796	0.02
Recruit Holdings Co Ltd	5,239	371,524	0.22
Renesas Electronics Corp	6,250	81,386	0.05
Resona Holdings Inc	3,930	28,620	0.02
Ricoh Co Ltd	1,955	22,534	0.01
SBI Holdings Inc	437	11,072	0.01
SCREEN Holdings Co Ltd	201	12,137	0.01
SCSK Corp	232	4,917	0.00
Secom Co Ltd	1,559	53,260	0.03
Seiko Epson Corp	1,140	20,858	0.01
Sekisui Chemical Co Ltd	1,392	24,047	0.01
Sekisui House Ltd	2,157	51,907	0.03
SG Holdings Co Ltd	1,165	11,164	0.01
Shimadzu Corp	936	26,568	0.02
Shimano Inc	150	20,415	0.01
Shin-Etsu Chemical Co Ltd	3,458	116,528	0.07
Shionogi & Co Ltd	2,887	40,763	0.02
Shiseido Co Ltd	1,492	26,454	0.02
Shizuoka Financial Group Inc	759	6,203	0.00
SMC Corp	113	44,708	0.03
SoftBank Corp	107,098	135,542	0.08
SoftBank Group Corp	3,574	208,877	0.12
Sompo Holdings Inc	3,421	89,661	0.05
Sony Group Corp	23,361	500,784	0.30
Subaru Corp	1,412	25,345	0.01
Sumitomo Corp	1,953	42,599	0.03
Sumitomo Electric Industries Ltd	1,300	23,604	0.01
Sumitomo Metal Mining Co Ltd	976	22,438	0.01
Sumitomo Mitsui Financial Group Inc	14,027	335,948	0.20
Sumitomo Mitsui Trust Group Inc	2,364	55,535	0.03
Sumitomo Realty & Development Co Ltd	500	15,716	0.01
Suntory Beverage & Food Ltd	275	8,772	0.01
Suzuki Motor Corp	3,004	34,215	0.02
Sysmex Corp	1,889	35,055	0.02
T&D Holdings Inc	1,834	33,906	0.02
Taisei Corp	326	13,771	0.01
Takeda Pharmaceutical Co Ltd	6,000	159,621	0.09
TDK Corp	2,700	35,605	0.02
Terumo Corp	5,000	97,417	0.06
TIS Inc	740	17,596	0.01
Toho Co Ltd/Tokyo	226	8,850	0.01
Tokio Marine Holdings Inc	7,023	255,967	0.15
Tokyo Electron Ltd	1,670	256,993	0.15
Tokyo Gas Co Ltd	1,245	34,619	0.02
Tokyu Corp	1,898	20,386	0.01
TOPPAN Holdings Inc	372	9,963	0.01
Toray Industries Inc	5,100	32,500	0.02
TOTO Ltd	500	12,105	0.01
Toyota Industries Corp	241	19,728	0.01
Toyota Motor Corp	19,277	385,883	0.23
Toyota Tsusho Corp	931	16,753	0.01
Trend Micro Inc/Japan	250	13,628	0.01
Unicharm Corp	4,113	34,087	0.02
West Japan Railway Co	1,628	28,974	0.02
Yakult Honsha Co Ltd	400	7,602	0.00
Yamaha Motor Co Ltd	3,500	31,279	0.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Japan: 6.47% (31 December 2023: 7.14%) (continued)			
Yaskawa Electric Corp	600	15,527	0.01
Yokogawa Electric Corp	800	17,297	0.01
Zensho Holdings Co Ltd	190	10,837	0.01
ZOZO Inc	500	15,580	0.01
Total Japan		10,948,556	6.47
Jersey: 0.10% (31 December 2023: 0.24%)			
Aptiv Plc	995	60,178	0.04
Experian Plc	1,720	74,210	0.04
WPP Plc	4,038	41,843	0.02
Total Jersey		176,231	0.10
Liberia: 0.08% (31 December 2023: 0.04%)			
Royal Caribbean Cruises Ltd	576	132,878	0.08
Total Liberia		132,878	0.08
Luxembourg: 0.04% (31 December 2023: 0.05%)			
ArcelorMittal SA	864	20,067	0.01
Eurofins Scientific SE	500	25,529	0.02
InPost SA	837	14,309	0.01
Tenaris SA	381	7,129	0.00
Total Luxembourg		67,034	0.04
Multinational: 0.02% (31 December 2023: 0.02%)			
Unibail-Rodamco-Westfield (REIT)	444	33,433	0.02
Total Multinational		33,433	0.02
Netherlands: 1.80% (31 December 2023: 2.11%)			
ABN AMRO Bank NV Dutch Cert '144A'	857	13,213	0.01
Adyen NV '144A'	40	59,519	0.04
AerCap Holdings NV	729	69,765	0.04
Akzo Nobel NV	633	37,990	0.02
Argenx SE	224	139,167	0.08
ASM International NV	176	101,837	0.06
ASML Holding NV	1,498	1,052,754	0.62
ASR Nederland NV	588	27,873	0.02
BE Semiconductor Industries NV	286	39,180	0.02
CNH Industrial NV	3,280	37,162	0.02
Davide Campari-Milano NV	1,153	7,185	0.00
Euronext NV '144A'	294	32,970	0.02
Ferrari NV	237	101,206	0.06
Ferrovial SE	892	37,500	0.02
IMCD NV	107	15,899	0.01
ING Groep NV	12,365	193,718	0.12
JDE Peet's NV	220	3,766	0.00
Koninklijke Ahold Delhaize NV	2,609	85,072	0.05
Koninklijke KPN NV	14,540	52,921	0.03
Koninklijke Philips NV	747	18,873	0.01
LyondellBasell Industries NV	974	72,339	0.04
NN Group NV	1,012	44,085	0.03
NXP Semiconductors NV	952	197,873	0.12
Prosus NV	5,122	203,396	0.12
QIAGEN NV	831	37,039	0.02
Randstad NV	400	16,862	0.01
Stellantis NV	3,677	47,935	0.03
STMicroelectronics NV	2,559	64,323	0.04
Universal Music Group NV	3,085	78,966	0.05
Wolters Kluwer NV	898	149,148	0.09
Total Netherlands		3,039,536	1.80

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
New Zealand: 0.09% (31 December 2023: 0.10%)			
Auckland International Airport Ltd	5,666	27,617	0.02
Fisher & Paykel Healthcare Corp Ltd	1,098	23,622	0.01
Infratil Ltd	3,438	24,269	0.01
Mercury NZ Ltd	2,620	8,587	0.01
Meridian Energy Ltd	4,879	16,154	0.01
Xero Ltd	543	56,669	0.03
Total New Zealand		156,918	0.09
Norway: 0.18% (31 December 2023: 0.25%)			
Aker BP ASA	1,182	23,073	0.01
DNB Bank ASA	3,351	66,947	0.04
Equinor ASA	3,136	73,283	0.04
Gjensidige Forsikring ASA	761	13,468	0.01
Mowi ASA	1,742	29,871	0.02
Norsk Hydro ASA	5,264	28,987	0.02
Orkla ASA	2,723	23,580	0.02
Salmar ASA	121	5,759	0.00
Telenor ASA	2,318	25,900	0.02
Yara International ASA	233	6,171	0.00
Total Norway		297,039	0.18
Panama: 0.04% (31 December 2023: 0.01%)			
Carnival Corp	2,429	60,531	0.04
Total Panama		60,531	0.04
Portugal: 0.04% (31 December 2023: 0.03%)			
EDP SA	11,740	37,575	0.02
Galp Energia SGPS SA	1,719	28,391	0.02
Jeronimo Martins SGPS SA	529	10,106	0.00
Total Portugal		76,072	0.04
Singapore: 0.44% (31 December 2023: 0.39%)			
Capitaland Ascendas REIT (Units) (REIT)	13,940	26,261	0.01
Capitaland Integrated Commercial Trust (Units) (REIT)	21,826	30,878	0.02
Capitaland Investment Ltd/Singapore	9,395	18,043	0.01
DBS Group Holdings Ltd	7,432	238,178	0.14
Genting Singapore Ltd	22,686	12,721	0.01
Keppel Ltd	5,453	27,340	0.02
Oversea-Chinese Banking Corp Ltd	12,676	155,079	0.09
Sembcorp Industries Ltd	3,430	13,879	0.01
Singapore Airlines Ltd	3,000	14,162	0.01
Singapore Exchange Ltd	3,286	30,687	0.02
Singapore Telecommunications Ltd	10,508	23,724	0.01
United Overseas Bank Ltd	4,826	128,519	0.08
Wilmar International Ltd (Units)	7,085	16,100	0.01
Yangzijiang Shipbuilding Holdings Ltd	2,351	5,153	0.00
Total Singapore		740,724	0.44
Spain: 0.87% (31 December 2023: 0.91%)			
Acciona SA	95	10,693	0.01
ACS Actividades de Construcción y Servicios SA	662	33,205	0.02
Aena SME SA '144A'	139	28,412	0.02
Amadeus IT Group SA	1,687	119,134	0.07
Banco Bilbao Vizcaya Argentaria SA	21,572	211,131	0.12
Banco de Sabadell SA	20,364	39,579	0.02
Banco Santander SA	57,997	268,112	0.16
CaixaBank SA	7,481	40,560	0.02
Cellnex Telecom SA '144A'	1,978	62,489	0.04
EDP Renovaveis SA	1,130	11,748	0.01
Endesa SA	1,189	25,571	0.02
Grifols SA	522	4,945	0.00
Iberdrola SA	22,631	311,668	0.18
Industria de Diseño Textil SA	4,084	209,920	0.12
Redeia Corp SA	1,519	25,952	0.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Spain: 0.87% (31 December 2023: 0.91%) (continued)			
Repsol SA	4,408	53,357	0.03
Telefonica SA	5,570	22,707	0.01
Total Spain		1,479,183	0.87
Sweden: 0.82% (31 December 2023: 1.06%)			
AddTech AB	973	26,524	0.02
Alfa Laval AB	1,083	45,342	0.03
Assa Abloy AB	3,752	110,971	0.07
Atlas Copco AB	10,055	153,656	0.09
Atlas Copco AB	5,842	79,018	0.05
Beijer Ref AB - Class B	721	10,643	0.01
Boliden AB	1,023	28,748	0.02
Epiroc AB	1,459	22,765	0.01
Epiroc AB	2,472	43,078	0.02
EQT AB	1,401	38,812	0.02
Essity AB	2,283	61,098	0.04
Evolution AB '144A'	633	48,856	0.03
Fastighets AB Balder - Class B	1,549	10,767	0.01
Gefinge AB	214	3,516	0.00
H & M Hennes & Mauritz AB	2,115	28,540	0.02
Hexagon AB	7,772	74,278	0.04
Holmen AB	280	10,293	0.01
Indutrade AB	1,022	25,621	0.01
Investment AB Latour	250	6,242	0.00
Lifco AB	436	12,651	0.01
Nibe Industrier AB	5,574	21,813	0.01
Sagax AB - Class B	831	17,012	0.01
Sandvik AB	3,990	71,608	0.04
Securitas AB	920	11,399	0.01
Skandinaviska Enskilda Banken AB	5,945	81,487	0.05
Skanska AB	795	16,743	0.01
SKF AB	478	8,981	0.00
Svenska Cellulosa AB SCA - Class B	2,270	28,855	0.02
Svenska Handelsbanken AB	5,459	56,422	0.03
Swedbank AB	3,177	62,768	0.04
Swedish Orphan Biovitrum AB	360	10,341	0.01
Tele2 AB	2,045	20,220	0.01
Telefonaktiebolaget LM Ericsson - Class B	3,899	31,716	0.02
Telia Co AB	9,068	25,170	0.01
Trelleborg AB	400	13,706	0.01
Volvo AB	282	6,896	0.00
Volvo AB - Class B	2,230	54,210	0.03
Total Sweden		1,380,766	0.82
Switzerland: 2.86% (31 December 2023: 3.32%)			
ABB Ltd	5,921	320,596	0.19
Adecco Group AG	629	15,519	0.01
Alcon AG	1,876	159,187	0.09
Bachem Holding AG	61	3,897	0.00
Baloise Holding AG	165	29,877	0.02
Banque Cantonale Vaudoise	112	10,319	0.01
Barry Callebaut AG	14	18,600	0.01
BKW AG	49	8,121	0.01
Bunge Global SA	529	41,135	0.02
Chocoladefabriken Lindt & Spruengli AG	4	44,446	0.03
Chubb Ltd	719	198,660	0.12
Clariant AG	819	9,118	0.01
Coca-Cola HBC AG	611	20,906	0.01
DSM-Firmenich AG	696	70,425	0.04
EMS-Chemie Holding AG	14	9,447	0.01
Galderma Group AG	111	12,327	0.01
Garmin Ltd	359	74,047	0.04
Geberit AG	126	71,546	0.04
Givaudan SA	34	148,792	0.09

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Switzerland: 2.86% (31 December 2023: 3.32%) (continued)			
Helvetia Holding AG	70	11,540	0.01
Holcim AG	1,951	188,069	0.11
Julius Baer Group Ltd	772	49,970	0.03
Kuehne + Nagel International AG	182	41,732	0.02
Logitech International SA	575	47,611	0.03
Lonza Group AG	270	159,630	0.09
Nestle SA	4,905	405,277	0.24
Novartis AG	7,398	724,078	0.43
Partners Group Holding AG	42	57,003	0.03
Roche Holding AG	1,316	371,017	0.22
Roche Holding AG	60	17,915	0.01
Sandoz Group AG	957	39,251	0.02
Schindler Holding AG	46	12,563	0.01
Schindler Holding AG	77	21,275	0.01
SGS SA	573	57,461	0.03
SIG Group AG	1,127	22,235	0.01
Sika AG	565	134,539	0.08
Sonova Holding AG	195	63,755	0.04
Straumann Holding AG	416	52,444	0.03
Swatch Group AG/The	68	12,381	0.01
Swiss Life Holding AG	107	82,600	0.05
Swiss Prime Site AG	290	31,616	0.02
Swiss Re AG	1,128	163,301	0.10
Swisscom AG	97	53,998	0.03
Temenos AG	211	14,924	0.01
UBS Group AG	12,311	376,695	0.22
VAT Group AG '144A'	101	38,204	0.02
Zurich Insurance Group AG	548	325,803	0.19
Total Switzerland		4,843,852	2.86
United Kingdom: 3.88% (31 December 2023: 4.13%)			
3i Group Plc	3,644	162,652	0.10
Admiral Group Plc	958	31,723	0.02
Anglo American Plc	4,755	140,780	0.08
Antofagasta Plc	1,486	29,591	0.02
Ashtead Group Plc	1,637	101,791	0.06
Associated British Foods Plc	1,283	32,828	0.02
AstraZeneca Plc	5,803	760,780	0.45
Auto Trader Group Plc '144A'	3,365	33,420	0.02
Aviva Plc	10,056	59,041	0.03
Barclays Plc	54,399	182,689	0.11
Barratt Redrow Plc	5,160	28,441	0.02
Berkeley Group Holdings Plc	384	18,756	0.01
BP Plc	30,270	148,987	0.09
BT Group Plc	9,084	16,388	0.01
Bunzl Plc	1,258	51,929	0.03
Centrica Plc	19,975	33,422	0.02
Coca-Cola Europacific Partners Plc	776	59,605	0.04
Compass Group Plc	3,170	105,684	0.06
Croda International Plc	522	22,130	0.01
Diageo Plc	8,323	264,502	0.16
Endeavour Mining PLC	685	12,225	0.01
GSK Plc	15,515	261,638	0.15
Haleon Plc	18,002	85,088	0.05
Halma Plc	1,422	47,889	0.03
Hargreaves Lansdown Plc	667	9,172	0.01
Hikma Pharmaceuticals Plc	235	5,866	0.00
HSBC Holdings Plc	68,298	671,717	0.40
Informa Plc	5,088	50,876	0.03
InterContinental Hotels Group Plc	596	74,300	0.04
Intertek Group Plc	597	35,350	0.02
J Sainsbury Plc	6,618	22,677	0.01
JD Sports Fashion Plc	9,700	11,650	0.01
Kingfisher Plc	7,123	22,186	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
United Kingdom: 3.88% (31 December 2023: 4.13%) (continued)			
Land Securities Group Plc (REIT)	2,648	19,368	0.01
Legal & General Group Plc	21,978	63,253	0.04
Lloyds Banking Group Plc	229,579	157,506	0.09
London Stock Exchange Group Plc	1,790	252,987	0.15
M&G Plc	8,465	20,975	0.01
Marks & Spencer Group Plc	7,672	36,080	0.02
Mondi Plc	1,638	24,453	0.01
National Grid Plc	18,289	217,599	0.13
NatWest Group Plc	26,424	133,069	0.08
Next Plc	443	52,696	0.03
Pearson Plc	2,245	36,045	0.02
Persimmon Plc	608	9,122	0.01
Phoenix Group Holdings Plc	2,676	17,092	0.01
Prudential Plc	10,112	80,671	0.05
Reckitt Benckiser Group Plc	2,603	157,556	0.09
RELX Plc	6,969	316,738	0.19
Rentokil Initial Plc	9,450	47,435	0.03
Rio Tinto Plc	2,110	124,808	0.07
Royalty Pharma Plc - Class A	1,427	36,403	0.02
Sage Group Plc/The	3,776	60,201	0.04
Schroders Plc	3,016	12,223	0.01
Segro Plc (REIT)	4,767	41,863	0.02
Severn Trent Plc	372	11,685	0.01
Smith & Nephew Plc	1,226	15,222	0.01
Smiths Group Plc	1,284	27,643	0.02
Spirax Group Plc	272	23,352	0.01
SSE Plc	4,134	83,046	0.05
Standard Chartered Plc	7,865	97,378	0.06
Taylor Wimpey Plc	13,251	20,263	0.01
Tesco Plc	25,647	118,299	0.07
Unilever Plc	9,293	529,321	0.31
United Utilities Group Plc	941	12,392	0.01
Vodafone Group Plc	83,162	71,136	0.04
Whitbread Plc	670	24,720	0.01
Wise Plc	1,247	16,648	0.01
Total United Kingdom		6,565,021	3.88
United States: 66.20% (31 December 2023: 62.20%)			
3M Co	2,053	265,022	0.16
A O Smith Corp	230	15,688	0.01
Abbott Laboratories	2,442	276,215	0.16
AbbVie Inc	3,306	587,476	0.35
Adobe Inc	1,649	733,277	0.43
Advanced Micro Devices Inc	6,057	731,625	0.43
AECOM	250	26,705	0.02
Aflac Inc	1,244	128,679	0.08
Agilent Technologies Inc	1,075	144,415	0.09
Air Products and Chemicals Inc	521	151,111	0.09
Airbnb Inc	821	107,888	0.06
Akamai Technologies Inc	573	54,807	0.03
Albemarle Corp	220	18,938	0.01
Albertsons Cos Inc	881	17,303	0.01
Alexandria Real Estate Equities Inc (REIT)	296	28,875	0.02
Align Technology Inc	138	28,774	0.02
Allstate Corp/The	494	95,238	0.06
Ally Financial Inc	540	19,445	0.01
Anylam Pharmaceuticals Inc	242	56,945	0.03
Alphabet Inc	9,426	1,795,087	1.06
Alphabet Inc - Class A	10,990	2,080,407	1.23
Amazon.com Inc	17,709	3,885,178	2.30
American Express Co	2,131	632,459	0.37
American Financial Group Inc/OH	67	9,174	0.01
American Homes 4 Rent (REIT) - Class A	617	23,088	0.01
American International Group Inc	1,206	87,797	0.05

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
United States: 66.20% (31 December 2023: 62.20%) (continued)			
American Tower Corp (REIT)	1,749	320,784	0.19
American Water Works Co Inc	274	34,110	0.02
Ameriprise Financial Inc	185	98,500	0.06
AMETEK Inc	542	97,701	0.06
Amgen Inc	754	196,523	0.12
Amphenol Corp - Class A	1,691	117,440	0.07
Analog Devices Inc	1,163	247,091	0.15
Annaly Capital Management Inc (REIT)	1,006	18,410	0.01
ANSYS Inc	327	110,307	0.07
APA Corp	692	15,978	0.01
Apollo Global Management Inc	745	123,044	0.07
Apple Inc	28,509	7,139,224	4.22
Applied Materials Inc	3,092	502,852	0.30
AppLovin Corp - Class A	390	126,294	0.07
Archer-Daniels-Midland Co	1,790	90,431	0.05
Ares Management Corp - Class A	441	78,070	0.05
Arista Networks Inc	3,998	441,899	0.26
Arthur J Gallagher & Co	518	147,034	0.09
Aspen Technology Inc	111	27,709	0.02
Assurant Inc	193	41,151	0.02
AT&T Inc	13,421	305,596	0.18
Atlassian Corp	599	145,785	0.09
Atmos Energy Corp	292	40,667	0.02
Autodesk Inc	804	237,638	0.14
Automatic Data Processing Inc	1,527	446,999	0.26
AutoZone Inc	32	102,464	0.06
AvalonBay Communities Inc (REIT)	266	58,512	0.03
Avantor Inc	2,544	53,602	0.03
Avery Dennison Corp	306	57,262	0.03
Axon Enterprise Inc	269	159,872	0.09
Baker Hughes Co - Class A	3,713	152,307	0.09
Ball Corp	1,136	62,628	0.04
Bank of America Corp	13,070	574,427	0.34
Bank of New York Mellon Corp/The	2,778	213,434	0.13
Baxter International Inc	717	20,908	0.01
Becton Dickinson & Co	541	122,737	0.07
Bentley Systems Inc - Class B	291	13,590	0.01
Berkshire Hathaway Inc - Class B	2,486	1,126,854	0.67
Best Buy Co Inc	764	65,551	0.04
Biogen Inc	545	83,341	0.05
BioMarin Pharmaceutical Inc	355	23,334	0.01
Bio-Rad Laboratories Inc	38	12,483	0.01
Bio-Techne Corp	302	21,753	0.01
Blackrock Inc	278	284,981	0.17
Blackstone Inc	1,347	232,250	0.14
Block Inc	1,040	88,390	0.05
Booking Holdings Inc	63	313,010	0.18
Booz Allen Hamilton Holding Corp - Class A	247	31,789	0.02
Boston Scientific Corp	2,067	184,624	0.11
Bristol-Myers Squibb Co	3,794	214,589	0.13
Broadcom Inc	8,322	1,929,372	1.14
Broadridge Financial Solutions Inc	438	99,027	0.06
Brown & Brown Inc	455	46,419	0.03
Brown-Forman Corp	676	25,674	0.02
Builders FirstSource Inc	224	32,016	0.02
Burlington Stores Inc	239	68,129	0.04
BXP Inc (REIT)	563	41,865	0.02
Cadence Design Systems Inc	1,025	307,972	0.18
Camden Property Trust (REIT)	149	17,290	0.01
Capital One Financial Corp	715	127,499	0.08
Cardinal Health Inc	905	107,034	0.06
Carlisle Cos Inc	108	39,835	0.02
Carlyle Group Inc/The (Units)	438	22,115	0.01
CarMax Inc	588	48,075	0.03

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
United States: 66.20% (31 December 2023: 62.20%) (continued)			
Carrier Global Corp	3,041	207,579	0.12
Carvana Co - Class A	266	54,094	0.03
Caterpillar Inc	907	329,023	0.19
Cboe Global Markets Inc	392	76,597	0.05
CBRE Group Inc - Class A	860	112,909	0.07
CDW Corp/DE	249	43,336	0.03
Cencora Inc	665	149,412	0.09
Centene Corp	1,969	119,282	0.07
CF Industries Holdings Inc	345	29,435	0.02
CH Robinson Worldwide Inc	439	45,357	0.03
Charles River Laboratories International Inc	121	22,337	0.01
Charles Schwab Corp/The	2,996	221,734	0.13
Charter Communications Inc	174	59,642	0.04
Cheniere Energy Inc	846	181,780	0.11
Chipotle Mexican Grill Inc - Class A	2,558	154,247	0.09
Church & Dwight Co Inc	916	95,914	0.06
Cigna Group/The	1,050	289,947	0.17
Cincinnati Financial Corp	365	52,451	0.03
Cintas Corp	674	123,140	0.07
Cisco Systems Inc	14,973	886,402	0.52
Citigroup Inc	3,570	251,292	0.15
Citizens Financial Group Inc	844	36,933	0.02
Clorox Co/The	468	76,008	0.04
Cloudflare Inc	712	76,668	0.05
CME Group Inc	675	156,755	0.09
CMS Energy Corp	1,117	74,448	0.04
Coca-Cola Co/The	11,527	717,671	0.42
Cognizant Technology Solutions Corp	930	71,517	0.04
Coinbase Global Inc	360	89,388	0.05
Colgate-Palmolive Co	1,452	132,001	0.08
Comcast Corp	7,231	271,379	0.16
Conagra Brands Inc	1,786	49,562	0.03
Consolidated Edison Inc	486	43,366	0.03
Constellation Brands Inc - Class A	305	67,405	0.04
Constellation Energy Corp	589	131,765	0.08
Cooper Cos Inc/The	745	68,488	0.04
Copart Inc	1,622	93,087	0.05
Corebridge Financial Inc	248	7,423	0.00
Corning Inc	1,522	72,325	0.04
Corpay Inc	124	41,964	0.02
Corteva Inc	1,305	74,333	0.04
CoStar Group Inc	767	54,910	0.03
Costco Wholesale Corp	830	760,504	0.45
Coterra Energy Inc	1,389	35,475	0.02
CrowdStrike Holdings Inc	436	149,182	0.09
Crown Castle Inc (REIT)	1,627	147,667	0.09
Crown Holdings Inc	453	37,459	0.02
CSX Corp	3,628	117,076	0.07
Cummins Inc	518	180,575	0.11
CVS Health Corp	1,760	79,006	0.05
Danaher Corp	912	209,350	0.12
Darden Restaurants Inc	220	41,072	0.02
Datadog Inc	524	74,874	0.04
DaVita Inc	173	25,872	0.02
Dayforce Inc	592	43,003	0.03
Deckers Outdoor Corp	565	114,746	0.07
Deere & Co	973	412,260	0.24
Dell Technologies Inc	593	68,337	0.04
Delta Air Lines Inc	604	36,542	0.02
Devon Energy Corp	1,179	38,589	0.02
Dexcom Inc	749	58,250	0.03
Diamondback Energy Inc	713	116,811	0.07
Dick's Sporting Goods Inc	217	49,658	0.03
Digital Realty Trust Inc (REIT)	1,224	217,052	0.13

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
United States: 66.20% (31 December 2023: 62.20%) (continued)			
Discover Financial Services	941	163,009	0.10
DocuSign Inc - Class A	760	68,354	0.04
Dollar General Corp	415	31,465	0.02
Dollar Tree Inc	383	28,702	0.02
Dominion Energy Inc	3,140	169,120	0.10
Domino's Pizza Inc	65	27,284	0.02
DoorDash Inc	575	96,456	0.06
Dover Corp	520	97,552	0.06
Dow Inc	2,625	105,341	0.06
DR Horton Inc	550	76,901	0.05
DraftKings Inc	818	30,430	0.02
DuPont de Nemours Inc	783	59,704	0.04
Dynatrace Inc	1,110	60,329	0.04
eBay Inc	915	56,684	0.03
Ecolab Inc	957	224,244	0.13
Edison International	902	72,016	0.04
Edwards Lifesciences Corp	2,254	166,864	0.10
Electronic Arts Inc	940	137,522	0.08
Elevance Health Inc	868	320,205	0.19
Eli Lilly & Co	1,515	1,169,580	0.69
EMCOR Group Inc	175	79,433	0.05
Emerson Electric Co	803	99,516	0.06
Enphase Energy Inc	508	34,889	0.02
Entegris Inc	279	27,638	0.02
Entergy Corp	806	61,111	0.04
EOG Resources Inc	1,069	131,038	0.08
EPAM Systems Inc	139	32,501	0.02
EQT Corp	2,115	97,523	0.06
Equifax Inc	232	59,125	0.03
Equinix Inc (REIT)	355	334,726	0.20
Equitable Holdings Inc	1,186	55,944	0.03
Equity LifeStyle Properties Inc (REIT)	327	21,778	0.01
Equity Residential (REIT)	797	57,193	0.03
Erie Indemnity Co - Class A	25	10,306	0.01
Essential Utilities Inc	972	35,303	0.02
Essex Property Trust Inc (REIT)	121	34,538	0.02
Estee Lauder Cos Inc/The - Class A	437	32,766	0.02
Eversource Energy	1,337	76,784	0.05
Exact Sciences Corp	347	19,498	0.01
Exelon Corp	3,745	140,962	0.08
Expand Energy Corp	382	38,028	0.02
Expedia Group Inc	293	54,595	0.03
Expeditors International of Washington Inc	527	58,376	0.03
Extra Space Storage Inc (REIT)	398	59,541	0.04
F5 Inc	218	54,820	0.03
FactSet Research Systems Inc	141	67,719	0.04
Fair Isaac Corp	92	183,166	0.11
Fastenal Co	1,071	77,016	0.05
FedEx Corp	434	122,097	0.07
Ferguson Enterprises Inc	755	131,045	0.08
Fidelity National Financial Inc	486	27,284	0.02
Fidelity National Information Services Inc	2,041	164,852	0.10
Fifth Third Bancorp	1,268	53,611	0.03
First Citizens BancShares Inc/NC	25	52,826	0.03
First Solar Inc	381	67,147	0.04
Fiserv Inc	1,077	221,237	0.13
Ford Motor Co	7,306	72,329	0.04
Fortinet Inc	1,218	115,077	0.07
Fortive Corp	1,312	98,400	0.06
Fortune Brands Innovations Inc	459	31,363	0.02
Fox Corp	264	12,075	0.01
Fox Corp	440	21,375	0.01
Franklin Resources Inc	409	8,299	0.00
Freeport-McMoRan Inc	2,688	102,359	0.06

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
United States: 66.20% (31 December 2023: 62.20%) (continued)			
Gaming and Leisure Properties Inc (REIT)	641	30,871	0.02
Garther Inc	289	140,012	0.08
GE HealthCare Technologies Inc	854	66,766	0.04
GE Vernova Inc	520	171,044	0.10
Gen Digital Inc	2,114	57,881	0.03
General Mills Inc	2,078	132,514	0.08
General Motors Co	2,126	113,252	0.07
Genuine Parts Co	258	30,124	0.02
Gilead Sciences Inc	4,660	430,444	0.25
Global Payments Inc	478	53,565	0.03
GoDaddy Inc - Class A	527	104,014	0.06
Goldman Sachs Group Inc/The	591	338,418	0.20
Graco Inc	632	53,271	0.03
Halliburton Co	1,661	45,163	0.03
Hartford Financial Services Group Inc/The	547	59,842	0.04
HCA Healthcare Inc	272	81,641	0.05
Healthpeak Properties Inc (REIT)	2,618	53,067	0.03
HEICO Corp	62	14,740	0.01
HEICO Corp - Class A	104	19,352	0.01
Henry Schein Inc	179	12,387	0.01
Hershey Co/The	277	46,910	0.03
Hess Corp	1,038	138,064	0.08
Hewlett Packard Enterprise Co	4,860	103,761	0.06
HF Sinclair Corp	379	13,284	0.01
Hilton Worldwide Holdings Inc	456	112,705	0.07
Hologic Inc	865	62,358	0.04
Home Depot Inc/The	3,724	1,448,599	0.86
Hormel Foods Corp	1,119	35,103	0.02
Host Hotels & Resorts Inc (REIT)	1,308	22,916	0.01
Howmet Aerospace Inc	906	99,089	0.06
HP Inc	3,614	117,925	0.07
Hubbell Inc - Class B	200	83,778	0.05
HubSpot Inc	184	128,206	0.08
Humana Inc	452	114,677	0.07
Huntington Bancshares Inc/OH	5,437	88,460	0.05
Hyatt Hotels Corp - Class A	79	12,401	0.01
IDEX Corp	284	59,438	0.04
IDEXX Laboratories Inc	307	126,926	0.07
Illinois Tool Works Inc	556	140,979	0.08
Illumina Inc	303	40,490	0.02
Incyte Corp	305	21,066	0.01
Ingersoll Rand Inc	1,510	136,595	0.08
Insulet Corp	98	25,585	0.01
Intel Corp	16,006	320,920	0.19
Intercontinental Exchange Inc	1,074	160,037	0.09
International Business Machines Corp	3,456	759,732	0.45
International Flavors & Fragrances Inc	956	80,830	0.05
International Paper Co	1,235	66,468	0.04
Interpublic Group of Cos Inc/The	1,413	39,592	0.02
Intuit Inc	1,050	659,925	0.39
Intuitive Surgical Inc	666	347,625	0.21
Invitation Homes Inc (REIT)	1,089	34,815	0.02
IQVIA Holdings Inc	687	135,002	0.08
Iron Mountain Inc (REIT)	1,098	115,411	0.07
J M Smucker Co/The	148	16,298	0.01
Jabil Inc	222	31,946	0.02
Jack Henry & Associates Inc	131	22,964	0.01
JB Hunt Transport Services Inc	305	52,051	0.03
Johnson & Johnson	4,519	653,538	0.39
JPMorgan Chase & Co	5,336	1,279,093	0.76
Juniper Networks Inc	1,231	46,101	0.03
Kellanova	1,032	83,561	0.05
Kenvue Inc	7,169	153,058	0.09
Keurig Dr Pepper Inc	4,309	138,405	0.08

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
United States: 66.20% (31 December 2023: 62.20%) (continued)			
KeyCorp	1,760	30,166	0.02
Keysight Technologies Inc	650	104,409	0.06
Kimberly-Clark Corp	1,261	165,241	0.10
Kimco Realty Corp (REIT)	1,265	29,639	0.02
Kinder Morgan Inc	7,488	205,171	0.12
KKR & Co Inc	1,164	172,167	0.10
KL A Corp	315	198,488	0.12
Knight-Swift Transportation Holdings Inc	302	16,018	0.01
Kraft Heinz Co/The	3,397	104,322	0.06
Kroger Co/The	2,574	157,400	0.09
Labcorp Holdings Inc	314	72,006	0.04
Lam Research Corp	4,849	350,243	0.21
Lamb Weston Holdings Inc	535	35,754	0.02
Las Vegas Sands Corp	699	35,901	0.02
Lennar Corp	450	61,367	0.04
Lennox International Inc	121	73,725	0.04
Liberty Media Corp-Liberty Formula One	494	45,774	0.03
Live Nation Entertainment Inc	377	48,822	0.03
LKQ Corp	981	36,052	0.02
Loews Corp	362	30,658	0.02
Lowe's Cos Inc	2,124	524,203	0.31
LPL Financial Holdings Inc	141	46,038	0.03
Lululemon Athletica Inc	418	159,847	0.09
M&T Bank Corp	312	58,659	0.03
Manhattan Associates Inc	230	62,155	0.04
Marathon Petroleum Corp	469	65,426	0.04
Markel Group Inc	13	22,441	0.01
MarketAxess Holdings Inc	145	32,776	0.02
Marriott International Inc/MD	449	125,244	0.07
Marsh & McLennan Cos Inc	1,840	390,834	0.23
Martin Marietta Materials Inc	229	118,279	0.07
Marvell Technology Inc	3,242	358,079	0.21
Masco Corp	403	29,246	0.02
Mastercard Inc	3,095	1,629,734	0.96
Match Group Inc	464	15,177	0.01
McCormick & Co Inc/MD	945	72,047	0.04
McDonald's Corp	1,342	389,032	0.23
McKesson Corp	485	276,406	0.16
MercadoLibre Inc	86	146,238	0.09
Merck & Co Inc	4,749	472,431	0.28
Meta Platforms Inc - Class A	2,560	1,498,906	0.89
MetLife Inc	2,228	182,429	0.11
Mettler-Toledo International Inc	85	104,013	0.06
MGM Resorts International	438	15,177	0.01
Microchip Technology Inc	1,256	72,032	0.04
Micron Technology Inc	2,076	174,716	0.10
Microsoft Corp	19,861	8,371,412	4.95
MicroStrategy Inc - Class A	343	99,340	0.06
Mid-America Apartment Communities Inc (REIT)	164	25,349	0.01
Moderna Inc	1,218	50,644	0.03
Molina Healthcare Inc	220	64,031	0.04
Mondelez International Inc	2,500	149,325	0.09
MongoDB Inc - Class A	133	30,964	0.02
Monolithic Power Systems Inc	90	53,253	0.03
Monster Beverage Corp	1,376	72,323	0.04
Moody's Corp	614	290,649	0.17
Morgan Stanley	4,547	571,649	0.34
Mosaic Co/The	593	14,576	0.01
Motorola Solutions Inc	627	289,818	0.17
Nasdaq Inc	1,613	124,701	0.07
NetApp Inc	767	89,033	0.05
Netflix Inc	805	717,513	0.42
Neurocrine Biosciences Inc	194	26,481	0.02
Newmont Corp	4,279	159,264	0.09

Invesco MSCI World ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
United States: 66.20% (31 December 2023: 62.20%) (continued)			
News Corp	889	24,483	0.01
NextEra Energy Inc	7,693	551,511	0.33
NIKE Inc	1,674	126,672	0.07
NiSource Inc	1,679	61,720	0.04
Nordson Corp	77	16,111	0.01
Norfolk Southern Corp	423	99,278	0.06
Northern Trust Corp	284	29,110	0.02
NRG Energy Inc	494	44,569	0.03
Nucor Corp	890	103,872	0.06
Nutanix Inc	944	57,754	0.03
NVIDIA Corp	58,920	7,912,367	4.68
NVR Inc	6	49,073	0.03
Occidental Petroleum Corp	1,186	58,600	0.03
Okta Inc	303	23,876	0.01
Old Dominion Freight Line Inc	723	127,537	0.08
Omnicom Group Inc	366	31,491	0.02
ON Semiconductor Corp	796	50,188	0.03
ONEOK Inc	2,187	219,575	0.13
Oracle Corp	3,113	518,750	0.31
O'Reilly Automotive Inc	141	167,198	0.10
Otis Worldwide Corp	761	70,476	0.04
Ovintiv Inc	996	40,338	0.02
Owens Corning	325	55,354	0.03
PACCAR Inc	1,225	127,425	0.08
Packaging Corp of America	127	28,592	0.02
Palantir Technologies Inc	1,905	144,075	0.09
Palo Alto Networks Inc	2,444	444,710	0.26
Parker-Hannifin Corp	242	153,919	0.09
Paychex Inc	1,213	170,087	0.10
Paycom Software Inc	96	19,677	0.01
PayPal Holdings Inc	1,812	154,654	0.09
PepsiCo Inc	5,147	782,653	0.46
Pfizer Inc	10,611	281,510	0.17
PG&E Corp	4,749	95,835	0.06
Phillips 66	1,566	178,414	0.11
Pinterest Inc	1,412	40,948	0.02
PNC Financial Services Group Inc/The	1,489	287,154	0.17
Pool Corp	142	48,413	0.03
PPG Industries Inc	874	104,399	0.06
Principal Financial Group Inc	541	41,879	0.02
Procter & Gamble Co/The	4,410	739,337	0.44
Progressive Corp/The	1,097	262,852	0.16
Prologis Inc (REIT)	1,733	183,178	0.11
Prudential Financial Inc	1,335	158,238	0.09
PTC Inc	451	82,925	0.05
Public Service Enterprise Group Inc	1,866	157,658	0.09
Public Storage (REIT)	367	109,894	0.06
PulteGroup Inc	778	84,724	0.05
Pure Storage Inc	730	44,844	0.03
Qorvo Inc	175	12,238	0.01
QUALCOMM Inc	2,086	320,451	0.19
Quanta Services Inc	552	174,460	0.10
Quest Diagnostics Inc	416	62,758	0.04
Raymond James Financial Inc	727	112,925	0.07
Realty Income Corp (REIT)	1,630	87,058	0.05
Regency Centers Corp (REIT)	645	47,685	0.03
Regeneron Pharmaceuticals Inc	203	144,603	0.09
Regions Financial Corp	1,284	30,200	0.02
Reliance Inc	106	28,542	0.02
Republic Services Inc - Class A	410	82,484	0.05
ResMed Inc	275	62,890	0.04
Revvity Inc	456	50,894	0.03
Rivian Automotive Inc	2,808	37,346	0.02
Robinhood Markets Inc	749	27,908	0.02

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
United States: 66.20% (31 December 2023: 62.20%) (continued)			
ROBLOX Corp	1,119	64,745	0.04
Rockwell Automation Inc	427	122,032	0.07
Roku Inc	240	17,842	0.01
Rollins Inc	537	24,890	0.01
Roper Technologies Inc	250	129,962	0.08
Ross Stores Inc	626	94,695	0.06
RPM International Inc	242	29,781	0.02
S&P Global Inc	1,199	597,138	0.35
Salesforce Inc	3,582	1,197,570	0.71
Samsara Inc	403	17,607	0.01
SBA Communications Corp (REIT) - Class A	404	82,335	0.05
SEI Investments Co	258	21,280	0.01
Sempra	1,185	103,948	0.06
ServiceNow Inc	772	818,413	0.48
Sherwin-Williams Co/The	449	152,629	0.09
Simon Property Group Inc (REIT)	611	105,220	0.06
Skyworks Solutions Inc	293	25,983	0.02
Snap Inc	1,974	21,260	0.01
Snap-on Inc	98	33,269	0.02
Snowflake Inc	566	87,396	0.05
Solventum Corp	550	36,333	0.02
Southwest Airlines Co	139	4,673	0.00
SS&C Technologies Holdings Inc	203	15,383	0.01
Stanley Black & Decker Inc	289	23,204	0.01
Starbucks Corp	2,121	193,541	0.11
State Street Corp	1,103	108,259	0.06
Steel Dynamics Inc	553	63,081	0.04
Stryker Corp	802	288,760	0.17
Sun Communities Inc (REIT)	234	28,775	0.02
Super Micro Computer Inc	489	14,905	0.01
Synchrony Financial	1,480	96,200	0.06
Synopsys Inc	574	278,597	0.16
Sysco Corp	917	70,114	0.04
T Rowe Price Group Inc	834	94,317	0.06
Take-Two Interactive Software Inc	328	60,378	0.04
Targa Resources Corp	778	138,873	0.08
Target Corp	1,724	233,050	0.14
Teledyne Technologies Inc	86	39,915	0.02
Teleflex Inc	177	31,502	0.02
Teradyne Inc	304	38,280	0.02
Tesla Inc	4,045	1,633,533	0.97
Texas Instruments Inc	3,418	640,909	0.38
Texas Pacific Land Corp	45	49,768	0.03
The Campbell's Company	725	30,363	0.02
Thermo Fisher Scientific Inc	536	278,843	0.16
TJX Cos Inc/The	2,110	254,909	0.15
T-Mobile US Inc	983	216,978	0.13
Toast Inc	728	26,536	0.02
Toro Co/The	381	30,518	0.02
Tractor Supply Co	2,037	108,083	0.06
Trade Desk Inc/The - Class A	1,051	123,524	0.07
Tradeweb Markets Inc - Class A	219	28,671	0.02
TransDigm Group Inc	105	133,064	0.08
TransUnion	359	33,283	0.02
Travelers Cos Inc/The	429	103,342	0.06
Trimble Inc	913	64,513	0.04
Truist Financial Corp	2,507	108,754	0.06
Twilio Inc - Class A	566	61,173	0.04
Tyler Technologies Inc	99	57,087	0.03
Tyson Foods Inc - Class A	529	30,386	0.02
Uber Technologies Inc	3,540	213,533	0.13
UDR Inc (REIT)	586	25,438	0.01
U-Haul Holding Co	144	9,223	0.01
Ulta Beauty Inc	177	76,983	0.05

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
United States: 66.20% (31 December 2023: 62.20%) (continued)			
Union Pacific Corp	2,280	519,931	0.31
United Parcel Service Inc - Class B	1,372	173,009	0.10
United Rentals Inc	249	175,406	0.10
United Therapeutics Corp	84	29,639	0.02
UnitedHealth Group Inc	1,300	657,618	0.39
US Bancorp	2,920	139,664	0.08
Valero Energy Corp	1,200	147,108	0.09
Veeva Systems Inc - Class A	575	120,894	0.07
Ventas Inc (REIT)	581	34,215	0.02
Veralto Corp	925	94,211	0.06
VeriSign Inc	164	33,941	0.02
Verisk Analytics Inc - Class A	266	73,264	0.04
Verizon Communications Inc	5,909	236,301	0.14
Vertex Pharmaceuticals Inc	966	389,008	0.23
Vertiv Holdings Co - Class A	501	56,919	0.03
Viatis Inc	2,798	34,835	0.02
VICI Properties Inc (REIT) - Class A	2,450	71,565	0.04
Visa Inc - Class A	6,264	1,979,675	1.17
Vulcan Materials Co	250	64,307	0.04
W R Berkley Corp	575	33,649	0.02
Walgreens Boots Alliance Inc	1,030	9,610	0.01
Walmart Inc	8,291	749,092	0.44
Walt Disney Co/The	3,393	377,811	0.22
Warner Bros Discovery Inc	4,361	46,096	0.03
Waste Management Inc	749	151,141	0.09
Waters Corp	222	82,358	0.05
Watsco Inc	49	23,221	0.01
Wells Fargo & Co	6,372	447,569	0.26
Welltower Inc (REIT)	2,314	291,633	0.17
West Pharmaceutical Services Inc	272	89,096	0.05
Western Digital Corp	1,293	77,102	0.05
Westinghouse Air Brake Technologies Corp	328	62,186	0.04
Westlake Corp	73	8,369	0.00
Weyerhaeuser Co (REIT)	2,723	76,652	0.05
Williams Cos Inc/The	4,563	246,950	0.15
Williams-Sonoma Inc	472	87,405	0.05
Workday Inc - Class A	796	205,392	0.12
WP Carey Inc (REIT)	513	27,948	0.02
WW Grainger Inc	165	173,918	0.10
Wynn Resorts Ltd	199	17,146	0.01
Xylem Inc/NY	908	105,346	0.06
Yum! Brands Inc	525	70,434	0.04
Zebra Technologies Corp	96	37,077	0.02
Zillow Group Inc	289	21,400	0.01
Zimmer Biomet Holdings Inc	762	80,490	0.05
Zoetis Inc	1,695	276,166	0.16
Zoom Communications Inc - Class A	469	38,275	0.02
Zscaler Inc	343	61,881	0.04
Total United States		111,968,583	66.20
Total Equities		169,031,085	99.94

Invesco MSCI World ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.94% (31 December 2023: 99.80%) (continued)			
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		169,031,085	99.94
Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 0.00% (31 December 2023: 0.00%)			
Canada: 0.00% (31 December 2023: 0.00%)			
Constellation Software Inc./Canada WTS 31 /03/2040*	40	–	0.00
Total Canada		–	0.00
Total Equities		–	0.00
Total Other Transferable Securities		–	0.00
Investment Funds: 0.10% (31 December 2023: 0.12%)			
Ireland: 0.10% (31 December 2023: 0.12%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	170,255	170,255	0.10
Total Ireland		170,255	0.10
Total Investment Funds		170,255	0.10
Total Value of Investments		169,201,340	100.04

Details of Forward Foreign Exchange Contracts (31 December 2023: 0.00%)						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	11,226,040	JPY	to Sell	71,413	USD	07/01/2025	State Street Bank	17	0.00
Total unrealised gain on open forward foreign exchange contracts								17	0.00
Total financial assets at fair value through profit or loss								169,201,357	100.04
Current assets								93,996	0.06
Total assets								169,295,353	100.10
Bank overdraft								(45,101)	(0.03)
Current liabilities								(122,540)	(0.07)
Net assets attributable to holders of redeemable participating Shares								169,127,712	100.00

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.94
Derivative instruments	0.00
Other assets	0.06
	100.00

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

Invesco MSCI Europe ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.88% (31 December 2023: 99.90%)			
Austria: 0.37% (31 December 2023: 0.35%)			
Erste Group Bank AG	7,739	461,709	0.26
OMV AG	2,547	95,105	0.05
Verbund AG	1,583	110,810	0.06
Total Austria		667,624	0.37
Belgium: 1.36% (31 December 2023: 1.42%)			
Ageas SA/NV	3,721	174,515	0.10
Anheuser-Busch InBev SA/NV	20,648	996,266	0.56
D'ietereen Group	480	77,136	0.04
Elia Group SA/NV	692	51,485	0.03
KBC Group NV	5,281	393,646	0.22
Lotus Bakeries NV	4	43,120	0.03
Syensqo SA	853	60,187	0.03
UCB SA	2,897	556,803	0.31
Warehouses De Pauw CVA (REIT)	4,040	76,760	0.04
Total Belgium		2,429,918	1.36
Bermuda: 0.10% (31 December 2023: 0.12%)			
Aegon Ltd	31,045	177,577	0.10
Total Bermuda		177,577	0.10
Denmark: 5.65% (31 December 2023: 6.64%)			
AP Moller - Maersk A/S - Class A	72	111,422	0.06
AP Moller - Maersk A/S - Class B	114	181,998	0.10
Carlsberg AS	2,186	202,270	0.11
Coloplast A/S	2,891	304,800	0.17
Danske Bank A/S	7,916	216,237	0.12
Demant A/S	2,027	71,816	0.04
DSV A/S	4,704	964,513	0.54
Genmab A/S	1,442	288,611	0.16
Novo Nordisk A/S	74,078	6,200,776	3.47
Novonosis (Novozymes) B	8,113	443,563	0.25
Orsted AS '144A'	3,865	168,033	0.09
Pandora A/S	1,880	332,030	0.19
ROCKWOOL A/S	231	79,054	0.05
Tryg A/S	7,780	158,061	0.09
Vestas Wind Systems A/S	23,210	305,273	0.17
Zealand Pharma A/S	731	70,139	0.04
Total Denmark		10,098,596	5.65
Finland: 1.89% (31 December 2023: 2.13%)			
Elisa Oyj	3,308	138,274	0.08
Fortum Oyj	6,457	87,266	0.05
Kesko Oyj	6,292	114,389	0.06
Kone Oyj - Class B	7,826	367,822	0.21
Metso Oyj	14,320	128,594	0.07
Neste Oyj	9,857	119,516	0.07
Nokia Oyj	122,581	523,972	0.29
Nordea Bank Abp	72,509	761,344	0.43
Orion Oyj	911	38,973	0.02
Sampo Oyj - Class A	11,361	447,396	0.25
Stora Enso Oyj	13,561	131,786	0.07
UPM-Kymmene Oyj	12,279	326,130	0.18
Wartsila OYJ Abp	11,570	197,963	0.11
Total Finland		3,383,425	1.89
France: 14.73% (31 December 2023: 15.58%)			
Accor SA	2,246	105,652	0.06
Aéroports de Paris SA	818	91,371	0.05
Air Liquide SA	6,633	1,040,850	0.58
Alstom SA	7,970	171,833	0.10
Amundi SA '144A'	1,416	90,907	0.05
Arkema SA	662	48,690	0.03

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.88% (31 December 2023: 99.90%) (continued)			
France: 14.73% (31 December 2023: 15.58%) (continued)			
AXA SA	40,491	1,389,651	0.78
BioMerieux	973	100,706	0.06
BNP Paribas SA	23,383	1,384,741	0.77
Bollore SE	10,223	60,725	0.03
Bouygues SA	4,418	126,090	0.07
Bureau Veritas SA	7,303	214,270	0.12
Capgemini SE	1,771	280,084	0.16
Carrefour SA	12,465	171,144	0.10
Cie de Saint-Gobain SA	5,201	445,726	0.25
Cie Generale des Etablissements Michelin SCA	15,349	488,098	0.27
Covivio SA/France (REIT)	1,266	61,730	0.03
Credit Agricole SA	24,652	327,625	0.18
Danone SA	14,851	967,097	0.54
Dassault Systemes SE	15,370	514,895	0.29
Edenred SE	1,989	63,151	0.04
Eiffage SA	1,713	145,125	0.08
Engie SA	41,978	642,683	0.36
EssilorLuxottica SA	6,842	1,611,975	0.90
Eurazeo SE	971	69,863	0.04
Gecina SA (REIT)	1,055	95,425	0.05
Getlink SE	6,971	107,388	0.06
Hermes International SCA	725	1,683,450	0.94
Ipsen SA	545	60,332	0.03
Kering SA	1,713	408,122	0.23
Klepierre SA (REIT)	1,725	47,955	0.03
La Francaise des Jeux SACA '144A'	2,331	86,760	0.05
Legrand SA	6,025	566,591	0.32
L'Oreal SA	5,534	1,891,798	1.06
LVMH Moet Hennessy Louis Vuitton SE	6,321	4,016,996	2.25
Orange SA	21,387	205,914	0.12
Pernod Ricard SA	4,673	509,357	0.28
Publicis Groupe SA	1,973	203,219	0.11
Renault SA	2,240	105,392	0.06
Rexel SA	5,191	127,699	0.07
Sanofi SA	13,136	1,231,369	0.69
Sartorius Stedim Biotech	332	62,648	0.03
Schneider Electric SE	12,577	3,029,799	1.69
SEB SA	272	23,800	0.01
Societe Generale SA	12,426	337,490	0.19
Sodexo SA	1,014	80,664	0.05
Teleperformance SE	617	51,285	0.03
Veolia Environnement SA	8,022	217,476	0.12
Vinci SA	5,745	573,006	0.32
Total France		26,338,617	14.73
Germany: 14.13% (31 December 2023: 12.93%)			
adidas AG	3,724	881,843	0.49
Allianz SE	9,008	2,665,467	1.49
BASF SE	10,269	436,022	0.24
Bayer AG	11,296	218,171	0.12
Bayerische Motoren Werke AG	6,619	522,769	0.29
Bayerische Motoren Werke AG - Preference 0%	1,287	93,179	0.05
Bechtle AG	953	29,638	0.02
Beiersdorf AG	2,283	283,092	0.16
Brenntag SE	1,124	65,057	0.04
Carl Zeiss Meditec AG	455	20,712	0.01
Commerzbank AG	21,781	342,506	0.19
Continental AG	1,270	82,321	0.05
Covestro AG '144A'	4,133	232,109	0.13
CTS Eventim AG & Co KGaA	895	73,077	0.04
Daimler Truck Holding AG	5,686	209,529	0.12
Delivery Hero SE - Class A '144A'	2,146	58,200	0.03
Deutsche Bank AG	43,559	724,822	0.41
Deutsche Boerse AG	4,321	960,990	0.54

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.88% (31 December 2023: 99.90%) (continued)			
Germany: 14.13% (31 December 2023: 12.93%) (continued)			
Deutsche Lufthansa AG	13,922	85,982	0.05
Deutsche Post AG	8,767	297,903	0.17
Deutsche Telekom AG	40,113	1,158,865	0.65
Dr Ing hc F Porsche AG - Preference '144A' 0%	985	57,544	0.03
E.ON SE	51,595	580,186	0.32
Evonik Industries AG	5,901	98,724	0.06
Fresenius Medical Care AG	2,401	106,028	0.06
Fresenius SE & Co KGaA	4,907	164,581	0.09
GEA Group AG	3,604	172,343	0.10
Hannover Rueck SE	705	170,187	0.10
Heidelberg Materials AG	3,141	374,721	0.21
Henkel AG & Co KGaA	2,423	180,271	0.10
Henkel AG & Co KGaA - Preference 0%	3,885	329,059	0.18
Infineon Technologies AG	30,030	942,942	0.53
Knorr-Bremse AG	1,696	119,314	0.07
LEG Immobilien SE	1,724	141,023	0.08
Mercedes-Benz Group AG	8,604	462,895	0.26
Merck KGaA	2,979	416,762	0.23
MTU Aero Engines AG	1,249	402,178	0.22
Nemetschek SE	1,319	123,458	0.07
Porsche Automobil Holding SE - Preference 0%	880	31,988	0.02
Puma SE	2,432	107,884	0.06
Rational AG	35	28,840	0.02
SAP SE	24,029	5,678,053	3.18
Sartorius AG - Preference 0%	601	129,335	0.07
Scout24 SE '144A'	870	74,037	0.04
Siemens AG	17,470	3,294,143	1.84
Siemens Energy AG	5,491	276,637	0.15
Siemens Healthineers AG '144A'	4,042	206,950	0.12
Symrise AG - Class A	3,042	312,261	0.17
Talanx AG	731	60,052	0.03
Volkswagen AG - Preference 0%	1,184	105,423	0.06
Vonovia SE	16,896	495,391	0.28
Zalando SE '144A'	5,164	167,262	0.09
Total Germany		25,252,726	14.13
Ireland: 0.59% (31 December 2023: 1.72%)			
AIB Group Plc	42,821	228,236	0.13
Bank of Ireland Group Plc	11,554	101,744	0.06
DCC Plc	2,299	142,925	0.08
Kerry Group Plc	3,533	329,452	0.18
Kingspan Group Plc	3,559	250,732	0.14
Total Ireland		1,053,089	0.59
Isle of Man: 0.06% (31 December 2023: 0.10%)			
Entain Plc	13,945	115,906	0.06
Total Isle of Man		115,906	0.06
Italy: 3.81% (31 December 2023: 3.26%)			
Amplifon SpA	2,891	71,841	0.04
Banco BPM SpA	14,805	115,657	0.07
BPER Banca SpA	22,883	140,364	0.08
DiaSorin SpA	260	25,886	0.01
Enel SpA	186,938	1,287,255	0.72
Eni SpA	26,408	345,681	0.19
FinecoBank Banca Fineco SpA	14,042	235,765	0.13
Generali	21,509	586,550	0.33
Infrastrutture Wireless Italiane SpA '144A'	3,774	37,042	0.02
Intesa Sanpaolo SpA	336,179	1,298,660	0.73
Mediobanca Banca di Credito Finanziario SpA	11,481	161,595	0.09
Moncler SpA	5,354	272,947	0.15
Nexi SpA '144A'	11,845	63,489	0.04
Poste Italiane SpA '144A'	10,496	142,956	0.08
Prysmian SpA	3,243	199,963	0.11
Recordati Industria Chimica e Farmaceutica SpA	1,183	59,860	0.03

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.88% (31 December 2023: 99.90%) (continued)			
Italy: 3.81% (31 December 2023: 3.26%) (continued)			
Snam SpA	46,362	198,290	0.11
Telecom Italia SpA/Milano	86,062	21,223	0.01
Terna - Rete Elettrica Nazionale	24,588	187,361	0.11
UniCredit SpA	33,779	1,301,336	0.73
Unipol Assicurazioni SPA	4,546	54,688	0.03
Total Italy		6,808,409	3.81
Jersey: 0.38% (31 December 2023: 0.36%)			
Experian Plc	10,575	440,631	0.24
WPP Plc	24,788	248,064	0.14
Total Jersey		688,695	0.38
Luxembourg: 0.23% (31 December 2023: 0.25%)			
ArcelorMittal SA	5,405	121,234	0.07
Eurofins Scientific SE	3,146	155,129	0.09
InPost SA	5,168	85,324	0.05
Tenaris SA	2,310	41,742	0.02
Total Luxembourg		403,429	0.23
Multinational: 0.11% (31 December 2023: 0.08%)			
Unibail-Rodamco-Westfield (REIT)	2,722	197,944	0.11
Total Multinational		197,944	0.11
Netherlands: 9.08% (31 December 2023: 9.06%)			
ABN AMRO Bank NV Dutch Cert '144A'	5,273	78,515	0.04
Adyen NV '144A'	258	370,746	0.21
AerCap Holdings NV	4,461	415,396	0.23
Akzo Nobel NV	3,913	226,797	0.13
Argenx SE	1,387	832,200	0.47
ASM International NV	1,094	611,327	0.34
ASML Holding NV	9,186	6,234,538	3.49
ASR Nederland NV	3,677	168,333	0.10
BE Semiconductor Industries NV	1,771	234,303	0.13
Davide Campari-Milano NV	7,116	42,824	0.02
Euronext NV '144A'	1,811	196,131	0.11
Ferrari NV	1,445	595,918	0.33
Ferrovial SE	5,464	221,838	0.12
IMCD NV	675	96,863	0.06
ING Groep NV	75,925	1,148,745	0.64
JDE Peet's NV	1,406	23,241	0.01
Koninklijke Ahold Delhaize NV	15,904	500,817	0.28
Koninklijke KPN NV	89,384	314,185	0.18
Koninklijke Philips NV	4,589	111,972	0.06
NN Group NV	6,209	261,213	0.15
Prosus NV	31,412	1,204,650	0.67
QIAGEN NV	5,154	221,854	0.13
Randstad NV	2,538	103,322	0.06
Stellantis NV	22,593	284,446	0.16
STMicroelectronics NV	15,762	382,623	0.21
Universal Music Group NV	18,918	467,653	0.26
Wolters Kluwer NV	5,472	877,709	0.49
Total Netherlands		16,228,159	9.08
Norway: 0.98% (31 December 2023: 1.20%)			
Aker BP ASA	7,272	137,090	0.08
DNB Bank ASA	20,592	397,301	0.22
Equinor ASA	19,244	434,294	0.24
Gjensidige Forsikring ASA	4,635	79,220	0.04
Mowi ASA	10,847	179,628	0.10
Norsk Hydro ASA	32,334	171,951	0.10
Orkla ASA	16,149	135,054	0.08
Salmar ASA	757	34,792	0.02
Telenor ASA	14,159	152,785	0.08
Yara International ASA	1,297	33,175	0.02
Total Norway		1,755,290	0.98

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.88% (31 December 2023: 99.90%) (continued)			
Portugal: 0.26% (31 December 2023: 0.13%)			
EDP SA	72,109	222,889	0.13
Galp Energia SGPS SA	10,835	172,818	0.10
Jeronimo Martins SGPS SA	3,296	60,811	0.03
Total Portugal		456,518	0.26
Spain: 4.91% (31 December 2023: 4.45%)			
Acciona SA	574	62,394	0.03
ACS Actividades de Construcción y Servicios SA	4,048	196,085	0.11
Aena SME SA '144A'	870	171,738	0.10
Amadeus IT Group SA	10,346	705,597	0.39
Banco Bilbao Vizcaya Argentaria SA	132,473	1,252,135	0.70
Banco de Sabadell SA	125,043	234,706	0.13
Banco Santander SA	356,084	1,589,737	0.89
CaixaBank SA	45,948	240,584	0.13
Cellnex Telecom SA '144A'	12,178	371,551	0.21
EDP Renovaveis SA	7,185	72,137	0.04
Endesa SA	7,315	151,933	0.08
Grifols SA	3,394	31,048	0.02
Iberdrola SA	139,062	1,849,525	1.03
Industria de Diseño Textil SA	25,071	1,244,524	0.70
Redeia Corp SA	9,324	153,846	0.09
Repsol SA	27,064	316,378	0.18
Telefonica SA	34,190	134,606	0.08
Total Spain		8,778,524	4.91
Sweden: 4.58% (31 December 2023: 5.15%)			
AddTech AB	5,983	157,508	0.09
Alfa Laval AB	6,637	268,353	0.15
Assa Abloy AB	23,043	658,189	0.37
Atlas Copco AB	35,862	468,446	0.26
Atlas Copco AB	61,738	911,136	0.51
Beijer Ref AB - Class B	4,427	63,109	0.04
Boliden AB	6,353	172,413	0.10
Epiroc AB	9,067	136,625	0.08
Epiroc AB	15,155	255,052	0.14
EQT AB	8,566	229,177	0.13
Essity AB	14,021	362,376	0.20
Evolution AB '144A'	3,889	289,877	0.16
Fastighets AB Balder - Class B	9,506	63,810	0.04
Gefinge AB	1,309	20,771	0.01
H & M Hennes & Mauritz AB	13,023	169,714	0.09
Hexagon AB	47,715	440,401	0.25
Holmen AB	1,762	62,557	0.03
Indutrade AB	6,285	152,165	0.08
Investment AB Latour	1,279	30,843	0.02
Lifco AB	2,715	76,079	0.04
Nibe Industrier AB	35,272	133,305	0.07
Sagax AB - Class B	5,056	99,961	0.06
Sandvik AB	24,504	424,707	0.24
Securitas AB	5,726	68,515	0.04
Skandinaviska Enskilda Banken AB	36,485	482,962	0.27
Skanska AB	4,884	99,335	0.06
SKF AB	2,841	51,550	0.03
Svenska Cellulosa AB SCA - Class B	14,130	173,457	0.10
Svenska Handelsbanken AB	33,523	334,610	0.19
Swedbank AB	19,507	372,198	0.21
Swedish Orphan Biovitrum AB	2,274	63,085	0.03
Tele2 AB	12,354	117,966	0.07
Telefonaktiebolaget LM Ericsson - Class B	23,915	187,872	0.10
Telia Co AB	54,912	147,201	0.08
Trelleborg AB	2,446	80,941	0.04
Volvo AB	1,593	37,621	0.02
Volvo AB - Class B	13,573	318,648	0.18
Total Sweden		8,182,535	4.58

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.88% (31 December 2023: 99.90%) (continued)			
Switzerland: 15.02% (31 December 2023: 14.98%)			
ABB Ltd	36,358	1,901,192	1.06
Adecco Group AG	3,870	92,213	0.05
Alcon AG	11,480	940,759	0.53
Bachem Holding AG	401	24,742	0.01
Baloise Holding AG	1,001	175,046	0.10
Banque Cantonale Vaudoise	705	62,731	0.04
Barry Callebaut AG	95	121,888	0.07
BKW AG	300	48,018	0.03
Chocoladefabriken Lindt & Spruengli AG	1	106,564	0.06
Chocoladefabriken Lindt & Spruengli AG	11	118,041	0.07
Clariant AG	5,021	53,987	0.03
Coca-Cola HBC AG	3,740	123,583	0.07
DSM-Firmenich AG	4,279	418,144	0.23
EMS-Chemie Holding AG	95	61,906	0.03
Galderma Group AG	691	74,107	0.04
Geberit AG	757	415,122	0.23
Givaudan SA	213	900,207	0.50
Helvetia Holding AG	432	68,777	0.04
Holcim AG	11,991	1,116,292	0.62
Julius Baer Group Ltd	4,733	295,862	0.17
Kuehne + Nagel International AG	1,118	247,570	0.14
Logitech International SA	3,483	278,520	0.16
Lonza Group AG	1,673	955,231	0.53
Nestle SA	30,122	2,403,586	1.34
Novartis AG	45,291	4,281,003	2.39
Partners Group Holding AG	266	348,656	0.20
Roche Holding AG	8,063	2,195,319	1.23
Roche Holding AG	385	111,019	0.06
Sandoz Group AG	5,880	232,905	0.13
Schindler Holding AG	273	72,002	0.04
Schindler Holding AG	466	124,345	0.07
SGS SA	3,478	336,828	0.19
SIG Group AG	7,041	134,156	0.08
Sika AG	3,490	802,577	0.45
Sonova Holding AG	1,161	366,584	0.21
Straumann Holding AG	2,568	312,652	0.18
Swatch Group AG/The	419	73,673	0.04
Swiss Life Holding AG	672	500,990	0.28
Swiss Prime Site AG	1,770	186,355	0.10
Swiss Re AG	6,920	967,498	0.54
Swisscom AG	590	317,193	0.18
Temenos AG	1,294	88,390	0.05
UBS Group AG	75,603	2,234,081	1.25
VAT Group AG '144A'	610	222,834	0.12
Zurich Insurance Group AG	3,374	1,937,237	1.08
Total Switzerland		26,850,385	15.02
United Kingdom: 21.64% (31 December 2023: 19.99%)			
3i Group Plc	22,367	964,165	0.54
Admiral Group Plc	6,051	193,506	0.11
Anglo American Plc	29,210	835,189	0.47
Antofagasta Plc	9,178	176,503	0.10
Ashtead Group Plc	10,046	603,279	0.34
Associated British Foods Plc	7,687	189,946	0.11
AstraZeneca Plc	35,637	4,512,017	2.52
Auto Trader Group Plc '144A'	20,581	197,399	0.11
Aviva Plc	61,545	348,969	0.20
Barclays Plc	333,294	1,080,964	0.60
Barratt Redrow Plc	31,675	168,606	0.09
Berkeley Group Holdings Plc	2,339	110,332	0.06
BP Plc	185,361	881,083	0.49
BT Group Plc	55,027	95,873	0.05
Bunzl Plc	7,725	307,958	0.17
Centrica Plc	118,507	191,495	0.11

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.88% (31 December 2023: 99.90%) (continued)			
United Kingdom: 21.64% (31 December 2023: 19.99%) (continued)			
Coca-Cola Europacific Partners Plc	4,754	350,994	0.20
Compass Group Plc	19,497	627,743	0.35
Croda International Plc	3,051	124,913	0.07
Diageo Plc	51,141	1,569,572	0.88
Endeavour Mining PLC	4,282	73,802	0.04
GSK Plc	95,269	1,551,543	0.87
Haleon Plc	110,554	504,641	0.28
Halma Plc	8,728	283,865	0.16
Hargreaves Lansdown Plc	4,102	54,476	0.03
Hikma Pharmaceuticals Plc	1,434	34,567	0.02
HSBC Holdings Plc	418,631	3,976,242	2.22
Informa Plc	30,561	295,117	0.16
InterContinental Hotels Group Plc	3,674	442,326	0.25
Intertek Group Plc	3,713	212,328	0.12
J Sainsbury Plc	40,645	134,502	0.08
JD Sports Fashion Plc	59,571	69,097	0.04
Kingfisher Plc	41,949	126,184	0.07
Land Securities Group Plc (REIT)	16,301	115,142	0.06
Legal & General Group Plc	135,537	376,716	0.21
Lloyds Banking Group Plc	1,409,707	934,021	0.52
London Stock Exchange Group Plc	10,999	1,501,276	0.84
M&G Plc	52,096	124,665	0.07
Marks & Spencer Group Plc	47,138	214,085	0.12
Mondi Plc	10,285	148,281	0.08
National Grid Plc	112,301	1,290,367	0.72
NatWest Group Plc	162,264	789,155	0.44
Next Plc	2,735	314,192	0.18
Pearson Plc	13,775	213,592	0.12
Persimmon Plc	3,722	53,931	0.03
Phoenix Group Holdings Plc	16,151	99,627	0.06
Prudential Plc	61,974	477,480	0.27
Reckitt Benckiser Group Plc	15,891	928,911	0.52
RELX Plc	42,826	1,879,751	1.05
Rentokil Initial Plc	58,022	281,272	0.16
Rio Tinto Plc	12,943	739,365	0.41
Sage Group Plc/The	23,087	355,469	0.20
Schroders Plc	18,765	73,445	0.04
Segro Plc (REIT)	29,609	251,114	0.14
Severn Trent Plc	2,322	70,436	0.04
Smith & Nephew Plc	7,394	88,661	0.05
Smiths Group Plc	7,911	164,480	0.09
Spirax Group Plc	1,715	142,193	0.08
SSE Plc	25,466	494,050	0.28
Standard Chartered Plc	48,293	577,445	0.32
Taylor Wimpey Plc	82,389	121,672	0.07
Tesco Plc	157,297	700,693	0.39
Unilever Plc	57,114	3,141,730	1.76
United Utilities Group Plc	5,888	74,883	0.04
Vodafone Group Plc	510,658	421,849	0.24
Whitbread Plc	4,131	147,195	0.08
Wise Plc	7,558	97,447	0.05
Total United Kingdom		38,693,787	21.64
Total Equities		178,561,153	99.88

Invesco MSCI Europe ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.88% (31 December 2023: 99.90%) (continued)			
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		178,561,153	99.88
Investment Funds: 0.10% (31 December 2023: 0.04%)			
Ireland: 0.10% (31 December 2023: 0.04%)			
Invesco Liquidity Funds plc - Invesco Euro Liquidity Portfolio	167,172	174,962	0.10
Total Ireland		174,962	0.10
Total Investment Funds		174,962	0.10
Total Value of Investments		178,736,115	99.98
Total financial assets at fair value through profit or loss		178,736,115	99.98
Current assets		52,001	0.03
Total assets		178,788,116	100.01
Bank overdraft		(1,053)	(0.00)
Current liabilities		(22,376)	(0.01)
Net assets attributable to holders of redeemable participating Shares		178,764,687	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.97
Other assets			0.03
			100.00

Invesco MSCI USA ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.93% (31 December 2023: 99.92%)			
Bermuda: 0.11% (31 December 2023: 0.10%)			
Arch Capital Group Ltd	22,987	2,122,850	0.08
Everest Group Ltd	2,644	958,344	0.03
Total Bermuda		3,081,194	0.11
Canada: 0.07% (31 December 2023: 0.08%)			
Waste Connections Inc	12,491	2,143,206	0.07
Total Canada		2,143,206	0.07
Curacao: 0.18% (31 December 2023: 0.30%)			
Schlumberger NV	138,344	5,304,109	0.18
Total Curacao		5,304,109	0.18
Ireland: 2.88% (31 December 2023: 2.60%)			
Accenture Plc - Class A	61,436	21,612,571	0.75
Allegion plc	8,477	1,107,774	0.04
Aon Plc	12,089	4,341,885	0.15
CRH Plc	66,795	6,179,873	0.21
Eaton Corp Plc	19,438	6,450,889	0.22
Flutter Entertainment Plc	17,421	4,502,458	0.16
Johnson Controls International plc	65,439	5,165,100	0.18
Linde Plc	23,430	9,809,438	0.34
Medtronic Plc	47,035	3,757,156	0.13
Pentair Plc	15,927	1,602,893	0.06
Seagate Technology Holdings Plc	20,587	1,776,864	0.06
Smurfit WestRock Plc	25,426	1,369,444	0.05
STERIS Plc	9,588	1,970,909	0.07
TE Connectivity Plc	14,941	2,136,115	0.07
Trane Technologies Plc	22,073	8,152,663	0.28
Willis Towers Watson Plc	9,933	3,111,413	0.11
Total Ireland		83,047,445	2.88
Jersey: 0.06% (31 December 2023: 0.26%)			
Aptiv Plc	26,334	1,592,680	0.06
Total Jersey		1,592,680	0.06
Liberia: 0.12% (31 December 2023: 0.06%)			
Royal Caribbean Cruises Ltd	14,760	3,404,984	0.12
Total Liberia		3,404,984	0.12
Netherlands: 0.28% (31 December 2023: 0.39%)			
CNH Industrial NV	84,299	955,108	0.03
LyondellBasell Industries NV	25,231	1,873,906	0.07
NXP Semiconductors NV	24,893	5,174,010	0.18
Total Netherlands		8,003,024	0.28
Panama: 0.05% (31 December 2023: 0.02%)			
Carnival Corp	63,491	1,582,196	0.05
Total Panama		1,582,196	0.05
Switzerland: 0.29% (31 December 2023: 0.38%)			
Bunge Global SA	13,805	1,073,477	0.04
Chubb Ltd	18,806	5,196,098	0.18
Garmin Ltd	9,398	1,938,431	0.07
Total Switzerland		8,208,006	0.29
United Kingdom: 0.03% (31 December 2023: 0.03%)			
Royalty Pharma Plc - Class A	37,252	950,299	0.03
Total United Kingdom		950,299	0.03

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.92%) (continued)			
United States: 95.86% (31 December 2023: 95.70%)			
3M Co	53,731	6,936,135	0.24
A O Smith Corp	5,906	402,848	0.01
Abbott Laboratories	64,105	7,250,917	0.25
AbbVie Inc	86,633	15,394,684	0.53
Adobe Inc	43,122	19,175,491	0.67
Advanced Micro Devices Inc	158,547	19,150,892	0.67
AECOM	6,556	700,312	0.02
Aflac Inc	32,519	3,363,765	0.12
Agilent Technologies Inc	28,440	3,820,630	0.13
Air Products and Chemicals Inc	13,483	3,910,609	0.14
Airbnb Inc	21,385	2,810,203	0.10
Akamai Technologies Inc	14,683	1,404,429	0.05
Albemarle Corp	5,748	494,788	0.02
Albertsons Cos Inc	20,942	411,301	0.01
Alexandria Real Estate Equities Inc (REIT)	7,700	751,135	0.03
Align Technology Inc	3,516	733,121	0.03
Allstate Corp/The	12,799	2,467,519	0.09
Ally Financial Inc	12,934	465,753	0.02
Anylam Pharmaceuticals Inc	6,197	1,458,216	0.05
Alphabet Inc	246,639	46,969,931	1.63
Alphabet Inc - Class A	287,309	54,387,594	1.89
Amazon.com Inc	463,671	101,724,781	3.53
American Express Co	55,999	16,619,943	0.58
American Financial Group Inc/OH	1,752	239,901	0.01
American Homes 4 Rent (REIT) - Class A	16,100	602,462	0.02
American International Group Inc	32,580	2,371,824	0.08
American Tower Corp (REIT)	45,882	8,415,218	0.29
American Water Works Co Inc	7,146	889,606	0.03
Ameriprise Financial Inc	4,860	2,587,610	0.09
AMETEK Inc	14,022	2,527,606	0.09
Amgen Inc	19,739	5,144,773	0.18
Amphenol Corp - Class A	44,165	3,067,259	0.11
Analog Devices Inc	30,471	6,473,869	0.22
Annaly Capital Management Inc (REIT)	24,282	444,361	0.02
ANSYS Inc	8,454	2,851,788	0.10
APA Corp	17,865	412,503	0.01
Apollo Global Management Inc	19,495	3,219,794	0.11
Apple Inc	655,063	164,040,876	5.70
Applied Materials Inc	81,325	13,225,885	0.46
AppLovin Corp - Class A	10,169	3,293,027	0.11
Archer-Daniels-Midland Co	48,693	2,459,970	0.09
Ares Management Corp - Class A	11,516	2,038,677	0.07
Arista Networks Inc	104,635	11,565,307	0.40
Arthur J Gallagher & Co	13,392	3,801,319	0.13
Aspen Technology Inc	2,774	692,474	0.02
Assurant Inc	5,064	1,079,746	0.04
AT&T Inc	352,011	8,015,290	0.28
Atlassian Corp	15,650	3,808,897	0.13
Atmos Energy Corp	7,237	1,007,897	0.04
Autodesk Inc	21,099	6,236,231	0.22
Automatic Data Processing Inc	39,930	11,688,709	0.41
AutoZone Inc	834	2,670,468	0.09
AvalonBay Communities Inc (REIT)	6,840	1,504,595	0.05
Avantor Inc	65,616	1,382,529	0.05
Avery Dennison Corp	7,851	1,469,158	0.05
Axon Enterprise Inc	6,956	4,134,090	0.14
Baker Hughes Co - Class A	96,816	3,971,392	0.14
Ball Corp	30,427	1,677,441	0.06
Bank of America Corp	342,061	15,033,581	0.52
Bank of New York Mellon Corp/The	73,343	5,634,943	0.20
Baxter International Inc	18,740	546,458	0.02
Becton Dickinson & Co	14,135	3,206,807	0.11
Bentley Systems Inc - Class B	7,741	361,505	0.01
Berkshire Hathaway Inc - Class B	64,909	29,421,952	1.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.92%) (continued)			
United States: 95.86% (31 December 2023: 95.70%) (continued)			
Best Buy Co Inc	19,949	1,711,624	0.06
Biogen Inc	14,111	2,157,854	0.08
BioMarin Pharmaceutical Inc	9,207	605,176	0.02
Bio-Rad Laboratories Inc	961	315,698	0.01
Bio-Techne Corp	7,677	552,974	0.02
Blackrock Inc	7,360	7,544,810	0.26
Blackstone Inc	35,248	6,077,460	0.21
Block Inc	26,777	2,275,777	0.08
Booking Holdings Inc	1,662	8,257,514	0.29
Booz Allen Hamilton Holding Corp - Class A	6,343	816,344	0.03
Boston Scientific Corp	54,098	4,832,033	0.17
Bristol-Myers Squibb Co	98,510	5,571,726	0.19
Broadcom Inc	217,628	50,454,876	1.75
Broadridge Financial Solutions Inc	11,428	2,583,757	0.09
Brown & Brown Inc	11,786	1,202,408	0.04
Brown-Forman Corp	17,580	667,688	0.02
Builders FirstSource Inc	5,934	848,147	0.03
Burlington Stores Inc	6,307	1,797,873	0.06
BXP Inc (REIT)	14,479	1,076,658	0.04
Cadence Design Systems Inc	26,820	8,058,337	0.28
Camden Property Trust (REIT)	3,911	453,832	0.02
Capital One Financial Corp	18,674	3,329,948	0.12
Cardinal Health Inc	23,542	2,784,312	0.10
Carlisle Cos Inc	2,826	1,042,342	0.04
Carlyle Group Inc/The (Units)	11,305	570,789	0.02
CarMax Inc	15,236	1,245,695	0.04
Carrier Global Corp	80,027	5,462,643	0.19
Carvana Co - Class A	6,964	1,416,199	0.05
Caterpillar Inc	23,750	8,615,550	0.30
Cboe Global Markets Inc	10,234	1,999,724	0.07
CBRE Group Inc - Class A	22,475	2,950,743	0.10
CDW Corp/DE	6,513	1,133,523	0.04
Cencora Inc	17,423	3,914,600	0.14
Centene Corp	51,730	3,133,803	0.11
CF Industries Holdings Inc	9,046	771,805	0.03
CH Robinson Worldwide Inc	11,162	1,153,258	0.04
Charles River Laboratories International Inc	3,154	582,228	0.02
Charles Schwab Corp/The	78,398	5,802,236	0.20
Charter Communications Inc	4,537	1,555,147	0.05
Cheniere Energy Inc	22,422	4,817,815	0.17
Chipotle Mexican Grill Inc - Class A	66,994	4,039,738	0.14
Church & Dwight Co Inc	23,602	2,471,365	0.09
Cigna Group/The	27,584	7,617,046	0.26
Cincinnati Financial Corp	9,549	1,372,191	0.05
Cintas Corp	17,724	3,238,175	0.11
Cisco Systems Inc	390,935	23,143,352	0.80
Citigroup Inc	93,095	6,552,957	0.23
Citizens Financial Group Inc	22,123	968,102	0.03
Clorox Co/The	12,072	1,960,614	0.07
Cloudflare Inc	18,602	2,003,063	0.07
CME Group Inc	17,500	4,064,025	0.14
CMS Energy Corp	28,819	1,920,786	0.07
Coca-Cola Co/The	300,817	18,728,866	0.65
Cognizant Technology Solutions Corp	24,157	1,857,673	0.06
Coinbase Global Inc	9,427	2,340,724	0.08
Colgate-Palmolive Co	37,958	3,450,762	0.12
Comcast Corp	189,213	7,101,164	0.25
Conagra Brands Inc	46,166	1,281,107	0.04
Consolidated Edison Inc	12,557	1,120,461	0.04
Constellation Brands Inc - Class A	7,990	1,765,790	0.06
Constellation Energy Corp	15,226	3,406,208	0.12
Cooper Cos Inc/The	19,174	1,762,666	0.06
Copart Inc	41,796	2,398,672	0.08
Corebridge Financial Inc	6,050	181,077	0.01

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Equities: 99.93% (31 December 2023: 99.92%) (continued)			
United States: 95.86% (31 December 2023: 95.70%) (continued)			
Corning Inc	39,183	1,861,976	0.06
Corpay Inc	3,372	1,141,152	0.04
Corteva Inc	33,657	1,917,103	0.07
CoStar Group Inc	20,039	1,434,592	0.05
Costco Wholesale Corp	21,684	19,868,399	0.69
Coterra Energy Inc	36,355	928,507	0.03
CrowdStrike Holdings Inc	11,405	3,902,335	0.14
Crown Castle Inc (REIT)	42,167	3,827,077	0.13
Crown Holdings Inc	11,797	975,494	0.03
CSX Corp	95,105	3,069,038	0.11
Cummins Inc	13,295	4,634,637	0.16
CVS Health Corp	45,618	2,047,792	0.07
Danaher Corp	24,278	5,573,015	0.19
Darden Restaurants Inc	5,818	1,086,162	0.04
Datadog Inc	13,722	1,960,737	0.07
DaVita Inc	4,286	640,971	0.02
Dayforce Inc	15,461	1,123,087	0.04
Deckers Outdoor Corp	14,902	3,026,447	0.11
Deere & Co	25,710	10,893,327	0.38
Dell Technologies Inc	15,509	1,787,257	0.06
Delta Air Lines Inc	15,380	930,490	0.03
Devon Energy Corp	30,667	1,003,731	0.04
Dexcom Inc	20,005	1,555,789	0.05
Diamondback Energy Inc	18,610	3,048,876	0.11
Dick's Sporting Goods Inc	5,746	1,314,915	0.05
Digital Realty Trust Inc (REIT)	32,074	5,687,682	0.20
Discover Financial Services	24,398	4,226,466	0.15
DocuSign Inc - Class A	19,832	1,783,690	0.06
Dollar General Corp	10,632	806,118	0.03
Dollar Tree Inc	10,149	760,566	0.03
Dominion Energy Inc	82,184	4,426,430	0.15
Domino's Pizza Inc	1,716	720,308	0.03
DoorDash Inc	15,046	2,523,967	0.09
Dover Corp	13,331	2,500,896	0.09
Dow Inc	68,257	2,739,153	0.10
DR Horton Inc	14,350	2,006,417	0.07
DraftKings Inc	21,368	794,890	0.03
DuPont de Nemours Inc	20,159	1,537,124	0.05
Dynatrace Inc	29,133	1,583,379	0.06
eBay Inc	25,139	1,557,361	0.05
Ecolab Inc	25,021	5,862,921	0.20
Edison International	23,289	1,859,394	0.06
Edwards Lifesciences Corp	58,975	4,365,919	0.15
Electronic Arts Inc	24,647	3,605,856	0.13
Elevance Health Inc	22,804	8,412,396	0.29
Eli Lilly & Co	39,568	30,546,496	1.06
EMCOR Group Inc	4,535	2,058,436	0.07
Emerson Electric Co	21,004	2,603,026	0.09
Enphase Energy Inc	13,115	900,738	0.03
Entegris Inc	7,232	716,402	0.03
Entergy Corp	20,914	1,585,699	0.06
EOG Resources Inc	28,050	3,438,369	0.12
EPAM Systems Inc	3,481	813,927	0.03
EQT Corp	55,254	2,547,762	0.09
Equifax Inc	6,038	1,538,784	0.05
Equinix Inc (REIT)	9,329	8,796,221	0.31
Equitable Holdings Inc	30,993	1,461,940	0.05
Equity LifeStyle Properties Inc (REIT)	8,570	570,762	0.02
Equity Residential (REIT)	20,858	1,496,770	0.05
Erie Indemnity Co - Class A	612	252,285	0.01
Essential Utilities Inc	25,185	914,719	0.03
Essex Property Trust Inc (REIT)	3,113	888,575	0.03
Estee Lauder Cos Inc/The - Class A	11,229	841,950	0.03
Eversource Energy	35,441	2,035,377	0.07

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Equities: 99.93% (31 December 2023: 99.92%) (continued)			
United States: 95.86% (31 December 2023: 95.70%) (continued)			
Exact Sciences Corp	8,776	493,123	0.02
Exelon Corp	96,713	3,640,277	0.13
Expand Energy Corp	9,987	994,206	0.03
Expedia Group Inc	7,621	1,420,021	0.05
Expeditors International of Washington Inc	13,849	1,534,054	0.05
Extra Space Storage Inc (REIT)	10,202	1,526,219	0.05
F5 Inc	5,701	1,433,630	0.05
FactSet Research Systems Inc	3,728	1,790,484	0.06
Fair Isaac Corp	2,415	4,808,096	0.17
Fastenal Co	27,714	1,992,914	0.07
FedEx Corp	11,352	3,193,658	0.11
Ferguson Enterprises Inc	19,682	3,416,205	0.12
Fidelity National Financial Inc	12,575	705,961	0.02
Fidelity National Information Services Inc	53,444	4,316,672	0.15
Fifth Third Bancorp	33,001	1,395,282	0.05
First Citizens BancShares Inc/NC	616	1,301,620	0.05
First Solar Inc	9,905	1,745,657	0.06
Fiserv Inc	28,696	5,894,732	0.20
Ford Motor Co	188,645	1,867,586	0.06
Fortinet Inc	31,794	3,003,897	0.10
Fortive Corp	34,021	2,551,575	0.09
Fortune Brands Innovations Inc	12,255	837,384	0.03
Fox Corp	6,809	311,444	0.01
Fox Corp	11,516	559,447	0.02
Franklin Resources Inc	14,261	289,356	0.01
Freeport-McMoRan Inc	69,337	2,640,353	0.09
Gaming and Leisure Properties Inc (REIT)	16,773	807,788	0.03
Gartner Inc	7,552	3,658,717	0.13
GE HealthCare Technologies Inc	22,329	1,745,681	0.06
GE Vernova Inc	13,687	4,502,065	0.16
Gen Digital Inc	55,480	1,519,042	0.05
General Mills Inc	54,789	3,493,895	0.12
General Motors Co	55,841	2,974,650	0.10
Genuine Parts Co	6,723	784,977	0.03
Gilead Sciences Inc	122,340	11,300,546	0.39
Global Payments Inc	12,625	1,414,757	0.05
GoDaddy Inc - Class A	13,786	2,720,943	0.09
Goldman Sachs Group Inc/The	15,468	8,857,286	0.31
Graco Inc	16,367	1,379,574	0.05
Halliburton Co	43,194	1,174,445	0.04
Hartford Financial Services Group Inc/The	14,433	1,578,970	0.05
HCA Healthcare Inc	7,098	2,130,465	0.07
Healthpeak Properties Inc (REIT)	68,391	1,386,286	0.05
HEICO Corp	1,627	386,803	0.01
HEICO Corp - Class A	2,689	500,369	0.02
Henry Schein Inc	4,646	321,503	0.01
Hershey Co/The	7,169	1,214,070	0.04
Hess Corp	26,826	3,568,126	0.12
Hewlett Packard Enterprise Co	125,680	2,683,268	0.09
HF Sinclair Corp	10,289	360,629	0.01
Hilton Worldwide Holdings Inc	12,051	2,978,525	0.10
Hologic Inc	22,621	1,630,748	0.06
Home Depot Inc/The	97,481	37,919,134	1.32
Hormel Foods Corp	29,238	917,196	0.03
Host Hotels & Resorts Inc (REIT)	33,699	590,406	0.02
Howmet Aerospace Inc	23,700	2,592,069	0.09
HP Inc	94,651	3,088,462	0.11
Hubbell Inc - Class B	5,249	2,198,754	0.08
HubSpot Inc	4,806	3,348,677	0.12
Humana Inc	11,774	2,987,182	0.10
Huntington Bancshares Inc/OH	140,751	2,290,019	0.08
Hyatt Hotels Corp - Class A	2,182	342,530	0.01
IDEX Corp	7,339	1,535,979	0.05
IDEXX Laboratories Inc	8,075	3,338,528	0.12

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.92%) (continued)			
United States: 95.86% (31 December 2023: 95.70%) (continued)			
Illinois Tool Works Inc	14,499	3,676,366	0.13
Illumina Inc	7,771	1,038,439	0.04
Incyte Corp	9,187	634,546	0.02
Ingersoll Rand Inc	39,006	3,528,483	0.12
Insulet Corp	2,571	671,211	0.02
Intel Corp	418,881	8,398,564	0.29
Intercontinental Exchange Inc	28,241	4,208,191	0.15
International Business Machines Corp	90,238	19,837,020	0.69
International Flavors & Fragrances Inc	24,776	2,094,811	0.07
International Paper Co	31,861	1,714,759	0.06
Interpublic Group of Cos Inc/The	36,338	1,018,191	0.04
Intuit Inc	27,459	17,257,982	0.60
Intuitive Surgical Inc	17,416	9,090,455	0.32
Invitation Homes Inc (REIT)	28,457	909,770	0.03
IQVIA Holdings Inc	17,663	3,470,956	0.12
Iron Mountain Inc (REIT)	28,321	2,976,820	0.10
J M Smucker Co/The	3,881	427,376	0.01
Jabil Inc	5,874	845,269	0.03
Jack Henry & Associates Inc	3,700	648,610	0.02
JB Hunt Transport Services Inc	8,034	1,371,082	0.05
Johnson & Johnson	117,851	17,043,612	0.59
JPMorgan Chase & Co	139,356	33,405,027	1.16
Juniper Networks Inc	31,287	1,171,698	0.04
Kellanova	26,400	2,137,608	0.07
Kenvue Inc	187,301	3,998,876	0.14
Keurig Dr Pepper Inc	112,729	3,620,855	0.13
KeyCorp	46,120	790,497	0.03
Keysight Technologies Inc	16,903	2,715,129	0.09
Kimberly-Clark Corp	32,752	4,291,822	0.15
Kimco Realty Corp (REIT)	32,585	763,467	0.03
Kinder Morgan Inc	194,181	5,320,559	0.18
KKR & Co Inc	30,654	4,534,033	0.16
KLA Corp	8,218	5,178,326	0.18
Knight-Swift Transportation Holdings Inc	7,785	412,916	0.01
Kraft Heinz Co/The	88,023	2,703,186	0.09
Kroger Co/The	67,181	4,108,118	0.14
Labcorp Holdings Inc	8,166	1,872,627	0.07
Lam Research Corp	127,481	9,207,953	0.32
Lamb Weston Holdings Inc	13,881	927,667	0.03
Las Vegas Sands Corp	17,960	922,426	0.03
Lennar Corp	11,888	1,621,167	0.06
Lennox International Inc	3,109	1,894,314	0.07
Liberty Media Corp-Liberty Formula One	12,894	1,194,758	0.04
Live Nation Entertainment Inc	9,856	1,276,352	0.04
LKQ Corp	25,810	948,518	0.03
Loews Corp	9,031	764,835	0.03
Lowe's Cos Inc	55,626	13,728,497	0.48
LPL Financial Holdings Inc	3,648	1,191,108	0.04
Lululemon Athletica Inc	11,150	4,263,872	0.15
M&T Bank Corp	8,167	1,535,478	0.05
Manhattan Associates Inc	5,988	1,618,197	0.06
Marathon Petroleum Corp	12,275	1,712,363	0.06
Markel Group Inc	314	542,036	0.02
MarketAxess Holdings Inc	3,748	847,198	0.03
Marriott International Inc/MD	11,700	3,263,598	0.11
Marsh & McLennan Cos Inc	48,172	10,232,215	0.36
Martin Marietta Materials Inc	5,978	3,087,637	0.11
Marvell Technology Inc	85,263	9,417,298	0.33
Masco Corp	10,672	774,467	0.03
Mastercard Inc	80,964	42,633,213	1.48
Match Group Inc	13,040	426,538	0.01
McCormick & Co Inc/MD	24,301	1,852,708	0.06
McDonald's Corp	35,136	10,185,575	0.35
McKesson Corp	12,774	7,280,030	0.25

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.92%) (continued)			
United States: 95.86% (31 December 2023: 95.70%) (continued)			
MercadoLibre Inc	2,214	3,764,774	0.13
Merck & Co Inc	124,155	12,350,939	0.43
Meta Platforms Inc - Class A	67,020	39,240,880	1.36
MetLife Inc	58,314	4,774,750	0.17
Mettler-Toledo International Inc	2,074	2,537,912	0.09
MGM Resorts International	11,447	396,639	0.01
Microchip Technology Inc	32,640	1,871,904	0.07
Micron Technology Inc	53,826	4,529,996	0.16
Microsoft Corp	346,838	146,192,217	5.08
MicroStrategy Inc - Class A	8,948	2,591,520	0.09
Mid-America Apartment Communities Inc (REIT)	4,286	662,487	0.02
Moderna Inc	31,955	1,328,689	0.05
Molina Healthcare Inc	5,719	1,664,515	0.06
Mondelez International Inc	65,338	3,902,639	0.14
MongoDB Inc - Class A	3,571	831,365	0.03
Monolithic Power Systems Inc	2,384	1,410,613	0.05
Monster Beverage Corp	35,272	1,853,896	0.06
Moody's Corp	15,971	7,560,192	0.26
Morgan Stanley	119,228	14,989,344	0.52
Mosaic Co/The	15,665	385,046	0.01
Motorola Solutions Inc	16,346	7,555,612	0.26
Nasdaq Inc	42,155	3,259,003	0.11
NetApp Inc	19,919	2,312,198	0.08
Netflix Inc	21,048	18,760,503	0.65
Neurocrine Biosciences Inc	4,912	670,488	0.02
Newmont Corp	112,068	4,171,171	0.14
News Corp	23,190	638,653	0.02
NextEra Energy Inc	201,345	14,434,423	0.50
NIKE Inc	44,087	3,336,063	0.12
NiSource Inc	43,863	1,612,404	0.06
Nordson Corp	1,992	416,806	0.01
Norfolk Southern Corp	10,912	2,561,046	0.09
Northern Trust Corp	7,394	757,885	0.03
NRG Energy Inc	12,975	1,170,605	0.04
Nucor Corp	23,317	2,721,327	0.09
Nutanix Inc	24,639	1,507,414	0.05
NVIDIA Corp	1,008,501	135,431,599	4.70
NVR Inc	149	1,218,656	0.04
Occidental Petroleum Corp	30,998	1,531,611	0.05
Okta Inc	7,660	603,608	0.02
Old Dominion Freight Line Inc	18,979	3,347,896	0.12
Omnicom Group Inc	9,411	809,722	0.03
ON Semiconductor Corp	20,740	1,307,657	0.05
ONEOK Inc	57,378	5,760,751	0.20
Oracle Corp	81,439	13,570,995	0.47
O'Reilly Automotive Inc	3,618	4,290,224	0.15
Otis Worldwide Corp	19,674	1,822,009	0.06
Ovintiv Inc	25,998	1,052,919	0.04
Owens Corning	8,426	1,435,116	0.05
PACCAR Inc	32,043	3,333,113	0.12
Packaging Corp of America	3,295	741,803	0.03
Palantir Technologies Inc	49,760	3,763,349	0.13
Palo Alto Networks Inc	63,877	11,623,059	0.40
Parker-Hannifin Corp	6,226	3,959,923	0.14
Paychex Inc	31,497	4,416,509	0.15
Paycom Software Inc	2,561	524,928	0.02
PayPal Holdings Inc	48,605	4,148,437	0.14
PepsiCo Inc	134,417	20,439,449	0.71
Pfizer Inc	278,334	7,384,201	0.26
PG&E Corp	122,550	2,473,059	0.09
Phillips 66	41,589	4,738,235	0.16
Pinterest Inc	36,892	1,069,868	0.04
PNC Financial Services Group Inc/The	39,032	7,527,321	0.26
Pool Corp	3,752	1,279,207	0.04

Invesco MSCI USA ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.92%) (continued)			
United States: 95.86% (31 December 2023: 95.70%) (continued)			
PPG Industries Inc	22,832	2,727,282	0.09
Principal Financial Group Inc	14,279	1,105,337	0.04
Procter & Gamble Co/The	115,090	19,294,839	0.67
Progressive Corp/The	28,752	6,889,267	0.24
Prologis Inc (REIT)	45,352	4,793,706	0.17
Prudential Financial Inc	34,842	4,129,822	0.14
PTC Inc	11,601	2,133,076	0.07
Public Service Enterprise Group Inc	48,387	4,088,218	0.14
Public Storage (REIT)	9,589	2,871,330	0.10
PulteGroup Inc	20,294	2,210,017	0.08
Pure Storage Inc	19,029	1,168,951	0.04
Qorvo Inc	4,833	337,972	0.01
QUALCOMM Inc	54,714	8,405,165	0.29
Quanta Services Inc	14,545	4,596,947	0.16
Quest Diagnostics Inc	10,710	1,615,711	0.06
Raymond James Financial Inc	19,134	2,972,084	0.10
Realty Income Corp (REIT)	42,586	2,274,518	0.08
Regency Centers Corp (REIT)	16,863	1,246,682	0.04
Regeneron Pharmaceuticals Inc	5,350	3,810,966	0.13
Regions Financial Corp	33,565	789,449	0.03
Reliance Inc	2,734	736,157	0.03
Republic Services Inc - Class A	10,668	2,146,188	0.07
ResMed Inc	7,136	1,631,932	0.06
Revvity Inc	12,063	1,346,351	0.05
Rivian Automotive Inc	70,239	934,179	0.03
Robinhood Markets Inc	19,585	729,737	0.03
ROBLOX Corp	29,268	1,693,446	0.06
Rockwell Automation Inc	11,122	3,178,556	0.11
Roku Inc	6,176	459,124	0.02
Rollins Inc	13,907	644,589	0.02
Roper Technologies Inc	6,552	3,406,057	0.12
Ross Stores Inc	16,275	2,461,919	0.09
RPM International Inc	6,242	768,141	0.03
S&P Global Inc	31,353	15,614,735	0.54
Salesforce Inc	93,650	31,310,005	1.09
Samsara Inc	9,871	431,264	0.02
SBA Communications Corp (REIT) - Class A	10,476	2,135,009	0.07
SEI Investments Co	6,748	556,575	0.02
Sempra	30,538	2,678,793	0.09
ServiceNow Inc	20,179	21,392,161	0.74
Sherwin-Williams Co/The	11,711	3,980,920	0.14
Simon Property Group Inc (REIT)	15,812	2,722,985	0.09
Skyworks Solutions Inc	7,720	684,610	0.02
Snap Inc	51,540	555,086	0.02
Snap-on Inc	2,576	874,500	0.03
Snowflake Inc	14,588	2,252,533	0.08
Solventum Corp	14,264	942,280	0.03
Southwest Airlines Co	6,816	229,154	0.01
SS&C Technologies Holdings Inc	5,197	393,829	0.01
Stanley Black & Decker Inc	7,423	595,993	0.02
Starbucks Corp	55,031	5,021,579	0.17
State Street Corp	29,307	2,876,482	0.10
Steel Dynamics Inc	14,575	1,662,570	0.06
Stryker Corp	20,999	7,560,690	0.26
Sun Communities Inc (REIT)	6,184	760,446	0.03
Super Micro Computer Inc	13,448	409,895	0.01
Synchrony Financial	39,482	2,566,330	0.09
Synopsys Inc	15,049	7,304,183	0.25
Sysco Corp	24,046	1,838,557	0.06
T Rowe Price Group Inc	21,769	2,461,856	0.09
Take-Two Interactive Software Inc	8,571	1,577,750	0.05
Targa Resources Corp	20,514	3,661,749	0.13
Target Corp	44,885	6,067,554	0.21
Teledyne Technologies Inc	2,282	1,059,145	0.04

Invesco MSCI USA ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.92%) (continued)			
United States: 95.86% (31 December 2023: 95.70%) (continued)			
Teleflex Inc	4,534	806,961	0.03
Teradyne Inc	7,980	1,004,842	0.04
Tesla Inc	106,032	42,819,963	1.49
Texas Instruments Inc	89,441	16,771,082	0.58
Texas Pacific Land Corp	1,237	1,368,073	0.05
The Campbell's Company	18,790	786,925	0.03
Thermo Fisher Scientific Inc	14,032	7,299,867	0.25
TJX Cos Inc/The	55,069	6,652,886	0.23
T-Mobile US Inc	25,962	5,730,592	0.20
Toast Inc	19,256	701,881	0.02
Toro Co/The	10,120	810,612	0.03
Tractor Supply Co	52,293	2,774,667	0.10
Trade Desk Inc/The - Class A	27,445	3,225,611	0.11
Tradeweb Markets Inc - Class A	5,663	741,400	0.03
TransDigm Group Inc	2,737	3,468,545	0.12
TransUnion	9,339	865,819	0.03
Travelers Cos Inc/The	11,052	2,662,316	0.09
Trimble Inc	23,700	1,674,642	0.06
Truist Financial Corp	64,545	2,799,962	0.10
Twilio Inc - Class A	14,921	1,612,662	0.06
Tyler Technologies Inc	2,608	1,503,877	0.05
Tyson Foods Inc - Class A	13,783	791,696	0.03
Uber Technologies Inc	92,615	5,586,537	0.19
UDR Inc (REIT)	15,176	658,790	0.02
U-Haul Holding Co	3,573	228,851	0.01
Ulta Beauty Inc	4,684	2,037,212	0.07
Union Pacific Corp	59,682	13,609,883	0.47
United Parcel Service Inc - Class B	36,108	4,553,219	0.16
United Rentals Inc	6,532	4,601,402	0.16
United Therapeutics Corp	2,161	762,487	0.03
UnitedHealth Group Inc	34,124	17,261,967	0.60
US Bancorp	75,362	3,604,564	0.13
Valero Energy Corp	31,331	3,840,867	0.13
Veeva Systems Inc - Class A	15,045	3,163,211	0.11
Ventas Inc (REIT)	14,648	862,621	0.03
Veralto Corp	23,832	2,427,289	0.08
VeriSign Inc	4,385	907,520	0.03
Verisk Analytics Inc - Class A	6,964	1,918,095	0.07
Verizon Communications Inc	157,548	6,300,345	0.22
Vertex Pharmaceuticals Inc	25,286	10,182,672	0.35
Vertiv Holdings Co - Class A	13,070	1,484,883	0.05
Viatis Inc	72,953	908,265	0.03
VICI Properties Inc (REIT) - Class A	62,991	1,839,967	0.06
Visa Inc - Class A	164,140	51,874,806	1.80
Vulcan Materials Co	6,458	1,661,191	0.06
W R Berkley Corp	15,123	884,998	0.03
Walgreens Boots Alliance Inc	26,910	251,070	0.01
Walmart Inc	216,813	19,589,055	0.68
Walt Disney Co/The	89,159	9,927,855	0.34
Warner Bros Discovery Inc	112,279	1,186,789	0.04
Waste Management Inc	19,487	3,932,282	0.14
Waters Corp	5,775	2,142,410	0.07
Watsco Inc	1,277	605,158	0.02
Wells Fargo & Co	166,719	11,710,343	0.41
Welltower Inc (REIT)	60,589	7,636,032	0.27
West Pharmaceutical Services Inc	7,103	2,326,659	0.08
Western Digital Corp	33,807	2,015,911	0.07
Westinghouse Air Brake Technologies Corp	8,566	1,624,028	0.06
Westlake Corp	2,372	271,950	0.01
Weyerhaeuser Co (REIT)	70,602	1,987,446	0.07
Williams Cos Inc/The	119,408	6,462,361	0.22
Williams-Sonoma Inc	12,523	2,319,009	0.08
Workday Inc - Class A	20,885	5,388,957	0.19
WP Carey Inc (REIT)	13,376	728,724	0.03

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.92%) (continued)			
United States: 95.86% (31 December 2023: 95.70%) (continued)			
WW Grainger Inc	4,297	4,529,253	0.16
Wynn Resorts Ltd	4,874	419,944	0.01
Xylem Inc/NY	23,410	2,716,028	0.09
Yum! Brands Inc	13,748	1,844,432	0.06
Zebra Technologies Corp	2,482	958,598	0.03
Zillow Group Inc	7,410	548,711	0.02
Zimmer Biomet Holdings Inc	19,902	2,102,248	0.07
Zoetis Inc	44,514	7,252,666	0.25
Zoom Communications Inc - Class A	12,057	983,972	0.03
Zscaler Inc	8,690	1,567,763	0.05
Total United States		2,760,534,826	95.86
Total Equities		2,877,851,969	99.93
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		2,877,851,969	99.93
Investment Funds: 0.01% (31 December 2023: 0.00%)			
Ireland: 0.01% (31 December 2023: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	351,596	351,596	0.01
Total Ireland		351,596	0.01
Total Investment Funds		351,596	0.01
Total Value of Investments		2,878,203,565	99.94
Details of Forward Foreign Exchange Contracts (31 December 2023: 0.00%)			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 28,254 USD to Sell 22,325 GBP	02/01/2025	BNY Mellon	294
Total unrealised gain on open forward foreign exchange contracts			294
Total financial assets at fair value through profit or loss			2,878,203,859
Cash and cash equivalents			388,727
Current assets			1,530,384
Total assets			2,880,122,970
Details of Forward Foreign Exchange Contracts (31 December 2023: 0.00%)			
	Maturity Date	Counterparty	Unrealised Loss USD
Buy 693,539 GBP to Sell 881,572 USD	02/01/2025	BNY Mellon	(12,983)
Total unrealised loss on open forward foreign exchange contracts			(12,983)
Total financial liabilities at fair value through profit or loss			(12,983)
Current liabilities			(224,570)
Net assets attributable to holders of redeemable participating Shares			2,879,885,417
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.93
Derivative instruments			0.00
Other assets			0.07
			100.00

Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.93% (31 December 2023: 99.77%)			
Australia: 61.24% (31 December 2023: 65.60%)			
ANZ Group Holdings Ltd	88,701	1,567,374	4.32
APA Group	38,597	166,562	0.46
Aristocrat Leisure Ltd	16,858	713,507	1.96
ASX Ltd	5,779	232,858	0.64
BlueScope Steel Ltd	13,077	151,324	0.42
Brambles Ltd	41,516	494,551	1.36
CAR Group Ltd	11,251	250,984	0.69
Cochlear Ltd	1,951	350,159	0.96
Coles Group Ltd	39,950	467,239	1.29
Commonwealth Bank of Australia	19,380	1,838,842	5.06
Computershare Ltd	15,807	332,261	0.91
CSL Ltd	10,156	1,770,576	4.88
Endeavour Group Ltd/Australia	45,376	117,996	0.32
Fortescue Ltd	50,379	569,249	1.57
Goodman Group (REIT)	51,233	1,130,518	3.11
GPT Group/The (REIT)	42,822	115,861	0.32
Insurance Australia Group Ltd	70,650	370,060	1.02
Lottery Corp Ltd/The	66,342	202,911	0.56
Macquarie Group Ltd	10,784	1,479,918	4.07
Medibank Pvt Ltd	41,043	96,309	0.27
Mineral Resources Ltd	5,273	111,817	0.31
Mirvac Group (Units) (REIT)	88,209	102,401	0.28
National Australia Bank Ltd	45,769	1,051,321	2.89
Northern Star Resources Ltd	34,269	327,596	0.90
Orica Ltd	14,516	149,012	0.41
Pro Medicus Ltd	1,071	165,855	0.46
Qantas Airways Ltd	11,420	63,423	0.17
QBE Insurance Group Ltd	44,779	532,311	1.47
Ramsay Health Care Ltd	5,490	117,405	0.32
REA Group Ltd	1,574	227,367	0.63
Reece Ltd	3,370	46,696	0.13
Rio Tinto Ltd	5,533	402,384	1.11
Santos Ltd	96,804	400,369	1.10
Scentre Group (REIT)	77,523	164,632	0.45
SEEK Ltd	10,636	148,628	0.41
SGH Ltd	6,065	173,147	0.48
Sonic Healthcare Ltd	13,603	227,483	0.63
South32 Ltd	67,487	142,066	0.39
Stockland (REIT)	71,153	211,458	0.58
Suncorp Group Ltd	37,923	446,349	1.23
Telstra Group Ltd	120,540	299,272	0.82
Transurban Group	92,369	765,768	2.11
Treasury Wine Estates Ltd	12,093	84,831	0.23
Vicinity Ltd (REIT)	57,667	74,979	0.21
Wesfarmers Ltd	16,886	747,834	2.06
Westpac Banking Corp	51,187	1,024,286	2.82
WiseTech Global Ltd	5,484	411,044	1.13
Woodside Energy Group Ltd	56,523	860,896	2.37
Woolworths Group Ltd	18,206	343,686	0.95
Total Australia		22,243,375	61.24
Bermuda: 0.38% (31 December 2023: 0.21%)			
CK Infrastructure Holdings Ltd	8,967	66,665	0.18
Hongkong Land Holdings Ltd	16,352	72,766	0.20
Total Bermuda		139,431	0.38
Cayman Islands: 3.39% (31 December 2023: 2.87%)			
CK Asset Holdings Ltd	21,791	89,488	0.25
Futu Holdings Ltd ADR	835	66,792	0.18
Grab Holdings Ltd	62,985	297,289	0.82
HKT Trust & HKT Ltd	112,805	139,410	0.38
Sands China Ltd	36,517	98,251	0.27

Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.77%) (continued)			
Cayman Islands: 3.39% (31 December 2023: 2.87%) (continued)			
Sea Ltd ADR	2,758	292,624	0.81
SITC International Holdings Co Ltd	26,353	70,226	0.19
WH Group Ltd '144A'	124,503	96,327	0.27
Wharf Real Estate Investment Co Ltd	30,865	78,911	0.22
Total Cayman Islands		1,229,318	3.39
Hong Kong: 14.28% (31 December 2023: 13.48%)			
AIA Group Ltd	248,644	1,802,110	4.96
BOC Hong Kong Holdings Ltd	110,583	355,184	0.98
Galaxy Entertainment Group Ltd	25,716	109,248	0.30
Hang Seng Bank Ltd	22,389	275,398	0.76
Henderson Land Development Co Ltd	20,759	63,069	0.17
Hong Kong & China Gas Co Ltd	166,062	132,757	0.37
Hong Kong Exchanges & Clearing Ltd	35,820	1,359,402	3.74
Link REIT (Units) (REIT)	38,245	161,735	0.45
MTR Corp Ltd	46,449	162,047	0.45
Sino Land Co Ltd	117,782	119,026	0.33
Sun Hung Kai Properties Ltd	21,743	208,951	0.58
Swire Pacific Ltd	12,520	113,548	0.31
Techtronic Industries Co Ltd	21,035	277,563	0.76
Wharf Holdings Ltd/The	16,038	45,113	0.12
Total Hong Kong		5,185,151	14.28
Ireland: 1.09% (31 December 2023: 1.44%)			
James Hardie Industries Plc CDI	12,801	396,836	1.09
Total Ireland		396,836	1.09
New Zealand: 3.44% (31 December 2023: 3.28%)			
Auckland International Airport Ltd	45,113	219,887	0.61
Fisher & Paykel Healthcare Corp Ltd	8,735	187,920	0.52
Infratil Ltd	27,370	193,207	0.53
Mercury NZ Ltd	20,858	68,361	0.19
Meridian Energy Ltd	38,850	128,634	0.35
Xero Ltd	4,324	451,263	1.24
Total New Zealand		1,249,272	3.44
Singapore: 16.11% (31 December 2023: 12.89%)			
Capitaland Ascendas REIT (Units) (REIT)	111,457	209,969	0.58
Capitaland Integrated Commercial Trust (Units) (REIT)	173,832	245,925	0.68
Capitaland Investment Ltd/Singapore	69,891	134,226	0.37
DBS Group Holdings Ltd	59,056	1,892,603	5.21
Genting Singapore Ltd	180,306	101,108	0.28
Keppel Ltd	43,395	217,576	0.60
Oversea-Chinese Banking Corp Ltd	100,856	1,233,882	3.40
Sembcorp Industries Ltd	26,700	108,035	0.30
Singapore Airlines Ltd	22,204	104,817	0.29
Singapore Exchange Ltd	25,543	238,538	0.65
Singapore Telecommunications Ltd	83,047	187,495	0.51
United Overseas Bank Ltd	37,757	1,005,491	2.77
Wilmar International Ltd (Units)	57,297	130,200	0.36
Yangzijiang Shipbuilding Holdings Ltd	19,200	42,081	0.11
Total Singapore		5,851,946	16.11
Total Equities		36,295,329	99.93
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market			
		36,295,329	99.93

Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.77%) (continued)			
Investment Funds: 0.00% (31 December 2023: 0.11%)			
Ireland: 0.00% (31 December 2023: 0.11%)			
Total Value of Investments		36,295,329	99.93
Total financial assets at fair value through profit or loss		36,295,329	99.93
Current assets		34,925	0.10
Total assets		36,330,254	100.03
Bank overdraft		(5,484)	(0.02)
Current liabilities		(5,733)	(0.01)
Net assets attributable to holders of redeemable participating Shares		36,319,037	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.90
Other assets			0.10
			100.00

Invesco MSCI Japan ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.82% (31 December 2023: 99.75%)			
Japan: 99.82% (31 December 2023: 99.75%)			
Advantest Corp	1,790	104,735	1.54
Aeon Co Ltd	1,517	35,657	0.52
AGC Inc	227	6,679	0.10
Aisin Corp	763	8,627	0.13
Ajinomoto Co Inc	1,077	44,204	0.65
ANA Holdings Inc	371	6,763	0.10
Asahi Group Holdings Ltd	3,353	35,343	0.52
Asahi Kasei Corp	2,911	20,231	0.30
Asics Corp	1,586	31,377	0.46
Astellas Pharma Inc	4,199	40,988	0.60
Bandai Namco Holdings Inc	689	16,563	0.24
Bridgestone Corp	1,325	45,010	0.66
Brother Industries Ltd	538	9,232	0.14
Canon Inc	2,177	71,473	1.05
Capcom Co Ltd	402	8,884	0.13
Central Japan Railway Co	1,120	21,125	0.31
Chiba Bank Ltd/The	662	5,148	0.08
Chugai Pharmaceutical Co Ltd	1,566	69,723	1.02
Concordia Financial Group Ltd	2,438	13,510	0.20
Dai Nippon Printing Co Ltd	901	12,721	0.19
Daifuku Co Ltd	749	15,723	0.23
Dai-ichi Life Holdings Inc	788	21,229	0.31
Daiichi Sankyo Co Ltd	4,084	113,063	1.66
Daikin Industries Ltd	615	73,002	1.07
Daito Trust Construction Co Ltd	85	9,503	0.14
Daiwa House Industry Co Ltd	1,377	42,554	0.62
Daiwa Securities Group Inc	3,095	20,633	0.30
Denso Corp	2,194	30,907	0.45
Dentsu Group Inc	289	7,008	0.10
Disco Corp	214	58,169	0.85
East Japan Railway Co	1,053	18,722	0.28
Eisai Co Ltd	585	16,110	0.24
ENEOS Holdings Inc	6,333	33,289	0.49
FANUC Corp	2,200	58,429	0.86
Fast Retailing Co Ltd	445	152,353	2.24
Fuji Electric Co Ltd	312	16,985	0.25
FUJIFILM Holdings Corp	2,616	55,066	0.81
Fujikura Ltd	218	9,081	0.13
Fujitsu Ltd	3,864	68,812	1.01
Hankyu Hanshin Holdings Inc	531	13,907	0.20
Hikari Tsushin Inc	15	3,290	0.05
Hitachi Construction Machinery Co Ltd	250	5,593	0.08
Hitachi Ltd	10,800	270,481	3.97
Honda Motor Co Ltd	3,905	38,131	0.56
Hoshizaki Corp	124	4,941	0.07
Hoya Corp	811	102,226	1.50
Hulic Co Ltd	891	7,765	0.11
Idemitsu Kosan Co Ltd	2,100	13,833	0.20
Inpex Corp	2,045	25,634	0.38
Isuzu Motors Ltd	1,307	17,946	0.26
ITOCHU Corp	2,771	138,056	2.03
Japan Airlines Co Ltd	209	3,314	0.05
Japan Exchange Group Inc	2,302	25,919	0.38
Japan Post Bank Co Ltd	2,098	19,946	0.29
Japan Post Holdings Co Ltd	2,232	21,163	0.31
Japan Post Insurance Co Ltd	222	4,105	0.06
Japan Real Estate Investment Corp (REIT)	10	6,864	0.10
JFE Holdings Inc	1,335	15,112	0.22
Kajima Corp	460	8,430	0.12
Kao Corp	1,081	43,928	0.64
Kawasaki Kisen Kaisha Ltd	544	7,802	0.11

Invesco MSCI Japan ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (31 December 2023: 99.75%) (continued)			
Japan: 99.82% (31 December 2023: 99.75%) (continued)			
KDDI Corp	3,574	114,632	1.68
Keyence Corp	283	116,350	1.71
Kikkoman Corp	1,574	17,647	0.26
Kirin Holdings Co Ltd	1,803	23,501	0.35
Kobe Bussan Co Ltd	171	3,742	0.06
Kokusai Electric Corp	356	4,858	0.07
Komatsu Ltd	2,046	56,616	0.83
Konami Group Corp	233	21,936	0.32
Kubota Corp	1,638	19,162	0.28
Kyocera Corp	1,489	14,923	0.22
Kyowa Kirin Co Ltd	564	8,523	0.13
Lasertec Corp (Units)	58	5,603	0.08
LY Corp	6,635	17,702	0.26
M3 Inc	256	2,275	0.03
Makita Corp	207	6,377	0.09
Marubeni Corp	3,328	50,650	0.74
MatsukiyoCocokara & Co	772	11,320	0.17
McDonald's Holdings Co Japan Ltd	100	3,938	0.06
MEIJI Holdings Co Ltd	272	5,539	0.08
MINEBEA MITSUMI Inc	421	6,881	0.10
Mitsubishi Chemical Group Corp	3,145	15,999	0.24
Mitsubishi Corp	3,900	64,603	0.95
Mitsubishi Electric Corp	4,435	75,807	1.11
Mitsubishi Estate Co Ltd	2,507	35,093	0.52
Mitsubishi HC Capital Inc	1,021	6,768	0.10
Mitsubishi Heavy Industries Ltd	7,466	105,578	1.55
Mitsubishi UFJ Financial Group Inc	12,955	152,131	2.23
Mitsui & Co Ltd	2,947	62,071	0.91
Mitsui Chemicals Inc	396	8,741	0.13
Mitsui Fudosan Co Ltd	6,238	50,396	0.74
Mitsui OSK Lines Ltd	499	17,484	0.26
Mizuho Financial Group Inc	5,620	138,462	2.03
MonotaRO Co Ltd	291	4,946	0.07
MS&AD Insurance Group Holdings Inc	3,000	65,821	0.97
Murata Manufacturing Co Ltd	1,961	31,929	0.47
NEC Corp	570	49,748	0.73
Nexon Co Ltd	391	5,911	0.09
NIDEC CORP	968	17,580	0.26
Nintendo Co Ltd	910	53,627	0.79
Nippon Building Fund Inc (REIT)	7	5,450	0.08
Nippon Paint Holdings Co Ltd	1,100	7,162	0.11
Nippon Sanso Holdings Corp	201	5,657	0.08
Nippon Steel Corp	788	15,950	0.23
Nippon Telegraph & Telephone Corp	25,999	26,131	0.38
Nippon Yusen KK	1,016	34,080	0.50
Nissan Motor Co Ltd	2,585	7,893	0.12
Nissin Foods Holdings Co Ltd	233	5,666	0.08
Nitori Holdings Co Ltd	70	8,298	0.12
Nitto Denko Corp	1,635	27,874	0.41
Nomura Holdings Inc	6,973	41,310	0.61
Nomura Research Institute Ltd	877	25,992	0.38
NTT Data Group Corp	732	14,109	0.21
Obayashi Corp	1,507	20,065	0.29
Obic Co Ltd	376	11,225	0.16
Olympus Corp	1,025	15,457	0.23
Omron Corp	407	13,859	0.20
Ono Pharmaceutical Co Ltd	325	3,379	0.05
Oracle Corp Japan	45	4,338	0.06
Oriental Land Co Ltd/Japan	2,550	55,510	0.81
ORIX Corp	2,700	58,534	0.86
Osaka Gas Co Ltd	420	9,244	0.14
Otsuka Corp	198	4,546	0.07
Otsuka Holdings Co Ltd	518	28,338	0.42
Pan Pacific International Holdings Corp	884	24,271	0.36

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (31 December 2023: 99.75%) (continued)			
Japan: 99.82% (31 December 2023: 99.75%) (continued)			
Panasonic Holdings Corp	5,444	56,899	0.84
Rakuten Group Inc	3,493	19,085	0.28
Recruit Holdings Co Ltd	3,269	231,762	3.40
Renesas Electronics Corp	3,931	51,176	0.75
Resona Holdings Inc	2,426	17,663	0.26
Ricoh Co Ltd	1,226	14,128	0.21
SBI Holdings Inc	312	7,903	0.12
SCREEN Holdings Co Ltd	118	7,124	0.10
SCSK Corp	136	2,882	0.04
Secom Co Ltd	974	33,266	0.49
Seiko Epson Corp	670	12,256	0.18
Sekisui Chemical Co Ltd	877	15,147	0.22
Sekisui House Ltd	1,384	33,297	0.49
SG Holdings Co Ltd	743	7,118	0.10
Shimadzu Corp	547	15,523	0.23
Shimano Inc	88	11,974	0.18
Shin-Etsu Chemical Co Ltd	2,100	70,748	1.04
Shionogi & Co Ltd	1,755	24,773	0.36
Shiseido Co Ltd	928	16,450	0.24
Shizuoka Financial Group Inc	505	4,126	0.06
SMC Corp	67	26,502	0.39
SoftBank Corp	66,700	84,393	1.24
SoftBank Group Corp	2,228	130,179	1.91
Sompo Holdings Inc	2,080	54,501	0.80
Sony Group Corp	14,552	311,868	4.58
Subaru Corp	850	15,253	0.22
Sumitomo Corp	1,265	27,585	0.41
Sumitomo Electric Industries Ltd	829	15,048	0.22
Sumitomo Metal Mining Co Ltd	574	13,193	0.19
Sumitomo Mitsui Financial Group Inc	8,690	208,074	3.05
Sumitomo Mitsui Trust Group Inc	1,506	35,370	0.52
Sumitomo Realty & Development Co Ltd	359	11,282	0.17
Suntory Beverage & Food Ltd	158	5,039	0.07
Suzuki Motor Corp	1,823	20,758	0.30
Sysmex Corp	1,168	21,670	0.32
T&D Holdings Inc	1,136	20,996	0.31
Taisei Corp	189	7,982	0.12
Takeda Pharmaceutical Co Ltd	3,712	98,727	1.45
TDK Corp	1,691	22,294	0.33
Terumo Corp	3,135	61,065	0.90
TIS Inc	493	11,720	0.17
Toho Co Ltd/Tokyo	130	5,089	0.07
Tokio Marine Holdings Inc	4,380	159,597	2.34
Tokyo Electron Ltd	1,044	160,618	2.36
Tokyo Gas Co Ltd	790	21,961	0.32
Tokyu Corp	1,232	13,229	0.19
TOPPAN Holdings Inc	277	7,417	0.11
Toray Industries Inc	3,220	20,514	0.30
TOTO Ltd	329	7,963	0.12
Toyota Industries Corp	142	11,621	0.17
Toyota Motor Corp	11,965	239,452	3.51
Toyota Tsusho Corp	555	9,984	0.15
Trend Micro Inc/Japan	147	8,011	0.12
Unicharm Corp	2,592	21,476	0.32
West Japan Railway Co	1,019	18,131	0.27
Yakult Honsha Co Ltd	298	5,662	0.08
Yamaha Motor Co Ltd	2,143	19,147	0.28
Yaskawa Electric Corp	394	10,193	0.15
Yokogawa Electric Corp	530	11,456	0.17
Zensho Holdings Co Ltd	112	6,387	0.09
ZOZO Inc	314	9,782	0.14
Total Japan		6,800,714	99.82
Total Equities		6,800,714	99.82

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (31 December 2023: 99.75%) (continued)			
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		6,800,714	99.82
Investment Funds: 0.11% (31 December 2023: 0.17%)			
Ireland: 0.11% (31 December 2023: 0.17%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	7,623	7,623	0.11
Total Ireland		7,623	0.11
Total Investment Funds		7,623	0.11
Total Value of Investments		6,808,337	99.93
Total financial assets at fair value through profit or loss		6,808,337	99.93
Current assets		6,263	0.09
Total assets		6,814,600	100.02
Bank overdraft		(496)	(0.01)
Current liabilities		(1,068)	(0.01)
Net assets attributable to holders of redeemable participating Shares		6,813,036	100.00
			% of total assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.91
Other assets			0.09
			100.00

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.79% (31 December 2023: 93.03%)			
Bermuda: 0.58% (31 December 2023: 0.69%)			
China Resources Gas Group Ltd	13,012	51,509	0.10
Credicorp Ltd	894	163,888	0.33
Kunlun Energy Co Ltd	50,000	54,069	0.11
Orient Overseas International Ltd	1,500	22,226	0.04
Total Bermuda		291,692	0.58
Brazil: 2.97% (31 December 2023: 3.99%)			
Ambev SA	56,700	107,749	0.21
B3 SA - Brasil Bolsa Balcao	53,700	89,705	0.18
Banco Bradesco SA - Preference 0%	31,540	59,018	0.12
Banco BTG Pactual SA (Units)	10,500	46,230	0.09
Banco do Brasil SA	10,700	41,862	0.08
CCR SA	16,300	26,833	0.05
Centrais Eletricas Brasileiras SA	7,100	39,224	0.08
Centrais Eletricas Brasileiras SA - Preference 0%	3,500	21,438	0.04
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3,300	47,274	0.09
Cia Energetica de Minas Gerais - Preference 0%	9,575	17,219	0.04
Cosan SA	19,200	25,360	0.05
Embraer SA	5,000	45,477	0.09
Equatorial Energia SA	13,831	61,343	0.12
Hapvida Participacoes e Investimentos S/A '144A'	47,500	17,146	0.03
Itau Unibanco Holding SA - Preference 0%	27,000	134,304	0.27
Localiza Rent a Car SA	7,700	40,134	0.08
Natura & Co Holding SA	12,966	26,781	0.05
Petroleo Brasileiro SA	25,363	161,796	0.32
Petroleo Brasileiro SA - Preference 0%	21,100	123,604	0.25
PRIO SA/Brazil	4,500	29,246	0.06
Raia Drogasil SA	8,600	30,626	0.06
Rede D'Or Sao Luiz SA '144A'	5,800	23,865	0.05
Rumo SA	11,500	33,209	0.07
Suzano SA	6,300	63,001	0.13
Telefonica Brasil SA	5,400	40,881	0.08
Ultrapar Participacoes SA	15,763	40,518	0.08
Vibra Energia SA	16,300	47,070	0.09
WEG SA	6,400	54,667	0.11
Total Brazil		1,495,580	2.97
Cayman Islands: 15.42% (31 December 2023: 14.69%)			
Akeso Inc '144A'	2,807	21,934	0.04
Alibaba Group Holding Ltd	96,041	1,018,776	2.02
ANTA Sports Products Ltd	10,700	107,235	0.21
Baidu Inc	16,961	180,573	0.36
BeiGene Ltd	4,800	67,477	0.13
Bosideng International Holdings Ltd	54,739	27,342	0.05
Chailease Holding Co Ltd	22,251	76,694	0.15
China Mengniu Dairy Co Ltd	33,440	75,594	0.15
China Resources Land Ltd	21,000	60,962	0.12
China Resources Mixc Lifestyle Services Ltd '144A'	10,000	37,204	0.07
ENN Energy Holdings Ltd	9,000	64,708	0.13
Geely Automobile Holdings Ltd	72,675	138,653	0.28
H World Group Ltd ADR	1,467	48,455	0.10
Hansoh Pharmaceutical Group Co Ltd '144A'	20,000	44,491	0.09
Innovent Biologics Inc '144A'	14,288	67,321	0.13
JD Health International Inc '144A'	8,851	32,018	0.06
JD Logistics Inc '144A'	23,200	38,229	0.08
JD.com Inc	18,825	329,586	0.65
Kanzhun Ltd ADR	1,786	24,647	0.05
KE Holdings Inc ADR	4,443	81,840	0.16
Kingdee International Software Group Co Ltd	50,000	54,905	0.11
Kingsoft Corp Ltd	12,320	53,369	0.11
Kuaishou Technology '144A'	16,300	86,768	0.17

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.79% (31 December 2023: 93.03%) (continued)			
Cayman Islands: 15.42% (31 December 2023: 14.69%) (continued)			
Li Auto Inc	14,967	181,020	0.36
Li Ning Co Ltd	17,129	36,296	0.07
Longfor Group Holdings Ltd '144A'	29,276	37,688	0.07
Meituan '144A'	36,236	707,654	1.41
NetEase Inc	22,299	397,298	0.79
New Oriental Education & Technology Group Inc	11,100	69,947	0.14
NIO Inc	7,350	32,928	0.07
NU Holdings Ltd/Cayman Islands	17,728	183,662	0.36
PDD Holdings Inc ADR	2,014	195,338	0.39
Pop Mart International Group Ltd '144A'	6,800	78,479	0.16
Shenzhou International Group Holdings Ltd	6,177	49,302	0.10
Silergy Corp	2,438	30,006	0.06
Sino Biopharmaceutical Ltd	92,000	37,899	0.08
Sunny Optical Technology Group Co Ltd	6,181	54,785	0.11
TAL Education Group ADR	3,365	33,717	0.07
Tencent Holdings Ltd	29,086	1,561,403	3.10
Tencent Music Entertainment Group ADR	5,559	63,095	0.13
Tongcheng Travel Holdings Ltd	22,974	53,827	0.11
Trip.com Group Ltd	4,750	330,204	0.66
Vipshop Holdings Ltd ADR	3,558	47,926	0.09
Want Want China Holdings Ltd	44,829	26,316	0.05
Wuxi Biologics Cayman Inc '144A'	44,018	99,506	0.20
Xiaomi Corp '144A'	118,418	525,935	1.05
Xinyi Solar Holdings Ltd	52,001	21,020	0.04
XPeng Inc	14,125	84,827	0.17
Yadea Group Holdings Ltd '144A'	17,459	29,084	0.06
ZTO Express Cayman Inc	2,606	50,758	0.10
Total Cayman Islands		7,758,701	15.42
Chile: 0.44% (31 December 2023: 0.43%)			
Banco de Chile	611,693	69,533	0.14
Empresas CMPC SA	21,873	34,330	0.07
Empresas Copec SA	4,226	25,831	0.05
Enel Americas SA	512,572	44,968	0.09
Sociedad Quimica y Minera de Chile SA - Preference - Class B 0%	1,273	46,848	0.09
Total Chile		221,510	0.44
China: 10.11% (31 December 2023: 8.21%)			
Agricultural Bank of China Ltd 'A'	160,900	117,034	0.23
Agricultural Bank of China Ltd 'H'	186,502	106,361	0.21
Anhui Conch Cement Co Ltd 'H'	20,000	51,185	0.10
Bank of Beijing Co Ltd 'A'	31,600	26,471	0.05
Bank of China Ltd 'A'	59,500	44,656	0.09
Bank of China Ltd 'H'	383,755	196,128	0.39
Bank of Communications Co Ltd 'H'	62,000	51,002	0.10
BYD Co Ltd 'A'	3,452	132,908	0.26
BYD Co Ltd 'H'	1,752	60,130	0.12
China CITIC Bank Corp Ltd 'H'	57,000	39,404	0.08
China Construction Bank Corp 'H'	1,171,905	977,603	1.94
China International Capital Corp Ltd 'H' '144A'	16,442	27,135	0.05
China Life Insurance Co Ltd 'H'	62,095	117,349	0.23
China Merchants Bank Co Ltd 'A'	6,300	33,725	0.07
China Merchants Bank Co Ltd 'H'	26,274	135,295	0.27
China Minsheng Banking Corp Ltd 'H'	198,500	87,905	0.18
China National Nuclear Power Co Ltd 'A'	32,900	46,741	0.09
China Pacific Insurance Group Co Ltd 'H'	17,181	55,737	0.11
China Petroleum & Chemical Corp 'H'	145,412	83,302	0.17
China Tourism Group Duty Free Corp Ltd 'A'	2,600	23,732	0.05
China Vanke Co Ltd 'A'	27,600	27,294	0.05
China Yangtze Power Co Ltd 'A'	15,800	63,596	0.13
CITIC Securities Co Ltd 'A'	19,000	75,493	0.15
CMOC Group Ltd 'A'	49,600	44,928	0.09
Contemporary Amperex Technology Co Ltd 'A'	3,900	141,306	0.28
COSCO SHIPPING Holdings Co Ltd 'H'	23,500	38,723	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.79% (31 December 2023: 93.03%) (continued)			
China: 10.11% (31 December 2023: 8.21%) (continued)			
East Money Information Co Ltd 'A'	12,200	42,907	0.09
Fuyao Glass Industry Group Co Ltd 'H' '144A'	6,742	48,561	0.10
Goldwind Science & Technology Co Ltd 'A'	48,800	68,665	0.14
Great Wall Motor Co Ltd 'H'	17,716	31,154	0.06
Haier Smart Home Co Ltd 'H'	28,400	100,542	0.20
Haitong Securities Co Ltd 'H'	91,600	80,776	0.16
Huatai Securities Co Ltd 'H' '144A'	25,170	42,512	0.08
Huaxia Bank Co Ltd 'A'	23,300	25,422	0.05
Industrial & Commercial Bank of China Ltd 'H'	861,000	577,478	1.15
Industrial Bank Co Ltd 'A'	17,000	44,367	0.09
Inner Mongolia Yili Industrial Group Co Ltd 'A'	11,700	48,097	0.10
Kweichow Moutai Co Ltd 'A'	600	124,552	0.25
NAURA Technology Group Co Ltd 'A'	950	50,596	0.10
Nongfu Spring Co Ltd 'H' '144A'	12,400	54,195	0.11
PICC Property & Casualty Co Ltd 'H'	54,746	86,405	0.17
Ping An Bank Co Ltd 'A'	21,400	34,105	0.07
Ping An Insurance Group Co of China Ltd 'H'	44,296	262,597	0.52
Postal Savings Bank of China Co Ltd 'H' '144A'	112,939	66,589	0.13
Shanghai International Airport Co Ltd 'A'	5,600	26,049	0.05
Shenzhen Inovance Technology Co Ltd 'A'	5,000	39,896	0.08
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	1,500	52,101	0.10
Sinopharm Group Co Ltd 'H'	11,200	30,711	0.06
Tsingtao Brewery Co Ltd 'H'	5,701	41,686	0.08
Weichai Power Co Ltd 'H'	19,695	30,121	0.06
Willi Semiconductor Co Ltd Shanghai 'A'	3,900	55,465	0.11
Wuliangye Yibin Co Ltd 'A'	1,800	34,335	0.07
WuXi AppTec Co Ltd 'H' '144A'	5,200	37,822	0.08
Zhuzhou CRRC Times Electric Co Ltd 'A'	6,142	40,090	0.08
Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	26,700	26,294	0.05
ZTE Corp 'A'	13,900	76,491	0.15
Total China		5,085,724	10.11
Colombia: 0.15% (31 December 2023: 0.20%)			
Bancolombia SA - Preference 0%	9,491	75,789	0.15
Total Colombia		75,789	0.15
Czech Republic: 0.12% (31 December 2023: 0.15%)			
Moneta Money Bank AS '144A'	11,749	59,828	0.12
Total Czech Republic		59,828	0.12
Egypt: 0.06% (31 December 2023: 0.12%)			
Commercial International Bank - Egypt (CIB)	21,135	32,640	0.06
Total Egypt		32,640	0.06
Greece: 0.42% (31 December 2023: 0.50%)			
Hellenic Telecommunications Organization SA	3,847	59,274	0.12
Metlen Energy & Metals SA	1,453	50,432	0.10
National Bank of Greece SA	7,535	59,765	0.12
OPAP SA	2,699	43,877	0.08
Total Greece		213,348	0.42
Hong Kong: 0.60% (31 December 2023: 1.07%)			
Beijing Enterprises Holdings Ltd	8,000	27,498	0.06
China Overseas Land & Investment Ltd	16,448	26,256	0.05
China Resources Beer Holdings Co Ltd	14,159	46,024	0.09
CSPC Pharmaceutical Group Ltd	49,702	30,584	0.06
Fosun International Ltd	74,000	43,250	0.09
Lenovo Group Ltd	98,213	127,446	0.25
Total Hong Kong		301,058	0.60
Hungary: 0.29% (31 December 2023: 0.32%)			
MOL Hungarian Oil & Gas Plc	6,405	44,015	0.09
OTP Bank Nyrt	1,838	100,353	0.20
Total Hungary		144,368	0.29

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.79% (31 December 2023: 93.03%) (continued)			
India: 17.63% (31 December 2023: 15.57%)			
ABB India Ltd	386	31,165	0.06
Adani Green Energy Ltd	2,240	27,229	0.05
Apollo Hospitals Enterprise Ltd	718	61,191	0.12
Asian Paints Ltd	5,188	138,245	0.27
Astral Ltd	1,277	24,645	0.05
Avenue Supermarts Ltd '144A'	1,034	43,018	0.09
Axis Bank Ltd	14,577	181,281	0.36
Bajaj Auto Ltd	551	56,627	0.11
Bajaj Finance Ltd	1,368	109,023	0.22
Bajaj Finserv Ltd	3,941	72,183	0.14
Bharat Petroleum Corp Ltd	14,815	50,607	0.10
Bharti Airtel Ltd	11,595	215,035	0.43
Cholamandalam Investment and Finance Co Ltd	3,995	55,340	0.11
Cipla Ltd/India	4,186	74,759	0.15
Colgate-Palmolive India Ltd	1,600	50,098	0.10
Divi's Laboratories Ltd	846	60,266	0.12
Dixon Technologies India Ltd	287	60,127	0.12
DLF Ltd	7,756	74,730	0.15
Dr Reddy's Laboratories Ltd	6,149	99,726	0.20
Eicher Motors Ltd	967	54,463	0.11
GAIL India Ltd	13,774	30,726	0.06
Godrej Consumer Products Ltd	4,246	53,664	0.11
Godrej Properties Ltd	1,048	34,110	0.07
HCL Technologies Ltd	11,485	257,217	0.51
HDFC Asset Management Co Ltd '144A'	750	36,785	0.07
HDFC Bank Ltd	64,648	1,338,701	2.66
HDFC Life Insurance Co Ltd '144A'	7,916	57,054	0.11
Hero MotoCorp Ltd	905	43,981	0.09
Hindalco Industries Ltd	11,334	79,756	0.16
Hindustan Unilever Ltd	9,023	245,231	0.49
ICICI Bank Ltd	31,451	470,826	0.94
Indian Hotels Co Ltd/The - Class A	4,668	47,847	0.09
Indian Oil Corp Ltd	28,789	45,870	0.09
IndusInd Bank Ltd	1,835	20,579	0.04
Infosys Ltd	38,008	834,621	1.66
InterGlobe Aviation Ltd '144A'	1,219	64,845	0.13
Jio Financial Services Ltd	21,107	73,641	0.15
JSW Steel Ltd	5,647	59,462	0.12
Kotak Mahindra Bank Ltd	5,314	110,859	0.22
Lupin Ltd	2,869	78,942	0.16
Mahindra & Mahindra Ltd	6,226	218,682	0.43
Marico Ltd	9,615	71,820	0.14
Maruti Suzuki India Ltd	469	59,483	0.12
Max Healthcare Institute Ltd	5,943	78,312	0.16
Mphasis Ltd	962	31,993	0.06
PB Fintech Ltd	2,155	53,082	0.11
Persistent Systems Ltd	790	59,588	0.12
Petronet LNG Ltd	11,900	48,121	0.10
PI Industries Ltd	992	42,705	0.08
Pidilite Industries Ltd	1,718	58,279	0.12
Power Finance Corp Ltd	8,485	44,450	0.09
Power Grid Corp of India Ltd	20,093	72,450	0.14
Reliance Industries Ltd	37,525	532,739	1.06
Samvardhana Motherson International Ltd	27,405	49,974	0.10
SBI Cards & Payment Services Ltd	3,543	27,472	0.05
SBI Life Insurance Co Ltd '144A'	3,093	50,231	0.10
Shriram Finance Ltd	2,502	84,433	0.17
Siemens Ltd	417	31,835	0.06
State Bank of India	13,981	129,818	0.26
Sun Pharmaceutical Industries Ltd	2,235	49,244	0.10
Suzlon Energy Ltd	79,894	58,063	0.12
Tata Communications Ltd	1,815	36,112	0.07
Tata Consultancy Services Ltd	4,287	205,042	0.41
Tata Consumer Products Ltd	5,510	58,869	0.12
Tata Motors Ltd	15,186	131,286	0.26

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.79% (31 December 2023: 93.03%) (continued)			
India: 17.63% (31 December 2023: 15.57%) (continued)			
Tata Steel Ltd	25,614	41,302	0.08
Tech Mahindra Ltd	3,874	77,205	0.15
Titan Co Ltd	2,229	84,698	0.17
Torrent Pharmaceuticals Ltd	1,588	62,324	0.12
Trent Ltd	1,414	117,650	0.23
Tube Investments of India Ltd	794	33,167	0.07
UltraTech Cement Ltd	311	41,507	0.08
Union Bank of India Ltd	22,397	31,489	0.06
United Spirits Ltd	3,184	60,451	0.12
Varun Beverages Ltd	10,058	75,012	0.15
Vedanta Ltd	10,781	55,968	0.11
Wipro Ltd	25,576	90,174	0.18
Yes Bank Ltd	143,058	32,734	0.06
Zomato Ltd	78,376	254,544	0.51
Total India		8,866,783	17.63
Indonesia: 1.20% (31 December 2023: 1.46%)			
Bank Central Asia Tbk PT	303,454	182,412	0.36
Bank Mandiri Persero Tbk PT	301,100	106,634	0.21
Bank Negara Indonesia Persero Tbk PT	134,800	36,433	0.07
Bank Rakyat Indonesia Persero Tbk PT	435,105	110,297	0.22
Chandra Asri Pacific Tbk PT	77,100	35,927	0.07
Kalbe Farma Tbk PT	346,600	29,287	0.06
Sumber Alfaria Trijaya Tbk PT	185,100	32,776	0.07
Telkom Indonesia Persero Tbk PT	407,300	68,579	0.14
Total Indonesia		602,345	1.20
Korea, Republic of (South Korea): 10.55% (31 December 2023: 11.56%)			
Celltrion Inc	722	91,957	0.18
CJ CheilJedang Corp	121	21,000	0.04
Coway Co Ltd	945	42,944	0.09
Doosan Enerbility Co Ltd	3,185	37,969	0.08
Hana Financial Group Inc	3,304	127,478	0.25
HD Hyundai Electric Co Ltd	183	47,486	0.09
HD Hyundai Heavy Industries Co Ltd	181	35,348	0.07
HD Korea Shipbuilding & Offshore Engineering Co Ltd	361	55,910	0.11
HLB Inc	969	48,116	0.10
HMM Co Ltd	2,935	35,208	0.07
Hyundai Mobis Co Ltd	174	27,953	0.06
Kakao Corp	1,633	42,374	0.08
KakaoBank Corp	2,410	34,460	0.07
KB Financial Group Inc	4,511	254,024	0.51
Kia Corp	874	59,785	0.12
Korea Zinc Co Ltd	44	30,068	0.06
Korean Air Lines Co Ltd	2,488	38,195	0.08
Krafton Inc	294	62,409	0.12
LG Chem Ltd	338	57,399	0.11
LG Corp	667	32,622	0.06
LG Display Co Ltd	5,390	33,428	0.07
LG Electronics Inc	726	41,179	0.08
LG Energy Solution Ltd	354	83,682	0.17
Meritz Financial Group Inc	775	54,750	0.11
NAVER Corp	1,312	177,262	0.35
NCSOFT Corp	300	37,313	0.07
POSCO Holdings Inc	502	86,443	0.17
Samsung Biologics Co Ltd '144A'	173	111,522	0.22
Samsung C&T Corp	1,031	80,399	0.16
Samsung E&A Co Ltd	2,052	23,069	0.05
Samsung Electro-Mechanics Co Ltd	554	46,588	0.09
Samsung Electronics Co Ltd	55,517	2,006,252	3.99
Samsung Electronics Co Ltd - Preference 0%	9,233	277,213	0.55
Samsung Fire & Marine Insurance Co Ltd	252	61,367	0.12
Samsung Heavy Industries Co Ltd	5,382	41,311	0.08
Samsung Life Insurance Co Ltd	515	33,164	0.07
Samsung SDI Co Ltd	377	63,382	0.13

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.79% (31 December 2023: 93.03%) (continued)			
Korea, Republic of (South Korea): 10.55% (31 December 2023: 11.56%) (continued)			
Samsung SDS Co Ltd	408	35,419	0.07
Shinhan Financial Group Co Ltd	5,571	180,320	0.36
SK Hynix Inc	3,649	431,044	0.86
SK Inc	529	47,253	0.09
SK Innovation Co Ltd	807	61,396	0.12
Woori Financial Group Inc	7,435	77,625	0.15
Yuhan Corp	422	34,255	0.07
Total Korea, Republic of (South Korea)		5,308,341	10.55
Kuwait: 0.63% (31 December 2023: 0.72%)			
Boubyan Bank KSCP	69,686	126,793	0.25
Gulf Bank KSCP	62,513	66,096	0.13
Mobile Telecommunications Co KSCP	34,415	52,349	0.10
National Bank of Kuwait SAKP	25,307	73,542	0.15
Total Kuwait		318,780	0.63
Luxembourg: 0.06% (31 December 2023: 0.07%)			
Allegro.eu SA '144A'	4,467	29,285	0.06
Total Luxembourg		29,285	0.06
Malaysia: 1.94% (31 December 2023: 1.69%)			
Axiata Group Bhd	70,700	39,370	0.08
CELCOMDIGI BHD	57,500	46,550	0.09
CIMB Group Holdings Bhd	101,358	185,874	0.37
Gamuda Bhd	52,400	55,547	0.11
Hong Leong Bank Bhd	6,400	29,427	0.06
Malayan Banking Bhd	64,900	148,625	0.29
Maxis Bhd	48,100	39,263	0.08
Nestle Malaysia Bhd	2,612	58,403	0.12
Petronas Chemicals Group Bhd	34,500	39,889	0.08
Press Metal Aluminium Holdings Bhd	30,400	33,313	0.07
Public Bank Bhd	189,896	193,655	0.38
SD Guthrie Bhd	48,000	53,137	0.11
Sunway Bhd	49,200	52,705	0.10
Total Malaysia		975,758	1.94
Mexico: 1.87% (31 December 2023: 2.76%)			
America Movil SAB de CV	165,300	118,851	0.24
Arca Continental SAB de CV	5,300	44,031	0.09
Cemex SAB de CV	107,200	60,218	0.12
Fomento Economico Mexicano SAB de CV	17,916	153,114	0.30
Gruma SAB de CV	2,640	41,379	0.08
Grupo Aeroportuario del Pacifico SAB de CV	3,158	55,670	0.11
Grupo Aeroportuario del Sureste SAB de CV - Class B	2,110	54,258	0.11
Grupo Bimbo SAB de CV	11,100	29,489	0.06
Grupo Financiero Banorte SAB de CV	26,637	171,625	0.34
Grupo Mexico SAB de CV	22,800	108,480	0.21
Wal-Mart de Mexico SAB de CV	40,357	106,537	0.21
Total Mexico		943,652	1.87
Netherlands: 0.07% (31 December 2023: 0.00%)			
NEPI Rockcastle NV	4,750	34,735	0.07
Total Netherlands		34,735	0.07
Philippines: 0.45% (31 December 2023: 0.48%)			
BDO Unibank Inc	28,592	71,177	0.14
International Container Terminal Services Inc	5,590	37,302	0.08
PLDT Inc	800	17,910	0.04
SM Investments Corp	3,335	51,831	0.10
SM Prime Holdings Inc	106,000	46,087	0.09
Total Philippines		224,307	0.45
Poland: 0.71% (31 December 2023: 0.82%)			
Bank Polska Kasa Opieki SA	1,036	34,587	0.07
Dino Polska SA '144A'	359	33,878	0.07

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.79% (31 December 2023: 93.03%) (continued)			
Poland: 0.71% (31 December 2023: 0.82%) (continued)			
KGHM Polska Miedz SA	1,389	38,671	0.08
LPP SA	7	26,352	0.05
ORLEN SA	2,805	32,052	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	6,533	94,516	0.19
Powszechny Zaklad Ubezpieczen SA	4,991	55,388	0.11
Santander Bank Polska SA	374	41,433	0.08
Total Poland		356,877	0.71
Qatar: 0.64% (31 December 2023: 0.70%)			
Commercial Bank PSQC/The	24,523	29,299	0.06
Masraf Al Rayan QSC	73,893	49,986	0.10
Qatar Islamic Bank QPSC	9,216	54,066	0.10
Qatar National Bank QPSC	40,044	190,158	0.38
Total Qatar		323,509	0.64
Saudi Arabia: 3.89% (31 December 2023: 3.59%)			
ACWA Power Co	1,208	129,050	0.26
Al Rajhi Bank	14,387	362,223	0.72
Alinma Bank	9,167	70,630	0.14
Almarai Co JSC	4,543	69,160	0.14
Bank AlBilad	6,011	62,472	0.12
Bank Al-Jazira	14,577	72,548	0.14
Banque Saudi Fransi	9,868	41,601	0.08
Bupa Arabia for Cooperative Insurance Co	670	36,911	0.07
Dr Sulaiman Al Habib Medical Services Group Co	571	42,612	0.09
Etihad Etisalat Co	3,686	52,385	0.10
SABIC Agri-Nutrients Co	2,415	71,344	0.14
Sahara International Petrochemical Co	4,442	29,413	0.06
Saudi Arabian Mining Co	10,353	138,595	0.28
Saudi Arabian Oil Co '144A'	29,439	219,771	0.44
Saudi Awwal Bank	6,555	58,705	0.12
Saudi Basic Industries Corp	6,832	121,825	0.24
Saudi Electricity Co	6,955	31,282	0.06
Saudi National Bank/The	24,039	213,686	0.43
Saudi Telecom Co	12,477	132,826	0.26
Total Saudi Arabia		1,957,039	3.89
Singapore: 0.06% (31 December 2023: 0.06%)			
BOC Aviation Ltd '144A'	4,200	32,630	0.06
Total Singapore		32,630	0.06
South Africa: 3.53% (31 December 2023: 4.37%)			
Absa Group Ltd	10,996	110,572	0.22
Anglo American Platinum Ltd	620	18,694	0.04
Aspen Pharmacare Holdings Ltd	6,392	55,841	0.11
Bid Corp Ltd	2,756	62,886	0.12
Bidvest Group Ltd	3,209	44,839	0.09
Capitec Bank Holdings Ltd	900	149,492	0.30
Clicks Group Ltd	1,943	38,417	0.08
Discovery Ltd	6,438	66,451	0.13
FirstRand Ltd	52,690	212,101	0.42
Gold Fields Ltd	11,413	149,452	0.30
Impala Platinum Holdings Ltd	5,900	27,436	0.05
MTN Group Ltd	17,341	84,536	0.17
Naspers Ltd	790	174,714	0.35
Nedbank Group Ltd	6,813	101,711	0.20
Sanlam Ltd	26,976	124,201	0.25
Sasol Ltd	5,459	24,090	0.05
Shoprite Holdings Ltd (Units)	2,669	41,655	0.08
Standard Bank Group Ltd	16,964	199,361	0.40
Vodacom Group Ltd	5,482	29,446	0.06
Woolworths Holdings Ltd/South Africa	17,518	57,883	0.11
Total South Africa		1,773,778	3.53

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.79% (31 December 2023: 93.03%) (continued)			
Taiwan: 21.18% (31 December 2023: 14.81%)			
Accton Technology Corp	4,100	96,671	0.19
Acer Inc	43,333	52,606	0.10
Advantech Co Ltd	3,780	39,951	0.08
ASE Technology Holding Co Ltd	29,158	144,080	0.29
Asia Vital Components Co Ltd	4,090	77,722	0.15
Asustek Computer Inc	4,134	77,675	0.15
AJO Corp	66,948	29,916	0.06
Cathay Financial Holding Co Ltd	123,000	256,246	0.51
Cheng Shin Rubber Industry Co Ltd	21,080	31,539	0.06
China Airlines Ltd	58,000	45,378	0.09
China Steel Corp	96,580	57,887	0.11
Chunghwa Telecom Co Ltd	28,352	106,803	0.21
CTBC Financial Holding Co Ltd	200,813	239,497	0.48
Delta Electronics Inc	24,600	323,028	0.64
E Ink Holdings Inc	8,210	68,366	0.14
E.Sun Financial Holding Co Ltd	120,922	99,402	0.20
eMemory Technology Inc	798	81,663	0.16
Evergreen Marine Corp Taiwan Ltd	8,222	56,428	0.11
Far EasTone Telecommunications Co Ltd	29,000	79,080	0.16
First Financial Holding Co Ltd	74,283	61,403	0.12
Fortune Electric Co Ltd	1,817	31,203	0.06
Fubon Financial Holding Co Ltd	118,203	325,573	0.65
Gigabyte Technology Co Ltd	3,995	33,206	0.07
Global Unichip Corp	1,089	45,175	0.09
Globalwafers Co Ltd	5,438	63,280	0.13
Hon Hai Precision Industry Co Ltd	97,163	545,319	1.08
Hotai Motor Co Ltd	2,817	53,187	0.11
Hua Nan Financial Holdings Co Ltd	125,000	99,704	0.20
Innolux Corp	92,368	40,430	0.08
International Games System Co Ltd	1,860	55,259	0.11
Inventec Corp	26,822	40,988	0.08
KGI Financial Holding Co Ltd	170,218	89,303	0.18
Largan Precision Co Ltd	404	32,964	0.07
Lite-On Technology Corp	29,499	89,529	0.18
MediaTek Inc	10,485	452,539	0.90
Mega Financial Holding Co Ltd	100,924	119,134	0.24
Nan Ya Plastics Corp	30,380	27,707	0.06
Nanya Technology Corp	58,000	51,747	0.10
Novatek Microelectronics Corp	7,680	117,597	0.23
PharmaEssentia Corp	2,000	37,518	0.07
President Chain Store Corp	5,736	46,015	0.09
Quanta Computer Inc	20,468	179,180	0.36
Realtek Semiconductor Corp	5,899	102,202	0.20
Ruentex Development Co Ltd	25,903	33,895	0.07
Shanghai Commercial & Savings Bank Ltd/The	56,084	67,743	0.13
Shin Kong Financial Holding Co Ltd	103,000	37,072	0.07
SinoPac Financial Holdings Co Ltd	186,000	129,921	0.26
Taishin Financial Holding Co Ltd	160,837	85,362	0.17
Taiwan Business Bank	112,808	51,097	0.10
Taiwan Cooperative Financial Holding Co Ltd	66,000	48,919	0.10
Taiwan Mobile Co Ltd	16,000	55,392	0.11
Taiwan Semiconductor Manufacturing Co Ltd	142,622	4,676,560	9.30
Unimicron Technology Corp	7,901	33,981	0.07
Uni-President Enterprises Corp	48,213	118,972	0.24
United Microelectronics Corp	179,125	235,213	0.47
Vanguard International Semiconductor Corp	18,000	54,849	0.11
Voltronic Power Technology Corp	837	47,486	0.09
Wistron Corp	13,000	41,239	0.08
Wiwynn Corp	631	50,427	0.10
Yageo Corp	4,042	66,700	0.13
Yuanta Financial Holding Co Ltd	110,300	114,389	0.23
Total Taiwan		10,653,317	21.18

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.79% (31 December 2023: 93.03%) (continued)			
Thailand: 1.62% (31 December 2023: 1.93%)			
Advanced Info Service PCL NVDR	16,300	137,208	0.27
Bangkok Dusit Medical Services PCL NVDR	156,600	112,530	0.22
Bumrungrad Hospital PCL NVDR	5,800	33,937	0.07
CP ALL PCL NVDR	52,000	85,027	0.17
Delta Electronics Thailand PCL NVDR	17,297	77,366	0.15
Gulf Energy Development PCL NVDR	24,500	42,755	0.09
Home Product Center PCL NVDR	145,300	40,059	0.08
Kasikornbank PCL NVDR	9,800	44,696	0.09
Krungthai Card PCL NVDR	23,200	34,023	0.07
Minor International PCL NVDR	68,600	52,313	0.11
PTT PCL NVDR	103,200	96,102	0.19
SCB X PCL NVDR	1,800	6,203	0.01
Siam Cement PCL/The NVDR	10,500	51,738	0.10
Total Thailand		813,957	1.62
Turkey: 0.61% (31 December 2023: 0.37%)			
Akbank TAS	33,957	62,276	0.13
BIM Birlesik Magazalar AS	3,656	54,643	0.11
Haci Omer Sabanci Holding AS	18,230	49,492	0.10
Turk Hava Yollari AO	4,489	35,673	0.07
Turkiye Is Bankasi AS	67,287	25,765	0.05
Turkiye Petrol Rafinerileri AS	9,114	36,574	0.07
Yapi ve Kredi Bankasi AS	46,890	40,604	0.08
Total Turkey		305,027	0.61
United Arab Emirates: 1.37% (31 December 2023: 1.14%)			
Abu Dhabi Commercial Bank PJSC	26,166	74,229	0.15
Abu Dhabi Islamic Bank PJSC	15,170	57,078	0.11
Abu Dhabi National Oil Co for Distribution PJSC	35,082	33,620	0.07
Aldar Properties PJSC	30,505	63,783	0.13
Americana Restaurants International Plc - Foreign Co	46,489	27,971	0.05
Emaar Properties PJSC	39,661	138,752	0.28
Emirates NBD Bank PJSC	18,200	106,284	0.21
Emirates Telecommunications Group Co PJSC	21,465	95,372	0.19
First Abu Dhabi Bank PJSC	24,602	92,030	0.18
Total United Arab Emirates		689,119	1.37
United Kingdom: 0.11% (31 December 2023: 0.09%)			
Anglogold Ashanti Plc	2,486	55,464	0.11
Total United Kingdom		55,464	0.11
United States: 0.51% (31 December 2023: 0.47%)			
Southern Copper Corp	361	32,898	0.07
Yum China Holdings Inc	4,617	222,401	0.44
Total United States		255,299	0.51
Total Equities		50,200,240	99.79
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		50,200,240	99.79
Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 0.00% (31 December 2023: 0.00%)			
Cyprus: 0.00% (31 December 2023: 0.00%)			
TCS Group Holding PLC GDR*	1,468	–	0.00
Total Cyprus		–	0.00
Kazakhstan: 0.00% (31 December 2023: 0.00%)			
Solidcore Resources PLC*	6,026	–	0.00
Total Kazakhstan		–	0.00

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.79% (31 December 2023: 93.03%) (continued)			
Netherlands: 0.00% (31 December 2023: 0.00%)			
Nebius Group NV - Class A*	2,896	–	0.00
Total Netherlands		–	0.00
Russia: 0.00% (31 December 2023: 0.00%)			
Gazprom PJSC*	78,470	–	0.00
LUKOIL PJSC*	4,521	–	0.00
Moscow Exchange MICEX-RTS PJSC*	54,950	–	0.00
Polyus PJSC*	425	–	0.00
Rosneft Oil Co PJSC*	8,052	–	0.00
Sberbank of Russia PJSC*	78,200	–	0.00
VK IPJSC*	6,980	–	0.00
Total Russia		–	0.00
Total Equities		–	0.00
Total Other Transferable Securities		–	0.00
Investment Funds: 0.47% (31 December 2023: 0.28%)			
Ireland: 0.47% (31 December 2023: 0.28%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	236,803	236,803	0.47
Total Ireland		236,803	0.47
Total Investment Funds		236,803	0.47
Total Value of Investments		50,437,043	100.26
Total financial assets at fair value through profit or loss		50,437,043	100.26
Cash and cash equivalents		34,105	0.07
Current assets		70,732	0.14
Total assets		50,541,880	100.47
Current liabilities		(236,967)	(0.47)
Net assets attributable to holders of redeemable participating Shares		50,304,913	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.79
Other assets			0.21
			100.00

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 98.69% (31 December 2023: 99.09%)			
Austria: 3.59% (31 December 2023: 3.49%)			
Republic of Austria Government Bond 6.25% 15/07/2027	46,000	50,497	0.13
Republic of Austria Government Bond 3.2% 15/07/2039	18,000	18,469	0.05
Republic of Austria Government Bond '144A' 4.85% 15/03/2026	56,000	57,728	0.15
Republic of Austria Government Bond '144A' 2% 15/07/2026	24,000	23,930	0.06
Republic of Austria Government Bond '144A' 0.75% 20/10/2026	80,000	78,023	0.20
Republic of Austria Government Bond '144A' 0.5% 20/04/2027	74,000	71,212	0.18
Republic of Austria Government Bond '144A' 0.75% 20/02/2028	69,000	65,874	0.17
Republic of Austria Government Bond '144A' 0% 20/10/2028	57,000	52,233	0.14
Republic of Austria Government Bond '144A' 0.5% 20/02/2029	81,000	75,098	0.20
Republic of Austria Government Bond '144A' 2.9% 23/05/2029	22,000	22,474	0.06
Republic of Austria Government Bond '144A' 2.5% 20/10/2029	15,000	15,054	0.04
Republic of Austria Government Bond '144A' 0% 20/02/2030	72,000	63,532	0.17
Republic of Austria Government Bond '144A' 3.45% 20/10/2030	54,000	56,668	0.15
Republic of Austria Government Bond '144A' 0% 20/02/2031	75,000	64,247	0.17
Republic of Austria Government Bond '144A' 0.9% 20/02/2032	67,000	59,526	0.15
Republic of Austria Government Bond '144A' 2.9% 20/02/2033	88,000	89,212	0.23
Republic of Austria Government Bond '144A' 2.9% 20/02/2034	65,000	65,661	0.17
Republic of Austria Government Bond '144A' 2.4% 23/05/2034	46,000	44,653	0.12
Republic of Austria Government Bond '144A' 0.25% 20/10/2036	42,000	30,976	0.08
Republic of Austria Government Bond '144A' 4.15% 15/03/2037	79,000	88,887	0.23
Republic of Austria Government Bond '144A' 0% 20/10/2040	37,000	23,384	0.06
Republic of Austria Government Bond '144A' 3.15% 20/06/2044	46,000	46,668	0.12
Republic of Austria Government Bond '144A' 1.5% 20/02/2047	53,000	40,229	0.10
Republic of Austria Government Bond '144A' 1.85% 23/05/2049	36,000	29,099	0.08
Republic of Austria Government Bond '144A' 0.75% 20/03/2051	45,000	26,895	0.07
Republic of Austria Government Bond '144A' 3.15% 20/10/2053	35,000	35,506	0.09
Republic of Austria Government Bond '144A' 3.8% 26/01/2062	21,000	24,528	0.06
Republic of Austria Government Bond '144A' 0.7% 20/04/2071	28,000	12,929	0.03
Republic of Austria Government Bond '144A' 1.5% 02/11/2086	41,000	25,082	0.07
Republic of Austria Government Bond '144A' 2.1% 20/09/2117	16,000	12,206	0.03
Republic of Austria Government Bond '144A' 0.85% 30/06/2120	23,000	9,826	0.03
Total Austria		1,380,306	3.59
Belgium: 5.02% (31 December 2023: 5.24%)			
Kingdom of Belgium Government Bond 5.5% 28/03/2028	119,000	130,536	0.34
Kingdom of Belgium Government Bond 4% 28/03/2032	53,000	57,311	0.15
Kingdom of Belgium Government Bond 3.75% 22/06/2045	47,000	49,441	0.13
Kingdom of Belgium Government Bond '144A' 4.5% 28/03/2026	55,000	56,491	0.15
Kingdom of Belgium Government Bond '144A' 1% 22/06/2026	79,500	78,106	0.20
Kingdom of Belgium Government Bond '144A' 0.8% 22/06/2027	83,000	80,166	0.21
Kingdom of Belgium Government Bond '144A' 0% 22/10/2027	53,000	49,772	0.13
Kingdom of Belgium Government Bond '144A' 0.8% 22/06/2028	83,000	78,802	0.20
Kingdom of Belgium Government Bond '144A' 0.9% 22/06/2029	98,000	91,636	0.24
Kingdom of Belgium Government Bond '144A' 2.7% 22/10/2029	42,000	42,387	0.11
Kingdom of Belgium Government Bond '144A' 0.1% 22/06/2030	71,000	62,253	0.16
Kingdom of Belgium Government Bond '144A' 1% 22/06/2031	88,000	79,470	0.21
Kingdom of Belgium Government Bond '144A' 0% 22/10/2031	69,000	57,578	0.15
Kingdom of Belgium Government Bond '144A' 0.35% 22/06/2032	80,000	66,989	0.17
Kingdom of Belgium Government Bond '144A' 1.25% 22/04/2033	55,000	48,799	0.13
Kingdom of Belgium Government Bond '144A' 3% 22/06/2033	101,000	102,029	0.26
Kingdom of Belgium Government Bond '144A' 3% 22/06/2034	45,000	45,356	0.12
Kingdom of Belgium Government Bond '144A' 2.85% 22/10/2034	87,000	86,101	0.22
Kingdom of Belgium Government Bond '144A' 5% 28/03/2035	100,000	117,393	0.30
Kingdom of Belgium Government Bond '144A' 1.45% 22/06/2037	45,000	37,227	0.10
Kingdom of Belgium Government Bond '144A' 1.9% 22/06/2038	45,000	38,736	0.10
Kingdom of Belgium Government Bond '144A' 2.75% 22/04/2039	36,000	34,112	0.09
Kingdom of Belgium Government Bond '144A' 0.4% 22/06/2040	46,000	30,056	0.08
Kingdom of Belgium Government Bond '144A' 4.25% 28/03/2041	88,000	98,317	0.25
Kingdom of Belgium Government Bond '144A' 3.45% 22/06/2043	29,000	29,311	0.08
Kingdom of Belgium Government Bond '144A' 1.6% 22/06/2047	55,000	39,496	0.10
Kingdom of Belgium Government Bond '144A' 1.7% 22/06/2050	56,000	39,382	0.10
Kingdom of Belgium Government Bond '144A' 1.4% 22/06/2053	60,000	37,684	0.10

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.69% (31 December 2023: 99.09%) (continued)			
Belgium: 5.02% (31 December 2023: 5.24%) (continued)			
Kingdom of Belgium Government Bond '144A' 3.3% 22/06/2054	53,000	50,699	0.13
Kingdom of Belgium Government Bond '144A' 3.5% 22/06/2055	35,000	34,571	0.09
Kingdom of Belgium Government Bond '144A' 2.25% 22/06/2057	49,000	36,842	0.10
Kingdom of Belgium Government Bond '144A' 2.15% 22/06/2066	41,000	29,568	0.08
Kingdom of Belgium Government Bond '144A' 0.65% 22/06/2071	39,500	15,937	0.04
Total Belgium		1,932,554	5.02
Finland: 1.62% (31 December 2023: 1.54%)			
Finland Government Bond '144A' 0.5% 15/04/2026	35,000	34,254	0.09
Finland Government Bond '144A' 0% 15/09/2026	24,000	23,136	0.06
Finland Government Bond '144A' 1.375% 15/04/2027	20,000	19,628	0.05
Finland Government Bond '144A' 0.5% 15/09/2027	31,000	29,658	0.08
Finland Government Bond '144A' 2.75% 04/07/2028	28,000	28,452	0.07
Finland Government Bond '144A' 0.5% 15/09/2028	38,000	35,565	0.09
Finland Government Bond '144A' 2.875% 15/04/2029	40,000	40,766	0.11
Finland Government Bond '144A' 0.5% 15/09/2029	40,000	36,613	0.09
Finland Government Bond '144A' 2.5% 15/04/2030	24,000	24,041	0.06
Finland Government Bond '144A' 0% 15/09/2030	31,000	26,914	0.07
Finland Government Bond '144A' 0.75% 15/04/2031	21,000	18,825	0.05
Finland Government Bond '144A' 0.125% 15/09/2031	31,000	26,370	0.07
Finland Government Bond '144A' 1.5% 15/09/2032	28,000	25,701	0.07
Finland Government Bond '144A' 3% 15/09/2033	47,000	47,853	0.12
Finland Government Bond '144A' 1.125% 15/04/2034	28,000	24,198	0.06
Finland Government Bond '144A' 3% 15/09/2034	34,000	34,514	0.09
Finland Government Bond '144A' 0.125% 15/04/2036	21,000	15,440	0.04
Finland Government Bond '144A' 2.75% 15/04/2038	25,000	24,419	0.06
Finland Government Bond '144A' 0.25% 15/09/2040	21,000	13,819	0.04
Finland Government Bond '144A' 2.625% 04/07/2042	28,000	26,574	0.07
Finland Government Bond '144A' 0.5% 15/04/2043	26,000	16,882	0.04
Finland Government Bond '144A' 1.375% 15/04/2047	25,000	18,439	0.05
Finland Government Bond '144A' 0.125% 15/04/2052	30,000	14,283	0.04
Finland Government Bond '144A' 2.95% 15/04/2055	18,000	17,629	0.05
Total Finland		623,973	1.62
France: 23.61% (31 December 2023: 24.61%)			
French Republic Government Bond OAT '144A' 0% 25/02/2026	229,000	223,216	0.58
French Republic Government Bond OAT '144A' 3.5% 25/04/2026	223,000	226,574	0.59
French Republic Government Bond OAT '144A' 0.5% 25/05/2026	249,000	243,178	0.63
French Republic Government Bond OAT '144A' 2.5% 24/09/2026	235,000	235,911	0.61
French Republic Government Bond OAT '144A' 0.25% 25/11/2026	200,000	192,623	0.50
French Republic Government Bond OAT '144A' 0% 25/02/2027	230,400	219,421	0.57
French Republic Government Bond OAT '144A' 1% 25/05/2027	227,000	220,150	0.57
French Republic Government Bond OAT '144A' 2.5% 24/09/2027	207,000	207,621	0.54
French Republic Government Bond OAT '144A' 2.75% 25/10/2027	310,500	313,749	0.81
French Republic Government Bond OAT '144A' 0.75% 25/02/2028	260,000	246,820	0.64
French Republic Government Bond OAT '144A' 0.75% 25/05/2028	330,000	311,754	0.81
French Republic Government Bond OAT '144A' 0.75% 25/11/2028	306,000	285,829	0.74
French Republic Government Bond OAT '144A' 2.75% 25/02/2029	291,000	292,663	0.76
French Republic Government Bond OAT '144A' 5.5% 25/04/2029	210,000	234,477	0.61
French Republic Government Bond OAT '144A' 0.5% 25/05/2029	296,000	270,340	0.70
French Republic Government Bond OAT '144A' 0% 25/11/2029	235,000	206,749	0.54
French Republic Government Bond OAT '144A' 2.75% 25/02/2030	152,000	152,204	0.40
French Republic Government Bond OAT '144A' 2.5% 25/05/2030	324,000	320,728	0.83
French Republic Government Bond OAT '144A' 0% 25/11/2030	298,000	253,792	0.66
French Republic Government Bond OAT '144A' 1.5% 25/05/2031	330,000	304,647	0.79
French Republic Government Bond OAT '144A' 0% 25/11/2031	293,300	241,283	0.63
French Republic Government Bond OAT '144A' 0% 25/05/2032	203,500	164,196	0.43
French Republic Government Bond OAT '144A' 5.75% 25/10/2032	174,000	207,250	0.54
French Republic Government Bond OAT '144A' 2% 25/11/2032	256,000	237,931	0.62
French Republic Government Bond OAT '144A' 3% 25/05/2033	215,000	213,895	0.56
French Republic Government Bond OAT '144A' 3.5% 25/11/2033	233,000	239,916	0.62
French Republic Government Bond OAT '144A' 1.25% 25/05/2034	306,000	259,573	0.67
French Republic Government Bond OAT '144A' 3% 25/11/2034	186,000	183,178	0.48
French Republic Government Bond OAT '144A' 4.75% 25/04/2035	157,000	178,213	0.46
French Republic Government Bond OAT '144A' 1.25% 25/05/2036	247,000	199,982	0.52

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.69% (31 December 2023: 99.09%) (continued)			
France: 23.61% (31 December 2023: 24.61%) (continued)			
French Republic Government Bond OAT '144A' 1.25% 25/05/2038	153,000	118,078	0.31
French Republic Government Bond OAT '144A' 4% 25/10/2038	133,500	142,436	0.37
French Republic Government Bond OAT '144A' 1.75% 25/06/2039	173,000	141,016	0.37
French Republic Government Bond OAT '144A' 0.5% 25/05/2040	150,000	97,548	0.25
French Republic Government Bond OAT '144A' 4.5% 25/04/2041	196,000	220,652	0.57
French Republic Government Bond OAT '144A' 2.5% 25/05/2043	106,000	91,308	0.24
French Republic Government Bond OAT '144A' 0.5% 25/06/2044	118,000	68,607	0.18
French Republic Government Bond OAT '144A' 3.25% 25/05/2045	162,000	155,104	0.40
French Republic Government Bond OAT '144A' 2% 25/05/2048	153,500	115,226	0.30
French Republic Government Bond OAT '144A' 3% 25/06/2049	51,000	46,161	0.12
French Republic Government Bond OAT '144A' 1.5% 25/05/2050	166,500	108,360	0.28
French Republic Government Bond OAT '144A' 0.75% 25/05/2052	172,000	87,204	0.23
French Republic Government Bond OAT '144A' 0.75% 25/05/2053	170,500	84,648	0.22
French Republic Government Bond OAT '144A' 3% 25/05/2054	126,000	110,330	0.29
French Republic Government Bond OAT '144A' 4% 25/04/2055	112,000	117,834	0.31
French Republic Government Bond OAT '144A' 3.25% 25/05/2055	105,000	96,168	0.25
French Republic Government Bond OAT '144A' 4% 25/04/2060	112,200	118,405	0.31
French Republic Government Bond OAT '144A' 1.75% 25/05/2066	91,000	55,373	0.14
French Republic Government Bond OAT '144A' 0.5% 25/05/2072	64,700	22,220	0.06
Total France		9,084,541	23.61
Germany: 18.71% (31 December 2023: 19.36%)			
Bundesobligation 0% 10/04/2026	136,000	132,579	0.34
Bundesobligation 0% 09/10/2026	117,000	112,943	0.29
Bundesobligation 0% 16/04/2027	113,000	107,958	0.28
Bundesobligation 1.3% 15/10/2027	152,000	149,271	0.39
Bundesobligation 1.3% 15/10/2027	48,000	47,138	0.12
Bundesobligation 2.2% 13/04/2028	125,000	125,677	0.33
Bundesobligation 2.4% 19/10/2028	148,000	149,750	0.39
Bundesobligation 2.1% 12/04/2029	19,000	18,992	0.05
Bundesobligation 2.1% 12/04/2029	127,000	126,920	0.33
Bundesobligation 2.5% 11/10/2029	125,000	126,938	0.33
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	166,000	163,149	0.42
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	163,000	157,754	0.41
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	154,000	148,498	0.39
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	74,000	81,989	0.21
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	161,000	155,112	0.40
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027	107,000	101,097	0.26
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	84,000	92,745	0.24
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	145,000	138,660	0.36
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	67,000	73,146	0.19
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	145,000	136,264	0.35
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	136,000	125,845	0.33
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	146,000	135,924	0.35
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	144,000	131,121	0.34
Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	133,000	132,696	0.35
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	71,000	84,593	0.22
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	137,100	123,383	0.32
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	45,000	40,087	0.10
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	171,000	152,282	0.40
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	142,000	143,652	0.37
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	107,000	126,751	0.33
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	143,000	125,765	0.33
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	44,000	38,245	0.10
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	157,000	136,440	0.35
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	150,500	129,023	0.34
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	142,500	137,368	0.36
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	64,000	64,156	0.17
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	194,000	194,442	0.51
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	156,000	159,485	0.41
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	178,000	175,984	0.46
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	121,000	145,650	0.38
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	160,000	163,226	0.42
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	117,000	91,424	0.24
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	137,000	103,883	0.27

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.69% (31 December 2023: 99.09%) (continued)			
Germany: 18.71% (31 December 2023: 19.36%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	138,000	159,421	0.41
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	145,000	119,924	0.31
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	94,500	113,518	0.30
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	109,100	139,078	0.36
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	45,000	44,993	0.12
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	100,000	109,103	0.28
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	160,000	157,906	0.41
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	168,000	165,818	0.43
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	189,000	145,290	0.38
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	60,000	31,578	0.08
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	216,500	113,764	0.30
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	170,000	84,944	0.22
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	156,300	131,760	0.34
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	59,000	49,858	0.13
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	92,000	90,272	0.23
Bundesschatzanweisungen 2.5% 19/03/2026	92,000	92,408	0.24
Bundesschatzanweisungen 2.9% 18/06/2026	97,000	98,063	0.26
Bundesschatzanweisungen 2.7% 17/09/2026	97,000	97,968	0.25
Bundesschatzanweisungen 2% 10/12/2026	49,000	48,928	0.13
Total Germany		7,202,599	18.71
Greece: 1.08% (31 December 2023: 0.00%)			
Hellenic Republic Government Bond 3.75% 30/01/2028	28,000	29,222	0.08
Hellenic Republic Government Bond 3.9% 30/01/2033	35,000	37,038	0.10
Hellenic Republic Government Bond 4% 30/01/2037	28,000	29,717	0.08
Hellenic Republic Government Bond 4.2% 30/01/2042	27,000	28,719	0.07
Hellenic Republic Government Bond '144A' 0% 12/02/2026	20,000	19,549	0.05
Hellenic Republic Government Bond '144A' 1.875% 23/07/2026	9,000	8,970	0.02
Hellenic Republic Government Bond '144A' 2% 22/04/2027	22,000	21,919	0.06
Hellenic Republic Government Bond '144A' 3.875% 15/06/2028	23,000	24,136	0.06
Hellenic Republic Government Bond '144A' 3.875% 12/03/2029	23,000	24,256	0.06
Hellenic Republic Government Bond '144A' 1.5% 18/06/2030	27,000	25,326	0.07
Hellenic Republic Government Bond '144A' 0.75% 18/06/2031	34,000	29,805	0.08
Hellenic Republic Government Bond '144A' 1.75% 18/06/2032	17,000	15,618	0.04
Hellenic Republic Government Bond '144A' 4.25% 15/06/2033	25,000	27,093	0.07
Hellenic Republic Government Bond '144A' 3.375% 15/06/2034	24,000	24,302	0.06
Hellenic Republic Government Bond '144A' 1.875% 04/02/2035	28,000	24,639	0.06
Hellenic Republic Government Bond '144A' 4.375% 18/07/2038	15,000	16,308	0.04
Hellenic Republic Government Bond '144A' 1.875% 24/01/2052	20,000	13,985	0.04
Hellenic Republic Government Bond '144A' 4.125% 15/06/2054	14,000	14,553	0.04
Total Greece		415,155	1.08
Ireland: 1.55% (31 December 2023: 1.72%)			
Ireland Government Bond 1% 15/05/2026	58,000	57,131	0.15
Ireland Government Bond 0.2% 15/05/2027	37,500	35,885	0.09
Ireland Government Bond 0.9% 15/05/2028	44,000	42,302	0.11
Ireland Government Bond 1.1% 15/05/2029	54,000	51,458	0.13
Ireland Government Bond 2.4% 15/05/2030	53,000	53,230	0.14
Ireland Government Bond 0.2% 18/10/2030	36,000	31,837	0.08
Ireland Government Bond 1.35% 18/03/2031	35,000	32,952	0.09
Ireland Government Bond 0% 18/10/2031	43,000	36,439	0.09
Ireland Government Bond 0.35% 18/10/2032	20,000	17,071	0.04
Ireland Government Bond 1.3% 15/05/2033	48,000	43,718	0.11
Ireland Government Bond 2.6% 18/10/2034	18,000	17,942	0.05
Ireland Government Bond 0.4% 15/05/2035	24,000	19,110	0.05
Ireland Government Bond 1.7% 15/05/2037	49,000	43,566	0.11
Ireland Government Bond 0.55% 22/04/2041	19,000	13,385	0.04
Ireland Government Bond 3% 18/10/2043	17,000	17,321	0.05
Ireland Government Bond 2% 18/02/2045	58,000	50,011	0.13
Ireland Government Bond 1.5% 15/05/2050	43,800	32,947	0.09
Total Ireland		596,305	1.55
Italy: 22.36% (31 December 2023: 22.28%)			
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	86,000	87,013	0.23
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	77,000	77,652	0.20

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.69% (31 December 2023: 99.09%) (continued)			
Italy: 22.36% (31 December 2023: 22.28%) (continued)			
Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	102,000	100,094	0.26
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	99,000	96,303	0.25
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	80,000	81,436	0.21
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	113,000	111,959	0.29
Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	92,000	91,773	0.24
Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	90,000	86,869	0.23
Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	75,000	75,842	0.20
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	91,000	93,201	0.24
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	73,000	79,436	0.21
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	99,000	97,101	0.25
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	102,000	99,037	0.26
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	86,000	86,927	0.23
Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	86,000	83,584	0.22
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	95,000	94,610	0.25
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	71,000	72,692	0.19
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	95,000	94,151	0.24
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	109,000	104,776	0.27
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	55,000	55,256	0.14
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	138,000	153,004	0.40
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	101,000	101,420	0.26
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	123,000	121,185	0.31
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	99,000	92,092	0.24
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	94,000	96,359	0.25
Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	81,000	75,373	0.20
Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	88,000	91,459	0.24
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	107,000	107,800	0.28
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	85,000	89,462	0.23
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	84,000	76,807	0.20
Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	76,000	76,194	0.20
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	101,000	103,322	0.27
Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	122,000	123,425	0.32
Italy Buoni Poliennali Del Tesoro 3% 01/10/2029	65,000	65,456	0.17
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	153,000	170,317	0.44
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	119,000	124,464	0.32
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	115,000	106,550	0.28
Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	85,000	88,161	0.23
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	98,000	88,046	0.23
Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	80,000	84,231	0.22
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	126,000	110,770	0.29
Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	158,000	185,374	0.48
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	87,000	88,721	0.23
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	101,000	86,356	0.22
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	109,000	103,609	0.27
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	133,000	156,145	0.41
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	103,000	111,355	0.29
Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	115,000	123,765	0.32
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	101,000	107,441	0.28
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	99,000	102,323	0.27
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	95,000	97,865	0.25
Italy Buoni Poliennali Del Tesoro '144A' 4.5% 01/03/2026	120,000	122,978	0.32
Italy Buoni Poliennali Del Tesoro '144A' 4.75% 01/09/2028	139,000	149,346	0.39
Italy Buoni Poliennali Del Tesoro '144A' 3.5% 01/03/2030	149,000	153,953	0.40
Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/12/2030	118,000	109,500	0.28
Italy Buoni Poliennali Del Tesoro '144A' 3.5% 15/02/2031	92,000	94,250	0.24
Italy Buoni Poliennali Del Tesoro '144A' 0.6% 01/08/2031	110,000	93,998	0.24
Italy Buoni Poliennali Del Tesoro '144A' 4% 30/10/2031	55,000	58,206	0.15
Italy Buoni Poliennali Del Tesoro '144A' 3.15% 15/11/2031	72,000	71,926	0.19
Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031	105,000	91,051	0.24
Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/03/2032	130,000	117,862	0.31
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	106,000	99,404	0.26
Italy Buoni Poliennali Del Tesoro '144A' 5% 01/08/2034	140,000	158,046	0.41
Italy Buoni Poliennali Del Tesoro '144A' 3.35% 01/03/2035	112,000	111,094	0.29
Italy Buoni Poliennali Del Tesoro '144A' 4% 30/04/2035	68,000	71,442	0.18
Italy Buoni Poliennali Del Tesoro '144A' 1.45% 01/03/2036	72,000	58,184	0.15

Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.69% (31 December 2023: 99.09%) (continued)			
Italy: 22.36% (31 December 2023: 22.28%) (continued)			
Italy Buoni Poliennali Del Tesoro '144A' 2.25% 01/09/2036	81,000	70,989	0.18
Italy Buoni Poliennali Del Tesoro '144A' 4% 01/02/2037	172,000	179,618	0.47
Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/03/2037	88,000	65,263	0.17
Italy Buoni Poliennali Del Tesoro '144A' 4.05% 30/10/2037	42,000	43,756	0.11
Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/03/2038	68,000	64,810	0.17
Italy Buoni Poliennali Del Tesoro '144A' 2.95% 01/09/2038	91,000	83,721	0.22
Italy Buoni Poliennali Del Tesoro '144A' 5% 01/08/2039	136,000	154,491	0.40
Italy Buoni Poliennali Del Tesoro '144A' 4.15% 01/10/2039	81,000	83,941	0.22
Italy Buoni Poliennali Del Tesoro '144A' 3.1% 01/03/2040	65,000	59,760	0.15
Italy Buoni Poliennali Del Tesoro '144A' 5% 01/09/2040	133,000	150,855	0.39
Italy Buoni Poliennali Del Tesoro '144A' 1.8% 01/03/2041	90,000	68,137	0.18
Italy Buoni Poliennali Del Tesoro '144A' 4.45% 01/09/2043	80,000	85,117	0.22
Italy Buoni Poliennali Del Tesoro '144A' 4.75% 01/09/2044	101,000	112,238	0.29
Italy Buoni Poliennali Del Tesoro '144A' 1.5% 30/04/2045	64,000	43,133	0.11
Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/09/2046	89,000	80,160	0.21
Italy Buoni Poliennali Del Tesoro '144A' 2.7% 01/03/2047	97,000	79,631	0.21
Italy Buoni Poliennali Del Tesoro '144A' 3.45% 01/03/2048	100,000	92,220	0.24
Italy Buoni Poliennali Del Tesoro '144A' 3.85% 01/09/2049	91,000	88,937	0.23
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2050	86,000	65,298	0.17
Italy Buoni Poliennali Del Tesoro '144A' 1.7% 01/09/2051	83,000	53,140	0.14
Italy Buoni Poliennali Del Tesoro '144A' 2.15% 01/09/2052	46,000	32,096	0.08
Italy Buoni Poliennali Del Tesoro '144A' 4.5% 01/10/2053	84,000	89,652	0.23
Italy Buoni Poliennali Del Tesoro '144A' 4.3% 01/10/2054	52,000	53,287	0.14
Italy Buoni Poliennali Del Tesoro '144A' 2.8% 01/03/2067	53,000	40,666	0.10
Italy Buoni Poliennali Del Tesoro '144A' 2.15% 01/03/2072	40,000	25,476	0.07
Total Italy		8,606,195	22.36
Netherlands: 4.29% (31 December 2023: 4.46%)			
Netherlands Government Bond '144A' 0% 15/01/2026	56,500	55,273	0.14
Netherlands Government Bond '144A' 0.5% 15/07/2026	84,000	82,007	0.21
Netherlands Government Bond '144A' 0% 15/01/2027	81,000	77,664	0.20
Netherlands Government Bond '144A' 0.75% 15/07/2027	91,000	87,979	0.23
Netherlands Government Bond '144A' 5.5% 15/01/2028	64,000	70,200	0.18
Netherlands Government Bond '144A' 0.75% 15/07/2028	95,000	90,358	0.24
Netherlands Government Bond '144A' 0% 15/01/2029	86,000	78,636	0.21
Netherlands Government Bond '144A' 0.25% 15/07/2029	72,000	65,815	0.17
Netherlands Government Bond '144A' 2.5% 15/01/2030	64,000	64,588	0.17
Netherlands Government Bond '144A' 0% 15/07/2030	71,000	62,536	0.16
Netherlands Government Bond '144A' 0% 15/07/2031	76,500	65,585	0.17
Netherlands Government Bond '144A' 0.5% 15/07/2032	62,500	54,167	0.14
Netherlands Government Bond '144A' 2.5% 15/01/2033	91,000	91,117	0.24
Netherlands Government Bond '144A' 2.5% 15/07/2033	61,000	60,861	0.16
Netherlands Government Bond '144A' 2.5% 15/07/2034	66,000	65,497	0.17
Netherlands Government Bond '144A' 4% 15/01/2037	93,100	105,629	0.28
Netherlands Government Bond '144A' 0% 15/01/2038	72,000	50,657	0.13
Netherlands Government Bond '144A' 0.5% 15/01/2040	76,500	55,794	0.15
Netherlands Government Bond '144A' 3.75% 15/01/2042	91,500	103,862	0.27
Netherlands Government Bond '144A' 3.25% 15/01/2044	44,500	47,817	0.12
Netherlands Government Bond '144A' 2.75% 15/01/2047	104,000	104,821	0.27
Netherlands Government Bond '144A' 0% 15/01/2052	102,000	50,636	0.13
Netherlands Government Bond '144A' 2% 15/01/2054	69,000	59,289	0.15
Total Netherlands		1,650,788	4.29
Portugal: 1.92% (31 December 2023: 1.99%)			
Portugal Obrigaçoes do Tesouro OT '144A' 2.875% 21/07/2026	68,000	68,789	0.18
Portugal Obrigaçoes do Tesouro OT '144A' 4.125% 14/04/2027	39,000	40,785	0.11
Portugal Obrigaçoes do Tesouro OT '144A' 0.7% 15/10/2027	39,000	37,550	0.10
Portugal Obrigaçoes do Tesouro OT '144A' 2.125% 17/10/2028	77,000	76,858	0.20
Portugal Obrigaçoes do Tesouro OT '144A' 1.95% 15/06/2029	63,000	62,252	0.16
Portugal Obrigaçoes do Tesouro OT '144A' 3.875% 15/02/2030	38,000	40,904	0.11
Portugal Obrigaçoes do Tesouro OT '144A' 0.475% 18/10/2030	54,000	48,603	0.13
Portugal Obrigaçoes do Tesouro OT '144A' 0.3% 17/10/2031	47,000	40,735	0.11
Portugal Obrigaçoes do Tesouro OT '144A' 1.65% 16/07/2032	39,000	36,591	0.09
Portugal Obrigaçoes do Tesouro OT '144A' 2.25% 18/04/2034	50,000	47,952	0.12
Portugal Obrigaçoes do Tesouro OT '144A' 2.875% 20/10/2034	31,000	31,099	0.08

Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.69% (31 December 2023: 99.09%) (continued)			
Portugal: 1.92% (31 December 2023: 1.99%) (continued)			
Portugal Obrigacoes do Tesouro OT '144A' 0.9% 12/10/2035	36,000	29,396	0.08
Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/04/2037	51,500	57,214	0.15
Portugal Obrigacoes do Tesouro OT '144A' 3.5% 18/06/2038	26,000	27,215	0.07
Portugal Obrigacoes do Tesouro OT '144A' 1.15% 11/04/2042	29,000	21,155	0.05
Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/02/2045	34,000	37,901	0.10
Portugal Obrigacoes do Tesouro OT '144A' 1% 12/04/2052	32,000	18,935	0.05
Portugal Obrigacoes do Tesouro OT '144A' 3.625% 12/06/2054	13,000	13,481	0.03
Total Portugal		737,415	1.92
Slovakia: 0.75% (31 December 2023: 0.00%)			
Slovakia Government Bond 3% 07/02/2026	15,000	15,087	0.04
Slovakia Government Bond 0.625% 22/05/2026	10,000	9,767	0.03
Slovakia Government Bond 1.375% 21/01/2027	11,000	10,780	0.03
Slovakia Government Bond 0.125% 17/06/2027	9,000	8,512	0.02
Slovakia Government Bond 3% 07/02/2028	14,000	14,223	0.04
Slovakia Government Bond 1% 12/06/2028	5,000	4,762	0.01
Slovakia Government Bond 3.625% 16/01/2029	11,000	11,468	0.03
Slovakia Government Bond 0.75% 09/04/2030	35,000	31,662	0.08
Slovakia Government Bond 1% 09/10/2030	17,000	15,373	0.04
Slovakia Government Bond 1.625% 21/01/2031	12,000	11,235	0.03
Slovakia Government Bond 1% 14/05/2032	13,000	11,343	0.03
Slovakia Government Bond 4% 19/10/2032	23,000	24,521	0.06
Slovakia Government Bond 3.875% 08/02/2033	5,000	5,272	0.01
Slovakia Government Bond 3.625% 08/06/2033	12,000	12,355	0.03
Slovakia Government Bond 3.75% 06/03/2034	25,000	25,744	0.07
Slovakia Government Bond 3.75% 23/02/2035	24,000	24,654	0.07
Slovakia Government Bond 0.375% 21/04/2036	16,500	11,777	0.03
Slovakia Government Bond 1.875% 09/03/2037	9,000	7,516	0.02
Slovakia Government Bond 4% 23/02/2043	12,000	12,167	0.03
Slovakia Government Bond 2% 17/10/2047	12,000	8,606	0.02
Slovakia Government Bond 1% 13/10/2051	15,000	7,838	0.02
Slovakia Government Bond 2.25% 12/06/2068	5,000	3,344	0.01
Total Slovakia		288,006	0.75
Spain: 14.19% (31 December 2023: 14.40%)			
Spain Government Bond 0% 31/01/2026	104,000	101,585	0.26
Spain Government Bond 2.8% 31/05/2026	119,000	119,882	0.31
Spain Government Bond 0% 31/01/2027	115,000	109,746	0.28
Spain Government Bond 2.5% 31/05/2027	122,000	122,527	0.32
Spain Government Bond 0% 31/01/2028	139,000	129,308	0.34
Spain Government Bond 6% 31/01/2029	139,000	158,118	0.41
Spain Government Bond 3.5% 31/05/2029	121,000	125,942	0.33
Spain Government Bond 0.8% 30/07/2029	139,000	128,797	0.33
Spain Government Bond 2.7% 31/01/2030	14,000	14,085	0.04
Spain Government Bond 3.1% 30/07/2031	48,000	49,066	0.13
Spain Government Bond 5.75% 30/07/2032	135,000	161,953	0.42
Spain Government Bond '144A' 1.95% 30/04/2026	116,000	115,679	0.30
Spain Government Bond '144A' 5.9% 30/07/2026	129,000	136,288	0.35
Spain Government Bond '144A' 1.3% 31/10/2026	144,000	141,748	0.37
Spain Government Bond '144A' 1.5% 30/04/2027	132,000	129,759	0.34
Spain Government Bond '144A' 0.8% 30/07/2027	113,000	108,707	0.28
Spain Government Bond '144A' 1.45% 31/10/2027	129,000	125,862	0.33
Spain Government Bond '144A' 1.4% 30/04/2028	142,000	137,606	0.36
Spain Government Bond '144A' 1.4% 30/07/2028	122,000	117,895	0.31
Spain Government Bond '144A' 5.15% 31/10/2028	110,000	120,766	0.31
Spain Government Bond '144A' 1.45% 30/04/2029	126,000	120,767	0.31
Spain Government Bond '144A' 0.6% 31/10/2029	129,000	117,734	0.31
Spain Government Bond '144A' 0.5% 30/04/2030	124,000	111,387	0.29
Spain Government Bond '144A' 1.95% 30/07/2030	132,000	127,620	0.33
Spain Government Bond '144A' 1.25% 31/10/2030	144,000	133,273	0.35
Spain Government Bond '144A' 0.1% 30/04/2031	143,000	121,833	0.32
Spain Government Bond '144A' 0.5% 31/10/2031	129,000	111,328	0.29
Spain Government Bond '144A' 0.7% 30/04/2032	136,000	117,543	0.31
Spain Government Bond '144A' 2.55% 31/10/2032	114,000	111,747	0.29
Spain Government Bond '144A' 3.15% 30/04/2033	121,000	123,242	0.32

Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.69% (31 December 2023: 99.09%) (continued)			
Spain: 14.19% (31 December 2023: 14.40%) (continued)			
Spain Government Bond '144A' 2.35% 30/07/2033	111,000	106,247	0.28
Spain Government Bond '144A' 3.55% 31/10/2033	122,000	127,521	0.33
Spain Government Bond '144A' 3.25% 30/04/2034	122,000	124,304	0.32
Spain Government Bond '144A' 3.45% 31/10/2034	126,000	130,139	0.34
Spain Government Bond '144A' 1.85% 30/07/2035	123,000	109,274	0.28
Spain Government Bond '144A' 4.2% 31/01/2037	118,000	129,638	0.34
Spain Government Bond '144A' 0.85% 30/07/2037	85,000	64,081	0.17
Spain Government Bond '144A' 3.9% 30/07/2039	83,000	88,076	0.23
Spain Government Bond '144A' 4.9% 30/07/2040	108,000	127,205	0.33
Spain Government Bond '144A' 1.2% 31/10/2040	96,000	70,074	0.18
Spain Government Bond '144A' 4.7% 30/07/2041	116,000	134,349	0.35
Spain Government Bond '144A' 1% 30/07/2042	81,000	55,205	0.14
Spain Government Bond '144A' 3.45% 30/07/2043	79,000	78,143	0.20
Spain Government Bond '144A' 5.15% 31/10/2044	85,000	104,669	0.27
Spain Government Bond '144A' 2.9% 31/10/2046	103,000	93,302	0.24
Spain Government Bond '144A' 2.7% 31/10/2048	102,000	88,017	0.23
Spain Government Bond '144A' 1% 31/10/2050	111,000	63,604	0.16
Spain Government Bond '144A' 1.9% 31/10/2052	99,000	69,508	0.18
Spain Government Bond '144A' 4% 31/10/2054	51,000	53,852	0.14
Spain Government Bond '144A' 3.45% 30/07/2066	79,000	74,158	0.19
Spain Government Bond '144A' 1.45% 31/10/2071	38,000	19,449	0.05
Total Spain		5,462,608	14.19
Total Bonds		37,980,445	98.69
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		37,980,445	98.69
Total Value of Investments		37,980,445	98.69
Total financial assets at fair value through profit or loss		37,980,445	98.69
Cash and cash equivalents		33,982	0.09
Current assets		597,740	1.55
Total assets		38,612,167	100.33
Current liabilities		(128,035)	(0.33)
Net assets attributable to holders of redeemable participating Shares		38,484,132	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			98.36
Other assets			1.64
			100.00

Invesco Euro Government Bond 1-3 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 99.28% (31 December 2023: 99.28%)			
France: 23.93% (31 December 2023: 27.31%)			
French Republic Government Bond OAT '144A' 0% 25/02/2026	12,045,000	11,740,784	3.43
French Republic Government Bond OAT '144A' 0.5% 25/05/2026	13,216,000	12,906,996	3.78
French Republic Government Bond OAT '144A' 2.5% 24/09/2026	12,671,000	12,720,145	3.72
French Republic Government Bond OAT '144A' 0.25% 25/11/2026	10,537,000	10,148,324	2.97
French Republic Government Bond OAT '144A' 0% 25/02/2027	12,233,000	11,650,069	3.41
French Republic Government Bond OAT '144A' 1% 25/05/2027	12,080,000	11,715,466	3.43
French Republic Government Bond OAT '144A' 2.5% 24/09/2027	10,875,000	10,907,636	3.19
Total France		81,789,420	23.93
Germany: 25.81% (31 December 2023: 24.94%)			
Bundesobligation 0% 10/04/2026	7,438,000	7,250,901	2.12
Bundesobligation 0% 09/10/2026	6,384,000	6,162,658	1.80
Bundesobligation 0% 16/04/2027	5,845,000	5,584,223	1.63
Bundesobligation 1.3% 15/10/2027	8,180,000	8,033,126	2.35
Bundesobligation 1.3% 15/10/2027	2,395,000	2,351,977	0.69
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	8,904,000	8,751,080	2.56
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	8,629,000	8,351,288	2.44
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	8,110,000	7,820,247	2.29
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	9,029,000	8,698,773	2.55
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027	5,845,000	5,522,543	1.62
Bundesschatzanweisungen 2.5% 19/03/2026	5,494,000	5,518,346	1.61
Bundesschatzanweisungen 2.9% 18/06/2026	5,044,000	5,099,293	1.49
Bundesschatzanweisungen 2.7% 17/09/2026	5,056,000	5,106,470	1.49
Bundesschatzanweisungen 2% 10/12/2026	3,995,000	3,989,170	1.17
Total Germany		88,240,095	25.81
Italy: 28.22% (31 December 2023: 28.34%)			
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	4,608,000	4,662,302	1.36
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	4,178,000	4,213,388	1.23
Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	5,354,000	5,253,978	1.54
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	5,264,000	5,120,608	1.50
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	4,609,000	4,691,728	1.37
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	6,024,000	5,968,499	1.75
Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	4,969,000	4,956,750	1.45
Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	4,864,000	4,694,804	1.37
Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	4,022,000	4,067,140	1.19
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	4,928,000	5,047,181	1.48
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	5,457,000	5,352,305	1.57
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	5,581,000	5,418,870	1.58
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	4,605,000	4,654,635	1.36
Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	4,542,000	4,414,391	1.29
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	5,270,000	5,248,358	1.53
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	4,000,000	4,095,306	1.20
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	5,102,000	5,056,409	1.48
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	5,990,000	5,757,874	1.68
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	2,230,000	2,240,384	0.66
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	5,540,000	5,563,057	1.63
Total Italy		96,477,967	28.22
Netherlands: 4.70% (31 December 2023: 4.11%)			
Netherlands Government Bond '144A' 0% 15/01/2026	3,118,000	3,050,287	0.89
Netherlands Government Bond '144A' 0.5% 15/07/2026	4,575,000	4,466,426	1.31
Netherlands Government Bond '144A' 0% 15/01/2027	4,171,000	3,999,210	1.17
Netherlands Government Bond '144A' 0.75% 15/07/2027	4,709,000	4,552,663	1.33
Total Netherlands		16,068,586	4.70
Spain: 16.62% (31 December 2023: 14.58%)			
Spain Government Bond 0% 31/01/2026	5,658,000	5,526,616	1.62
Spain Government Bond 2.8% 31/05/2026	6,298,000	6,344,655	1.85
Spain Government Bond 0% 31/01/2027	6,056,000	5,779,324	1.69
Spain Government Bond 2.5% 31/05/2027	6,327,000	6,354,325	1.86
Spain Government Bond '144A' 1.95% 30/04/2026	6,097,000	6,080,125	1.78
Spain Government Bond '144A' 1.3% 31/10/2026	7,615,000	7,495,913	2.19

Invesco Euro Government Bond 1-3 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 99.28% (31 December 2023: 99.28%) (continued)			
Spain: 16.62% (31 December 2023: 14.58%) (continued)			
Spain Government Bond '144A' 1.5% 30/04/2027	6,921,000	6,803,518	1.99
Spain Government Bond '144A' 0.8% 30/07/2027	6,158,000	5,924,034	1.73
Spain Government Bond '144A' 1.45% 31/10/2027	6,688,000	6,525,324	1.91
Total Spain		56,833,834	16.62
Total Bonds		339,409,902	99.28
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		339,409,902	99.28
Total Value of Investments		339,409,902	99.28
Total financial assets at fair value through profit or loss		339,409,902	99.28
Cash and cash equivalents		206,340	0.06
Current assets		12,186,581	3.56
Total assets		351,802,823	102.90
Current liabilities		(9,948,102)	(2.90)
Net assets attributable to holders of redeemable participating Shares		341,854,721	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			96.48
Other assets			3.52
			100.00

Invesco Euro Government Bond 3-5 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 99.46% (31 December 2023: 99.56%)			
France: 30.30% (31 December 2023: 25.18%)			
French Republic Government Bond OAT '144A' 0.75% 25/02/2028	5,736,000	5,445,224	4.61
French Republic Government Bond OAT '144A' 0.75% 25/05/2028	7,130,000	6,735,786	5.70
French Republic Government Bond OAT '144A' 0.75% 25/11/2028	6,817,000	6,367,636	5.39
French Republic Government Bond OAT '144A' 2.75% 25/02/2029	6,431,000	6,467,745	5.48
French Republic Government Bond OAT '144A' 0.5% 25/05/2029	6,822,000	6,230,614	5.27
French Republic Government Bond OAT '144A' 0% 25/11/2029	5,167,000	4,545,844	3.85
Total France		35,792,849	30.30
Germany: 25.13% (31 December 2023: 28.48%)			
Bundesobligation 2.2% 13/04/2028	2,842,000	2,857,398	2.42
Bundesobligation 2.4% 19/10/2028	3,439,000	3,479,666	2.94
Bundesobligation 2.1% 12/04/2029	2,730,000	2,728,273	2.31
Bundesobligation 2.1% 12/04/2029	470,000	469,810	0.40
Bundesobligation 2.5% 11/10/2029	2,557,000	2,596,637	2.20
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	2,940,000	2,811,452	2.38
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	3,064,000	2,879,397	2.44
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	3,153,000	2,917,572	2.47
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	3,296,000	3,068,521	2.60
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	3,250,000	2,959,337	2.50
Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	2,920,000	2,913,333	2.47
Total Germany		29,681,396	25.13
Italy: 23.21% (31 December 2023: 23.01%)			
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	2,502,000	2,465,075	2.09
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,192,000	2,039,036	1.73
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	1,851,000	1,897,456	1.61
Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	1,933,000	1,798,727	1.52
Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	2,050,000	2,130,578	1.80
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	2,526,000	2,544,897	2.15
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	2,040,000	2,147,080	1.82
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	1,904,000	1,740,962	1.47
Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	1,848,000	1,852,708	1.57
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	2,186,000	2,236,251	1.89
Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	2,606,000	2,636,444	2.23
Italy Buoni Poliennali Del Tesoro 3% 01/10/2029	1,134,000	1,141,959	0.97
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,670,000	2,792,587	2.36
Total Italy		27,423,760	23.21
Netherlands: 4.39% (31 December 2023: 5.23%)			
Netherlands Government Bond '144A' 0.75% 15/07/2028	2,091,000	1,988,833	1.68
Netherlands Government Bond '144A' 0% 15/01/2029	1,920,000	1,755,592	1.49
Netherlands Government Bond '144A' 0.25% 15/07/2029	1,577,000	1,441,535	1.22
Total Netherlands		5,185,960	4.39
Spain: 16.43% (31 December 2023: 17.66%)			
Spain Government Bond 0% 31/01/2028	2,964,000	2,757,324	2.33
Spain Government Bond 3.5% 31/05/2029	2,632,000	2,739,503	2.32
Spain Government Bond 0.8% 30/07/2029	3,124,000	2,894,690	2.45
Spain Government Bond '144A' 1.4% 30/04/2028	3,218,000	3,118,431	2.64
Spain Government Bond '144A' 1.4% 30/07/2028	2,880,000	2,783,105	2.36
Spain Government Bond '144A' 1.45% 30/04/2029	2,664,000	2,553,367	2.16
Spain Government Bond '144A' 0.6% 31/10/2029	2,810,000	2,564,596	2.17
Total Spain		19,411,016	16.43
Total Bonds		117,494,981	99.46
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		117,494,981	99.46
Total Value of Investments		117,494,981	99.46
Total financial assets at fair value through profit or loss		117,494,981	99.46

Invesco Euro Government Bond 3-5 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 99.46% (31 December 2023: 99.56%) (continued)			
Cash and cash equivalents		60,675	0.05
Current assets		3,423,460	2.90
Total assets		120,979,116	102.41
Current liabilities		(2,850,884)	(2.41)
Net assets attributable to holders of redeemable participating Shares		118,128,232	100.00

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	97.12
Other assets	2.88
	100.00

Invesco Euro Government Bond 5-7 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 99.14% (31 December 2023: 99.50%)			
France: 19.78% (31 December 2023: 26.34%)			
French Republic Government Bond OAT '144A' 2.75% 25/02/2030	423,000	423,567	4.77
French Republic Government Bond OAT '144A' 0% 25/11/2030	789,700	672,550	7.58
French Republic Government Bond OAT '144A' 0% 25/11/2031	801,000	658,942	7.43
Total France		1,755,059	19.78
Germany: 23.62% (31 December 2023: 23.36%)			
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	390,500	351,430	3.96
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	462,500	411,873	4.64
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	135,100	120,351	1.36
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	375,500	379,867	4.28
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	385,100	338,685	3.82
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	68,500	59,541	0.67
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	499,000	433,653	4.89
Total Germany		2,095,400	23.62
Italy: 33.19% (31 December 2023: 25.67%)			
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	301,000	278,884	3.14
Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	232,000	240,626	2.71
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	261,000	234,491	2.64
Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	208,000	218,999	2.47
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	378,000	332,311	3.75
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	241,000	245,768	2.77
Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/12/2030	338,000	313,653	3.54
Italy Buoni Poliennali Del Tesoro '144A' 3.5% 15/02/2031	249,000	255,091	2.87
Italy Buoni Poliennali Del Tesoro '144A' 0.6% 01/08/2031	281,000	240,121	2.71
Italy Buoni Poliennali Del Tesoro '144A' 4% 30/10/2031	154,000	162,976	1.84
Italy Buoni Poliennali Del Tesoro '144A' 3.15% 15/11/2031	162,000	161,833	1.82
Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031	300,000	260,146	2.93
Total Italy		2,944,899	33.19
Netherlands: 5.79% (31 December 2023: 6.35%)			
Netherlands Government Bond '144A' 2.5% 15/01/2030	167,600	169,139	1.91
Netherlands Government Bond '144A' 0% 15/07/2030	189,000	166,469	1.87
Netherlands Government Bond '144A' 0% 15/07/2031	208,000	178,323	2.01
Total Netherlands		513,931	5.79
Spain: 16.76% (31 December 2023: 17.78%)			
Spain Government Bond 2.7% 31/01/2030	41,000	41,250	0.47
Spain Government Bond 3.1% 30/07/2031	116,000	118,577	1.34
Spain Government Bond '144A' 0.5% 30/04/2030	349,000	313,500	3.53
Spain Government Bond '144A' 1.25% 31/10/2030	403,000	372,981	4.20
Spain Government Bond '144A' 0.1% 30/04/2031	388,000	330,569	3.73
Spain Government Bond '144A' 0.5% 31/10/2031	359,000	309,820	3.49
Total Spain		1,486,697	16.76
Total Bonds		8,795,986	99.14
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		8,795,986	99.14
Total Value of Investments		8,795,986	99.14
Total financial assets at fair value through profit or loss		8,795,986	99.14
Cash and cash equivalents		15,489	0.17
Current assets		367,906	4.15
Total assets		9,179,381	103.46
Current liabilities		(307,455)	(3.46)
Net assets attributable to holders of redeemable participating Shares		8,871,926	100.00

Invesco Euro Government Bond 5-7 Year UCITS ETF

Schedule of Investments as at 31 December 2024

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	95.82
Other assets	4.18
	100.00

Invesco Euro Government Bond 7-10 Year UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Bonds: 97.94% (31 December 2023: 99.45%)			
France: 27.94% (31 December 2023: 24.68%)			
French Republic Government Bond OAT '144A' 0% 25/05/2032	691,000	557,542	4.36
French Republic Government Bond OAT '144A' 2% 25/11/2032	916,000	851,348	6.65
French Republic Government Bond OAT '144A' 3% 25/05/2033	719,200	715,504	5.59
French Republic Government Bond OAT '144A' 3.5% 25/11/2033	798,300	821,994	6.42
French Republic Government Bond OAT '144A' 3% 25/11/2034	640,000	630,289	4.92
Total France		3,576,677	27.94
Germany: 27.88% (31 December 2023: 27.16%)			
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	563,500	483,085	3.77
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	471,900	454,905	3.55
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	693,000	694,578	5.43
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	165,500	165,903	1.30
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	518,800	530,391	4.14
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	596,600	589,843	4.61
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	638,000	650,863	5.08
Total Germany		3,569,568	27.88
Italy: 17.20% (31 December 2023: 23.32%)			
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	357,000	305,240	2.39
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	379,000	360,257	2.81
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	400,000	432,445	3.38
Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	345,000	371,296	2.90
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	368,000	391,468	3.06
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	330,000	341,076	2.66
Total Italy		2,201,782	17.20
Netherlands: 5.00% (31 December 2023: 5.23%)			
Netherlands Government Bond '144A' 0.5% 15/07/2032	222,500	192,834	1.51
Netherlands Government Bond '144A' 2.5% 15/07/2033	229,000	228,477	1.78
Netherlands Government Bond '144A' 2.5% 15/07/2034	221,000	219,317	1.71
Total Netherlands		640,628	5.00
Spain: 19.92% (31 December 2023: 19.06%)			
Spain Government Bond '144A' 0.7% 30/04/2032	494,000	426,957	3.34
Spain Government Bond '144A' 2.55% 31/10/2032	397,000	389,155	3.04
Spain Government Bond '144A' 3.15% 30/04/2033	405,000	412,503	3.22
Spain Government Bond '144A' 3.55% 31/10/2033	418,000	436,917	3.41
Spain Government Bond '144A' 3.25% 30/04/2034	424,000	432,007	3.38
Spain Government Bond '144A' 3.45% 31/10/2034	438,000	452,387	3.53
Total Spain		2,549,926	19.92
Total Bonds		12,538,581	97.94
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		12,538,581	97.94
Total Value of Investments		12,538,581	97.94
Total financial assets at fair value through profit or loss		12,538,581	97.94
Cash and cash equivalents		9,184	0.07
Current assets		409,939	3.20
Total assets		12,957,704	101.21
Current liabilities		(155,038)	(1.21)
Net assets attributable to holders of redeemable participating Shares		12,802,666	100.00

Invesco Euro Government Bond 7-10 Year UCITS ETF

Schedule of Investments as at 31 December 2024

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	96.77
Other assets	3.23
	100.00

Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 97.73% (31 December 2023: 99.93%)			
Bermuda: 0.52% (31 December 2023: 0.63%)			
Alibaba Health Information Technology Ltd	93,290	39,872	0.07
Beijing Enterprises Water Group Ltd	67,419	21,784	0.04
China Gas Holdings Ltd	44,947	39,173	0.07
China Resources Gas Group Ltd	15,289	60,523	0.10
China Ruyi Holdings Ltd	104,159	32,852	0.06
Kunlun Energy Co Ltd	65,254	70,564	0.12
Orient Overseas International Ltd	2,281	33,798	0.06
Total Bermuda		298,566	0.52
Cayman Islands: 34.35% (31 December 2023: 33.61%)			
AAC Technologies Holdings Inc	12,976	62,642	0.11
Akeso Inc '144A'	10,470	81,815	0.14
Alibaba Group Holding Ltd	270,029	2,864,393	4.97
ANTA Sports Products Ltd	21,019	210,652	0.37
Autohome Inc ADR	1,102	28,597	0.05
Baidu Inc	37,799	402,421	0.70
BeiGene Ltd	11,540	162,227	0.28
Bilibili Inc	3,856	70,489	0.12
Bosideng International Holdings Ltd	65,093	32,513	0.06
C&D International Investment Group Ltd	11,196	18,824	0.03
China Feihe Ltd '144A'	59,652	41,852	0.07
China Hongqiao Group Ltd	47,105	71,313	0.12
China Literature Ltd '144A'	6,887	22,342	0.04
China Mengniu Dairy Co Ltd	52,383	118,416	0.21
China Resources Land Ltd	53,011	153,889	0.27
China Resources Microelectronics Ltd	6,669	42,867	0.07
China Resources Mixc Lifestyle Services Ltd '144A'	11,428	42,517	0.07
China State Construction International Holdings Ltd	32,808	51,780	0.09
Chow Tai Fook Jewellery Group Ltd	33,106	28,683	0.05
Country Garden Holdings Co Ltd	205,012	6,400	0.01
ENN Energy Holdings Ltd	13,079	94,036	0.16
GalaxyCore Inc	10,831	19,828	0.03
GCL Technology Holdings Ltd	357,843	49,752	0.09
Geely Automobile Holdings Ltd	100,515	191,767	0.33
Genscript Biotech Corp	20,215	25,607	0.04
Giant Biogene Holding Co Ltd '144A'	5,128	32,942	0.06
H World Group Ltd ADR	3,382	111,708	0.19
Haidilao International Holding Ltd '144A'	28,004	57,321	0.10
Haitian International Holdings Ltd	11,028	29,955	0.05
Hansoh Pharmaceutical Group Co Ltd '144A'	20,507	45,619	0.08
Hengan International Group Co Ltd	10,336	29,872	0.05
Innovent Biologics Inc '144A'	20,221	95,275	0.16
JD Health International Inc '144A'	18,593	67,259	0.12
JD Logistics Inc '144A'	32,918	54,242	0.09
JD.com Inc	40,937	716,721	1.24
Kanzhun Ltd ADR	4,399	60,706	0.11
KE Holdings Inc ADR	10,610	195,436	0.34
Kingdee International Software Group Co Ltd	50,650	55,619	0.10
Kingsoft Corp Ltd	15,579	67,487	0.12
Kuaishou Technology '144A'	44,417	236,439	0.41
Legend Biotech Corp ADR	1,221	39,731	0.07
Li Auto Inc	20,488	247,794	0.43
Li Ning Co Ltd	38,680	81,962	0.14
Longfor Group Holdings Ltd '144A'	34,223	44,057	0.08
Meituan '144A'	82,054	1,602,435	2.78
MINISO Group Holding Ltd	6,326	38,316	0.07
NetEase Inc	32,047	570,977	0.99
New Oriental Education & Technology Group Inc	24,360	153,506	0.27
NIO Inc	24,145	108,169	0.19
PDD Holdings Inc ADR	11,512	1,116,549	1.94
Pop Mart International Group Ltd '144A'	8,879	102,473	0.18
Qifu Technology Inc ADR	1,930	74,073	0.13

Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.73% (31 December 2023: 99.93%) (continued)			
Cayman Islands: 34.35% (31 December 2023: 33.61%) (continued)			
Shenzhou International Group Holdings Ltd	13,682	109,203	0.19
Sino Biopharmaceutical Ltd	171,788	70,768	0.12
Smoores International Holdings Ltd '144A'	31,054	53,170	0.09
Sunny Optical Technology Group Co Ltd	11,810	104,676	0.18
TAL Education Group ADR	6,826	68,397	0.12
Tencent Holdings Ltd	107,670	5,779,972	10.03
Tencent Music Entertainment Group ADR	12,451	141,319	0.24
Tingyi Cayman Islands Holding Corp	32,065	41,774	0.07
Tongcheng Travel Holdings Ltd	21,289	49,879	0.09
Trip.com Group Ltd	10,250	712,545	1.24
Vipshop Holdings Ltd ADR	5,666	76,321	0.13
Want Want China Holdings Ltd	79,126	46,449	0.08
Wuxi Biologics Cayman Inc '144A'	58,481	132,201	0.23
Xiaomi Corp '144A'	254,181	1,128,904	1.96
Xinyi Solar Holdings Ltd	80,651	32,601	0.06
XPeng Inc	20,557	123,454	0.21
Yadea Group Holdings Ltd '144A'	21,538	35,879	0.06
Zhongsheng Group Holdings Ltd	13,983	25,129	0.04
ZTO Express Cayman Inc	7,035	137,024	0.24
Total Cayman Islands		19,801,930	34.35
China: 60.49% (31 December 2023: 62.97%)			
360 Security Technology Inc 'A'	35,504	50,053	0.09
37 Interactive Entertainment Network Technology Group Co Ltd 'A'	10,965	23,359	0.04
Accelink Technologies Co Ltd 'A'	3,922	27,870	0.05
ACM Research Shanghai Inc 'A'	1,459	19,873	0.03
Advanced Micro-Fabrication Equipment Inc China 'A'	3,024	77,916	0.14
AECC Aero-Engine Control Co Ltd 'A'	6,525	19,767	0.03
AECC Aviation Power Co Ltd 'A'	13,240	74,753	0.13
Agricultural Bank of China Ltd 'A'	423,404	307,972	0.53
Agricultural Bank of China Ltd 'H'	458,576	261,523	0.45
Aier Eye Hospital Group Co Ltd 'A'	46,385	83,716	0.15
Air China Ltd 'A'	62,437	67,272	0.12
Aluminum Corp of China Ltd 'A'	65,616	65,692	0.11
Aluminum Corp of China Ltd 'H'	66,050	38,178	0.07
Amlogic Shanghai Co Ltd 'A'	2,123	19,861	0.03
Angel Yeast Co Ltd 'A'	4,219	20,717	0.04
Anhui Conch Cement Co Ltd 'A'	19,817	64,190	0.11
Anhui Conch Cement Co Ltd 'H'	20,358	52,101	0.09
Anhui Gujing Distillery Co Ltd	1,869	26,950	0.05
Anhui Gujing Distillery Co Ltd 'A'	2,021	47,707	0.08
Anhui Jianghuai Automobile Group Corp Ltd 'A'	10,800	55,166	0.10
Anhui Yingjia Distillery Co Ltd 'A'	3,349	24,606	0.04
Anjoy Foods Group Co Ltd 'A'	1,454	16,137	0.03
Anker Innovations Technology Co Ltd 'A'	2,639	35,098	0.06
Asymchem Laboratories Tianjin Co Ltd 'A'	1,665	17,257	0.03
Autobio Diagnostics Co Ltd 'A'	2,906	17,274	0.03
Avary Holding Shenzhen Co Ltd 'A'	11,458	56,935	0.10
AviChina Industry & Technology Co Ltd 'H'	40,914	20,331	0.04
AMCOPTER PLC 'A'	4,055	21,298	0.04
BAIC BluePark New Energy Technology Co Ltd 'A'	27,666	30,147	0.05
Bank of Beijing Co Ltd 'A'	104,958	87,924	0.15
Bank of Changsha Co Ltd 'A'	19,971	24,183	0.04
Bank of Chengdu Co Ltd 'A'	18,932	44,123	0.08
Bank of China Ltd 'A'	174,643	131,074	0.23
Bank of China Ltd 'H'	1,178,594	602,351	1.04
Bank of Communications Co Ltd 'A'	195,116	206,504	0.36
Bank of Communications Co Ltd 'H'	145,200	119,443	0.21
Bank of Hangzhou Co Ltd 'A'	29,559	58,824	0.10
Bank of Jiangsu Co Ltd 'A'	91,204	121,995	0.21
Bank of Nanjing Co Ltd 'A'	52,671	76,408	0.13
Bank of Ningbo Co Ltd 'A'	32,830	108,710	0.19
Bank of Shanghai Co Ltd 'A'	70,563	87,945	0.15
Bank of Suzhou Co Ltd 'A'	18,125	20,022	0.03
Baoshan Iron & Steel Co Ltd 'A'	109,297	104,213	0.18

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.73% (31 December 2023: 99.93%) (continued)			
China: 60.49% (31 December 2023: 62.97%) (continued)			
Beijing Kingsoft Office Software Inc 'A'	2,197	85,704	0.15
Beijing New Building Materials PLC 'A'	8,362	34,523	0.06
Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	6,000	10,608	0.02
Beijing Roborock Technology Co Ltd 'A'	912	27,241	0.05
Beijing Tiantan Biological Products Corp Ltd 'A'	9,809	27,390	0.05
Beijing Tong Ren Tang Co Ltd 'A'	6,818	37,696	0.07
Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	5,286	50,732	0.09
Beijing Yanjing Brewery Co Ltd 'A'	13,952	22,881	0.04
Beijing-Shanghai High Speed Railway Co Ltd 'A'	244,219	204,916	0.36
Bethel Automotive Safety Systems Co Ltd 'A'	2,980	18,100	0.03
Bloomage Biotechnology Corp Ltd 'A'	2,300	15,990	0.03
BOC International China Co Ltd 'A'	13,817	21,004	0.04
BOE Technology Group Co Ltd 'A'	183,743	109,873	0.19
BYD Co Ltd 'A'	9,000	346,515	0.60
BYD Co Ltd 'H'	17,045	584,995	1.01
Caitong Securities Co Ltd 'A'	23,034	25,633	0.04
Cambricon Technologies Corp Ltd 'A'	2,159	193,506	0.34
Capital Securities Co Ltd 'A'	9,000	26,970	0.05
Cathay Biotech Inc 'A'	2,828	14,946	0.03
CGN Power Co Ltd 'A'	78,600	44,217	0.08
CGN Power Co Ltd 'H' '144A'	175,463	64,376	0.11
Changchun High-Tech Industry Group Co Ltd 'A'	1,988	26,927	0.05
Changjiang Securities Co Ltd 'A'	27,435	25,486	0.04
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	1,383	25,145	0.04
Chaozhou Three-Circle Group Co Ltd 'A'	9,467	49,659	0.09
Chifeng Jilong Gold Mining Co Ltd 'A'	8,200	17,435	0.03
China CITIC Bank Corp Ltd 'H'	148,468	102,637	0.18
China Coal Energy Co Ltd 'H'	34,470	41,224	0.07
China Communications Services Corp Ltd 'H'	39,310	23,076	0.04
China Construction Bank Corp 'A'	47,592	56,982	0.10
China Construction Bank Corp 'H'	1,594,591	1,330,207	2.31
China CSSC Holdings Ltd 'A'	22,125	108,372	0.19
China Eastern Airlines Corp Ltd 'A'	84,988	46,305	0.08
China Energy Engineering Corp Ltd 'A'	161,027	50,228	0.09
China Everbright Bank Co Ltd 'A'	230,477	121,494	0.21
China Everbright Bank Co Ltd 'H'	52,832	20,540	0.04
China Galaxy Securities Co Ltd 'A'	35,964	74,608	0.13
China Galaxy Securities Co Ltd 'H'	58,158	53,082	0.09
China Great Wall Securities Co Ltd 'A'	20,007	22,347	0.04
China Greatwall Technology Group Co Ltd 'A'	16,012	31,778	0.06
China International Capital Corp Ltd 'A'	14,538	66,715	0.12
China International Capital Corp Ltd 'H' '144A'	25,108	41,438	0.07
China Jushi Co Ltd 'A'	19,836	30,775	0.05
China Life Insurance Co Ltd 'A'	13,829	78,964	0.14
China Life Insurance Co Ltd 'H'	123,725	233,818	0.41
China Longyuan Power Group Corp Ltd 'H'	52,786	43,762	0.08
China Merchants Bank Co Ltd 'A'	102,532	548,867	0.95
China Merchants Bank Co Ltd 'H'	64,505	332,161	0.58
China Merchants Energy Shipping Co Ltd 'A'	40,400	35,274	0.06
China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	28,200	53,584	0.09
China Merchants Securities Co Ltd 'A'	36,872	96,229	0.17
China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	45,066	62,858	0.11
China Minsheng Banking Corp Ltd 'A'	176,018	99,020	0.17
China Minsheng Banking Corp Ltd 'H'	109,981	48,705	0.08
China National Building Material Co Ltd 'H'	74,738	34,060	0.06
China National Chemical Engineering Co Ltd 'A'	30,309	34,225	0.06
China National Medicines Corp Ltd 'A'	3,716	17,321	0.03
China National Nuclear Power Co Ltd 'A'	93,871	133,362	0.23
China National Software & Service Co Ltd 'A'	4,163	26,476	0.05
China Northern Rare Earth Group High-Tech Co Ltd 'A'	17,877	51,672	0.09
China Oilfield Services Ltd 'H'	29,286	26,542	0.05
China Pacific Insurance Group Co Ltd 'A'	34,011	157,882	0.27
China Pacific Insurance Group Co Ltd 'H'	43,609	141,472	0.25
China Petroleum & Chemical Corp 'A'	161,388	146,846	0.25
China Petroleum & Chemical Corp 'H'	403,013	230,873	0.40

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.73% (31 December 2023: 99.93%) (continued)			
China: 60.49% (31 December 2023: 62.97%) (continued)			
China Railway Group Ltd 'A'	101,985	88,767	0.15
China Railway Group Ltd 'H'	69,679	35,522	0.06
China Railway Signal & Communication Corp Ltd 'A'	35,684	30,427	0.05
China Rare Earth Resources And Technology Co Ltd 'A'	5,307	20,277	0.04
China Resources Sanju Medical & Pharmaceutical Co Ltd 'A'	6,324	38,195	0.07
China Shenhua Energy Co Ltd 'A'	32,892	194,803	0.34
China Shenhua Energy Co Ltd 'H'	55,927	241,911	0.42
China Southern Airlines Co Ltd 'A'	55,776	49,307	0.09
China State Construction Engineering Corp Ltd 'A'	206,873	169,071	0.29
China Three Gorges Renewables Group Co Ltd 'A'	142,039	84,548	0.15
China Tourism Group Duty Free Corp Ltd 'A'	9,757	89,058	0.15
China Tower Corp Ltd 'H' '144A'	733,774	105,797	0.18
China United Network Communications Ltd 'A'	158,113	114,361	0.20
China Vanke Co Ltd 'A'	48,285	47,749	0.08
China Vanke Co Ltd 'H'	36,516	24,868	0.04
China XD Electric Co Ltd 'A'	25,400	26,260	0.05
China Yangtze Power Co Ltd 'A'	121,598	489,439	0.85
China Zheshang Bank Co Ltd 'A'	106,888	42,368	0.07
Chongqing Brewery Co Ltd 'A'	2,432	20,876	0.04
Chongqing Changan Automobile Co Ltd 'A'	41,148	74,881	0.13
Chongqing Rural Commercial Bank Co Ltd 'A'	43,914	36,189	0.06
Chongqing Zhifei Biological Products Co Ltd 'A'	11,923	42,713	0.07
Citic Pacific Special Steel Group Co Ltd 'A'	16,700	25,955	0.04
CITIC Securities Co Ltd 'A'	60,952	242,181	0.42
CITIC Securities Co Ltd 'H'	26,156	71,889	0.12
CMOC Group Ltd 'A'	87,713	79,451	0.14
CMOC Group Ltd 'H'	61,550	41,599	0.07
CNGR Advanced Material Co Ltd 'A'	4,618	22,720	0.04
CNOOC Energy Technology & Services Ltd 'A'	33,600	19,543	0.03
CNPC Capital Co Ltd 'A'	41,800	39,229	0.07
Contemporary Amperex Technology Co Ltd 'A'	21,826	790,807	1.37
COSCO SHIPPING Energy Transportation Co Ltd 'A'	17,233	27,229	0.05
COSCO SHIPPING Energy Transportation Co Ltd 'H'	22,387	17,926	0.03
COSCO SHIPPING Holdings Co Ltd 'A'	63,395	133,845	0.23
COSCO SHIPPING Holdings Co Ltd 'H'	47,746	78,676	0.14
CRRC Corp Ltd 'A'	120,953	138,062	0.24
CRRC Corp Ltd 'H'	73,202	47,212	0.08
CSC Financial Co Ltd 'A'	21,572	75,663	0.13
CSPC Innovation Pharmaceutical Co Ltd 'A'	6,958	25,201	0.04
Daqin Railway Co Ltd 'A'	90,823	83,877	0.15
Datang International Power Generation Co Ltd 'A'	61,499	23,874	0.04
Dong-E-E-Jiao Co Ltd 'A'	3,242	27,697	0.05
Dongfang Electric Corp Ltd 'A'	13,739	29,737	0.05
Dongxing Securities Co Ltd 'A'	16,016	24,019	0.04
East Money Information Co Ltd 'A'	78,618	276,499	0.48
Eastroc Beverage Group Co Ltd 'A'	2,110	71,426	0.12
Ecovacs Robotics Co Ltd 'A'	2,865	18,342	0.03
Empyrean Technology Co Ltd 'A'	2,248	37,081	0.06
ENN Natural Gas Co Ltd 'A'	12,697	37,495	0.06
Eoptolink Technology Inc Ltd 'A'	3,466	54,567	0.09
Eve Energy Co Ltd 'A'	10,152	64,633	0.11
Everbright Securities Co Ltd 'A'	19,424	47,915	0.08
Everdisplay Optronics Shanghai Co Ltd 'A'	57,334	18,118	0.03
FAW Jiefang Group Co Ltd 'A'	16,330	18,240	0.03
Flat Glass Group Co Ltd 'A'	9,405	25,224	0.04
Focus Media Information Technology Co Ltd 'A'	71,912	68,861	0.12
Foshan Haitian Flavouring & Food Co Ltd 'A'	22,981	143,680	0.25
Founder Securities Co Ltd 'A'	40,769	46,258	0.08
Foxconn Industrial Internet Co Ltd 'A'	65,795	192,684	0.33
Fuyao Glass Industry Group Co Ltd 'A'	10,025	85,209	0.15
Fuyao Glass Industry Group Co Ltd 'H' '144A'	10,096	72,718	0.13
Ganfeng Lithium Group Co Ltd 'A'	8,060	38,436	0.07
GD Power Development Co Ltd 'A'	88,614	55,282	0.10
GEM Co Ltd 'A'	25,448	22,635	0.04
GF Securities Co Ltd 'A'	29,419	64,957	0.11

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.73% (31 December 2023: 99.93%) (continued)			
China: 60.49% (31 December 2023: 62.97%) (continued)			
GigaDevice Semiconductor Inc 'A'	3,351	48,748	0.08
Ginlong Technologies Co Ltd 'A'	1,963	16,329	0.03
GoerTek Inc 'A'	16,944	59,569	0.10
Goldwind Science & Technology Co Ltd 'A'	17,109	24,074	0.04
Goneo Group Co Ltd 'A'	3,290	31,477	0.05
Gotion High-tech Co Ltd 'A'	8,865	25,624	0.04
Great Wall Motor Co Ltd 'A'	12,508	44,859	0.08
Great Wall Motor Co Ltd 'H'	38,612	67,900	0.12
Gree Electric Appliances Inc of Zhuhai 'A'	13,937	86,282	0.15
GRG Banking Equipment Co Ltd 'A'	12,274	19,494	0.03
Guangdong Haid Group Co Ltd 'A'	8,234	55,013	0.10
Guanghui Energy Co Ltd 'A'	32,530	29,820	0.05
Guangzhou Automobile Group Co Ltd 'A'	24,424	31,073	0.05
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	6,958	26,935	0.05
Guangzhou Haige Communications Group Inc Co 'A'	12,380	18,516	0.03
Guangzhou Tinci Materials Technology Co Ltd 'A'	9,558	25,674	0.04
Guolian Securities Co Ltd 'A'	11,799	21,729	0.04
Guosen Securities Co Ltd 'A'	31,794	48,504	0.08
Guotai Junan Securities Co Ltd 'A'	37,354	94,892	0.16
Guoyuan Securities Co Ltd 'A'	21,649	24,652	0.04
Haier Smart Home Co Ltd 'A'	31,059	120,445	0.21
Haier Smart Home Co Ltd 'H'	40,172	142,217	0.25
Hainan Airlines Holding Co Ltd 'A'	212,749	49,264	0.09
Hainan Airport Infrastructure Co Ltd 'A'	56,709	29,198	0.05
Haitong Securities Co Ltd 'A'	47,915	72,576	0.13
Haitong Securities Co Ltd 'H'	45,118	39,786	0.07
Hangzhou First Applied Material Co Ltd 'A'	12,844	25,893	0.04
Hangzhou GreatStar Industrial Co Ltd 'A'	5,900	25,998	0.05
Hangzhou Silan Microelectronics Co Ltd 'A'	8,212	29,105	0.05
Hangzhou Tigermed Consulting Co Ltd 'A'	1,798	13,377	0.02
Hebei Yangyuan Zhihui Beverage Co Ltd 'A'	6,213	19,329	0.03
Heilongjiang Agriculture Co Ltd 'A'	8,793	17,666	0.03
Henan Shenhua Coal Industry & Electricity Power Co Ltd 'A'	11,134	25,630	0.04
Henan Shuanghui Investment & Development Co Ltd 'A'	17,179	60,746	0.11
Hengli Petrochemical Co Ltd 'A'	34,941	73,056	0.13
Hengtong Optic-electric Co Ltd 'A'	12,285	28,815	0.05
Hisense Home Appliances Group Co Ltd 'A'	4,600	18,108	0.03
Hisense Home Appliances Group Co Ltd 'H'	5,963	18,846	0.03
Hithink RoyalFlush Information Network Co Ltd 'A'	2,652	103,855	0.18
HLA Group Corp Ltd 'A'	23,800	24,314	0.04
Hoshine Silicon Industry Co Ltd 'A'	3,881	29,371	0.05
Huadian Power International Corp Ltd 'A'	42,245	34,123	0.06
Huadong Medicine Co Ltd 'A'	8,607	40,564	0.07
Huafon Chemical Co Ltd 'A'	24,525	27,326	0.05
Huagong Tech Co Ltd 'A'	5,018	29,596	0.05
Huaibei Mining Holdings Co Ltd 'A'	13,361	25,606	0.04
Hualan Biological Engineering Inc 'A'	9,078	20,836	0.04
Huaneng Lancang River Hydropower Inc 'A'	26,700	34,587	0.06
Huaneng Power International Inc 'A'	45,717	42,158	0.07
Huaneng Power International Inc 'H'	68,846	37,933	0.07
Huaqin Technology Co Ltd 'A'	4,100	39,623	0.07
Huatai Securities Co Ltd 'A'	36,320	87,022	0.15
Huatai Securities Co Ltd 'H' '144A'	21,303	35,981	0.06
Huaxia Bank Co Ltd 'A'	65,954	71,960	0.12
Huayu Automotive Systems Co Ltd 'A'	15,624	37,477	0.06
Hubei Jumpcan Pharmaceutical Co Ltd 'A'	4,500	17,825	0.03
Huizhou Desay Sv Automotive Co Ltd 'A'	2,784	41,755	0.07
Humanwell Healthcare Group Co Ltd 'A'	8,061	25,671	0.04
Hunan Valin Steel Co Ltd 'A'	34,249	19,500	0.03
Hundsun Technologies Inc 'A'	9,379	35,758	0.06
Hwatsing Technology Co Ltd 'A'	1,043	23,156	0.04
Hygon Information Technology Co Ltd 'A'	11,505	234,739	0.41
IEIT Systems Co Ltd 'A'	7,309	51,650	0.09
Iflytek Co Ltd 'A'	11,484	75,585	0.13
Imeik Technology Development Co Ltd 'A'	1,471	36,567	0.06

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.73% (31 December 2023: 99.93%) (continued)			
China: 60.49% (31 December 2023: 62.97%) (continued)			
Industrial & Commercial Bank of China Ltd 'A'	312,820	294,860	0.51
Industrial & Commercial Bank of China Ltd 'H'	1,151,159	772,090	1.34
Industrial Bank Co Ltd 'A'	103,303	269,602	0.47
Industrial Securities Co Ltd 'A'	42,812	36,505	0.06
Ingenic Semiconductor Co Ltd 'A'	2,419	22,472	0.04
Inner Mongolia BaoTou Steel Union Co Ltd 'A'	225,462	57,122	0.10
Inner Mongolia Dian Tou Energy Corp Ltd 'A'	11,091	29,580	0.05
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd 'A'	41,862	29,993	0.05
Inner Mongolia Yili Industrial Group Co Ltd 'A'	31,572	129,789	0.23
Inner Mongolia Yitai Coal Co Ltd 'A'	17,486	36,074	0.06
Isoftstone Information Technology Group Co Ltd 'A'	4,755	38,026	0.07
JA Solar Technology Co Ltd 'A'	16,468	30,843	0.05
JCET Group Co Ltd 'A'	8,887	49,462	0.09
JCHX Mining Management Co Ltd 'A'	3,100	15,328	0.03
Jiangsu Eastern Shenghong Co Ltd 'A'	32,771	36,648	0.06
Jiangsu Expressway Co Ltd 'H'	21,109	23,316	0.04
Jiangsu Hengli Hydraulic Co Ltd 'A'	6,613	47,534	0.08
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	31,639	197,811	0.34
Jiangsu King's Luck Brewery JSC Ltd 'A'	6,155	37,920	0.07
Jiangsu Nhwa Pharmaceutical Co Ltd 'A'	5,000	16,584	0.03
Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	12,600	19,806	0.03
Jiangsu Yanghe Distillery Co Ltd 'A'	7,491	85,231	0.15
Jiangsu Yoke Technology Co Ltd 'A'	2,391	18,873	0.03
Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	4,918	24,444	0.04
Jiangsu Zhongtian Technology Co Ltd 'A'	17,005	33,169	0.06
Jiangxi Copper Co Ltd 'A'	10,309	28,983	0.05
Jiangxi Copper Co Ltd 'H'	18,174	29,152	0.05
Jinduicheng Molybdenum Co Ltd 'A'	16,016	21,947	0.04
Jinko Solar Co Ltd 'A'	49,649	48,083	0.08
Jointown Pharmaceutical Group Co Ltd 'A'	24,999	17,434	0.03
Juneyao Airlines Co Ltd 'A'	10,945	20,424	0.04
Kuang-Chi Technologies Co Ltd 'A'	10,682	69,550	0.12
Kunlun Tech Co Ltd 'A'	6,091	31,926	0.06
Kweichow Moutai Co Ltd 'A'	6,264	1,300,324	2.26
LB Group Co Ltd 'A'	11,859	28,543	0.05
Lens Technology Co Ltd 'A'	24,683	73,630	0.13
Liaoning Port Co Ltd 'A'	93,380	22,005	0.04
Lingyi iTech Guangdong Co 'A'	34,777	37,896	0.07
LONGi Green Energy Technology Co Ltd 'A'	37,728	80,734	0.14
Loongson Technology Corp Ltd 'A'	1,662	29,946	0.05
Luxshare Precision Industry Co Ltd 'A'	35,815	198,845	0.34
Luzhou Laojiao Co Ltd 'A'	7,309	124,646	0.22
Mango Excellent Media Co Ltd 'A'	9,224	33,785	0.06
Maxscend Microelectronics Co Ltd 'A'	2,674	32,671	0.06
Meihua Holdings Group Co Ltd 'A'	14,279	19,508	0.03
Metallurgical Corp of China Ltd 'A'	88,604	39,827	0.07
Midea Group Co Ltd 'A'	17,300	177,253	0.31
Midea Group Co Ltd 'H'	4,867	47,336	0.08
Montage Technology Co Ltd 'A'	5,715	52,857	0.09
Muyuan Foods Co Ltd 'A'	27,092	141,853	0.25
Nanjing Iron & Steel Co Ltd 'A'	30,600	19,548	0.03
Nanjing Securities Co Ltd 'A'	18,255	21,534	0.04
NARI Technology Co Ltd 'A'	39,915	137,119	0.24
National Silicon Industry Group Co Ltd 'A'	13,637	34,959	0.06
NAURA Technology Group Co Ltd 'A'	2,611	139,059	0.24
New China Life Insurance Co Ltd 'A'	10,363	70,155	0.12
New China Life Insurance Co Ltd 'H'	15,400	46,787	0.08
New Hope Liuhe Co Ltd 'A'	22,514	27,539	0.05
Ninestar Corp 'A'	7,013	26,909	0.05
Ningbo Deye Technology Co Ltd 'A'	3,253	37,575	0.07
Ningbo Orient Wires & Cables Co Ltd 'A'	3,439	24,616	0.04
Ningbo Sanxing Medical Electric Co Ltd 'A'	7,000	29,329	0.05
Ningbo Tuopu Group Co Ltd 'A'	8,366	55,838	0.10
Ningxia Baofeng Energy Group Co Ltd 'A'	36,402	83,499	0.14
Nongfu Spring Co Ltd 'H' '144A'	33,388	145,923	0.25

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.73% (31 December 2023: 99.93%) (continued)			
China: 60.49% (31 December 2023: 62.97%) (continued)			
OFILM Group Co Ltd 'A'	16,400	26,762	0.05
Oppein Home Group Inc 'A'	2,531	23,767	0.04
Orient Securities Co Ltd/China 'A'	37,024	53,255	0.09
Pangang Group Vanadium Titanium & Resources Co Ltd 'A'	46,238	18,139	0.03
People's Insurance Co Group of China Ltd/The 'A'	47,015	48,798	0.08
People's Insurance Co Group of China Ltd/The 'H'	144,738	72,109	0.13
PetroChina Co Ltd 'A'	107,328	130,697	0.23
PetroChina Co Ltd 'H'	348,990	274,504	0.48
Pharmaron Beijing Co Ltd 'A'	7,379	25,831	0.04
PICC Property & Casualty Co Ltd 'H'	115,351	182,057	0.32
Ping An Bank Co Ltd 'A'	96,444	153,701	0.27
Ping An Insurance Group Co of China Ltd 'A'	53,593	384,345	0.67
Ping An Insurance Group Co of China Ltd 'H'	110,952	657,748	1.14
Pingdingshan Tianan Coal Mining Co Ltd 'A'	12,300	16,788	0.03
Piotech Inc 'A'	1,380	28,886	0.05
Poly Developments and Holdings Group Co Ltd 'A'	59,500	71,807	0.12
Postal Savings Bank of China Co Ltd 'A'	144,354	111,684	0.19
Postal Savings Bank of China Co Ltd 'H' '144A'	131,199	77,355	0.13
Power Construction Corp of China Ltd 'A'	85,581	63,648	0.11
Qinghai Salt Lake Industry Co Ltd 'A'	27,020	60,580	0.11
Range Intelligent Computing Technology Group Co Ltd 'A'	7,100	50,251	0.09
Rockchip Electronics Co Ltd 'A'	2,065	30,957	0.05
Rongsheng Petrochemical Co Ltd 'A'	50,213	61,898	0.11
SAIC Motor Corp Ltd 'A'	38,319	108,357	0.19
Sailun Group Co Ltd 'A'	16,348	31,910	0.06
Sanan Optoelectronics Co Ltd 'A'	24,766	41,055	0.07
Sany Heavy Industry Co Ltd 'A'	42,119	94,548	0.16
Satellite Chemical Co Ltd 'A'	16,770	42,921	0.07
SDIC Capital Co Ltd 'A'	31,885	32,660	0.06
SDIC Power Holdings Co Ltd 'A'	37,043	83,859	0.15
Seres Group Co Ltd 'A'	7,535	136,906	0.24
SF Holding Co Ltd 'A'	23,968	131,568	0.23
SG Micro Corp 'A'	2,379	26,501	0.05
Shaanxi Coal Industry Co Ltd 'A'	48,130	152,490	0.26
Shan Xi Hua Yang Group New Energy Co Ltd 'A'	17,837	17,226	0.03
Shandong Gold Mining Co Ltd 'A'	17,874	55,096	0.10
Shandong Gold Mining Co Ltd 'H' '144A'	12,874	20,816	0.04
Shandong Himile Mechanical Science & Technology Co Ltd 'A'	3,900	26,662	0.05
Shandong Hualu Hengsheng Chemical Co Ltd 'A'	10,464	30,801	0.05
Shandong Linglong Tyre Co Ltd 'A'	7,309	17,960	0.03
Shandong Nanshan Aluminum Co Ltd 'A'	58,111	30,949	0.05
Shandong Sun Paper Industry JSC Ltd 'A'	13,875	28,103	0.05
Shandong Weigao Group Medical Polymer Co Ltd 'H'	41,366	24,496	0.04
Shanghai Baosight Software Co Ltd 'A'	10,754	42,861	0.07
Shanghai Baosight Software Co Ltd 'A'	11,979	19,226	0.03
Shanghai BOCHU Electronic Technology Corp Ltd 'A'	1,016	26,882	0.05
Shanghai Electric Group Co Ltd 'A'	62,833	69,410	0.12
Shanghai Electric Power Co Ltd 'A'	14,018	17,509	0.03
Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	10,449	35,368	0.06
Shanghai International Airport Co Ltd 'A'	6,100	28,375	0.05
Shanghai Lingang Holdings Corp Ltd 'A'	11,924	16,404	0.03
Shanghai M&G Stationery Inc 'A'	4,515	18,604	0.03
Shanghai Pharmaceuticals Holding Co Ltd 'A'	13,770	39,388	0.07
Shanghai Pharmaceuticals Holding Co Ltd 'H'	11,407	18,532	0.03
Shanghai Pudong Development Bank Co Ltd 'A'	146,006	204,645	0.35
Shanghai Putailai New Energy Technology Co Ltd 'A'	10,697	23,182	0.04
Shanghai Rural Commercial Bank Co Ltd 'A'	47,861	55,479	0.10
Shanghai United Imaging Healthcare Co Ltd 'A'	4,093	70,470	0.12
Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	7,700	28,109	0.05
Shanjin International Gold Co Ltd 'A'	13,730	28,745	0.05
Shanxi Coal International Energy Group Co Ltd 'A'	9,888	15,933	0.03
Shanxi Coking Coal Energy Group Co Ltd 'A'	28,216	31,669	0.05
Shanxi Lu'an Environmental Energy Development Co Ltd 'A'	14,869	29,084	0.05
Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	5,972	149,847	0.26
Shenergy Co Ltd 'A'	24,200	31,282	0.05

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.73% (31 December 2023: 99.93%) (continued)			
China: 60.49% (31 December 2023: 62.97%) (continued)			
Shengyi Technology Co Ltd 'A'	12,098	39,632	0.07
Shennan Circuits Co Ltd 'A'	2,562	43,622	0.08
Shenwan Hongyuan Group Co Ltd 'A'	111,848	81,507	0.14
Shenzhen Capchem Technology Co Ltd 'A'	3,634	18,533	0.03
Shenzhen Energy Group Co Ltd 'A'	23,616	20,845	0.04
Shenzhen Goodix Technology Co Ltd 'A'	2,301	25,243	0.04
Shenzhen Inovance Technology Co Ltd 'A'	6,649	53,054	0.09
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	5,992	208,126	0.36
Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	3,868	37,329	0.06
Shenzhen Salubris Pharmaceuticals Co Ltd 'A'	5,586	23,534	0.04
Shenzhen Transsion Holdings Co Ltd 'A'	5,672	73,396	0.13
Shijiazhuang Yiling Pharmaceutical Co Ltd 'A'	8,270	18,035	0.03
Sichuan Chuantou Energy Co Ltd 'A'	24,164	56,777	0.10
Sichuan Kelun Pharmaceutical Co Ltd 'A'	7,925	32,309	0.06
Sichuan Road and Bridge Group Co Ltd 'A'	28,801	28,560	0.05
Sieyuan Electric Co Ltd 'A'	3,775	37,382	0.06
Sinolink Securities Co Ltd 'A'	18,357	21,829	0.04
Sinoma International Engineering Co 'A'	13,000	16,787	0.03
Sinopharm Group Co Ltd 'H'	22,471	61,616	0.11
SooChow Securities Co Ltd 'A'	24,686	26,228	0.05
Southwest Securities Co Ltd 'A'	32,951	20,960	0.04
Spring Airlines Co Ltd 'A'	4,891	38,420	0.07
Sungrow Power Supply Co Ltd 'A'	10,329	103,874	0.18
Sunwoda Electronic Co Ltd 'A'	9,179	27,894	0.05
SUPCON Technology Co Ltd 'A'	3,903	26,406	0.05
Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	8,427	33,517	0.06
Suzhou Maxwell Technologies Co Ltd 'A'	1,350	19,336	0.03
Suzhou TFC Optical Communication Co Ltd 'A'	2,775	34,533	0.06
TBEA Co Ltd 'A'	25,103	43,562	0.08
TCL Technology Group Corp 'A'	93,218	63,868	0.11
TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	20,045	24,218	0.04
Tian Di Science & Technology Co Ltd 'A'	20,500	17,257	0.03
Tianfeng Securities Co Ltd 'A'	43,000	26,240	0.05
Tianqi Lithium Corp 'A'	7,336	32,975	0.06
Tianshan Aluminum Group Co Ltd 'A'	23,069	24,730	0.04
Tianshui Huatian Technology Co Ltd 'A'	15,930	25,192	0.04
TongFu Microelectronics Co Ltd 'A'	7,553	30,401	0.05
Tongkun Group Co Ltd 'A'	11,990	19,272	0.03
Tongling Nonferrous Metals Group Co Ltd 'A'	63,411	27,899	0.05
Tongwei Co Ltd 'A'	22,382	67,407	0.12
TravelSky Technology Ltd 'H'	15,109	20,229	0.04
Trina Solar Co Ltd 'A'	10,894	28,639	0.05
Tsingtao Brewery Co Ltd 'A'	3,462	38,159	0.07
Tsingtao Brewery Co Ltd 'H'	10,750	78,605	0.14
Unigroup Guoxin Microelectronics Co Ltd 'A'	4,207	36,887	0.06
Unisplendour Corp Ltd 'A'	14,243	53,992	0.09
Universal Scientific Industrial Shanghai Co Ltd 'A'	9,100	20,452	0.04
Victory Giant Technology Huizhou Co Ltd 'A'	4,200	24,079	0.04
Wanhua Chemical Group Co Ltd 'A'	15,556	151,184	0.26
Weichai Power Co Ltd 'A'	33,685	62,860	0.11
Weichai Power Co Ltd 'H'	32,540	49,766	0.09
Weihai Guangwei Composites Co Ltd 'A'	4,063	19,176	0.03
Wens Foodstuff Group Co Ltd 'A'	33,099	74,435	0.13
Western Mining Co Ltd 'A'	11,775	25,775	0.04
Western Securities Co Ltd 'A'	22,083	24,515	0.04
Western Superconducting Technologies Co Ltd 'A'	3,172	18,501	0.03
Will Semiconductor Co Ltd Shanghai 'A'	5,980	85,047	0.15
Wingtech Technology Co Ltd 'A'	6,093	32,185	0.06
Wintime Energy Group Co Ltd 'A'	110,260	25,682	0.04
Wuhan Guide Infrared Co Ltd 'A'	21,232	21,488	0.04
Wuliangye Yibin Co Ltd 'A'	19,344	368,989	0.64
WUS Printed Circuit Kunshan Co Ltd 'A'	9,507	51,345	0.09
WuXi AppTec Co Ltd 'A'	12,613	94,561	0.16
WuXi AppTec Co Ltd 'H' '144A'	5,157	37,509	0.07

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.73% (31 December 2023: 99.93%) (continued)			
China: 60.49% (31 December 2023: 62.97%) (continued)			
XCMG Construction Machinery Co Ltd 'A'	58,982	63,710	0.11
Xiamen C & D Inc 'A'	14,622	20,953	0.04
Xiamen Tungsten Co Ltd 'A'	7,060	18,531	0.03
Xinjiang Daqo New Energy Co Ltd 'A'	8,863	29,143	0.05
Yankuang Energy Group Co Ltd 'A'	24,690	47,655	0.08
Yankuang Energy Group Co Ltd 'H'	54,402	62,681	0.11
Yantai Jereh Oilfield Services Group Co Ltd 'A'	5,059	25,490	0.04
Yealink Network Technology Corp Ltd 'A'	6,204	32,619	0.06
Yifeng Pharmacy Chain Co Ltd 'A'	5,970	19,622	0.03
Yihai Kerry Arawana Holdings Co Ltd 'A'	8,042	35,722	0.06
Yonyou Network Technology Co Ltd 'A'	17,012	24,864	0.04
Youngor Fashion Co Ltd 'A'	22,910	27,773	0.05
YTO Express Group Co Ltd 'A'	17,160	33,168	0.06
Yunnan Aluminium Co Ltd 'A'	17,197	31,693	0.05
Yunnan Baiyao Group Co Ltd 'A'	8,832	72,121	0.13
Yunnan Chihong Zinc&Germanium Co Ltd 'A'	25,200	19,119	0.03
Yunnan Energy New Material Co Ltd 'A'	4,787	20,859	0.04
Yunnan Tin Co Ltd 'A'	8,075	15,432	0.03
Yunnan Yuntianhua Co Ltd 'A'	9,031	27,432	0.05
Yutong Bus Co Ltd 'A'	10,900	39,167	0.07
Zangge Mining Co Ltd 'A'	7,817	29,526	0.05
Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	3,000	87,652	0.15
Zhaojin Mining Industry Co Ltd 'H'	25,252	35,629	0.06
Zhejiang China Commodities City Group Co Ltd 'A'	27,202	49,687	0.09
Zhejiang Chint Electrics Co Ltd 'A'	10,600	33,800	0.06
Zhejiang Dahua Technology Co Ltd 'A'	16,376	35,690	0.06
Zhejiang Dingli Machinery Co Ltd 'A'	2,492	21,901	0.04
Zhejiang Expressway Co Ltd 'H'	25,345	18,239	0.03
Zhejiang Huahai Pharmaceutical Co Ltd 'A'	7,236	17,613	0.03
Zhejiang Huayou Cobalt Co Ltd 'A'	8,408	33,511	0.06
Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	6,442	27,992	0.05
Zhejiang Juhua Co Ltd 'A'	13,322	43,768	0.08
Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	8,278	34,687	0.06
Zhejiang Longsheng Group Co Ltd 'A'	16,158	22,647	0.04
Zhejiang NHU Co Ltd 'A'	15,297	45,777	0.08
Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	9,200	29,462	0.05
Zhejiang Supor Co Ltd 'A'	2,616	18,960	0.03
Zhejiang Wanfeng Auto Wheel Co Ltd 'A'	10,500	27,103	0.05
Zhejiang Weiming Environment Protection Co Ltd 'A'	8,365	24,645	0.04
Zhejiang Zheneng Electric Power Co Ltd 'A'	55,475	42,769	0.07
Zheshang Securities Co Ltd 'A'	19,273	32,133	0.06
Zhongji Innolight Co Ltd 'A'	5,619	94,531	0.16
Zhongjin Gold Corp Ltd 'A'	24,114	39,514	0.07
Zhongtai Securities Co Ltd 'A'	34,567	30,934	0.05
Zhuzhou CRRC Times Electric Co Ltd 'A'	4,303	28,087	0.05
Zhuzhou CRRC Times Electric Co Ltd 'H'	8,036	33,932	0.06
Zijin Mining Group Co Ltd 'A'	102,323	210,737	0.37
Zijin Mining Group Co Ltd 'H'	94,421	171,875	0.30
Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	35,243	34,708	0.06
ZTE Corp 'A'	19,966	109,872	0.19
ZTE Corp 'H'	12,451	39,030	0.07
Total China		34,870,097	60.49
Hong Kong: 1.80% (31 December 2023: 2.10%)			
Beijing Enterprises Holdings Ltd	8,192	28,158	0.05
BYD Electronic International Co Ltd	13,207	71,493	0.12
China Merchants Port Holdings Co Ltd	21,755	38,760	0.07
China Overseas Land & Investment Ltd	63,172	100,842	0.18
China Power International Development Ltd	71,789	29,296	0.05
China Resources Beer Holdings Co Ltd	27,020	87,830	0.15
China Resources Pharmaceutical Group Ltd '144A'	31,057	22,789	0.04
China Resources Power Holdings Co Ltd	31,239	75,927	0.13
China Taiping Insurance Holdings Co Ltd	23,833	35,652	0.06
CITIC Ltd	96,646	114,588	0.20

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 97.73% (31 December 2023: 99.93%) (continued)			
Hong Kong: 1.80% (31 December 2023: 2.10%) (continued)			
CSPC Pharmaceutical Group Ltd	135,629	83,459	0.15
Far East Horizon Ltd	32,579	23,780	0.04
Fosun International Ltd	40,456	23,645	0.04
Guangdong Investment Ltd	48,821	42,172	0.07
Hua Hong Semiconductor Ltd '144A'	11,311	31,525	0.05
Lenovo Group Ltd	133,482	173,212	0.30
MMG Ltd	69,331	22,849	0.04
Sinotruk Hong Kong Ltd	11,423	33,528	0.06
Total Hong Kong		1,039,505	1.80
Singapore: 0.04% (31 December 2023: 0.05%)			
BOC Aviation Ltd '144A'	3,397	26,392	0.04
Total Singapore		26,392	0.04
United States: 0.53% (31 December 2023: 0.57%)			
Yum China Holdings Inc	6,330	304,916	0.53
Total United States		304,916	0.53
Total Equities		56,341,406	97.73
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market			
		56,341,406	97.73
Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 0.06% (31 December 2023: 0.00%)			
China: 0.06% (31 December 2023: 0.00%)			
Shanghai RAAS Blood Products Co Ltd 'A'*	32,958	32,413	0.06
Total China		32,413	0.06
Total Equities		32,413	0.06
Total Other Transferable Securities		32,413	0.06
Investment Funds: 0.13% (31 December 2023: 0.01%)			
Ireland: 0.13% (31 December 2023: 0.01%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	75,925	75,925	0.13
Total Ireland		75,925	0.13
Total Investment Funds		75,925	0.13
Total Value of Investments		56,449,744	97.92
Total financial assets at fair value through profit or loss		56,449,744	97.92
Current assets		1,236,697	2.15
Total assets		57,686,441	100.07
Bank overdraft		(21,111)	(0.04)
Current liabilities		(17,060)	(0.03)
Net assets attributable to holders of redeemable participating Shares		57,648,270	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			97.80
Other Transferable Securities			0.06
Other assets			2.14
			100.00

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.95% (31 December 2023: 99.87%)			
Bermuda: 0.32% (31 December 2023: 0.47%)			
Alibaba Health Information Technology Ltd	340,174	145,390	0.32
Total Bermuda		145,390	0.32
Cayman Islands: 56.62% (31 December 2023: 57.84%)			
Alibaba Group Holding Ltd	403,580	4,281,065	9.40
Baidu Inc	135,005	1,437,310	3.16
Bilibili Inc	7,317	133,757	0.29
Geely Automobile Holdings Ltd	374,102	713,729	1.57
JD Health International Inc '144A'	69,014	249,654	0.55
JD.com Inc	152,942	2,677,692	5.88
KE Holdings Inc ADR	29,794	548,805	1.20
Kuaishou Technology '144A'	145,167	772,749	1.70
Li Auto Inc	73,301	886,547	1.95
NetEase Inc	50,565	900,909	1.98
New Oriental Education & Technology Group Inc	36,083	227,379	0.50
NIO Inc	90,183	404,016	0.89
Sunny Optical Technology Group Co Ltd	30,041	266,264	0.58
Tencent Holdings Ltd	90,512	4,858,891	10.67
Tencent Music Entertainment Group ADR	29,033	329,525	0.72
Trip.com Group Ltd	38,301	2,662,556	5.85
Xiaomi Corp '144A'	937,619	4,164,285	9.15
XPeng Inc	44,180	265,321	0.58
Total Cayman Islands		25,780,454	56.62
China: 41.21% (31 December 2023: 39.87%)			
360 Security Technology Inc 'A'	125,322	176,678	0.39
Avary Holding Shenzhen Co Ltd 'A'	14,716	73,124	0.16
Beijing Kingsoft Office Software Inc 'A'	4,416	172,267	0.38
Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	16,713	160,403	0.35
BOE Technology Group Co Ltd 'A'	382,076	228,470	0.50
BYD Co Ltd 'A'	24,972	961,463	2.11
BYD Co Ltd 'H'	47,947	1,645,571	3.61
China Greatwall Technology Group Co Ltd 'A'	18,300	36,318	0.08
China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	65,500	124,460	0.27
China National Software & Service Co Ltd 'A'	10,800	68,685	0.15
China Three Gorges Renewables Group Co Ltd 'A'	337,457	200,870	0.44
China United Network Communications Ltd 'A'	285,429	206,447	0.45
China Yangtze Power Co Ltd 'A'	401,667	1,616,734	3.55
Contemporary Amperex Technology Co Ltd 'A'	78,826	2,856,052	6.27
East Money Information Co Ltd 'A'	229,056	805,588	1.77
Eoptolink Technology Inc Ltd 'A'	5,349	84,211	0.19
Eve Energy Co Ltd 'A'	34,063	216,864	0.48
Flat Glass Group Co Ltd 'A'	32,288	86,597	0.19
Foxconn Industrial Internet Co Ltd 'A'	180,091	527,406	1.16
Ganfeng Lithium Group Co Ltd 'A'	29,974	142,939	0.31
GigaDevice Semiconductor Inc 'A'	9,819	142,841	0.31
GoerTek Inc 'A'	36,076	126,830	0.28
Gotion High-tech Co Ltd 'A'	33,314	96,291	0.21
Gree Electric Appliances Inc of Zhuhai 'A'	14,800	91,624	0.20
Hangzhou First Applied Material Co Ltd 'A'	22,847	46,058	0.10
Hithink RoyalFlush Information Network Co Ltd 'A'	4,477	175,323	0.39
Huizhou Desay Sv Automotive Co Ltd 'A'	8,925	133,860	0.29
Hygon Information Technology Co Ltd 'A'	11,943	243,675	0.54
IEIT Systems Co Ltd 'A'	18,842	133,150	0.29
Iflytek Co Ltd 'A'	13,256	87,248	0.19
Imeik Technology Development Co Ltd 'A'	2,308	57,374	0.13
Isoftstone Information Technology Group Co Ltd 'A'	13,500	107,959	0.24
JA Solar Technology Co Ltd 'A'	49,230	92,204	0.20
JCET Group Co Ltd 'A'	10,435	58,077	0.13
Jinko Solar Co Ltd 'A'	182,096	176,354	0.39
Kuang-Chi Technologies Co Ltd 'A'	34,000	221,372	0.49

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.95% (31 December 2023: 99.87%) (continued)			
China: 41.21% (31 December 2023: 39.87%) (continued)			
Kunlun Tech Co Ltd 'A'	21,524	112,817	0.25
Lens Technology Co Ltd 'A'	84,659	252,541	0.55
Lingyi iTech Guangdong Co 'A'	88,181	96,090	0.21
LONGi Green Energy Technology Co Ltd 'A'	140,515	300,686	0.66
Loongson Technology Corp Ltd 'A'	1,921	34,613	0.08
Mango Excellent Media Co Ltd 'A'	31,920	116,915	0.26
Maxscend Microelectronics Co Ltd 'A'	9,861	120,484	0.26
Midea Group Co Ltd 'A'	19,599	200,809	0.44
National Silicon Industry Group Co Ltd 'A'	51,031	130,818	0.29
NAURA Technology Group Co Ltd 'A'	8,074	430,012	0.94
Ningbo Deye Technology Co Ltd 'A'	3,400	39,273	0.09
OFILM Group Co Ltd 'A'	55,600	90,729	0.20
Piotech Inc 'A'	4,950	103,612	0.23
Qinghai Salt Lake Industry Co Ltd 'A'	96,782	216,990	0.48
SDIC Power Holdings Co Ltd 'A'	74,049	167,635	0.37
Seres Group Co Ltd 'A'	8,800	159,890	0.35
SF Holding Co Ltd 'A'	40,250	220,946	0.49
SG Micro Corp 'A'	3,453	38,464	0.08
Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	11,100	37,572	0.08
Shanghai United Imaging Healthcare Co Ltd 'A'	13,781	237,270	0.52
Shenzhen Inovance Technology Co Ltd 'A'	22,935	183,005	0.40
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	21,160	734,972	1.61
Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	5,823	56,196	0.12
Sichuan Chuantou Energy Co Ltd 'A'	33,159	77,912	0.17
Sieyuan Electric Co Ltd 'A'	5,603	55,484	0.12
Sungrow Power Supply Co Ltd 'A'	36,437	366,429	0.81
Suzhou TFC Optical Communication Co Ltd 'A'	4,590	57,119	0.13
TBEA Co Ltd 'A'	33,305	57,795	0.13
TCL Technology Group Corp 'A'	118,329	81,073	0.18
TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	68,015	82,176	0.18
Tianqi Lithium Corp 'A'	27,439	123,338	0.27
Tongwei Co Ltd 'A'	61,820	186,180	0.41
Trina Solar Co Ltd 'A'	40,484	106,428	0.23
Unigroup Guoxin Microelectronics Co Ltd 'A'	6,011	52,704	0.12
Will Semiconductor Co Ltd Shanghai 'A'	19,526	277,696	0.61
Xinjiang Daqo New Energy Co Ltd 'A'	33,104	108,851	0.24
Yealink Network Technology Corp Ltd 'A'	8,166	42,935	0.09
Zangge Mining Co Ltd 'A'	11,124	42,017	0.09
Zhejiang Chint Electrics Co Ltd 'A'	39,919	127,290	0.28
Zhejiang Dahua Technology Co Ltd 'A'	53,965	117,611	0.26
Zhejiang Huayou Cobalt Co Ltd 'A'	30,865	123,014	0.27
Zhongji Innolight Co Ltd 'A'	10,553	177,539	0.39
Zhuzhou CRRC Times Electric Co Ltd 'A'	5,723	37,356	0.08
Total China		18,764,673	41.21
Hong Kong: 1.80% (31 December 2023: 1.69%)			
BYD Electronic International Co Ltd	47,511	257,191	0.57
Lenovo Group Ltd	431,823	560,352	1.23
Total Hong Kong		817,543	1.80
Total Equities		45,508,060	99.95

Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.95% (31 December 2023: 99.87%) (continued)			
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		45,508,060	99.95
Investment Funds: 0.09% (31 December 2023: 0.03%)			
Ireland: 0.09% (31 December 2023: 0.03%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	42,248	42,248	0.09
Total Ireland		42,248	0.09
Total Investment Funds		42,248	0.09
Total Value of Investments		45,550,308	100.04
Total financial assets at fair value through profit or loss		45,550,308	100.04
Current assets		218	0.00
Total assets		45,550,526	100.04
Bank overdraft		(5)	(0.00)
Current liabilities		(19,089)	(0.04)
Net assets attributable to holders of redeemable participating Shares		45,531,432	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			100.00
			100.00

Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.97% (31 December 2023: 99.68%)			
Australia: 1.66% (31 December 2023: 1.95%)			
ALS Ltd	1,756	16,395	0.00
ANZ Group Holdings Ltd	44,952	794,316	0.10
Aristocrat Leisure Ltd	12,952	548,187	0.07
BHP Group Ltd	57,048	1,396,938	0.17
Brambles Ltd	115	1,370	0.00
CAR Group Ltd	171	3,815	0.00
Charter Hall Group (REIT)	66	586	0.00
Cochlear Ltd	363	65,150	0.01
Coles Group Ltd	32,083	375,230	0.05
Commonwealth Bank of Australia	18,825	1,786,181	0.22
Computershare Ltd	3,469	72,918	0.01
CSL Ltd	6,370	1,110,533	0.14
Evolution Mining Ltd	13,460	40,085	0.01
Fortescue Ltd	22,216	251,026	0.03
Goodman Group (REIT)	31,004	684,141	0.08
Insurance Australia Group Ltd	6,574	34,434	0.00
JB Hi-Fi Ltd	1,141	65,473	0.01
Liontown Resources Ltd	4,016	1,305	0.00
Lottery Corp Ltd/The	267	817	0.00
Macquarie Group Ltd	5,554	762,191	0.09
Medibank Pvt Ltd	12,905	30,282	0.00
Mineral Resources Ltd	15	318	0.00
National Australia Bank Ltd	38,438	882,927	0.11
NEXTDC Ltd	54	504	0.00
Northern Star Resources Ltd	2,158	20,629	0.00
Origin Energy Ltd	6,667	44,993	0.01
Pilbara Minerals Ltd	5,262	7,135	0.00
Pro Medicus Ltd	153	23,694	0.00
Qantas Airways Ltd	4,186	23,248	0.00
QBE Insurance Group Ltd	36,662	435,820	0.05
Qube Holdings Ltd	336	826	0.00
Rio Tinto Ltd	5,086	369,876	0.05
Santos Ltd	82,550	341,416	0.04
Scentre Group (REIT)	16,136	34,267	0.00
SEEK Ltd	1,511	21,115	0.00
South32 Ltd	23,037	48,495	0.01
Star Entertainment Grp Ltd/The	56,306	6,624	0.00
Steadfast Group Ltd	4,802	17,244	0.00
Stockland (REIT)	5,845	17,371	0.00
Suncorp Group Ltd	4,535	53,376	0.01
Transurban Group	83,287	690,475	0.08
Treasury Wine Estates Ltd	4,913	34,464	0.00
Wesfarmers Ltd	16,910	748,897	0.09
Westpac Banking Corp	48,422	968,956	0.12
WiseTech Global Ltd	193	14,466	0.00
Woodside Energy Group Ltd	28,197	429,465	0.05
Woolworths Group Ltd	20,265	382,555	0.05
Total Australia		13,660,529	1.66
Austria: 0.01% (31 December 2023: 0.00%)			
Erste Group Bank AG	1,585	97,915	0.01
Total Austria		97,915	0.01
Belgium: 0.17% (31 December 2023: 0.19%)			
Anheuser-Busch InBev SA/NV	11,615	580,301	0.07
Groupe Bruxelles Lambert NV	9,331	638,173	0.08
KBC Group NV	636	49,089	0.01
Titan Cement International SA	1,227	51,075	0.01
UCB SA	237	47,167	0.00
Total Belgium		1,365,805	0.17

Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Bermuda: 0.13% (31 December 2023: 0.17%)			
Aegon Ltd	4,904	29,046	0.00
Alibaba Health Information Technology Ltd	17,825	7,618	0.00
Alibaba Pictures Group Ltd	81,160	4,963	0.00
Arch Capital Group Ltd	4,434	409,480	0.05
Beijing Enterprises Water Group Ltd	1,322	427	0.00
Brilliance China Automotive Holdings Ltd	60,000	29,506	0.01
China Ruyi Holdings Ltd	21,179	6,680	0.00
COSCO SHIPPING Ports Ltd	41,752	24,725	0.00
Credicorp Ltd	2,236	409,903	0.05
Everest Group Ltd	141	51,107	0.01
Hopson Development Holdings Ltd	37,400	14,974	0.00
Huabao International Holdings Ltd	16,684	4,532	0.00
Jardine Matheson Holdings Ltd	654	26,794	0.00
Luye Pharma Group Ltd '144A'	13,618	3,804	0.00
Nine Dragons Paper Holdings Ltd	25,520	10,349	0.00
RenaissanceRe Holdings Ltd	204	50,757	0.01
Shenzhen International Holdings Ltd	7,843	7,320	0.00
United Energy Group Ltd	141,114	6,449	0.00
Total Bermuda		1,098,434	0.13
Brazil: 0.36% (31 December 2023: 0.70%)			
Allos SA	18,958	55,574	0.01
Alpargatas SA - Preference 0%	11,185	11,515	0.00
Alupar Investimento SA (Units)	6,280	26,857	0.00
Ambev SA	36,400	69,172	0.01
Atacadao SA	6,028	5,298	0.00
Auren Energia SA	27,625	39,216	0.01
Automob Participacoes SA	14,865	818	0.00
B3 SA - Brasil Bolsa Balcao	13,800	23,053	0.00
Banco Bradesco SA - Preference 0%	10,341	19,350	0.00
Banco BTG Pactual SA (Units)	9,862	43,421	0.01
Banco do Brasil SA	10,341	40,458	0.01
Bradespar SA - Preference 0%	26,213	70,350	0.01
Braskem SA - Preference 0%	7,838	14,692	0.00
BRF SA	6,206	25,476	0.00
Caixa Seguridade Participacoes S/A	19,300	44,518	0.01
CCR SA	38,465	63,321	0.01
Centrais Eletricas Brasileiras SA	4,277	23,629	0.00
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	331	4,742	0.00
Cia Energetica de Minas Gerais - Preference 0%	17,280	31,076	0.00
Cia Paranaense de Energia - Copel	4,302	5,738	0.00
Cia Paranaense de Energia - Copel - Preference 0%	47,859	70,884	0.01
Cia Siderurgica Nacional SA	15,417	22,110	0.00
Cosan SA	12,664	16,727	0.00
CSN Mineracao SA	23,799	19,839	0.00
Embraer SA	5,143	46,778	0.01
Energisa S/A	3,772	22,273	0.00
Eneva SA	29,581	50,420	0.01
Engie Brasil Energia SA	8,547	49,114	0.01
Equatorial Energia SA	5,791	25,684	0.00
Gerdau SA - Preference 0%	15,543	45,639	0.01
GPS Participacoes e Empreendimentos SA '144A'	7,591	17,178	0.00
Grupo Mateus SA	24,014	24,839	0.00
Hapvida Participacoes e Investimentos S/A '144A'	31,612	11,411	0.00
Hypera SA	8,226	24,087	0.00
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	4,374	9,048	0.00
Isa Energia Brasil sa - Preference 0%	4,894	18,228	0.00
Itau Unibanco Holding SA - Preference 0%	15,046	74,842	0.01
JBS S/A	7,750	45,538	0.01
Klabin SA	18,856	70,811	0.01
Localiza Rent a Car SA	6,133	31,966	0.00
Lojas Renner SA	9,723	19,075	0.00
M Dias Branco SA	2,494	8,094	0.00
Magazine Luiza SA	3,916	4,120	0.00
Marfrig Global Foods SA	13,200	36,387	0.01

Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Brazil: 0.36% (31 December 2023: 0.70%) (continued)			
Metalurgica Gerdau SA - Preference 0%	27,375	45,419	0.01
Multipan Empreendimentos Imobiliarios SA	1,306	4,456	0.00
Natura & Co Holding SA	6,650	13,735	0.00
Neoenergia SA	1,548	4,738	0.00
Petroleo Brasileiro SA	35,923	229,161	0.03
Petroleo Brasileiro SA - Preference 0%	76,841	450,136	0.06
Porto Seguro SA	4,572	27,049	0.00
PRIO SA/Brazil	6,274	40,775	0.01
Raia Drogasil SA	3,470	12,357	0.00
Rede D'Or Sao Luiz SA '144A'	6,434	26,474	0.00
Rumo SA	7,680	22,178	0.00
Santos Brasil Participacoes SA	20,200	42,932	0.01
Sao Martinho S/A	2,527	9,514	0.00
Sendas Distribuidora S/A	11,373	10,364	0.00
SLC Agricola SA	14,290	40,479	0.01
Smartfit Escola de Ginastica e Danca SA	4,397	12,071	0.00
Smartfit Escola de Ginastica e Danca SA (Right)	56	8	0.00
Suzano SA	2,506	25,061	0.00
Telefonica Brasil SA	4,570	34,598	0.01
TIM SA/Brazil	7,832	18,357	0.00
TOTVS SA	4,123	17,852	0.00
Transmissora Alianca de Energia Eletrica S/A (Units)	12,440	66,168	0.01
Ultrapar Participacoes SA	8,040	20,667	0.00
Unipar Carbocloro SA - Preference 0%	1,689	13,063	0.00
Usinas Siderurgicas de Minas Gerais S/A Usiminas	7,526	6,481	0.00
Usinas Siderurgicas de Minas Gerais S/A Usiminas - Preference 0%	13,713	11,809	0.00
Vale SA	39,675	350,327	0.04
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	13,511	10,388	0.00
Vibra Energia SA	7,278	21,017	0.00
WEG SA	603	5,151	0.00
Total Brazil		2,976,151	0.36
Canada: 2.30% (31 December 2023: 2.43%)			
Agnico Eagle Mines Ltd (Units)	6,267	490,048	0.06
Alimentation Couche-Tard Inc	5,769	319,778	0.04
Bank of Montreal	5,291	513,392	0.06
Bank of Nova Scotia/The	7,762	416,597	0.05
Barrick Gold Corp	26,610	412,417	0.05
Brookfield Asset Management Ltd	1,008	54,640	0.01
Brookfield Corp - Class A	19,552	1,123,201	0.14
Cameco Corp	3,584	184,184	0.02
Canadian Imperial Bank of Commerce	9,017	570,099	0.07
Canadian National Railway Co	4,757	482,812	0.06
Canadian Natural Resources Ltd	25,163	776,481	0.09
Canadian Pacific Kansas City Ltd	9,640	697,630	0.09
Cenovus Energy Inc	20,372	308,654	0.04
CGI Inc	4,441	485,663	0.06
Constellation Software Inc/Canada	291	899,367	0.11
Dollarama Inc	529	51,598	0.01
Enbridge Inc	18,599	788,990	0.10
Fairfax Financial Holdings Ltd	294	408,845	0.05
Fortis Inc/Canada	7,088	294,373	0.04
Franco-Nevada Corp	3,506	411,788	0.05
George Weston Ltd	6	933	0.00
Hydro One Ltd '144A'	32	985	0.00
Imperial Oil Ltd	18	1,109	0.00
Intact Financial Corp	1,859	338,309	0.04
Loblaw Cos Ltd	160	21,045	0.00
Magna International Inc (Units)	348	14,538	0.00
Manulife Financial Corp	16,960	520,758	0.06
Metro Inc/CN	20	1,254	0.00
National Bank of Canada	5,501	501,218	0.06
Nutrien Ltd	7,952	355,634	0.04
Pembina Pipeline Corp	8,409	310,529	0.04
Restaurant Brands International Inc	5,604	365,067	0.04
Royal Bank of Canada	11,784	1,420,112	0.17

Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Canada: 2.30% (31 December 2023: 2.43%) (continued)			
Shopify Inc - Class A	13,308	1,415,653	0.17
South Bow Corp	1,702	40,142	0.00
Sun Life Financial Inc	994	58,989	0.01
Suncor Energy Inc	19,867	708,787	0.09
TC Energy Corp	11,276	525,226	0.06
Teck Resources Ltd	6,191	250,877	0.03
Thomson Reuters Corp	1,282	205,751	0.03
Toronto-Dominion Bank/The	14,228	757,106	0.09
Tourmaline Oil Corp	8,574	396,567	0.05
Waste Connections Inc	3,201	548,858	0.07
Wheaton Precious Metals Corp	7,366	414,396	0.05
Total Canada		18,864,400	2.30
Cayman Islands: 1.71% (31 December 2023: 1.75%)			
3SBio Inc '144A'	17,122	13,402	0.00
AAC Technologies Holdings Inc	3,008	14,521	0.00
Advanced Energy Solution Holding Co Ltd	2,121	73,753	0.01
Airtac International Group	189	4,866	0.00
Akeso Inc '144A'	3,202	25,021	0.00
Alchip Technologies Ltd	370	37,018	0.01
Alibaba Group Holding Ltd	184,081	1,952,680	0.24
Angelalign Technology Inc '144A'	1,848	14,012	0.00
ANTA Sports Products Ltd	30,138	302,042	0.04
ASMPT Ltd	1,044	10,067	0.00
Autohome Inc ADR	304	7,889	0.00
Baidu Inc	31,960	340,257	0.04
BeiGene Ltd	1,600	35,093	0.01
BeiGene Ltd	2,234	31,405	0.01
Bilibili Inc	1,542	28,188	0.00
Blue Moon Group Holdings Ltd '144A'	1,935	772	0.00
Bosideng International Holdings Ltd	4,704	2,350	0.00
C&D International Investment Group Ltd	11,718	19,701	0.00
Chailease Holding Co Ltd	3,356	11,567	0.00
China Conch Venture Holdings Ltd	2,601	2,237	0.00
China Feihe Ltd '144A'	42,000	29,467	0.00
China Hongqiao Group Ltd	32,356	48,984	0.01
China Literature Ltd '144A'	3,971	12,882	0.00
China Mengniu Dairy Co Ltd	4,439	10,035	0.00
China Resources Building Materials Technology Holdings Ltd	8,284	1,696	0.00
China Resources Land Ltd	21,806	63,302	0.01
China State Construction International Holdings Ltd	16,000	25,253	0.00
CK Hutchison Holdings Ltd	60,738	324,492	0.04
Country Garden Services Holdings Co Ltd	7,481	5,316	0.00
Daqo New Energy Corp ADR	255	4,957	0.00
East Buy Holding Ltd '144A'	1,885	4,363	0.00
ENN Energy Holdings Ltd	4,965	35,697	0.01
ESR Group Ltd '144A'	9,064	13,932	0.00
FIT Hon Teng Ltd '144A'	16,613	7,806	0.00
Full Truck Alliance Co Ltd ADR	3,153	34,115	0.01
GCL Technology Holdings Ltd	90,561	12,591	0.00
GDS Holdings Ltd	4,209	12,354	0.00
Geely Automobile Holdings Ltd	39,000	74,406	0.01
Genscript Biotech Corp	6,362	8,059	0.00
Giant Biogene Holding Co Ltd '144A'	915	5,878	0.00
Greentown China Holdings Ltd	18,386	21,918	0.00
H World Group Ltd	5,720	19,145	0.00
Haidilao International Holding Ltd '144A'	11,571	23,684	0.00
Hansoh Pharmaceutical Group Co Ltd '144A'	2,719	6,049	0.00
Hengan International Group Co Ltd	22,500	65,027	0.01
HUTCHMED China Ltd	6,653	19,313	0.00
Hygeia Healthcare Holdings Co Ltd '144A'	1,807	3,317	0.00
Innovent Biologics Inc '144A'	7,729	36,417	0.01
iQIYI Inc ADR	2,629	5,284	0.00
J&T Global Express Ltd	33,210	26,207	0.00
JD Health International Inc '144A'	1,673	6,052	0.00

Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Cayman Islands: 1.71% (31 December 2023: 1.75%) (continued)			
JD.com Inc	37,052	648,702	0.08
Jinxin Fertility Group Ltd '144A'	26,757	9,266	0.00
Jiumaoju International Holdings Ltd '144A'	4,135	1,826	0.00
JOYY Inc ADR	824	34,484	0.01
Kanzhun Ltd ADR	1,550	21,390	0.00
KE Holdings Inc ADR	2,343	43,158	0.01
Kingboard Holdings Ltd	11,776	28,319	0.00
Kingboard Laminates Holdings Ltd	6,525	6,056	0.00
Kingdee International Software Group Co Ltd	14,848	16,305	0.00
Kingsoft Corp Ltd	2,863	12,402	0.00
Kuaishou Technology '144A'	66,324	353,054	0.04
Lee & Man Paper Manufacturing Ltd	80,134	24,862	0.00
Li Auto Inc	5,656	68,407	0.01
Li Ning Co Ltd	31,311	66,347	0.01
Longfor Group Holdings Ltd '144A'	15,232	19,609	0.00
Lufax Holding Ltd ADR	1,011	2,416	0.00
Meituan '144A'	65,882	1,286,611	0.16
Microport Scientific Corp	16,393	13,485	0.00
MINISO Group Holding Ltd	3,389	20,527	0.00
Minth Group Ltd	7,190	13,995	0.00
NetEase Inc	30,899	550,523	0.07
New Oriental Education & Technology Group Inc	6,986	44,023	0.01
Nexteer Automotive Group Ltd	15,714	6,716	0.00
NIO Inc	5,969	26,741	0.00
NU Holdings Ltd/Cayman Islands	34,391	356,291	0.04
Parade Technologies Ltd	436	10,200	0.00
PDD Holdings Inc ADR	7,720	748,763	0.09
Ping An Healthcare and Technology Co Ltd '144A'	4,547	3,629	0.00
Pop Mart International Group Ltd '144A'	3,938	45,449	0.01
Qifu Technology Inc ADR	274	10,516	0.00
RLX Technology Inc ADR	5,313	11,476	0.00
Sands China Ltd	5,049	13,585	0.00
Seazen Group Ltd	47,306	11,084	0.00
SenseTime Group Inc '144A'	108,723	20,855	0.00
Shenzhou International Group Holdings Ltd	2,638	21,055	0.00
Silergy Corp	1,488	18,314	0.00
Sino Biopharmaceutical Ltd	14,319	5,899	0.00
SITC International Holdings Co Ltd	4,875	12,991	0.00
Smoores International Holdings Ltd '144A'	11,281	19,315	0.00
Sunny Optical Technology Group Co Ltd	2,264	20,067	0.00
Super Hi International Holding Ltd	3,699	10,476	0.00
TAL Education Group ADR	1,962	19,659	0.00
Tencent Holdings Ltd	68,268	3,664,782	0.45
Tencent Music Entertainment Group ADR	3,044	34,549	0.01
Tingyi Cayman Islands Holding Corp	24,000	31,267	0.01
Tongcheng Travel Holdings Ltd	1,141	2,673	0.00
Topsports International Holdings Ltd '144A'	1,571	603	0.00
Trip.com Group Ltd	9,317	647,686	0.08
Uni-President China Holdings Ltd	37,000	37,200	0.01
Vipshop Holdings Ltd ADR	1,061	14,292	0.00
Want Want China Holdings Ltd	62,000	36,396	0.01
Weibo Corp ADR	2,625	25,069	0.00
Wuxi Biologics Cayman Inc '144A'	15,142	34,230	0.01
Xiaomi Corp '144A'	194,065	861,909	0.11
Xinyi Solar Holdings Ltd	9,970	4,030	0.00
XPeng Inc	5,909	35,486	0.01
Xtep International Holdings Ltd	9,410	6,832	0.00
Yadea Group Holdings Ltd '144A'	8,495	14,151	0.00
Yihai International Holding Ltd	2,818	5,471	0.00
Zai Lab Ltd	7,482	20,131	0.00
Zhen Ding Technology Holding Ltd	3,194	11,691	0.00
Zhongsheng Group Holdings Ltd	286	514	0.00
ZJLD Group Inc '144A'	19,220	16,800	0.00
Total Cayman Islands		14,079,449	1.71

Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Chile: 0.05% (31 December 2023: 0.03%)			
Aguas Andinas SA	988,264	297,615	0.04
Cia Sud Americana de Vapores SA	113,421	6,124	0.00
Colbun SA	67,184	8,309	0.00
Latam Airlines Group SA	2,453,157	33,867	0.01
Sociedad Quimica y Minera de Chile SA - Preference - Class B 0%	839	30,877	0.00
Total Chile		376,792	0.05
China: 1.25% (31 December 2023: 1.14%)			
ADAMA Ltd 'A'	1,900	1,729	0.00
Addsino Co Ltd 'A'	36,700	36,542	0.01
Agricultural Bank of China Ltd 'A'	400	291	0.00
Agricultural Bank of China Ltd 'H'	285,000	162,534	0.02
Air China Ltd 'H'	87,820	58,223	0.01
All Winner Technology Co Ltd 'A'	400	2,112	0.00
Alpha Group 'A'	7,700	9,072	0.00
Aluminum Corp of China Ltd 'H'	51,689	29,877	0.01
An Hui Wenergy Co Ltd 'A'	8,700	9,374	0.00
Angang Steel Co Ltd 'A'	83,700	27,362	0.01
Anhui Conch Cement Co Ltd 'A'	800	2,591	0.00
Anhui Conch Cement Co Ltd 'H'	11,606	29,703	0.01
Anhui Expressway Co Ltd 'A'	2,200	5,289	0.00
Anhui Expressway Co Ltd 'H'	20,882	28,818	0.01
Anhui Gujing Distillery Co Ltd	500	7,210	0.00
Anhui Gujing Distillery Co Ltd 'A'	400	9,442	0.00
Anhui Jianghuai Automobile Group Corp Ltd 'A'	3,100	15,835	0.00
Anhui Xinhua Media Co Ltd 'A'	2,200	2,200	0.00
Autel Intelligent Technology Corp Ltd 'A'	1,283	6,844	0.00
BAIC BluePark New Energy Technology Co Ltd 'A'	6,600	7,192	0.00
Bank of China Ltd 'H'	1,552,701	793,548	0.10
Bank of Communications Co Ltd 'H'	51,223	42,137	0.01
BBMG Corp 'A'	10,700	2,594	0.00
BBMG Corp 'H'	123,000	12,667	0.00
Beijing Capital Development Co Ltd 'A'	18,100	6,484	0.00
Beijing Capital International Airport Co Ltd 'H'	30,218	10,892	0.00
Beijing Dabeinong Technology Group Co Ltd 'A'	42,300	24,948	0.00
Beijing E-Hualu Information Technology Co Ltd 'A'	4,700	14,981	0.00
Beijing Jetsen Technology Co Ltd 'A'	16,400	13,113	0.00
Beijing Jingneng Clean Energy Co Ltd 'H'	1,503,112	373,460	0.05
Beijing Jingneng Power Co Ltd 'A'	13,800	6,617	0.00
Beijing Orient National Communication Science & Technology Co Ltd 'A'	8,300	10,627	0.00
Beijing Shunxin Agriculture Co Ltd 'A'	1,300	3,448	0.00
Beijing SL Pharmaceutical Co Ltd 'A'	8,800	8,954	0.00
Beijing Urban Construction Investment & Development Co Ltd 'A'	5,900	4,099	0.00
Beijing Yuanliu Hongyuan Electronic Technology Co Ltd 'A'	700	3,454	0.00
Beijing Zhong Ke San Huan High-Tech Co Ltd 'A'	2,200	3,108	0.00
Bestechnic Shanghai Co Ltd 'A'	841	37,272	0.01
BOE Technology Group Co Ltd	8,100	2,836	0.00
BYD Co Ltd 'A'	4,700	180,958	0.02
BYD Co Ltd 'H'	5,022	172,358	0.02
C&S Paper Co Ltd 'A'	4,700	4,360	0.00
Cambricon Technologies Corp Ltd 'A'	441	39,526	0.01
CanSino Biologics Inc 'A'	1,206	10,029	0.00
CanSino Biologics Inc 'H' '144A'	941	3,816	0.00
CECEP Solar Energy Co Ltd 'A'	41,900	27,167	0.01
CECEP Wind-Power Corp 'A'	17,400	7,513	0.00
Central China Securities Co Ltd 'H'	59,000	13,064	0.00
CETC Cyberspace Security Technology Co Ltd 'A'	2,700	5,976	0.00
CGN Power Co Ltd 'H' '144A'	73,991	27,147	0.01
Chengdu XGimi Technology Co Ltd 'A'	883	11,789	0.00
China Animal Husbandry Industry Co Ltd 'A'	6,800	6,215	0.00
China Bohai Bank Co Ltd 'H' '144A'	3,619	415	0.00
China Cinda Asset Management Co Ltd 'H'	12,939	2,115	0.00
China CITIC Financial Asset Management Co Ltd 'H' '144A'	136,000	11,380	0.00
China Coal Energy Co Ltd 'H'	23,508	28,114	0.01
China Construction Bank Corp 'H'	1,331,195	1,110,482	0.14

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
China: 1.25% (31 December 2023: 1.14%) (continued)			
China Eastern Airlines Corp Ltd 'A'	2,300	1,253	0.00
China Eastern Airlines Corp Ltd 'H'	202,747	67,600	0.01
China Enterprise Co Ltd 'A'	16,000	6,124	0.00
China Galaxy Securities Co Ltd 'A'	9,000	18,671	0.00
China Galaxy Securities Co Ltd 'H'	31,500	28,751	0.01
China Grand Automotive Services Group Co Ltd 'A'	33,400	887	0.00
China International Capital Corp Ltd 'A'	600	2,753	0.00
China International Capital Corp Ltd 'H' '144A'	13,600	22,445	0.00
China Life Insurance Co Ltd 'H'	54,527	103,046	0.01
China Longyuan Power Group Corp Ltd 'H'	21,495	17,820	0.00
China Merchants Bank Co Ltd 'H'	86,503	445,437	0.06
China Minsheng Banking Corp Ltd 'A'	6,200	3,488	0.00
China National Accord Medicines Corp Ltd	17,400	32,099	0.01
China National Building Material Co Ltd 'H'	7,002	3,191	0.00
China Oilfield Services Ltd 'A'	10,500	21,811	0.00
China Pacific Insurance Group Co Ltd 'A'	11,300	52,456	0.01
China Pacific Insurance Group Co Ltd 'H'	3,799	12,324	0.00
China Petroleum & Chemical Corp 'A'	7,000	6,369	0.00
China Petroleum & Chemical Corp 'H'	2,436	1,395	0.00
China Railway Signal & Communication Corp Ltd 'H' '144A'	1,223	546	0.00
China Reinsurance Group Corp 'H'	369,000	41,328	0.01
China Resources Boya Bio-pharmaceutical Group Co Ltd 'A'	800	3,300	0.00
China Shenhua Energy Co Ltd 'A'	2,900	17,175	0.00
China Shenhua Energy Co Ltd 'H'	6,413	27,739	0.01
China Southern Airlines Co Ltd 'H'	121,851	64,001	0.01
China Southern Power Grid Technology Co Ltd 'A'	2,641	11,544	0.00
China Tourism Group Duty Free Corp Ltd 'A'	100	913	0.00
China Tourism Group Duty Free Corp Ltd 'H' '144A'	2,900	19,824	0.00
China Tower Corp Ltd 'H' '144A'	35,078	5,058	0.00
China Vanke Co Ltd 'A'	2,700	2,670	0.00
China Vanke Co Ltd 'H'	27,600	18,796	0.00
China West Construction Group Co Ltd 'A'	11,800	10,576	0.00
Chinese Universe Publishing and Media Group Co Ltd 'A'	200	342	0.00
Chongqing Changan Automobile Co Ltd 'A'	10,700	4,959	0.00
Chongqing Department Store Co Ltd 'A'	300	1,195	0.00
Cinda Real Estate Co Ltd 'A'	16,600	9,406	0.00
CITIC Securities Co Ltd 'A'	8,100	32,184	0.01
CITIC Securities Co Ltd 'H'	606	1,666	0.00
CMOC Group Ltd 'H'	40,934	27,665	0.01
CMST Development Co Ltd 'A'	2,500	2,173	0.00
COFCO Sugar Holding Co Ltd 'A'	1,700	2,364	0.00
Contemporary Amperex Technology Co Ltd 'A'	200	7,246	0.00
COSCO SHIPPING Development Co Ltd 'H'	1,214	163	0.00
COSCO SHIPPING Energy Transportation Co Ltd 'H'	20,218	16,189	0.00
COSCO SHIPPING Holdings Co Ltd 'H'	8,366	13,785	0.00
CRRC Corp Ltd 'H'	1,223	789	0.00
CSG Holding Co Ltd	70,900	20,810	0.00
CSPC Innovation Pharmaceutical Co Ltd 'A'	1,720	6,230	0.00
Daan Gene Co Ltd 'A'	7,900	6,112	0.00
Datang International Power Generation Co Ltd 'H'	32,242	5,977	0.00
Dian Diagnostics Group Co Ltd 'A'	1,900	2,937	0.00
Dongguan Development Holdings Co Ltd 'A'	18,500	26,938	0.01
Double Medical Technology Inc 'A'	3,700	15,543	0.00
Eastern Air Logistics Co Ltd 'A'	8,500	19,532	0.00
Eoptolink Technology Inc Ltd 'A'	200	3,149	0.00
Eternal Asia Supply Chain Management Ltd 'A'	24,400	14,923	0.00
Fiberhome Telecommunication Technologies Co Ltd 'A'	2,600	6,892	0.00
Financial Street Holdings Co Ltd 'A'	35,700	15,853	0.00
Flat Glass Group Co Ltd 'A'	900	2,414	0.00
Flat Glass Group Co Ltd 'H'	7,000	9,840	0.00
Foxconn Industrial Internet Co Ltd 'A'	5,100	14,936	0.00
Fujian Funeng Co Ltd 'A'	6,200	8,420	0.00
Fuyao Glass Industry Group Co Ltd 'A'	4,700	39,948	0.01
Gan & Lee Pharmaceuticals Co Ltd 'A'	700	4,205	0.00
Ganfeng Lithium Group Co Ltd 'A'	4,000	19,075	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
China: 1.25% (31 December 2023: 1.14%) (continued)			
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd 'A'	133,500	28,913	0.01
GD Power Development Co Ltd 'A'	24,100	15,035	0.00
Glarun Technology Co Ltd 'A'	7,900	21,446	0.00
Goke Microelectronics Co Ltd 'A'	200	1,818	0.00
Grandjoy Holdings Group Co Ltd 'A'	36,300	15,031	0.00
Great Wall Motor Co Ltd 'A'	2,800	10,042	0.00
Great Wall Motor Co Ltd 'H'	9,133	16,060	0.00
Greatown Holdings Ltd 'A'	11,800	5,851	0.00
Guangdong Baolihua New Energy Stock Co Ltd 'A'	15,400	9,398	0.00
Guangdong Electric Power Development Co Ltd	10,600	2,756	0.00
Guangdong Electric Power Development Co Ltd 'A'	21,100	13,020	0.00
Guangdong Golden Dragon Development Inc 'A'	6,500	13,387	0.00
Guangdong South New Media Co Ltd 'A'	100	550	0.00
Guangshen Railway Co Ltd 'A'	60,100	28,079	0.01
Guangshen Railway Co Ltd 'H'	8,788	2,444	0.00
Guangxi Guiguan Electric Power Co Ltd 'A'	900	834	0.00
Guangxi Wuzhou Zhongheng Group Co Ltd 'A'	34,600	11,594	0.00
Guangzhou Automobile Group Co Ltd 'A'	7,500	9,542	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	5,600	21,678	0.00
Guangzhou Haige Communications Group Inc Co 'A'	11,900	17,798	0.00
Guangzhou Wondfo Biotech Co Ltd 'A'	7,000	21,368	0.00
Guizhou Xinbang Pharmaceutical Co Ltd 'A'	11,600	7,189	0.00
Guosheng Financial Holding Inc 'A'	800	1,426	0.00
Haier Smart Home Co Ltd 'A'	13,900	53,904	0.01
Haier Smart Home Co Ltd 'H'	8,841	31,299	0.01
Hainan Airlines Holding Co Ltd 'A'	18,600	4,307	0.00
Hangzhou Chang Chuan Technology Co Ltd 'A'	300	1,803	0.00
Hangzhou Shunwang Technology Co Ltd 'A'	5,900	13,509	0.00
Hangzhou Tigemed Consulting Co Ltd 'A'	1,700	12,648	0.00
HeiLongJiang ZBD Pharmaceutical Co Ltd 'A'	400	632	0.00
Hengtong Optic-electric Co Ltd 'A'	9,500	22,283	0.00
Hisense Home Appliances Group Co Ltd 'A'	600	2,362	0.00
Hisense Home Appliances Group Co Ltd 'H'	7,239	22,878	0.00
Huadian Power International Corp Ltd 'H'	16,452	8,472	0.00
Huaihe Energy Group Co Ltd 'A'	21,800	11,789	0.00
Huaneng Power International Inc 'H'	17,672	9,737	0.00
Huapont Life Sciences Co Ltd 'A'	84,400	51,963	0.01
Huatai Securities Co Ltd 'H' '144A'	13,800	23,308	0.00
Hubei Biocause Pharmaceutical Co Ltd 'A'	8,000	5,089	0.00
Hubei Energy Group Co Ltd 'A'	10,700	7,258	0.00
Hygon Information Technology Co Ltd 'A'	241	4,917	0.00
Hytera Communications Corp Ltd 'A'	13,600	26,324	0.01
Industrial & Commercial Bank of China Ltd 'H'	1,334,444	895,021	0.11
Inmyshow Digital Technology Group Co Ltd 'A'	2,100	1,487	0.00
Inner Mongolia ERDOS Resources Co Ltd 'A'	17,300	22,999	0.00
Inner Mongolia ERDOS Resources Co Ltd 'A'	3,300	2,914	0.00
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd 'A'	9,600	5,662	0.00
Inner Mongolia Yitai Coal Co Ltd 'A'	900	1,857	0.00
Intco Medical Technology Co Ltd 'A'	4,800	16,528	0.00
iRay Technology Co Ltd 'A'	641	8,344	0.00
IRICO Display Devices Co Ltd 'A'	9,900	11,085	0.00
Isoftstone Information Technology Group Co Ltd 'A'	700	5,598	0.00
Jafron Biomedical Co Ltd 'A'	2,800	11,190	0.00
Jiangling Motors Corp Ltd 'A'	1,600	5,111	0.00
Jiangsu Cnano Technology Co Ltd 'A'	4,289	22,673	0.00
Jiangsu Expressway Co Ltd 'A'	100	209	0.00
Jinneng Holding Shanxi Electric Power Co Ltd 'A'	44,100	15,198	0.00
Jinyu Bio-Technology Co Ltd 'A'	7,100	6,634	0.00
Joinn Laboratories China Co Ltd 'A'	600	1,359	0.00
Jointo Energy Investment Co Ltd Hebei 'A'	10,500	8,095	0.00
Joyoung Co Ltd 'A'	13,200	18,627	0.00
Juewei Food Co Ltd 'A'	600	1,344	0.00
Juneyao Airlines Co Ltd 'A'	6,300	11,756	0.00
KingClean Electric Co Ltd 'A'	4,000	12,341	0.00
Kunlun Tech Co Ltd 'A'	400	2,097	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
China: 1.25% (31 December 2023: 1.14%) (continued)			
Kweichow Moutai Co Ltd 'A'	1,424	295,604	0.04
Lakala Payment Co Ltd 'A'	4,500	10,849	0.00
Lao Feng Xiang Co Ltd 'A'	13,200	46,913	0.01
Legend Holdings Corp 'H' '144A'	15,700	16,088	0.00
LianChuang Electronic Technology Co Ltd 'A'	10,000	12,804	0.00
Liuzhou Iron & Steel Co Ltd 'A'	89,000	33,459	0.01
Livzon Pharmaceutical Group Inc 'A'	2,500	12,940	0.00
Longshine Technology Group Co Ltd 'A'	9,500	15,787	0.00
Loongson Technology Corp Ltd 'A'	843	15,189	0.00
Luolai Lifestyle Technology Co Ltd 'A'	1,700	1,806	0.00
Luxin Venture Capital Group Co Ltd 'A'	16,700	28,821	0.01
Maccura Biotechnology Co Ltd 'A'	700	1,259	0.00
Micro-Tech Nanjing Co Ltd 'A'	1,441	13,267	0.00
Montnets Cloud Technology Group Co Ltd 'A'	19,500	28,713	0.01
Nanji E-Commerce Co Ltd 'A'	8,200	4,914	0.00
Nanjing Hanrui Cobalt Co Ltd 'A'	5,700	26,219	0.01
NavInfo Co Ltd 'A'	15,100	19,828	0.00
Neusoft Corp 'A'	8,900	13,056	0.00
New China Life Insurance Co Ltd 'A'	2,400	16,247	0.00
Newland Digital Technology Co Ltd 'A'	4,200	11,413	0.00
Ningbo Sanxing Medical Electric Co Ltd 'A'	2,100	8,799	0.00
Nongfu Spring Co Ltd 'H' '144A'	241	1,053	0.00
North China Pharmaceutical Co Ltd 'A'	24,600	17,324	0.00
North Huajin Chemical Industries Co Ltd 'A'	7,400	4,828	0.00
OFILM Group Co Ltd 'A'	11,100	18,113	0.00
Oppl Lighting Co Ltd 'A'	2,000	4,481	0.00
OPT Machine Vision Tech Co Ltd 'A'	1,241	12,781	0.00
Oriental Energy Co Ltd 'A'	2,700	3,490	0.00
Ourpalm Co Ltd 'A'	11,100	8,316	0.00
PetroChina Co Ltd 'A'	34,600	42,134	0.01
PetroChina Co Ltd 'H'	42,328	33,294	0.01
Pharmaron Beijing Co Ltd 'A'	3,800	13,302	0.00
PICC Property & Casualty Co Ltd 'H'	1,898	2,996	0.00
Ping An Insurance Group Co of China Ltd 'H'	119,377	707,694	0.09
Pingdingshan Tianan Coal Mining Co Ltd 'A'	1,000	1,365	0.00
Polaris Bay Group Co Ltd 'A'	18,700	18,849	0.00
Porton Pharma Solutions Ltd 'A'	6,900	14,822	0.00
Qi An Xin Technology Group Inc 'A'	483	1,765	0.00
Qinhuangdao Port Co Ltd 'A'	3,300	1,506	0.00
Raytron Technology Co Ltd 'A'	1,841	11,788	0.00
Red Star Macalline Group Corp Ltd 'A'	3,900	1,705	0.00
Remegen Co Ltd 'A'	241	988	0.00
Remegen Co Ltd 'H' '144A'	1,574	2,918	0.00
RiseSun Real Estate Development Co Ltd 'A'	33,700	7,574	0.00
Rizhao Port Co Ltd 'A'	95,200	41,496	0.01
Sansure Biotech Inc 'A'	5,737	17,739	0.00
Seres Group Co Ltd 'A'	1,000	18,169	0.00
Shaanxi Energy Investment Co Ltd 'A'	900	1,138	0.00
Shandong Chenming Paper Holdings Ltd	29,300	3,923	0.00
Shandong Chenming Paper Holdings Ltd 'A'	340,221	141,343	0.02
Shandong Denghai Seeds Co Ltd 'A'	21,300	31,595	0.01
Shandong Pharmaceutical Glass Co Ltd 'A'	6,200	21,763	0.00
Shandong Weigao Group Medical Polymer Co Ltd 'H'	485	287	0.00
Shanghai Aerospace Automobile Electromechanical Co Ltd 'A'	9,600	10,435	0.00
Shanghai AJ Group Co Ltd 'A'	25,700	18,098	0.00
Shanghai Awinic Technology Co Ltd 'A'	241	2,292	0.00
Shanghai Bailian Group Co Ltd 'A'	1,500	2,233	0.00
Shanghai Baosight Software Co Ltd 'A'	360	1,435	0.00
Shanghai Baosight Software Co Ltd 'A'	11,900	19,099	0.00
Shanghai Electric Power Co Ltd 'A'	2,900	3,622	0.00
Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	1,500	5,077	0.00
Shanghai Fudan Microelectronics Group Co Ltd 'A'	3,800	19,871	0.00
Shanghai Huayi Group Co Ltd 'A'	192,125	183,188	0.02
Shanghai Jinjiang International Hotels Co Ltd 'A'	300	1,098	0.00
Shanghai Jinjiang International Hotels Co Ltd 'A'	5,900	8,909	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
China: 1.25% (31 December 2023: 1.14%) (continued)			
Shanghai Jinqiao Export Processing Zone Development Co Ltd 'A'	21,800	18,181	0.00
Shanghai Junshi Biosciences Co Ltd 'A'	1,206	4,490	0.00
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A'	37,100	18,550	0.00
Shanghai Mechanical and Electrical Industry Co Ltd 'A'	11,600	28,315	0.01
Shanghai Mechanical and Electrical Industry Co Ltd 'A'	14,400	16,171	0.00
Shanghai Pharmaceuticals Holding Co Ltd 'A'	9,700	27,746	0.01
Shanghai SMI Holding Co Ltd 'A'	28,500	17,275	0.00
Shanghai Stonehill Technology Co Ltd 'A'	65,300	35,312	0.01
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'A'	200	324	0.00
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'A'	27,900	21,567	0.00
Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	2,700	9,856	0.00
Shanghai Zhenhua Heavy Industries Co Ltd 'A'	47,900	25,576	0.01
Shanghai Zhenhua Heavy Industries Co Ltd 'A'	69,000	16,215	0.00
Shanying International Holding Co Ltd 'A'	270,631	72,252	0.01
Shenergy Co Ltd 'A'	5,300	6,851	0.00
Shenzhen Agricultural Power Group Co Ltd 'A'	21,800	20,816	0.00
Shenzhen Airport Co Ltd 'A'	39,300	36,883	0.01
Shenzhen Aisidi Co Ltd 'A'	5,600	12,411	0.00
Shenzhen Dynanonic Co Ltd 'A'	1,900	9,545	0.00
Shenzhen Energy Group Co Ltd 'A'	24,200	21,360	0.00
Shenzhen Everwin Precision Technology Co Ltd 'A'	5,900	13,051	0.00
Shenzhen Expressway Corp Ltd 'A'	8,000	14,689	0.00
Shenzhen Expressway Corp Ltd 'H'	32,000	30,155	0.01
Shenzhen Hepalink Pharmaceutical Group Co Ltd 'A'	16,100	23,443	0.00
Shenzhen Huaqiang Industry Co Ltd 'A'	4,100	12,510	0.00
Shenzhen Infogem Technologies Co Ltd 'A'	7,100	36,992	0.01
Shenzhen Kingdom Sci-Tech Co Ltd 'A'	3,800	8,923	0.00
Shenzhen Neptunus Bioengineering Co Ltd 'A'	103,200	35,845	0.01
Shenzhen New Nanshan Holding Group Co Ltd 'A'	13,000	4,214	0.00
Shenzhen Senior Technology Material Co Ltd 'A'	12,800	16,947	0.00
Shenzhen Sunway Communication Co Ltd 'A'	5,000	17,326	0.00
Shida Shinghua Advanced Material Group Co Ltd 'A'	3,400	16,209	0.00
Shijiazhuang Changshan BeiMing Technology Co Ltd 'A'	6,600	18,106	0.00
Sichuan Changhong Electric Co Ltd 'A'	3,100	4,075	0.00
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd 'H'	600	12,613	0.00
Sichuan New Energy Power Co Ltd 'A'	5,000	7,274	0.00
Sinopec Engineering Group Co Ltd 'H'	3,780	3,275	0.00
Sinopec Oilfield Service Corp 'H'	254,000	21,254	0.00
Sinopharm Group Co Ltd 'H'	1,017	2,789	0.00
Sinosoft Co Ltd 'A'	1,400	4,138	0.00
Sinotrans Ltd 'H'	15,490	7,318	0.00
Skyworth Digital Co Ltd 'A'	5,300	11,493	0.00
Spring Airlines Co Ltd 'A'	300	2,357	0.00
STO Express Co Ltd 'A'	1,300	1,794	0.00
Suzhou Nanomicro Technology Co Ltd 'A'	5,165	12,382	0.00
Suzhou Novosense Microelectronics Co Ltd 'A'	641	11,377	0.00
Suzhou TFC Optical Communication Co Ltd 'A'	240	2,987	0.00
Tangshan Jidong Cement Co Ltd 'A'	4,500	3,206	0.00
TangShan Port Group Co Ltd 'A'	3,300	2,117	0.00
Three Squirrels Inc 'A'	3,300	16,573	0.00
Tianjin 712 Communication & Broadcasting Co Ltd 'A'	1,700	4,508	0.00
Tianjin Port Co Ltd 'A'	10,700	7,098	0.00
Tianqi Lithium Corp 'A'	2,900	13,035	0.00
Toly Bread Co Ltd 'A'	3,200	2,877	0.00
Topsec Technologies Group Inc 'A'	19,100	16,781	0.00
Tsingtao Brewery Co Ltd 'A'	2,000	22,045	0.00
Tsingtao Brewery Co Ltd 'H'	6,000	43,873	0.01
Tunghsu Optoelectronic Technology Co Ltd 'A'	16,600	86	0.00
Verisilicon Microelectronics Shanghai Co Ltd 'A'	241	1,721	0.00
Visual China Group Co Ltd 'A'	4,700	13,329	0.00
Weichai Power Co Ltd 'H'	335	512	0.00
Weifu High-Technology Group Co Ltd	18,800	30,833	0.01
Winning Health Technology Group Co Ltd 'A'	14,500	14,141	0.00
Wonders Information Co Ltd 'A'	4,900	5,299	0.00
Wuchan Zhongda Group Co Ltd 'A'	116,400	80,227	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
China: 1.25% (31 December 2023: 1.14%) (continued)			
WUS Printed Circuit Kunshan Co Ltd 'A'	400	2,160	0.00
WuXi AppTec Co Ltd 'A'	4,600	34,487	0.01
WuXi AppTec Co Ltd 'H' '144A'	128	931	0.00
Xinhua Winshare Publishing and Media Co Ltd 'A'	9,900	21,374	0.00
Xinhua Winshare Publishing and Media Co Ltd 'H'	1,214	1,844	0.00
Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'A'	1,400	5,700	0.00
Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H' '144A'	10,000	15,731	0.00
Yankuang Energy Group Co Ltd 'A'	2,960	5,713	0.00
Yankuang Energy Group Co Ltd 'H'	19,597	22,579	0.00
Yantai Changyu Pioneer Wine Co Ltd	21,200	22,461	0.00
Yifan Pharmaceutical Co Ltd 'A'	600	876	0.00
Yonghui Superstores Co Ltd 'A'	3,200	2,763	0.00
Youzu Interactive Co Ltd 'A'	13,000	16,557	0.00
Yuan Longping High-tech Agriculture Co Ltd 'A'	1,300	1,978	0.00
Zhaojin Mining Industry Co Ltd 'H'	5,662	7,989	0.00
Zhejiang Construction Investment Group Co Ltd 'A'	4,500	5,382	0.00
Zhejiang Crystal-Optech Co Ltd 'A'	5,500	16,646	0.00
Zhejiang Daily Digital Culture Group Co Ltd 'A'	3,100	4,417	0.00
Zhejiang Hisoar Pharmaceutical Co Ltd 'A'	5,100	3,585	0.00
Zhejiang Huace Film & Television Co Ltd 'A'	2,800	2,754	0.00
Zhejiang Juhua Co Ltd 'A'	800	2,628	0.00
Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	5,150	21,580	0.00
Zhejiang Medicine Co Ltd 'A'	4,700	10,153	0.00
Zhejiang Runtu Co Ltd 'A'	9,400	8,591	0.00
Zhejiang Wanfeng Auto Wheel Co Ltd 'A'	4,100	10,583	0.00
Zhejiang Yongtai Technology Co Ltd 'A'	21,900	26,668	0.01
Zhejiang Zheneng Electric Power Co Ltd 'A'	3,300	2,544	0.00
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	888	1,347	0.00
Zhongji Innolight Co Ltd 'A'	240	4,038	0.00
Zhuhai Huafa Properties Co Ltd 'A'	92,800	72,809	0.01
Zhuzhou CRRC Times Electric Co Ltd 'A'	3,000	19,582	0.00
Zhuzhou CRRC Times Electric Co Ltd 'H'	4,221	17,823	0.00
Zhuzhou Hongda Electronics Corp Ltd 'A'	300	1,271	0.00
Zijin Mining Group Co Ltd 'A'	2,900	5,973	0.00
Zijin Mining Group Co Ltd 'H'	14,612	26,598	0.01
ZTE Corp 'H'	10,600	33,228	0.01
Total China		10,235,730	1.25
Colombia: 0.01% (31 December 2023: 0.00%)			
Bancolombia SA - Preference 0%	115	918	0.00
Cementos Argos SA	17,073	39,529	0.01
Interconexion Electrica SA ESP	1,597	6,054	0.00
Total Colombia		46,501	0.01
Curacao: 0.07% (31 December 2023: 0.10%)			
Schlumberger NV	14,242	546,038	0.07
Total Curacao		546,038	0.07
Czech Republic: 0.00% (31 December 2023: 0.00%)			
Colt CZ Group SE	1,348	37,093	0.00
Total Czech Republic		37,093	0.00
Denmark: 0.61% (31 December 2023: 0.83%)			
AP Moller - Maersk A/S - Class A	126	201,905	0.02
Carlsberg AS	3,061	293,280	0.04
Coloplast A/S	2,787	304,257	0.04
Danske Bank A/S	2,839	80,302	0.01
DSV A/S	2,373	503,820	0.06
Genmab A/S	1,294	268,175	0.03
H Lundbeck A/S	3,274	15,184	0.00
Novo Nordisk A/S	32,489	2,815,985	0.34
Novonesis (Novozymes) B	1,772	100,317	0.01
Orsted AS '144A'	2,847	128,166	0.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Denmark: 0.61% (31 December 2023: 0.83%) (continued)			
Pandora A/S	152	27,797	0.00
Vestas Wind Systems A/S	16,422	223,654	0.03
Zealand Pharma A/S	575	57,128	0.01
Total Denmark		5,019,970	0.61
Egypt: 0.00% (31 December 2023: 0.00%)			
Commercial International Bank - Egypt (CIB)	2,378	3,673	0.00
Total Egypt		3,673	0.00
Finland: 0.27% (31 December 2023: 0.30%)			
Kone Oyj - Class B	8,601	418,585	0.05
Neste Oyj	2,494	31,312	0.00
Nokia Oyj	121,360	537,153	0.07
Nordea Bank Abp	25,768	280,161	0.03
Sampo Oyj - Class A	13,461	548,896	0.07
UPM-Kymmene Oyj	15,544	427,492	0.05
Wartsila OYJ Abp	432	7,654	0.00
Total Finland		2,251,253	0.27
France: 2.10% (31 December 2023: 2.74%)			
Accor SA	193	9,401	0.00
Air Liquide SA	6,471	1,051,446	0.13
Alstom SA	26	580	0.00
AXA SA	20,792	738,892	0.09
BNP Paribas SA	11,140	683,110	0.08
Bouygues SA	24	709	0.00
Bureau Veritas SA	354	10,755	0.00
Capgemini SE	2,546	416,932	0.05
Carrefour SA	48	682	0.00
Cie de Saint-Gobain SA	7,139	633,513	0.08
Cie Generale des Etablissements Michelin SCA	11,352	373,798	0.05
Danone SA	8,936	602,552	0.07
Dassault Systemes SE	9,361	324,716	0.04
Edenred SE	5,329	175,197	0.02
Eiffage SA	11	965	0.00
Engie SA	19,913	315,681	0.04
EssilorLuxottica SA	3,377	823,841	0.10
Eurazeo SE	10	745	0.00
Hermes International SCA	303	728,521	0.09
Kering SA	1,244	306,895	0.04
Legrand SA	4,880	475,193	0.06
L'Oreal SA	2,376	841,045	0.10
LVMH Moet Hennessy Louis Vuitton SE	2,651	1,744,466	0.21
Orange SA	29,634	295,436	0.04
Pernod Ricard SA	2,875	324,490	0.04
Publicis Groupe SA	4,308	459,463	0.06
Safran SA	4,243	931,860	0.11
Sanofi SA	11,884	1,153,519	0.14
Sartorius Stedim Biotech	2	391	0.00
Schneider Electric SE	5,666	1,413,353	0.17
SCOR SE	1,441	35,274	0.01
Societe Generale SA	3,913	110,047	0.01
Teleperformance SE	298	25,648	0.00
Thales SA	1,880	269,907	0.03
TotalEnergies SE	20,675	1,142,562	0.14
Veolia Environnement SA	13,436	377,170	0.05
Vinci SA	4,223	436,142	0.05
Wendel SE	10	962	0.00
Total France		17,235,859	2.10
Germany: 1.89% (31 December 2023: 2.13%)			
adidas AG	2,405	589,704	0.07
Allianz SE	3,544	1,085,865	0.13
BASF SE	12,693	558,061	0.07

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Germany: 1.89% (31 December 2023: 2.13%) (continued)			
Bayer AG	16,854	337,064	0.04
Bayerische Motoren Werke AG	4,940	404,000	0.05
Beiersdorf AG	40	5,136	0.00
Commerzbank AG	2,897	47,171	0.01
Continental AG	302	20,270	0.00
CTS Eventim AG & Co KGaA	602	50,897	0.01
Daimler Truck Holding AG	7,640	291,520	0.04
Delivery Hero SE - Class A '144A'	789	22,157	0.00
Deutsche Bank AG	28,283	487,322	0.06
Deutsche Boerse AG	2,582	594,604	0.07
Deutsche Lufthansa AG	6,180	39,521	0.00
Deutsche Post AG	12,682	446,219	0.05
Deutsche Telekom AG	30,133	901,420	0.11
E.ON SE	25,496	296,872	0.04
Fresenius Medical Care AG	402	18,382	0.00
Fresenius SE & Co KGaA	709	24,623	0.00
Hannover Rueck SE	281	70,239	0.01
Heidelberg Materials AG	495	61,148	0.01
Henkel AG & Co KGaA - Preference 0%	3,489	306,000	0.04
Infineon Technologies AG	15,789	513,359	0.06
LEG Immobilien SE	260	22,022	0.00
Mercedes-Benz Group AG	10,510	585,494	0.07
Merck KGaA	2,153	311,888	0.04
MTU Aero Engines AG	1,473	491,129	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,513	763,122	0.09
Puma SE	182	8,360	0.00
Rheinmetall AG	814	518,029	0.06
RWE AG	12,428	371,008	0.05
SAP SE	10,690	2,615,644	0.32
Sartorius AG - Preference 0%	17	3,788	0.00
Siemens AG	8,347	1,629,736	0.20
Siemens Energy AG	5,804	302,777	0.04
Siemens Healthineers AG '144A'	883	46,813	0.01
Symrise AG - Class A	796	84,608	0.01
Volkswagen AG	78	7,443	0.00
Volkswagen AG - Preference 0%	2,852	262,949	0.03
Vonovia SE	10,092	306,393	0.04
Zalando SE '144A'	386	12,946	0.00
Total Germany		15,515,703	1.89
Greece: 0.05% (31 December 2023: 0.02%)			
Aegean Airlines SA	1,641	17,196	0.00
Aktor SA Holding Company Technical And Energy Projects	2,824	14,255	0.00
Athens Water Supply & Sewage Co SA	5,627	34,435	0.01
Autohellas Tourist and Trading SA	6,523	68,759	0.01
Ellaktor SA	1,489	3,438	0.00
Eurobank Ergasias Services and Holdings SA	9,648	22,278	0.00
GEK TERNA SA	1,805	34,540	0.01
Holding Co ADMIE IPTO SA	2,865	7,639	0.00
Intralot SA-Integrated Information Systems & Gaming Services	20,345	22,078	0.00
JUMBO SA	25	662	0.00
LAMDA Development SA	4,348	32,911	0.01
Mellen Energy & Metals SA	561	19,472	0.00
National Bank of Greece SA	4,113	32,623	0.00
Optima bank SA	1,376	18,437	0.00
Piraeus Financial Holdings SA	324	1,292	0.00
Piraeus Port Authority SA	1,009	31,344	0.00
Quest Holdings SA	368	2,282	0.00
Sarantis SA	3,133	35,296	0.01
Terna Energy SA	389	8,032	0.00
Total Greece		406,969	0.05

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Guernsey: 0.00% (31 December 2023: 0.00%)			
Hong Kong: 0.48% (31 December 2023: 0.65%)			
AIA Group Ltd	139,502	1,011,076	0.12
BOC Hong Kong Holdings Ltd	606	1,946	0.00
BYD Electronic International Co Ltd	9,940	53,808	0.01
Cathay Pacific Airways Ltd	191,768	235,515	0.03
China Everbright Environment Group Ltd	14,469	7,208	0.00
China Everbright Ltd	192,414	131,283	0.02
China Jinmao Holdings Group Ltd	68,894	8,692	0.00
China Merchants Port Holdings Co Ltd	14,000	24,944	0.00
China Overseas Land & Investment Ltd	33,955	54,203	0.01
China Power International Development Ltd	29,350	11,977	0.00
China Resources Beer Holdings Co Ltd	2,882	9,368	0.00
China Resources Power Holdings Co Ltd	9,062	22,025	0.00
China Taiping Insurance Holdings Co Ltd	29,000	43,381	0.01
China Traditional Chinese Medicine Holdings Co Ltd	29,853	8,878	0.00
CLP Holdings Ltd	41,043	345,022	0.04
CSPC Pharmaceutical Group Ltd	10,887	6,699	0.00
Galaxy Entertainment Group Ltd	37,334	158,604	0.02
Guangdong Investment Ltd	38,000	32,825	0.00
Hang Seng Bank Ltd	121	1,488	0.00
Hong Kong & China Gas Co Ltd	1,214	971	0.00
Hong Kong Exchanges & Clearing Ltd	13,857	525,886	0.07
Hua Hong Semiconductor Ltd '144A'	1,024	2,854	0.00
Lenovo Group Ltd	27,854	36,145	0.01
Link REIT (Units) (REIT)	62,357	263,703	0.03
MMG Ltd	17,393	5,732	0.00
PCCW Ltd	868,433	505,324	0.06
Power Assets Holdings Ltd	4,634	32,333	0.00
Shanghai Industrial Holdings Ltd	5,755	8,772	0.00
Shenzhen Investment Ltd	286,000	32,032	0.00
Shougang Fushan Resources Group Ltd	125,070	40,413	0.01
Sinotruk Hong Kong Ltd	8,000	23,481	0.00
Sun Art Retail Group Ltd	33,171	10,590	0.00
Sun Hung Kai Properties Ltd	24,400	234,485	0.03
Swire Pacific Ltd	618	891	0.00
Swire Pacific Ltd	1,810	16,416	0.00
Techtronic Industries Co Ltd	3,541	46,725	0.01
Yuxiu Property Co Ltd	30,668	20,095	0.00
Total Hong Kong		3,975,790	0.48
Hungary: 0.06% (31 December 2023: 0.04%)			
Magyar Telekom Telecommunications Plc	155,866	499,855	0.06
Opus Global Nyrt	13,585	17,269	0.00
OTP Bank Nyrt	29	1,583	0.00
Total Hungary		518,707	0.06
Iceland: 0.01% (31 December 2023: 0.00%)			
Eimskipafelag Islands hf	7,291	20,148	0.01
Festi hf	4,079	8,337	0.00
Hagar hf	21,189	16,163	0.00
Reitir fasteignafelag hf	23,032	19,392	0.00
Total Iceland		64,040	0.01
India: 2.06% (31 December 2023: 1.78%)			
Axis Bank Ltd GDR	17,525	1,090,055	0.13
Dr Reddy's Laboratories Ltd ADR	68,961	1,088,894	0.13
GAIL India Ltd GDR	50,213	667,833	0.08
HDFC Bank Ltd ADR	36,205	2,312,051	0.28
ICICI Bank Ltd ADR	64,143	1,915,310	0.23
Infosys Ltd ADR	76,156	1,669,340	0.21
Larsen & Toubro Ltd GDR	28,906	1,214,052	0.15
Mahindra & Mahindra Ltd GDR	34,952	1,237,301	0.15
Reliance Industries Ltd GDR '144A'	33,659	1,911,831	0.23
State Bank of India GDR	11,809	1,093,514	0.13

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
India: 2.06% (31 December 2023: 1.78%) (continued)			
Tata Steel Ltd GDR	65,399	1,033,304	0.13
UPL Ltd GDR	38,284	528,319	0.07
Wipro Ltd ADR	329,552	1,166,614	0.14
Total India		16,928,418	2.06
Indonesia: 0.16% (31 December 2023: 0.23%)			
Amman Mineral Internasional PT	49,826	26,236	0.00
Astra International Tbk PT	5,836	1,777	0.00
Bank Central Asia Tbk PT	521,917	313,734	0.04
Bank Mandiri Persero Tbk PT	951,397	336,935	0.04
Bank Rakyat Indonesia Persero Tbk PT	1,274,198	323,003	0.04
Barito Pacific Tbk PT	190,278	10,876	0.00
GoTo Gojek Tokopedia Tbk PT	4,672,630	20,322	0.00
Petrindo Jaya Kreasi Tbk PT	10,543	7,287	0.00
Telkom Indonesia Persero Tbk PT	1,763,174	296,875	0.04
XL Axiata Tbk PT	113,508	15,868	0.00
Total Indonesia		1,352,913	0.16
Ireland: 1.55% (31 December 2023: 1.49%)			
Accenture Plc - Class A	6,352	2,234,570	0.27
Allegion plc	10	1,307	0.00
Aon Plc	1,820	653,671	0.08
Bank of Ireland Group Plc	72	656	0.00
CRH PLC	7,800	724,253	0.09
DCC Plc	13	837	0.00
Eaton Corp Plc	4,488	1,489,432	0.18
Flutter Entertainment PLC	2,455	637,066	0.08
ICON Plc	1,256	263,396	0.03
James Hardie Industries Plc CDI	10,178	315,522	0.04
Johnson Controls International plc	7,730	610,129	0.07
Kerry Group Plc	190	18,346	0.00
Kingspan Group Plc	101	7,368	0.00
Linde Plc	4,853	2,031,805	0.25
Medtronic Plc	11,453	914,866	0.11
Pentair Plc	14	1,409	0.00
Seagate Technology Holdings Plc	489	42,206	0.01
Smurfit WestRock PLC	6,957	376,051	0.05
STERIS Plc	1,385	284,701	0.03
TE Connectivity Plc	4,878	697,408	0.09
Trane Technologies Plc	2,541	938,518	0.11
Willis Towers Watson Plc	1,455	455,764	0.06
Total Ireland		12,699,281	1.55
Isle of Man: 0.00% (31 December 2023: 0.02%)			
Entain Plc	1,010	8,693	0.00
Total Isle of Man		8,693	0.00
Israel: 0.20% (31 December 2023: 0.22%)			
Bank Hapoalim BM	34,118	412,186	0.05
Bank Leumi Le-Israel BM	32,970	392,254	0.05
Check Point Software Technologies Ltd	1,980	369,666	0.04
Enlight Renewable Energy Ltd	48	831	0.00
Nice Ltd	900	153,438	0.02
Nova Ltd	200	39,471	0.00
Teva Pharmaceutical Industries Ltd	13,659	303,680	0.04
Total Israel		1,671,526	0.20
Italy: 0.41% (31 December 2023: 0.39%)			
Banco BPM SpA	107	866	0.00
BPER Banca SPA	8,982	57,050	0.01
Enel SpA	63,116	450,032	0.05
Eni SpA	16,803	227,753	0.03
FinecoBank Banca Fineco SpA	1,320	22,949	0.00
Generali	9,359	264,272	0.03
Intesa Sanpaolo SpA	188,658	754,635	0.09

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Italy: 0.41% (31 December 2023: 0.39%) (continued)			
Leonardo SpA	2,415	64,842	0.01
Moncler SpA	13	686	0.00
Nexi SpA '144A'	2,863	15,890	0.00
PRADA SpA	7,300	56,527	0.01
Prysmian SpA	7,499	478,789	0.06
Telecom Italia SpA/Milano	212,058	54,148	0.01
Telecom Italia SpA/Milano	13,525	4,054	0.00
Terna - Rete Elettrica Nazionale	3,317	26,172	0.00
UniCredit SpA	20,100	801,818	0.10
Unipol Assicurazioni SPA	8,188	101,996	0.01
Total Italy		3,382,479	0.41
Japan: 5.73% (31 December 2023: 6.21%)			
Advantest Corp	9,934	581,401	0.07
Aeon Co Ltd	13,657	321,091	0.04
Ajinomoto Co Inc	11,817	485,132	0.06
Alps Alpine Co Ltd	3,000	30,781	0.01
Amano Corp	1,100	29,999	0.00
As One Corp	1,300	21,929	0.00
Asahi Group Holdings Ltd	34,752	366,404	0.05
Asics Corp	2,412	47,730	0.01
ASKUL Corp	1,100	11,787	0.00
Astellas Pharma Inc	27,008	263,704	0.03
Azbil Corp	964	7,529	0.00
Bandai Namco Holdings Inc	53	1,274	0.00
BayCurrent Inc	12	406	0.00
Bic Camera Inc	4,300	46,841	0.01
Bridgestone Corp	12,110	411,475	0.05
Canon Inc	14,274	468,746	0.06
Capcom Co Ltd	760	16,800	0.00
Central Japan Railway Co	8,491	160,192	0.02
Chiba Bank Ltd/The	3,000	23,336	0.00
Chubu Electric Power Co Inc	2,221	23,396	0.00
Chugai Pharmaceutical Co Ltd	8,158	363,310	0.05
Chugin Financial Group Inc	1,600	16,686	0.00
Coca-Cola Bottlers Japan Holdings Inc	1,500	23,832	0.00
COMSYS Holdings Corp	20,645	425,616	0.05
Concordia Financial Group Ltd	5,000	27,714	0.00
Credit Saison Co Ltd	621	14,612	0.00
CyberAgent Inc	2,921	20,370	0.00
Dai Nippon Printing Co Ltd	38	537	0.00
Dai-ichi Life Holdings Inc	18,072	486,987	0.06
Daiichi Sankyo Co Ltd	20,387	564,547	0.07
Daikin Industries Ltd	2,551	302,887	0.04
Daito Trust Construction Co Ltd	206	23,037	0.00
Daiwa House Industry Co Ltd	12,162	375,942	0.05
Daiwa Securities Group Inc	2,448	16,324	0.00
Denso Corp	31,172	439,236	0.05
Dentsu Group Inc	19	461	0.00
Descente Ltd	500	13,760	0.00
Dexerials Corp	1,900	29,879	0.00
Disco Corp	655	178,087	0.02
DMG Mori Co Ltd	900	14,563	0.00
East Japan Railway Co	22,609	402,088	0.05
Ebara Corp	650	10,176	0.00
Eisai Co Ltd	566	15,591	0.00
Electric Power Development Co Ltd	87	1,424	0.00
ENEOS Holdings Inc	70,826	372,382	0.05
EXEO Group Inc	42,046	463,373	0.06
FANUC Corp	15,144	402,305	0.05
Fast Retailing Co Ltd	1,613	552,378	0.07
Fuji Electric Co Ltd	17	926	0.00
Fuji Oil Holdings Inc	1,000	22,588	0.00
FUJIFILM Holdings Corp	20,869	439,396	0.05
Fujikura Ltd	919	38,290	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Japan: 5.73% (31 December 2023: 6.21%) (continued)			
Fujitsu General Ltd	600	8,884	0.00
Fujitsu Ltd	23,857	424,966	0.05
Fuyo General Lease Co Ltd	6,451	480,254	0.06
GLP J-Reit (REIT)	261	204,934	0.03
Gunma Bank Ltd/The	2,300	15,601	0.00
Harmonic Drive Systems Inc	400	8,514	0.00
Haseko Corp	821	10,620	0.00
Hikari Tsushin Inc	100	21,939	0.00
Hitachi Ltd	49,805	1,247,660	0.15
Honda Motor Co Ltd	80,538	786,624	0.10
Horiba Ltd	34	1,980	0.00
Hoya Corp	4,368	550,725	0.07
Ibiden Co Ltd	730	22,180	0.00
Idemitsu Kosan Co Ltd	783	5,159	0.00
IHI Corp	13	770	0.00
Inpex Corp	3,274	41,050	0.01
Internet Initiative Japan Inc	900	17,097	0.00
Isetan Mitsukoshi Holdings Ltd	1,369	23,977	0.00
Isuzu Motors Ltd	1,721	23,637	0.00
ITOCHU Corp	16,018	798,250	0.10
Iyogin Holdings Inc	1,500	14,651	0.00
J Front Retailing Co Ltd	2,500	33,843	0.01
Japan Exchange Group Inc	418	4,708	0.00
Japan Post Bank Co Ltd	4,785	45,503	0.01
Japan Post Holdings Co Ltd	36,351	344,752	0.04
Japan Steel Works Ltd/The	800	29,412	0.00
Japan Tobacco Inc	16,926	439,413	0.05
Jeol Ltd	139	4,985	0.00
JGC Holdings Corp	121	1,013	0.00
JMDC Inc	881	22,008	0.00
Justsystems Corp	600	13,419	0.00
Kadokawa Corp	800	16,004	0.00
Kagome Co Ltd	900	17,031	0.00
Kajima Corp	721	13,217	0.00
Kakaku.com Inc	1,500	23,097	0.00
Kandenko Co Ltd	1,400	20,640	0.00
Kansai Electric Power Co Inc/The	6,179	68,942	0.01
Kao Corp	10,021	407,318	0.05
Kawasaki Heavy Industries Ltd	229	10,608	0.00
Kawasaki Kisen Kaisha Ltd	2,898	41,573	0.01
KDDI Corp	16,112	516,904	0.06
KDX Realty Investment Corp (REIT)	289	274,914	0.03
Kewpie Corp	1,600	34,146	0.01
Keyence Corp	2,131	876,346	0.11
Kikkoman Corp	15,832	177,551	0.02
Kinden Corp	900	17,386	0.00
Kintetsu Group Holdings Co Ltd	1,725	36,331	0.01
Kirin Holdings Co Ltd	30,107	392,525	0.05
Kobayashi Pharmaceutical Co Ltd	500	19,821	0.00
Kobe Bussan Co Ltd	700	15,322	0.00
Kobe Steel Ltd	621	6,239	0.00
Kokusai Electric Corp	780	10,646	0.00
Komatsu Ltd	15,448	427,582	0.05
Konami Group Corp	52	4,897	0.00
Konica Minolta Inc	4,800	20,234	0.00
Kose Corp	200	9,136	0.00
K's Holdings Corp	8,700	77,943	0.01
Kubota Corp	26,361	308,462	0.04
Kurita Water Industries Ltd	1,500	52,914	0.01
Kyocera Corp	1,934	19,388	0.00
Kyoto Financial Group Inc	1,000	14,762	0.00
Kyudenko Corp	400	13,169	0.00
Kyushu Electric Power Co Inc	2,187	19,663	0.00
Kyushu Railway Co	2,200	53,614	0.01

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Japan: 5.73% (31 December 2023: 6.21%) (continued)			
Lasertec Corp (Units)	557	53,818	0.01
Lion Corp	4,000	44,859	0.01
LY Corp	4,489	11,979	0.00
M3 Inc	450	4,000	0.00
Makita Corp	1,219	37,564	0.01
Mani Inc	1,700	19,557	0.00
Marubeni Corp	24,068	366,395	0.05
Maruwa Co Ltd/Aichi	10	3,076	0.00
Mazda Motor Corp	921	6,350	0.00
Mebuki Financial Group Inc	5,200	21,252	0.00
MEIJI Holdings Co Ltd	733	14,930	0.00
Mercari Inc	220	2,510	0.00
MINEBEA MITSUMI Inc	539	8,812	0.00
Mitsubishi Chemical Group Corp	2,721	13,846	0.00
Mitsubishi Corp	29,183	483,536	0.06
Mitsubishi Electric Corp	29,991	512,763	0.06
Mitsubishi Estate Co Ltd	25,721	360,137	0.05
Mitsubishi HC Capital Inc	121	802	0.00
Mitsubishi Heavy Industries Ltd	38,246	540,983	0.07
Mitsubishi UFJ Financial Group Inc	126,151	1,481,768	0.18
Mitsui & Co Ltd	32,920	693,549	0.09
Mitsui Chemicals Inc	528	11,658	0.00
Mitsui Fudosan Co Ltd	46,944	379,351	0.05
Mitsui OSK Lines Ltd	169	5,923	0.00
Mizuho Financial Group Inc	30,315	747,073	0.09
Money Forward Inc	198	6,086	0.00
MonotaRO Co Ltd	2,200	37,404	0.01
Morinaga & Co Ltd/Japan	1,200	20,742	0.00
Morinaga Milk Industry Co Ltd	1,100	20,490	0.00
MS&AD Insurance Group Holdings Inc	24,851	545,375	0.07
Murata Manufacturing Co Ltd	23,459	382,052	0.05
Nagase & Co Ltd	2,800	57,457	0.01
Nagoya Railroad Co Ltd	3,000	33,453	0.01
Nankai Electric Railway Co Ltd	2,400	37,910	0.01
NEC Corp	4,001	349,286	0.04
Nexon Co Ltd	754	11,402	0.00
NH Foods Ltd	800	25,930	0.00
NHK Spring Co Ltd	2,100	26,724	0.00
Nichirei Corp	800	21,206	0.00
NIDEC CORP	14,192	257,815	0.03
Nihon Kohden Corp	1,500	20,578	0.00
Nikon Corp	521	5,435	0.00
Nintendo Co Ltd	12,914	761,232	0.09
Nippon Paint Holdings Co Ltd	3,321	21,628	0.00
Nippon Sanso Holdings Corp	900	25,335	0.00
Nippon Steel Corp	12,255	248,126	0.03
Nippon Telegraph & Telephone Corp	190,795	191,815	0.02
Nippon Yusen KK	11,770	394,905	0.05
Nipro Corp	2,900	27,623	0.00
Nishi-Nippon Railroad Co Ltd	4,600	66,383	0.01
Nissin Foods Holdings Co Ltd	522	12,698	0.00
Nitori Holdings Co Ltd	123	14,585	0.00
Nitto Denko Corp	60	1,023	0.00
Noevir Holdings Co Ltd	800	24,917	0.00
Nomura Holdings Inc	4,452	26,382	0.00
Nomura Research Institute Ltd	3,085	91,455	0.01
NTT Data Group Corp	40	771	0.00
Obayashi Corp	2,821	37,569	0.01
Obic Co Ltd	525	15,677	0.00
Odakyu Electric Railway Co Ltd	2,200	20,326	0.00
Olympus Corp	21,127	318,666	0.04
Omron Corp	817	27,828	0.00
Open House Group Co Ltd	500	16,954	0.00
Organo Corp	300	15,653	0.00

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Japan: 5.73% (31 December 2023: 6.21%) (continued)			
Oriental Land Co Ltd/Japan	14,425	314,090	0.04
ORIX Corp	18,495	401,062	0.05
Orix JREIT Inc (REIT)	260	271,481	0.03
Otsuka Holdings Co Ltd	7,261	397,331	0.05
PALTAC Corp	2,300	63,837	0.01
Pan Pacific International Holdings Corp	804	22,080	0.00
Panasonic Holdings Corp	32,401	338,730	0.04
PeptiDream Inc	523	8,800	0.00
Rakus Co Ltd	800	9,458	0.00
Rakuten Bank Ltd	800	22,499	0.00
Rakuten Group Inc	5,195	28,391	0.00
Recruit Holdings Co Ltd	17,139	1,215,412	0.15
Relo Group Inc	1,500	18,406	0.00
Renesas Electronics Corp	21,022	273,743	0.03
Resona Holdings Inc	7,666	55,827	0.01
Resonac Holdings Corp	209	5,339	0.00
Ricoh Co Ltd	2,621	30,211	0.00
Rinnai Corp	1,000	20,737	0.00
Rorze Corp	1,600	15,576	0.00
Ryohin Keikaku Co Ltd	557	12,752	0.00
Sankyo Co Ltd	2,800	37,913	0.01
Sanrio Co Ltd	724	25,522	0.00
Sanwa Holdings Corp	1,700	47,616	0.01
Sapporo Holdings Ltd	24	1,270	0.00
Sawai Group Holdings Co Ltd	117	1,601	0.00
SBI Sumishin Net Bank Ltd	500	12,058	0.00
SCREEN Holdings Co Ltd	449	27,113	0.00
Secom Co Ltd	524	17,901	0.00
Sega Sammy Holdings Inc	17	333	0.00
Seibu Holdings Inc	244	4,981	0.00
Seino Holdings Co Ltd	2,300	34,736	0.01
Sekisui Chemical Co Ltd	621	10,728	0.00
Sekisui House Ltd	16,146	388,548	0.05
Seven & i Holdings Co Ltd	40,583	642,211	0.08
Sharp Corp/Japan	479	3,002	0.00
Shimadzu Corp	29	823	0.00
Shimano Inc	256	34,842	0.01
Shimizu Corp	3,421	27,264	0.00
Shin-Etsu Chemical Co Ltd	23,041	776,439	0.10
Shionogi & Co Ltd	2,257	31,867	0.01
Ship Healthcare Holdings Inc	1,600	22,448	0.00
Shiseido Co Ltd	1,806	32,021	0.01
SHO-BOND Holdings Co Ltd	22	731	0.00
Skylark Holdings Co Ltd	1,521	23,711	0.00
SMC Corp	616	243,719	0.03
Socionext Inc	643	10,353	0.00
SoftBank Corp	184,120	233,020	0.03
SoftBank Group Corp	11,760	687,297	0.09
Sompo Holdings Inc	20,237	530,391	0.07
Sony Group Corp	69,830	1,496,928	0.18
Sotetsu Holdings Inc	3,100	49,204	0.01
Square Enix Holdings Co Ltd	600	23,468	0.00
Subaru Corp	621	11,147	0.00
Sumitomo Chemical Co Ltd	14,200	31,533	0.01
Sumitomo Corp	16,298	355,495	0.04
Sumitomo Electric Industries Ltd	121	2,197	0.00
Sumitomo Forestry Co Ltd	723	24,355	0.00
Sumitomo Mitsui Financial Group Inc	41,464	993,067	0.12
Sumitomo Mitsui Trust Group Inc	1,758	41,299	0.01
Sumitomo Realty & Development Co Ltd	9,210	289,497	0.04
Suzuken Co Ltd/Aichi Japan	800	24,113	0.00
Suzuki Motor Corp	26,668	303,740	0.04
Systemex Corp	2,923	54,244	0.01
T&D Holdings Inc	956	17,674	0.00
Taiheiyo Cement Corp	900	20,541	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Japan: 5.73% (31 December 2023: 6.21%) (continued)			
Taisei Corp	25	1,056	0.00
Taiyo Yuden Co Ltd	14	202	0.00
Takasago Thermal Engineering Co Ltd	1,100	44,473	0.01
Takashimaya Co Ltd	3,100	24,933	0.00
Takeda Pharmaceutical Co Ltd	19,672	523,343	0.07
TBS Holdings Inc	700	18,043	0.00
TDK Corp	28,915	381,308	0.05
Terumo Corp	27,113	528,251	0.07
Toei Animation Co Ltd	400	8,997	0.00
Toho Co Ltd/Tokyo	423	16,564	0.00
Tohoku Electric Power Co Inc	736	5,554	0.00
Tokio Marine Holdings Inc	20,087	732,109	0.09
Tokyo Electric Power Co Holdings Inc	9,315	28,154	0.00
Tokyo Electron Ltd	5,360	824,838	0.10
Tokyo Gas Co Ltd	28	779	0.00
Tokyo Ohka Kogyo Co Ltd	894	20,097	0.00
Tokyo Seimitsu Co Ltd	199	9,316	0.00
Tokyo Tatemono Co Ltd	1,021	16,937	0.00
Tokyu Corp	2,021	21,707	0.00
Tokyu Fudosan Holdings Corp	1,921	11,827	0.00
TOPPAN Holdings Inc	1,221	32,700	0.01
Toyo Suisan Kaisha Ltd	218	14,925	0.00
Toyota Industries Corp	2,930	239,848	0.03
Toyota Motor Corp	131,278	2,627,899	0.32
Toyota Tsusho Corp	13,222	237,922	0.03
Trend Micro Inc/Japan	10	545	0.00
Tsumura & Co	1,100	32,952	0.01
Ulvac Inc	89	3,492	0.00
Unicharm Corp	22,458	186,126	0.02
USS Co Ltd	4,300	37,676	0.01
West Japan Railway Co	1,546	27,514	0.00
Workman Co Ltd	800	22,678	0.00
Yamaguchi Financial Group Inc	1,100	11,482	0.00
Yamaha Corp	4,166	29,941	0.00
Yamaha Motor Co Ltd	1,590	14,209	0.00
Yamazaki Baking Co Ltd	165	3,090	0.00
Yaskawa Electric Corp	24	621	0.00
Yokogawa Electric Corp	330	7,135	0.00
Zenkoku Hosho Co Ltd	35	1,235	0.00
Zensho Holdings Co Ltd	311	17,739	0.00
ZOZO Inc	1,300	40,507	0.01
Total Japan		47,076,944	5.73
Jersey: 0.18% (31 December 2023: 0.35%)			
Amcors Plc CDI	25,102	232,659	0.03
Experian Plc	14,326	618,098	0.07
Glencore Plc	136,196	602,801	0.07
WPP Plc	4,549	47,138	0.01
Total Jersey		1,500,696	0.18
Korea, Republic of (South Korea): 0.90% (31 December 2023: 1.39%)			
Alteogen Inc	217	45,621	0.01
Amorepacific Corp	158	11,248	0.00
Amorepacific Corp - Preference 0%	626	13,650	0.00
AMOREPACIFIC Group	322	4,549	0.00
Celltrion Inc	3,209	408,713	0.05
Celltrion Pharm Inc	23	886	0.00
Cheil Worldwide Inc	1,283	14,772	0.00
CJ CheilJedang Corp	11	1,909	0.00
CJ CheilJedang Corp - Preference 0%	4,120	354,866	0.04
CJ Corp	231	15,550	0.00
CJ ENM Co Ltd	276	10,068	0.00
CJ Logistics Corp	223	12,785	0.00
CosmoAM&T Co Ltd	287	10,040	0.00
Coway Co Ltd	283	12,861	0.00

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Korea, Republic of (South Korea): 0.90% (31 December 2023: 1.39%) (continued)			
DB Insurance Co Ltd	26	1,816	0.00
DL Holdings Co Ltd	644	13,824	0.00
Doosan Enerbility Co Ltd	1,816	21,649	0.00
Ecopro BM Co Ltd	171	12,766	0.00
Ecopro Co Ltd	389	15,194	0.00
Ecopro Materials Co Ltd	42	1,877	0.00
Fila Holdings Corp	1,904	52,122	0.01
Green Cross Corp/South Korea	38	4,633	0.00
GS Engineering & Construction Corp	1,773	20,896	0.00
Hana Financial Group Inc	724	27,934	0.00
Hanjin Kal Corp	316	16,185	0.00
Hanmi Science Co Ltd	627	12,543	0.00
Hanmi Semiconductor Co Ltd	214	11,993	0.00
Hanwha Aerospace Co Ltd	126	27,945	0.00
Hanwha Corp	583	10,653	0.00
Hanwha Corp - Preference 0%	128	1,306	0.00
Hanwha Industrial Solutions Co Ltd/New	337	7,234	0.00
Hanwha Ocean Co Ltd	80	2,030	0.00
Hanwha Solutions Corp	1,071	11,727	0.00
HD Hyundai Electric Co Ltd	210	54,492	0.01
HD Hyundai Heavy Industries Co Ltd	169	33,004	0.01
HD Korea Shipbuilding & Offshore Engineering Co Ltd	353	54,671	0.01
HLB Inc	607	30,141	0.01
HMM Co Ltd	1,116	13,388	0.00
Hotel Shilla Co Ltd	166	4,161	0.00
HYBE Co Ltd	209	27,457	0.00
Hyundai Glovis Co Ltd	327	26,233	0.00
Hyundai Mobis Co Ltd	53	8,514	0.00
Hyundai Motor Co	10	1,440	0.00
Hyundai Motor Co - Preference 0%	30	3,179	0.00
Hyundai Motor Co - Preference 0%	3,019	312,943	0.04
Kakao Corp	600	15,569	0.00
KakaoBank Corp	116	1,659	0.00
KB Financial Group Inc	2,963	166,853	0.02
KCC Corp	39	6,239	0.00
KEPCO Plant Service & Engineering Co Ltd	1,160	34,749	0.01
Kia Corp	2,327	159,175	0.02
Korea Gas Corp	336	7,920	0.00
Korea Zinc Co Ltd	69	47,151	0.01
Korean Air Lines Co Ltd	1,618	24,839	0.00
Krafton Inc	114	24,199	0.00
KT&G Corp	631	45,906	0.01
Kum Yang Co Ltd	147	2,117	0.00
L&F Co Ltd	128	7,043	0.00
LG Chem Ltd	207	35,153	0.01
LG Chem Ltd - Preference 0%	171	18,446	0.00
LG Electronics Inc	30	1,702	0.00
LG Electronics Inc - Preference 0%	8,443	236,288	0.03
LG Energy Solution Ltd	7	1,655	0.00
LG H&H Co Ltd	28	5,801	0.00
LG H&H Co Ltd - Preference 0%	138	12,899	0.00
Lotte Chilsung Beverage Co Ltd	447	34,007	0.01
Lotte Energy Materials Corp	361	5,787	0.00
Lotte Shopping Co Ltd	7,554	277,602	0.04
LS Corp	61	3,907	0.00
LS Electric Co Ltd	134	14,637	0.00
Meritz Financial Group Inc	438	30,942	0.01
Mirae Asset Securities Co Ltd	1,760	9,600	0.00
NAVER Corp	2,213	298,995	0.04
NCSOFT Corp	103	12,811	0.00
Netmarble Corp '144A'	38	1,334	0.00
NongShim Co Ltd	85	21,594	0.00
Ottogi Corp	969	260,326	0.03
Posco DX Co Ltd	172	2,229	0.00
POSCO Future M Co Ltd	106	10,232	0.00

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Korea, Republic of (South Korea): 0.90% (31 December 2023: 1.39%) (continued)			
POSCO Holdings Inc	1,270	218,690	0.03
Posco International Corp	254	6,841	0.00
Samsung Biologics Co Ltd '144A'	4	2,578	0.00
Samsung C&T Corp	386	30,101	0.01
Samsung Electro-Mechanics Co Ltd	307	25,817	0.00
Samsung Electronics Co Ltd	52,749	1,906,223	0.23
Samsung Electronics Co Ltd - Preference 0%	7,368	221,218	0.03
Samsung Fire & Marine Insurance Co Ltd	13	3,166	0.00
Samsung Fire & Marine Insurance Co Ltd - Preference 0%	1,670	311,391	0.04
Samsung Heavy Industries Co Ltd	61	468	0.00
Samsung Life Insurance Co Ltd	72	4,636	0.00
Samsung SDI Co Ltd	798	134,161	0.02
SD Biosensor Inc	19	133	0.00
Shinhan Financial Group Co Ltd	1,338	43,308	0.01
SK Hynix Inc	6,949	820,861	0.10
SK Inc	185	16,525	0.00
SK Innovation Co Ltd	24	1,826	0.00
SK Square Co Ltd	415	22,355	0.00
SKC Co Ltd	213	15,206	0.00
Solus Advanced Materials Co Ltd	1,834	10,215	0.00
Wemade Co Ltd	314	7,497	0.00
Yuhan Corp	61	4,952	0.00
Total Korea, Republic of (South Korea)		7,409,002	0.90
Kuwait: 0.05% (31 December 2023: 0.04%)			
Agility Public Warehousing Co KSC	10,934	8,759	0.00
Burgan Bank SAK	43,256	24,691	0.00
Gulf Bank KSCP	32,970	34,860	0.01
Mobile Telecommunications Co KSCP	4,778	7,268	0.00
National Bank of Kuwait SAKP	108,400	315,010	0.04
Total Kuwait		390,588	0.05
Liberia: 0.09% (31 December 2023: 0.05%)			
Royal Caribbean Cruises Ltd	3,173	731,979	0.09
Total Liberia		731,979	0.09
Luxembourg: 0.12% (31 December 2023: 0.09%)			
Allegro.eu SA '144A'	2,845	18,651	0.00
Alvotech SA	1,045	13,348	0.00
ArcelorMittal SA	557	12,937	0.00
B&M European Value Retail SA	7,702	35,401	0.01
InPost SA	1,142	19,523	0.00
Samsonite International SA '144A'	1,915	5,325	0.00
Spotify Technology SA	1,776	794,547	0.10
Tenaris SA	3,639	68,089	0.01
Total Luxembourg		967,821	0.12
Malaysia: 0.20% (31 December 2023: 0.19%)			
Axiata Group Bhd	77,055	42,909	0.01
CIMB Group Holdings Bhd	36,900	67,669	0.01
Dialog Group Bhd	12,165	5,033	0.00
Gamuda Bhd	9,348	9,909	0.00
Hartalega Holdings Bhd	16,138	14,256	0.00
IJM Corp Bhd	34,175	23,234	0.00
Malayan Banking Bhd	174,976	400,706	0.05
Malaysia Airports Holdings Bhd	9,256	21,901	0.00
MR DIY Group M Bhd '144A'	134,500	55,647	0.01
Public Bank Bhd	306,147	312,207	0.04
Sime Darby Bhd	69,203	36,524	0.01
Telekom Malaysia Bhd	28,200	41,939	0.01
Tenaga Nasional Bhd	150,383	502,454	0.06
Top Glove Corp Bhd	46,456	13,922	0.00
YTL Corp Bhd	40,560	24,219	0.00
YTL Power International Bhd	29,568	29,227	0.00
Total Malaysia		1,601,756	0.20

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Mexico: 0.20% (31 December 2023: 0.32%)			
America Movil SAB de CV	442,563	318,203	0.04
Cemex SAB de CV	14,610	8,207	0.00
Corp Inmobiliaria Vesta SAB de CV	141,729	362,693	0.04
Fomento Economico Mexicano SAB de CV	33,725	288,222	0.04
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	2,162	18,660	0.00
Grupo Aeroportuario del Pacifico SAB de CV	423	7,457	0.00
Grupo Carso SAB de CV	2,513	13,932	0.00
Grupo Financiero Banorte SAB de CV	56,349	363,063	0.05
Grupo Mexico SAB de CV	51,312	244,138	0.03
Grupo Televisa SAB	4,543	1,510	0.00
Wal-Mart de Mexico SAB de CV	241	636	0.00
Total Mexico		1,626,721	0.20
Multinational: 0.01% (31 December 2023: 0.02%)			
Unibail-Rodamco-Westfield (REIT)	526	39,607	0.01
Total Multinational		39,607	0.01
Netherlands: 1.35% (31 December 2023: 1.58%)			
Adyen NV '144A'	303	450,855	0.05
Airbus SE	6,711	1,075,571	0.13
Akzo Nobel NV	5,387	323,305	0.04
Argenx SE	731	454,157	0.06
ASM International NV	604	349,486	0.04
ASML Holding NV	3,983	2,799,145	0.34
ASR Nederland NV	692	32,803	0.00
BE Semiconductor Industries NV	261	35,755	0.00
CNH Industrial NV	3,863	43,768	0.01
Euronext NV '144A'	460	51,585	0.01
EXOR NV	14	1,284	0.00
Ferrari NV	1,600	683,244	0.08
Ferrovial SE	10,119	425,403	0.05
Heineken Holding NV	13	779	0.00
Heineken NV	878	62,458	0.01
IMCD NV	103	15,305	0.00
ING Groep NV	40,636	636,630	0.08
Koninklijke Ahold Delhaize NV	6,983	227,694	0.03
Koninklijke KPN NV	15,050	54,777	0.01
Koninklijke Philips NV	12,794	323,246	0.04
LyondellBasell Industries NV	3,279	243,531	0.03
NEPI Rockcastle NV	2,289	16,739	0.00
NN Group NV	1,484	64,646	0.01
NXP Semiconductors NV	3,162	657,222	0.08
Prosus NV	15,553	617,613	0.08
QIAGEN NV	2,227	99,261	0.01
Stellantis NV	23,982	312,643	0.04
STMicroelectronics NV	9,962	250,405	0.03
Universal Music Group NV	10,023	256,557	0.03
Wolters Kluwer NV	2,912	483,652	0.06
Total Netherlands		11,049,519	1.35
New Zealand: 0.04% (31 December 2023: 0.02%)			
a2 Milk Co Ltd/The	9,449	33,351	0.00
Air New Zealand Ltd	51,810	17,416	0.00
EBOS Group Ltd	1,815	37,674	0.01
Fisher & Paykel Healthcare Corp Ltd	1,617	34,787	0.00
Fletcher Building Ltd	10,225	16,326	0.00
Infratil Ltd	6,234	44,006	0.01
Mainfreight Ltd	1,185	48,796	0.01
Meridian Energy Ltd	5,513	18,254	0.00
Ryman Healthcare Ltd	12,083	31,884	0.00
Spark New Zealand Ltd	14,362	23,737	0.00
Xero Ltd	343	35,796	0.01
Total New Zealand		342,027	0.04

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Norway: 0.10% (31 December 2023: 0.15%)			
DNB Bank ASA	22,578	451,070	0.05
Equinor ASA	13,042	304,768	0.04
Kongsberg Gruppen ASA	14	1,578	0.00
Schibsted ASA	39	1,209	0.00
Schibsted ASA - Class B	1,517	44,639	0.01
Telenor ASA	3,950	44,135	0.00
Total Norway		847,399	0.10
Panama: 0.01% (31 December 2023: 0.03%)			
Carnival Corp	3,104	77,352	0.01
Total Panama		77,352	0.01
Philippines: 0.04% (31 December 2023: 0.00%)			
ACEN Corp	139,780	9,666	0.00
Ayala Corp	2,634	27,276	0.01
Ayala Land Inc	39,677	17,971	0.00
BDO Unibank Inc	6,811	16,955	0.00
Bloomberry Resorts Corp	76,076	6,024	0.00
Converge Information and Communications Technology Solutions Inc	42,165	11,765	0.00
DMCI Holdings Inc	71,300	13,337	0.00
Globe Telecom Inc	356	13,441	0.00
GT Capital Holdings Inc	1,672	19,019	0.00
International Container Terminal Services Inc	5,810	38,770	0.01
JG Summit Holdings Inc	23,276	8,269	0.00
LT Group Inc	33,477	6,077	0.00
Metropolitan Bank & Trust Co	17,220	21,434	0.01
Monde Nissin Corp '144A'	95,610	14,215	0.00
PLDT Inc	837	18,738	0.00
Puregold Price Club Inc	73,300	39,093	0.01
SM Prime Holdings Inc	26,014	11,310	0.00
Universal Robina Corp	236	322	0.00
Total Philippines		293,682	0.04
Poland: 0.06% (31 December 2023: 0.07%)			
Bank Polska Kasa Opieki SA	1,146	38,259	0.00
Dino Polska SA '144A'	293	27,650	0.00
KGHM Polska Miedz SA	2,057	57,268	0.01
LPP SA	9	33,881	0.00
ORLEN SA	859	9,816	0.00
Powszechna Kasa Oszczednosci Bank Polski SA	5,056	73,148	0.01
Powszechny Zaklad Ubezpieczen SA	25,858	286,961	0.04
Total Poland		526,983	0.06
Qatar: 0.13% (31 December 2023: 0.13%)			
Qatar National Bank QPSC	80,502	382,283	0.05
Qatar Navigation QSC	15,170	45,789	0.01
Vodafone Qatar QSC	1,189,435	597,826	0.07
Total Qatar		1,025,898	0.13
Romania: 0.01% (31 December 2023: 0.00%)			
Banca Transilvania SA	6,858	38,537	0.01
MED Life SA	25,141	30,348	0.00
One United Properties SA	192,989	17,271	0.00
Societatea Energetica Electrica SA	11,708	32,165	0.00
Total Romania		118,321	0.01
Saudi Arabia: 0.38% (31 December 2023: 0.41%)			
Abdullah Al Othaim Markets Co	19,431	54,300	0.01
ACWA Power Co	2,299	245,601	0.03
Ades Holding Co	639	2,952	0.00
Al Rajhi Bank	21,621	544,354	0.07
Al Rajhi Co for Co-operative Insurance	740	33,796	0.00
Aldrees Petroleum and Transport Services Co	170	5,438	0.00
Almarai Co JSC	1,211	18,435	0.00
Arabian Contracting Services Co	74	2,860	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Saudi Arabia: 0.38% (31 December 2023: 0.41%) (continued)			
Arabian Drilling Co	47	1,396	0.00
Astra Industrial Group Co	202	9,677	0.00
BinDawood Holding Co	1,385	2,385	0.00
Bupa Arabia for Cooperative Insurance Co	4	220	0.00
Catiron Catering Holding Co	103	3,344	0.00
Co for Cooperative Insurance/The	90	3,535	0.00
Dallah Healthcare Co	29	1,158	0.00
Dar Al Arkan Real Estate Development Co	8,222	33,042	0.00
Dr Soliman Abdel Kader Fakeeh Hospital Co	1,317	23,484	0.00
Dr Sulaiman Al Habib Medical Services Group Co	493	36,791	0.01
Elm Co	36	10,683	0.00
Emaar Economic City	6,991	16,280	0.00
Ethad Etisalat Co	9	128	0.00
Jamjoom Pharmaceuticals Factory Co	445	18,026	0.00
Jarir Marketing Co	33,696	113,534	0.01
Leejam Sports Co JSC	88	4,342	0.00
Mobile Telecommunications Co Saudi Arabia	295	805	0.00
Mouwasat Medical Services Co	25	566	0.00
National Industrialization Co	13,421	36,290	0.01
Qassim Cement Co/The	1,205	16,869	0.00
Riyad Bank	6,239	47,489	0.01
Riyadh Cables Group Co	168	6,161	0.00
SAL Saudi Logistics Services	182	12,235	0.00
Saudi Arabian Mining Co	650	8,702	0.00
Saudi Arabian Oil Co '144A'	208	1,553	0.00
Saudi Awwal Bank	3,912	35,035	0.01
Saudi Basic Industries Corp	16,209	289,032	0.04
Saudi Cement Co	36,833	418,091	0.05
Saudi Ground Services Co	1,989	27,050	0.00
Saudi National Bank/The	55,686	495,002	0.06
Saudi Research & Media Group	48	3,513	0.00
Saudi Tadawul Group Holding Co	8	462	0.00
Saudi Telecom Co	50,065	532,977	0.07
Saudia Dairy & Foodstuff Co	39	3,506	0.00
Savola Group/The	1,052	10,275	0.00
Seera Group Holding	322	1,925	0.00
United Electronics Co	98	2,353	0.00
Yamama Cement Co	459	4,282	0.00
Total Saudi Arabia		3,139,934	0.38
Singapore: 0.40% (31 December 2023: 0.46%)			
CapitaLand Ascendas REIT (Units) (REIT)	362	682	0.00
CapitaLand Integrated Commercial Trust (Units) (REIT)	485	686	0.00
DBS Group Holdings Ltd	29,530	946,366	0.12
Flex Ltd	830	31,864	0.00
Oversea-Chinese Banking Corp Ltd	66,656	815,476	0.10
Seatrium Ltd	12,966	19,674	0.00
Singapore Exchange Ltd	121	1,130	0.00
Singapore Technologies Engineering Ltd	3,641	12,437	0.00
Singapore Telecommunications Ltd	162,399	366,648	0.05
StarHub Ltd	34,966	31,013	0.00
United Overseas Bank Ltd	38,358	1,021,496	0.13
Venture Corp Ltd	2,021	19,481	0.00
Yangzijiang Financial Holding Ltd	112,900	34,344	0.00
Yangzijiang Shipbuilding Holdings Ltd	666	1,460	0.00
Total Singapore		3,302,757	0.40
South Africa: 0.30% (31 December 2023: 0.30%)			
Absa Group Ltd	2,059	20,705	0.00
African Rainbow Minerals Ltd	2,830	22,554	0.00
Anglo American Platinum Ltd	90	2,714	0.00
Aspen Pharmacare Holdings Ltd	1,188	10,378	0.00
Bid Corp Ltd	650	14,831	0.00
Bidvest Group Ltd	3,426	47,871	0.01
Capitec Bank Holdings Ltd	206	34,217	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
South Africa: 0.30% (31 December 2023: 0.30%) (continued)			
Clicks Group Ltd	3,096	61,215	0.01
Discovery Ltd	5,633	58,142	0.01
Exxaro Resources Ltd	421	3,524	0.00
FirstRand Ltd	99,255	399,545	0.05
Foschini Group Ltd	2,249	20,023	0.00
Gold Fields Ltd	3,718	48,687	0.01
Growthpoint Properties Ltd (REIT)	82,527	55,674	0.01
Harmony Gold Mining Co Ltd	2,889	23,069	0.00
Impala Platinum Holdings Ltd	3,569	16,597	0.00
Investec Ltd	153	1,014	0.00
Mr Price Group Ltd	1,612	25,222	0.00
MTN Group Ltd	7,927	38,644	0.00
MultiChoice Group	1,694	9,695	0.00
Naspers Ltd	2,974	657,720	0.08
Nedbank Group Ltd	3,174	47,385	0.01
Northam Platinum Holdings Ltd	1,724	8,900	0.00
Old Mutual Ltd	56,700	37,590	0.00
OUTsurance Group Ltd	15,316	53,975	0.01
Pepkor Holdings Ltd '144A'	33,622	51,582	0.01
Remgro Ltd	55,698	457,805	0.06
Sanlam Ltd	313	1,441	0.00
Santam Ltd	2,709	56,368	0.01
Sasol Ltd	2,017	8,901	0.00
Shoprite Holdings Ltd (Units)	2,582	40,297	0.00
Sibanye Stillwater Ltd	15,014	11,919	0.00
Standard Bank Group Ltd	3,636	42,730	0.01
Tiger Brands Ltd	2,677	41,002	0.01
Vodacom Group Ltd	4,103	22,039	0.00
Woolworths Holdings Ltd/South Africa	2,264	7,481	0.00
Total South Africa		2,461,456	0.30
Spain: 0.57% (31 December 2023: 0.65%)			
ACS Actividades de Construcción y Servicios SA	23	1,154	0.00
Aena SME SA '144A'	6	1,226	0.00
Amadeus IT Group SA	7,728	545,744	0.07
Banco Bilbao Vizcaya Argentaria SA	74,503	729,180	0.09
Banco de Sabadell SA	30,753	59,771	0.01
Banco Santander SA	198,181	916,161	0.11
CaixaBank SA	29,777	161,442	0.02
Cellnex Telecom SA '144A'	9,064	286,351	0.04
Grifols SA	3,131	29,658	0.00
Grifols SA - Preference 0%	987	7,221	0.00
Iberdrola SA	48,593	669,210	0.08
Industria de Diseño Textil SA	11,263	578,926	0.07
International Consolidated Airlines Group SA	170	643	0.00
Redeia Corp SA	41	701	0.00
Repsol SA	21,166	256,207	0.03
Telefonica SA	105,401	429,682	0.05
Total Spain		4,673,277	0.57
Sweden: 0.70% (31 December 2023: 0.83%)			
Alfa Laval AB	1,033	43,249	0.01
Assa Abloy AB	17,491	517,325	0.06
Atlas Copco AB	53,234	720,032	0.09
Beijer Ref AB - Class B	1,968	29,050	0.00
Epiroc AB	24,434	381,240	0.05
EQT AB	3,204	88,761	0.01
Essity AB	14,704	393,508	0.05
Evolution AB '144A'	2,987	230,541	0.03
Gefinge AB	1,475	24,236	0.00
H & M Hennes & Mauritz AB	2,649	35,746	0.00
Hexagon AB	37,781	361,080	0.04
Industrivarden AB	12,844	405,804	0.05
Investor AB	19,838	524,620	0.06
Nibe Industrier AB	101	395	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Sweden: 0.70% (31 December 2023: 0.83%) (continued)			
Saab AB	25	529	0.00
Sagax AB	322	902	0.00
Sagax AB - Class B	823	16,848	0.00
Sandvik AB	22,198	398,385	0.05
Skandinaviska Enskilda Banken AB	29,570	407,317	0.05
SSAB AB - Class B	1,187	4,717	0.00
Svenska Handelsbanken AB	28,909	389,055	0.05
Swedbank AB	3,649	72,093	0.01
Swedish Orphan Biovitrum AB	726	20,855	0.00
Telefonaktiebolaget LM Ericsson - Class B	4,860	39,534	0.01
Volvo AB	25,523	624,142	0.08
Total Sweden		5,729,964	0.70
Switzerland: 2.13% (31 December 2023: 2.67%)			
ABB Ltd	18,430	997,904	0.12
Alcon AG	5,818	493,682	0.06
Avolta AG	666	26,706	0.00
Bachem Holding AG	238	15,206	0.00
Baloise Holding AG	282	51,063	0.01
Barry Callebaut AG	22	29,228	0.00
Belimo Holding AG	1	661	0.00
Bunge Global SA	599	46,578	0.01
Chocoladefabriken Lindt & Spruengli AG	2	220,687	0.03
Chocoladefabriken Lindt & Spruengli AG	1	11,112	0.00
Chubb Ltd	3,384	934,999	0.11
Cie Financiere Richemont SA	6,702	1,019,802	0.13
DKSH Holding AG	434	32,229	0.00
DSM-Firmenich AG	3,203	324,099	0.04
Galderma Group AG	350	38,867	0.01
Garmin Ltd	107	22,070	0.00
Geberit AG	603	342,400	0.04
Georg Fischer AG	356	26,967	0.00
Givaudan SA	70	306,336	0.04
Holcim AG	6,624	638,528	0.08
Julius Baer Group Ltd	822	53,206	0.01
Kuehne + Nagel International AG	4	917	0.00
Logitech International SA	915	75,764	0.01
Lonza Group AG	1,117	660,394	0.08
Nestle SA	25,527	2,109,176	0.26
Novartis AG	19,548	1,913,256	0.23
Partners Group Holding AG	304	412,597	0.05
Roche Holding AG	7,163	2,019,450	0.25
Sandoz Group AG	3,904	160,121	0.02
Schindler Holding AG	102	28,183	0.00
Schindler Holding AG	4	1,092	0.00
SGS SA	4,421	443,339	0.05
Sika AG	2,226	530,058	0.07
Sonova Holding AG	1,036	338,718	0.04
Straumann Holding AG	2,607	328,658	0.04
Swatch Group AG/The	922	32,658	0.00
Swatch Group AG/The	148	26,946	0.00
Swiss Life Holding AG	599	462,406	0.06
Swiss Re AG	4,182	605,432	0.07
Temenos AG	276	19,522	0.00
UBS Group AG	34,274	1,048,726	0.13
VAT Group AG '144A'	130	49,174	0.01
Zurich Insurance Group AG	994	590,964	0.07
Total Switzerland		17,489,881	2.13
Taiwan: 1.93% (31 December 2023: 1.52%)			
Accton Technology Corp	2,686	63,331	0.01
Acer Inc	34,835	42,289	0.01
Advantech Co Ltd	4,118	43,523	0.01
ASE Technology Holding Co Ltd	13,181	65,132	0.01
Asia Cement Corp	49,000	60,382	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Taiwan: 1.93% (31 December 2023: 1.52%) (continued)			
Asia Vital Components Co Ltd	1,624	30,861	0.00
ASMedia Technology Inc	290	17,559	0.00
ASPEED Technology Inc	165	16,734	0.00
Asustek Computer Inc	2,906	54,602	0.01
AUO Corp	114,383	51,113	0.01
Capital Securities Corp	72,311	54,369	0.01
Catcher Technology Co Ltd	707	4,184	0.00
Cathay Financial Holding Co Ltd	10,601	22,085	0.00
Cheng Shin Rubber Industry Co Ltd	17,619	26,360	0.00
Chicony Electronics Co Ltd	3,127	14,498	0.00
China Airlines Ltd	26,176	20,480	0.00
China Motor Corp	7,963	19,285	0.00
Chunghwa Telecom Co Ltd	17,350	65,358	0.01
Compal Electronics Inc	12,541	14,402	0.00
CTBC Financial Holding Co Ltd	163,569	195,078	0.02
Delta Electronics Inc	49,370	648,288	0.08
E Ink Holdings Inc	3,514	29,262	0.00
E.Sun Financial Holding Co Ltd	30,723	25,255	0.00
Eclat Textile Co Ltd	778	12,079	0.00
Elite Material Co Ltd	1,851	34,892	0.01
eMemory Technology Inc	300	30,701	0.00
Ennostar Inc	24,159	30,803	0.00
Eternal Materials Co Ltd	618,789	524,710	0.06
Eva Airways Corp	21,266	28,768	0.00
Evergreen Marine Corp Taiwan Ltd	5,528	37,939	0.01
Far Eastern International Bank	42,535	17,126	0.00
Far Eastern New Century Corp	44,700	43,085	0.01
Far EasTone Telecommunications Co Ltd	20,008	54,560	0.01
Feng TAY Enterprise Co Ltd	533	2,162	0.00
Formosa Sumco Technology Corp	7,154	21,385	0.00
Formosa Taffeta Co Ltd	41,042	22,972	0.00
Fortune Electric Co Ltd	2,000	34,346	0.01
Foxconn Technology Co Ltd	18,329	41,595	0.01
Fubon Financial Holding Co Ltd	113,686	313,131	0.04
Genius Electronic Optical Co Ltd	887	13,717	0.00
Giant Manufacturing Co Ltd	1,671	7,212	0.00
Gigabyte Technology Co Ltd	2,185	18,161	0.00
Global Unichip Corp	408	16,925	0.00
Globalwafers Co Ltd	1,157	13,464	0.00
Hiwin Technologies Corp	4,880	48,972	0.01
Hon Hai Precision Industry Co Ltd	148,729	834,728	0.10
Hotai Motor Co Ltd	1,729	32,645	0.00
HTC Corp	19,077	28,629	0.00
Hua Nan Financial Holdings Co Ltd	95,000	75,775	0.01
Innolux Corp	42,780	18,725	0.00
International Games System Co Ltd	3,000	89,128	0.01
Inventec Corp	9,294	14,203	0.00
Jentech Precision Industrial Co Ltd	2,000	93,032	0.01
KGI Financial Holding Co Ltd	25,769	13,519	0.00
King Yuan Electronics Co Ltd	14,000	47,614	0.01
Largan Precision Co Ltd	368	30,026	0.00
Lite-On Technology Corp	6,771	20,550	0.00
Lotes Co Ltd	1,000	59,632	0.01
MediaTek Inc	19,422	838,266	0.10
Mega Financial Holding Co Ltd	33,149	39,130	0.01
Micro-Star International Co Ltd	6,894	38,587	0.01
momo.com Inc	3,000	30,518	0.00
Nan Ya Plastics Corp	38,597	35,201	0.01
Nanya Technology Corp	21,487	19,171	0.00
Nien Made Enterprise Co Ltd	299	3,343	0.00
Novatek Microelectronics Corp	1,905	29,170	0.00
Oneness Biotech Co Ltd	6,856	18,256	0.00
Pegatron Corp	3,764	10,551	0.00
PharmaEssentia Corp	2,206	41,382	0.01

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Taiwan: 1.93% (31 December 2023: 1.52%) (continued)			
Pou Chen Corp	21,970	24,728	0.00
Powerchip Semiconductor Manufacturing Corp	36,771	17,833	0.00
Powertech Technology Inc	7,415	27,593	0.00
Quanta Computer Inc	49,448	432,875	0.05
Realtek Semiconductor Corp	2,009	34,806	0.01
Ruentex Development Co Ltd	25,735	33,675	0.01
Shihlin Electric & Engineering Corp	4,000	23,426	0.00
Shin Kong Financial Holding Co Ltd	15,934	5,735	0.00
Sino-American Silicon Products Inc	4,460	18,297	0.00
SinoPac Financial Holdings Co Ltd	71,070	49,642	0.01
Synnex Technology International Corp	21,233	45,854	0.01
Taishin Financial Holding Co Ltd	103,000	54,666	0.01
Taiwan Business Bank	138,000	62,508	0.01
Taiwan Fertilizer Co Ltd	40,892	63,737	0.01
Taiwan Glass Industry Corp	17,251	8,603	0.00
Taiwan High Speed Rail Corp	47,350	40,151	0.01
Taiwan Mobile Co Ltd	19,000	65,778	0.01
Taiwan Secom Co Ltd	75,194	283,258	0.04
Taiwan Semiconductor Manufacturing Co Ltd	254,106	8,332,108	1.02
Tatung Co Ltd	17,797	26,002	0.00
Teco Electric and Machinery Co Ltd	16,220	25,826	0.00
Transcend Information Inc	15,926	42,068	0.01
U-Ming Marine Transport Corp	23,220	41,150	0.01
Unimicron Technology Corp	5,350	23,009	0.00
Uni-President Enterprises Corp	9,602	23,694	0.00
United Microelectronics Corp	223,716	293,766	0.04
Vanguard International Semiconductor Corp	3,990	12,158	0.00
Voltronic Power Technology Corp	123	6,978	0.00
Walsin Technology Corp	9,635	27,185	0.00
Wan Hai Lines Ltd	10,740	26,568	0.00
Win Semiconductors Corp	6,173	21,089	0.00
Winbond Electronics Corp	58,690	26,495	0.00
Wistron Corp	13,977	44,338	0.01
Wiwynn Corp	391	31,247	0.00
WPG Holdings Ltd	9,601	20,031	0.00
Yageo Corp	1,687	27,838	0.00
Yang Ming Marine Transport Corp	9,555	22,063	0.00
Yuanta Financial Holding Co Ltd	64,673	67,071	0.01
Yulon Motor Co Ltd	16,063	24,841	0.00
Total Taiwan		15,873,606	1.93
Thailand: 0.17% (31 December 2023: 0.04%)			
Advanced Info Service PCL NVDR	2,822	23,755	0.00
Airports of Thailand PCL NVDR	797	1,391	0.00
Asset World Corp PCL NVDR	436,177	45,031	0.01
B Grimm Power PCL NVDR	77,527	44,340	0.01
Bangkok Dusit Medical Services PCL NVDR	23,450	16,851	0.00
Bangkok Expressway & Metro PCL NVDR	452,541	94,238	0.01
Banpu PCL NVDR	260,190	45,788	0.01
Berli Jucker PCL NVDR	13,343	9,118	0.00
BTS Group Holdings PCL NVDR	161,009	28,806	0.00
Bumrungrad Hospital PCL NVDR	1,907	11,158	0.00
Carabao Group PCL NVDR	37,233	85,725	0.01
Central Pattana PCL NVDR	1,910	3,193	0.00
Central Retail Corp PCL NVDR	13,515	13,477	0.00
Charoen Pokphand Foods PCL NVDR	36,413	24,350	0.00
CP ALL PCL NVDR	13,735	22,459	0.00
CP AXTRA PCL NVDR	54,129	43,262	0.01
Delta Electronics Thailand PCL NVDR	9,486	42,429	0.01
Electricity Generating PCL NVDR	21,825	74,894	0.01
Energy Absolute PCL (Rights)	33,668	1,935	0.00
Energy Absolute PCL NVDR	104,168	12,099	0.00
Global Power Synergy PCL NVDR	36,819	41,306	0.01
Gulf Energy Development PCL NVDR	30,244	52,780	0.01
Home Product Center PCL NVDR	19,850	5,473	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Thailand: 0.17% (31 December 2023: 0.04%) (continued)			
Indorama Ventures PCL NVDR	86,414	63,109	0.01
Intouch Holdings PCL NVDR	3,196	9,093	0.00
IRPC PCL NVDR	1,745,472	62,969	0.01
Kasikornbank PCL NVDR	483	2,203	0.00
Krungthai Card PCL NVDR	7,941	11,645	0.00
Land & Houses PCL NVDR	13,566	2,009	0.00
Minor International PCL NVDR	88,579	67,548	0.01
Muangthai Capital PCL NVDR	9,569	13,472	0.00
Osotspa PCL NVDR	23,420	14,288	0.00
PTT Global Chemical PCL NVDR	77,358	55,361	0.01
PTT Oil & Retail Business PCL NVDR	121	47	0.00
PTT PCL NVDR	11,361	10,580	0.00
Ratch Group PCL NVDR	95,664	84,174	0.01
SCG Packaging PCL NVDR	1,789	1,028	0.00
Siam Cement PCL/The NVDR	121	596	0.00
Siam City Cement PCL NVDR	13,478	64,633	0.01
Srisawad Corp PCL NVDR	12,444	15,238	0.00
Thai Beverage PCL	17,529	7,003	0.00
Thai Life Insurance PCL NVDR	121	40	0.00
Thai Oil PCL NVDR	38,291	31,727	0.00
Thai Union Group PCL NVDR	60,540	23,083	0.00
TMBThanachart Bank PCL NVDR	1,297,909	70,805	0.01
True Corp PCL NVDR	86,381	28,122	0.00
Total Thailand		1,382,631	0.17
Turkey: 0.09% (31 December 2023: 0.08%)			
AG Anadolu Grubu Holding AS	1,084	9,595	0.00
Agrotech Yuksek Teknoloji VE Yatirim AS	9,186	2,774	0.00
Akbank TAS	12,428	22,793	0.01
Akcansa Cimento AS	876	4,459	0.00
Aksa Akirlik Kimya Sanayii AS	6,863	2,511	0.00
Aksa Enerji Uretim AS - Class B	1,335	1,480	0.00
Alarko Holding AS	4,953	12,887	0.00
Alfa Solar Enerji Sanayi VE Ticaret AS	1,116	2,144	0.00
Altinay Savunma Teknolojileri AS	4,108	9,550	0.00
Anadolu Anonim Turk Sigorta Sirketi	1,305	3,838	0.00
Anadolu Efes Biracilik Ve Malt Sanayii AS	2,399	12,999	0.00
Anadolu Hayat Emeklilik AS	4,686	13,782	0.00
Aydem Yenilenebilir Enerji AS	9,700	6,463	0.00
Baticim Bati Anadolu Cimento Sanayii AS	2,036	8,147	0.00
BIM Birlesik Magazalar AS	7,869	117,610	0.02
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	816	9,946	0.00
Borusan Yatirim ve Pazarlama AS	66	3,806	0.00
Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	505	1,296	0.00
Cimsa Cimento Sanayi VE Ticaret AS	6,482	8,542	0.00
Coca-Cola Icecek AS	7,930	13,444	0.00
Dogan Sirketler Grubu Holding AS	19	8	0.00
Dogus Otomotiv Servis ve Ticaret AS	3,085	16,908	0.00
Eczacibasi Yatirim Holding Ortakligi AS	807	4,500	0.00
EGE Endustri VE Ticaret AS	27	7,489	0.00
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	2,852	1,098	0.00
Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	1,243	1,166	0.00
Galata Wind Enerji AS	10,919	10,443	0.00
GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	650	2,206	0.00
Haci Omer Sabanci Holding AS	4,350	11,810	0.00
Is Yatirim Menkul Degerler AS	2,154	2,985	0.00
Izdemir Enerji Elektrik Uretim AS	54,979	7,385	0.00
Kaleseramik Canakkale Kalebodur Seramik Sanayi AS	7,610	7,601	0.00
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	61,361	50,983	0.01
Kayseri Seker Fabrikasi AS	7,912	4,428	0.00
Kiler Holding AS	3,727	3,472	0.00
Kimteks Poliuretan Sanayi VE Ticaret AS	2,931	1,575	0.00
KOC Holding AS	3,596	18,163	0.00
Kocaer Celik Sanayi VE Ticaret AS	34,899	13,798	0.00
Kontrolmatik Enerji Ve Muhendislik AS	12,082	13,182	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Turkey: 0.09% (31 December 2023: 0.08%) (continued)			
Konya Cimento Sanayii AS	40	7,579	0.00
Koza Anadolu Metal Madencilik Isletmeleri AS	667	1,401	0.00
Margun Enerji Uretim Sanayi VE Ticaret AS	7,996	4,353	0.00
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	2,981	7,351	0.00
MIA Teknoloji AS	3,356	3,999	0.00
Migros Ticaret AS	1,171	18,114	0.00
MLP Saglik Hizmetleri AS '144A'	824	8,902	0.00
Nuh Cimento Sanayi AS	811	6,881	0.00
ODAS Elektrik Uretim ve Sanayi Ticaret AS	130,734	22,294	0.01
Otokar Otomotiv Ve Savunma Sanayi A.S.	625	8,564	0.00
Pegasus Hava Tasimaciligi AS	1,171	7,057	0.00
Politeknik Metal Sanayi ve Ticaret AS	26	5,151	0.00
Reeder Teknoloji Sanayi VE Ticaret AS	3,526	1,431	0.00
Reysas Tasimacilik ve Lojistik Ticaret AS	30,481	19,430	0.01
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	1,346	719	0.00
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	738	1,670	0.00
Sok Marketler Ticaret AS	1,232	1,435	0.00
TAV Havalimanlari Holding AS	2,670	20,689	0.01
Tekfen Holding AS	524	1,068	0.00
Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT)	5,044	9,094	0.00
Turk Hava Yollari AO	885	7,033	0.00
Turkcell Iletisim Hizmetleri AS	9,634	25,283	0.01
Turkiye Garanti Bankasi AS	683	2,403	0.00
Turkiye Is Bankasi AS	12,605	4,827	0.00
Turkiye Petrol Rafinerileri AS	364	1,461	0.00
Turkiye Sigorta AS	21,056	10,915	0.00
Turkiye Sinai Kalkinma Bankasi AS	25,765	8,904	0.00
Ulker Biskuvi Sanayi AS	2,245	7,473	0.00
Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri AS	11,913	28,384	0.01
Vestel Elektronik Sanayi ve Ticaret AS	5,553	11,197	0.00
Yapi ve Kredi Bankasi AS	10,807	9,358	0.00
Yayla Agro Gida Sanayi VE Nakliyat AS	11,951	3,616	0.00
YEO Teknoloji Enerji VE Endustri AS	5,131	7,502	0.00
Zorlu Enerji Elektrik Uretim AS	46,979	5,793	0.00
Total Turkey		738,597	0.09
United Arab Emirates: 0.24% (31 December 2023: 0.21%)			
Abu Dhabi Islamic Bank PJSC	7,164	26,955	0.00
Abu Dhabi National Oil Co for Distribution PJSC	62,944	60,321	0.01
Abu Dhabi Ports Co PJSC	7,767	10,763	0.00
ADNOC Drilling Co PJSC	35,051	50,863	0.01
ADNOC Logistics & Services	13,639	20,163	0.00
Agility Global Plc	14,836	5,291	0.00
Air Arabia PJSC	39,201	32,871	0.01
Aldar Properties PJSC	2,514	5,257	0.00
Alpha Dhabi Holding PJSC	5,675	18,386	0.00
Americana Restaurants International Plc - Foreign Co	27,106	16,309	0.00
Apex Investment Co PSC	7,533	8,634	0.00
Burjeel Holdings Plc	48,492	25,876	0.00
Dubai Investments PJSC	86,822	51,057	0.01
Emaar Development PJSC	13,275	49,514	0.01
Emaar Properties PJSC	143,762	502,942	0.06
Emirates Central Cooling Systems Corp	54,437	26,973	0.00
Emirates NBD Bank PJSC	5,502	32,131	0.01
Emirates Telecommunications Group Co PJSC	130,555	580,076	0.07
First Abu Dhabi Bank PJSC	85,103	318,348	0.04
Ghitha Holding PJSC	785	5,129	0.00
Modon Holding PSC	37,222	33,847	0.01
Multiply Group PJSC	27,228	15,345	0.00
NMDC Group PJSC	806	5,424	0.00
Phoenix Group Plc	43,736	14,170	0.00
Pure Health Holding PJSC	8,380	7,597	0.00
Salik Co PJSC	14,054	20,662	0.00
Total United Arab Emirates		1,944,904	0.24

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
United Kingdom: 3.13% (31 December 2023: 3.51%)			
3i Group Plc	13,493	602,267	0.07
Admiral Group Plc	1,729	57,253	0.01
Airtel Africa Plc '144A'	10,622	15,112	0.00
Anglo American Plc	15,848	469,208	0.06
Anglogold Ashanti Plc	1,639	36,567	0.00
Ashtead Group Plc	6,183	384,469	0.05
Associated British Foods Plc	822	21,032	0.00
AstraZeneca Plc	16,122	2,113,614	0.26
Auto Trader Group Plc '144A'	4,604	45,725	0.01
Aviva Plc	3,232	18,976	0.00
BAE Systems Plc	42,214	607,198	0.07
Barclays Plc	235,819	791,953	0.10
Barratt Redrow Plc	103	568	0.00
Beazley Plc	4,496	45,975	0.01
Berkeley Group Holdings Plc	448	21,882	0.00
BP Plc	177,908	875,651	0.11
British American Tobacco Plc	31,663	1,142,057	0.14
British Land Co Plc/The (REIT)	3,990	18,010	0.00
BT Group Plc	9,592	17,305	0.00
Bunzl Plc	1,307	53,952	0.01
Burberry Group Plc	792	9,721	0.00
Centrica Plc	13,977	23,386	0.00
Coca-Cola Europacific Partners Plc	691	53,076	0.01
Compass Group Plc	22,715	757,293	0.09
Croda International Plc	724	30,693	0.00
Diageo Plc	26,427	839,841	0.10
DS Smith Plc	145	984	0.00
GSK Plc	47,541	801,711	0.10
Haleon Plc	82,225	388,641	0.05
Halma Plc	1,762	59,339	0.01
HSBC Holdings Plc	191,392	1,882,359	0.23
Imperial Brands Plc	18,253	583,617	0.07
Informa Plc	4,306	43,056	0.01
InterContinental Hotels Group Plc	4,684	583,926	0.07
Intermediate Capital Group Plc	1,339	34,646	0.00
Intertek Group Plc	181	10,718	0.00
JD Sports Fashion Plc	4,702	5,647	0.00
Kingfisher Plc	15,200	47,344	0.01
Legal & General Group Plc	175,063	503,834	0.06
Lloyds Banking Group Plc	814,356	558,701	0.07
London Stock Exchange Group Plc	6,265	885,453	0.11
Marks & Spencer Group Plc	1,179	5,545	0.00
Melrose Industries Plc	2,209	15,321	0.00
Mondi Plc	456	6,807	0.00
National Grid Plc	67,330	801,079	0.10
NatWest Group Plc	12,360	62,244	0.01
Next Plc	731	86,955	0.01
Pearson Plc	3,252	52,213	0.01
Persimmon Plc	70	1,050	0.00
Prudential Plc	43,427	346,451	0.04
Reckitt Benckiser Group Plc	9,907	599,656	0.07
RELX Plc	22,887	1,040,205	0.13
Rentokil Initial Plc	18,760	94,168	0.01
Rightmove Plc	6,998	56,249	0.01
Rio Tinto Plc	10,510	621,675	0.08
Rolls-Royce Holdings Plc	121,218	863,211	0.11
Royalty Pharma Plc - Class A	28	714	0.00
Sage Group Plc/The	4,402	70,181	0.01
Segro Plc (REIT)	3,375	29,639	0.00
Severn Trent Plc	965	30,311	0.00
Shell Plc	67,165	2,082,748	0.25
Smith & Nephew Plc	4,054	50,336	0.01
Smiths Group Plc	35	754	0.00
SSE Plc	20,427	410,348	0.05

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
United Kingdom: 3.13% (31 December 2023: 3.51%) (continued)			
Standard Chartered Plc	40,149	497,094	0.06
Taylor Wimpey Plc	22,991	35,157	0.00
Tesco Plc	118,809	548,017	0.07
Unilever Plc	26,154	1,489,710	0.18
United Utilities Group Plc	2,130	28,050	0.00
Vodafone Group Plc	324,482	277,558	0.03
Whitbread Plc	20	738	0.00
Wise Plc	1,275	17,022	0.00
Total United Kingdom		25,663,966	3.13
United States: 63.14% (31 December 2023: 59.06%)			
3M Co	6,611	853,414	0.10
Abbott Laboratories	15,383	1,739,971	0.21
AbbVie Inc	17,886	3,178,342	0.39
Adobe Inc	4,718	2,098,000	0.26
Advanced Micro Devices Inc	17,051	2,059,590	0.25
AES Corp/The	16,442	211,609	0.03
Aflac Inc	4,285	443,240	0.05
Agilent Technologies Inc	3,905	524,598	0.06
Air Products and Chemicals Inc	2,388	692,615	0.08
Airbnb Inc	4,573	600,938	0.07
Akamai Technologies Inc	207	19,800	0.00
Albemarle Corp	372	32,022	0.00
Alexandria Real Estate Equities Inc (REIT)	3,219	314,013	0.04
Align Technology Inc	1,046	218,101	0.03
Alliant Energy Corp	7,278	430,421	0.05
Allstate Corp/The	3,218	620,398	0.08
Ally Financial Inc	410	14,764	0.00
Anylam Pharmaceuticals Inc	1,394	328,022	0.04
Alphabet Inc	51,286	9,766,906	1.19
Alphabet Inc - Class A	61,393	11,621,695	1.42
Altria Group Inc	16,078	840,719	0.10
Amazon.com Inc	98,410	21,590,170	2.63
Amentum Holdings Inc	2,035	42,796	0.01
Ameren Corp	5,112	455,684	0.06
American Electric Power Co Inc	5,213	480,795	0.06
American Express Co	5,560	1,650,152	0.20
American International Group Inc	8,081	588,297	0.07
American Tower Corp (REIT)	4,964	910,447	0.11
American Water Works Co Inc	153	19,047	0.00
Ameriprise Financial Inc	1,567	834,318	0.10
AMETEK Inc	2,854	514,462	0.06
Amgen Inc	5,833	1,520,313	0.19
Amphenol Corp - Class A	13,453	934,311	0.11
Analog Devices Inc	4,918	1,044,878	0.13
Annaly Capital Management Inc (REIT)	53	970	0.00
ANSYS Inc	1,137	383,544	0.05
APA Corp	563	13,000	0.00
Apollo Global Management Inc	6,481	1,070,402	0.13
Apple Inc	150,205	37,614,336	4.58
Applied Materials Inc	8,828	1,435,698	0.17
AppLovin Corp - Class A	2,697	873,369	0.11
Archer-Daniels-Midland Co	7,808	394,460	0.05
Ares Management Corp - Class A	49	8,674	0.00
Arista Networks Inc	11,862	1,311,107	0.16
Arthur J Gallagher & Co	2,089	592,963	0.07
AT&T Inc	73,283	1,668,654	0.20
Atlassian Corp	2,012	489,681	0.06
Atmos Energy Corp	86	11,977	0.00
Autodesk Inc	2,419	714,984	0.09
Automatic Data Processing Inc	3,905	1,143,111	0.14
AutoZone Inc	199	637,198	0.08
AvalonBay Communities Inc (REIT)	2,841	624,935	0.08
Avantor Inc	4,246	89,463	0.01
Avery Dennison Corp	1,624	303,899	0.04

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
United States: 63.14% (31 December 2023: 59.06%) (continued)			
Axon Enterprise Inc	715	424,939	0.05
Baker Hughes Co - Class A	11,267	462,172	0.06
Ball Corp	5,453	300,624	0.04
Bank of America Corp	66,885	2,939,596	0.36
Bank of New York Mellon Corp/The	9,280	712,982	0.09
Baxter International Inc	6,939	202,341	0.02
Becton Dickinson & Co	2,198	498,660	0.06
Berkshire Hathaway Inc	3	2,042,760	0.25
Berkshire Hathaway Inc - Class B	13,633	6,179,566	0.75
Best Buy Co Inc	3,736	320,549	0.04
Biogen Inc	2,156	329,696	0.04
BioMarin Pharmaceutical Inc	4,234	278,301	0.03
Bio-Techne Corp	859	61,874	0.01
Blackrock Inc	1,502	1,539,715	0.19
Blackstone Inc	7,728	1,332,462	0.16
Block Inc	7,050	599,179	0.07
Boeing Co/The	7,224	1,278,648	0.16
Booking Holdings Inc	315	1,565,052	0.19
Boston Scientific Corp	11,912	1,063,980	0.13
Bristol-Myers Squibb Co	21,482	1,215,022	0.15
Broadcom Inc	47,470	11,005,445	1.34
Broadridge Financial Solutions Inc	2,240	506,442	0.06
Brown & Brown Inc	846	86,309	0.01
Brown-Forman Corp	281	10,672	0.00
Builders FirstSource Inc	1,886	269,566	0.03
Burlington Stores Inc	183	52,166	0.01
BXP Inc (REIT)	459	34,131	0.00
Cadence Design Systems Inc	3,282	986,110	0.12
Capital One Financial Corp	4,319	770,164	0.09
Cardinal Health Inc	3,949	467,048	0.06
Carlyle Group Inc/The (Units)	440	22,216	0.00
CarMax Inc	905	73,993	0.01
Carrier Global Corp	9,670	660,074	0.08
Caterpillar Inc	4,998	1,813,074	0.22
Cboe Global Markets Inc	258	50,413	0.01
CBRE Group Inc - Class A	4,018	527,523	0.06
CDW Corp/DE	2,792	485,920	0.06
Celanese Corp - Class A	273	18,894	0.00
Cencora Inc	2,646	594,503	0.07
Centene Corp	7,647	463,255	0.06
CenterPoint Energy Inc	11,228	356,264	0.04
CF Industries Holdings Inc	289	24,657	0.00
CH Robinson Worldwide Inc	11	1,137	0.00
Charles River Laboratories International Inc	172	31,751	0.00
Charles Schwab Corp/The	15,727	1,163,955	0.14
Charter Communications Inc	1,122	384,588	0.05
Cheniere Energy Inc	3,021	649,122	0.08
Chevron Corp	16,413	2,377,259	0.29
Chipotle Mexican Grill Inc - Class A	16,044	967,453	0.12
Church & Dwight Co Inc	3,878	406,065	0.05
Cigna Group/The	3,021	834,219	0.10
Cincinnati Financial Corp	259	37,218	0.00
Cintas Corp	2,449	447,432	0.05
Cisco Systems Inc	40,542	2,400,086	0.29
Citigroup Inc	18,189	1,280,324	0.16
Citizens Financial Group Inc	1,268	55,488	0.01
Clorox Co/The	2,771	450,038	0.05
Cloudflare Inc	3,710	399,493	0.05
CME Group Inc	3,413	792,601	0.10
CMS Energy Corp	5,705	380,238	0.05
Coca-Cola Co/The	37,560	2,338,486	0.28
Cognizant Technology Solutions Corp	7,424	570,906	0.07
Coinbase Global Inc	2,086	517,954	0.06
Colgate-Palmolive Co	6,664	605,824	0.07

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
United States: 63.14% (31 December 2023: 59.06%) (continued)			
Comcast Corp	39,422	1,479,508	0.18
Conagra Brands Inc	13,903	385,808	0.05
ConocoPhillips	14,056	1,393,934	0.17
Consolidated Edison Inc	3,176	283,394	0.03
Constellation Brands Inc - Class A	1,777	392,717	0.05
Constellation Energy Corp	3,794	848,756	0.10
Cooper Cos Inc/The	448	41,185	0.01
Copart Inc	9,449	542,278	0.07
Corning Inc	13,143	624,555	0.08
Corpay Inc	1,335	451,791	0.06
Corteva Inc	9,481	540,038	0.07
CoStar Group Inc	5,546	397,038	0.05
Costco Wholesale Corp	4,519	4,140,624	0.50
Coterra Energy Inc	17,086	436,376	0.05
Coupang Inc	16,357	359,527	0.04
CrowdStrike Holdings Inc	2,606	891,669	0.11
Crown Castle Inc (REIT)	4,934	447,810	0.05
CSX Corp	21,906	706,907	0.09
Cummins Inc	1,769	616,673	0.08
CVS Health Corp	14,608	655,753	0.08
Danaher Corp	6,879	1,579,074	0.19
Darden Restaurants Inc	1,797	335,482	0.04
Datadog Inc	3,921	560,272	0.07
DaVita Inc	231	34,546	0.00
Deckers Outdoor Corp	1,601	325,147	0.04
Deere & Co	2,537	1,074,927	0.13
Dell Technologies Inc	2,711	312,416	0.04
Devon Energy Corp	10,206	334,042	0.04
Dexcom Inc	4,628	359,920	0.04
Diamondback Energy Inc	2,985	489,033	0.06
Digital Realty Trust Inc (REIT)	3,615	641,048	0.08
Discover Financial Services	3,522	610,116	0.07
DocuSign Inc - Class A	367	33,008	0.00
Dollar General Corp	3,259	247,097	0.03
Dollar Tree Inc	3,821	286,346	0.04
Dominion Energy Inc	9,640	519,210	0.06
Domino's Pizza Inc	45	18,889	0.00
DoorDash Inc	3,819	640,637	0.08
Dover Corp	1,895	355,502	0.04
Dow Inc	11,863	476,062	0.06
DR Horton Inc	3,536	494,404	0.06
DTE Energy Co	4,094	494,350	0.06
Duke Energy Corp	4,144	446,475	0.05
DuPont de Nemours Inc	6,756	515,145	0.06
Eastman Chemical Co	8	731	0.00
eBay Inc	6,937	429,747	0.05
Ecolab Inc	2,727	638,991	0.08
Edison International	4,844	386,745	0.05
Edwards Lifesciences Corp	6,777	501,701	0.06
Electronic Arts Inc	2,979	435,828	0.05
Elevance Health Inc	2,501	922,619	0.11
Eli Lilly & Co	8,413	6,494,836	0.79
Emerson Electric Co	5,563	689,423	0.08
Enphase Energy Inc	1,195	82,073	0.01
Entergy Corp	7,170	543,629	0.07
EOG Resources Inc	6,498	796,525	0.10
EPAM Systems Inc	73	17,069	0.00
Equifax Inc	1,715	437,068	0.05
Equinix Inc (REIT)	908	856,144	0.10
Equitable Holdings Inc	572	26,981	0.00
Equity LifeStyle Properties Inc (REIT)	249	16,583	0.00
Equity Residential (REIT)	7,499	538,128	0.07
Essex Property Trust Inc (REIT)	1,754	500,662	0.06
Estee Lauder Cos Inc/The - Class A	3,266	244,885	0.03

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
United States: 63.14% (31 December 2023: 59.06%) (continued)			
Evergy Inc	20	1,231	0.00
Eversource Energy	6,376	366,174	0.04
Exelon Corp	9,711	365,522	0.04
Expedia Group Inc	2,170	404,336	0.05
Expeditors International of Washington Inc	2,520	279,140	0.03
Extra Space Storage Inc (REIT)	2,583	386,417	0.05
Exxon Mobil Corp	46,173	4,966,830	0.60
F5 Inc	80	20,118	0.00
FactSet Research Systems Inc	617	296,333	0.04
Fair Isaac Corp	284	565,424	0.07
Fastenal Co	5,514	396,512	0.05
FedEx Corp	2,579	725,550	0.09
Ferguson Enterprises Inc	1,400	242,998	0.03
Fidelity National Financial Inc	413	23,186	0.00
Fidelity National Information Services Inc	6,993	564,825	0.07
Fifth Third Bancorp	10,334	436,922	0.05
First Citizens BancShares Inc/NC	28	59,165	0.01
First Solar Inc	869	153,153	0.02
FirstEnergy Corp	7,553	300,458	0.04
Fiserv Inc	5,936	1,219,373	0.15
Ford Motor Co	51,769	512,513	0.06
Fortinet Inc	8,034	759,052	0.09
Fortive Corp	4,349	326,175	0.04
Fox Corp	4,428	202,537	0.02
Freeport-McMoRan Inc	16,408	624,817	0.08
Gartner Inc	1,017	492,706	0.06
GE HealthCare Technologies Inc	4,974	388,867	0.05
GE Vernova Inc	3,177	1,045,011	0.13
Gen Digital Inc	1,044	28,585	0.00
General Dynamics Corp	2,333	614,722	0.07
General Electric Co	11,402	1,901,740	0.23
General Mills Inc	7,117	453,851	0.06
General Motors Co	11,947	636,417	0.08
Genuine Parts Co	811	94,692	0.01
Gilead Sciences Inc	14,776	1,364,859	0.17
Global Payments Inc	4,236	474,686	0.06
GoDaddy Inc - Class A	1,073	211,778	0.03
Goldman Sachs Group Inc/The	3,029	1,734,466	0.21
Halliburton Co	11,644	316,600	0.04
Hartford Financial Services Group Inc/The	4,750	519,650	0.06
HCA Healthcare Inc	2,262	678,939	0.08
Healthpeak Properties Inc (REIT)	846	17,148	0.00
HEICO Corp	2,275	540,858	0.07
Hershey Co/The	2,893	489,930	0.06
Hess Corp	3,472	461,811	0.06
Hewlett Packard Enterprise Co	18,811	401,615	0.05
Hilton Worldwide Holdings Inc	2,913	719,977	0.09
Hologic Inc	4,034	290,811	0.04
Home Depot Inc/The	10,031	3,901,959	0.48
Honeywell International Inc	6,622	1,495,844	0.18
Hormel Foods Corp	539	16,908	0.00
Host Hotels & Resorts Inc (REIT)	908	15,908	0.00
Howmet Aerospace Inc	4,984	545,100	0.07
HP Inc	11,958	390,190	0.05
Hubbell Inc - Class B	1,046	438,159	0.05
HubSpot Inc	576	401,340	0.05
Humana Inc	1,511	383,356	0.05
Huntington Bancshares Inc/OH	3,596	58,507	0.01
Huntington Ingalls Industries Inc	87	16,440	0.00
IDEX Corp	1,358	284,216	0.03
IDEX Laboratories Inc	917	379,124	0.05
Illinois Tool Works Inc	2,682	680,048	0.08
Illumina Inc	2,681	358,262	0.04
Incyte Corp	443	30,598	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
United States: 63.14% (31 December 2023: 59.06%) (continued)			
Ingersoll Rand Inc	4,976	450,129	0.05
Insulet Corp	188	49,081	0.01
Intel Corp	45,146	905,177	0.11
Intercontinental Exchange Inc	4,984	742,666	0.09
International Business Machines Corp	8,849	1,945,276	0.24
International Flavors & Fragrances Inc	4,023	340,145	0.04
International Paper Co	2,340	125,939	0.02
Interpublic Group of Cos Inc/The	8,745	245,035	0.03
Intuit Inc	2,730	1,715,805	0.21
Intuitive Surgical Inc	3,657	1,908,808	0.23
Invitation Homes Inc (REIT)	9,348	298,856	0.04
IQVIA Holdings Inc	2,831	556,320	0.07
Iron Mountain Inc (REIT)	1,584	166,494	0.02
J M Smucker Co/The	1,538	169,365	0.02
Jack Henry & Associates Inc	109	19,108	0.00
Jacobs Solutions Inc	2,631	351,554	0.04
JB Hunt Transport Services Inc	189	32,255	0.00
Johnson & Johnson	24,583	3,555,193	0.43
JPMorgan Chase & Co	29,420	7,052,268	0.86
Juniper Networks Inc	484	18,126	0.00
Kellanova	3,894	315,297	0.04
Kenvue Inc	15,736	335,964	0.04
Keurig Dr Pepper Inc	12,198	391,800	0.05
KeyCorp	2,379	40,776	0.01
Keysight Technologies Inc	3,592	576,983	0.07
Kimberly-Clark Corp	2,168	284,095	0.03
Kimco Realty Corp (REIT)	860	20,150	0.00
Kinder Morgan Inc	16,644	456,046	0.06
KKR & Co Inc	7,308	1,080,926	0.13
KL A Corp	1,486	936,358	0.11
Kraft Heinz Co/The	8,226	252,620	0.03
Kroger Co/The	7,027	429,701	0.05
L3Harris Technologies Inc	2,392	502,990	0.06
Labcorp Holdings Inc	1,415	324,488	0.04
Lam Research Corp	12,205	881,567	0.11
Lamb Weston Holdings Inc	2,267	151,504	0.02
Las Vegas Sands Corp	794	40,780	0.01
Leidos Holdings Inc	2,850	410,571	0.05
Lennar Corp	4,191	553,841	0.07
Liberty Media Corp-Liberty Formula One	967	81,267	0.01
Liberty Media Corp-Liberty Formula One	502	46,515	0.01
Live Nation Entertainment Inc	688	89,096	0.01
Lockheed Martin Corp	2,186	1,062,265	0.13
Loews Corp	11	932	0.00
Lowe's Cos Inc	6,090	1,503,012	0.18
LPL Financial Holdings Inc	1,262	412,056	0.05
Lululemon Athletica Inc	1,372	524,667	0.06
M&T Bank Corp	2,890	543,349	0.07
Marathon Petroleum Corp	4,403	614,218	0.07
Markel Group Inc	229	395,307	0.05
Marriott International Inc/MD	2,465	687,587	0.08
Marsh & McLennan Cos Inc	4,024	854,738	0.10
Martin Marietta Materials Inc	1,141	589,326	0.07
Marvell Technology Inc	10,160	1,122,172	0.14
Masco Corp	4,717	342,313	0.04
Mastercard Inc	8,403	4,424,768	0.54
McCormick & Co Inc/MD	5,010	381,962	0.05
McDonald's Corp	6,675	1,935,016	0.24
McKesson Corp	1,469	837,198	0.10
MercadoLibre Inc	580	986,255	0.12
Merck & Co Inc	24,918	2,478,843	0.30
Meta Platforms Inc - Class A	22,945	13,434,527	1.64
MetLife Inc	6,865	562,106	0.07
Mettler-Toledo International Inc	286	349,972	0.04
MGM Resorts International	330	11,434	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
United States: 63.14% (31 December 2023: 59.06%) (continued)			
Microchip Technology Inc	7,570	434,139	0.05
Micron Technology Inc	12,278	1,033,316	0.13
Microsoft Corp	78,039	32,893,438	4.01
MicroStrategy Inc - Class A	1,699	492,064	0.06
Mid-America Apartment Communities Inc (REIT)	2,898	447,944	0.05
Moderna Inc	2,950	122,661	0.02
Molina Healthcare Inc	1,154	335,872	0.04
Molson Coors Beverage Co - Class B	297	17,024	0.00
Mondelez International Inc	10,891	650,519	0.08
MongoDB Inc - Class A	1,015	236,302	0.03
Monolithic Power Systems Inc	594	351,470	0.04
Monster Beverage Corp	8,003	420,638	0.05
Moody's Corp	1,500	710,055	0.09
Morgan Stanley	11,483	1,443,643	0.18
Motorola Solutions Inc	2,088	965,136	0.12
MSCI Inc - Class A	860	516,009	0.06
Nasdaq Inc	1,267	97,952	0.01
NetApp Inc	3,992	463,391	0.06
Netflix Inc	4,519	4,027,875	0.49
Newmont Corp	12,091	450,027	0.05
News Corp	54	1,643	0.00
News Corp	746	20,545	0.00
NextEra Energy Inc	20,105	1,441,327	0.18
NIKE Inc	12,575	951,550	0.12
NiSource Inc	39	1,434	0.00
Norfolk Southern Corp	2,694	632,282	0.08
Northern Trust Corp	232	23,780	0.00
Northrop Grumman Corp	1,488	698,303	0.09
NRG Energy Inc	1,638	147,780	0.02
Nucor Corp	2,939	343,011	0.04
NVIDIA Corp	245,661	32,989,816	4.02
NVR Inc	31	253,546	0.03
Occidental Petroleum Corp	9,777	483,082	0.06
Okta Inc	364	28,683	0.00
Old Dominion Freight Line Inc	1,658	292,471	0.04
Omnicom Group Inc	3,479	299,333	0.04
ON Semiconductor Corp	5,946	374,895	0.05
ONEOK Inc	6,077	610,131	0.07
Oracle Corp	15,613	2,601,750	0.32
O'Reilly Automotive Inc	605	717,409	0.09
Otis Worldwide Corp	4,566	422,857	0.05
PACCAR Inc	5,343	555,779	0.07
Packaging Corp of America	8	1,801	0.00
Palantir Technologies Inc	21,228	1,605,474	0.20
Palo Alto Networks Inc	6,705	1,220,042	0.15
Parker-Hannifin Corp	1,431	910,159	0.11
Paychex Inc	3,583	502,408	0.06
PayPal Holdings Inc	12,050	1,028,467	0.13
PepsiCo Inc	12,746	1,938,157	0.24
Pfizer Inc	59,327	1,573,945	0.19
PG&E Corp	23,820	480,688	0.06
Philip Morris International Inc	13,578	1,634,112	0.20
Phillips 66	4,880	555,978	0.07
Pinterest Inc	8,022	232,638	0.03
PNC Financial Services Group Inc/The	4,699	906,202	0.11
Pool Corp	271	92,395	0.01
PPG Industries Inc	4,280	511,246	0.06
PPL Corp	13,530	439,184	0.05
Principal Financial Group Inc	3,822	295,861	0.04
Procter & Gamble Co/The	23,901	4,007,003	0.49
Progressive Corp/The	6,090	1,459,225	0.18
Prologis Inc (REIT)	9,679	1,023,070	0.12
Prudential Financial Inc	4,292	508,731	0.06
PTC Inc	118	21,697	0.00
Public Service Enterprise Group Inc	5,111	431,828	0.05

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
United States: 63.14% (31 December 2023: 59.06%) (continued)			
Public Storage (REIT)	1,805	540,489	0.07
PulteGroup Inc	3,115	339,223	0.04
Pure Storage Inc	1,894	116,348	0.01
Qorvo Inc	246	17,203	0.00
QUALCOMM Inc	11,479	1,763,404	0.21
Quanta Services Inc	2,055	649,483	0.08
Quest Diagnostics Inc	289	43,599	0.01
Raymond James Financial Inc	3,363	522,375	0.06
Realty Income Corp (REIT)	9,297	496,553	0.06
Regency Centers Corp (REIT)	14	1,035	0.00
Regeneron Pharmaceuticals Inc	1,190	847,673	0.10
Regions Financial Corp	2,349	55,248	0.01
Republic Services Inc - Class A	399	80,271	0.01
ResMed Inc	2,054	469,729	0.06
Revvity Inc	457	51,006	0.01
Rivian Automotive Inc	3,099	41,217	0.01
ROBLOX Corp	4,753	275,009	0.03
Rockwell Automation Inc	1,675	478,698	0.06
Rollins Inc	924	42,827	0.01
Roper Technologies Inc	621	322,827	0.04
Ross Stores Inc	4,812	727,911	0.09
RTX Corp	14,117	1,633,619	0.20
S&P Global Inc	2,962	1,475,165	0.18
Salesforce Inc	9,755	3,261,389	0.40
SBA Communications Corp (REIT) - Class A	1,840	374,992	0.05
Sempra	4,201	368,512	0.05
ServiceNow Inc	2,121	2,248,515	0.27
Sherwin-Williams Co/The	2,738	930,728	0.11
Simon Property Group Inc (REIT)	3,634	625,811	0.08
Sirius XM Holdings Inc	435	9,918	0.00
Skyworks Solutions Inc	557	49,395	0.01
Snap-on Inc	4	1,358	0.00
Snowflake Inc	3,822	590,155	0.07
Southern Co/The (Units)	8,813	725,486	0.09
Southern Copper Corp	417	38,001	0.00
SS&C Technologies Holdings Inc	19	1,440	0.00
Stanley Black & Decker Inc	620	49,780	0.01
Starbucks Corp	11,389	1,039,246	0.13
State Street Corp	4,201	412,328	0.05
Steel Dynamics Inc	2,279	259,966	0.03
Stryker Corp	3,203	1,153,240	0.14
Sun Communities Inc (REIT)	241	29,636	0.00
Super Micro Computer Inc	4,797	146,213	0.02
Synchrony Financial	6,223	404,495	0.05
Synopsys Inc	1,776	861,999	0.11
Sysco Corp	4,800	367,008	0.04
T Rowe Price Group Inc	2,709	306,361	0.04
Take-Two Interactive Software Inc	2,878	529,782	0.06
Targa Resources Corp	2,909	519,256	0.06
Target Corp	5,382	727,539	0.09
Teledyne Technologies Inc	768	356,452	0.04
Teleflex Inc	115	20,468	0.00
Teradyne Inc	188	23,673	0.00
Tesla Inc	29,084	11,745,283	1.43
Texas Instruments Inc	8,202	1,537,957	0.19
Texas Pacific Land Corp	42	46,450	0.01
Textron Inc	521	39,851	0.01
The Campbell's Company	421	17,631	0.00
Thermo Fisher Scientific Inc	3,911	2,034,620	0.25
TJX Cos Inc/The	10,011	1,209,429	0.15
T-Mobile US Inc	4,963	1,095,483	0.13
Tractor Supply Co	9,225	489,478	0.06
Trade Desk Inc/The - Class A	5,253	617,385	0.08
TransDigm Group Inc	605	766,704	0.09

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
United States: 63.14% (31 December 2023: 59.06%) (continued)			
TransUnion	1,682	155,938	0.02
Travelers Cos Inc/The	2,807	676,178	0.08
Trimble Inc	358	25,296	0.00
Truist Financial Corp	15,999	694,037	0.08
Twilio Inc - Class A	226	24,426	0.00
Tyler Technologies Inc	356	205,284	0.03
Tyson Foods Inc - Class A	1,112	63,873	0.01
Uber Technologies Inc	21,682	1,307,858	0.16
UDR Inc (REIT)	565	24,527	0.00
Ulta Beauty Inc	965	419,707	0.05
Union Pacific Corp	5,747	1,310,546	0.16
United Airlines Holdings Inc	510	49,521	0.01
United Parcel Service Inc - Class B	6,655	839,195	0.10
United Rentals Inc	888	625,543	0.08
UnitedHealth Group Inc	9,433	4,771,777	0.58
Universal Health Services Inc	325	58,311	0.01
US Bancorp	17,873	854,866	0.10
Valero Energy Corp	4,121	505,193	0.06
Veeva Systems Inc - Class A	2,108	443,207	0.05
Ventas Inc (REIT)	7,465	439,614	0.05
Veralto Corp	1,740	177,219	0.02
VeriSign Inc	1,750	362,180	0.04
Verisk Analytics Inc - Class A	2,069	569,865	0.07
Verizon Communications Inc	40,462	1,618,075	0.20
Vertex Pharmaceuticals Inc	2,824	1,137,225	0.14
Vertiv Holdings Co - Class A	3,599	408,882	0.05
Viatis Inc	2,931	36,491	0.00
VICI Properties Inc (REIT) - Class A	13,363	390,333	0.05
Visa Inc - Class A	16,176	5,112,263	0.62
Vistra Corp	3,725	513,566	0.06
Vulcan Materials Co	2,653	682,431	0.08
W R Berkley Corp	685	40,086	0.01
Walgreens Boots Alliance Inc	1,336	12,465	0.00
Walmart Inc	43,795	3,956,878	0.48
Walt Disney Co/The	19,319	2,151,171	0.26
Warner Bros Discovery Inc	36,303	383,723	0.05
Waste Management Inc	2,750	554,922	0.07
Waters Corp	1,353	501,936	0.06
WEC Energy Group Inc	5,293	497,754	0.06
Wells Fargo & Co	37,600	2,641,024	0.32
Welltower Inc (REIT)	6,279	791,342	0.10
West Pharmaceutical Services Inc	1,076	352,455	0.04
Western Digital Corp	2,724	162,432	0.02
Westinghouse Air Brake Technologies Corp	975	184,850	0.02
Weyerhaeuser Co (REIT)	14,712	414,143	0.05
Williams Cos Inc/The	12,836	694,684	0.08
Workday Inc - Class A	2,341	604,048	0.07
WP Carey Inc (REIT)	309	16,834	0.00
WW Grainger Inc	563	593,430	0.07
Wynn Resorts Ltd	458	39,461	0.00
Xcel Energy Inc	6,901	465,956	0.06
Xylem Inc/NY	2,983	346,088	0.04
Yum China Holdings Inc	5,929	285,614	0.03
Yum! Brands Inc	3,370	452,119	0.06
Zebra Technologies Corp	223	86,127	0.01
Zillow Group Inc	264	19,549	0.00
Zillow Group Inc - Class A	1,439	101,953	0.01
Zimmer Biomet Holdings Inc	2,887	304,954	0.04
Zoetis Inc	5,106	831,921	0.10
Zoom Communications Inc - Class A	757	61,779	0.01
Zscaler Inc	268	48,350	0.01
Total United States		518,562,114	63.14
Total Equities		821,009,493	99.97

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.97% (31 December 2023: 99.68%) (continued)			
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		821,009,493	99.97
Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 0.00% (31 December 2023: 0.00%)			
Canada: 0.00% (31 December 2023: 0.00%)			
Constellation Software Inc./Canada WTS 31 /03/2040*	4	–	0.00
Total Canada		–	0.00
Total Equities		–	0.00
Total Other Transferable Securities		–	0.00
Investment Funds: 0.00% (31 December 2023: 0.21%)			
Ireland: 0.00% (31 December 2023: 0.21%)			
Total Value of Investments		821,009,493	99.97

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Details of Forward Foreign Exchange Contracts (31 December 2023: 0.01%)						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	474,092	CAD	to Sell	261,845	GBP	10/01/2025	BNY Mellon	1,817	0.00
Buy	1,172,549	CNH	to Sell	126,944	GBP	10/01/2025	BNY Mellon	750	0.00
Buy	3,640	CNH	to Sell	475	EUR	10/01/2025	BNY Mellon	4	0.00
Buy	7,588	CAD	to Sell	4,737	CHF	10/01/2025	BNY Mellon	47	0.00
Buy	4,163	AUD	to Sell	2,325	CHF	10/01/2025	BNY Mellon	9	0.00
Buy	665,016	GBP	to Sell	1,297,017	AUD	10/01/2025	BNY Mellon	29,766	0.00
Buy	714,460	GBP	to Sell	796,225	CHF	10/01/2025	BNY Mellon	15,429	0.00
Buy	110,508	GBP	to Sell	2,545,149	ZAR	10/01/2025	BNY Mellon	3,607	0.00
Buy	2,086,066	GBP	to Sell	396,089,205	JPY	10/01/2025	BNY Mellon	89,971	0.01
Buy	79,954	GBP	to Sell	2,071,727	MXN	10/01/2025	BNY Mellon	620	0.00
Buy	36,908	GBP	to Sell	518,389	NOK	10/01/2025	BNY Mellon	577	0.00
Buy	1,202	GBP	to Sell	5,473	ILS	10/01/2025	BNY Mellon	2	0.00
Buy	2,415,396	GBP	to Sell	2,901,418	EUR	10/01/2025	BNY Mellon	19,644	0.00
Buy	478	GBP	to Sell	2,464	PLN	10/01/2025	BNY Mellon	2	0.00
Buy	138,913	GBP	to Sell	236,229	SGD	10/01/2025	BNY Mellon	750	0.00
Buy	864,762	GBP	to Sell	1,536,266	CAD	10/01/2025	BNY Mellon	14,486	0.00
Buy	250,067	GBP	to Sell	2,239,308	DKK	10/01/2025	BNY Mellon	2,106	0.00
Buy	8,996	GBP	to Sell	19,343	NZD	10/01/2025	BNY Mellon	429	0.00
Buy	4,604	GBP	to Sell	27,631	RON	10/01/2025	BNY Mellon	18	0.00
Buy	1,479	GBP	to Sell	44,910	CZK	10/01/2025	BNY Mellon	5	0.00
Buy	766,685	EUR	to Sell	633,100	GBP	10/01/2025	BNY Mellon	1,266	0.00
Buy	2,644	CHF	to Sell	2,812	EUR	10/01/2025	BNY Mellon	7	0.00
Buy	291	CHF	to Sell	2,310	DKK	10/01/2025	BNY Mellon	1	0.00
Buy	7,883	CHF	to Sell	162,633	ZAR	10/01/2025	BNY Mellon	91	0.00
Buy	459	CHF	to Sell	10,404	MXN	10/01/2025	BNY Mellon	7	0.00
Buy	141,816	CHF	to Sell	24,162,897	JPY	10/01/2025	BNY Mellon	2,733	0.00
Buy	44,283	CHF	to Sell	77,490	AUD	10/01/2025	BNY Mellon	926	0.00
Buy	552	CHF	to Sell	1,063	NZD	10/01/2025	BNY Mellon	14	0.00
Buy	3,028	GBP	to Sell	27,705	CNH	10/01/2025	BNY Mellon	19	0.00
Buy	3,709	GBP	to Sell	4,638	USD	10/01/2025	BNY Mellon	7	0.00
Buy	6,989	ILS	to Sell	1,721	CHF	10/01/2025	BNY Mellon	19	0.00
Buy	7,900,096	HUF	to Sell	15,827	GBP	10/01/2025	BNY Mellon	59	0.00
Buy	176,859	EUR	to Sell	27,988,781	JPY	10/01/2025	BNY Mellon	4,941	0.00
Buy	9,838	EUR	to Sell	188,605	ZAR	10/01/2025	BNY Mellon	202	0.00
Buy	65,331	EUR	to Sell	60,609	CHF	10/01/2025	BNY Mellon	735	0.00
Buy	56,270	EUR	to Sell	91,480	AUD	10/01/2025	BNY Mellon	1,644	0.00
Buy	2,949	EUR	to Sell	34,483	NOK	10/01/2025	BNY Mellon	19	0.00
Buy	19,364	EUR	to Sell	144,371	DKK	10/01/2025	BNY Mellon	2	0.00
Buy	1,036	EUR	to Sell	1,871	NZD	10/01/2025	BNY Mellon	25	0.00
Buy	70,170	EUR	to Sell	103,780	CAD	10/01/2025	BNY Mellon	501	0.00
Buy	825,341	DKK	to Sell	91,444	GBP	10/01/2025	BNY Mellon	130	0.00
Buy	40,209	DKK	to Sell	5,391	EUR	10/01/2025	BNY Mellon	2	0.00
Buy	24,500	DKK	to Sell	3,059	CHF	10/01/2025	BNY Mellon	24	0.00
Buy	3,161	CNH	to Sell	386	CHF	10/01/2025	BNY Mellon	5	0.00
Buy	865,394	JPY	to Sell	4,944	CHF	10/01/2025	BNY Mellon	52	0.00
Buy	177,351	ILS	to Sell	38,643	GBP	10/01/2025	BNY Mellon	291	0.00
Buy	10,785	ILS	to Sell	2,851	EUR	10/01/2025	BNY Mellon	8	0.00
Buy	130,660	HUF	to Sell	314	EUR	10/01/2025	BNY Mellon	3	0.00
Buy	33,416	HUF	to Sell	75	CHF	10/01/2025	BNY Mellon	2	0.00
Buy	8,797,255	HKD	to Sell	890,226	GBP	10/01/2025	BNY Mellon	17,734	0.00
Buy	136,795	HKD	to Sell	16,907	EUR	10/01/2025	BNY Mellon	101	0.00
Buy	24,249	HKD	to Sell	2,773	CHF	10/01/2025	BNY Mellon	59	0.00
Buy	371	GBP	to Sell	5,121	SEK	10/01/2025	BNY Mellon	1	0.00
Buy	2,834	EUR	to Sell	21,515	CNH	10/01/2025	BNY Mellon	5	0.00
Buy	746	EUR	to Sell	15,775	MXN	10/01/2025	BNY Mellon	15	0.00
Buy	92,940	NOK	to Sell	6,523	GBP	10/01/2025	BNY Mellon	15	0.00
Buy	6,470	NOK	to Sell	546	EUR	10/01/2025	BNY Mellon	4	0.00
Buy	1,756	NOK	to Sell	138	CHF	10/01/2025	BNY Mellon	2	0.00
Buy	4,559,604	JPY	to Sell	23,083	GBP	10/01/2025	BNY Mellon	130	0.00
Buy	4,937,358	JPY	to Sell	30,227	EUR	10/01/2025	BNY Mellon	135	0.00
Buy	551	SGD	to Sell	363	CHF	10/01/2025	BNY Mellon	3	0.00
Buy	3,231,218	SEK	to Sell	232,595	GBP	10/01/2025	BNY Mellon	1,268	0.00
Buy	15,960	SEK	to Sell	1,388	EUR	10/01/2025	BNY Mellon	8	0.00
Buy	14,731	SEK	to Sell	1,192	CHF	10/01/2025	BNY Mellon	18	0.00
Buy	4,101	RON	to Sell	680	GBP	10/01/2025	BNY Mellon	2	0.00
Buy	30,445	PLN	to Sell	5,877	GBP	10/01/2025	BNY Mellon	10	0.00
Buy	23,916	CAD	to Sell	16,025	EUR	10/01/2025	BNY Mellon	35	0.00
Buy	27,879,839	USD	to Sell	21,928,237	GBP	10/01/2025	BNY Mellon	418,607	0.07

Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts (31 December 2023: 0.01%)						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	408,317	USD	to Sell	392,826	EUR	10/01/2025	BNY Mellon	1,439	0.00
Buy	68,052	USD	to Sell	61,014	CHF	10/01/2025	BNY Mellon	672	0.00
Buy	90,665	SGD	to Sell	52,983	GBP	10/01/2025	BNY Mellon	129	0.00
Total unrealised gain on open forward foreign exchange contracts								634,166	0.08
Total financial assets at fair value through profit or loss								821,643,659	100.05
Current assets								531,213	0.06
Total assets								822,174,872	100.11

Details of Forward Foreign Exchange Contracts (31 December 2023: (0.01%))						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	959,301	CAD	to Sell	537,091	GBP	10/01/2025	BNY Mellon	(5,418)	(0.00)
Buy	85,307	CNH	to Sell	9,288	GBP	10/01/2025	BNY Mellon	(11)	(0.00)
Buy	15,710	CNH	to Sell	2,069	EUR	10/01/2025	BNY Mellon	(3)	(0.00)
Buy	1,213,464	AUD	to Sell	612,351	GBP	10/01/2025	BNY Mellon	(15,545)	(0.00)
Buy	21,742	AUD	to Sell	13,104	EUR	10/01/2025	BNY Mellon	(113)	(0.00)
Buy	2,290	AUD	to Sell	1,296	CHF	10/01/2025	BNY Mellon	(13)	(0.00)
Buy	1,939	GBP	to Sell	17,496	DKK	10/01/2025	BNY Mellon	(1)	(0.00)
Buy	20,658	GBP	to Sell	106,943	PLN	10/01/2025	BNY Mellon	(12)	(0.00)
Buy	149,014	GBP	to Sell	1,370,717	CNH	10/01/2025	BNY Mellon	(108)	(0.00)
Buy	5,839	GBP	to Sell	7,075	EUR	10/01/2025	BNY Mellon	(16)	(0.00)
Buy	76,727	GBP	to Sell	354,207	ILS	10/01/2025	BNY Mellon	(1,141)	(0.00)
Buy	23,938,193	GBP	to Sell	30,430,559	USD	10/01/2025	BNY Mellon	(452,210)	(0.06)
Buy	2,772	GBP	to Sell	5,019	CAD	10/01/2025	BNY Mellon	(19)	(0.00)
Buy	256,764	GBP	to Sell	3,554,734	SEK	10/01/2025	BNY Mellon	(289)	(0.00)
Buy	974,834	GBP	to Sell	9,636,260	HKD	10/01/2025	BNY Mellon	(19,792)	(0.01)
Buy	2,496	GBP	to Sell	4,268	SGD	10/01/2025	BNY Mellon	(4)	(0.00)
Buy	244	GBP	to Sell	1,474	RON	10/01/2025	BNY Mellon	–	(0.00)
Buy	22,905	GBP	to Sell	11,426,553	HUF	10/01/2025	BNY Mellon	(68)	(0.00)
Buy	16	GBP	to Sell	428	MXN	10/01/2025	BNY Mellon	–	(0.00)
Buy	1,991,880	EUR	to Sell	1,654,092	GBP	10/01/2025	BNY Mellon	(8,323)	(0.00)
Buy	816,375	CHF	to Sell	729,077	GBP	10/01/2025	BNY Mellon	(11,483)	(0.00)
Buy	173,539	CHF	to Sell	187,010	EUR	10/01/2025	BNY Mellon	(2,053)	(0.00)
Buy	2,501	CHF	to Sell	31,519	NOK	10/01/2025	BNY Mellon	(13)	(0.00)
Buy	4,583	CHF	to Sell	802,829	JPY	10/01/2025	BNY Mellon	(52)	(0.00)
Buy	1,636,523	CHF	to Sell	1,864,344	USD	10/01/2025	BNY Mellon	(57,063)	(0.01)
Buy	12,455	CHF	to Sell	102,425	CNH	10/01/2025	BNY Mellon	(199)	(0.00)
Buy	69,129	CHF	to Sell	612,067	HKD	10/01/2025	BNY Mellon	(2,458)	(0.00)
Buy	381	CHF	to Sell	2,051	RON	10/01/2025	BNY Mellon	(5)	(0.00)
Buy	1,648	CHF	to Sell	7,634	PLN	10/01/2025	BNY Mellon	(28)	(0.00)
Buy	334	CHF	to Sell	658	NZD	10/01/2025	BNY Mellon	–	(0.00)
Buy	1,518	CHF	to Sell	679,702	HUF	10/01/2025	BNY Mellon	(34)	(0.00)
Buy	17,388	CHF	to Sell	139,685	DKK	10/01/2025	BNY Mellon	(200)	(0.00)
Buy	9,757	CHF	to Sell	14,878	SGD	10/01/2025	BNY Mellon	(134)	(0.00)
Buy	5,359	CHF	to Sell	22,156	ILS	10/01/2025	BNY Mellon	(163)	(0.00)
Buy	58,808	CHF	to Sell	93,735	CAD	10/01/2025	BNY Mellon	(248)	(0.00)
Buy	17,437	CHF	to Sell	216,449	SEK	10/01/2025	BNY Mellon	(341)	(0.00)
Buy	5,203	CHF	to Sell	120,939	MXN	10/01/2025	BNY Mellon	(63)	(0.00)
Buy	104	CHF	to Sell	2,820	CZK	10/01/2025	BNY Mellon	(2)	(0.00)
Buy	223	GBP	to Sell	3,192	NOK	10/01/2025	BNY Mellon	(1)	(0.00)
Buy	7,554	GBP	to Sell	1,497,842	JPY	10/01/2025	BNY Mellon	(79)	(0.00)
Buy	2,433,342	HUF	to Sell	4,901	GBP	10/01/2025	BNY Mellon	(15)	(0.00)
Buy	6,539	EUR	to Sell	25,114	ILS	10/01/2025	BNY Mellon	(120)	(0.00)
Buy	22,232	EUR	to Sell	256,146	SEK	10/01/2025	BNY Mellon	(163)	(0.00)
Buy	1,720	EUR	to Sell	7,410	PLN	10/01/2025	BNY Mellon	(12)	(0.00)
Buy	86,386	EUR	to Sell	709,861	HKD	10/01/2025	BNY Mellon	(1,913)	(0.00)
Buy	12,144	EUR	to Sell	92,986	CNH	10/01/2025	BNY Mellon	(88)	(0.00)
Buy	119	EUR	to Sell	3,006	CZK	10/01/2025	BNY Mellon	(1)	(0.00)
Buy	2,041,776	EUR	to Sell	2,158,049	USD	10/01/2025	BNY Mellon	(43,233)	(0.01)
Buy	476	EUR	to Sell	2,378	RON	10/01/2025	BNY Mellon	(1)	(0.00)
Buy	6,095	EUR	to Sell	131,490	MXN	10/01/2025	BNY Mellon	(2)	(0.00)
Buy	1,983	EUR	to Sell	823,470	HUF	10/01/2025	BNY Mellon	(18)	(0.00)
Buy	11,617	EUR	to Sell	16,444	SGD	10/01/2025	BNY Mellon	(25)	(0.00)
Buy	1,273,566	DKK	to Sell	141,946	GBP	10/01/2025	BNY Mellon	(854)	(0.00)
Buy	4,811	DKK	to Sell	645	EUR	10/01/2025	BNY Mellon	–	(0.00)
Buy	44,222	CZK	to Sell	1,458	GBP	10/01/2025	BNY Mellon	(7)	(0.00)

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Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts (31 December 2023: (0.01%))						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	657	CZK	to Sell	26	EUR	10/01/2025	BNY Mellon	–	(0.00)
Buy	1,007,067	JPY	to Sell	5,864	CHF	10/01/2025	BNY Mellon	(64)	(0.00)
Buy	157,019	ILS	to Sell	34,496	GBP	10/01/2025	BNY Mellon	(99)	(0.00)
Buy	349	ILS	to Sell	93	EUR	10/01/2025	BNY Mellon	(1)	(0.00)
Buy	1,486	PLN	to Sell	349	EUR	10/01/2025	BNY Mellon	(1)	(0.00)
Buy	122	PLN	to Sell	27	CHF	10/01/2025	BNY Mellon	–	(0.00)
Buy	17,298	NZD	to Sell	7,942	GBP	10/01/2025	BNY Mellon	(254)	(0.00)
Buy	8,354	HUF	to Sell	20	EUR	10/01/2025	BNY Mellon	–	(0.00)
Buy	7,460	HUF	to Sell	17	CHF	10/01/2025	BNY Mellon	–	(0.00)
Buy	289	EUR	to Sell	3,424	NOK	10/01/2025	BNY Mellon	(2)	(0.00)
Buy	4,776	EUR	to Sell	786,937	JPY	10/01/2025	BNY Mellon	(65)	(0.00)
Buy	2,425	EUR	to Sell	18,090	DKK	10/01/2025	BNY Mellon	–	(0.00)
Buy	642	EUR	to Sell	603	CHF	10/01/2025	BNY Mellon	(2)	(0.00)
Buy	3,476	EUR	to Sell	5,195	CAD	10/01/2025	BNY Mellon	(13)	(0.00)
Buy	311	NZD	to Sell	170	EUR	10/01/2025	BNY Mellon	(1)	(0.00)
Buy	65	NZD	to Sell	34	CHF	10/01/2025	BNY Mellon	–	(0.00)
Buy	353,430	NOK	to Sell	25,082	GBP	10/01/2025	BNY Mellon	(292)	(0.00)
Buy	1,960	NOK	to Sell	167	EUR	10/01/2025	BNY Mellon	–	(0.00)
Buy	642	NOK	to Sell	51	CHF	10/01/2025	BNY Mellon	–	(0.00)
Buy	1,912,609	MXN	to Sell	73,960	GBP	10/01/2025	BNY Mellon	(756)	(0.00)
Buy	44,665	MXN	to Sell	2,101	EUR	10/01/2025	BNY Mellon	(31)	(0.00)
Buy	16,348	MXN	to Sell	724	CHF	10/01/2025	BNY Mellon	(14)	(0.00)
Buy	363,402,254	JPY	to Sell	1,897,279	GBP	10/01/2025	BNY Mellon	(61,710)	(0.00)
Buy	1,719,326	JPY	to Sell	10,700	EUR	10/01/2025	BNY Mellon	(134)	(0.00)
Buy	129,982	SGD	to Sell	76,335	GBP	10/01/2025	BNY Mellon	(287)	(0.00)
Buy	3,036	SGD	to Sell	2,150	EUR	10/01/2025	BNY Mellon	(1)	(0.00)
Buy	47,554	SEK	to Sell	3,445	GBP	10/01/2025	BNY Mellon	(9)	(0.00)
Buy	40,397	SEK	to Sell	3,534	EUR	10/01/2025	BNY Mellon	(3)	(0.00)
Buy	16,392	RON	to Sell	2,730	GBP	10/01/2025	BNY Mellon	(9)	(0.00)
Buy	22	RON	to Sell	4	CHF	10/01/2025	BNY Mellon	–	(0.00)
Buy	69,622	PLN	to Sell	13,485	GBP	10/01/2025	BNY Mellon	(36)	(0.00)
Buy	2,318,107	ZAR	to Sell	101,024	GBP	10/01/2025	BNY Mellon	(3,754)	(0.00)
Buy	1,574	CAD	to Sell	1,057	EUR	10/01/2025	BNY Mellon	–	(0.00)
Buy	39,516	ZAR	to Sell	2,067	EUR	10/01/2025	BNY Mellon	(49)	(0.00)
Buy	9,353	ZAR	to Sell	458	CHF	10/01/2025	BNY Mellon	(11)	(0.00)
Buy	596	USD	to Sell	476	GBP	10/01/2025	BNY Mellon	–	(0.00)
Total unrealised loss on open forward foreign exchange contracts								(691,755)	(0.09)
Total financial liabilities at fair value through profit or loss								(691,755)	(0.09)
Bank overdraft								(127,758)	(0.02)
Current liabilities								(104,447)	(0.00)
Net assets attributable to holders of redeemable participating Shares								821,250,912	100.00

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.86
Derivative instruments	0.08
Other assets	0.06
	100.00

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

Invesco Global Clean Energy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.83% (31 December 2023: 99.96%)			
Austria: 0.84% (31 December 2023: 0.85%)			
Verbund AG	2,586	187,441	0.84
Total Austria		187,441	0.84
Belgium: 0.79% (31 December 2023: 0.97%)			
Elia Group SA/NV	2,298	177,035	0.79
Total Belgium		177,035	0.79
British Virgin Islands: 0.92% (31 December 2023: 0.79%)			
Xinyi Energy Holdings Ltd	2,027,563	206,204	0.92
Total British Virgin Islands		206,204	0.92
Canada: 5.31% (31 December 2023: 6.21%)			
Ballard Power Systems Inc	161,109	267,731	1.19
Boralex Inc	8,770	175,071	0.78
Brookfield Renewable Corp	6,789	187,784	0.84
Canadian Solar Inc	17,493	194,522	0.86
Innervex Renewable Energy Inc	33,307	186,428	0.83
NFI Group Inc	18,645	181,498	0.81
Total Canada		1,193,034	5.31
Cayman Islands: 6.78% (31 December 2023: 4.80%)			
JinkoSolar Holding Co Ltd ADR	9,654	240,385	1.07
NIO Inc ADR	46,461	202,570	0.90
Tianneng Power International Ltd	249,478	264,639	1.18
Wasion Holdings Ltd	249,986	229,456	1.02
Xinyi Solar Holdings Ltd	490,821	198,403	0.88
XPeng Inc ADR	16,289	192,536	0.86
Yadea Group Holdings Ltd '144A'	116,461	194,004	0.87
Total Cayman Islands		1,521,993	6.78
Chile: 0.88% (31 December 2023: 0.99%)			
Sociedad Quimica y Minera de Chile SA ADR	5,428	197,362	0.88
Total Chile		197,362	0.88
China: 2.54% (31 December 2023: 2.42%)			
China Datang Corp Renewable Power Co Ltd 'H'	812,545	217,574	0.97
Flat Glass Group Co Ltd 'H'	126,098	177,266	0.79
Ganfeng Lithium Group Co Ltd 'H' '144A'	68,124	176,275	0.78
Total China		571,115	2.54
Denmark: 2.45% (31 December 2023: 4.01%)			
NKT A/S	2,535	181,106	0.81
Orsted AS '144A'	3,807	171,382	0.76
Vestas Wind Systems A/S	14,491	197,356	0.88
Total Denmark		549,844	2.45
Finland: 0.91% (31 December 2023: 0.00%)			
Kempower Oyj	20,394	204,416	0.91
Total Finland		204,416	0.91
France: 4.22% (31 December 2023: 3.85%)			
Legrand SA	1,939	188,811	0.84
Neoen SA '144A'	4,925	202,560	0.90
Nexans SA	1,662	179,323	0.80
Rexel SA	7,409	188,726	0.84
SPIE SA	6,068	188,748	0.84
Total France		948,168	4.22

Invesco Global Clean Energy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.83% (31 December 2023: 99.96%) (continued)			
Germany: 3.61% (31 December 2023: 4.23%)			
Nordex SE	16,991	198,281	0.88
SMA Solar Technology AG	16,314	229,064	1.02
Verbio SE	15,739	192,796	0.86
Wacker Chemie AG	2,632	190,884	0.85
Total Germany		811,025	3.61
Ireland: 0.84% (31 December 2023: 0.98%)			
Kingspan Group Plc	2,589	188,864	0.84
Total Ireland		188,864	0.84
Israel: 1.87% (31 December 2023: 2.09%)			
Energix-Renewable Energies Ltd	58,979	202,333	0.90
Enlight Renewable Energy Ltd	12,619	218,358	0.97
Total Israel		420,691	1.87
Italy: 1.75% (31 December 2023: 1.87%)			
Prismian SpA	3,092	197,415	0.88
Terna - Rete Elettrica Nazionale	24,862	196,168	0.87
Total Italy		393,583	1.75
Japan: 5.30% (31 December 2023: 4.44%)			
GS Yuasa Corp	12,045	203,177	0.91
RENOVA Inc	39,481	194,189	0.86
Sanyo Denki Co Ltd	3,807	220,678	0.98
Tamura Corp	63,105	206,388	0.92
Toyo Tanso Co Ltd	6,674	181,756	0.81
West Holdings Corp	16,031	184,934	0.82
Total Japan		1,191,122	5.30
Korea, Republic of (South Korea): 6.83% (31 December 2023: 7.80%)			
CS Wind Corp	7,289	207,458	0.92
Doosan Fuel Cell Co Ltd	19,965	216,446	0.96
Ecopro BM Co Ltd	2,135	159,383	0.71
HD Hyundai Electric Co Ltd	761	197,468	0.88
Lotte Energy Materials Corp	10,289	164,943	0.74
LS Corp	2,960	189,606	0.84
LS Electric Co Ltd	1,984	216,708	0.97
Samsung SDI Co Ltd	1,087	182,748	0.81
Total Korea, Republic of (South Korea)		1,534,760	6.83
Luxembourg: 0.00% (31 December 2023: 0.88%)			
Netherlands: 1.76% (31 December 2023: 2.96%)			
Alfen N.V. '144A'	15,604	194,374	0.87
Signify NV '144A'	8,963	200,282	0.89
Total Netherlands		394,656	1.76
New Zealand: 0.77% (31 December 2023: 0.96%)			
Mercury NZ Ltd	52,656	172,577	0.77
Total New Zealand		172,577	0.77
Norway: 3.26% (31 December 2023: 3.66%)			
Aker Carbon Capture ASA	385,774	215,181	0.96
NEL ASA	643,505	153,209	0.68
REC Silicon ASA	516,933	163,582	0.73
Scatec ASA '144A'	28,547	199,826	0.89
Total Norway		731,798	3.26
Spain: 4.23% (31 December 2023: 3.72%)			
Acciona SA	1,721	193,708	0.86
Corp ACCIONA Energias Renovables SA	10,239	188,719	0.84
EDP Renovaveis SA	17,641	183,398	0.82
Grenergy Renovables SA	6,680	225,838	1.00
Solaria Energia y Medio Ambiente SA	19,690	159,335	0.71
Total Spain		950,998	4.23

Invesco Global Clean Energy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.83% (31 December 2023: 99.96%) (continued)			
Sweden: 0.75% (31 December 2023: 2.80%)			
Nibe Industrier AB	42,876	167,790	0.75
Total Sweden		167,790	0.75
Switzerland: 0.79% (31 December 2023: 1.56%)			
Landis+Gyr Group AG	2,792	177,146	0.79
Total Switzerland		177,146	0.79
Taiwan: 11.41% (31 December 2023: 7.65%)			
AcBel Polytech Inc	209,363	193,177	0.86
Allis Electric Co Ltd	61,747	189,284	0.84
Chung-Hsin Electric & Machinery Manufacturing Corp	41,374	194,348	0.87
Delta Electronics Inc	17,147	225,161	1.00
Fortune Electric Co Ltd	10,615	182,289	0.81
Motech Industries Inc	290,814	184,506	0.82
Phihong Technology Co Ltd	167,287	191,093	0.85
Shihlin Electric & Engineering Corp	32,860	192,442	0.86
Sino-American Silicon Products Inc	41,972	172,192	0.77
Ta Ya Electric Wire & Cable	150,024	202,720	0.90
Teco Electric and Machinery Co Ltd	129,861	206,767	0.92
United Renewable Energy Co Ltd/Taiwan	671,148	206,762	0.92
Voltronic Power Technology Corp	3,934	223,192	0.99
Total Taiwan		2,563,933	11.41
United Kingdom: 1.80% (31 December 2023: 1.59%)			
Ceres Power Holdings Plc	93,013	199,197	0.89
ITM Power Plc	459,293	205,353	0.91
Total United Kingdom		404,550	1.80
United States: 29.22% (31 December 2023: 27.88%)			
Ameresco Inc - Class A	7,690	180,561	0.80
Archer Aviation Inc	47,979	467,795	2.08
Array Technologies Inc	26,972	162,911	0.73
Atkore Inc	2,251	187,846	0.84
Bloom Energy Corp - Class A	15,500	344,255	1.53
Blue Bird Corp	5,361	207,095	0.92
ChargePoint Holdings Inc	183,765	196,629	0.88
Core & Main Inc - Class A	4,910	249,968	1.11
Darling Ingredients Inc	5,015	168,955	0.75
Enphase Energy Inc	3,230	221,836	0.99
Eos Energy Enterprises Inc	92,289	448,525	2.00
EVgo Inc - Class A	40,754	165,054	0.73
First Solar Inc	1,052	185,405	0.83
Gevo Inc	138,137	288,706	1.29
Green Plains Inc	18,503	175,409	0.78
HA Sustainable Infrastructure Capital Inc	7,474	200,527	0.89
Hubbell Inc - Class B	467	195,622	0.87
Itron Inc	1,745	189,472	0.84
Lucid Group Inc - Class A	98,944	298,811	1.33
Ormat Technologies Inc	2,590	175,395	0.78
Plug Power Inc	104,470	222,521	0.99
QuantumScape Corp - Class A	42,431	220,217	0.98
Rivian Automotive Inc	19,958	265,441	1.18
Shoals Technologies Group Inc - Class A	39,432	218,059	0.97
SolarEdge Technologies Inc	16,039	218,130	0.97
Sunnova Energy International Inc	51,067	175,160	0.78
Sunrun Inc	18,864	174,492	0.78
Universal Display Corp	1,230	179,826	0.80
Wolfspeed Inc	27,086	180,393	0.80
Total United States		6,565,016	29.22
Total Equities		22,425,121	99.83
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		22,425,121	99.83

Invesco Global Clean Energy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.83% (31 December 2023: 99.96%) (continued)			
Investment Funds: 0.06% (31 December 2023: 0.00%)			
Ireland: 0.06% (31 December 2023: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	14,198	14,198	0.06
Total Ireland		14,198	0.06
Total Investment Funds		14,198	0.06
Total Value of Investments		22,439,319	99.89
Total financial assets at fair value through profit or loss		22,439,319	99.89
Cash and cash equivalents		5,803	0.03
Current assets		34,946	0.16
Total assets		22,480,068	100.08
Current liabilities		(15,351)	(0.08)
Net assets attributable to holders of redeemable participating Shares		22,464,717	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.82
Other assets			0.18
			100.00

Invesco Wind Energy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.90% (31 December 2023: 99.91%)			
Belgium: 2.74% (31 December 2023: 1.64%)			
Deme Group NV	516	73,627	1.49
Elia Group SA/NV	807	62,170	1.25
Total Belgium		135,797	2.74
Canada: 5.30% (31 December 2023: 6.17%)			
Boralex Inc	3,068	61,245	1.23
Brookfield Renewable Corp	2,373	65,637	1.32
Hydro One Ltd '144A'	2,300	70,798	1.43
Innervex Renewable Energy Inc	11,692	65,443	1.32
Total Canada		263,123	5.30
Cayman Islands: 1.63% (31 December 2023: 0.00%)			
Wasion Holdings Ltd	88,008	80,780	1.63
Total Cayman Islands		80,780	1.63
China: 2.86% (31 December 2023: 1.42%)			
China Datang Corp Renewable Power Co Ltd 'H'	285,469	76,439	1.54
JL Mag Rare-Earth Co Ltd 'H'	65,332	65,686	1.32
Total China		142,125	2.86
Denmark: 3.89% (31 December 2023: 5.28%)			
NKT A/S	889	63,512	1.28
Orsted AS '144A'	1,341	60,369	1.22
Vestas Wind Systems A/S	5,086	69,267	1.39
Total Denmark		193,148	3.89
France: 9.51% (31 December 2023: 8.15%)			
Mersen SA	3,333	71,095	1.43
Neoen SA '144A'	1,731	71,194	1.43
Nexans SA	583	62,903	1.27
Rexel SA	2,602	66,280	1.34
Schneider Electric SE	278	69,346	1.40
SPIE SA	2,138	66,503	1.34
Volta SA	8,704	64,261	1.30
Total France		471,582	9.51
Germany: 5.88% (31 December 2023: 6.17%)			
Covestro AG '144A'	1,192	69,317	1.40
Infineon Technologies AG	2,221	72,213	1.46
Nordex SE	5,968	69,645	1.40
SMA Solar Technology AG	5,727	80,413	1.62
Total Germany		291,588	5.88
Ireland: 1.35% (31 December 2023: 0.00%)			
TE Connectivity Plc	470	67,196	1.35
Total Ireland		67,196	1.35
Israel: 2.98% (31 December 2023: 3.55%)			
Energix-Renewable Energies Ltd	20,709	71,044	1.43
Enlight Renewable Energy Ltd	4,431	76,669	1.55
Total Israel		147,713	2.98
Italy: 4.16% (31 December 2023: 4.84%)			
ERG SpA	3,370	68,569	1.38
Prysmian SpA	1,081	69,019	1.39
Terna - Rete Elettrica Nazionale	8,729	68,874	1.39
Total Italy		206,462	4.16
Japan: 10.67% (31 December 2023: 9.56%)			
Daihen Corp	1,635	84,163	1.70
Fujikura Ltd	1,998	83,246	1.68
Furukawa Electric Co Ltd	1,861	79,160	1.59

Invesco Wind Energy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.90% (31 December 2023: 99.91%) (continued)			
Japan: 10.67% (31 December 2023: 9.56%) (continued)			
RENOVA Inc	13,914	68,437	1.38
Sumitomo Electric Industries Ltd	3,913	71,047	1.43
Toray Industries Inc	12,449	79,331	1.60
Toyo Tanso Co Ltd	2,348	63,944	1.29
Total Japan		529,328	10.67
Korea, Republic of (South Korea): 5.81% (31 December 2023: 3.60%)			
CS Wind Corp	2,560	72,862	1.47
HD Hyundai Electric Co Ltd	267	69,282	1.40
LS Electric Co Ltd	696	76,023	1.53
Taihan Electric Wire Co Ltd	9,237	69,961	1.41
Total Korea, Republic of (South Korea)		288,128	5.81
Luxembourg: 0.00% (31 December 2023: 1.50%)			
Netherlands: 4.08% (31 December 2023: 8.17%)			
Alfen N.V. '144A'	5,479	68,250	1.38
Arcadis NV	1,054	64,173	1.29
IMCD NV	471	69,986	1.41
Total Netherlands		202,409	4.08
Norway: 1.41% (31 December 2023: 3.43%)			
Scatec ASA '144A'	10,023	70,160	1.41
Total Norway		70,160	1.41
Portugal: 0.00% (31 December 2023: 1.79%)			
Spain: 5.60% (31 December 2023: 4.60%)			
Acciona SA	602	67,758	1.37
Corp ACCIONA Energias Renovables SA	3,594	66,242	1.33
EDP Renovaveis SA	6,195	64,404	1.30
Grenergy Renovables SA	2,352	79,517	1.60
Total Spain		277,921	5.60
Sweden: 1.45% (31 December 2023: 3.26%)			
SKF AB	3,828	71,923	1.45
Total Sweden		71,923	1.45
Switzerland: 2.54% (31 December 2023: 4.82%)			
Landis+Gyr Group AG	980	62,179	1.25
LEM Holding SA	78	63,776	1.29
Total Switzerland		125,955	2.54
Taiwan: 9.66% (31 December 2023: 4.96%)			
Allis Electric Co Ltd	21,634	66,319	1.34
Fortune Electric Co Ltd	3,739	64,209	1.30
Shihlin Electric & Engineering Corp	11,548	67,630	1.36
Shinfox Energy Co Ltd	18,998	66,061	1.33
Ta Ya Electric Wire & Cable	52,821	71,374	1.44
Teco Electric and Machinery Co Ltd	45,744	72,834	1.47
Voltronic Power Technology Corp	1,245	70,634	1.42
Total Taiwan		479,061	9.66
United Kingdom: 1.86% (31 December 2023: 0.00%)			
ReNew Energy Global Plc	13,487	92,116	1.86
Total United Kingdom		92,116	1.86
United States: 16.52% (31 December 2023: 17.00%)			
Atkore Inc	792	66,092	1.33
Belden Inc	603	67,904	1.37
Eos Energy Enterprises Inc	32,302	156,988	3.16
Fluence Energy Inc	3,440	54,627	1.10
Hubbell Inc - Class B	164	68,698	1.39
Littelfuse Inc	289	68,103	1.37
QuantumScape Corp - Class A	14,900	77,331	1.56
Timken Co/The	964	68,801	1.39

Invesco Wind Energy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.90% (31 December 2023: 99.91%) (continued)			
United States: 16.52% (31 December 2023: 17.00%) (continued)			
Valmont Industries Inc	212	65,014	1.31
WESCO International Inc	347	62,793	1.27
Wolfspeed Inc	9,480	63,137	1.27
Total United States		819,488	16.52
Total Equities		4,956,003	99.90
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		4,956,003	99.90
Investment Funds: 0.02% (31 December 2023: 0.01%)			
Ireland: 0.02% (31 December 2023: 0.01%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	1,067	1,067	0.02
Total Ireland		1,067	0.02
Total Investment Funds		1,067	0.02
Total Value of Investments		4,957,070	99.92
Total financial assets at fair value through profit or loss		4,957,070	99.92
Cash and cash equivalents		1,458	0.03
Current assets		5,113	0.10
Total assets		4,963,641	100.05
Current liabilities		(2,561)	(0.05)
Net assets attributable to holders of redeemable participating Shares		4,961,080	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.87
Other assets			0.13
			100.00

Invesco Hydrogen Economy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.66% (31 December 2023: 99.79%)			
Belgium: 3.11% (31 December 2023: 0.00%)			
Deme Group NV	336	47,943	1.59
Solvay SA	1,414	45,623	1.52
Total Belgium		93,566	3.11
Canada: 4.83% (31 December 2023: 5.16%)			
Ballard Power Systems Inc	36,797	61,149	2.03
Brookfield Renewable Corp	1,547	42,790	1.42
NFI Group Inc	4,253	41,401	1.38
Total Canada		145,340	4.83
Cayman Islands: 2.01% (31 December 2023: 1.53%)			
Tianneng Power International Ltd	57,085	60,554	2.01
Total Cayman Islands		60,554	2.01
China: 3.35% (31 December 2023: 3.21%)			
China Datang Corp Renewable Power Co Ltd 'H'	186,581	49,960	1.66
Weichai Power Co Ltd 'H'	33,119	50,651	1.69
Total China		100,611	3.35
Denmark: 1.31% (31 December 2023: 2.02%)			
Orsted AS '144A'	872	39,255	1.31
Total Denmark		39,255	1.31
Finland: 0.00% (31 December 2023: 1.57%)			
France: 8.93% (31 December 2023: 9.10%)			
Neoen SA '144A'	1,125	46,270	1.54
Nexans SA	379	40,892	1.36
Opmobility	4,909	50,984	1.69
Schneider Electric SE	182	45,399	1.51
SPIE SA	1,390	43,236	1.44
Voltaia SA	5,656	41,758	1.39
Total France		268,539	8.93
Germany: 9.55% (31 December 2023: 8.10%)			
Evonik Industries AG	2,497	43,257	1.44
Infineon Technologies AG	1,443	46,917	1.56
SMA Solar Technology AG	3,725	52,303	1.74
Thyssenkrupp Nucera AG & Co KGaA '144A'	5,182	56,877	1.89
Verbio SE	3,592	44,001	1.46
Wacker Chemie AG	603	43,732	1.46
Total Germany		287,087	9.55
Ireland: 1.46% (31 December 2023: 0.00%)			
TE Connectivity Plc	307	43,892	1.46
Total Ireland		43,892	1.46
Italy: 1.37% (31 December 2023: 0.00%)			
Industrie De Nora SpA	5,239	41,066	1.37
Total Italy		41,066	1.37
Japan: 10.87% (31 December 2023: 8.89%)			
Asahi Kasei Corp	6,559	45,595	1.52
Furuya Metal Co Ltd	2,062	47,561	1.58
Nippon Sanso Holdings Corp	1,614	45,434	1.51
Renesas Electronics Corp	3,569	46,475	1.54
Resonac Holdings Corp	1,908	48,744	1.62
Toray Industries Inc	8,102	51,630	1.72
Toyo Tanso Co Ltd	1,527	41,585	1.38
Total Japan		327,024	10.87

Invesco Hydrogen Economy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.66% (31 December 2023: 99.79%) (continued)			
Korea, Republic of (South Korea): 11.62% (31 December 2023: 10.87%)			
DaeMyoung Energy Co Ltd	6,707	51,482	1.71
Doosan Fuel Cell Co Ltd	4,572	49,566	1.65
Hanwha Solutions Corp	3,783	41,424	1.38
HS Hyosung Advanced Materials Corp	369	43,764	1.45
Kolon Industries Inc	2,360	43,524	1.45
LOTTE Fine Chemical Co Ltd	1,770	47,311	1.57
Sungeel Hitech Co Ltd	1,432	34,532	1.15
W-Scope Chungju Plant Co Ltd	5,026	37,862	1.26
Total Korea, Republic of (South Korea)		349,465	11.62
Netherlands: 2.86% (31 December 2023: 3.89%)			
Arcadis NV	686	41,768	1.39
OCI NV	3,939	44,111	1.47
Total Netherlands		85,879	2.86
Norway: 5.64% (31 December 2023: 7.05%)			
Hexagon Composites ASA	11,283	45,202	1.50
NEL ASA	146,821	34,956	1.16
Scatec ASA '144A'	6,516	45,611	1.52
Yara International ASA	1,660	43,966	1.46
Total Norway		169,735	5.64
Portugal: 0.00% (31 December 2023: 2.06%)			
Spain: 1.44% (31 December 2023: 1.68%)			
Corp ACCIONA Energias Renovables SA	2,343	43,185	1.44
Total Spain		43,185	1.44
Sweden: 3.09% (31 December 2023: 7.30%)			
Alfa Laval AB	1,099	46,012	1.53
SKF AB	2,496	46,896	1.56
Total Sweden		92,908	3.09
Switzerland: 1.39% (31 December 2023: 3.72%)			
LEM Holding SA	51	41,700	1.39
Total Switzerland		41,700	1.39
Taiwan: 4.88% (31 December 2023: 1.94%)			
Chung-Hsin Electric & Machinery Manufacturing Corp	9,548	44,850	1.49
Delta Electronics Inc	3,938	51,711	1.72
Kaori Heat Treatment Co Ltd	5,202	50,299	1.67
Total Taiwan		146,860	4.88
United Kingdom: 6.44% (31 December 2023: 4.95%)			
Ceres Power Holdings Plc	21,228	45,462	1.51
ITM Power Plc	104,840	46,875	1.56
Johnson Matthey Plc	2,460	41,284	1.37
ReNew Energy Global Plc	8,804	60,131	2.00
Total United Kingdom		193,752	6.44
United States: 15.51% (31 December 2023: 16.75%)			
Belden Inc	392	44,143	1.47
Bloom Energy Corp - Class A	3,542	78,668	2.62
Fluence Energy Inc	2,234	35,476	1.18
FuelCell Energy Inc	6,710	60,658	2.02
Gevo Inc	31,532	65,902	2.19
Hyster-Yale Inc	887	45,175	1.50
Littelfuse Inc	188	44,302	1.47
Plug Power Inc	23,859	50,820	1.69
Wolfspeed Inc	6,183	41,179	1.37
Total United States		466,323	15.51
Total Equities		2,996,741	99.66

Invesco Hydrogen Economy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.66% (31 December 2023: 99.79%) (continued)			
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		2,996,741	99.66
Investment Funds: 0.07% (31 December 2023: 0.00%)			
Ireland: 0.07% (31 December 2023: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	2,200	2,200	0.07
Total Ireland		2,200	0.07
Total Investment Funds		2,200	0.07
Total Value of Investments		2,998,941	99.73
Total financial assets at fair value through profit or loss		2,998,941	99.73
Cash and cash equivalents		2,227	0.07
Current assets		7,714	0.26
Total assets		3,008,882	100.06
Current liabilities		(1,894)	(0.06)
Net assets attributable to holders of redeemable participating Shares		3,006,988	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.67
Other assets			0.33
			100.00

Invesco NASDAQ Next Generation 100 UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.89% (31 December 2023: 100.01%)			
Canada: 0.00% (31 December 2023: 0.80%)			
Cayman Islands: 6.06% (31 December 2023: 5.14%)			
Baidu Inc ADR	3,986	336,060	0.73
FTAI Aviation Ltd	2,886	415,699	0.91
Grab Holdings Ltd	110,022	519,304	1.14
JD.com Inc ADR	13,467	466,901	1.02
NetEase Inc ADR	3,536	315,446	0.69
Trip.com Group Ltd ADR	10,442	716,948	1.57
Total Cayman Islands		2,770,358	6.06
France: 0.89% (31 December 2023: 0.98%)			
Sanofi SA ADR	8,475	408,749	0.89
Total France		408,749	0.89
Germany: 0.69% (31 December 2023: 0.71%)			
BioNTech SE ADR	2,763	314,844	0.69
Total Germany		314,844	0.69
Guernsey: 0.00% (31 December 2023: 0.74%)			
Ireland: 2.84% (31 December 2023: 4.36%)			
ICON Plc	2,324	487,366	1.07
Ryanair Holdings Plc ADR	6,786	295,802	0.65
Seagate Technology Holdings Plc	5,954	513,890	1.12
Total Ireland		1,297,058	2.84
Israel: 4.36% (31 December 2023: 1.96%)			
Check Point Software Technologies Ltd	3,096	578,023	1.27
CyberArk Software Ltd	1,290	429,763	0.94
Elbit Systems Ltd	1,252	323,104	0.71
Monday.com Ltd	1,403	330,322	0.72
Wix.com Ltd	1,543	331,051	0.72
Total Israel		1,992,263	4.36
Netherlands: 1.22% (31 December 2023: 0.86%)			
Argenx SE ADR	907	557,805	1.22
Total Netherlands		557,805	1.22
Singapore: 0.91% (31 December 2023: 0.93%)			
Flex Ltd	10,915	419,027	0.91
Total Singapore		419,027	0.91
Switzerland: 0.77% (31 December 2023: 1.05%)			
Logitech International SA	4,266	351,305	0.77
Total Switzerland		351,305	0.77
United Kingdom: 0.70% (31 December 2023: 0.88%)			
Royalty Pharma Plc - Class A	12,505	319,003	0.70
Total United Kingdom		319,003	0.70
United States: 81.45% (31 December 2023: 81.60%)			
AAON Inc	2,288	269,252	0.59
Affirm Holdings Inc	7,653	466,068	1.02
Akamai Technologies Inc	4,228	404,408	0.88
Align Technology Inc	2,101	438,080	0.96
Alliant Energy Corp	7,222	427,109	0.93
Anylam Pharmaceuticals Inc	3,630	854,175	1.87
Aspen Technology Inc	1,780	444,341	0.97
Astera Labs Inc	4,464	591,257	1.29
Bentley Systems Inc - Class B	8,182	382,099	0.84
BioMarin Pharmaceutical Inc	5,364	352,576	0.77
Bio-Techne Corp	4,472	322,118	0.70
Casey's General Stores Inc	1,045	414,060	0.91
CH Robinson Worldwide Inc	3,327	343,746	0.75

Invesco NASDAQ Next Generation 100 UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.89% (31 December 2023: 100.01%) (continued)			
United States: 81.45% (31 December 2023: 81.60%) (continued)			
Cooper Cos Inc/The	5,605	515,268	1.13
DocuSign Inc - Class A	5,713	513,827	1.12
Dollar Tree Inc	6,050	453,387	0.99
DraftKings Inc	13,725	510,570	1.12
Duolingo Inc	1,067	345,953	0.76
eBay Inc	13,482	835,210	1.83
Entegris Inc	4,250	421,005	0.92
Evergy Inc	6,473	398,413	0.87
Expand Energy Corp	6,504	647,473	1.42
Expedia Group Inc	3,457	644,143	1.41
F5 Inc	1,650	414,925	0.91
First Solar Inc	3,013	531,011	1.16
Fox Corp	6,225	302,410	0.66
Fox Corp	6,631	303,302	0.66
Gen Digital Inc	17,344	474,879	1.04
Hologic Inc	6,387	460,439	1.01
Illumina Inc	4,464	596,524	1.30
Incyte Corp	5,422	374,498	0.82
Insmed Inc	5,035	347,616	0.76
Insulet Corp	1,974	515,352	1.13
Jack Henry & Associates Inc	2,054	360,066	0.79
JB Hunt Transport Services Inc	2,838	484,333	1.06
Liberty Broadband Corp	513	38,147	0.08
Liberty Broadband Corp	3,450	257,922	0.56
Liberty Media Corp-Liberty Formula One	675	56,727	0.12
Liberty Media Corp-Liberty Formula One	6,256	579,681	1.27
Liberty Media Corp-Liberty Live	720	47,923	0.10
Liberty Media Corp-Liberty Live	1,791	121,895	0.27
Lincoln Electric Holdings Inc	1,588	297,702	0.65
Manhattan Associates Inc	1,719	464,543	1.02
Maplebear Inc	7,231	299,508	0.65
Medpace Holdings Inc	875	290,701	0.64
Moderna Inc	10,831	450,353	0.98
Monolithic Power Systems Inc	1,373	812,404	1.78
Natera Inc	3,716	588,243	1.29
NetApp Inc	5,722	664,210	1.45
Neurocrine Biosciences Inc	2,850	389,025	0.85
News Corp	5,341	162,527	0.36
News Corp	10,665	293,714	0.64
Nordson Corp	1,609	336,667	0.74
Nutanix Inc	7,547	461,725	1.01
Okta Inc	4,571	360,195	0.79
Paylocity Holding Corp	1,569	312,968	0.68
Pilgrim's Pride Corp	6,674	302,933	0.66
Pool Corp	1,071	365,147	0.80
PTC Inc	3,381	621,664	1.36
Rivian Automotive Inc	28,507	379,143	0.83
Saia Inc	749	341,342	0.75
Sarepta Therapeutics Inc	2,688	326,834	0.71
Skyworks Solutions Inc	4,501	399,149	0.87
Sprouts Farmers Market Inc	2,814	357,575	0.78
SS&C Technologies Holdings Inc	6,971	528,262	1.15
Steel Dynamics Inc	4,285	488,790	1.07
Summit Therapeutics Inc	20,756	370,391	0.81
Super Micro Computer Inc	16,481	502,341	1.10
Talen Energy Corp	1,431	288,304	0.63
Teradyne Inc	4,584	577,217	1.26
Tetra Tech Inc	7,536	300,234	0.66
Texas Roadhouse Inc - Class A	1,878	338,848	0.74
The Campbell's Company	8,377	350,829	0.77
Tractor Supply Co	15,035	797,757	1.74
Trimble Inc	6,873	485,646	1.06
Ulta Beauty Inc	1,326	576,717	1.26

Invesco NASDAQ Next Generation 100 UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.89% (31 December 2023: 100.01%) (continued)			
United States: 81.45% (31 December 2023: 81.60%) (continued)			
United Airlines Holdings Inc	9,257	898,855	1.97
United Therapeutics Corp	1,257	443,520	0.97
Vaxcyte Inc	3,508	287,165	0.63
VeriSign Inc	2,705	559,827	1.22
Viatis Inc	33,595	418,258	0.91
Western Digital Corp	9,730	580,200	1.27
Woodward Inc	1,664	276,923	0.61
Zebra Technologies Corp	1,452	560,791	1.23
Zillow Group Inc	4,870	360,624	0.79
Zillow Group Inc - Class A	1,529	108,330	0.24
Zoom Communications Inc - Class A	7,377	602,037	1.32
Total United States		37,242,326	81.45
Total Equities		45,672,738	99.89
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		45,672,738	99.89
Investment Funds: 0.10% (31 December 2023: 0.00%)			
Ireland: 0.10% (31 December 2023: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	46,322	46,322	0.10
Total Ireland		46,322	0.10
Total Investment Funds		46,322	0.10
Total Value of Investments		45,719,060	99.99
Total financial assets at fair value through profit or loss		45,719,060	99.99
Current assets		12,683	0.03
Total assets		45,731,743	100.02
Current liabilities		(9,986)	(0.02)
Net assets attributable to holders of redeemable participating Shares		45,721,757	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.97
Other assets			0.03
			100.00

Invesco NASDAQ-100 Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.99% (31 December 2023: 99.94%)			
Cayman Islands: 2.03% (31 December 2023: 1.98%)			
GLOBALFOUNDRIES Inc	31,566	1,354,497	1.04
PDD Holdings Inc ADR	13,247	1,284,827	0.99
Total Cayman Islands		2,639,324	2.03
Ireland: 1.00% (31 December 2023: 0.00%)			
Linde Plc	3,104	1,299,552	1.00
Total Ireland		1,299,552	1.00
Netherlands: 2.00% (31 December 2023: 1.96%)			
ASML Holding NV NY Reg Shrs	1,868	1,294,673	1.00
NXP Semiconductors NV	6,270	1,303,220	1.00
Total Netherlands		2,597,893	2.00
United Kingdom: 2.99% (31 December 2023: 2.04%)			
ARM Holdings Plc ADR	9,976	1,230,639	0.95
AstraZeneca Plc ADR	20,173	1,321,735	1.01
Coca-Cola Europacific Partners Plc	17,537	1,347,017	1.03
Total United Kingdom		3,899,391	2.99
United States: 91.97% (31 December 2023: 93.96%)			
Adobe Inc	2,948	1,310,917	1.01
Advanced Micro Devices Inc	11,058	1,335,696	1.03
Airbnb Inc	9,822	1,290,709	0.99
Alphabet Inc	3,416	650,543	0.50
Alphabet Inc - Class A	3,444	651,949	0.50
Amazon.com Inc	5,861	1,285,845	0.99
American Electric Power Co Inc	14,213	1,310,865	1.01
Amgen Inc	4,994	1,301,636	1.00
Analog Devices Inc	6,224	1,322,351	1.02
ANSYS Inc	3,896	1,314,238	1.01
Apple Inc	5,180	1,297,176	1.00
Applied Materials Inc	8,058	1,310,473	1.01
AppLovin Corp - Class A	3,866	1,251,927	0.96
Atlassian Corp	5,124	1,247,079	0.96
Autodesk Inc	4,422	1,307,011	1.00
Automatic Data Processing Inc	4,474	1,309,674	1.01
Axon Enterprise Inc	2,087	1,240,346	0.95
Baker Hughes Co - Class A	32,694	1,341,108	1.03
Biogen Inc	9,000	1,376,280	1.06
Booking Holdings Inc	261	1,296,758	1.00
Broadcom Inc	5,969	1,383,853	1.06
Cadence Design Systems Inc	4,373	1,313,912	1.01
CDW Corp/DE	7,553	1,314,524	1.01
Charter Communications Inc	3,750	1,285,387	0.99
Cintas Corp	7,052	1,288,400	0.99
Cisco Systems Inc	22,526	1,333,539	1.02
Cognizant Technology Solutions Corp	16,638	1,279,462	0.98
Comcast Corp	34,491	1,294,447	0.99
Constellation Energy Corp	5,807	1,299,084	1.00
Copart Inc	22,642	1,299,424	1.00
CoStar Group Inc	18,453	1,321,050	1.01
Costco Wholesale Corp	1,382	1,266,285	0.97
CrowdStrike Holdings Inc	3,638	1,244,778	0.96
CSX Corp	41,389	1,335,623	1.03
Datadog Inc	8,820	1,260,290	0.97
Dexcom Inc	16,470	1,280,872	0.98
Diamondback Energy Inc	8,509	1,394,029	1.07
DoorDash Inc	7,709	1,293,185	0.99
Electronic Arts Inc	8,919	1,304,850	1.00
Exelon Corp	35,609	1,340,323	1.03
Fastenal Co	17,612	1,266,479	0.97

Invesco NASDAQ-100 Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.99% (31 December 2023: 99.94%) (continued)			
United States: 91.97% (31 December 2023: 93.96%) (continued)			
Fortinet Inc	13,563	1,281,432	0.98
GE HealthCare Technologies Inc	16,705	1,305,997	1.00
Gilead Sciences Inc	14,241	1,315,441	1.01
Honeywell International Inc	5,774	1,304,289	1.00
IDEXX Laboratories Inc	3,197	1,321,768	1.02
Intel Corp	67,534	1,354,057	1.04
Intuit Inc	2,046	1,285,911	0.99
Intuitive Surgical Inc	2,514	1,312,207	1.01
Keurig Dr Pepper Inc	40,724	1,308,055	1.00
KLA Corp	2,094	1,319,471	1.01
Kraft Heinz Co/The	43,193	1,326,457	1.02
Lam Research Corp	18,363	1,326,359	1.02
Lululemon Athletica Inc	3,474	1,328,492	1.02
Marriott International Inc/MD	4,642	1,294,839	0.99
Marvell Technology Inc	11,780	1,301,101	1.00
MercadoLibre Inc	766	1,302,537	1.00
Meta Platforms Inc - Class A	2,253	1,319,154	1.01
Microchip Technology Inc	23,748	1,361,948	1.05
Micron Technology Inc	14,628	1,231,092	0.95
Microsoft Corp	3,019	1,272,509	0.98
MicroStrategy Inc - Class A	3,620	1,048,424	0.81
Mondelez International Inc	22,196	1,325,767	1.02
MongoDB Inc - Class A	5,366	1,249,258	0.96
Monster Beverage Corp	25,488	1,339,649	1.03
Netflix Inc	1,450	1,292,414	0.99
NVIDIA Corp	9,786	1,314,162	1.01
Old Dominion Freight Line Inc	7,269	1,282,252	0.99
ON Semiconductor Corp	20,118	1,268,440	0.97
O'Reilly Automotive Inc	1,081	1,281,850	0.98
PACCAR Inc	12,517	1,302,018	1.00
Palantir Technologies Inc	16,366	1,237,761	0.95
Palo Alto Networks Inc	7,058	1,284,274	0.99
Paychex Inc	9,447	1,324,658	1.02
PayPal Holdings Inc	15,129	1,291,260	0.99
PepsiCo Inc	8,610	1,309,237	1.01
QUALCOMM Inc	8,623	1,324,665	1.02
Regeneron Pharmaceuticals Inc	1,878	1,337,756	1.03
Roper Technologies Inc	2,509	1,304,304	1.00
Ross Stores Inc	8,824	1,334,806	1.03
Starbucks Corp	14,986	1,367,472	1.05
Synopsys Inc	2,679	1,300,279	1.00
Take-Two Interactive Software Inc	7,244	1,333,476	1.02
Tesla Inc	3,131	1,264,423	0.97
Texas Instruments Inc	7,055	1,322,883	1.02
T-Mobile US Inc	5,979	1,319,745	1.01
Trade Desk Inc/The - Class A	10,545	1,239,354	0.95
Verisk Analytics Inc - Class A	4,761	1,311,322	1.01
Vertex Pharmaceuticals Inc	3,318	1,336,159	1.03
Warner Bros Discovery Inc	123,316	1,303,450	1.00
Workday Inc - Class A	4,828	1,245,769	0.96
Xcel Energy Inc	19,548	1,319,881	1.01
Zscaler Inc	7,035	1,269,184	0.97
Total United States		119,711,845	91.97
Total Equities		130,148,005	99.99

Invesco NASDAQ-100 Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.99% (31 December 2023: 99.94%) (continued)			
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		130,148,005	99.99
Total Value of Investments		130,148,005	99.99
Total financial assets at fair value through profit or loss		130,148,005	99.99
Current assets		73,871	0.06
Total assets		130,221,876	100.05
Bank overdraft		(37,717)	(0.03)
Current liabilities		(24,370)	(0.02)
Net assets attributable to holders of redeemable participating Shares		130,159,789	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.94
Other assets			0.06
			100.00

Invesco Solar Energy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.93% (31 December 2023: 100.00%)			
British Virgin Islands: 1.07% (31 December 2023: 0.67%)			
Xinyi Energy Holdings Ltd	4,153,982	422,461	1.07
Total British Virgin Islands		422,461	1.07
Canada: 1.88% (31 December 2023: 2.19%)			
Canadian Solar Inc	66,738	742,127	1.88
Total Canada		742,127	1.88
Cayman Islands: 16.14% (31 December 2023: 14.51%)			
Daqo New Energy Corp ADR	64,192	1,247,892	3.16
GCL Technology Holdings Ltd	16,509,000	2,295,300	5.81
JinkoSolar Holding Co Ltd ADR	42,458	1,057,204	2.68
Xinyi Solar Holdings Ltd	4,381,928	1,771,291	4.49
Total Cayman Islands		6,371,687	16.14
China: 2.17% (31 December 2023: 1.22%)			
Flat Glass Group Co Ltd 'H'	609,722	857,135	2.17
Total China		857,135	2.17
France: 3.88% (31 December 2023: 2.05%)			
Neoen SA '144A'	37,300	1,534,106	3.88
Total France		1,534,106	3.88
Germany: 1.21% (31 December 2023: 4.95%)			
SMA Solar Technology AG	33,908	476,101	1.21
Total Germany		476,101	1.21
Israel: 8.32% (31 December 2023: 3.71%)			
Doral Group Renewable Energy Resources Ltd	171,353	600,540	1.52
Energix-Renewable Energies Ltd	205,553	705,169	1.79
Enlight Renewable Energy Ltd	70,491	1,219,770	3.09
OY Nofar Energy Ltd	31,476	760,189	1.92
Total Israel		3,285,668	8.32
Japan: 2.28% (31 December 2023: 1.22%)			
RENOVA Inc	66,287	326,036	0.83
West Holdings Corp	49,699	573,328	1.45
Total Japan		899,364	2.28
Korea, Republic of (South Korea): 0.00% (31 December 2023: 2.87%)			
Norway: 1.71% (31 December 2023: 0.79%)			
Scatec ASA '144A'	96,406	674,832	1.71
Total Norway		674,832	1.71
Singapore: 0.00% (31 December 2023: 0.48%)			
Spain: 3.84% (31 December 2023: 3.68%)			
Greenergy Renovables SA	18,576	628,019	1.59
Solaria Energia y Medio Ambiente SA	110,049	890,537	2.25
Total Spain		1,518,556	3.84
Switzerland: 0.00% (31 December 2023: 1.08%)			
Taiwan: 4.39% (31 December 2023: 2.65%)			
Motech Industries Inc	755,278	479,183	1.21
TSEC Corp	964,684	525,237	1.33
United Renewable Energy Co Ltd/Taiwan	2,365,876	728,861	1.85
Total Taiwan		1,733,281	4.39
United Kingdom: 1.07% (31 December 2023: 1.77%)			
ReNew Energy Global Plc	61,882	422,654	1.07
Total United Kingdom		422,654	1.07

Invesco Solar Energy UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 100.00%) (continued)			
United States: 51.97% (31 December 2023: 56.16%)			
Altus Power Inc - Class A	123,583	502,983	1.27
Array Technologies Inc	206,185	1,245,357	3.15
Clearway Energy Inc	48,048	1,249,248	3.16
Enphase Energy Inc	55,547	3,814,968	9.66
First Solar Inc	20,542	3,620,322	9.17
HA Sustainable Infrastructure Capital Inc	56,658	1,520,134	3.85
NEXTracker Inc - Class A	94,867	3,465,492	8.78
Shoals Technologies Group Inc - Class A	241,993	1,338,221	3.39
SolarEdge Technologies Inc	82,375	1,120,300	2.84
Sunnova Energy International Inc	209,209	717,587	1.82
Sunrun Inc	208,471	1,928,357	4.88
Total United States		20,522,969	51.97
Total Equities		39,460,941	99.93
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		39,460,941	99.93
Total Value of Investments		39,460,941	99.93
Total financial assets at fair value through profit or loss		39,460,941	99.93
Current assets		59,382	0.15
Total assets		39,520,323	100.08
Bank overdraft		(7,875)	(0.02)
Current liabilities		(25,240)	(0.06)
Net assets attributable to holders of redeemable participating Shares		39,487,208	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.85
Other assets			0.15
			100.00

Invesco NASDAQ-100 ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.96% (31 December 2023: 99.96%)			
Cayman Islands: 0.40% (31 December 2023: 0.70%)			
GLOBALFOUNDRIES Inc	64,963	2,787,562	0.17
PDD Holdings Inc ADR	37,508	3,637,901	0.23
Total Cayman Islands		6,425,463	0.40
Ireland: 1.80% (31 December 2023: 0.00%)			
Linde Plc	68,646	28,740,021	1.80
Total Ireland		28,740,021	1.80
Netherlands: 0.95% (31 December 2023: 1.20%)			
ASML Holding NV NY Reg Shrs	13,885	9,623,416	0.60
NXP Semiconductors NV	26,789	5,568,094	0.35
Total Netherlands		15,191,510	0.95
United Kingdom: 0.52% (31 December 2023: 0.57%)			
AstraZeneca Plc ADR	54,768	3,588,399	0.23
Coca-Cola Europacific Partners Plc	61,190	4,700,004	0.29
Total United Kingdom		8,288,403	0.52
United States: 96.29% (31 December 2023: 97.49%)			
Adobe Inc	58,138	25,852,806	1.62
Advanced Micro Devices Inc	215,466	26,026,138	1.63
Airbnb Inc	36,138	4,748,895	0.30
Alphabet Inc	184,205	35,080,000	2.19
Alphabet Inc - Class A	194,491	36,817,146	2.30
Amazon.com Inc	238,751	52,379,582	3.28
Amgen Inc	47,103	12,276,926	0.77
ANSYS Inc	11,287	3,807,444	0.24
Apple Inc	724,820	181,509,424	11.35
Applied Materials Inc	119,143	19,376,226	1.21
AppLovin Corp - Class A	31,629	10,242,419	0.64
Atlassian Corp	18,313	4,457,018	0.28
Autodesk Inc	27,101	8,010,243	0.50
Automatic Data Processing Inc	51,526	15,083,206	0.94
Biogen Inc	14,377	2,198,531	0.14
Booking Holdings Inc	3,983	19,789,217	1.24
Broadcom Inc	331,978	76,965,779	4.81
Cadence Design Systems Inc	39,840	11,970,326	0.75
CDW Corp/DE	21,968	3,823,311	0.24
Charter Communications Inc	11,761	4,031,318	0.25
Cintas Corp	47,080	8,601,516	0.54
Cisco Systems Inc	548,416	32,466,227	2.03
Cognizant Technology Solutions Corp	62,170	4,780,873	0.30
Comcast Corp	346,352	12,998,591	0.81
Copart Inc	118,287	6,788,491	0.42
CoStar Group Inc	39,125	2,800,959	0.18
Costco Wholesale Corp	24,488	22,437,620	1.40
CrowdStrike Holdings Inc	26,440	9,046,710	0.57
Datadog Inc	38,011	5,431,392	0.34
Dexcom Inc	36,410	2,831,606	0.18
DoorDash Inc	35,727	5,993,204	0.38
Electronic Arts Inc	36,036	5,272,067	0.33
Exelon Corp	107,220	4,035,761	0.25
Fastenal Co	43,308	3,114,278	0.20
Fortinet Inc	94,256	8,905,307	0.56
GE HealthCare Technologies Inc	43,044	3,365,180	0.21
Gilead Sciences Inc	116,015	10,716,306	0.67
IDEXX Laboratories Inc	9,831	4,064,529	0.25
Intel Corp	540,465	10,836,323	0.68
Intuit Inc	32,972	20,722,902	1.30
Intuitive Surgical Inc	39,763	20,754,695	1.30

Invesco NASDAQ-100 ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.96% (31 December 2023: 99.96%) (continued)			
United States: 96.29% (31 December 2023: 97.49%) (continued)			
Keurig Dr Pepper Inc	111,370	3,577,204	0.22
KLA Corp	16,163	10,184,630	0.64
Kraft Heinz Co/The	55,182	1,694,639	0.11
Lam Research Corp	182,362	13,172,007	0.82
Lululemon Athletica Inc	15,485	5,921,619	0.37
Marriott International Inc/MD	29,377	8,194,420	0.51
Marvell Technology Inc	105,771	11,682,407	0.73
MercadoLibre Inc	4,462	7,587,363	0.47
Meta Platforms Inc - Class A	32,728	19,162,571	1.20
Microchip Technology Inc	28,321	1,624,209	0.10
Micron Technology Inc	121,138	10,194,974	0.64
Microsoft Corp	395,822	166,838,973	10.43
MicroStrategy Inc - Class A	12,205	3,534,812	0.22
Mondelez International Inc	128,720	7,688,446	0.48
MongoDB Inc - Class A	8,515	1,982,377	0.12
Monster Beverage Corp	35,398	1,860,519	0.12
Netflix Inc	53,248	47,461,007	2.97
NVIDIA Corp	1,370,769	184,080,569	11.51
Old Dominion Freight Line Inc	26,099	4,603,864	0.29
ON Semiconductor Corp	41,472	2,614,810	0.16
O'Reilly Automotive Inc	8,287	9,826,725	0.61
PACCAR Inc	41,095	4,274,702	0.27
Palantir Technologies Inc	192,554	14,562,859	0.91
Palo Alto Networks Inc	87,906	15,995,376	1.00
Paychex Inc	42,418	5,947,852	0.37
PayPal Holdings Inc	120,215	10,260,350	0.64
PepsiCo Inc	133,713	20,332,399	1.27
QUALCOMM Inc	157,142	24,140,154	1.51
Regeneron Pharmaceuticals Inc	12,842	9,147,742	0.57
Roper Technologies Inc	11,212	5,828,558	0.36
Ross Stores Inc	38,445	5,815,575	0.36
Starbucks Corp	102,198	9,325,567	0.58
Synopsys Inc	20,385	9,894,064	0.62
Take-Two Interactive Software Inc	21,282	3,917,591	0.25
Tesla Inc	114,432	46,212,219	2.89
Texas Instruments Inc	83,052	15,573,080	0.97
T-Mobile US Inc	100,456	22,173,653	1.39
Trade Desk Inc/The - Class A	39,933	4,693,325	0.29
Verisk Analytics Inc - Class A	17,060	4,698,836	0.29
Vertex Pharmaceuticals Inc	26,749	10,771,822	0.67
Warner Bros Discovery Inc	271,076	2,865,273	0.18
Workday Inc - Class A	24,268	6,261,872	0.39
Zscaler Inc	18,305	3,302,405	0.21
Total United States		1,539,893,911	96.29
Total Equities		1,598,539,308	99.96
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market			
		1,598,539,308	99.96
Investment Funds: 0.02% (31 December 2023: 0.00%)			
Ireland: 0.02% (31 December 2023: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	272,731	272,731	0.02
Total Ireland		272,731	0.02
Total Investment Funds		272,731	0.02
Total Value of Investments		1,598,812,039	99.98
Total financial assets at fair value through profit or loss		1,598,812,039	99.98

Invesco NASDAQ-100 ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.96% (31 December 2023: 99.96%) (continued)			
Cash and cash equivalents		226,242	0.01
Current assets		468,369	0.03
Total assets		1,599,506,650	100.02
Current liabilities		(347,206)	(0.02)
Net assets attributable to holders of redeemable participating Shares		1,599,159,444	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.96
Other assets			0.04
			100.00

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.98% (31 December 2023: 99.95%)			
Austria: 0.88% (31 December 2023: 0.49%)			
Erste Group Bank AG	3,455	206,125	0.44
Verbund AG	3,002	210,140	0.44
Total Austria		416,265	0.88
Belgium: 1.45% (31 December 2023: 1.89%)			
D'ieteren Group	581	93,366	0.20
Elia Group SA/NV	2,767	205,865	0.43
KBC Group NV	2,581	192,388	0.41
Lotus Bakeries NV	14	150,920	0.32
Warehouses De Pauw CVA (REIT)	2,164	41,116	0.09
Total Belgium		683,655	1.45
Denmark: 6.16% (31 December 2023: 6.49%)			
Coloplast A/S	1,440	151,820	0.32
Demant A/S	1,851	65,580	0.14
DSV A/S	1,064	218,164	0.46
Genmab A/S	310	62,045	0.13
Novo Nordisk A/S	16,436	1,375,792	2.92
Novonosis (Novozymes) B	4,426	241,983	0.52
Orsted AS '144A'	2,625	114,124	0.24
Pandora A/S	718	126,807	0.27
ROCKWOOL A/S	67	22,929	0.05
Tryg A/S	5,366	109,018	0.23
Vestas Wind Systems A/S	30,206	397,289	0.84
Zealand Pharma A/S	200	19,190	0.04
Total Denmark		2,904,741	6.16
Finland: 2.89% (31 December 2023: 4.79%)			
Kesko Oyj	12,394	225,323	0.48
Kone Oyj - Class B	4,832	227,104	0.48
Metso Oyj	7,254	65,141	0.14
Nokia Oyj	34,809	148,791	0.32
Nordea Bank Abp	29,201	306,610	0.65
Orion Oyj	2,595	111,014	0.23
Sampo Oyj - Class A	6,889	271,289	0.57
UPM-Kymmene Oyj	337	8,951	0.02
Total Finland		1,364,223	2.89
France: 10.97% (31 December 2023: 12.05%)			
Aéroports de Paris SA	1,234	137,838	0.29
Air Liquide SA	880	138,090	0.29
Alstom SA	3,576	77,099	0.16
Amundi SA '144A'	2,585	165,957	0.35
AXA SA	13,546	464,899	0.99
BioMérieux	1,317	136,309	0.29
Capgemini SE	666	105,328	0.22
Cie Generale des Etablissements Michelin SCA	5,202	165,424	0.35
Covivio SA/France (REIT)	4,011	195,576	0.42
Credit Agricole SA	7,295	96,951	0.21
Dassault Systemes SE	4,309	144,352	0.31
Edenred SE	2,966	94,170	0.20
EssilorLuxottica SA	2,304	542,822	1.15
Gecina SA (REIT)	3,764	340,454	0.72
Getlink SE	23,094	355,763	0.75
Hermes International SCA	232	538,704	1.14
Ipsen SA	1,566	173,356	0.37
Kering SA	781	186,073	0.40
Klepierre SA (REIT)	9,407	261,515	0.55
Legrand SA	4,874	458,351	0.97
Orange SA	733	7,057	0.02
Publicis Groupe SA	1,490	153,470	0.33

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.98% (31 December 2023: 99.95%) (continued)			
France: 10.97% (31 December 2023: 12.05%) (continued)			
Rexel SA	2,738	67,355	0.14
Sartorius Stedim Biotech	382	72,083	0.15
SEB SA	170	14,875	0.03
Teleperformance SE	318	26,432	0.06
Veolia Environnement SA	1,954	52,973	0.11
Total France		5,173,276	10.97
Germany: 12.82% (31 December 2023: 10.59%)			
adidas AG	997	236,090	0.50
Allianz SE	2,385	705,721	1.50
Bechtle AG	157	4,883	0.01
Beiersdorf AG	3,113	386,012	0.82
Brenntag SE	1,351	78,196	0.17
Carl Zeiss Meditec AG	707	32,183	0.07
Commerzbank AG	3,835	60,305	0.13
CTS Eventim AG & Co KGaA	457	37,314	0.08
Daimler Truck Holding AG	849	31,286	0.07
Deutsche Boerse AG	1,461	324,926	0.69
Deutsche Post AG	4,024	136,736	0.29
GEA Group AG	3,936	188,220	0.40
Hannover Rueck SE	612	147,737	0.31
Henkel AG & Co KGaA	3,475	258,540	0.55
Henkel AG & Co KGaA - Preference 0%	1,144	96,897	0.20
Infineon Technologies AG	9,005	282,757	0.60
Knorr-Bremse AG	1,549	108,972	0.23
LEG Immobilien SE	701	57,342	0.12
Merck KGaA	1,231	172,217	0.36
Nemetschek SE	93	8,705	0.02
Puma SE	1,179	52,300	0.11
Rational AG	125	103,000	0.22
SAP SE	5,051	1,193,551	2.53
Sartorius AG - Preference 0%	256	55,091	0.12
Scout24 SE '144A'	614	52,251	0.11
Siemens AG	3,750	707,100	1.50
Siemens Healthineers AG '144A'	2,606	133,427	0.28
Symrise AG - Class A	1,772	181,896	0.38
Vonovia SE	5,663	166,039	0.35
Zalando SE '144A'	1,429	46,285	0.10
Total Germany		6,045,979	12.82
Ireland: 0.56% (31 December 2023: 0.60%)			
AIB Group Plc	9,137	48,700	0.10
Bank of Ireland Group Plc	3,727	32,820	0.07
Kerry Group Plc	1,979	184,542	0.39
Total Ireland		266,062	0.56
Italy: 5.60% (31 December 2023: 3.44%)			
Amplifon SpA	3,632	90,255	0.19
Banco BPM SpA	28,140	219,830	0.47
BPER Banca SpA	16,700	102,438	0.22
DiaSorin SpA	653	65,013	0.14
FinecoBank Banca Fineco SpA	8,610	144,562	0.31
Infrastrutture Wireless Italiane SpA '144A'	4,279	41,998	0.09
Intesa Sanpaolo SpA	79,379	306,641	0.65
Mediobanca Banca di Credito Finanziario SpA	12,825	180,512	0.38
Moncler SpA	2,812	143,356	0.30
Nexi SpA '144A'	5,762	30,884	0.07
Poste Italiane SpA '144A'	1,078	14,682	0.03
Prysmian SpA	1,412	87,064	0.18
Recordati Industria Chimica e Farmaceutica SpA	4,405	222,893	0.47
Terna - Rete Elettrica Nazionale	63,184	481,462	1.02
UniCredit SpA	11,142	429,246	0.91
Unipol Assicurazioni SpA	6,630	79,759	0.17
Total Italy		2,640,595	5.60

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.98% (31 December 2023: 99.95%) (continued)			
Jersey: 0.22% (31 December 2023: 0.06%)			
WPP Plc	10,513	105,208	0.22
Total Jersey		105,208	0.22
Luxembourg: 0.41% (31 December 2023: 0.38%)			
Eurofins Scientific SE	2,464	121,500	0.26
InPost SA	4,484	74,031	0.15
Total Luxembourg		195,531	0.41
Multinational: 0.18% (31 December 2023: 0.00%)			
Unibail-Rodamco-Westfield (REIT)	1,184	86,100	0.18
Total Multinational		86,100	0.18
Netherlands: 10.32% (31 December 2023: 10.07%)			
Adyen NV '144A'	102	146,574	0.31
Akzo Nobel NV	10,092	584,932	1.24
Argenx SE	277	166,200	0.35
ASM International NV	287	160,376	0.34
ASML Holding NV	2,027	1,375,725	2.92
ASR Nederland NV	2,234	102,273	0.22
BE Semiconductor Industries NV	613	81,100	0.17
Euronext NV '144A'	1,358	147,071	0.31
Ferrovial SE	14,258	578,875	1.23
IMCD NV	697	100,019	0.21
ING Groep NV	11,996	181,499	0.39
NN Group NV	4,106	172,739	0.37
Prosus NV	8,875	340,356	0.72
QIAGEN NV	4,933	212,341	0.45
STMicroelectronics NV	6,206	150,651	0.32
Universal Music Group NV	4,654	115,047	0.24
Wolters Kluwer NV	1,559	250,064	0.53
Total Netherlands		4,865,842	10.32
Norway: 1.20% (31 December 2023: 1.27%)			
DNB Bank ASA	11,723	226,183	0.48
Gjensidige Forsikring ASA	8,498	145,245	0.31
Orkla ASA	18,312	153,143	0.32
Salmar ASA	370	17,005	0.04
Telenor ASA	2,417	26,081	0.05
Total Norway		567,657	1.20
Portugal: 0.14% (31 December 2023: 0.11%)			
Jeronimo Martins SGPS SA	3,612	66,641	0.14
Total Portugal		66,641	0.14
Spain: 4.56% (31 December 2023: 4.37%)			
Acciona SA	1,491	162,072	0.34
Aena SME SA '144A'	1,872	369,533	0.78
Amadeus IT Group SA	3,821	260,592	0.55
Banco de Sabadell SA	7,715	14,481	0.03
CaixaBank SA	29,382	153,844	0.33
Cellnex Telecom SA '144A'	1,002	30,571	0.07
EDP Renovaveis SA	27,132	272,405	0.58
Industria de Diseno Textil SA	9,877	490,294	1.04
Redeia Corp SA	24,133	398,195	0.84
Total Spain		2,151,987	4.56
Sweden: 7.19% (31 December 2023: 6.74%)			
AddTech AB	2,356	62,024	0.13
Assa Abloy AB	11,201	319,940	0.68
Atlas Copco AB	11,754	173,467	0.37
Atlas Copco AB	21,977	287,074	0.61
Beijer Ref AB - Class B	3,054	43,536	0.09
Boliden AB	4,811	130,565	0.28
Epiroc AB	3,867	58,269	0.12

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.98% (31 December 2023: 99.95%) (continued)			
Sweden: 7.19% (31 December 2023: 6.74%) (continued)			
Epiroc AB	6,953	117,016	0.25
EQT AB	185	4,950	0.01
Essity AB	1,847	47,736	0.10
Hexagon AB	23,440	216,347	0.46
Holmen AB	2,174	77,184	0.16
Indutrade AB	4,994	120,909	0.26
Nibe Industrier AB	13,989	52,869	0.11
Sagax AB - Class B	3,990	78,885	0.17
Sandvik AB	15,481	268,319	0.57
Skandinaviska Enskilda Banken AB	16,958	224,478	0.48
Skanska AB	14,113	287,042	0.61
SKF AB	1,617	29,340	0.06
Svenska Cellulosa AB SCA - Class B	12,476	153,153	0.33
Svenska Handelsbanken AB	16,428	163,976	0.35
Swedish Orphan Biovitrum AB	167	4,633	0.01
Tele2 AB	10,602	101,237	0.21
Trelleborg AB	3,334	110,325	0.23
Volvo AB - Class B	10,933	256,670	0.54
Total Sweden		3,389,944	7.19
Switzerland: 16.36% (31 December 2023: 17.91%)			
Alcon AG	3,610	295,831	0.63
Bachem Holding AG	710	43,807	0.09
Baloise Holding AG	1,267	221,562	0.47
Banque Cantonale Vaudoise	1,994	177,428	0.38
Chocoladefabriken Lindt & Spruengli AG	3	319,691	0.68
Chocoladefabriken Lindt & Spruengli AG	7	75,117	0.16
Coca-Cola HBC AG	6,240	206,192	0.44
DSM-Firmenich AG	1,743	170,326	0.36
Galderma Group AG	1,082	116,040	0.25
Geberit AG	654	358,639	0.76
Givaudan SA	99	418,406	0.89
Helvetia Holding AG	698	111,126	0.24
Julius Baer Group Ltd	1,318	82,389	0.17
Kuehne + Nagel International AG	527	116,699	0.25
Logitech International SA	1,543	123,387	0.26
Lonza Group AG	465	265,501	0.56
Novartis AG	11,944	1,128,973	2.39
Partners Group Holding AG	130	170,396	0.36
Sandoz Group AG	3,141	124,414	0.26
Schindler Holding AG	482	128,615	0.27
Schindler Holding AG	807	212,843	0.45
SIG Group AG	3,904	74,385	0.16
Sika AG	1,467	337,358	0.72
Sonova Holding AG	550	173,662	0.37
Straumann Holding AG	1,055	128,445	0.27
Swatch Group AG/The	344	60,486	0.13
Swiss Life Holding AG	332	247,513	0.52
Swiss Prime Site AG	4,681	492,839	1.04
Swiss Re AG	1,966	274,870	0.58
Swisscom AG	621	333,859	0.71
Temenos AG	264	18,033	0.04
VAT Group AG '144A'	309	112,878	0.24
Zurich Insurance Group AG	1,034	593,688	1.26
Total Switzerland		7,715,398	16.36
United Kingdom: 18.07% (31 December 2023: 18.70%)			
3i Group Plc	8,236	355,026	0.75
Admiral Group Plc	4,428	141,604	0.30
Antofagasta Plc	14,844	285,466	0.61
Ashtead Group Plc	4,586	275,397	0.58
AstraZeneca Plc	9,194	1,164,057	2.47
Auto Trader Group Plc '144A'	8,997	86,293	0.18

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Equities: 99.98% (31 December 2023: 99.95%) (continued)			
United Kingdom: 18.07% (31 December 2023: 18.70%) (continued)			
Aviva Plc	64,277	364,459	0.77
Barratt Redrow Plc	33,083	176,101	0.37
Berkeley Group Holdings Plc	5,320	250,947	0.53
Bunzl Plc	7,216	287,667	0.61
Coca-Cola Europacific Partners Plc	5,219	385,325	0.82
Compass Group Plc	10,849	349,304	0.74
Croda International Plc	3,106	127,164	0.27
Endeavour Mining PLC	4,042	69,665	0.15
Halma Plc	8,218	267,278	0.57
Hargreaves Lansdown Plc	3,235	42,962	0.09
Hikma Pharmaceuticals Plc	4,990	120,286	0.26
Informa Plc	24,320	234,850	0.50
InterContinental Hotels Group Plc	952	114,615	0.24
Intertek Group Plc	1,256	71,825	0.15
JD Sports Fashion Plc	21,611	25,067	0.05
Land Securities Group Plc (REIT)	19,294	136,283	0.29
Legal & General Group Plc	6,558	18,227	0.04
London Stock Exchange Group Plc	3,159	431,178	0.91
M&G Plc	9,989	23,904	0.05
Next Plc	2,312	265,599	0.56
Pearson Plc	8,700	134,900	0.29
Persimmon Plc	4,635	67,160	0.14
Prudential Plc	20,086	154,753	0.33
RELX Plc	13,229	580,657	1.23
Rentokil Initial Plc	28,403	137,688	0.29
Sage Group Plc/The	10,126	155,909	0.33
Schroders Plc	34,950	136,792	0.29
Segro Plc (REIT)	29,753	252,336	0.54
Smith & Nephew Plc	14,887	178,510	0.38
Smiths Group Plc	10,367	215,543	0.46
Spirax Group Plc	2,474	205,122	0.44
Taylor Wimpey Plc	118,735	175,348	0.37
Wise Plc	4,397	56,692	0.12
Total United Kingdom		8,521,959	18.07
Total Equities		47,161,063	99.98
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		47,161,063	99.98
Investment Funds: 0.00% (31 December 2023: 0.04%)			
Ireland: 0.00% (31 December 2023: 0.04%)			
Total Value of Investments		47,161,063	99.98
Total financial assets at fair value through profit or loss		47,161,063	99.98
Cash and cash equivalents		6,910	0.01
Current assets		10,078	0.02
Total assets		47,178,051	100.01
Current liabilities		(6,440)	(0.01)
Net assets attributable to holders of redeemable participating Shares		47,171,611	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.96
Other assets			0.04
			100.00

Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.85% (31 December 2023: 99.89%)			
Bermuda: 0.54% (31 December 2023: 0.51%)			
Arch Capital Group Ltd	25,455	2,350,769	0.54
Total Bermuda		2,350,769	0.54
Canada: 0.18% (31 December 2023: 0.18%)			
Waste Connections Inc	4,503	772,625	0.18
Total Canada		772,625	0.18
Ireland: 0.83% (31 December 2023: 1.75%)			
Aon Plc	3,189	1,145,361	0.27
Pentair Plc	10,429	1,049,575	0.24
Willis Towers Watson Plc	4,387	1,374,184	0.32
Total Ireland		3,569,120	0.83
Switzerland: 0.77% (31 December 2023: 1.22%)			
Chubb Ltd	10,208	2,820,471	0.65
Garmin Ltd	2,386	492,136	0.12
Total Switzerland		3,312,607	0.77
United Kingdom: 0.27% (31 December 2023: 0.34%)			
Royalty Pharma Plc - Class A	46,113	1,176,343	0.27
Total United Kingdom		1,176,343	0.27
United States: 97.26% (31 December 2023: 95.89%)			
Adobe Inc	2,620	1,165,062	0.27
Advanced Micro Devices Inc	78,282	9,455,683	2.19
Aflac Inc	47,014	4,863,128	1.13
Agilent Technologies Inc	5,611	753,782	0.17
Akamai Technologies Inc	883	84,459	0.02
Alexandria Real Estate Equities Inc (REIT)	26,871	2,621,266	0.61
Anylam Pharmaceuticals Inc	5,598	1,317,265	0.31
Alphabet Inc	69,114	13,162,070	3.05
Alphabet Inc - Class A	26,059	4,932,969	1.14
American Express Co	11,086	3,290,214	0.76
American Water Works Co Inc	33,258	4,140,288	0.96
Ameriprise Financial Inc	1,665	886,496	0.21
Analog Devices Inc	35,279	7,495,376	1.74
Annaly Capital Management Inc (REIT)	24,427	447,014	0.10
ANSYS Inc	749	252,660	0.06
Apollo Global Management Inc	2,409	397,870	0.09
Arista Networks Inc	6,489	717,229	0.17
Arthur J Gallagher & Co	6,012	1,706,506	0.40
Aspen Technology Inc	206	51,424	0.01
Autodesk Inc	30,523	9,021,683	2.09
Automatic Data Processing Inc	7,607	2,226,797	0.52
AvalonBay Communities Inc (REIT)	24,305	5,346,371	1.24
Axon Enterprise Inc	2,947	1,751,461	0.41
Biogen Inc	2,352	359,668	0.08
BioMarin Pharmaceutical Inc	675	44,368	0.01
Bio-Techne Corp	11,232	809,041	0.19
Blackrock Inc	452	463,350	0.11
Broadcom Inc	30,178	6,996,467	1.62
Broadridge Financial Solutions Inc	4,913	1,110,780	0.26
Brown & Brown Inc	7,810	796,776	0.18
BXP Inc (REIT)	25,599	1,903,542	0.44
Cadence Design Systems Inc	141	42,365	0.01
Carlisle Cos Inc	3,837	1,415,239	0.33
Cboe Global Markets Inc	3,352	654,981	0.15
Charles Schwab Corp/The	29,057	2,150,509	0.50
Chipotle Mexican Grill Inc - Class A	16,932	1,021,000	0.24
Church & Dwight Co Inc	17,344	1,816,090	0.42
Cintas Corp	7,340	1,341,018	0.31

Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.85% (31 December 2023: 99.89%) (continued)			
United States: 97.26% (31 December 2023: 95.89%) (continued)			
Cisco Systems Inc	124,331	7,360,395	1.71
CME Group Inc	16,463	3,823,202	0.89
Comcast Corp	1,025	38,468	0.01
Copart Inc	51,538	2,957,766	0.69
CoStar Group Inc	3,774	270,181	0.06
Danaher Corp	11,201	2,571,190	0.60
Deckers Outdoor Corp	329	66,817	0.02
Dexcom Inc	9,120	709,262	0.16
Digital Realty Trust Inc (REIT)	53,206	9,435,020	2.19
Ecolab Inc	23,382	5,478,870	1.27
Eli Lilly & Co	10,622	8,200,184	1.90
Enphase Energy Inc	23,116	1,587,607	0.37
Equinix Inc (REIT)	10,779	10,163,411	2.36
Equity Residential (REIT)	58,241	4,179,374	0.97
F5 Inc	9,953	2,502,881	0.58
FactSet Research Systems Inc	2,194	1,053,734	0.24
Fastenal Co	24,445	1,757,840	0.41
First Solar Inc	17,350	3,057,764	0.71
Fiserv Inc	5,927	1,217,524	0.28
Fortinet Inc	2,641	249,522	0.06
Fortive Corp	20,474	1,535,550	0.36
Graco Inc	24,259	2,044,791	0.47
Healthpeak Properties Inc (REIT)	119,345	2,419,123	0.56
IDEX Corp	12,928	2,705,701	0.63
IDEXX Laboratories Inc	4,281	1,769,937	0.41
Illumina Inc	682	91,136	0.02
Ingersoll Rand Inc	16,941	1,532,483	0.36
Insulet Corp	979	255,588	0.06
Intel Corp	395,171	7,923,179	1.84
Intercontinental Exchange Inc	19,270	2,871,423	0.67
Intuit Inc	1,088	683,808	0.16
IQVIA Holdings Inc	5,023	987,070	0.23
Iron Mountain Inc (REIT)	13,661	1,435,908	0.33
Jack Henry & Associates Inc	1,446	253,484	0.06
Juniper Networks Inc	34,438	1,289,703	0.30
MarketAxess Holdings Inc	2,577	582,505	0.13
Marsh & McLennan Cos Inc	13,927	2,958,234	0.69
Marvell Technology Inc	23,675	2,614,904	0.61
Mastercard Inc	10,779	5,675,898	1.32
MercadoLibre Inc	580	986,255	0.23
Mettler-Toledo International Inc	1,060	1,297,101	0.30
Microsoft Corp	81,467	34,338,340	7.96
Moody's Corp	10,401	4,923,521	1.14
Motorola Solutions Inc	6,013	2,779,389	0.64
Nasdaq Inc	23,140	1,788,953	0.41
NetApp Inc	13,108	1,521,577	0.35
Neurocrine Biosciences Inc	1,899	259,213	0.06
NVIDIA Corp	271,007	36,393,530	8.44
Old Dominion Freight Line Inc	4,416	778,982	0.18
Oracle Corp	61,559	10,258,192	2.38
Owens Corning	14,845	2,528,400	0.59
Paychex Inc	11,177	1,567,239	0.36
PayPal Holdings Inc	13,641	1,164,259	0.27
Progressive Corp/The	5,611	1,344,452	0.31
Prologis Inc (REIT)	84,949	8,979,109	2.08
Quanta Services Inc	7,154	2,261,022	0.52
Regeneron Pharmaceuticals Inc	1,978	1,408,989	0.33
Republic Services Inc - Class A	27,392	5,510,723	1.28
Revvity Inc	6,700	747,787	0.17
Rivian Automotive Inc	128,052	1,703,092	0.39
Rockwell Automation Inc	12,458	3,560,372	0.83
Rollins Inc	30,066	1,393,559	0.32
Roper Technologies Inc	1,925	1,000,711	0.23

Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.85% (31 December 2023: 99.89%) (continued)			
United States: 97.26% (31 December 2023: 95.89%) (continued)			
S&P Global Inc	10,251	5,105,306	1.18
Salesforce Inc	34,441	11,514,660	2.67
ServiceNow Inc	10,354	10,976,482	2.55
Sherwin-Williams Co/The	25,228	8,575,754	1.99
Snap-on Inc	156	52,959	0.01
Snowflake Inc	24,607	3,799,567	0.88
Texas Instruments Inc	51,458	9,648,890	2.24
Travelers Cos Inc/The	4,506	1,085,450	0.25
Trimble Inc	23,089	1,631,469	0.38
United Rentals Inc	458	322,634	0.07
Veeva Systems Inc - Class A	1,341	281,945	0.06
Ventas Inc (REIT)	14,034	826,462	0.19
Veralto Corp	42,177	4,295,727	1.00
Verisk Analytics Inc - Class A	6,805	1,874,301	0.43
Vertex Pharmaceuticals Inc	6,263	2,522,110	0.58
Visa Inc - Class A	29,524	9,330,765	2.16
Waste Management Inc	10,023	2,022,541	0.47
Waters Corp	3,743	1,388,578	0.32
West Pharmaceutical Services Inc	4,021	1,317,119	0.31
Westinghouse Air Brake Technologies Corp	9,555	1,811,532	0.42
WP Carey Inc (REIT)	10,836	590,345	0.14
Xylem Inc/NY	41,512	4,816,222	1.12
Zoetis Inc	15,771	2,569,569	0.60
Zoom Communications Inc - Class A	14,705	1,200,075	0.28
Total United States		419,378,933	97.26
Total Equities		430,560,397	99.85
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		430,560,397	99.85
Investment Funds: 0.06% (31 December 2023: 0.00%)			
Ireland: 0.06% (31 December 2023: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	253,799	253,799	0.06
Total Ireland		253,799	0.06
Total Investment Funds		253,799	0.06
Total Value of Investments		430,814,196	99.91
Total financial assets at fair value through profit or loss		430,814,196	99.91
Cash and cash equivalents		96,697	0.02
Current assets		320,939	0.07
Total assets		431,231,832	100.00
Current liabilities		(33,292)	(0.00)
Net assets attributable to holders of redeemable participating Shares		431,198,540	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.90
Other assets			0.10
			100.00

Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.83% (31 December 2023: 99.95%)			
Japan: 99.83% (31 December 2023: 99.95%)			
Advantest Corp	46,776	2,736,932	2.39
Astellas Pharma Inc	131,283	1,281,513	1.12
Bandai Namco Holdings Inc	34,960	840,419	0.73
Capcom Co Ltd	41,686	921,229	0.80
Central Japan Railway Co	250,201	4,719,122	4.12
Chugai Pharmaceutical Co Ltd	53,947	2,401,877	2.09
Concordia Financial Group Ltd	3,731	20,675	0.02
Daifuku Co Ltd	42,295	887,872	0.77
Dai-ichi Life Holdings Inc	2,603	70,125	0.06
Daiichi Sankyo Co Ltd	89,836	2,487,063	2.17
Daiwa House Industry Co Ltd	4,086	126,271	0.11
Daiwa Securities Group Inc	35,355	235,700	0.21
Dentsu Group Inc	4,915	119,186	0.10
Disco Corp	6,721	1,826,898	1.59
East Japan Railway Co	246,560	4,383,812	3.82
Eisai Co Ltd	9,912	272,958	0.24
FANUC Corp	83,482	2,217,159	1.93
Fast Retailing Co Ltd	9,919	3,395,933	2.96
Fujitsu Ltd	65,589	1,168,043	1.02
Hankyu Hanshin Holdings Inc	22,822	597,698	0.52
Hoshizaki Corp	7,378	293,994	0.26
Hoya Corp	21,277	2,681,958	2.34
Japan Exchange Group Inc	163,134	1,836,814	1.60
Japan Post Bank Co Ltd	133,843	1,272,445	1.11
Japan Real Estate Investment Corp (REIT)	4,000	2,745,547	2.39
KDDI Corp	19,906	638,461	0.56
Keyence Corp	11,082	4,556,169	3.97
Kikkoman Corp	51,315	575,335	0.50
Kobe Bussan Co Ltd	16,192	354,329	0.31
Konami Group Corp	9,136	860,132	0.75
Kubota Corp	142,585	1,668,027	1.45
Kyocera Corp	17,865	179,048	0.16
Kyowa Kirin Co Ltd	42,871	647,838	0.57
LY Corp	208,143	555,313	0.48
MatsukiyoCocokara & Co	26,222	384,489	0.34
McDonald's Holdings Co Japan Ltd	20,622	812,024	0.71
Mitsubishi Estate Co Ltd	90,584	1,268,003	1.11
Mitsubishi UFJ Financial Group Inc	243,304	2,857,120	2.49
Mitsui Fudosan Co Ltd	23,347	188,618	0.16
Mizuho Financial Group Inc	53,148	1,309,429	1.14
MonotaRO Co Ltd	2,533	43,055	0.04
Murata Manufacturing Co Ltd	87,497	1,424,609	1.24
NEC Corp	3,115	271,869	0.24
Nintendo Co Ltd	48,310	2,846,971	2.48
Nippon Building Fund Inc (REIT)	4,783	3,724,168	3.25
Nippon Paint Holdings Co Ltd	41,205	268,278	0.23
Nitori Holdings Co Ltd	3,433	406,959	0.36
Nomura Research Institute Ltd	19,065	565,037	0.49
Omron Corp	11,105	378,149	0.33
Ono Pharmaceutical Co Ltd	72,818	757,131	0.66
Oracle Corp Japan	23,148	2,231,603	1.95
Oriental Land Co Ltd/Japan	65,327	1,422,068	1.24
ORIX Corp	16,015	347,195	0.30
Otsuka Corp	12,917	296,549	0.26
Pan Pacific International Holdings Corp	28,224	774,903	0.68
Rakuten Group Inc	111,207	607,606	0.53
Recruit Holdings Co Ltd	58,852	4,172,427	3.64
Renesas Electronics Corp	53,710	699,221	0.61
SCREEN Holdings Co Ltd	6,283	379,298	0.33
Secom Co Ltd	25,118	857,879	0.75

Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.83% (31 December 2023: 99.95%) (continued)			
Japan: 99.83% (31 December 2023: 99.95%) (continued)			
Shimadzu Corp	13,487	382,732	0.33
Shin-Etsu Chemical Co Ltd	70,117	2,362,212	2.06
Shionogi & Co Ltd	119,957	1,693,286	1.48
Shiseido Co Ltd	16,277	288,523	0.25
Shizuoka Financial Group Inc	103,870	848,734	0.74
SMC Corp	6,540	2,586,878	2.26
SoftBank Group Corp	43,603	2,547,669	2.22
Sompo Holdings Inc	64,572	1,691,934	1.48
Sony Group Corp	290,226	6,219,920	5.42
Sumitomo Mitsui Financial Group Inc	107,085	2,564,046	2.24
Symex Corp	50,970	945,636	0.82
T&D Holdings Inc	19,447	359,436	0.31
TDK Corp	22,781	300,341	0.26
Terumo Corp	68,042	1,325,347	1.16
TIS Inc	22,536	535,732	0.47
Tokio Marine Holdings Inc	97,875	3,566,336	3.11
Tokyo Electron Ltd	19,972	3,072,664	2.68
Trend Micro Inc/Japan	15,081	821,876	0.72
Unicharm Corp	50,238	416,253	0.36
West Japan Railway Co	71,194	1,266,728	1.10
Yaskawa Electric Corp	36,049	932,642	0.81
ZOZO Inc	28,267	880,557	0.77
Total Japan		114,480,035	99.83
Total Equities		114,480,035	99.83
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		114,480,035	99.83
Investment Funds: 0.06% (31 December 2023: 0.00%)			
Ireland: 0.06% (31 December 2023: 0.00%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	67,273	67,273	0.06
Total Ireland		67,273	0.06
Total Investment Funds		67,273	0.06
Total Value of Investments		114,547,308	99.89
Total financial assets at fair value through profit or loss		114,547,308	99.89
Current assets		141,704	0.12
Total assets		114,689,012	100.01
Bank overdraft		(323)	(0.00)
Current liabilities		(18,319)	(0.01)
Net assets attributable to holders of redeemable participating Shares		114,670,370	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.88
Other assets			0.12
			100.00

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.86% (31 December 2023: 99.85%)			
Australia: 1.00% (31 December 2023: 1.75%)			
ASX Ltd	243	9,791	0.07
Cochlear Ltd	91	16,333	0.12
CSL Ltd	127	22,141	0.16
GPT Group/The (REIT)	882	2,386	0.02
Mineral Resources Ltd	133	2,820	0.02
REA Group Ltd	41	5,923	0.04
Stockland (REIT)	3,817	11,344	0.08
Suncorp Group Ltd	960	11,299	0.08
Transurban Group	3,599	29,837	0.22
Vicinity Ltd (REIT)	15,834	20,587	0.15
WiseTech Global Ltd	67	5,022	0.04
Total Australia		137,483	1.00
Austria: 0.12% (31 December 2023: 0.14%)			
Verbund AG	236	17,106	0.12
Total Austria		17,106	0.12
Belgium: 0.38% (31 December 2023: 0.23%)			
D'ieteren Group	81	13,478	0.10
Elia Group SA/NV	120	9,245	0.07
KBC Group NV	62	4,786	0.03
Lotus Bakeries NV	1	11,162	0.08
Warehouses De Pauw CVA (REIT)	726	14,283	0.10
Total Belgium		52,954	0.38
Bermuda: 0.46% (31 December 2023: 0.33%)			
Arch Capital Group Ltd	405	37,402	0.27
Everest Group Ltd	35	12,686	0.09
Hongkong Land Holdings Ltd	3,065	13,639	0.10
Total Bermuda		63,727	0.46
Canada: 4.50% (31 December 2023: 5.09%)			
Agnico Eagle Mines Ltd (Units)	441	34,484	0.25
BCE Inc	297	6,881	0.05
Brookfield Asset Management Ltd	145	7,860	0.06
Canadian Imperial Bank of Commerce	79	4,995	0.04
Canadian Pacific Kansas City Ltd	504	36,474	0.26
CGI Inc	314	34,339	0.25
Constellation Software Inc/Canada	8	24,725	0.18
Dollarama Inc	459	44,770	0.32
Element Fleet Management Corp	1,629	32,915	0.24
Great-West Lifeco Inc	498	16,507	0.12
Hydro One Ltd '144A'	1,312	40,385	0.29
iA Financial Corp Inc	88	8,158	0.06
IGM Financial Inc	288	9,193	0.07
Intact Financial Corp	235	42,766	0.31
Ivanhoe Mines Ltd	1,754	20,806	0.15
Lundin Mining Corp	424	3,647	0.03
National Bank of Canada	15	1,367	0.01
Open Text Corp	210	5,940	0.04
RB Global Inc	56	5,052	0.04
Restaurant Brands International Inc	140	9,120	0.06
Rogers Communications Inc	438	13,458	0.10
Shopify Inc - Class A	255	27,126	0.20
Stantec Inc	453	35,523	0.26
Sun Life Financial Inc	535	31,750	0.23
Thomson Reuters Corp	220	35,308	0.25
TMX Group Ltd	840	25,862	0.19
Toronto-Dominion Bank/The	299	15,910	0.11
Waste Connections Inc	205	35,174	0.25

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.86% (31 December 2023: 99.85%) (continued)			
Canada: 4.50% (31 December 2023: 5.09%) (continued)			
Wheaton Precious Metals Corp	187	10,520	0.08
Total Canada		621,015	4.50
Cayman Islands: 0.05% (31 December 2023: 0.09%)			
Futu Holdings Ltd ADR	16	1,280	0.01
Grab Holdings Ltd	1,101	5,197	0.04
Total Cayman Islands		6,477	0.05
Denmark: 1.72% (31 December 2023: 1.54%)			
Coloplast A/S	89	9,716	0.07
Demant A/S	64	2,348	0.02
Genmab A/S	13	2,694	0.02
Novo Nordisk A/S	836	72,461	0.52
Novonesis (Novozymes) B	769	43,535	0.32
Orsted AS '144A'	677	30,477	0.22
ROCKWOOL A/S	38	13,466	0.10
Tryg A/S	327	6,879	0.05
Vestas Wind Systems A/S	4,064	55,348	0.40
Total Denmark		236,924	1.72
Finland: 0.70% (31 December 2023: 0.87%)			
Kesko Oyj	1,119	21,065	0.15
Kone Oyj - Class B	40	1,947	0.01
Nordea Bank Abp	128	1,392	0.01
Orion Oyj	177	7,840	0.06
Sampo Oyj - Class A	536	21,856	0.16
UPM-Kymmene Oyj	1,532	42,133	0.31
Total Finland		96,233	0.70
France: 2.39% (31 December 2023: 2.06%)			
Alstom SA	1,393	31,098	0.23
BioMerieux	14	1,501	0.01
Covivio SA/France (REIT)	225	11,360	0.08
Dassault Systemes SE	2,693	93,415	0.68
Edenred SE	219	7,200	0.05
EssilorLuxottica SA	115	28,055	0.20
Gecina SA (REIT)	190	17,795	0.13
Getlink SE	1,238	19,748	0.14
Hermes International SCA	17	40,874	0.30
Ipsen SA	85	9,743	0.07
Klepierre SA (REIT)	859	24,727	0.18
Legrand SA	415	40,411	0.29
Sartorius Stedim Biotech	24	4,690	0.03
Total France		330,617	2.39
Germany: 1.72% (31 December 2023: 1.52%)			
Allianz SE	47	14,401	0.10
Beiersdorf AG	106	13,610	0.10
Carl Zeiss Meditec AG	23	1,084	0.01
Deutsche Boerse AG	87	20,035	0.14
Infineon Technologies AG	211	6,860	0.05
Knorr-Bremse AG	23	1,676	0.01
Merck KGaA	26	3,767	0.03
SAP SE	583	142,649	1.03
Sartorius AG - Preference 0%	12	2,674	0.02
Scout24 SE '144A'	26	2,291	0.02
Siemens AG	125	24,406	0.18
Symrise AG - Class A	42	4,464	0.03
Total Germany		237,917	1.72
Hong Kong: 0.50% (31 December 2023: 0.65%)			
AIA Group Ltd	3,531	25,592	0.19
Hong Kong Exchanges & Clearing Ltd	557	21,138	0.15
MTR Corp Ltd	6,339	22,115	0.16
Total Hong Kong		68,845	0.50

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.86% (31 December 2023: 99.85%) (continued)			
Ireland: 1.67% (31 December 2023: 1.99%)			
Allegion plc	125	16,335	0.12
Aon Plc	86	30,888	0.22
Eaton Corp Plc	145	48,121	0.35
James Hardie Industries Plc CDI	544	16,864	0.12
Pentair Plc	367	36,935	0.27
STERIS Plc	40	8,222	0.06
TE Connectivity Plc	281	40,175	0.29
Trane Technologies Plc	13	4,802	0.03
Willis Towers Watson Plc	92	28,818	0.21
Total Ireland		231,160	1.67
Israel: 0.31% (31 December 2023: 0.20%)			
Bank Hapoalim BM	186	2,247	0.02
Check Point Software Technologies Ltd	52	9,708	0.07
CyberArk Software Ltd	6	1,999	0.01
Global-e Online Ltd	99	5,399	0.04
Nice Ltd	137	23,357	0.17
Total Israel		42,710	0.31
Italy: 1.16% (31 December 2023: 0.88%)			
Amplifon SpA	126	3,242	0.02
Banco BPM SpA	3,292	26,629	0.19
BPER Banca SPA	715	4,542	0.03
DiaSorin SpA	25	2,577	0.02
FinecoBank Banca Fineco SpA	851	14,795	0.11
Infrastrutture Wireless Italiane SpA '144A'	282	2,866	0.02
Mediobanca Banca di Credito Finanziario SpA	1,040	15,157	0.11
Recordati Industria Chimica e Farmaceutica SpA	421	22,058	0.16
Terna - Rete Elettrica Nazionale	5,616	44,312	0.32
UniCredit SpA	602	24,015	0.18
Total Italy		160,193	1.16
Japan: 5.15% (31 December 2023: 7.68%)			
Advantest Corp	121	7,082	0.05
Astellas Pharma Inc	2,042	19,938	0.14
Central Japan Railway Co	3,137	59,183	0.43
Chugai Pharmaceutical Co Ltd	553	24,627	0.18
Daifuku Co Ltd	132	2,772	0.02
Daiichi Sankyo Co Ltd	668	18,498	0.13
Daiwa House Industry Co Ltd	1,835	56,722	0.41
Disco Corp	25	6,797	0.05
East Japan Railway Co	3,667	65,216	0.47
FANUC Corp	1,426	37,882	0.27
Fast Retailing Co Ltd	57	19,520	0.14
Hoya Corp	219	27,612	0.20
Japan Exchange Group Inc	1,410	15,880	0.12
Japan Post Bank Co Ltd	1,045	9,937	0.07
Japan Real Estate Investment Corp (REIT)	25	17,164	0.12
Keyence Corp	66	27,142	0.20
Konami Group Corp	14	1,318	0.01
Mitsubishi UFJ Financial Group Inc	1,300	15,270	0.11
Murata Manufacturing Co Ltd	960	15,635	0.11
Nintendo Co Ltd	252	14,855	0.11
Nippon Building Fund Inc (REIT)	31	24,144	0.18
Nomura Research Institute Ltd	90	2,668	0.02
Ono Pharmaceutical Co Ltd	1,320	13,728	0.10
Oracle Corp Japan	159	15,332	0.11
Oriental Land Co Ltd/Japan	450	9,798	0.07
Recruit Holdings Co Ltd	241	17,091	0.12
Renesas Electronics Corp	121	1,576	0.01
Shionogi & Co Ltd	1,260	17,790	0.13
Shizuoka Financial Group Inc	1,796	14,679	0.11
SMC Corp	33	13,056	0.10

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.86% (31 December 2023: 99.85%) (continued)			
Japan: 5.15% (31 December 2023: 7.68%) (continued)			
SoftBank Group Corp	198	11,572	0.08
Sony Group Corp	910	19,507	0.14
Sumitomo Mitsui Financial Group Inc	159	3,808	0.03
Sysmex Corp	331	6,143	0.05
Terumo Corp	375	7,306	0.05
TIS Inc	319	7,585	0.06
Tokio Marine Holdings Inc	570	20,775	0.15
Tokyo Electron Ltd	30	4,617	0.03
Trend Micro Inc/Japan	22	1,199	0.01
West Japan Railway Co	1,794	31,928	0.23
Yaskawa Electric Corp	55	1,423	0.01
ZOZO Inc	83	2,586	0.02
Total Japan		711,361	5.15
Luxembourg: 0.04% (31 December 2023: 0.00%)			
Eurofins Scientific SE	23	1,174	0.01
InPost SA	219	3,744	0.03
Total Luxembourg		4,918	0.04
Multinational: 0.26% (31 December 2023: 0.00%)			
Unibail-Rodamco-Westfield (REIT)	477	35,918	0.26
Total Multinational		35,918	0.26
Netherlands: 1.84% (31 December 2023: 2.05%)			
Adyen NV '144A'	2	2,976	0.02
Akzo Nobel NV	206	12,363	0.09
Argenx SE	9	5,592	0.04
ASML Holding NV	91	63,952	0.47
ASR Nederland NV	204	9,670	0.07
Ferrovial SE	1,903	80,002	0.58
NN Group NV	385	16,771	0.12
NXP Semiconductors NV	68	14,134	0.10
Prosus NV	664	26,368	0.19
QIAGEN NV	239	10,653	0.08
STMicroelectronics NV	204	5,128	0.04
Universal Music Group NV	53	1,357	0.01
Wolters Kluwer NV	27	4,484	0.03
Total Netherlands		253,450	1.84
New Zealand: 0.13% (31 December 2023: 0.17%)			
Mercury NZ Ltd	1,090	3,572	0.02
Meridian Energy Ltd	4,575	15,148	0.11
Total New Zealand		18,720	0.13
Norway: 0.31% (31 December 2023: 0.37%)			
DNB Bank ASA	763	15,244	0.11
Gjensidige Forsikring ASA	820	14,512	0.11
Salmar ASA	270	12,849	0.09
Total Norway		42,605	0.31
Singapore: 0.53% (31 December 2023: 0.78%)			
Capitaland Ascendas REIT (Units) (REIT)	15,279	28,784	0.21
Capitaland Integrated Commercial Trust (Units) (REIT)	23,486	33,226	0.24
Singapore Exchange Ltd	1,255	11,720	0.08
Total Singapore		73,730	0.53
Spain: 0.83% (31 December 2023: 0.98%)			
Aena SME SA '144A'	125	25,550	0.19
Amadeus IT Group SA	182	12,853	0.09
EDP Renovaveis SA	1,276	13,265	0.10
Industria de Diseno Textil SA	675	34,696	0.25
Redeia Corp SA	1,624	27,746	0.20
Total Spain		114,110	0.83

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.86% (31 December 2023: 99.85%) (continued)			
Sweden: 1.03% (31 December 2023: 1.12%)			
Atlas Copco AB	308	4,707	0.03
Atlas Copco AB	1,408	19,044	0.14
Epiroc AB	300	5,228	0.04
Epiroc AB	192	2,996	0.02
Hexagon AB	1,220	11,660	0.08
Holmen AB	313	11,506	0.08
Nibe Industrier AB	3,028	11,850	0.09
Skandinaviska Enskilda Banken AB	1,257	17,229	0.13
Svenska Cellulosa AB SCA - Class B	2,428	30,863	0.22
Svenska Handelsbanken AB	1,693	17,498	0.13
Tele2 AB	934	9,235	0.07
Total Sweden		141,816	1.03
Switzerland: 4.15% (31 December 2023: 4.58%)			
Alcon AG	111	9,419	0.07
Bachem Holding AG	63	4,025	0.03
Baloise Holding AG	174	31,507	0.23
Banque Cantonale Vaudoise	125	11,517	0.08
Chocoladefabriken Lindt & Spruengli AG	2	22,223	0.16
Chubb Ltd	287	79,298	0.58
DSM-Firmenich AG	67	6,779	0.05
Galderma Group AG	15	1,666	0.01
Garmin Ltd	200	41,252	0.30
Geberit AG	135	76,657	0.56
Givaudan SA	7	30,634	0.22
Helvetia Holding AG	11	1,813	0.01
Lonza Group AG	27	15,963	0.12
Novartis AG	483	47,273	0.34
Partners Group Holding AG	21	28,502	0.21
Sandoz Group AG	106	4,348	0.03
Schindler Holding AG	70	19,117	0.14
Sika AG	72	17,145	0.12
Sonova Holding AG	33	10,789	0.08
Straumann Holding AG	75	9,455	0.07
Swiss Prime Site AG	309	33,687	0.24
Swisscom AG	95	52,885	0.38
Temenos AG	26	1,839	0.01
VAT Group AG '144A'	4	1,513	0.01
Zurich Insurance Group AG	22	13,080	0.10
Total Switzerland		572,386	4.15
United Kingdom: 2.68% (31 December 2023: 3.00%)			
3i Group Plc	1,037	46,287	0.34
Admiral Group Plc	166	5,497	0.04
Antofagasta Plc	771	15,353	0.11
Ashtead Group Plc	271	16,851	0.12
AstraZeneca Plc	485	63,584	0.46
Auto Trader Group Plc '144A'	302	2,999	0.02
Aviva Plc	1,322	7,762	0.06
Berkeley Group Holdings Plc	418	20,417	0.15
Croda International Plc	105	4,451	0.03
Halma Plc	287	9,665	0.07
Informa Plc	1,914	19,138	0.14
Land Securities Group Plc (REIT)	2,901	21,218	0.15
London Stock Exchange Group Plc	172	24,309	0.18
Next Plc	23	2,736	0.02
RELX Plc	796	36,178	0.26
Rentokil Initial Plc	295	1,481	0.01
Royalty Pharma Plc - Class A	805	20,536	0.15
Sage Group Plc/The	140	2,232	0.02
Segro Plc (REIT)	5,172	45,420	0.33
Spirax Group Plc	38	3,262	0.02
Total United Kingdom		369,376	2.68

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.86% (31 December 2023: 99.85%) (continued)			
United States: 66.23% (31 December 2023: 61.78%)			
A O Smith Corp	143	9,754	0.07
Adobe Inc	102	45,357	0.33
Advanced Micro Devices Inc	618	74,648	0.54
Aflac Inc	597	61,754	0.45
Agilent Technologies Inc	199	26,734	0.19
Akamai Technologies Inc	115	11,000	0.08
Alexandria Real Estate Equities Inc (REIT)	226	22,046	0.16
Align Technology Inc	29	6,047	0.04
Alnylam Pharmaceuticals Inc	38	8,942	0.06
Alphabet Inc	1,285	244,715	1.77
Alphabet Inc - Class A	993	187,975	1.36
American Express Co	222	65,887	0.48
American Water Works Co Inc	467	58,137	0.42
Ameriprise Financial Inc	101	53,775	0.39
Amphenol Corp - Class A	1,001	69,519	0.50
Analog Devices Inc	376	79,885	0.58
Annaly Capital Management Inc (REIT)	519	9,498	0.07
ANSYS Inc	39	13,156	0.10
Apollo Global Management Inc	140	23,122	0.17
Applied Materials Inc	109	17,727	0.13
Ares Management Corp - Class A	60	10,622	0.08
Arista Networks Inc	316	34,927	0.25
Arthur J Gallagher & Co	136	38,604	0.28
Aspen Technology Inc	22	5,492	0.04
Atlassian Corp	24	5,841	0.04
Autodesk Inc	203	60,001	0.43
Automatic Data Processing Inc	184	53,862	0.39
AutoZone Inc	1	3,202	0.02
AvalonBay Communities Inc (REIT)	246	54,113	0.39
Avantor Inc	171	3,603	0.03
Axon Enterprise Inc	46	27,339	0.20
Bank of New York Mellon Corp/The	476	36,571	0.27
Biogen Inc	65	9,940	0.07
BioMarin Pharmaceutical Inc	102	6,704	0.05
Bio-Rad Laboratories Inc	11	3,614	0.03
Bio-Techne Corp	169	12,173	0.09
Blackrock Inc	43	44,080	0.32
Booking Holdings Inc	4	19,874	0.14
Broadcom Inc	964	223,494	1.62
Broadridge Financial Solutions Inc	63	14,244	0.10
Brown & Brown Inc	269	27,443	0.20
Burlington Stores Inc	15	4,276	0.03
BXP Inc (REIT)	602	44,765	0.32
Cadence Design Systems Inc	77	23,135	0.17
Capital One Financial Corp	81	14,444	0.10
Carlisle Cos Inc	46	16,967	0.12
Carlyle Group Inc/The (Units)	68	3,433	0.03
Cboe Global Markets Inc	104	20,322	0.15
CDW Corp/DE	167	29,065	0.21
Charles River Laboratories International Inc	13	2,400	0.02
Charles Schwab Corp/The	439	32,490	0.24
Charter Communications Inc	40	13,711	0.10
Chipotle Mexican Grill Inc - Class A	401	24,180	0.18
Church & Dwight Co Inc	374	39,162	0.28
Cincinnati Financial Corp	103	14,801	0.11
Cintas Corp	177	32,338	0.23
Cisco Systems Inc	1,952	115,558	0.84
Cloudflare Inc	16	1,723	0.01
CME Group Inc	183	42,498	0.31
Comcast Corp	1,429	53,630	0.39
Copart Inc	405	23,243	0.17
Corning Inc	475	22,572	0.16
CrowdStrike Holdings Inc	30	10,265	0.07

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.86% (31 December 2023: 99.85%) (continued)			
United States: 66.23% (31 December 2023: 61.78%) (continued)			
CSX Corp	771	24,880	0.18
Danaher Corp	253	58,076	0.42
Datadog Inc	38	5,430	0.04
DaVita Inc	16	2,393	0.02
Deckers Outdoor Corp	67	13,607	0.10
Dexcom Inc	130	10,110	0.07
Digital Realty Trust Inc (REIT)	1,106	196,127	1.42
Discover Financial Services	74	12,819	0.09
DocuSign Inc - Class A	48	4,317	0.03
Domino's Pizza Inc	7	2,938	0.02
DoorDash Inc	52	8,723	0.06
Dover Corp	22	4,127	0.03
eBay Inc	470	29,116	0.21
Ecolab Inc	313	73,342	0.53
Edwards Lifesciences Corp	269	19,914	0.14
Electronic Arts Inc	78	11,411	0.08
Elevance Health Inc	39	14,387	0.10
Eli Lilly & Co	196	151,312	1.10
Enphase Energy Inc	545	37,431	0.27
EPAM Systems Inc	5	1,169	0.01
Equinix Inc (REIT)	255	240,437	1.74
Estee Lauder Cos Inc/The - Class A	140	10,497	0.08
F5 Inc	140	35,206	0.26
FactSet Research Systems Inc	32	15,369	0.11
Fair Isaac Corp	9	17,918	0.13
Fastenal Co	404	29,052	0.21
Fidelity National Information Services Inc	159	12,842	0.09
First Solar Inc	409	72,082	0.52
Fiserv Inc	249	51,150	0.37
Fortinet Inc	235	22,203	0.16
Fortive Corp	424	31,800	0.23
Franklin Resources Inc	130	2,638	0.02
Gartner Inc	27	13,081	0.09
Gen Digital Inc	329	9,008	0.07
General Mills Inc	241	15,369	0.11
Global Payments Inc	36	4,034	0.03
GoDaddy Inc - Class A	115	22,698	0.16
Graco Inc	459	38,689	0.28
Hartford Financial Services Group Inc/The	174	19,036	0.14
HCA Healthcare Inc	25	7,504	0.05
Healthpeak Properties Inc (REIT)	1,370	27,770	0.20
Hershey Co/The	164	27,773	0.20
Hewlett Packard Enterprise Co	451	9,629	0.07
Hilton Worldwide Holdings Inc	146	36,085	0.26
Hologic Inc	268	19,320	0.14
Home Depot Inc/The	232	90,246	0.65
Hubbell Inc - Class B	46	19,269	0.14
HubSpot Inc	4	2,787	0.02
Huntington Bancshares Inc/OH	906	14,741	0.11
IDEX Corp	222	46,462	0.34
IDEXX Laboratories Inc	49	20,259	0.15
Illinois Tool Works Inc	197	49,951	0.36
Illumina Inc	88	11,759	0.09
Incyte Corp	83	5,733	0.04
Ingersoll Rand Inc	302	27,319	0.20
Insulet Corp	17	4,438	0.03
Intel Corp	2,233	44,772	0.32
Intercontinental Exchange Inc	275	40,978	0.30
Intuit Inc	74	46,509	0.34
IQVIA Holdings Inc	170	33,407	0.24
Jack Henry & Associates Inc	52	9,116	0.07
Juniper Networks Inc	805	30,147	0.22
Kenvue Inc	1,154	24,638	0.18
Keurig Dr Pepper Inc	1,115	35,814	0.26

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.86% (31 December 2023: 99.85%) (continued)			
United States: 66.23% (31 December 2023: 61.78%) (continued)			
KeyCorp	104	1,783	0.01
Keysight Technologies Inc	130	20,882	0.15
KLA Corp	37	23,314	0.17
Lam Research Corp	280	20,224	0.15
Liberty Media Corp-Liberty Formula One	24	2,224	0.02
Lowe's Cos Inc	47	11,600	0.08
Lululemon Athletica Inc	34	13,002	0.09
M&T Bank Corp	77	14,477	0.11
MarketAxess Holdings Inc	32	7,233	0.05
Marsh & McLennan Cos Inc	250	53,102	0.38
Martin Marietta Materials Inc	17	8,780	0.06
Marvell Technology Inc	308	34,019	0.25
Masco Corp	66	4,790	0.03
Mastercard Inc	267	140,594	1.02
McCormick & Co Inc/MD	113	8,615	0.06
MercadoLibre Inc	15	25,507	0.18
MetLife Inc	417	34,144	0.25
Mettler-Toledo International Inc	20	24,474	0.18
Microchip Technology Inc	142	8,144	0.06
Micron Technology Inc	209	17,589	0.13
Microsoft Corp	1,675	706,012	5.11
MicroStrategy Inc - Class A	29	8,399	0.06
Moderna Inc	50	2,079	0.02
MongoDB Inc - Class A	16	3,725	0.03
Monolithic Power Systems Inc	2	1,183	0.01
Moody's Corp	108	51,124	0.37
Motorola Solutions Inc	175	80,890	0.59
Nasdaq Inc	230	17,781	0.13
NetApp Inc	229	26,582	0.19
Neurocrine Biosciences Inc	39	5,323	0.04
Newmont Corp	297	11,054	0.08
Nordson Corp	80	16,739	0.12
Northern Trust Corp	140	14,350	0.10
NVIDIA Corp	5,823	781,971	5.66
NVR Inc	2	16,358	0.12
Okta Inc	54	4,255	0.03
Old Dominion Freight Line Inc	121	21,344	0.15
ON Semiconductor Corp	89	5,611	0.04
Oracle Corp	540	89,986	0.65
O'Reilly Automotive Inc	6	7,115	0.05
Owens Corning	288	49,052	0.36
Palo Alto Networks Inc	120	21,835	0.16
Paychex Inc	257	36,036	0.26
Paycom Software Inc	25	5,124	0.04
PayPal Holdings Inc	325	27,739	0.20
PNC Financial Services Group Inc/The	147	28,349	0.21
Pool Corp	14	4,773	0.03
PPG Industries Inc	248	29,624	0.21
Progressive Corp/The	225	53,912	0.39
Prologis Inc (REIT)	96	10,147	0.07
PTC Inc	94	17,284	0.13
Pure Storage Inc	94	5,774	0.04
QUALCOMM Inc	276	42,399	0.31
Quanta Services Inc	77	24,336	0.18
Raymond James Financial Inc	54	8,388	0.06
Regeneron Pharmaceuticals Inc	37	26,356	0.19
Reliance Inc	86	23,156	0.17
Republic Services Inc - Class A	300	60,354	0.44
ResMed Inc	62	14,179	0.10
Revvity Inc	128	14,286	0.10
Rivian Automotive Inc	3,019	40,153	0.29
Rockwell Automation Inc	102	29,151	0.21
Rollins Inc	321	14,878	0.11
Roper Technologies Inc	70	36,389	0.26

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.86% (31 December 2023: 99.85%) (continued)			
United States: 66.23% (31 December 2023: 61.78%) (continued)			
Ross Stores Inc	158	23,901	0.17
RPM International Inc	168	20,674	0.15
S&P Global Inc	125	62,254	0.45
Salesforce Inc	368	123,033	0.89
ServiceNow Inc	118	125,094	0.91
Sherwin-Williams Co/The	691	234,892	1.70
Snap-on Inc	88	29,874	0.22
Snowflake Inc	157	24,242	0.18
Stryker Corp	97	34,925	0.25
Synchrony Financial	93	6,045	0.04
Synopsys Inc	21	10,193	0.07
T Rowe Price Group Inc	190	21,487	0.16
Take-Two Interactive Software Inc	10	1,841	0.01
Teleflex Inc	12	2,136	0.02
Teradyne Inc	50	6,296	0.05
Texas Instruments Inc	515	96,568	0.70
TJX Cos Inc/The	472	57,022	0.41
Toast Inc	36	1,312	0.01
Tractor Supply Co	195	10,347	0.08
Travelers Cos Inc/The	192	46,251	0.34
Trimble Inc	411	29,041	0.21
Truist Financial Corp	87	3,774	0.03
Twilio Inc - Class A	50	5,404	0.04
Tyler Technologies Inc	2	1,153	0.01
U-Haul Holding Co	22	1,409	0.01
Ulta Beauty Inc	38	16,527	0.12
United Rentals Inc	38	26,769	0.19
United Therapeutics Corp	18	6,351	0.05
US Bancorp	377	18,032	0.13
Veeva Systems Inc - Class A	48	10,092	0.07
Veralto Corp	523	53,268	0.39
VeriSign Inc	75	15,522	0.11
Verisk Analytics Inc - Class A	97	26,717	0.19
Verizon Communications Inc	539	21,555	0.16
Vertex Pharmaceuticals Inc	90	36,243	0.26
Visa Inc - Class A	510	161,180	1.17
Vulcan Materials Co	82	21,093	0.15
Waste Management Inc	286	57,712	0.42
Waters Corp	63	23,372	0.17
West Pharmaceutical Services Inc	50	16,378	0.12
Westinghouse Air Brake Technologies Corp	263	49,862	0.36
Williams-Sonoma Inc	15	2,778	0.02
Workday Inc - Class A	64	16,514	0.12
WW Grainger Inc	10	10,540	0.08
Xylem Inc/NY	977	113,352	0.82
Yum! Brands Inc	224	30,052	0.22
Zimmer Biomet Holdings Inc	62	6,549	0.05
Zoetis Inc	222	36,170	0.26
Zoom Communications Inc - Class A	198	16,159	0.12
Total United States		9,143,570	66.23
Total Equities		13,785,321	99.86
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		13,785,321	99.86
Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 0.00% (31 December 2023: 0.00%)			
Canada: 0.00% (31 December 2023: 0.00%)			
Constellation Software Inc/Canada WTS 31 /03/2040*	3	—	0.00
Total Canada		—	0.00
Total Equities		—	0.00

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.86% (31 December 2023: 99.85%) (continued)			
Total Other Transferable Securities		–	0.00
Investment Funds: 0.08% (31 December 2023: 0.06%)			
Ireland: 0.08% (31 December 2023: 0.06%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	11,215	11,215	0.08
Total Ireland		11,215	0.08
Total Investment Funds		11,215	0.08
Total Value of Investments		13,796,536	99.94
Total financial assets at fair value through profit or loss		13,796,536	99.94
Cash and cash equivalents		2,008	0.01
Current assets		8,944	0.06
Total assets		13,807,488	100.01
Current liabilities		(2,285)	(0.01)
Net assets attributable to holders of redeemable participating Shares		13,805,203	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.92
Other assets			0.08
			100.00

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.82% (31 December 2023: 100.04%)			
Bermuda: 0.72% (31 December 2023: 0.46%)			
Alibaba Health Information Technology Ltd	122,761	52,468	0.09
Beijing Enterprises Water Group Ltd	616,000	199,044	0.33
China Ruyi Holdings Ltd	572,717	180,635	0.30
Total Bermuda		432,147	0.72
Brazil: 4.74% (31 December 2023: 6.52%)			
B3 SA - Brasil Bolsa Balcao	184,661	308,473	0.52
Banco BTG Pactual SA (Units)	31,727	139,688	0.23
BB Seguridade Participacoes SA	82,718	484,429	0.81
CCR SA	46,346	76,295	0.13
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	13,800	197,690	0.33
Cia Energetica de Minas Gerais - Preference 0%	113,700	204,473	0.34
Cia Paranaense de Energia - Copel - Preference 0%	170,900	253,119	0.42
CPFL Energia SA	35,300	180,504	0.30
Energisa S/A	36,100	213,169	0.36
Hapvida Participacoes e Investimentos S/A '144A'	116,018	41,879	0.07
Hypera SA	15,507	45,408	0.08
Localiza Rent a Car SA	17,331	90,332	0.15
Natura & Co Holding SA	44,536	91,986	0.15
Rede D'Or Sao Luiz SA '144A'	23,227	95,572	0.16
Rumo SA	1,400	4,043	0.01
TIM SA/Brazil	132,386	310,293	0.52
TOTVS SA	22,073	95,576	0.16
Total Brazil		2,832,929	4.74
Cayman Islands: 11.55% (31 December 2023: 12.68%)			
Airtac International Group	350	9,010	0.02
Akeso Inc '144A'	20,000	156,284	0.26
BeiGene Ltd	13,665	192,100	0.32
Bosideng International Holdings Ltd	88,000	43,955	0.07
Chailease Holding Co Ltd	21,749	74,963	0.13
China Literature Ltd '144A'	38,690	125,515	0.21
China Resources Mixc Lifestyle Services Ltd '144A'	47,883	178,145	0.30
Genscript Biotech Corp	104,575	132,470	0.22
Giant Biogene Holding Co Ltd '144A'	25,400	163,166	0.27
H World Group Ltd ADR	1,494	49,347	0.08
Hansoh Pharmaceutical Group Co Ltd '144A'	60,593	134,791	0.23
Innovent Biologics Inc '144A'	9,500	44,761	0.08
JD Health International Inc '144A'	42,077	152,211	0.25
Kanzhun Ltd ADR	12,671	174,860	0.29
KE Holdings Inc ADR	464	8,547	0.01
Kingdee International Software Group Co Ltd	162,280	178,201	0.30
Kingsoft Corp Ltd	47,510	205,809	0.34
Kuaishou Technology '144A'	52,967	281,952	0.47
Legend Biotech Corp ADR	4,683	152,385	0.26
Li Auto Inc	40,611	491,174	0.82
Li Ning Co Ltd	25,375	53,769	0.09
Meituan '144A'	47,463	926,906	1.55
MINISO Group Holding Ltd	31,200	188,977	0.32
NetEase Inc	23,627	420,959	0.70
New Oriental Education & Technology Group Inc	27,500	173,293	0.29
NIO Inc	13,180	59,046	0.10
NU Holdings Ltd/Cayman Islands	19,514	202,165	0.34
Pop Mart International Group Ltd '144A'	25,200	290,834	0.49
Qifu Technology Inc ADR	867	33,276	0.06
Shenzhou International Group Holdings Ltd	17,760	141,752	0.24
Silergy Corp	5,000	61,538	0.10
Sino Biopharmaceutical Ltd	160,236	66,009	0.11
StoneCo Ltd - Class A	1,867	14,880	0.03
TAL Education Group ADR	9,111	91,292	0.15
Tencent Music Entertainment Group ADR	12,185	138,300	0.23

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (31 December 2023: 100.04%) (continued)			
Cayman Islands: 11.55% (31 December 2023: 12.68%) (continued)			
Tongcheng Travel Holdings Ltd	21,503	50,381	0.08
Trip.com Group Ltd	8,050	559,609	0.94
Wuxi Biologics Cayman Inc '144A'	24,078	54,430	0.09
Xiaomi Corp '144A'	75,600	335,765	0.56
XPeng Inc	15,005	90,112	0.15
Total Cayman Islands		6,902,939	11.55
Chile: 1.17% (31 December 2023: 0.90%)			
Banco de Chile	1,122,805	127,632	0.21
Banco Santander Chile	2,290,320	108,928	0.18
Falabella SA	4,016	14,194	0.03
Sociedad Quimica y Minera de Chile SA - Preference - Class B 0%	12,162	447,580	0.75
Total Chile		698,334	1.17
China: 10.02% (31 December 2023: 10.45%)			
360 Security Technology Inc 'A'	66,200	93,328	0.16
37 Interactive Entertainment Network Technology Group Co Ltd 'A'	17,900	38,133	0.06
Advanced Micro-Fabrication Equipment Inc China 'A'	1,000	25,766	0.04
Aier Eye Hospital Group Co Ltd 'A'	77,700	140,234	0.24
BAIC BluePark New Energy Technology Co Ltd 'A'	51,600	56,228	0.09
Beijing Kingsoft Office Software Inc 'A'	3,127	121,983	0.20
Beijing Roborock Technology Co Ltd 'A'	1,240	37,039	0.06
Beijing Tong Ren Tang Co Ltd 'A'	12,700	70,216	0.12
Bloomage Biotechnology Corp Ltd 'A'	2,400	16,685	0.03
BYD Co Ltd 'H'	12,720	436,558	0.73
Caitong Securities Co Ltd 'A'	43,000	47,853	0.08
Changchun High-Tech Industry Group Co Ltd 'A'	3,900	52,825	0.09
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	1,500	27,272	0.05
China Galaxy Securities Co Ltd 'H'	122,500	111,809	0.19
China International Capital Corp Ltd 'H' '144A'	119,491	197,205	0.33
China Life Insurance Co Ltd 'H'	58,000	109,610	0.18
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	9,640	58,222	0.10
China Three Gorges Renewables Group Co Ltd 'A'	263,800	157,026	0.26
China Tourism Group Duty Free Corp Ltd 'A'	2,500	22,819	0.04
China Yangtze Power Co Ltd 'A'	15,000	60,376	0.10
CITIC Securities Co Ltd 'H'	8,500	23,362	0.04
Contemporary Amperex Technology Co Ltd 'A'	1,060	38,406	0.06
CSC Financial Co Ltd 'A'	40,200	141,000	0.24
CSPC Innovation Pharmaceutical Co Ltd 'A'	13,100	47,447	0.08
East Money Information Co Ltd 'A'	8,200	28,839	0.05
Focus Media Information Technology Co Ltd 'A'	70,200	67,221	0.11
Guoyuan Securities Co Ltd 'A'	37,400	42,589	0.07
Haitong Securities Co Ltd 'H'	235,056	207,280	0.35
Hangzhou Tigermed Consulting Co Ltd 'A'	3,500	26,040	0.04
Huadong Medicine Co Ltd 'A'	10,300	48,543	0.08
Huatai Securities Co Ltd 'H' '144A'	74,600	125,999	0.21
Huntsun Technologies Inc 'A'	17,560	66,949	0.11
Imeik Technology Development Co Ltd 'A'	2,900	72,090	0.12
JCHX Mining Management Co Ltd 'A'	6,000	29,667	0.05
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	53,700	335,739	0.56
Kuang-Chi Technologies Co Ltd 'A'	19,800	128,916	0.22
LONGi Green Energy Technology Co Ltd 'A'	70,870	151,654	0.25
Montage Technology Co Ltd 'A'	10,600	98,037	0.16
Nongfu Spring Co Ltd 'H' '144A'	140,600	614,497	1.03
SG Micro Corp 'A'	2,700	30,076	0.05
Shandong Weigao Group Medical Polymer Co Ltd 'H'	187,973	111,314	0.19
Shanghai Putailai New Energy Technology Co Ltd 'A'	19,485	42,227	0.07
Shenzhen Capchem Technology Co Ltd 'A'	1,200	6,120	0.01
Shenzhen Inovance Technology Co Ltd 'A'	12,400	98,943	0.17
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	1,700	59,048	0.10
Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	7,300	70,450	0.12
Shenzhen Salubris Pharmaceuticals Co Ltd 'A'	10,800	45,501	0.08
Shijiazhuang Yiling Pharmaceutical Co Ltd 'A'	15,500	33,802	0.06

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (31 December 2023: 100.04%) (continued)			
China: 10.02% (31 December 2023: 10.45%) (continued)			
Sinolink Securities Co Ltd 'A'	4,200	4,994	0.01
Sungrow Power Supply Co Ltd 'A'	19,260	193,689	0.32
SUPCON Technology Co Ltd 'A'	7,251	49,058	0.08
Suzhou Maxwell Technologies Co Ltd 'A'	2,500	35,807	0.06
Tianfeng Securities Co Ltd 'A'	8,600	5,248	0.01
TravelSky Technology Ltd 'H'	144,415	193,348	0.32
Unisplendour Corp Ltd 'A'	6,900	26,156	0.04
Will Semiconductor Co Ltd Shanghai 'A'	1,300	18,488	0.03
WUS Printed Circuit Kunshan Co Ltd 'A'	17,600	95,054	0.16
WuXi AppTec Co Ltd 'H' '144A'	15,054	109,495	0.18
Yealink Network Technology Corp Ltd 'A'	9,800	51,526	0.09
Yunnan Baiyao Group Co Ltd 'A'	13,900	113,506	0.19
Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	5,600	163,618	0.27
Zhejiang Expressway Co Ltd 'H'	244,151	175,697	0.29
Zhongji Innolight Co Ltd 'A'	4,780	80,417	0.14
Total China		5,989,044	10.02
Colombia: 0.10% (31 December 2023: 0.07%)			
Interconexion Electrica SA ESP	15,086	57,186	0.10
Total Colombia		57,186	0.10
Czech Republic: 0.33% (31 December 2023: 0.39%)			
Komerční Banka AS	2,042	71,267	0.12
Moneta Money Bank AS '144A'	24,661	125,578	0.21
Total Czech Republic		196,845	0.33
Greece: 0.34% (31 December 2023: 0.24%)			
Hellenic Telecommunications Organization SA	5,404	83,264	0.14
JUMBO SA	4,596	121,640	0.20
Total Greece		204,904	0.34
Hong Kong: 0.35% (31 December 2023: 0.50%)			
China Overseas Land & Investment Ltd	20,000	31,926	0.06
CSPC Pharmaceutical Group Ltd	126,031	77,553	0.13
Hua Hong Semiconductor Ltd '144A'	35,000	97,549	0.16
Total Hong Kong		207,028	0.35
Hungary: 0.33% (31 December 2023: 0.24%)			
OTP Bank Nyrt	901	49,193	0.08
Richter Gedeon Nyrt	5,534	144,876	0.25
Total Hungary		194,069	0.33
India: 22.08% (31 December 2023: 19.72%)			
ABB India Ltd	1,430	115,455	0.19
Adani Green Energy Ltd	13,776	167,458	0.28
Apollo Hospitals Enterprise Ltd	300	25,567	0.04
Asian Paints Ltd	8,263	220,184	0.37
Astral Ltd	3,628	70,016	0.12
Avenue Supermarts Ltd '144A'	3,237	134,671	0.23
Axis Bank Ltd	4,656	57,903	0.10
Bajaj Finance Ltd	4,619	368,112	0.62
Bharti Airtel Ltd	9,376	173,883	0.29
Britannia Industries Ltd	3,809	211,897	0.35
Cholamandalam Investment and Finance Co Ltd	23,378	323,840	0.54
Cipla Ltd/India	2,368	42,291	0.07
Colgate-Palmolive India Ltd	7,554	236,523	0.40
Cummins India Ltd	7,539	288,303	0.48
Dixon Technologies India Ltd	349	73,116	0.12
DLF Ltd	54,782	527,832	0.88
GMR Airports Ltd	58,390	53,579	0.09
Godrej Properties Ltd	13,590	442,319	0.74
Havells India Ltd	24,133	472,181	0.79
HCL Technologies Ltd	21,179	474,324	0.79
HDFC Asset Management Co Ltd '144A'	123	6,033	0.01
HDFC Bank Ltd	37,304	772,474	1.29
Hindustan Unilever Ltd	12,605	342,585	0.57

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Equities: 99.82% (31 December 2023: 100.04%) (continued)			
India: 22.08% (31 December 2023: 19.72%) (continued)			
ICICI Lombard General Insurance Co Ltd '144A'	11,881	248,094	0.42
Info Edge India Ltd	5,017	508,490	0.85
Infosys Ltd	43,182	948,238	1.59
Jio Financial Services Ltd	28,907	100,854	0.17
Kotak Mahindra Bank Ltd	21,778	454,327	0.76
Macrotech Developers Ltd '144A'	14,775	239,779	0.40
Mankind Pharma Ltd	1,595	53,662	0.09
Marico Ltd	45,246	337,969	0.57
Max Healthcare Institute Ltd	4,628	60,984	0.10
Mphasis Ltd	250	8,314	0.01
Nestle India Ltd	10,474	265,484	0.44
Oberoi Realty Ltd	4,775	128,921	0.22
PB Fintech Ltd	2,692	66,310	0.11
Persistent Systems Ltd	94	7,090	0.01
Phoenix Mills Ltd/The	5,303	101,212	0.17
PI Industries Ltd	3,446	148,350	0.25
Pidilite Industries Ltd	2,418	82,025	0.14
Prestige Estates Projects Ltd	2,256	44,639	0.07
SBI Cards & Payment Services Ltd	18,228	141,340	0.24
Siemens Ltd	2,646	202,005	0.34
Sona Blw Precision Forgings Ltd '144A'	4,051	28,144	0.05
Supreme Industries Ltd	623	34,205	0.06
Suzlon Energy Ltd	415,814	302,194	0.51
Tata Consultancy Services Ltd	17,156	820,550	1.37
Tata Consumer Products Ltd	3,672	39,232	0.07
Tata Elxsi Ltd	1,373	108,997	0.18
Tech Mahindra Ltd	14,345	285,882	0.48
Thermax Ltd	457	21,564	0.04
Titan Co Ltd	10,428	396,243	0.66
Torrent Pharmaceuticals Ltd	3,379	132,614	0.22
Trent Ltd	6,300	524,181	0.88
Varun Beverages Ltd	4,410	32,889	0.05
Wipro Ltd	86,078	303,487	0.51
Zomato Ltd	116,571	378,591	0.63
Zydus Lifesciences Ltd	2,994	33,981	0.06
Total India		13,191,387	22.08
Indonesia: 0.80% (31 December 2023: 0.85%)			
Amman Mineral Internasional PT	120,100	63,240	0.11
Bank Central Asia Tbk PT	647,837	389,427	0.65
GoTo Gojek Tokopedia Tbk PT	6,268,400	27,262	0.04
Total Indonesia		479,929	0.80
Korea, Republic of (South Korea): 6.16% (31 December 2023: 7.55%)			
Amorepacific Corp	670	47,696	0.08
Coway Co Ltd	2,397	108,929	0.18
DB Insurance Co Ltd	356	24,859	0.04
Hanjin Kal Corp	788	40,359	0.07
Hanmi Pharm Co Ltd	517	98,508	0.16
HLB Inc	1,629	80,888	0.13
HYBE Co Ltd	1,268	166,580	0.28
Kakao Corp	3,632	94,245	0.16
KakaoBank Corp	10,401	148,722	0.25
Krafton Inc	798	169,395	0.28
L&F Co Ltd	3,913	215,299	0.36
LG Energy Solution Ltd	1,199	283,430	0.47
LG H&H Co Ltd	165	34,185	0.06
Meritz Financial Group Inc	1,241	87,670	0.15
NCSOFT Corp	233	28,980	0.05
Netmarble Corp '144A'	450	15,803	0.03
NH Investment & Securities Co Ltd	20,279	192,163	0.32
Posco DX Co Ltd	1,436	18,611	0.03
POSCO Future M Co Ltd	279	26,931	0.04

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (31 December 2023: 100.04%) (continued)			
Korea, Republic of (South Korea): 6.16% (31 December 2023: 7.55%) (continued)			
Samsung Life Insurance Co Ltd	988	63,623	0.11
Samsung SDI Co Ltd	3,055	513,611	0.86
SK Biopharmaceuticals Co Ltd	4,090	308,664	0.52
SK Bioscience Co Ltd	538	18,419	0.03
SK Hynix Inc	6,100	720,572	1.21
Yuhan Corp	2,132	173,063	0.29
Total Korea, Republic of (South Korea)		3,681,205	6.16
Kuwait: 1.99% (31 December 2023: 2.07%)			
Boubyan Bank KSCP	152,712	277,858	0.47
Kuwait Finance House KSCP	165,714	400,945	0.67
National Bank of Kuwait SAKP	175,500	510,003	0.85
Total Kuwait		1,188,806	1.99
Luxembourg: 0.09% (31 December 2023: 0.11%)			
Allegro.eu SA '144A'	8,340	54,676	0.09
Total Luxembourg		54,676	0.09
Malaysia: 1.16% (31 December 2023: 0.98%)			
Gamuda Bhd	288,200	305,506	0.51
IHH Healthcare Bhd	63,755	104,084	0.17
Inari Amertron Bhd	135,800	92,933	0.16
Malaysia Airports Holdings Bhd	39,900	94,407	0.16
Maxis Bhd	61,524	50,221	0.08
MR DIY Group M Bhd '144A'	110,500	45,717	0.08
Total Malaysia		692,868	1.16
Mexico: 2.54% (31 December 2023: 2.77%)			
Fibra Uno Administracion SA de CV (REIT)	290,000	288,985	0.48
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	13,500	116,517	0.19
Grupo Aeroportuario del Pacifico SAB de CV	24,578	433,267	0.72
Grupo Aeroportuario del Sureste SAB de CV - Class B	10,590	272,319	0.46
Grupo Financiero Banorte SAB de CV	14,500	93,425	0.16
Prologis Property Mexico SA de CV (REIT)	79,697	221,965	0.37
Wal-Mart de Mexico SAB de CV	35,300	93,187	0.16
Total Mexico		1,519,665	2.54
Netherlands: 1.00% (31 December 2023: 0.97%)			
NEPI Rockcastle NV	81,769	597,950	1.00
Total Netherlands		597,950	1.00
Philippines: 0.12% (31 December 2023: 0.23%)			
Ayala Land Inc	152,100	68,891	0.12
Total Philippines		68,891	0.12
Poland: 2.42% (31 December 2023: 2.07%)			
Alor Bank SA	1,104	22,980	0.04
Bank Polska Kasa Opieki SA	4,673	156,007	0.26
Budimex SA	1,229	138,829	0.23
CD Projekt SA	2,354	109,105	0.18
KGHM Polska Miedz SA	2,841	79,096	0.13
LPP SA	50	188,228	0.32
mBank SA	274	36,298	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	20,772	300,519	0.50
Powszechny Zaklad Ubezpieczen SA	14,221	157,819	0.27
Santander Bank Polska SA	2,295	254,245	0.43
Total Poland		1,443,126	2.42
Qatar: 0.08% (31 December 2023: 0.12%)			
Masraf Al Rayan QSC	70,594	47,755	0.08
Total Qatar		47,755	0.08

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (31 December 2023: 100.04%) (continued)			
Saudi Arabia: 4.08% (31 December 2023: 4.82%)			
Al Rajhi Bank	39,679	999,001	1.67
Alinma Bank	41,211	317,524	0.53
Arab National Bank	19,132	107,336	0.18
Bank AlBilad	30,011	311,900	0.52
Banque Saudi Fransi	32,575	137,326	0.23
Dallah Healthcare Co	336	13,414	0.02
Dr Sulaiman Al Habib Medical Services Group Co	5,250	391,788	0.66
Riyad Bank	846	6,439	0.01
Saudi Investment Bank/The	17,271	66,650	0.11
Saudi National Bank/The	9,864	87,683	0.15
Total Saudi Arabia		2,439,061	4.08
Singapore: 0.00% (31 December 2023: 0.26%)			
South Africa: 2.79% (31 December 2023: 2.01%)			
Absa Group Ltd	5,174	52,028	0.09
Aspen Pharmacare Holdings Ltd	2,353	20,556	0.04
Capitec Bank Holdings Ltd	1,823	302,804	0.51
Clicks Group Ltd	2,816	55,678	0.09
Discovery Ltd	15,089	155,744	0.26
Gold Fields Ltd	15,127	198,086	0.33
Naspers Ltd	3,077	680,499	1.14
Old Mutual Ltd	81,525	54,048	0.09
OUTsurance Group Ltd	18,907	66,631	0.11
Pepkor Holdings Ltd '144A'	20,662	31,699	0.05
Sanlam Ltd	10,826	49,845	0.08
Total South Africa		1,667,618	2.79
Taiwan: 20.45% (31 December 2023: 17.34%)			
Accton Technology Corp	16,933	399,250	0.67
Advantech Co Ltd	21,903	231,493	0.39
Asia Vital Components Co Ltd	1,150	21,853	0.04
Catcher Technology Co Ltd	14,000	82,844	0.14
Cathay Financial Holding Co Ltd	9,000	18,750	0.03
Delta Electronics Inc	28,238	370,799	0.62
E Ink Holdings Inc	44,000	366,393	0.61
Eclat Textile Co Ltd	4,403	68,359	0.11
eMemory Technology Inc	1,110	113,592	0.19
Fortune Electric Co Ltd	1,859	31,924	0.05
Global Unichip Corp	1,700	70,521	0.12
Globalwafers Co Ltd	3,550	41,310	0.07
International Games System Co Ltd	1,180	35,057	0.06
Largan Precision Co Ltd	1,656	135,119	0.23
MediaTek Inc	22,289	962,008	1.61
Mega Financial Holding Co Ltd	199,822	235,877	0.39
Nanya Technology Corp	33,422	29,819	0.05
Novatek Microelectronics Corp	6,000	91,873	0.15
PharmaEssentia Corp	3,360	63,030	0.11
Realtek Semiconductor Corp	26,950	466,916	0.78
Ruentex Development Co Ltd	99,000	129,546	0.22
Taishin Financial Holding Co Ltd	590,850	313,587	0.53
Taiwan High Speed Rail Corp	303,970	257,755	0.43
Taiwan Semiconductor Manufacturing Co Ltd	223,175	7,317,884	12.25
United Microelectronics Corp	91,199	119,755	0.20
Voltronic Power Technology Corp	1,420	80,562	0.13
Wiwynn Corp	130	10,389	0.02
Yageo Corp	8,999	148,499	0.25
Total Taiwan		12,214,764	20.45
Thailand: 3.32% (31 December 2023: 5.01%)			
Airports of Thailand PCL NVDR	254,527	444,181	0.74
Bangkok Dusit Medical Services PCL NVDR	39,724	28,545	0.05
Bangkok Expressway & Metro PCL NVDR	302,300	62,952	0.10

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.82% (31 December 2023: 100.04%) (continued)			
Thailand: 3.32% (31 December 2023: 5.01%) (continued)			
Bumrungrad Hospital PCL NVDR	38,800	227,030	0.38
Central Pattana PCL NVDR	59,700	99,806	0.17
Delta Electronics Thailand PCL NVDR	38,440	171,934	0.29
Intouch Holdings PCL NVDR	148,902	423,625	0.71
Krungthai Card PCL NVDR	139,325	204,319	0.34
SCB X PCL NVDR	93,000	320,501	0.54
Total Thailand		1,982,893	3.32
Turkey: 0.37% (31 December 2023: 0.09%)			
Akbank TAS	5,239	9,608	0.02
Sasa Polyester Sanayi AS	175,744	20,228	0.03
Turkcell Iletisim Hizmetleri AS	16,427	43,111	0.07
Turkiye Is Bankasi AS	182,645	69,937	0.12
Yapi ve Kredi Bankasi AS	87,840	76,064	0.13
Total Turkey		218,948	0.37
United Arab Emirates: 0.64% (31 December 2023: 0.50%)			
Emaar Properties PJSC	109,501	383,083	0.64
Total United Arab Emirates		383,083	0.64
United Kingdom: 0.08% (31 December 2023: 0.07%)			
Anglogold Ashanti Plc	2,042	45,558	0.08
Total United Kingdom		45,558	0.08
United States: 0.00% (31 December 2023: 0.05%)			
Total Equities		59,633,608	99.82
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		59,633,608	99.82
Investment Funds: 0.66% (31 December 2023: 0.49%)			
Ireland: 0.66% (31 December 2023: 0.49%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	393,184	393,184	0.66
Total Ireland		393,184	0.66
Total Investment Funds		393,184	0.66
Total Value of Investments		60,026,792	100.48
Total financial assets at fair value through profit or loss		60,026,792	100.48
Cash and cash equivalents		5,738	0.01
Current assets		53,863	0.09
Total assets		60,086,393	100.58
Current liabilities		(344,320)	(0.58)
Net assets attributable to holders of redeemable participating Shares		59,742,073	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.90
Other assets			0.10
			100.00

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.71% (31 December 2023: 99.76%)			
Australia: 1.28% (31 December 2023: 1.60%)			
ALS Ltd	8,970	83,750	0.01
ARB Corp Ltd	1,438	36,156	0.00
Atlas Arteria Ltd	19,591	57,616	0.01
Beach Energy Ltd	28,978	25,028	0.00
BHP Group Ltd	94,579	2,315,961	0.26
BlueScope Steel Ltd	8,132	94,102	0.01
Brambles Ltd	25,790	307,218	0.04
Breville Group Ltd	1,860	40,744	0.01
BWP Trust (REIT)	10,081	20,472	0.00
CAR Group Ltd	6,981	155,730	0.02
Champion Iron Ltd	6,974	24,828	0.00
Charter Hall Group (REIT)	8,773	77,945	0.01
Cleanaway Waste Management Ltd	41,275	67,721	0.01
Cochlear Ltd	1,219	218,782	0.03
Codan Ltd	2,086	20,794	0.00
Computershare Ltd	10,370	217,976	0.03
Corporate Travel Management Ltd	2,402	19,705	0.00
CSL Ltd	9,026	1,573,574	0.18
Deterra Royalties Ltd	7,640	17,597	0.00
Domain Holdings Australia Ltd	4,654	7,290	0.00
Domino's Pizza Enterprises Ltd	1,274	23,222	0.00
Emerald Resources NL	10,670	21,470	0.00
Evolution Mining Ltd	36,807	109,614	0.01
Flight Centre Travel Group Ltd	3,554	36,703	0.00
Fortescue Ltd	31,350	354,234	0.04
Goodman Group (REIT)	35,633	786,285	0.09
HMC Capital Ltd (REIT)	6,229	38,026	0.01
IDP Education Ltd	5,138	40,178	0.01
IGO Ltd	12,495	36,902	0.00
Iluka Resources Ltd	7,649	23,916	0.00
Incitec Pivot Ltd	32,392	58,762	0.01
IRESS Ltd	3,401	19,604	0.00
Liontown Resources Ltd	30,513	9,918	0.00
Lovisa Holdings Ltd	1,219	22,763	0.00
Lynas Rare Earths Ltd	16,079	64,012	0.01
Megaport Ltd	2,964	13,525	0.00
New Hope Corp Ltd	9,500	29,174	0.00
NEXTDC Ltd	11,597	108,205	0.01
Northern Star Resources Ltd	21,285	203,475	0.02
Origin Energy Ltd	31,889	215,208	0.03
Paladin Energy Ltd	5,407	25,309	0.00
Perseus Mining Ltd	25,462	40,515	0.01
Pilbara Minerals Ltd	52,384	71,029	0.01
Premier Investments Ltd	1,872	37,240	0.00
Pro Medicus Ltd	1,004	155,479	0.02
Reece Ltd	4,429	61,370	0.01
Regis Resources Ltd	13,641	21,537	0.00
Reliance Worldwide Corp Ltd	14,390	44,725	0.01
Rio Tinto Ltd	6,880	500,344	0.06
Sandfire Resources Ltd	8,467	48,648	0.01
SEEK Ltd	6,603	92,271	0.01
Sims Ltd	2,968	21,831	0.00
Sonic Healthcare Ltd	8,899	148,818	0.02
South32 Ltd	83,829	176,467	0.02
Technology One Ltd	5,547	107,530	0.01
Telix Pharmaceuticals Ltd	5,299	80,741	0.01
Vault Minerals Ltd	125,889	25,721	0.00
WEB Travel Group Ltd	7,177	20,396	0.00
Webjet Group Ltd	7,317	3,941	0.00
Wesfarmers Ltd	21,105	934,682	0.11
Whitehaven Coal Ltd	15,483	59,434	0.01

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Australia: 1.28% (31 December 2023: 1.60%) (continued)			
WiseTech Global Ltd	3,469	260,013	0.03
Woodside Energy Group Ltd	35,125	534,985	0.06
Worley Ltd	9,072	76,951	0.01
Yancoal Australia Ltd	7,346	29,563	0.00
Total Australia		11,177,725	1.28
Austria: 0.02% (31 December 2023: 0.03%)			
ANDRITZ AG	1,342	68,063	0.01
EVN AG	652	14,853	0.00
Strabag SE	507	20,737	0.00
Verbund AG	1,540	111,623	0.01
Total Austria		215,276	0.02
Belgium: 0.09% (31 December 2023: 0.07%)			
Deme Group NV	110	15,696	0.00
D'iereen Group	406	67,558	0.01
Lotus Bakeries NV	8	89,299	0.01
Melexis NV	384	22,466	0.00
Solvay SA	1,348	43,493	0.01
Syensqo SA	1,371	100,169	0.01
UCB SA	2,213	440,425	0.05
Total Belgium		779,106	0.09
Bermuda: 0.04% (31 December 2023: 0.05%)			
AutoStore Holdings Ltd '144A'	20,319	19,877	0.00
Genpact Ltd	3,031	130,181	0.02
Luk Fook Holdings International Ltd	8,000	14,768	0.00
Man Wah Holdings Ltd	26,400	16,347	0.00
Pacific Basin Shipping Ltd	97,000	20,479	0.00
Roivant Sciences Ltd	8,006	94,711	0.01
Seadrill Ltd	1,292	50,298	0.01
VTech Holdings Ltd	2,765	18,794	0.00
Total Bermuda		365,455	0.04
British Virgin Islands: 0.01% (31 December 2023: 0.01%)			
Capri Holdings Ltd	2,148	45,237	0.01
Total British Virgin Islands		45,237	0.01
Canada: 2.00% (31 December 2023: 2.15%)			
Agnico Eagle Mines Ltd (Units)	9,414	736,128	0.08
Alamos Gold Inc - Class A	7,786	143,572	0.02
ARC Resources Ltd	11,042	200,157	0.02
Aritzia Inc	1,527	56,740	0.01
B2Gold Corp	24,172	59,161	0.01
Barrick Gold Corp	32,440	502,773	0.06
BlackBerry Ltd	10,932	41,502	0.01
Boyd Group Services Inc	406	61,196	0.01
Cameco Corp	8,049	413,644	0.05
Canadian National Railway Co	10,369	1,052,402	0.12
Canadian Natural Resources Ltd	39,387	1,215,406	0.14
Canadian Pacific Kansas City Ltd	17,490	1,265,722	0.14
Canfor Corp	1,007	10,629	0.00
Celestica Inc	2,175	200,623	0.02
Cenovus Energy Inc	24,045	364,303	0.04
Centerra Gold Inc	3,962	22,535	0.00
CGI Inc	3,790	414,471	0.05
Constellation Software Inc/Canada	367	1,134,254	0.13
Descartes Systems Group Inc/The	1,573	178,715	0.02
Docebo Inc	272	12,191	0.00
Dollarama Inc	5,205	507,689	0.06
Enghouse Systems Ltd	815	15,351	0.00
Filo Corp	1,473	32,600	0.00
First Majestic Silver Corp	5,086	27,937	0.00
FirstService Corp	785	142,126	0.02
Franco-Nevada Corp	3,556	417,661	0.05

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Canada: 2.00% (31 December 2023: 2.15%) (continued)			
Gildan Activewear Inc	2,815	132,412	0.02
Imperial Oil Ltd	3,055	188,182	0.02
Ivanhoe Mines Ltd	13,257	157,255	0.02
Kinaxis Inc	520	62,601	0.01
Kinross Gold Corp	22,764	211,306	0.02
Labrador Iron Ore Royalty Corp (Units)	1,116	22,449	0.00
Lightspeed Commerce Inc	2,445	37,265	0.00
Lundin Gold Inc	1,833	39,076	0.00
Lundin Mining Corp	12,067	103,789	0.01
MEG Energy Corp	5,000	82,047	0.01
NexGen Energy Ltd	10,454	68,908	0.01
OceanaGold Corp	12,871	35,619	0.00
Osisko Gold Royalties Ltd	3,384	61,247	0.01
Pan American Silver Corp (Units)	6,699	135,452	0.02
Paramount Resources Ltd - Class A	1,459	32,280	0.00
Parex Resources Inc	1,890	19,160	0.00
PrairieSky Royalty Ltd	4,428	86,300	0.01
RB Global Inc	3,417	308,248	0.04
Richelieu Hardware Ltd	945	25,652	0.00
Saputo Inc	4,550	79,060	0.01
Shopify Inc - Class A	22,744	2,419,419	0.28
Spin Master Corp '144A'	560	13,188	0.00
Stantec Inc	2,102	164,834	0.02
Suncor Energy Inc	23,509	838,721	0.10
TFI International Inc	1,474	199,075	0.02
Thomson Reuters Corp	2,497	400,750	0.05
Topaz Energy Corp	1,699	32,900	0.00
Toromont Industries Ltd	1,515	119,708	0.01
Tourmaline Oil Corp	6,510	301,102	0.03
Triple Flag Precious Metals Corp	1,109	16,656	0.00
Waste Connections Inc	4,793	821,829	0.09
West Fraser Timber Co Ltd (Units)	1,055	91,364	0.01
Wheaton Precious Metals Corp	8,491	477,686	0.06
Whitecap Resources Inc	10,899	77,298	0.01
Winpak Ltd	534	17,722	0.00
WSP Global Inc	2,430	427,405	0.05
Total Canada		17,537,453	2.00
Cayman Islands: 0.08% (31 December 2023: 0.06%)			
Amer Sports Inc	2,036	56,927	0.01
ASMPT Ltd	5,781	55,742	0.01
Central New Energy Holding Group Ltd	23,962	24,585	0.00
Chow Tai Fook Jewellery Group Ltd	40,527	35,112	0.01
Cowell e Holdings Inc	4,229	15,407	0.00
ENN Energy Holdings Ltd	13,683	98,378	0.01
Fabrinet	655	144,021	0.02
GLOBALFOUNDRIES Inc	1,529	65,609	0.01
HUTCHMED China Ltd	10,381	30,136	0.00
Manchester United Plc - Class A	675	11,711	0.00
MoonLake Immunotherapeutics - Class A	479	25,938	0.00
Nexteer Automotive Group Ltd	25,000	10,685	0.00
Sanergy Group Ltd	66,000	1,716	0.00
SharkNinja Inc	1,199	116,735	0.01
Total Cayman Islands		692,702	0.08
Curacao: 0.11% (31 December 2023: 0.18%)			
Schlumberger NV	26,295	1,008,150	0.11
Total Curacao		1,008,150	0.11
Denmark: 0.85% (31 December 2023: 1.25%)			
ALK-Abello A/S	2,440	53,905	0.01
Ambu A/S - Class B	3,364	48,580	0.01
Bavarian Nordic A/S	1,454	38,230	0.00
Coloplast A/S	2,312	252,401	0.03

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Denmark: 0.85% (31 December 2023: 1.25%) (continued)			
Demant A/S	1,700	62,367	0.01
DSV A/S	3,659	776,855	0.09
FLSmidth & Co A/S	865	42,760	0.00
H Lundbeck A/S	4,564	26,186	0.00
H Lundbeck A/S	718	3,330	0.00
Netcompany Group A/S '144A'	623	29,326	0.00
NKT A/S	995	71,085	0.01
Novo Nordisk A/S	58,563	5,075,950	0.58
Novonesis (Novozymes) B	6,519	369,056	0.04
Pandora A/S	1,529	279,617	0.03
ROCKWOOL A/S	172	60,951	0.01
Vestas Wind Systems A/S	18,674	254,324	0.03
Total Denmark		7,444,923	0.85
Faroe Islands: 0.01% (31 December 2023: 0.01%)			
Bakkafrost P/F	927	51,748	0.01
Total Faroe Islands		51,748	0.01
Finland: 0.20% (31 December 2023: 0.26%)			
Cargotec Oyj - Class B	622	32,899	0.00
Elisa Oyj	2,804	121,364	0.02
Kalmar Oyj	618	20,356	0.00
Kemira Oyj	2,196	44,386	0.01
Kone Oyj - Class B	7,390	359,650	0.04
Metsa Board Oyj	2,877	12,637	0.00
Metso Oyj	13,036	121,215	0.01
Neste Oyj	7,974	100,114	0.01
Nokia Oyj	98,253	434,879	0.05
Orion Oyj	1,980	87,709	0.01
UPM-Kymmene Oyj	9,887	271,913	0.03
Wartsila OYJ Abp	8,981	159,115	0.02
Total Finland		1,766,237	0.20
France: 1.61% (31 December 2023: 2.01%)			
Air Liquide SA	10,836	1,760,697	0.20
Alten SA	531	43,464	0.01
BioMerieux	886	94,954	0.01
Bureau Veritas SA	5,393	163,843	0.02
Capgemini SE	2,885	472,446	0.05
Dassault Systemes SE	12,130	420,768	0.05
EssilorLuxottica SA	5,403	1,318,097	0.15
Eurazeo SE	832	61,986	0.01
Gaztransport Et Technigaz SA	602	80,163	0.01
Hermes International SCA	630	1,514,747	0.17
Interparfums SA	390	16,476	0.00
Ipsen SA	695	79,665	0.01
Legrand SA	4,865	473,732	0.05
L'Oreal SA	4,275	1,513,244	0.17
Safran SA	6,335	1,391,312	0.16
Sanofi SA	20,734	2,012,543	0.23
Sartorius Stedim Biotech	504	98,478	0.01
Schneider Electric SE	10,145	2,530,615	0.29
Societe BIC SA	414	27,350	0.00
SOITEC	478	43,135	0.01
Trigano SA	133	16,843	0.00
Total France		14,134,558	1.61
Germany: 1.03% (31 December 2023: 1.03%)			
adidas AG	3,119	764,776	0.09
AIXTRON SE	2,047	32,260	0.00
Aurubis AG	576	45,746	0.01
Bechtle AG	1,493	48,079	0.01
Beiersdorf AG	1,807	232,016	0.03
Brenntag SE	2,388	143,120	0.02
Carl Zeiss Meditec AG	663	31,250	0.00
Fielmann Group AG	426	18,262	0.00

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Germany: 1.03% (31 December 2023: 1.03%) (continued)			
GEA Group AG	2,902	143,696	0.02
Hapag-Lloyd AG '144A'	118	18,743	0.00
Hella GmbH & Co KGaA	381	35,033	0.00
Henkel AG & Co KGaA	1,841	141,829	0.02
HUGO BOSS AG	1,099	50,959	0.01
Infinion Technologies AG	24,456	795,156	0.09
K+S AG	3,329	36,056	0.00
Merck KGaA	2,400	347,669	0.04
Puma SE	1,957	89,892	0.01
Rational AG	98	83,616	0.01
SAP SE	19,138	4,682,712	0.53
Sartorius AG	45	8,033	0.00
Schott Pharma AG & Co KGaA	629	16,387	0.00
Siemens Energy AG	10,502	547,857	0.06
Siemens Healthineers AG '144A'	5,189	275,100	0.03
Symrise AG - Class A	2,461	261,582	0.03
TeamViewer SE '144A'	2,444	24,153	0.00
Uniper SE	70	2,838	0.00
Wacker Chemie AG	333	24,151	0.00
Zalando SE '144A'	4,047	135,732	0.02
Total Germany		9,036,703	1.03
Guernsey: 0.02% (31 December 2023: 0.03%)			
Amdocs Ltd	2,133	181,604	0.02
Total Guernsey		181,604	0.02
Hong Kong: 0.04% (31 December 2023: 0.06%)			
Techtronic Industries Co Ltd	24,200	319,326	0.04
Wharf Holdings Ltd/The	18,000	50,631	0.00
Total Hong Kong		369,957	0.04
Ireland: 2.21% (31 December 2023: 2.25%)			
Accenture Plc - Class A	11,716	4,121,572	0.47
Alkermes Plc	3,043	87,517	0.01
Allegion plc	1,603	209,480	0.02
CRH Plc	12,718	1,176,669	0.14
Eaton Corp Plc	7,408	2,458,493	0.28
Glanbia Plc	3,449	47,606	0.01
ICON Plc	1,530	320,856	0.04
James Hardie Industries Plc CDI	7,985	247,538	0.03
Johnson Controls International plc	12,500	986,625	0.11
Kerry Group Plc	2,831	273,354	0.03
Kingspan Group Plc	2,872	209,509	0.02
Linde Plc	8,923	3,735,792	0.43
Medtronic Plc	24,032	1,919,676	0.22
nVent Electric Plc	3,070	209,251	0.02
Pentair Plc	3,057	307,656	0.04
Ryanair Holdings Plc	10,311	203,552	0.02
STERIS Plc	1,839	378,025	0.04
TE Connectivity Plc	5,614	802,634	0.09
Trane Technologies Plc	4,222	1,559,396	0.18
Weatherford International Plc	1,366	97,847	0.01
Total Ireland		19,353,048	2.21
Italy: 0.09% (31 December 2023: 0.12%)			
Amplifon SpA	1,700	43,743	0.00
Brunello Cucinelli SpA	618	67,448	0.01
Buzzi SpA	1,596	58,800	0.01
De' Longhi SpA	852	26,572	0.00
DiaSorin SpA	440	45,360	0.00
Enav SpA '144A'	4,510	19,044	0.00
Industrie De Nora SpA	641	5,025	0.00
Interpump Group SpA	1,529	67,541	0.01
Moncler SpA	4,203	221,869	0.03
PRADA SpA	9,600	74,336	0.01

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Italy: 0.09% (31 December 2023: 0.12%) (continued)			
Recordati Industria Chimica e Farmaceutica SpA	1,869	97,926	0.01
Reply SpA	422	67,031	0.01
Stevanato Group SpA	895	19,502	0.00
Technoprobe SpA	2,630	15,645	0.00
Total Italy		829,842	0.09
Japan: 4.28% (31 December 2023: 4.77%)			
ABC-Mart Inc	1,598	32,446	0.00
Adastria Co Ltd	456	10,054	0.00
ADEKA Corp	1,763	31,775	0.00
Advantest Corp	14,200	831,074	0.10
Aeon Delight Co Ltd	342	9,455	0.00
Aeon Hokkaido Corp	800	4,510	0.00
Ai Holdings Corp	683	9,274	0.00
Aica Kogyo Co Ltd	1,091	22,922	0.00
Ain Holdings Inc	494	13,698	0.00
Ajinomoto Co Inc	8,948	367,348	0.04
Alfresa Holdings Corp	3,401	46,830	0.01
Alpen Co Ltd	244	3,251	0.00
Amada Co Ltd	6,395	62,542	0.01
Amano Corp	1,055	28,771	0.00
Amvis Holdings Inc	667	3,090	0.00
Anritsu Corp	2,408	21,604	0.00
Appier Group Inc	1,214	11,278	0.00
As One Corp	1,000	16,868	0.00
Asahi Intecc Co Ltd	4,300	70,481	0.01
Asics Corp	14,202	281,040	0.03
ASKUL Corp	663	7,104	0.00
Astellas Pharma Inc	33,342	325,549	0.04
Autobacs Seven Co Ltd	1,227	11,461	0.00
Azbil Corp	8,968	70,045	0.01
AZ-COM MARUWA Holdings Inc	1,055	7,451	0.00
BayCurrent Inc	2,500	84,627	0.01
BIPROGY Inc	1,341	40,658	0.01
BML Inc	400	7,396	0.00
Bridgestone Corp	10,842	368,391	0.04
Brother Industries Ltd	4,879	83,743	0.01
Bunka Shutter Co Ltd	1,067	13,205	0.00
C Uyemura & Co Ltd	191	13,283	0.00
Calbee Inc	1,775	35,577	0.01
Canon Electronics Inc	300	4,570	0.00
Canon Inc	17,813	584,964	0.07
Canon Marketing Japan Inc	824	27,107	0.00
Casio Computer Co Ltd	3,800	31,711	0.00
Change Holdings Inc	650	4,947	0.00
Chudenko Corp	553	11,788	0.00
Chugai Pharmaceutical Co Ltd	11,839	527,241	0.06
Citizen Watch Co Ltd	4,600	27,338	0.00
CKD Corp	1,154	19,055	0.00
COMSYS Holdings Corp	2,188	45,108	0.01
Cosmos Pharmaceutical Corp	800	34,090	0.01
Create SD Holdings Co Ltd	454	8,123	0.00
Cybozu Inc	351	6,470	0.00
Dai Nippon Printing Co Ltd	8,424	118,968	0.01
Daiei Kankyo Co Ltd	611	11,239	0.00
Daifuku Co Ltd	7,152	150,176	0.02
Daiichi Sankyo Co Ltd	36,175	1,001,741	0.12
Daikin Industries Ltd	5,479	650,535	0.08
Daiseki Co Ltd	788	18,075	0.00
Daito Trust Construction Co Ltd	1,100	123,012	0.02
Daiwabo Holdings Co Ltd	1,500	29,464	0.00
Denso Corp	39,072	550,553	0.06
Dentsu Soken Inc	400	14,889	0.00
Dexerials Corp	3,016	47,430	0.01

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Japan: 4.28% (31 December 2023: 4.77%) (continued)			
dip Corp	552	8,795	0.00
Disco Corp	1,760	478,524	0.06
Doutor Nichires Holdings Co Ltd	519	7,724	0.00
Dowa Holdings Co Ltd	990	28,070	0.00
DTS Corp	653	17,430	0.00
Duskin Co Ltd	800	18,895	0.00
Earth Corp	291	10,369	0.00
Ebara Corp	7,685	120,316	0.01
Eisai Co Ltd	5,538	152,545	0.02
Eizo Corp	620	8,647	0.00
Elecom Co Ltd	752	7,130	0.00
en Japan Inc	583	7,868	0.00
Exedy Corp	700	19,598	0.00
EXEO Group Inc	3,700	40,776	0.01
Ezaki Glico Co Ltd	954	28,494	0.00
FANUC Corp	17,395	462,103	0.05
Fast Retailing Co Ltd	3,847	1,317,419	0.15
FCC Co Ltd	637	12,950	0.00
Freee KK	741	14,310	0.00
Fuji Corp/Aichi	1,579	24,229	0.00
Fuji Electric Co Ltd	2,700	147,026	0.02
Fuji Kyuko Co Ltd	466	6,633	0.00
Fuji Seal International Inc	675	10,918	0.00
Fuji Soft Inc	600	37,777	0.01
FUJIFILM Holdings Corp	23,030	484,896	0.06
Fujimi Inc	1,048	16,064	0.00
Fujitec Co Ltd	1,346	52,620	0.01
Fujitsu General Ltd	960	14,214	0.00
Fujitsu Ltd	31,802	566,491	0.07
Fukuda Denshi Co Ltd	365	16,884	0.00
Fukushima Galilei Co Ltd	450	7,571	0.00
Funai Soken Holdings Inc	663	10,083	0.00
Fuso Chemical Co Ltd	400	9,074	0.00
Future Corp	700	8,249	0.00
Goldwin Inc	800	45,024	0.01
GREE Holdings Inc	1,000	2,901	0.00
Gunze Ltd	276	9,589	0.00
Hamamatsu Photonics KK	5,324	59,809	0.01
Harmonic Drive Systems Inc	1,000	21,284	0.00
Hazama Ando Corp	2,700	20,444	0.00
Heiwado Co Ltd	700	10,218	0.00
Hirose Electric Co Ltd	600	71,545	0.01
Hisamitsu Pharmaceutical Co Inc	1,244	32,335	0.00
Hitachi Ltd	86,100	2,156,883	0.25
Hogy Medical Co Ltd	352	10,639	0.00
Horiba Ltd	674	39,249	0.01
Hoshizaki Corp	2,100	83,701	0.01
Hosiden Corp	800	11,769	0.00
Hoya Corp	6,562	827,348	0.10
Inaba Denki Sangyo Co Ltd	958	23,877	0.00
Infomart Corp	3,800	7,447	0.00
Internet Initiative Japan Inc	2,434	46,238	0.01
Isetan Mitsukoshi Holdings Ltd	6,999	122,580	0.02
Ito En Ltd	1,019	22,946	0.00
Japan Aviation Electronics Industry Ltd	764	14,482	0.00
Japan Elevator Service Holdings Co Ltd	1,165	21,616	0.00
Japan Lifeline Co Ltd	800	7,020	0.00
Japan Material Co Ltd	1,161	12,551	0.00
Japan Petroleum Exploration Co Ltd	2,960	21,377	0.00
Japan Steel Works Ltd/The	1,464	53,824	0.01
Japan Wool Textile Co Ltd/The	1,114	9,243	0.00
Jeol Ltd	875	31,379	0.00
JGC Holdings Corp	4,300	35,993	0.01
JINS Holdings Inc	236	9,671	0.00

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Japan: 4.28% (31 December 2023: 4.77%) (continued)			
JMDC Inc	400	9,992	0.00
Joyful Honda Co Ltd	900	10,577	0.00
Justsystems Corp	502	11,228	0.00
Kaga Electronics Co Ltd	750	13,816	0.00
Kaken Pharmaceutical Co Ltd	600	17,230	0.00
Kameda Seika Co Ltd	284	7,545	0.00
Kamigumi Co Ltd	1,618	35,251	0.01
Kandenko Co Ltd	1,779	26,228	0.00
Kao Corp	8,614	350,129	0.04
Katitas Co Ltd	800	11,570	0.00
Kawasaki Kisen Kaisha Ltd	12,469	178,871	0.02
KeePer Technical Laboratory Co Ltd	255	7,723	0.00
Kewpie Corp	2,171	46,332	0.01
Keyence Corp	3,700	1,521,577	0.17
KH Neochem Co Ltd	631	8,179	0.00
Kinden Corp	1,997	38,578	0.01
Kissei Pharmaceutical Co Ltd	700	18,529	0.00
Kobayashi Pharmaceutical Co Ltd	902	35,756	0.01
Kobe Bussan Co Ltd	2,800	61,288	0.01
Koito Manufacturing Co Ltd	4,379	55,950	0.01
Kokusai Electric Corp	2,459	33,562	0.01
Kokuyo Co Ltd	1,672	29,757	0.00
Komeri Co Ltd	500	10,515	0.00
Kose Corp	597	27,271	0.00
Kotobuki Spirits Co Ltd	1,800	24,957	0.00
K's Holdings Corp	2,714	24,315	0.00
Kumagai Gumi Co Ltd	537	13,599	0.00
Kura Sushi Inc	380	6,976	0.00
Kurita Water Industries Ltd	2,000	70,552	0.01
Kyocera Corp	26,063	261,277	0.03
Kyokuto Kaihatsu Kogyo Co Ltd	621	10,084	0.00
Kyorin Pharmaceutical Co Ltd	900	8,619	0.00
Kyowa Kirin Co Ltd	4,611	69,696	0.01
Kyudenko Corp	900	29,630	0.00
Lasertec Corp (Units)	1,500	144,932	0.02
Lintec Corp	700	13,652	0.00
Lion Corp	5,285	59,270	0.01
M3 Inc	7,967	70,819	0.01
Mabuchi Motor Co Ltd	1,879	26,859	0.00
Makita Corp	5,257	161,998	0.02
Mani Inc	1,381	15,887	0.00
Maruichi Steel Tube Ltd	1,270	28,259	0.00
Maruwa Co Ltd/Aichi	143	43,994	0.01
MatsukiyoCocokara & Co	7,403	108,577	0.01
Max Co Ltd	500	11,199	0.00
Maxell Ltd	700	8,338	0.00
Medipal Holdings Corp	3,834	58,074	0.01
Medley Inc	378	9,224	0.00
MEIJI Holdings Co Ltd	5,086	103,590	0.01
MEITEC Group Holdings Inc	1,193	22,507	0.00
METAWATER Co Ltd	428	4,951	0.00
Micronics Japan Co Ltd	571	13,715	0.00
Milbon Co Ltd	529	11,798	0.00
MISUMI Group Inc	5,340	83,416	0.01
Mitsubishi Electric Corp	39,098	668,467	0.08
Mitsubishi Pencil Co Ltd	943	13,813	0.00
Mitsuboshi Belting Ltd	470	11,962	0.00
Mitsui High-Tec Inc	1,944	10,230	0.00
Miura Co Ltd	2,000	50,649	0.01
MIXI Inc	614	11,916	0.00
Mizuno Corp	343	19,555	0.00
Mochida Pharmaceutical Co Ltd	458	10,258	0.00
Money Forward Inc	771	23,700	0.00
MonotaRO Co Ltd	4,473	76,049	0.01

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Japan: 4.28% (31 December 2023: 4.77%) (continued)			
Morinaga & Co Ltd/Japan	1,419	24,527	0.00
Morita Holdings Corp	700	9,710	0.00
Murata Manufacturing Co Ltd	34,348	559,390	0.07
Nabtesco Corp	2,057	36,753	0.01
Nagaileben Co Ltd	413	5,789	0.00
Nagawa Co Ltd	195	9,207	0.00
Nakanishi Inc	1,270	19,346	0.00
NEC Corp	5,135	448,283	0.05
NEC Networks & System Integration Corp	1,500	31,449	0.00
NET One Systems Co Ltd	1,564	44,603	0.01
NHK Spring Co Ltd	3,741	47,608	0.01
Nichias Corp	1,000	35,620	0.01
Nichiha Corp	500	9,290	0.00
NIDEC CORP	19,428	352,933	0.04
Nifco Inc/Japan	1,700	41,418	0.01
Nihon Kohden Corp	3,004	41,210	0.01
Nihon M&A Center Holdings Inc	5,365	22,571	0.00
Nihon Parkerizing Co Ltd	1,800	14,935	0.00
Nippon Densetsu Kogyo Co Ltd	763	9,676	0.00
Nippon Gas Co Ltd	1,917	26,457	0.00
Nippon Kayaku Co Ltd	2,996	24,477	0.00
Nippon Paint Holdings Co Ltd	19,721	128,432	0.02
Nippon Shinyaku Co Ltd	1,038	26,346	0.00
Nippon Shokubai Co Ltd	2,300	28,026	0.00
Nishimatsuya Chain Co Ltd	700	10,471	0.00
Nissan Chemical Corp	2,500	78,725	0.01
Nissan Shatai Co Ltd	1,151	7,324	0.00
Nisshin Seifun Group Inc	4,897	57,395	0.01
Nissin Foods Holdings Co Ltd	4,441	108,030	0.01
Niterra Co Ltd	3,000	96,971	0.01
Nitori Holdings Co Ltd	1,600	189,717	0.02
Nitta Corp	375	8,888	0.00
Nitto Denko Corp	13,000	221,685	0.03
Nitto Kogyo Corp	474	8,731	0.00
Noevir Holdings Co Ltd	284	8,846	0.00
NOF Corp	4,400	61,761	0.01
Nohmi Bosai Ltd	486	10,282	0.00
NOK Corp	1,971	31,052	0.00
Nomura Co Ltd	1,300	7,412	0.00
Nomura Research Institute Ltd	8,204	243,207	0.03
Noritake Co Ltd	400	10,104	0.00
Noritz Corp	700	7,420	0.00
NS Solutions Corp	1,057	27,387	0.00
NSD Co Ltd	1,183	25,435	0.00
Obara Group Inc	174	4,434	0.00
OBIC Business Consultants Co Ltd	474	20,919	0.00
Obic Co Ltd	6,085	181,706	0.02
Okamoto Industries Inc	246	8,985	0.00
Okamura Corp	1,400	18,377	0.00
Okinawa Cellular Telephone Co	386	10,684	0.00
OKUMA Corp	940	20,396	0.00
Okumura Corp	600	15,042	0.00
Olympus Corp	21,906	330,416	0.04
Omron Corp	3,593	122,381	0.02
Ono Pharmaceutical Co Ltd	8,663	90,097	0.01
Open Up Group Inc	982	11,197	0.00
Optorun Co Ltd	535	6,427	0.00
Oracle Corp Japan	600	57,858	0.01
Organo Corp	433	22,592	0.00
Osaka Soda Co Ltd	2,255	28,639	0.00
OSG Corp	1,483	17,499	0.00
Otsuka Corp	4,109	94,358	0.01
Otsuka Holdings Co Ltd	9,902	541,850	0.06
PAL GROUP Holdings Co Ltd	817	15,881	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Japan: 4.28% (31 December 2023: 4.77%) (continued)			
PALTAC Corp	500	13,878	0.00
Pan Pacific International Holdings Corp	9,962	273,581	0.03
Paramount Bed Holdings Co Ltd	700	12,057	0.00
PeptiDream Inc	1,634	27,495	0.00
Persol Holdings Co Ltd	33,896	51,008	0.01
Pigeon Corp	2,067	19,150	0.00
Pilot Corp	668	20,666	0.00
Piolax Inc	466	7,543	0.00
PKSHA Technology Inc	310	7,565	0.00
Pola Orbis Holdings Inc	1,440	13,093	0.00
Raito Kogyo Co Ltd	700	9,888	0.00
Rakus Co Ltd	1,364	16,126	0.00
Recruit Holdings Co Ltd	30,800	2,184,182	0.25
Relo Group Inc	2,100	25,769	0.00
Renesas Electronics Corp	30,146	392,554	0.05
Riken Keiki Co Ltd	732	17,932	0.00
Rinnai Corp	2,168	44,957	0.01
Riso Kagaku Corp	636	6,499	0.00
Rohto Pharmaceutical Co Ltd	4,031	73,805	0.01
Rorze Corp	1,780	17,329	0.00
Ryohin Keikaku Co Ltd	5,270	120,651	0.01
Sakai Moving Service Co Ltd	300	4,724	0.00
Sakata Seed Corp	600	13,229	0.00
San-Ai Obbli Co Ltd	919	11,081	0.00
Sangetsu Corp	865	16,479	0.00
Sanki Engineering Co Ltd	683	13,755	0.00
Sankyu Inc	900	31,336	0.00
Sanrio Co Ltd	3,771	132,930	0.02
Sansan Inc	1,300	18,984	0.00
Santen Pharmaceutical Co Ltd	6,883	70,884	0.01
Sanwa Holdings Corp	4,190	117,360	0.01
Sanyo Chemical Industries Ltd	200	5,243	0.00
Sanyo Denki Co Ltd	172	9,970	0.00
SCREEN Holdings Co Ltd	1,900	114,730	0.01
SCSK Corp	2,700	57,226	0.01
Secom Co Ltd	7,834	267,630	0.03
Seiko Epson Corp	5,994	109,670	0.01
Seino Holdings Co Ltd	2,587	39,070	0.01
Seiren Co Ltd	944	16,825	0.00
Sekisui Chemical Co Ltd	7,647	132,105	0.02
Sekisui Jushi Corp	566	7,646	0.00
Seria Co Ltd	799	14,322	0.00
SG Holdings Co Ltd	8,641	82,803	0.01
Shibaura Machine Co Ltd	400	9,124	0.00
Shibuya Corp	373	9,161	0.00
SHIFT Inc	200	23,180	0.00
Shimadzu Corp	5,177	146,950	0.02
Shimamura Co Ltd	928	52,045	0.01
Shimano Inc	1,500	204,155	0.02
Shin-Etsu Chemical Co Ltd	37,104	1,250,336	0.14
Shinko Electric Industries Co Ltd	1,148	41,673	0.01
Shionogi & Co Ltd	14,952	211,113	0.03
Ship Healthcare Holdings Inc	1,400	19,642	0.00
Shiseido Co Ltd	7,495	132,889	0.02
SHO-BOND Holdings Co Ltd	790	26,245	0.00
Shoei Co Ltd	800	11,469	0.00
Simplex Holdings Inc	703	11,129	0.00
SMC Corp	1,100	435,212	0.05
SMS Co Ltd	1,220	12,211	0.00
Socionext Inc	3,342	53,811	0.01
Sohgo Security Services Co Ltd	7,027	48,356	0.01
Stanley Electric Co Ltd	2,490	41,257	0.01
Star Micronics Co Ltd	604	7,256	0.00
Subaru Corp	11,146	200,069	0.02

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Japan: 4.28% (31 December 2023: 4.77%) (continued)			
Sugi Holdings Co Ltd	1,937	30,412	0.00
Sumitomo Bakelite Co Ltd	1,200	29,580	0.00
Sundrug Co Ltd	1,155	29,573	0.00
Suntory Beverage & Food Ltd	2,400	76,554	0.01
Suzuken Co Ltd/Aichi Japan	1,096	33,035	0.01
Suzuki Motor Corp	36,473	415,415	0.05
Sysmex Corp	8,825	163,770	0.02
Systema Corp	5,172	11,946	0.00
T Hasegawa Co Ltd	566	11,182	0.00
Taikisha Ltd	500	15,907	0.00
Taiyo Yuden Co Ltd	2,300	33,206	0.01
Takamatsu Construction Group Co Ltd	300	5,358	0.00
Takara Bio Inc	700	4,677	0.00
Takara Standard Co Ltd	800	8,608	0.00
Takasago Thermal Engineering Co Ltd	943	38,126	0.01
Takeuchi Manufacturing Co Ltd	649	20,565	0.00
Takuma Co Ltd	1,400	14,779	0.00
Tamron Co Ltd	602	17,218	0.00
TechnoPro Holdings Inc	1,807	34,068	0.01
Terumo Corp	27,723	540,136	0.06
THK Co Ltd	2,274	53,247	0.01
TIS Inc	3,751	89,192	0.01
TKC Corp	551	13,323	0.00
Toagosei Co Ltd	1,989	19,186	0.00
Toho Holdings Co Ltd	1,000	27,170	0.00
Tokai Rika Co Ltd	912	13,225	0.00
Token Corp	92	7,364	0.00
Tokyo Electron Ltd	8,790	1,352,673	0.16
Tokyo Ohka Kogyo Co Ltd	2,200	49,457	0.01
Tokyo Seimitsu Co Ltd	673	31,505	0.00
Tokyo Steel Manufacturing Co Ltd	1,159	10,996	0.00
Tomy Co Ltd	1,384	39,981	0.01
TOPPAN Holdings Inc	5,914	158,386	0.02
Toshiba TEC Corp	400	9,188	0.00
Tosoh Corp	6,022	81,138	0.01
Totetsu Kogyo Co Ltd	460	9,835	0.00
TOTO Ltd	3,000	72,633	0.01
Towa Corp	1,098	10,801	0.00
Toyo Suisan Kaisha Ltd	1,900	130,084	0.02
Transcosmos Inc	373	7,939	0.00
Trend Micro Inc/Japan	2,300	125,376	0.02
Trial Holdings Inc	457	7,845	0.00
TS Tech Co Ltd	1,640	18,752	0.00
Tsubakimoto Chain Co	1,662	20,685	0.00
Tsumura & Co	1,300	38,944	0.01
Tsuruha Holdings Inc	623	34,587	0.01
Ulvac Inc	780	30,602	0.00
Unicharm Corp	23,931	198,334	0.02
Ushio Inc	1,662	22,525	0.00
USS Co Ltd	8,035	70,401	0.01
UT Group Co Ltd	513	7,116	0.00
Visional Inc	431	21,986	0.00
Wacoal Holdings Corp	886	30,471	0.00
Wacom Co Ltd	2,100	9,688	0.00
Welcia Holdings Co Ltd	1,700	22,213	0.00
Workman Co Ltd	400	11,339	0.00
Yakult Honsha Co Ltd	5,672	107,803	0.01
Yamato Holdings Co Ltd	5,900	66,561	0.01
Yamato Kogyo Co Ltd	895	42,278	0.01
Yamazaki Baking Co Ltd	3,000	56,188	0.01
Yamazen Corp	1,214	10,784	0.00
Yaskawa Electric Corp	5,000	129,390	0.02
Yodogawa Steel Works Ltd	500	17,848	0.00
Yokogawa Bridge Holdings Corp	682	12,246	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Japan: 4.28% (31 December 2023: 4.77%) (continued)			
Yokogawa Electric Corp	4,200	90,809	0.01
Yonex Co Ltd	1,152	15,686	0.00
Yuasa Trading Co Ltd	353	9,939	0.00
Zacros Corp	278	7,624	0.00
Zeon Corp	3,887	37,074	0.01
Zojirushi Corp	900	10,308	0.00
ZOZO Inc	2,500	77,898	0.01
Total Japan		37,512,274	4.28
Jersey: 0.09% (31 December 2023: 0.27%)			
Birkenstock Holding Plc	679	38,472	0.00
Experian Plc	17,237	743,694	0.09
Total Jersey		782,166	0.09
Korea, Republic of (South Korea): 0.99% (31 December 2023: 1.61%)			
ABLBio Inc	539	10,947	0.00
ADTechnology Co Ltd	154	1,669	0.00
Advanced Nano Products Co Ltd	153	6,049	0.00
Aekyung Industrial Co Ltd	52	467	0.00
Ahnlab Inc	99	4,452	0.00
Amorepacific Corp	548	39,011	0.01
AMOREPACIFIC Group	475	6,711	0.00
Anapass Inc	155	2,169	0.00
APR Corp/Korea	268	9,102	0.00
Aprogen Inc	1,936	1,021	0.00
Asia Paper Manufacturing Co Ltd	343	1,701	0.00
ASICLAND Co Ltd	98	2,290	0.00
BH Co Ltd	416	4,908	0.00
Binex Co Ltd	516	6,428	0.00
Binggrae Co Ltd	87	4,811	0.00
Bio Plus Co Ltd	710	3,526	0.00
Bioneer Corp	403	5,160	0.00
BNC Korea Co Ltd	962	2,712	0.00
Boditech Med Inc	276	3,146	0.00
Boryung	587	4,103	0.00
Bukwang Pharmaceutical Co Ltd	884	2,756	0.00
C&C International Co Ltd	57	1,769	0.00
Cafe24 Corp	227	5,227	0.00
Caregen Co Ltd	306	5,986	0.00
Celltrion Inc	2,811	358,022	0.04
Celltrion Pharm Inc	391	15,059	0.00
Cheryong Electric Co Ltd	180	5,618	0.00
Chong Kun Dang Pharmaceutical Corp	124	7,497	0.00
Classys Inc	345	11,167	0.00
CLIO Cosmetics Co Ltd	111	1,297	0.00
CMG Pharmaceutical Co Ltd	1,889	2,269	0.00
Cosmecca Korea Co Ltd	106	3,982	0.00
CosmoAM&T Co Ltd	442	15,462	0.00
Cosmochemical Co Ltd	491	5,103	0.00
Creative & Innovative System	886	4,454	0.00
Cuckoo Holdings Co Ltd	146	2,281	0.00
Cuckoo Homesys Co Ltd	149	2,090	0.00
Curexo Inc	414	1,817	0.00
Daeduck Electronics Co Ltd /New	572	6,022	0.00
Daehan Steel Co Ltd	29	327	0.00
Daejoo Electronic Materials Co Ltd	258	13,109	0.00
DB HiTek Co Ltd	577	12,993	0.00
Dentium Co Ltd	111	4,690	0.00
Devsisters Co Ltd	105	1,976	0.00
DIO Corp	151	1,656	0.00
Dohwa Engineering Co Ltd	287	1,275	0.00
DongKook Pharmaceutical Co Ltd	449	5,039	0.00
Dongsung Finetec Co Ltd	342	3,466	0.00
Dongwoon Anatech Co Ltd	346	4,228	0.00

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Korea, Republic of (South Korea): 0.99% (31 December 2023: 1.61%) (continued)			
Doosan Fuel Cell Co Ltd	805	8,727	0.00
Douzone Bizon Co Ltd	351	15,188	0.00
Dreamtech Co Ltd	784	3,872	0.00
Duk San Neolux Co Ltd	194	3,657	0.00
Echo Marketing Inc	287	1,967	0.00
Eco&Dream Co Ltd	262	3,898	0.00
Ecopro BM Co Ltd	979	73,085	0.01
Ecopro Co Ltd	1,928	75,305	0.01
Ecopro HN Co Ltd	158	3,488	0.00
Ecopro Materials Co Ltd	475	21,231	0.00
EMRO Inc	129	5,652	0.00
EM-Tech Co Ltd	212	4,147	0.00
Enchem Co Ltd	313	28,256	0.01
Eo Technics Co Ltd	199	18,817	0.00
Eubiologics Co Ltd	535	4,415	0.00
Eugene Technology Co Ltd	278	5,911	0.00
F&F Co Ltd /New	282	10,402	0.00
Fadu Inc	540	5,502	0.00
Gaonchips Co Ltd	86	2,284	0.00
GC Cell Corp	140	2,254	0.00
GemVax & Kael Co Ltd	509	5,117	0.00
Genexine Inc	554	2,010	0.00
GI Innovation Inc	618	3,707	0.00
GigaVis Co Ltd	75	1,251	0.00
GOLFZON Co Ltd	63	2,799	0.00
HAESUNG DS Co Ltd	162	2,575	0.00
Han Kuk Carbon Co Ltd	584	4,661	0.00
Hana Materials Inc	136	2,120	0.00
Hana Technology Co Ltd	58	676	0.00
Hana Tour Service Inc	188	6,934	0.00
Hanall Biopharma Co Ltd	627	16,461	0.00
Hancom Inc	312	4,482	0.00
Handsome Co Ltd	159	1,589	0.00
Hanjin Kal Corp	517	26,480	0.01
Hankook & Co Co Ltd	493	5,666	0.00
Hankook Tire & Technology Co Ltd	1,301	33,936	0.01
Hanmi Pharm Co Ltd	134	25,532	0.01
Hanmi Science Co Ltd	602	12,043	0.00
Hanmi Semiconductor Co Ltd	807	45,225	0.01
Hansol Chemical Co Ltd	156	10,279	0.00
Hanssem Co Ltd	142	4,587	0.00
HanulBnC CO Ltd*	40	5	0.00
Hanwha Engine	890	11,148	0.00
Hanyang Eng Co Ltd	140	1,576	0.00
HB SOLUTION Co Ltd	575	1,057	0.00
HD Hyundai Electric Co Ltd	422	109,502	0.02
HD Hyundai Energy Solutions Co Ltd	88	1,207	0.00
HD Hyundai Marine Solution Co Ltd	121	13,266	0.00
HD HYUNDAI MIPO	428	39,016	0.01
HD Korea Shipbuilding & Offshore Engineering Co Ltd	858	132,883	0.02
HD-Hyundai Marine Engine	293	4,866	0.00
Heung-A Shipping Co Ltd	585	639	0.00
HLB Life Science CO Ltd	1,837	12,491	0.00
HLb Pharma Ceutical Co Ltd	484	7,923	0.00
HLB Therapeutics Co Ltd	1,375	10,937	0.00
HPSP Co Ltd	843	14,917	0.00
Humedix Co Ltd	105	3,013	0.00
Hyundai Autoever Corp	159	13,619	0.00
Hyundai Bioscience Co Ltd	577	5,530	0.00
Hyundai Bioscience Co Ltd (Right)	118	285	0.00
Hyundai Futurenet Co Ltd	472	1,214	0.00
Hyundai Green Food	213	2,089	0.00
Hyundai Hymys Co Ltd	317	2,892	0.00
Hyundai Mobis Co Ltd	1,153	185,229	0.02

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Korea, Republic of (South Korea): 0.99% (31 December 2023: 1.61%) (continued)			
Hyundai Movex Co Ltd	571	1,313	0.00
Ilgjin Electric Co Ltd	422	7,811	0.00
InBody Co Ltd	153	2,411	0.00
Intekplus Co Ltd	151	1,029	0.00
Intellian Technologies Inc	144	3,668	0.00
Interflex Co Ltd	206	1,285	0.00
Interojo Co Ltd*	152	2,185	0.00
INTOPS Co Ltd	145	1,639	0.00
ISC Co Ltd	187	9,159	0.00
i-SENS Inc	346	3,589	0.00
ISU Specialty Chemical	375	8,011	0.00
IsuPetasys Co Ltd	866	16,089	0.00
It's Hanbul Co Ltd	37	268	0.00
Jeio Co Ltd	322	3,051	0.00
JLK Inc	186	1,030	0.00
JNTC Co Ltd	345	4,422	0.00
Joongang Advanced Materials Co Ltd	1,412	8,047	0.00
Jusung Engineering Co Ltd	585	11,703	0.00
JW Pharmaceutical Corp	199	3,244	0.00
Kangwon Energy Co Ltd	276	1,678	0.00
KC Co Ltd	45	507	0.00
KC Tech Co Ltd	152	2,690	0.00
KEPCO Engineering & Construction Co Inc	345	12,421	0.00
KEPCO Plant Service & Engineering Co Ltd	401	12,012	0.00
KG Mobility Co	896	2,295	0.00
KH Vatec Co Ltd	319	1,764	0.00
Kia Corp	4,720	322,864	0.04
KISCO Corp	286	1,628	0.00
KMW Co Ltd	494	2,946	0.00
Koentec Co Ltd	394	2,409	0.00
Koh Young Technology Inc	905	4,986	0.00
Kolmar Korea Co Ltd	290	10,854	0.00
Kolon Enp Inc	213	763	0.00
Korea Electric Terminal Co Ltd	104	4,726	0.00
Korea Electronic Power Industrial Development Co Ltd	222	1,411	0.00
Korea Petrochemical Ind Co Ltd	59	3,114	0.00
Korea United Pharm Inc	153	1,893	0.00
Korea Zinc Co Ltd	202	138,038	0.02
Kukjeon Pharmaceutical Co Ltd	385	919	0.00
Kum Yang Co Ltd	633	9,116	0.00
Kumho Petrochemical Co Ltd	309	19,017	0.00
Kyung Dong Navien Co Ltd	102	6,083	0.00
L&C Bio Co Ltd	311	5,091	0.00
L&F Co Ltd	497	27,346	0.01
Lake Materials Co Ltd	590	4,392	0.00
LEENO Industrial Inc	191	24,859	0.01
LG Corp	1,796	87,839	0.01
LG Energy Solution Ltd	798	188,638	0.02
LG H&H Co Ltd	159	32,942	0.01
Lotte Energy Materials Corp	402	6,444	0.00
LOTTE Fine Chemical Co Ltd	282	7,538	0.00
LS Materials Ltd	604	4,833	0.00
LX Holdings Corp	847	3,947	0.00
LX Semicon Co Ltd	185	7,150	0.00
Mcnex Co Ltd	211	2,749	0.00
MedPacto Inc	355	1,069	0.00
Medytox Inc	83	7,036	0.00
MegaStudyEdu Co Ltd	113	3,362	0.00
Mezzion Pharma Co Ltd	401	8,403	0.00
Miwon Commercial Co Ltd	20	2,554	0.00
Modetour Network Inc	304	2,003	0.00
Myoung Shin Industrial Co Ltd	537	3,761	0.00
Namyang Dairy Products Co Ltd	50	1,994	0.00
Naturecell Co Ltd	1,171	17,102	0.00

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Korea, Republic of (South Korea): 0.99% (31 December 2023: 1.61%) (continued)			
NEXTIN Inc	127	4,408	0.00
NHN KCP Corp	422	2,035	0.00
NKMax Co Ltd*	734	252	0.00
NongShim Co Ltd	83	21,086	0.00
Openedges Technology Inc	297	2,810	0.00
Orion Corp/Republic of Korea	417	29,006	0.01
Orion Holdings Corp	382	3,908	0.00
Park Systems Corp	78	11,206	0.00
Partron Co Ltd	581	2,735	0.00
People & Technology Inc	372	9,564	0.00
PharmaResearch Co Ltd	139	24,785	0.01
Pharmicell Co Ltd	965	5,428	0.00
PI Advanced Materials Co Ltd	229	2,627	0.00
Posco DX Co Ltd	926	12,002	0.00
POSCO Future M Co Ltd	605	58,398	0.01
Posco M-Tech Co Ltd	395	3,206	0.00
POSCO Steeleon Co Ltd	19	373	0.00
Protec Co Ltd	30	445	0.00
PSK Holdings Inc	62	1,602	0.00
PSK Inc	371	4,158	0.00
RFHIC Corp	329	2,928	0.00
S&S Tech Corp	289	5,026	0.00
S-1 Corp	344	13,833	0.00
Sam Chun Dang Pharm Co Ltd	276	27,841	0.01
Sam-A Aluminum Co Ltd	100	2,299	0.00
Samsung Biologics Co Ltd '144A'	355	228,846	0.03
Samsung C&T Corp	1,391	108,472	0.01
Samsung E&A Co Ltd	2,910	32,714	0.01
Samsung Electro-Mechanics Co Ltd	1,021	85,861	0.01
Samsung Electronics Co Ltd	90,136	3,257,301	0.37
Samsung SDI Co Ltd	958	161,060	0.02
Samsung SDS Co Ltd	732	63,546	0.01
Samwha Capacitor Co Ltd	132	2,470	0.00
Samyang Foods Co Ltd	85	44,170	0.01
Sang-A Frontec Co Ltd	149	1,852	0.00
Sanil Electric Co Ltd	114	5,312	0.00
Satrec Initiative Co Ltd	94	2,557	0.00
SD Biosensor Inc	697	4,867	0.00
Sebang Global Battery Co Ltd	90	4,396	0.00
Seegene Inc	569	8,812	0.00
Segyung Hitech Co Ltd	363	2,034	0.00
Selvas AI Inc	416	3,289	0.00
Seoul City Gas Co Ltd	10	338	0.00
SFA Engineering Corp	291	3,855	0.00
SFA Semicon Co Ltd	1,352	2,833	0.00
Shin Poong Pharmaceutical Co Ltd	564	3,950	0.00
Shinsung Delta Tech Co Ltd	298	23,461	0.01
Silicon2 Co Ltd	564	12,528	0.00
SK Biopharmaceuticals Co Ltd	520	39,243	0.01
SK Bioscience Co Ltd	452	15,475	0.00
SK Hynix Inc	10,012	1,182,683	0.14
SK IE Technology Co Ltd '144A'	503	7,705	0.00
SK oceanplant Co Ltd	463	4,048	0.00
SL Corp	213	4,362	0.00
SNT Motiv Co Ltd	117	3,203	0.00
Solid Inc	977	4,407	0.00
SOLUM Co Ltd	702	9,160	0.00
SOOP Co Ltd	133	8,212	0.00
Soulbrain Co Ltd	65	7,303	0.00
Soulbrain Holdings Co Ltd	98	2,403	0.00
SPG Co Ltd	271	4,308	0.00
ST Pharm Co Ltd	184	11,111	0.00
Sung Kwang Bend Co Ltd	323	5,101	0.00
Sungeel Hitech Co Ltd	99	2,387	0.00

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Korea, Republic of (South Korea): 0.99% (31 December 2023: 1.61%) (continued)			
Suresoft Technologies Inc	401	1,188	0.00
Synopex Inc	1,426	5,744	0.00
Systems Technology Inc/South Korea	159	1,885	0.00
Taekwang Industrial Co Ltd	2	825	0.00
Taihan Electric Wire Co Ltd	2,001	15,155	0.00
TCC Steel	334	6,171	0.00
TechWing Inc	578	15,096	0.00
TEMC Co Ltd	284	1,511	0.00
TES Co Ltd/Korea	205	2,158	0.00
TK Corp	293	3,515	0.00
TKG Huchems Co Ltd	333	3,857	0.00
Tokai Carbon Korea Co Ltd	99	4,768	0.00
Top Material Co Ltd	21	373	0.00
Toptec Co Ltd	393	1,215	0.00
TSE Co Ltd	75	2,102	0.00
Union Semiconductor Equipment & Materials Co Ltd	420	1,680	0.00
UniTest Inc	314	1,875	0.00
UTI Inc/Korea	185	3,280	0.00
Value Added Technology Co Ltd	119	1,526	0.00
Vaxcell-Bio Therapeutics Co Ltd	361	2,558	0.00
Viewworks Co Ltd	107	1,541	0.00
VIOL Co Ltd	598	3,270	0.00
Vitrocell Co Ltd	210	3,017	0.00
VM Inc	278	1,297	0.00
Voronoi Inc	178	9,673	0.00
Vuno Inc	188	3,090	0.00
Wemade Max Co Ltd	198	1,024	0.00
Whanin Pharmaceutical Co Ltd	186	1,492	0.00
Won Tech Co Ltd	932	2,782	0.00
WONIK IPS Co Ltd	564	8,563	0.00
Wonik Materials Co Ltd	116	1,358	0.00
Worldex Industry & Trading Co Ltd	159	1,830	0.00
YC Corp	521	3,613	0.00
Youlchon Chemical Co Ltd	185	2,601	0.00
Youngone Corp	396	11,405	0.00
Yuhan Corp	1,177	95,542	0.01
Yungjin Pharmaceutical Co Ltd	1,531	2,067	0.00
Yunsung F&C Co Ltd	57	1,373	0.00
Zeus Co Ltd	364	2,937	0.00
Total Korea, Republic of (South Korea)		8,686,205	0.99
Luxembourg: 0.02% (31 December 2023: 0.07%)			
Tenaris SA	8,162	152,719	0.02
Total Luxembourg		152,719	0.02
Netherlands: 1.13% (31 December 2023: 1.62%)			
Aalberts NV	1,817	64,609	0.01
Arcadis NV	1,383	84,205	0.01
ASM International NV	871	503,978	0.06
ASML Holding NV	7,495	5,267,283	0.60
BE Semiconductor Industries NV	1,433	196,310	0.02
Brembo NV	2,587	24,358	0.00
Elastic NV	1,574	155,952	0.02
Ermenegildo Zegna NV	969	8,004	0.00
EXOR NV	1,656	151,840	0.02
Ferrari NV	2,053	876,687	0.10
IMCD NV	1,047	155,574	0.02
NXP Semiconductors NV	4,762	989,782	0.11
QIAGEN NV	4,132	184,171	0.02
Randstad NV	2,223	93,708	0.01
STMicroelectronics NV	12,130	301,571	0.04
Technip Energies NV	2,648	70,467	0.01
Wolters Kluwer NV	4,446	738,433	0.08
Total Netherlands		9,866,932	1.13

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
New Zealand: 0.09% (31 December 2023: 0.12%)			
a2 Milk Co Ltd/The	13,388	47,911	0.00
Auckland International Airport Ltd	33,511	163,337	0.02
Contact Energy Ltd	14,594	77,674	0.01
EBOS Group Ltd	2,938	60,984	0.01
Mercury NZ Ltd	12,432	40,745	0.00
Meridian Energy Ltd	23,474	77,724	0.01
Spark New Zealand Ltd	33,373	55,156	0.01
Xero Ltd	2,643	275,830	0.03
Total New Zealand		799,361	0.09
Norway: 0.06% (31 December 2023: 0.09%)			
Mowi ASA	8,211	140,798	0.02
Nordic Semiconductor ASA	3,151	27,869	0.00
Norsk Hydro ASA	24,534	135,099	0.01
Orkla ASA	13,897	120,343	0.01
Salmar ASA	1,357	64,580	0.01
TOMRA Systems ASA	4,342	56,047	0.01
Total Norway		544,736	0.06
Portugal: 0.00% (31 December 2023: 0.02%)			
Navigator Co SA/The	3,960	14,721	0.00
Total Portugal		14,721	0.00
Singapore: 0.08% (31 December 2023: 0.05%)			
ComfortDelGro Corp Ltd	39,400	42,744	0.00
Flex Ltd	7,360	282,550	0.03
NETLINK NBN TRUST	51,700	32,971	0.00
SIA Engineering Co Ltd	4,384	7,616	0.00
Singapore Telecommunications Ltd	137,545	310,535	0.04
Venture Corp Ltd	5,050	48,678	0.01
Total Singapore		725,094	0.08
Spain: 0.21% (31 December 2023: 0.21%)			
Almirall SA	1,501	12,799	0.00
Amadeus IT Group SA	8,350	589,669	0.07
Ebro Foods SA	511	8,402	0.00
Industria de Diseno Textil SA	21,066	1,082,807	0.12
Laboratorios Farmaceuticos Rovi SA	408	26,595	0.00
Puig Brands SA	2,065	38,136	0.01
Viscofan SA	703	44,404	0.01
Total Spain		1,802,812	0.21
Sweden: 0.69% (31 December 2023: 0.83%)			
AAK AB	3,373	96,343	0.01
AddTech AB	4,825	131,528	0.02
Alfa Laval AB	5,366	224,659	0.03
Assa Abloy AB	18,529	548,025	0.06
Atlas Copco AB	28,893	390,801	0.04
Atlas Copco AB	47,560	726,791	0.08
Beijer Ref AB - Class B	7,194	106,192	0.01
Billerud Aktiebolag	4,059	37,250	0.00
Boliden AB	5,056	142,081	0.02
Elektro AB	6,419	35,525	0.00
Epiroc AB	11,578	201,764	0.02
Epiroc AB	7,199	112,325	0.01
Essity AB	11,169	298,904	0.03
Fortnox AB	8,924	58,232	0.01
Gefinge AB	4,041	66,397	0.01
H & M Hennes & Mauritz AB	10,484	141,472	0.02
Hexagon AB	37,944	362,638	0.04
Hexpol AB	4,835	44,984	0.01
Holmen AB	1,697	62,386	0.01
Husqvarna AB	6,550	34,228	0.00
Indutrade AB	4,928	123,543	0.01
Investment AB Latour	2,519	62,899	0.01

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Sweden: 0.69% (31 December 2023: 0.83%) (continued)			
Lifco AB	3,909	113,422	0.01
Munters Group AB '144A'	2,461	41,428	0.01
Nibe Industrier AB	28,384	111,077	0.01
Sandvik AB	19,966	358,328	0.04
Sectra AB	2,481	62,119	0.01
Skanska AB	6,585	138,682	0.02
SKF AB	6,943	130,449	0.02
SSAB AB	3,969	16,154	0.00
SSAB AB - Class B	11,298	44,898	0.01
Svenska Cellulosa AB SCA - Class B	10,988	139,671	0.02
Sweco AB	3,827	57,045	0.01
Swedish Orphan Biovitrum AB	4,282	123,004	0.01
Telefonaktiebolaget LM Ericsson - Class B	57,722	469,538	0.05
Thule Group AB '144A'	1,958	60,534	0.01
Trelleborg AB	3,486	119,447	0.01
Vitrolife AB	1,353	26,327	0.00
Total Sweden		6,021,090	0.69
Switzerland: 2.60% (31 December 2023: 3.46%)			
ABB Ltd	29,961	1,622,257	0.19
Accelleron Industries AG	1,769	91,157	0.01
Alcon AG	9,268	786,429	0.09
ALSO Holding AG	96	23,728	0.00
Bachem Holding AG	577	36,864	0.01
Belimo Holding AG	183	121,056	0.01
BKW AG	373	61,820	0.01
Chocoladefabriken Lindt & Spruengli AG	2	220,687	0.03
Chocoladefabriken Lindt & Spruengli AG	18	200,009	0.02
Cie Financiere Richemont SA	10,021	1,524,834	0.17
Daetwyler Holding AG	127	18,666	0.00
DKSH Holding AG	648	48,121	0.01
Dottikon Es Holding AG	47	11,461	0.00
Emmi AG	36	29,237	0.00
EMS-Chemie Holding AG	114	76,922	0.01
Flughafen Zurich AG	364	87,399	0.01
Galderma Group AG	1,011	112,271	0.01
Galenica AG '144A'	931	76,380	0.01
Garmin Ltd	2,858	589,491	0.07
Geberit AG	626	355,460	0.04
Givaudan SA	148	647,682	0.07
Interroll Holding AG	13	28,603	0.00
Kuehne + Nagel International AG	985	225,855	0.03
Landis+Gyr Group AG	444	28,171	0.00
Logitech International SA	2,943	243,686	0.03
Lonza Group AG	1,350	798,148	0.09
Nestle SA	49,141	4,060,290	0.46
Novartis AG	36,997	3,621,073	0.41
On Holding AG	3,538	193,776	0.02
Roche Holding AG	13,186	3,717,502	0.42
Roche Holding AG	530	158,253	0.02
Sandoz Group AG	8,202	336,403	0.04
Schindler Holding AG	774	213,857	0.03
Schindler Holding AG	383	104,597	0.01
SFS Group AG	352	48,784	0.01
SGS SA	2,827	283,492	0.03
Siegfried Holding AG	63	68,543	0.01
SIG Group AG	6,377	125,815	0.02
Sika AG	2,972	707,697	0.08
Softwareone Holding AG	2,077	13,980	0.00
Sonova Holding AG	923	301,773	0.04
Stadler Rail AG	1,067	23,430	0.00
Straumann Holding AG	2,168	273,315	0.03
Swatch Group AG/The	976	34,570	0.00
Swatch Group AG/The	533	97,042	0.01

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
Switzerland: 2.60% (31 December 2023: 3.46%) (continued)			
Tecan Group AG	218	48,735	0.01
Temenos AG	1,142	80,774	0.01
VAT Group AG '144A'	500	189,129	0.02
Ypsomed Holding AG	65	23,489	0.00
Total Switzerland		22,792,713	2.60
United Kingdom: 2.09% (31 December 2023: 2.54%)			
Anglogold Ashanti Plc	7,748	178,824	0.02
Antofagasta Plc	6,395	127,345	0.01
ARM Holdings Plc ADR	2,122	261,770	0.03
Associated British Foods Plc	5,930	151,728	0.02
AstraZeneca Plc	29,092	3,813,997	0.44
Auto Trader Group Plc '144A'	16,545	164,317	0.02
Barratt Redrow Plc	25,506	140,584	0.02
Bellway Plc	2,185	68,193	0.01
Berkeley Group Holdings Plc	1,897	92,656	0.01
Bunzl Plc	6,280	259,233	0.03
Burberry Group Plc	6,624	81,300	0.01
Compass Group Plc	31,598	1,053,442	0.12
Computacenter Plc	1,294	34,422	0.00
ConvaTec Group Plc '144A'	29,968	83,021	0.01
Croda International Plc	2,577	109,249	0.01
Deliveroo Plc '144A'	21,644	38,465	0.00
Diploma Plc	2,483	132,163	0.02
Dunelm Group Plc	2,156	28,838	0.00
Endava Plc ADR	782	24,164	0.00
Endeavour Mining PLC	3,371	60,161	0.01
Fresnillo Plc	3,379	26,301	0.00
GSK Plc	77,916	1,313,942	0.15
Haleon Plc	143,444	677,996	0.08
Halma Plc	7,023	236,514	0.03
Hays Plc	29,344	29,529	0.00
Hikma Pharmaceuticals Plc	2,885	72,011	0.01
Howden Joinery Group Plc	10,155	100,918	0.01
IMI Plc	4,839	110,359	0.01
Indivior Plc	2,464	31,600	0.00
Informa Plc	24,607	246,049	0.03
Intertek Group Plc	2,988	176,930	0.02
Mondi Plc	8,155	121,743	0.01
Noble Corp Plc	2,526	79,316	0.01
Pagegroup Plc	5,795	24,937	0.00
Pearson Plc	12,345	198,208	0.02
Persimmon Plc	5,926	88,912	0.01
Reckitt Benckiser Group Plc	12,900	780,817	0.09
RELX Plc	34,957	1,588,781	0.18
Renishaw Plc	622	26,369	0.00
Rightmove Plc	14,612	117,450	0.01
Rio Tinto Plc	20,024	1,184,437	0.14
Rotork Plc	15,548	61,104	0.01
RS GROUP Plc	8,791	75,032	0.01
Sage Group Plc/The	18,534	295,488	0.03
Smith & Nephew Plc	16,165	200,709	0.02
Smiths Group Plc	6,361	136,944	0.02
Softcat Plc	2,479	47,316	0.01
Spectris Plc	1,870	58,737	0.01
Spirax Group Plc	1,373	117,875	0.01
Tate & Lyle Plc	7,262	59,072	0.01
Taylor Wimpey Plc	65,505	100,169	0.01
TechnipFMC Plc	7,933	229,581	0.03
Unilever Plc	46,318	2,638,234	0.30
Vistry Group Plc	6,180	44,272	0.01
Weir Group Plc/The	4,820	131,839	0.01
Total United Kingdom		18,333,363	2.09

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
United States: 77.69% (31 December 2023: 72.93%)			
3M Co	10,152	1,310,522	0.15
A O Smith Corp	2,202	150,198	0.02
Abbott Laboratories	32,551	3,681,844	0.42
AbbVie Inc	33,129	5,887,023	0.67
Acadia Healthcare Co Inc	1,701	67,445	0.01
Access Bio Inc Receipt	426	1,502	0.00
Acuity Brands Inc	560	163,593	0.02
Adobe Inc	8,249	3,668,165	0.42
Advanced Drainage Systems Inc	1,321	152,708	0.02
Advanced Micro Devices Inc	30,459	3,679,143	0.42
AECOM	2,482	265,127	0.03
Agilent Technologies Inc	5,407	726,376	0.08
Air Products and Chemicals Inc	4,144	1,201,926	0.14
Akamai Technologies Inc	2,820	269,733	0.03
Albemarle Corp	2,161	186,019	0.02
Align Technology Inc	1,316	274,399	0.03
Allegro MicroSystems Inc	2,886	63,088	0.01
Alnylam Pharmaceuticals Inc	2,386	561,450	0.06
Alphabet Inc	89,231	16,993,152	1.94
Alphabet Inc - Class A	109,541	20,736,111	2.37
Amazon.com Inc	175,470	38,496,363	4.39
AMETEK Inc	4,302	775,479	0.09
Amkor Technology Inc	2,089	53,666	0.01
Amphenol Corp - Class A	22,617	1,570,751	0.18
Analog Devices Inc	9,302	1,976,303	0.23
ANSYS Inc	1,637	552,209	0.06
Antero Resources Corp	5,417	189,866	0.02
Appfolio Inc	432	106,583	0.01
Apple Inc	283,422	70,974,537	8.10
Applied Industrial Technologies Inc	693	165,953	0.02
Applied Materials Inc	15,442	2,511,332	0.29
AptarGroup Inc	1,208	189,777	0.02
Archer-Daniels-Midland Co	8,860	447,607	0.05
Arista Networks Inc	19,347	2,138,424	0.24
Armstrong World Industries Inc	824	116,456	0.01
ASGN Inc	843	70,256	0.01
Ashland Inc	912	65,172	0.01
Aspen Technology Inc	492	122,818	0.01
Atlassian Corp	3,010	732,574	0.08
Autodesk Inc	4,023	1,189,078	0.14
Autoliv Inc	1,360	127,554	0.01
AutoZone Inc	315	1,008,630	0.11
AvalonBay Communities Inc (REIT)	2,664	586,000	0.07
Avery Dennison Corp	1,491	279,011	0.03
Axcelis Technologies Inc	594	41,503	0.00
Axon Enterprise Inc	1,343	798,172	0.09
Baker Hughes Co - Class A	18,393	754,481	0.09
Becton Dickinson & Co	5,405	1,226,232	0.14
Bentley Systems Inc - Class B	2,863	133,702	0.01
Best Buy Co Inc	3,622	310,768	0.04
Biogen Inc	2,679	409,673	0.05
BioMarin Pharmaceutical Inc	3,523	231,567	0.03
Bio-Rad Laboratories Inc	366	120,235	0.01
Bio-Techne Corp	2,922	210,472	0.02
Blackbaud Inc	719	53,148	0.01
Booking Holdings Inc	621	3,085,389	0.35
Boston Scientific Corp	27,612	2,466,304	0.28
Braze Inc	1,108	46,403	0.00
Bright Horizons Family Solutions Inc	1,069	118,499	0.01
Broadcom Inc	87,586	20,305,938	2.32
Broadridge Financial Solutions Inc	2,192	495,589	0.06
Bruker Corp	2,041	119,643	0.01
Builders FirstSource Inc	2,142	306,156	0.03
Burlington Stores Inc	1,154	328,959	0.04

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
United States: 77.69% (31 December 2023: 72.93%) (continued)			
BWX Technologies Inc	1,676	186,690	0.02
Cadence Design Systems Inc	5,146	1,546,167	0.18
Camden Property Trust (REIT)	1,975	229,179	0.03
Cardinal Health Inc	4,511	533,516	0.06
Carlisle Cos Inc	865	319,047	0.04
Carrier Global Corp	15,680	1,070,317	0.12
CCC Intelligent Solutions Holdings Inc	7,710	90,438	0.01
CDW Corp/DE	2,474	430,575	0.05
Celsius Holdings Inc	2,899	76,360	0.01
Cencora Inc	3,269	734,479	0.08
CF Industries Holdings Inc	3,352	285,993	0.03
CH Robinson Worldwide Inc	2,157	222,861	0.03
ChampionX Corp	3,523	95,790	0.01
Charles River Laboratories International Inc	959	177,031	0.02
Chemed Corp	297	157,351	0.02
Chevron Corp	31,365	4,542,907	0.52
Chewy Inc - Class A	2,767	92,667	0.01
Choice Hotels International Inc	426	60,483	0.01
Chord Energy Corp	1,133	132,470	0.01
Church & Dwight Co Inc	4,525	473,813	0.05
Ciena Corp	2,646	224,407	0.03
Cintas Corp	6,409	1,170,924	0.13
Cirrus Logic Inc	989	98,485	0.01
Cisco Systems Inc	74,812	4,428,870	0.50
Clean Harbors Inc	944	217,252	0.02
Clorox Co/The	2,309	375,005	0.04
Cloudflare Inc	5,699	613,668	0.07
Coca-Cola Co/The	72,746	4,529,166	0.52
Coca-Cola Consolidated Inc	110	138,599	0.02
Cognex Corp	3,159	113,282	0.01
Cognizant Technology Solutions Corp	9,286	714,093	0.08
Colgate-Palmolive Co	15,340	1,394,559	0.16
Columbia Sportswear Co	598	50,190	0.01
Comfort Systems USA Inc	645	273,519	0.03
Commercial Metals Co	2,117	105,003	0.01
Confluent Inc	4,539	126,910	0.01
ConocoPhillips	24,184	2,398,327	0.27
Constellation Energy Corp	5,849	1,308,480	0.15
Cooper Cos Inc/The	3,670	337,383	0.04
Copart Inc	16,341	937,810	0.11
Core & Main Inc - Class A	3,564	181,443	0.02
Corning Inc	14,272	678,205	0.08
Coronado Global Resources Inc CDI '144A'	15,019	7,114	0.00
Corteva Inc	12,826	730,569	0.08
Coterra Energy Inc	13,665	349,004	0.04
Coupang Inc	23,969	526,839	0.06
Crane Co	908	137,789	0.02
Crane NXT Co	911	53,038	0.01
Crocs Inc	1,091	119,497	0.01
CrowdStrike Holdings Inc	4,367	1,494,213	0.17
CSX Corp	36,200	1,168,174	0.13
CubeSmart (REIT)	4,154	177,999	0.02
Cummins Inc	2,562	893,113	0.10
Danaher Corp	12,036	2,762,864	0.31
Datadog Inc	5,838	834,192	0.09
Deckers Outdoor Corp	2,836	575,963	0.07
Denali Therapeutics Inc	2,307	47,017	0.01
DENTSPLY SIRONA Inc	3,772	71,593	0.01
Devon Energy Corp	12,245	400,779	0.05
Dexcom Inc	7,395	575,109	0.07
Dick's Sporting Goods Inc	1,066	243,943	0.03
DocuSign Inc - Class A	3,806	342,312	0.04
Dolby Laboratories Inc - Class A	1,096	85,598	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
United States: 77.69% (31 December 2023: 72.93%) (continued)			
Donaldson Co Inc	2,209	148,776	0.02
DoorDash Inc	6,297	1,056,322	0.12
DoubleVerify Holdings Inc	2,506	48,140	0.01
Dover Corp	2,540	476,504	0.05
Doximity Inc	2,291	122,316	0.01
DR Horton Inc	5,436	760,062	0.09
Dropbox Inc	4,399	132,146	0.01
DuPont de Nemours Inc	7,840	597,800	0.07
Dutch Bros Inc - Class A	2,097	109,841	0.01
Dynatrace Inc	5,512	299,577	0.03
Eagle Materials Inc	612	151,017	0.02
EastGroup Properties Inc (REIT)	900	144,441	0.02
eBay Inc	9,045	560,338	0.06
Ecolab Inc	4,714	1,104,584	0.13
Edwards Lifesciences Corp	11,135	824,324	0.09
elf Beauty Inc	1,028	129,065	0.01
Eli Lilly & Co	14,772	11,403,984	1.30
EMCOR Group Inc	875	397,163	0.05
Emerson Electric Co	10,671	1,322,457	0.15
EnerSys	725	67,012	0.01
Enphase Energy Inc	2,505	172,043	0.02
Ensign Group Inc/The	1,045	138,839	0.02
Entegris Inc	2,811	278,458	0.03
EOG Resources Inc	10,520	1,289,542	0.15
EPAM Systems Inc	1,049	245,277	0.03
Equifax Inc	2,307	587,939	0.07
Equinix Inc (REIT)	1,810	1,706,631	0.19
Equity LifeStyle Properties Inc (REIT)	3,455	230,103	0.03
Equity Residential (REIT)	6,329	454,169	0.05
Estee Lauder Cos Inc/The - Class A	4,327	324,438	0.04
Etsy Inc	2,113	111,757	0.01
Everus Construction Group Inc	950	62,462	0.01
Exact Sciences Corp	3,426	192,507	0.02
Exelixis Inc	5,297	176,390	0.02
Expand Energy Corp	3,919	390,136	0.04
Expeditors International of Washington Inc	2,602	288,224	0.03
Exxon Mobil Corp	82,399	8,863,660	1.01
F5 Inc	1,072	269,576	0.03
FactSet Research Systems Inc	708	340,038	0.04
Fair Isaac Corp	458	911,846	0.10
Fastenal Co	10,729	771,522	0.09
Ferguson Enterprises Inc	3,764	653,317	0.07
Fidelity National Information Services Inc	10,088	814,808	0.09
First Industrial Realty Trust Inc (REIT)	2,453	122,969	0.01
First Solar Inc	1,982	349,308	0.04
Fiserv Inc	10,654	2,188,545	0.25
Five Below Inc	1,018	106,849	0.01
Floor & Decor Holdings Inc - Class A	1,984	197,805	0.02
Flowers Foods Inc	3,614	74,665	0.01
Flowserve Corp	2,420	139,198	0.02
Fluor Corp	3,156	155,654	0.02
Fortinet Inc	11,901	1,124,406	0.13
Fortive Corp	6,484	486,300	0.06
Freeport-McMoRan Inc	26,844	1,022,220	0.12
Gap Inc/The	4,020	94,993	0.01
Gartner Inc	1,432	693,761	0.08
GE HealthCare Technologies Inc	8,516	665,781	0.08
GE Vernova Inc	5,168	1,699,910	0.19
Generac Holdings Inc	1,104	171,175	0.02
General Mills Inc	10,317	657,915	0.07
Gentex Corp	4,280	122,964	0.01
Genuine Parts Co	2,572	300,307	0.03
Gilead Sciences Inc	23,339	2,155,823	0.25
Globus Medical Inc	2,084	172,368	0.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
United States: 77.69% (31 December 2023: 72.93%) (continued)			
GoDaddy Inc - Class A	2,600	513,162	0.06
Graco Inc	3,116	262,648	0.03
Grand Canyon Education Inc	528	86,486	0.01
Guidewire Software Inc	1,527	257,422	0.03
H&R Block Inc	2,555	135,006	0.02
Haemonetics Corp	937	73,161	0.01
Halliburton Co	16,350	444,556	0.05
Halozyne Therapeutics Inc	2,357	112,688	0.01
HEICO Corp	719	170,935	0.02
HEICO Corp - Class A	1,388	258,279	0.03
Henry Schein Inc	2,357	163,104	0.02
Hershey Co/The	2,714	459,616	0.05
Hess Corp	5,182	689,258	0.08
Hexcel Corp	1,512	94,802	0.01
HF Sinclair Corp	3,001	105,185	0.01
Hologic Inc	4,315	311,068	0.04
Home Depot Inc/The	18,617	7,241,827	0.83
HP Inc	18,099	590,570	0.07
Hubbell Inc - Class B	994	416,377	0.05
HubSpot Inc	965	672,383	0.08
IDEX Corp	1,409	294,890	0.03
IDEXX Laboratories Inc	1,521	628,842	0.07
Illinois Tool Works Inc	5,040	1,277,942	0.15
Illumina Inc	2,952	394,476	0.04
Incyte Corp	2,962	204,585	0.02
Informatica Inc	1,559	40,425	0.00
Ingersoll Rand Inc	7,469	675,646	0.08
Insperty Inc	648	50,226	0.01
Inspire Medical Systems Inc	547	101,403	0.01
Insulet Corp	1,314	343,046	0.04
Intra-Cellular Therapies Inc	1,833	153,092	0.02
Intuitive Surgical Inc	6,672	3,482,517	0.40
Ionis Pharmaceuticals Inc	2,943	102,887	0.01
IPG Photonics Corp	507	36,869	0.00
Iridium Communications Inc	2,175	63,119	0.01
ITT Inc	1,511	215,892	0.02
Jack Henry & Associates Inc	1,361	238,583	0.03
Jacobs Solutions Inc	2,332	311,602	0.04
JB Hunt Transport Services Inc	1,492	254,625	0.03
Joby Aviation Inc	8,077	65,666	0.01
Johnson & Johnson	45,156	6,530,461	0.74
Juniper Networks Inc	6,031	225,861	0.03
KBR Inc	2,465	142,797	0.02
Kellanova	4,967	402,178	0.05
Kenvue Inc	35,914	766,764	0.09
Keurig Dr Pepper Inc	21,092	677,475	0.08
Keysight Technologies Inc	3,211	515,783	0.06
Kimberly-Clark Corp	6,213	814,152	0.09
Kirby Corp	1,066	112,783	0.01
KLA Corp	2,505	1,578,451	0.18
Knight-Swift Transportation Holdings Inc	2,996	158,908	0.02
Lam Research Corp	24,118	1,742,043	0.20
Lamb Weston Holdings Inc	2,646	176,832	0.02
Lancaster Colony Corp	368	63,716	0.01
Landstar System Inc	643	110,506	0.01
Lattice Semiconductor Corp	2,545	144,174	0.02
Lennar Corp	190	25,109	0.00
Lennar Corp	4,475	610,256	0.07
Lennox International Inc	586	357,050	0.04
Levi Strauss & Co	1,843	31,884	0.00
Lincoln Electric Holdings Inc	1,045	195,906	0.02
Littelfuse Inc	462	108,870	0.01
LKQ Corp	4,882	179,414	0.02
Louisiana-Pacific Corp	1,144	118,461	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
United States: 77.69% (31 December 2023: 72.93%) (continued)			
Lowe's Cos Inc	10,642	2,626,446	0.30
Lululemon Athletica Inc	2,115	808,797	0.09
Lyft Inc	6,590	85,011	0.01
Magnachip Semiconductor Corp	601	2,416	0.00
Manhattan Associates Inc	1,122	303,209	0.03
ManpowerGroup Inc	888	51,255	0.01
Maplebear Inc	3,037	125,793	0.01
Martin Marietta Materials Inc	1,139	588,293	0.07
Marvell Technology Inc	16,236	1,793,266	0.20
Masco Corp	4,036	292,893	0.03
Masimo Corp	832	137,530	0.02
Mastercard Inc	15,373	8,094,961	0.92
Maximus Inc	1,104	82,414	0.01
McCormick & Co Inc/MD	4,650	354,516	0.04
McKesson Corp	2,384	1,358,665	0.15
Medpace Holdings Inc	473	157,145	0.02
Merck & Co Inc	47,456	4,720,923	0.54
Meta Platforms Inc - Class A	40,871	23,930,379	2.73
Mettler-Toledo International Inc	401	490,696	0.06
Microchip Technology Inc	9,934	569,715	0.06
Micron Technology Inc	20,782	1,749,013	0.20
Microsoft Corp	139,401	58,757,522	6.70
MicroStrategy Inc - Class A	3,563	1,031,916	0.12
Mid-America Apartment Communities Inc (REIT)	2,149	332,171	0.04
Middleby Corp/The	995	134,773	0.02
Mobileye Global Inc - Class A	1,855	36,952	0.00
Mohawk Industries Inc	977	116,390	0.01
Molina Healthcare Inc	1,077	313,461	0.04
Mondelez International Inc	25,095	1,498,924	0.17
MongoDB Inc - Class A	1,369	318,717	0.04
Monolithic Power Systems Inc	910	538,447	0.06
Monster Beverage Corp	13,047	685,750	0.08
Moody's Corp	2,906	1,375,613	0.16
Morningstar Inc	499	168,043	0.02
Motorola Solutions Inc	3,137	1,450,016	0.17
MSA Safety Inc	710	117,697	0.01
MSC Industrial Direct Co Inc - Class A	845	63,113	0.01
MSCI Inc - Class A	1,459	875,415	0.10
Mueller Industries Inc	2,089	165,783	0.02
Murphy Oil Corp	2,614	79,100	0.01
Natera Inc	2,461	389,576	0.04
National Beverage Corp	439	18,732	0.00
nCino Inc	1,687	56,649	0.01
NetApp Inc	3,820	443,426	0.05
Neurocrine Biosciences Inc	1,880	256,620	0.03
New York Times Co/The	3,023	157,347	0.02
NewMarket Corp	130	68,685	0.01
Newmont Corp	21,255	791,111	0.09
NEXTracker Inc - Class A	2,642	96,512	0.01
NIKE Inc	22,255	1,684,036	0.19
Nordson Corp	1,001	209,449	0.02
Norfolk Southern Corp	4,238	994,659	0.11
NOV Inc	7,303	106,624	0.01
Nucor Corp	4,401	513,641	0.06
Nutanix Inc	4,533	277,329	0.03
NVIDIA Corp	459,932	61,764,268	7.05
NVR Inc	57	466,197	0.05
Okta Inc	2,975	234,430	0.03
Old Dominion Freight Line Inc	3,491	615,812	0.07
Ollie's Bargain Outlet Holdings Inc	1,122	123,117	0.01
ON Semiconductor Corp	7,933	500,176	0.06
Onto Innovation Inc	921	153,503	0.02
Option Care Health Inc	3,151	73,103	0.01
Oracle Corp	30,135	5,021,696	0.57

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
United States: 77.69% (31 December 2023: 72.93%) (continued)			
O'Reilly Automotive Inc	1,084	1,285,407	0.15
Otis Worldwide Corp	7,419	687,074	0.08
Packaging Corp of America	1,638	368,763	0.04
Palo Alto Networks Inc	12,255	2,229,920	0.25
Parker-Hannifin Corp	2,409	1,532,196	0.17
Paycom Software Inc	909	186,318	0.02
Pegasystems Inc	836	77,915	0.01
Penumbra Inc	698	165,761	0.02
PepsiCo Inc	25,739	3,913,872	0.45
Pinterest Inc	11,116	322,364	0.04
Pool Corp	691	235,590	0.03
PotlatchDeltic Corp (REIT)	1,343	52,713	0.01
Power Integrations Inc	1,049	64,723	0.01
PPG Industries Inc	4,332	517,457	0.06
Procore Technologies Inc	1,970	147,612	0.02
Procter & Gamble Co/The	44,135	7,399,233	0.84
Prologis Inc (REIT)	17,360	1,834,952	0.21
PTC Inc	2,201	404,698	0.05
PulteGroup Inc	3,853	419,592	0.05
Pure Storage Inc	5,700	350,151	0.04
Qorvo Inc	1,775	124,126	0.01
QUALCOMM Inc	20,805	3,196,064	0.36
Quanta Services Inc	2,752	869,770	0.10
Ralph Lauren Corp - Class A	721	166,537	0.02
Rambus Inc	1,978	104,557	0.01
Range Resources Corp	4,481	161,226	0.02
Rayonier Inc (REIT)	2,483	64,806	0.01
Reddit Inc	1,897	310,046	0.04
Regeneron Pharmaceuticals Inc	1,967	1,401,153	0.16
Reliance Inc	1,017	273,837	0.03
Repligen Corp	958	137,895	0.02
Republic Services Inc - Class A	3,796	763,679	0.09
ResMed Inc	2,745	627,754	0.07
Revvity Inc	2,300	256,703	0.03
Rexford Industrial Realty Inc (REIT)	4,033	155,916	0.02
Reynolds Consumer Products Inc	1,010	27,260	0.00
Robert Half Inc	1,902	134,015	0.01
ROBLOX Corp	9,966	576,633	0.07
Rockwell Automation Inc	2,092	597,873	0.07
Rollins Inc	5,182	240,186	0.03
Roper Technologies Inc	2,004	1,041,779	0.12
Ross Stores Inc	6,226	941,807	0.11
Royal Gold Inc	1,199	158,088	0.02
RPM International Inc	2,393	294,483	0.03
S&P Global Inc	5,951	2,963,777	0.34
Saia Inc	493	224,675	0.03
Salesforce Inc	17,936	5,996,543	0.68
Samsara Inc	3,806	166,284	0.02
Sarepta Therapeutics Inc	1,779	216,309	0.02
ServiceNow Inc	3,863	4,095,244	0.47
Sherwin-Williams Co/The	4,341	1,475,636	0.17
Silicon Laboratories Inc	584	72,544	0.01
Simpson Manufacturing Co Inc	798	132,332	0.01
SiteOne Landscape Supply Inc	848	111,741	0.01
Skechers USA Inc	2,457	165,209	0.02
Skyworks Solutions Inc	2,959	262,404	0.03
Smartsheet Inc - Class A	2,551	142,933	0.02
Snap Inc	19,504	210,058	0.02
SPS Commerce Inc	669	123,089	0.01
Starbucks Corp	21,239	1,938,059	0.22
Steel Dynamics Inc	2,643	301,487	0.03
Stryker Corp	6,423	2,312,601	0.26
Super Micro Computer Inc	9,329	284,348	0.03
Synopsys Inc	2,875	1,395,410	0.16

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
United States: 77.69% (31 December 2023: 72.93%) (continued)			
Sysco Corp	9,092	695,174	0.08
Target Corp	8,631	1,166,739	0.13
Teledyne Technologies Inc	877	407,042	0.05
Teleflex Inc	882	156,978	0.02
Tempur Sealy International Inc	3,237	183,506	0.02
Teradyne Inc	3,018	380,027	0.04
Tesla Inc	52,354	21,142,639	2.41
Tetra Tech Inc	4,954	197,367	0.02
Texas Instruments Inc	17,083	3,203,233	0.37
Texas Pacific Land Corp	351	388,192	0.04
Thermo Fisher Scientific Inc	7,178	3,734,211	0.43
Thor Industries Inc	972	93,030	0.01
TJX Cos Inc/The	21,125	2,552,111	0.29
Toast Inc	7,778	283,508	0.03
Toll Brothers Inc	1,882	237,038	0.03
TopBuild Corp	550	171,237	0.02
Toro Co/The	1,929	154,513	0.02
Tractor Supply Co	9,980	529,539	0.06
Trade Desk Inc/The - Class A	8,466	995,009	0.11
Trex Co Inc	2,011	138,819	0.02
Trimble Inc	4,517	319,171	0.04
Twilio Inc - Class A	2,859	309,001	0.03
Tyler Technologies Inc	807	465,348	0.05
Uber Technologies Inc	39,419	2,377,754	0.27
Ubiquiti Inc	71	23,567	0.00
UFP Industries Inc	1,117	125,830	0.01
UiPath Inc	8,277	105,201	0.01
UL Solutions Inc - Class A	1,082	53,970	0.01
Ulta Beauty Inc	893	388,392	0.04
Ultragenyx Pharmaceutical Inc	1,689	71,056	0.01
Union Pacific Corp	11,346	2,587,342	0.29
United Parcel Service Inc - Class B	13,714	1,729,335	0.20
UnitedHealth Group Inc	17,254	8,728,108	1.00
Unity Software Inc	5,372	120,709	0.01
Universal Display Corp	829	121,200	0.01
Vail Resorts Inc	680	127,466	0.01
Valmont Industries Inc	384	117,761	0.01
Valvoline Inc	2,394	86,615	0.01
Vaxcyte Inc	2,068	169,286	0.02
Veralto Corp	4,567	465,149	0.05
VeriSign Inc	1,549	320,581	0.04
Vertiv Holdings Co - Class A	7,036	799,360	0.09
Visa Inc - Class A	32,401	10,240,012	1.17
Vulcan Materials Co	2,448	629,699	0.07
Walmart Inc	81,341	7,349,159	0.84
Waste Management Inc	6,828	1,377,822	0.16
Waters Corp	1,090	404,368	0.05
Watsco Inc	653	309,450	0.04
West Pharmaceutical Services Inc	1,355	443,844	0.05
Westinghouse Air Brake Technologies Corp	3,222	610,859	0.07
Westlake Corp	609	69,822	0.01
Weyerhaeuser Co (REIT)	13,462	378,955	0.04
Williams-Sonoma Inc	2,390	442,580	0.05
Wingstop Inc	539	153,184	0.02
Workday Inc - Class A	3,989	1,029,282	0.12
Workiva Inc - Class A	955	104,572	0.01
WW Grainger Inc	826	870,645	0.10
Xylem Inc/NY	4,495	521,510	0.06
YETI Holdings Inc	1,561	60,114	0.01
Zebra Technologies Corp	958	369,999	0.04
Zimmer Biomet Holdings Inc	3,788	400,126	0.05
Zoom Communications Inc - Class A	4,860	396,625	0.04
ZoomInfo Technologies Inc - Class A	5,353	56,260	0.01

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.71% (31 December 2023: 99.76%) (continued)			
United States: 77.69% (31 December 2023: 72.93%) (continued)			
Zscaler Inc	1,762	317,882	0.04
Zurn Elkay Water Solutions Corp	2,587	96,495	0.01
Total United States		681,004,758	77.69
Total Equities		874,028,668	99.71
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		874,028,668	99.71
Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 0.00% (31 December 2023: 0.00%)			
Canada: 0.00% (31 December 2023: 0.00%)			
Constellation Software Inc/Canada WTS 31/03/2040*	136	–	0.00
Total Canada		–	0.00
Korea, Republic of (South Korea): 0.00% (31 December 2023: 0.00%)			
Cellivory Therapeutics Inc*	179	–	0.00
Total Korea, Republic of (South Korea)		–	0.00
Total Equities		–	0.00
Total Other Transferable Securities		–	0.00
Total Value of Investments		874,028,668	99.71
Total financial assets at fair value through profit or loss		874,028,668	99.71
Cash and cash equivalents		2,484,493	0.28
Current assets		354,257	0.04
Total assets		876,867,418	100.03
Current liabilities		(302,571)	(0.03)
Net assets attributable to holders of redeemable participating Shares		876,564,847	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.68
Other assets			0.32
			100.00

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

Invesco S&P World Energy ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.92% (31 December 2023: 99.81%)			
Australia: 2.49% (31 December 2023: 3.20%)			
Santos Ltd	23,128	95,654	0.79
Woodside Energy Group Ltd	13,597	207,095	1.70
Total Australia		302,749	2.49
Bermuda: 0.44% (31 December 2023: 0.20%)			
Golar LNG Ltd	1,287	54,466	0.44
Total Bermuda		54,466	0.44
Canada: 14.74% (31 December 2023: 14.21%)			
ARC Resources Ltd	908	16,459	0.14
Enbridge Inc	22,958	973,904	8.00
Pembina Pipeline Corp	6,043	223,157	1.83
TC Energy Corp	11,552	538,082	4.42
Tourmaline Oil Corp	912	42,182	0.35
Total Canada		1,793,784	14.74
Curacao: 5.21% (31 December 2023: 7.01%)			
Schlumberger NV	16,533	633,875	5.21
Total Curacao		633,875	5.21
Finland: 0.28% (31 December 2023: 0.82%)			
Neste Oyj	2,695	33,836	0.28
Total Finland		33,836	0.28
France: 5.27% (31 December 2023: 6.84%)			
TotalEnergies SE	11,610	641,604	5.27
Total France		641,604	5.27
Italy: 1.31% (31 December 2023: 0.00%)			
Eni SpA	11,773	159,575	1.31
Total Italy		159,575	1.31
Japan: 0.89% (31 December 2023: 1.11%)			
Inpex Corp	8,665	108,643	0.89
Total Japan		108,643	0.89
Luxembourg: 0.20% (31 December 2023: 1.17%)			
Subsea 7 SA	1,553	24,627	0.20
Total Luxembourg		24,627	0.20
Norway: 1.07% (31 December 2023: 1.90%)			
Aker BP ASA	1,593	31,096	0.25
Aker Solutions ASA	2,532	6,933	0.06
Equinor ASA	3,940	92,071	0.76
Total Norway		130,100	1.07
Portugal: 0.30% (31 December 2023: 0.27%)			
Galp Energia SGPS SA	2,193	36,219	0.30
Total Portugal		36,219	0.30
Spain: 0.59% (31 December 2023: 0.00%)			
Repsol SA	5,919	71,647	0.59
Total Spain		71,647	0.59
United Kingdom: 10.09% (31 December 2023: 11.51%)			
BP Plc	97,957	482,138	3.96
Shell Plc	24,043	745,559	6.13
Total United Kingdom		1,227,697	10.09

Invesco S&P World Energy ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.92% (31 December 2023: 99.81%) (continued)			
United States: 57.04% (31 December 2023: 51.57%)			
Cheniere Energy Inc	2,452	526,861	4.33
Chevron Corp	10,398	1,506,046	12.37
ConocoPhillips	10,612	1,052,392	8.65
Devon Energy Corp	2,856	93,477	0.77
Diamondback Energy Inc	1,727	282,935	2.32
EOG Resources Inc	4,471	548,055	4.50
Halliburton Co	7,780	211,538	1.74
Hess Corp	2,761	367,241	3.02
Kinder Morgan Inc	20,618	564,933	4.64
Occidental Petroleum Corp	3,430	169,476	1.39
ONEOK Inc	5,648	567,059	4.66
Targa Resources Corp	2,131	380,384	3.13
Williams Cos Inc/The	12,408	671,521	5.52
Total United States		6,941,918	57.04
Total Equities		12,160,740	99.92
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		12,160,740	99.92
Investment Funds: 0.00% (31 December 2023: 0.02%)			
Ireland: 0.00% (31 December 2023: 0.02%)			
Total Value of Investments		12,160,740	99.92
Total financial assets at fair value through profit or loss		12,160,740	99.92
Current assets		13,092	0.11
Total assets		12,173,832	100.03
Bank overdraft		(1,837)	(0.02)
Current liabilities		(1,881)	(0.01)
Net assets attributable to holders of redeemable participating Shares		12,170,114	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.89
Other assets			0.11
			100.00

Invesco S&P World Financials ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.93% (31 December 2023: 99.83%)			
Australia: 4.57% (31 December 2023: 4.72%)			
ANZ Group Holdings Ltd	964	17,034	0.61
ASX Ltd	43	1,733	0.06
Commonwealth Bank of Australia	467	44,311	1.58
Insurance Australia Group Ltd	633	3,316	0.12
Macquarie Group Ltd	86	11,802	0.42
Medibank Pvt Ltd	566	1,328	0.05
National Australia Bank Ltd	957	21,982	0.79
QBE Insurance Group Ltd	441	5,242	0.19
Suncorp Group Ltd	347	4,084	0.14
Westpac Banking Corp	848	16,969	0.61
Total Australia		127,801	4.57
Austria: 0.29% (31 December 2023: 0.24%)			
BAWAG Group AG '144A'	23	1,932	0.07
Erste Group Bank AG	90	5,560	0.20
Raiffeisen Bank International AG	33	675	0.02
Total Austria		8,167	0.29
Belgium: 0.39% (31 December 2023: 0.47%)			
Ageas SA/NV	50	2,428	0.09
Groupe Bruxelles Lambert NV	18	1,231	0.04
KBC Group NV	92	7,101	0.26
Total Belgium		10,760	0.39
Bermuda: 0.45% (31 December 2023: 0.25%)			
Arch Capital Group Ltd	137	12,652	0.45
Total Bermuda		12,652	0.45
Canada: 7.38% (31 December 2023: 7.97%)			
Bank of Montreal	219	21,250	0.76
Bank of Nova Scotia/The	469	25,172	0.90
Canadian Imperial Bank of Commerce	289	18,272	0.65
iA Financial Corp Inc	21	1,947	0.07
IGM Financial Inc	24	766	0.03
Intact Financial Corp	43	7,825	0.28
Manulife Financial Corp	639	19,621	0.70
National Bank of Canada	107	9,749	0.35
Power Corp of Canada	116	3,617	0.13
Royal Bank of Canada	419	50,495	1.81
Sun Life Financial Inc	175	10,385	0.37
TMX Group Ltd	79	2,432	0.09
Toronto-Dominion Bank/The	651	34,641	1.24
Total Canada		206,172	7.38
Denmark: 0.26% (31 December 2023: 0.26%)			
Danske Bank A/S	188	5,318	0.19
Tryg A/S	89	1,872	0.07
Total Denmark		7,190	0.26
Finland: 0.59% (31 December 2023: 0.73%)			
Nordea Bank Abp	989	10,768	0.39
Sampo Oyj - Class A	139	5,668	0.20
Total Finland		16,436	0.59
France: 1.51% (31 December 2023: 2.09%)			
AXA SA	583	20,718	0.74
BNP Paribas SA	214	13,122	0.47
Credit Agricole SA	236	3,248	0.12
Societe Generale SA	185	5,203	0.18
Total France		42,291	1.51

Invesco S&P World Financials ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.83%) (continued)			
Germany: 3.05% (31 December 2023: 2.96%)			
Allianz SE	136	41,670	1.49
Commerzbank AG	87	1,416	0.05
Deutsche Bank AG	476	8,201	0.29
Deutsche Boerse AG	59	13,587	0.49
Hannover Rueck SE	8	2,000	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	35	17,653	0.63
Talanx AG	10	851	0.03
Total Germany		85,378	3.05
Hong Kong: 1.51% (31 December 2023: 1.72%)			
AIA Group Ltd	3,374	24,454	0.88
BOC Hong Kong Holdings Ltd	714	2,293	0.08
Hang Seng Bank Ltd	173	2,128	0.08
Hong Kong Exchanges & Clearing Ltd	348	13,207	0.47
Total Hong Kong		42,082	1.51
Ireland: 1.60% (31 December 2023: 0.07%)			
AIB Group Plc	500	2,760	0.10
Aon Plc	78	28,014	1.00
Bank of Ireland Group Plc	286	2,608	0.09
Willis Towers Watson Plc	36	11,277	0.41
Total Ireland		44,659	1.60
Israel: 0.56% (31 December 2023: 0.57%)			
Bank Hapoalim BM	440	5,316	0.19
Bank Leumi Le-Israel BM	443	5,271	0.19
Israel Discount Bank Ltd	324	2,216	0.08
Mizrahi Tefahot Bank Ltd	45	1,946	0.07
Phoenix Financial Ltd	68	992	0.03
Total Israel		15,741	0.56
Italy: 2.01% (31 December 2023: 1.73%)			
Banco BPM SpA	323	2,613	0.09
FinecoBank Banca Fineco SpA	165	2,869	0.10
Generali	363	10,250	0.37
Intesa Sanpaolo SpA	4,885	19,540	0.70
Mediobanca Banca di Credito Finanziario SpA	146	2,128	0.08
Nexi SpA '144A'	230	1,276	0.05
Poste Italiane SpA '144A'	143	2,017	0.07
UniCredit SpA	385	15,358	0.55
Total Italy		56,051	2.01
Japan: 6.27% (31 December 2023: 5.37%)			
Concordia Financial Group Ltd	285	1,580	0.06
Dai-ichi Life Holdings Inc	237	6,386	0.23
Daiwa Securities Group Inc	132	880	0.03
GMO Payment Gateway Inc	11	558	0.02
Hachijuni Bank Ltd/The	117	754	0.03
Japan Exchange Group Inc	297	3,345	0.12
Japan Post Bank Co Ltd	405	3,851	0.14
Japan Post Holdings Co Ltd	504	4,780	0.17
Japan Post Insurance Co Ltd	57	1,054	0.04
Marui Group Co Ltd	71	1,136	0.04
Mitsubishi UFJ Financial Group Inc	3,401	39,948	1.43
Mizuho Financial Group Inc	823	20,282	0.72
MS&AD Insurance Group Holdings Inc	475	10,424	0.37
ORIX Corp	328	7,113	0.25
Resona Holdings Inc	556	4,049	0.14
Sompo Holdings Inc	358	9,383	0.34
Sumitomo Mitsui Financial Group Inc	1,126	26,968	0.96
Sumitomo Mitsui Trust Group Inc	209	4,910	0.18
T&D Holdings Inc	115	2,126	0.08
Tokio Marine Holdings Inc	705	25,695	0.92
Total Japan		175,222	6.27

Invesco S&P World Financials ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.83%) (continued)			
Netherlands: 1.09% (31 December 2023: 1.14%)			
ABN AMRO Bank NV Dutch Cert '144A'	177	2,729	0.10
Adyen NV '144A'	9	13,392	0.48
ING Groep NV	907	14,209	0.51
Total Netherlands		30,330	1.09
Norway: 0.27% (31 December 2023: 0.33%)			
DNB Bank ASA	212	4,235	0.15
Gjensidige Forsikring ASA	56	991	0.03
SpareBank 1 Sor-Norge ASA	37	478	0.02
Storebrand ASA	178	1,900	0.07
Total Norway		7,604	0.27
Singapore: 1.53% (31 December 2023: 1.34%)			
DBS Group Holdings Ltd	576	18,459	0.66
Oversea-Chinese Banking Corp Ltd	922	11,280	0.40
Singapore Exchange Ltd	214	1,999	0.07
United Overseas Bank Ltd	419	11,158	0.40
Total Singapore		42,896	1.53
Spain: 1.55% (31 December 2023: 1.59%)			
Banco Bilbao Vizcaya Argentaria SA	1,809	17,705	0.63
Banco Santander SA	4,269	19,735	0.71
CaixaBank SA	1,110	6,018	0.21
Total Spain		43,458	1.55
Sweden: 1.47% (31 December 2023: 1.45%)			
EQT AB	150	4,155	0.15
Investor AB	537	14,225	0.51
Investor AB	164	4,337	0.15
Skandinaviska Enskilda Banken AB	482	6,607	0.24
Svenska Handelsbanken AB	542	5,602	0.20
Swedbank AB	318	6,283	0.22
Total Sweden		41,209	1.47
Switzerland: 3.95% (31 December 2023: 2.90%)			
Chubb Ltd	128	35,366	1.26
Partners Group Holding AG	6	8,143	0.29
Swiss Life Holding AG	6	4,632	0.17
Swiss Re AG	62	8,976	0.32
UBS Group AG	986	30,170	1.08
Zurich Insurance Group AG	39	23,187	0.83
Total Switzerland		110,474	3.95
United Kingdom: 5.03% (31 December 2023: 4.96%)			
3i Group Plc	279	12,453	0.45
Admiral Group Plc	75	2,484	0.09
Aviva Plc	1,025	6,018	0.22
Barclays Plc	3,864	12,977	0.46
HSBC Holdings Plc	5,098	50,139	1.79
Intermediate Capital Group Plc	106	2,743	0.10
Legal & General Group Plc	1,662	4,783	0.17
Lloyds Banking Group Plc	15,618	10,715	0.38
London Stock Exchange Group Plc	155	21,907	0.78
NatWest Group Plc	1,374	6,919	0.25
Phoenix Group Holdings Plc	143	913	0.03
Prudential Plc	718	5,728	0.21
Schroders Plc	243	985	0.04
Standard Chartered Plc	146	1,808	0.06
Total United Kingdom		140,572	5.03
United States: 54.60% (31 December 2023: 56.97%)			
Aflac Inc	178	18,412	0.66
Allstate Corp/The	102	19,665	0.70
American Express Co	204	60,545	2.17
American International Group Inc	207	15,070	0.54

Invesco S&P World Financials ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (31 December 2023: 99.83%) (continued)			
United States: 54.60% (31 December 2023: 56.97%) (continued)			
Ameriprise Financial Inc	31	16,505	0.59
Apollo Global Management Inc	132	21,801	0.78
Arthur J Gallagher & Co	85	24,127	0.86
Bank of America Corp	2,361	103,766	3.71
Bank of New York Mellon Corp/The	289	22,204	0.79
Blackrock Inc	56	57,406	2.05
Capital One Financial Corp	130	23,182	0.83
Charles Schwab Corp/The	77	5,699	0.20
Citigroup Inc	642	45,191	1.62
CME Group Inc	130	30,190	1.08
Discover Financial Services	83	14,378	0.52
Fidelity National Information Services Inc	195	15,750	0.56
Fifth Third Bancorp	258	10,908	0.39
Fiserv Inc	190	39,030	1.40
Global Payments Inc	93	10,422	0.37
Goldman Sachs Group Inc/The	68	38,938	1.39
Hartford Financial Services Group Inc/The	112	12,253	0.44
Huntington Bancshares Inc/OH	516	8,395	0.30
Intercontinental Exchange Inc	218	32,484	1.16
M&T Bank Corp	55	10,341	0.37
Marsh & McLennan Cos Inc	173	36,747	1.32
Mastercard Inc	353	185,879	6.65
MetLife Inc	201	16,458	0.59
Moody's Corp	79	37,396	1.34
Morgan Stanley	129	16,218	0.58
MSCI Inc - Class A	30	18,000	0.64
Nasdaq Inc	187	14,457	0.52
PayPal Holdings Inc	441	37,639	1.35
PNC Financial Services Group Inc/The	129	24,878	0.89
Principal Financial Group Inc	76	5,883	0.21
Prudential Financial Inc	110	13,038	0.47
Regions Financial Corp	310	7,291	0.26
S&P Global Inc	164	81,677	2.92
State Street Corp	121	11,876	0.43
T Rowe Price Group Inc	80	9,047	0.32
Tradeweb Markets Inc - Class A	38	4,975	0.18
Truist Financial Corp	460	19,955	0.71
US Bancorp	436	20,854	0.75
Visa Inc - Class A	785	248,092	8.88
Wells Fargo & Co	839	58,931	2.11
Total United States		1,525,953	54.60
Total Equities		2,793,098	99.93
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market			
		2,793,098	99.93
Investment Funds: 0.00% (31 December 2023: 0.09%)			
Ireland: 0.00% (31 December 2023: 0.09%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	20	20	0.00
Total Ireland		20	0.00
Total Investment Funds		20	0.00
Total Value of Investments		2,793,118	99.93
Total financial assets at fair value through profit or loss		2,793,118	99.93
Cash and cash equivalents		555	0.02
Current assets		2,251	0.08
Total assets		2,795,924	100.03

Invesco S&P World Financials ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts (31 December 2023: 0.00%)							Unrealised Loss USD	% of Net Assets	
					Maturity Date	Counterparty			
Buy	360	USD	to Sell	56,648	JPY	06/01/2025	State Street Bank	(1)	(0.00)
Total unrealised loss on open forward foreign exchange contracts							(1)	(0.00)	
Total financial liabilities at fair value through profit or loss							(1)	(0.00)	
Current liabilities							(929)	(0.03)	
Net assets attributable to holders of redeemable participating Shares							2,794,994	100.00	
								% of Total Assets	
Analysis of Total Assets (Unaudited)									
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market								99.90	
Other assets								0.10	
								100.00	

Invesco S&P World Health Care ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.96% (31 December 2023: 99.98%)			
Australia: 1.63% (31 December 2023: 1.92%)			
Cochlear Ltd	655	117,558	0.19
CSL Ltd	4,765	830,720	1.35
Ramsay Health Care Ltd	402	8,597	0.02
Sonic Healthcare Ltd	2,620	43,814	0.07
Total Australia		1,000,689	1.63
Belgium: 0.67% (31 December 2023: 0.39%)			
UCB SA	2,064	410,771	0.67
Total Belgium		410,771	0.67
Denmark: 4.20% (31 December 2023: 5.18%)			
Coloplast A/S	1,433	156,441	0.26
Novo Nordisk A/S	27,922	2,420,140	3.94
Total Denmark		2,576,581	4.20
Finland: 0.00% (31 December 2023: 0.06%)			
France: 2.78% (31 December 2023: 2.53%)			
EssilorLuxottica SA	1,843	449,612	0.73
Sanofi SA	12,951	1,257,087	2.05
Total France		1,706,699	2.78
Germany: 1.27% (31 December 2023: 1.66%)			
BioNTech SE ADR	1,196	136,284	0.22
Fresenius Medical Care AG	2,532	115,779	0.19
Fresenius SE & Co KGaA	1,216	42,231	0.07
Merck KGaA	1,437	208,167	0.34
Sartorius AG	40	7,141	0.01
Sartorius AG - Preference 0%	360	80,220	0.13
Siemens Healthineers AG '144A'	3,646	193,296	0.31
Total Germany		783,118	1.27
Ireland: 2.56% (31 December 2023: 2.59%)			
ICON Plc	702	147,216	0.24
Medtronic Plc	16,436	1,312,908	2.14
STERIS Plc	537	110,386	0.18
Total Ireland		1,570,510	2.56
Israel: 0.34% (31 December 2023: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR	9,607	211,738	0.34
Total Israel		211,738	0.34
Italy: 0.11% (31 December 2023: 0.13%)			
Amplifon SpA	934	24,033	0.04
Recordati Industria Chimica e Farmaceutica SpA	797	41,759	0.07
Total Italy		65,792	0.11
Japan: 4.75% (31 December 2023: 4.53%)			
Astellas Pharma Inc	13,800	134,742	0.22
Chugai Pharmaceutical Co Ltd	12,079	537,929	0.88
Daiichi Sankyo Co Ltd	29,995	830,607	1.35
Eisai Co Ltd	3,573	98,419	0.16
Hoya Corp	1,054	132,890	0.22
Kyowa Kirin Co Ltd	1,621	24,502	0.04
Olympus Corp	10,745	162,071	0.26
Ono Pharmaceutical Co Ltd	6,942	72,198	0.12
Santen Pharmaceutical Co Ltd	4,198	43,233	0.07
Shionogi & Co Ltd	10,348	146,107	0.24
Sysmex Corp	4,807	89,206	0.14
Takeda Pharmaceutical Co Ltd	21,593	574,449	0.94
Terumo Corp	3,570	69,555	0.11
Total Japan		2,915,908	4.75

Invesco S&P World Health Care ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.96% (31 December 2023: 99.98%) (continued)			
Netherlands: 0.00% (31 December 2023: 0.19%)			
New Zealand: 0.22% (31 December 2023: 0.20%)			
Fisher & Paykel Healthcare Corp Ltd	6,215	133,706	0.22
Total New Zealand		133,706	0.22
Spain: 0.00% (31 December 2023: 0.14%)			
Sweden: 0.15% (31 December 2023: 0.15%)			
Swedish Orphan Biovitrum AB	3,294	94,623	0.15
Total Sweden		94,623	0.15
Switzerland: 8.47% (31 December 2023: 8.09%)			
Alcon AG	1,799	152,653	0.25
Lonza Group AG	139	82,180	0.13
Novartis AG	19,456	1,904,252	3.10
Roche Holding AG	387	115,554	0.19
Roche Holding AG	9,800	2,762,893	4.50
Sonova Holding AG	504	164,782	0.27
Straumann Holding AG	145	18,280	0.03
Total Switzerland		5,200,594	8.47
United Kingdom: 4.66% (31 December 2023: 4.66%)			
AstraZeneca Plc	18,254	2,393,122	3.90
ConvaTec Group Plc '144A'	3,997	11,073	0.02
GSK Plc	25,269	426,126	0.69
Smith & Nephew Plc	2,660	33,027	0.05
Total United Kingdom		2,863,348	4.66
United States: 68.15% (31 December 2023: 67.56%)			
Abbott Laboratories	24,237	2,741,447	4.46
AbbVie Inc	30,419	5,405,456	8.80
Agilent Technologies Inc	3,981	534,808	0.87
Alnylam Pharmaceuticals Inc	984	231,545	0.38
Amgen Inc	5,748	1,498,159	2.44
Becton Dickinson & Co	1,604	363,900	0.59
Biogen Inc	2,407	368,078	0.60
Boston Scientific Corp	18,018	1,609,368	2.62
Bristol-Myers Squibb Co	18,805	1,063,611	1.73
Centene Corp	5,206	315,379	0.51
Cigna Group/The	3,831	1,057,892	1.72
Danaher Corp	7,619	1,748,941	2.85
Dexcom Inc	3,354	260,841	0.42
Edwards Lifesciences Corp	8,780	649,983	1.06
Elevance Health Inc	2,826	1,042,511	1.70
Eli Lilly & Co	8,345	6,442,340	10.49
Gilead Sciences Inc	17,524	1,618,692	2.64
Hologic Inc	1,795	129,402	0.21
Humana Inc	1,163	295,065	0.48
IDEXX Laboratories Inc	664	274,524	0.45
Illumina Inc	1,837	245,478	0.40
IQVIA Holdings Inc	1,329	261,162	0.43
Merck & Co Inc	26,880	2,674,022	4.35
Mettler-Toledo International Inc	252	308,367	0.50
Moderna Inc	3,063	127,360	0.21
Regeneron Pharmaceuticals Inc	1,717	1,223,071	1.99
ResMed Inc	1,601	366,133	0.60
Stryker Corp	2,981	1,073,309	1.75
Thermo Fisher Scientific Inc	2,631	1,368,725	2.23
UnitedHealth Group Inc	9,262	4,685,275	7.63
Vertex Pharmaceuticals Inc	2,061	829,965	1.35
Waters Corp	754	279,719	0.46
Zimmer Biomet Holdings Inc	1,080	114,080	0.19
Zoetis Inc	3,902	635,753	1.04
Total United States		41,844,361	68.15

Invesco S&P World Health Care ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.96% (31 December 2023: 99.98%) (continued)			
Total Equities		61,378,438	99.96
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		61,378,438	99.96
Total Value of Investments		61,378,438	99.96
Total financial assets at fair value through profit or loss		61,378,438	99.96
Current assets		44,991	0.07
Total assets		61,423,429	100.03
Bank overdraft		(11,556)	(0.02)
Current liabilities		(9,403)	(0.01)
Net assets attributable to holders of redeemable participating Shares		61,402,470	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.93
Other assets			0.07
			100.00

Invesco S&P World Information Technology ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2023.			
Equities: 99.92% (31 December 2023: 99.95%)			
Australia: 0.15% (31 December 2023: 0.12%)			
NEXTDC Ltd	8,074	75,334	0.05
Technology One Ltd	2,903	56,276	0.04
WiseTech Global Ltd	1,094	81,999	0.06
Total Australia		213,609	0.15
Canada: 1.06% (31 December 2023: 0.90%)			
CGI Inc	5,267	575,994	0.40
Open Text Corp	4,005	113,283	0.08
Shopify Inc - Class A	7,816	831,436	0.58
Total Canada		1,520,713	1.06
Cayman Islands: 0.04% (31 December 2023: 0.00%)			
GLOBALFOUNDRIES Inc	1,253	53,766	0.04
Total Cayman Islands		53,766	0.04
France: 0.39% (31 December 2023: 0.56%)			
Capgemini SE	2,486	407,106	0.29
Dassault Systemes SE	4,261	147,806	0.10
Total France		554,912	0.39
Germany: 2.13% (31 December 2023: 1.61%)			
SAP SE	12,522	3,063,900	2.13
Total Germany		3,063,900	2.13
Ireland: 2.77% (31 December 2023: 2.26%)			
Accenture Plc - Class A	9,871	3,472,519	2.41
TE Connectivity Plc	3,642	520,697	0.36
Total Ireland		3,993,216	2.77
Israel: 0.20% (31 December 2023: 0.43%)			
Check Point Software Technologies Ltd	1,583	295,546	0.20
Total Israel		295,546	0.20
Japan: 3.92% (31 December 2023: 4.29%)			
Advantest Corp	10,697	626,056	0.43
BIPROGY Inc	1,422	43,114	0.03
Canon Inc	3,501	114,970	0.08
FUJIFILM Holdings Corp	21,110	444,471	0.31
Fujitsu Ltd	32,656	581,703	0.40
Ibiden Co Ltd	1,184	35,974	0.02
Kyocera Corp	15,994	160,337	0.11
Murata Manufacturing Co Ltd	25,662	417,930	0.29
NEC Corp	6,714	586,129	0.41
Nomura Research Institute Ltd	14,907	441,917	0.31
NTT Data Group Corp	19,057	367,414	0.26
Renesas Electronics Corp	27,113	353,059	0.25
Ricoh Co Ltd	12,362	142,490	0.10
TDK Corp	2,239	29,526	0.02
TIS Inc	3,590	85,364	0.06
Tokyo Electron Ltd	7,206	1,108,915	0.77
Yokogawa Electric Corp	4,882	105,555	0.07
Total Japan		5,644,924	3.92
Luxembourg: 0.00% (31 December 2023: 0.09%)			
Netherlands: 3.07% (31 December 2023: 3.02%)			
ASM International NV	125	72,328	0.05
ASML Holding NV	5,898	4,144,955	2.88
STMicroelectronics NV	8,003	198,967	0.14
Total Netherlands		4,416,250	3.07

Invesco S&P World Information Technology ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.92% (31 December 2023: 99.95%) (continued)			
New Zealand: 0.09% (31 December 2023: 0.09%)			
Xero Ltd	1,213	126,592	0.09
Total New Zealand		126,592	0.09
Norway: 0.00% (31 December 2023: 0.02%)			
Sweden: 0.18% (31 December 2023: 0.30%)			
Hexagon AB	27,710	264,830	0.18
Total Sweden		264,830	0.18
Switzerland: 0.00% (31 December 2023: 0.50%)			
United Kingdom: 0.23% (31 December 2023: 0.25%)			
Halma Plc	3,858	129,926	0.09
Sage Group Plc/The	12,703	202,524	0.14
Total United Kingdom		332,450	0.23
United States: 85.69% (31 December 2023: 85.51%)			
Adobe Inc	7,427	3,302,638	2.29
Advanced Micro Devices Inc	18,614	2,248,385	1.56
ANSYS Inc	689	232,420	0.16
Apple Inc	110,676	27,715,484	19.25
Applied Materials Inc	7,124	1,158,576	0.80
Arista Networks Inc	2,496	275,883	0.19
Autodesk Inc	2,874	849,468	0.59
Cadence Design Systems Inc	2,431	730,418	0.51
Cisco Systems Inc	72,457	4,289,454	2.98
Cognizant Technology Solutions Corp	3,862	296,988	0.21
Dell Technologies Inc	191	22,011	0.02
First Solar Inc	1,200	211,488	0.15
Fortinet Inc	3,947	372,913	0.26
Gartner Inc	240	116,273	0.08
Hewlett Packard Enterprise Co	30,684	655,103	0.45
HP Inc	17,541	572,363	0.40
HubSpot Inc	488	340,024	0.24
Intel Corp	65,115	1,305,556	0.91
Intuit Inc	1,933	1,214,891	0.84
Keysight Technologies Inc	1,370	220,063	0.15
KLA Corp	2,544	1,603,025	1.11
Lam Research Corp	19,843	1,433,260	1.00
Micron Technology Inc	15,867	1,335,367	0.93
Microsoft Corp	80,086	33,756,249	23.45
Motorola Solutions Inc	644	297,676	0.21
NetApp Inc	1,571	182,362	0.13
NVIDIA Corp	182,328	24,484,827	17.01
ON Semiconductor Corp	8,988	566,693	0.39
Oracle Corp	6,697	1,115,988	0.77
Palo Alto Networks Inc	7,153	1,301,560	0.90
QUALCOMM Inc	17,917	2,752,410	1.91
Salesforce Inc	15,666	5,237,614	3.64
ServiceNow Inc	2,424	2,569,731	1.78
Synopsys Inc	493	239,282	0.17
Workday Inc - Class A	1,269	327,440	0.23
Zscaler Inc	162	29,226	0.02
Total United States		123,363,109	85.69
Total Equities		143,843,817	99.92
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market			
		143,843,817	99.92
Investment Funds: 0.08% (31 December 2023: 0.03%)			
Ireland: 0.08% (31 December 2023: 0.03%)			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	114,041	114,041	0.08
Total Ireland		114,041	0.08
Total Investment Funds		114,041	0.08
Total Value of Investments		143,957,858	100.00

Invesco S&P World Information Technology ESG UCITS ETF

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.92% (31 December 2023: 99.95%) (continued)			
Total financial assets at fair value through profit or loss		143,957,858	100.00
Cash and cash equivalents		2	0.00
Current assets		28,293	0.02
Total assets		143,986,153	100.02
Current liabilities		(23,175)	(0.02)
Net assets attributable to holders of redeemable participating Shares		143,962,978	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.98
Other assets			0.02
			100.00

Invesco ChiNext 50 UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Equities: 99.93%			
China: 99.93%			
Aier Eye Hospital Group Co Ltd 'A'	35,000	63,168	2.71
Beijing Compass Technology Development Co Ltd 'A'	2,481	32,426	1.39
Beijing Easpring Material Technology Co Ltd 'A'	4,441	24,366	1.05
Beijing Ultrapower Software Co Ltd 'A'	15,483	24,443	1.05
Chaozhou Three-Circle Group Co Ltd 'A'	13,200	69,241	2.97
Chongqing Zhifei Biological Products Co Ltd 'A'	9,600	34,391	1.48
Contemporary Amperex Technology Co Ltd 'A'	5,466	198,046	8.50
DBG Technology Co Ltd 'A'	5,000	19,063	0.82
East Money Information Co Ltd 'A'	53,396	187,793	8.06
Eoptolink Technology Inc Ltd 'A'	4,865	76,592	3.29
Eve Energy Co Ltd 'A'	9,990	63,602	2.73
Ginlong Technologies Co Ltd 'A'	2,400	19,964	0.86
Hangzhou Chang Chuan Technology Co Ltd 'A'	5,444	32,724	1.41
Hangzhou Tigermed Consulting Co Ltd 'A'	4,656	34,640	1.49
Hithink RoyalFlush Information Network Co Ltd 'A'	1,585	62,070	2.67
Imeik Technology Development Co Ltd 'A'	1,290	32,068	1.38
Ingenic Semiconductor Co Ltd 'A'	3,573	33,192	1.43
Isoftstone Information Technology Group Co Ltd 'A'	5,658	45,247	1.94
Jiangsu Hoperun Software Co Ltd 'A'	6,500	44,295	1.90
Jiangsu Nata Opto-electronic Material Co Ltd 'A'	5,055	26,571	1.14
Kunlun Tech Co Ltd 'A'	7,400	38,787	1.67
Lens Technology Co Ltd 'A'	19,373	57,790	2.48
Lepu Medical Technology Beijing Co Ltd 'A'	14,300	22,088	0.95
Mango Excellent Media Co Ltd 'A'	6,800	24,907	1.07
Maxscend Microelectronics Co Ltd 'A'	3,432	41,933	1.80
Pharmaron Beijing Co Ltd 'A'	9,580	33,536	1.44
Qingdao TGOOD Electric Co Ltd 'A'	9,400	28,105	1.21
Range Intelligent Computing Technology Group Co Ltd 'A'	6,900	48,835	2.10
Risen Energy Co Ltd 'A'	14,500	23,661	1.02
Shenyang Xingqi Pharmaceutical Co Ltd 'A'	1,800	17,109	0.73
Shenzhen Inovance Technology Co Ltd 'A'	13,595	108,478	4.66
Shenzhen Longsys Electronics Co Ltd 'A'	1,600	18,743	0.80
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	3,842	133,448	5.73
Shenzhen SC New Energy Technology Corp 'A'	3,077	26,493	1.14
Shenzhen Sunway Communication Co Ltd 'A'	8,678	30,071	1.29
Sungrow Power Supply Co Ltd 'A'	10,598	106,579	4.58
Sunwoda Electronic Co Ltd 'A'	12,377	37,612	1.61
Suzhou Maxwell Technologies Co Ltd 'A'	1,784	25,552	1.10
Suzhou TFC Optical Communication Co Ltd 'A'	2,832	35,242	1.51
Thunder Software Technology Co Ltd 'A'	3,771	30,593	1.31
Victory Giant Technology Huizhou Co Ltd 'A'	5,938	34,044	1.46
Walvax Biotechnology Co Ltd 'A'	19,300	31,757	1.36
Wangsu Science & Technology Co Ltd 'A'	23,200	33,402	1.43
Wuxi Lead Intelligent Equipment Co Ltd 'A'	11,300	30,815	1.32
Yangzhou Yangjie Electronic Technology Co Ltd 'A'	4,444	26,344	1.13
Yili Chuanning Biotechnology Co Ltd 'A'	10,000	16,155	0.69
Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	7,500	32,589	1.40
Zhongji Innolight Co Ltd 'A'	6,463	108,730	4.67
Total China		2,327,300	99.93
Total Equities		2,327,300	99.93
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		2,327,300	99.93
Investment Funds: 0.11%			
Ireland: 0.11%			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	2,637	2,637	0.11
Total Ireland		2,637	0.11

Invesco ChiNext 50 UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.93% (continued)			
Total Investment Funds		2,637	0.11
Total Value of Investments		2,329,937	100.04
Total financial assets at fair value through profit or loss		2,329,937	100.04
Current assets		4	0.00
Total assets		2,329,941	100.04
Bank overdraft		(8)	(0.00)
Current liabilities		(1,026)	(0.04)
Net assets attributable to holders of redeemable participating Shares		2,328,907	100.00

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	100.00
	100.00

*Fund launched on the 17 June 2024.

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Bonds: 99.06%			
Australia: 2.70%			
Australia & New Zealand Banking Group Ltd/New York NY 5% 18/03/2026	100,000	100,536	0.43
BHP Billiton Finance USALtd 4.875% 27/02/2026	20,000	20,052	0.09
BHP Billiton Finance USALtd 6.42% 01/03/2026	35,000	35,698	0.15
BHP Billiton Finance USALtd 5.25% 08/09/2026	20,000	20,198	0.09
Commonwealth Bank of Australia/New York NY 5.316% 13/03/2026	40,000	40,357	0.17
Commonwealth Bank of Australia/New York NY 4.577% 27/11/2026	60,000	60,040	0.26
National Australia Bank Ltd/New York 4.966% 12/01/2026	95,000	95,390	0.41
National Australia Bank Ltd/New York 3.375% 14/01/2026	20,000	19,758	0.09
National Australia Bank Ltd/New York 'BKNT' 2.5% 12/07/2026	30,000	29,106	0.13
Westpac Banking Corp 5.2% 16/04/2026	30,000	30,247	0.13
Westpac Banking Corp 2.85% 13/05/2026	20,000	19,556	0.08
Westpac Banking Corp 1.15% 03/06/2026	95,000	90,603	0.39
Westpac Banking Corp 'GMTN' 4.6% 20/10/2026	65,000	65,126	0.28
Total Australia		626,667	2.70
Bermuda: 0.09%			
Aircastle Ltd 4.25% 15/06/2026	20,000	19,798	0.09
Total Bermuda		19,798	0.09
Canada: 5.52%			
Bank of Montreal 5.3% 05/06/2026	60,000	60,535	0.26
Bank of Montreal 5.266% 11/12/2026	40,000	40,452	0.17
Bank of Montreal 'MTN' 1.25% 15/09/2026	75,000	70,881	0.30
Bank of Nova Scotia/The 4.75% 02/02/2026	20,000	20,013	0.09
Bank of Nova Scotia/The 1.05% 02/03/2026	80,000	76,767	0.33
Bank of Nova Scotia/The 1.35% 24/06/2026	85,000	81,058	0.35
Bank of Nova Scotia/The 2.7% 03/08/2026	60,000	58,219	0.25
Bank of Nova Scotia/The 1.3% 15/09/2026	20,000	18,910	0.08
Bank of Nova Scotia/The 5.35% 07/12/2026	40,000	40,525	0.17
Brookfield Finance Inc 4.25% 02/06/2026	25,000	24,821	0.11
Canadian Imperial Bank of Commerce 1.25% 22/06/2026	60,000	57,109	0.25
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	40,000	40,800	0.18
Canadian National Railway Co 2.75% 01/03/2026	20,000	19,605	0.08
Canadian Pacific Railway Co 1.75% 02/12/2026	45,000	42,603	0.18
CGI Inc 1.45% 14/09/2026	20,000	18,919	0.08
Enbridge Inc 5.9% 15/11/2026	55,000	56,067	0.24
Enbridge Inc 4.25% 01/12/2026	40,000	39,640	0.17
Manulife Financial Corp 4.15% 04/03/2026	45,000	44,735	0.19
Nutrien Ltd 4% 15/12/2026	25,000	24,656	0.11
Rogers Communications Inc 2.9% 15/11/2026	25,000	24,142	0.10
Royal Bank of Canada 1.2% 27/04/2026	50,000	47,865	0.21
Royal Bank of Canada 'GMTN' 4.875% 12/01/2026	80,000	80,219	0.35
Royal Bank of Canada 'GMTN' 0.875% 20/01/2026	40,000	38,499	0.17
Royal Bank of Canada 'GMTN' 4.65% 27/01/2026	70,000	69,882	0.30
Royal Bank of Canada 'GMTN' 5.2% 20/07/2026	45,000	45,419	0.20
Royal Bank of Canada 'GMTN' 1.4% 02/11/2026	80,000	75,529	0.32
Thomson Reuters Corp 3.35% 15/05/2026	25,000	24,543	0.11
TransCanada PipeLines Ltd 4.875% 15/01/2026	40,000	39,984	0.17
Total Canada		1,282,397	5.52
Cayman Islands: 0.17%			
Sands China Ltd 3.8% 08/01/2026	40,000	39,260	0.17
Total Cayman Islands		39,260	0.17
France: 0.10%			
BPCE SA 'MTN' 3.375% 02/12/2026	25,000	24,389	0.10
Total France		24,389	0.10
Germany: 0.13%			
Deutsche Bank AG 4.1% 13/01/2026	30,000	29,767	0.13
Total Germany		29,767	0.13

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.06% (continued)			
Ireland: 0.55%			
Johnson Controls International plc 3.9% 14/02/2026	40,000	39,624	0.17
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	70,000	68,433	0.29
Trane Technologies Financing Ltd 3.5% 21/03/2026	20,000	19,714	0.09
Total Ireland		127,771	0.55
Japan: 3.34%			
Mitsubishi UFJ Financial Group Inc 3.85% 01/03/2026	110,000	108,872	0.47
Mitsubishi UFJ Financial Group Inc 2.757% 13/09/2026	40,000	38,729	0.17
Mizuho Financial Group Inc 2.839% 13/09/2026	40,000	38,829	0.17
Nomura Holdings Inc 5.709% 09/01/2026	25,000	25,168	0.11
Nomura Holdings Inc 1.653% 14/07/2026	55,000	52,296	0.22
Sumitomo Mitsui Financial Group Inc 0.948% 12/01/2026	40,000	38,491	0.17
Sumitomo Mitsui Financial Group Inc 5.464% 13/01/2026	40,000	40,285	0.17
Sumitomo Mitsui Financial Group Inc 3.784% 09/03/2026	95,000	93,985	0.40
Sumitomo Mitsui Financial Group Inc 5.88% 13/07/2026	35,000	35,593	0.15
Sumitomo Mitsui Financial Group Inc 2.632% 14/07/2026	100,000	96,955	0.42
Sumitomo Mitsui Financial Group Inc 1.402% 17/09/2026	50,000	47,301	0.20
Sumitomo Mitsui Financial Group Inc 3.01% 19/10/2026	115,000	111,639	0.48
Toyota Motor Corp 1.339% 25/03/2026	20,000	19,246	0.08
Toyota Motor Corp 5.275% 13/07/2026	30,000	30,339	0.13
Total Japan		777,728	3.34
Luxembourg: 0.27%			
Genpact Luxembourg SARL/Genpact USA Inc 1.75% 10/04/2026	25,000	23,977	0.10
Tyco Electronics Group SA 4.5% 13/02/2026	20,000	20,003	0.09
Tyco Electronics Group SA 3.7% 15/02/2026	20,000	19,790	0.08
Total Luxembourg		63,770	0.27
Netherlands: 0.97%			
Cooperatieve Rabobank UA 'BKNT' 3.75% 21/07/2026	80,000	78,389	0.33
Cooperatieve Rabobank UA/NY 4.85% 09/01/2026	30,000	30,089	0.13
Cooperatieve Rabobank UA/NY 5.5% 05/10/2026	20,000	20,321	0.09
Shell International Finance BV 2.875% 10/05/2026	70,000	68,475	0.29
Shell International Finance BV 2.5% 12/09/2026	30,000	29,035	0.13
Total Netherlands		226,309	0.97
Singapore: 0.65%			
Flex Ltd 3.75% 01/02/2026	25,000	24,641	0.11
IBM International Capital Pte Ltd 4.7% 05/02/2026	20,000	20,021	0.09
Pfizer Investment Enterprises Pte Ltd 4.45% 19/05/2026	105,000	104,837	0.45
Total Singapore		149,499	0.65
Spain: 0.31%			
Banco Santander SA 1.849% 25/03/2026	75,000	72,190	0.31
Total Spain		72,190	0.31
Switzerland: 0.89%			
UBS AG/London 1.25% 01/06/2026	95,000	90,526	0.39
UBS AG/Stamford CT 1.25% 07/08/2026	50,000	47,324	0.20
UBS Group AG 4.55% 17/04/2026	70,000	69,766	0.30
Total Switzerland		207,616	0.89
United Kingdom: 2.48%			
AstraZeneca Plc 0.7% 08/04/2026	20,000	19,078	0.08
Barclays Plc 4.375% 12/01/2026	80,000	79,616	0.34
Barclays Plc 5.2% 12/05/2026	105,000	105,001	0.45
Diageo Capital Plc 5.375% 05/10/2026	40,000	40,569	0.17
HSBC Holdings Plc 4.3% 08/03/2026	90,000	89,532	0.39
HSBC Holdings Plc 3.9% 25/05/2026	45,000	44,489	0.19
HSBC Holdings Plc 4.375% 23/11/2026	65,000	64,340	0.28
Lloyds Banking Group Plc 4.65% 24/03/2026	45,000	44,725	0.19
NatWest Group Plc 4.8% 05/04/2026	75,000	74,990	0.32
Trinity Acquisition Plc 4.4% 15/03/2026	15,000	14,888	0.07
Total United Kingdom		577,228	2.48

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.06% (continued)			
United States: 80.89%			
Abbott Laboratories 3.75% 30/11/2026	70,000	69,160	0.30
AbbVie Inc 3.2% 14/05/2026	85,000	83,506	0.36
AbbVie Inc 2.95% 21/11/2026	180,000	174,891	0.75
Aflac Inc 1.125% 15/03/2026	40,000	38,367	0.17
Agilent Technologies Inc 3.05% 22/09/2026	5,000	4,862	0.02
Air Lease Corp 1.875% 15/08/2026	70,000	66,713	0.29
Air Lease Corp 'GMTN' 3.75% 01/06/2026	40,000	39,372	0.17
Air Lease Corp 'MTN' 2.875% 15/01/2026	50,000	48,914	0.21
Air Lease Corp 'MTN' 5.3% 25/06/2026	20,000	20,129	0.09
Alexandria Real Estate Equities Inc 3.8% 15/04/2026	20,000	19,741	0.08
Allstate Corp/The 3.28% 15/12/2026	25,000	24,419	0.11
Alphabet Inc 1.998% 15/08/2026	95,000	91,490	0.39
Amazon.com Inc 1% 12/05/2026	135,000	129,151	0.56
American Airlines 2014-1 Class A Pass Through Trust 3.7% 01/10/2026	14,478	14,034	0.06
American Express Co 4.9% 13/02/2026	35,000	35,113	0.15
American Express Co 3.125% 20/05/2026	95,000	93,079	0.40
American Express Co 1.65% 04/11/2026	20,000	18,953	0.08
American Honda Finance Corp 4.75% 12/01/2026	20,000	20,019	0.09
American Honda Finance Corp 'GMTN' 4.95% 09/01/2026	45,000	45,074	0.19
American Honda Finance Corp 'GMTN' 5.25% 07/07/2026	30,000	30,224	0.13
American Honda Finance Corp 'GMTN' 4.4% 05/10/2026	65,000	64,762	0.28
American Honda Finance Corp 'MTN' 1.3% 09/09/2026	30,000	28,357	0.12
American Tower Corp 4.4% 15/02/2026	20,000	19,893	0.09
American Tower Corp 1.45% 15/09/2026	65,000	61,425	0.26
American Tower Corp 3.375% 15/10/2026	30,000	29,298	0.13
Ameriprise Financial Inc 2.875% 15/09/2026	20,000	19,466	0.08
Amgen Inc 5.507% 02/03/2026	30,000	29,988	0.13
Amgen Inc 2.6% 19/08/2026	70,000	67,734	0.29
Analog Devices Inc 3.5% 05/12/2026	40,000	39,265	0.17
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 01/02/2026	50,000	49,551	0.21
Apple Inc 0.7% 08/02/2026	135,000	129,706	0.56
Apple Inc 3.25% 23/02/2026	140,000	138,209	0.59
Apple Inc 4.421% 08/05/2026	20,000	19,992	0.09
Apple Inc 2.45% 04/08/2026	105,000	101,885	0.44
Apple Inc 2.05% 11/09/2026	65,000	62,542	0.27
Arch Capital Finance LLC 4.011% 15/12/2026	20,000	19,758	0.08
Archer-Daniels-Midland Co 2.5% 11/08/2026	45,000	43,520	0.19
Ares Capital Corp 3.875% 15/01/2026	60,000	59,299	0.25
Ares Capital Corp 2.15% 15/07/2026	45,000	43,043	0.19
Astrazeneca Finance LLC 1.2% 28/05/2026	70,000	66,918	0.29
AT&T Inc 3.875% 15/01/2026	5,000	4,956	0.02
AT&T Inc 1.7% 25/03/2026	115,000	110,971	0.48
AutoZone Inc 3.125% 21/04/2026	20,000	19,593	0.08
AutoZone Inc 5.05% 15/07/2026	20,000	20,114	0.09
AvalonBay Communities Inc 'GMTN' 2.95% 11/05/2026	40,000	39,065	0.17
Avnet Inc 4.625% 15/04/2026	20,000	19,878	0.09
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 2.061% 15/12/2026	20,000	19,047	0.08
Bank of America Corp 'GMTN' 3.5% 19/04/2026	125,000	123,187	0.53
Bank of America Corp 'MTN' 4.45% 03/03/2026	105,000	104,583	0.45
Bank of America Corp 'MTN' 4.25% 22/10/2026	75,000	74,346	0.32
Bank of America NA 5.526% 18/08/2026	90,000	91,249	0.39
Bank of New York Mellon Corp/The 'MTN' 2.8% 04/05/2026	60,000	58,717	0.25
Bank of New York Mellon Corp/The 'MTN' 2.45% 17/08/2026	55,000	53,261	0.23
Bank of New York Mellon Corp/The 'MTN' 1.05% 15/10/2026	20,000	18,821	0.08
Baxter International Inc 2.6% 15/08/2026	40,000	38,662	0.17
Berkshire Hathaway Inc 3.125% 15/03/2026	100,000	98,466	0.42
Berry Global Inc 1.57% 15/01/2026	65,000	62,692	0.27
Blackstone Secured Lending Fund 3.625% 15/01/2026	20,000	19,691	0.08
Blackstone Secured Lending Fund 2.75% 16/09/2026	30,000	28,790	0.12
Blue Owl Capital Corp 4.25% 15/01/2026	55,000	54,405	0.23
Blue Owl Capital Corp 3.4% 15/07/2026	20,000	19,379	0.08
Blue Owl Credit Income Corp 3.125% 23/09/2026	20,000	19,198	0.08
Boardwalk Pipelines LP 5.95% 01/06/2026	20,000	20,239	0.09
Booking Holdings Inc 3.6% 01/06/2026	45,000	44,424	0.19
Boston Properties LP 3.65% 01/02/2026	45,000	44,344	0.19

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.06% (continued)			
United States: 80.89% (continued)			
Boston Properties LP 2.75% 01/10/2026	40,000	38,532	0.17
BP Capital Markets America Inc 3.41% 11/02/2026	20,000	19,755	0.09
BP Capital Markets America Inc 3.119% 04/05/2026	80,000	78,569	0.34
Bristol-Myers Squibb Co 4.95% 20/02/2026	80,000	80,405	0.35
Bristol-Myers Squibb Co 3.2% 15/06/2026	60,000	58,934	0.25
Brixmor Operating Partnership LP 4.125% 15/06/2026	20,000	19,799	0.09
Broadcom Inc 3.459% 15/09/2026	40,000	39,233	0.17
Broadridge Financial Solutions Inc 3.4% 27/06/2026	10,000	9,805	0.04
Bunge Ltd Finance Corp 3.25% 15/08/2026	40,000	39,071	0.17
Camden Property Trust 5.85% 03/11/2026	25,000	25,528	0.11
Capital One Financial Corp 3.75% 28/07/2026	75,000	73,639	0.32
Cardinal Health Inc 4.7% 15/11/2026	20,000	19,969	0.09
Caterpillar Financial Services Corp 4.8% 06/01/2026	20,000	20,059	0.09
Caterpillar Financial Services Corp 5.05% 27/02/2026	60,000	60,405	0.26
Caterpillar Financial Services Corp 0.9% 02/03/2026	35,000	33,604	0.14
Caterpillar Financial Services Corp 4.35% 15/05/2026	60,000	59,926	0.26
Caterpillar Financial Services Corp 2.4% 09/08/2026	20,000	19,356	0.08
Caterpillar Financial Services Corp 4.45% 16/10/2026	30,000	30,007	0.13
CBRE Services Inc 4.875% 01/03/2026	20,000	19,984	0.09
CDW LLC / CDW Finance Corp 2.67% 01/12/2026	45,000	43,174	0.19
CenterPoint Energy Houston Electric LLC 2.4% 01/09/2026	30,000	28,928	0.12
CenterPoint Energy Inc 1.45% 01/06/2026	20,000	19,104	0.08
Charles Schwab Corp/The 0.9% 11/03/2026	85,000	81,341	0.35
Charles Schwab Corp/The 1.15% 13/05/2026	40,000	38,197	0.16
Charles Schwab Corp/The 5.875% 24/08/2026	40,000	40,700	0.18
Chevron Corp 2.954% 16/05/2026	90,000	88,246	0.38
Chubb INA Holdings LLC 3.35% 03/05/2026	65,000	63,981	0.28
Cigna Group/The 4.5% 25/02/2026	90,000	89,781	0.39
Cigna Group/The 1.25% 15/03/2026	20,000	19,189	0.08
Cisco Systems Inc 4.9% 26/02/2026	70,000	70,434	0.30
Cisco Systems Inc 2.95% 28/02/2026	20,000	19,663	0.08
Cisco Systems Inc 2.5% 20/09/2026	30,000	29,074	0.13
Citibank NA 4.929% 06/08/2026	60,000	60,226	0.26
Citibank NA 'BKNT' 5.438% 30/04/2026	115,000	116,085	0.50
Citibank NA 'BKNT' 5.488% 04/12/2026	100,000	101,459	0.44
Citigroup Inc 3.7% 12/01/2026	20,000	19,814	0.09
Citigroup Inc 4.6% 09/03/2026	50,000	49,849	0.21
Citigroup Inc 3.4% 01/05/2026	95,000	93,372	0.40
Citigroup Inc 3.2% 21/10/2026	150,000	145,909	0.63
Citigroup Inc 4.3% 20/11/2026	65,000	64,399	0.28
Citizens Bank NA/Providence RI 'BKNT' 3.75% 18/02/2026	20,000	19,737	0.08
Citizens Financial Group Inc 2.85% 27/07/2026	20,000	19,336	0.08
CNA Financial Corp 4.5% 01/03/2026	25,000	24,919	0.11
CNH Industrial Capital LLC 1.875% 15/01/2026	40,000	38,775	0.17
CNH Industrial Capital LLC 1.45% 15/07/2026	20,000	19,011	0.08
Colgate-Palmolive Co 4.8% 02/03/2026	40,000	40,184	0.17
Comcast Corp 3.15% 01/03/2026	140,000	137,842	0.59
Commonwealth Edison Co 2.55% 15/06/2026	20,000	19,421	0.08
Conagra Brands Inc 5.3% 01/10/2026	20,000	20,196	0.09
Concentrix Corp 6.65% 02/08/2026	40,000	40,698	0.18
Constellation Brands Inc 3.7% 06/12/2026	20,000	19,653	0.08
COPT Defense Properties LP 2.25% 15/03/2026	25,000	24,184	0.10
Crown Castle Inc 4.45% 15/02/2026	45,000	44,830	0.19
Crown Castle Inc 3.7% 15/06/2026	30,000	29,506	0.13
Crown Castle Inc 1.05% 15/07/2026	30,000	28,333	0.12
CSX Corp 2.6% 01/11/2026	40,000	38,665	0.17
CubeSmart LP 3.125% 01/09/2026	10,000	9,720	0.04
CVS Health Corp 5% 20/02/2026	70,000	69,941	0.30
CVS Health Corp 2.875% 01/06/2026	100,000	97,091	0.42
CVS Health Corp 3% 15/08/2026	20,000	19,378	0.08
Dell International LLC / EMC Corp 6.02% 15/06/2026	105,000	106,524	0.46
Dell International LLC / EMC Corp 4.9% 01/10/2026	80,000	80,170	0.34
Delta Air Lines Inc 7.375% 15/01/2026	35,000	35,775	0.15
Diamondback Energy Inc 3.25% 01/12/2026	45,000	43,811	0.19
Discover Bank 'BKNT' 4.25% 13/03/2026	40,000	39,630	0.17

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.06% (continued)			
United States: 80.89% (continued)			
Discover Bank 'BKNT' 3.45% 27/07/2026	40,000	39,109	0.17
Discover Financial Services 4.5% 30/01/2026	20,000	19,914	0.09
Discovery Communications LLC 4.9% 11/03/2026	20,000	19,948	0.09
DR Horton Inc 1.3% 15/10/2026	20,000	18,811	0.08
DXC Technology Co 1.8% 15/09/2026	25,000	23,648	0.10
eBay Inc 1.4% 10/05/2026	20,000	19,145	0.08
Ecolab Inc 2.7% 01/11/2026	40,000	38,730	0.17
EIDP Inc 4.5% 15/05/2026	35,000	34,957	0.15
Electronic Arts Inc 4.8% 01/03/2026	25,000	25,008	0.11
Elevance Health Inc 4.9% 08/02/2026	40,000	39,963	0.17
Elevance Health Inc 1.5% 15/03/2026	20,000	19,258	0.08
Elevance Health Inc 4.5% 30/10/2026	20,000	19,951	0.09
Eli Lilly & Co 5% 27/02/2026	20,000	20,014	0.09
Emerson Electric Co 0.875% 15/10/2026	25,000	23,480	0.10
EnLink Midstream Partners LP 4.85% 15/07/2026	20,000	19,948	0.09
Entergy Arkansas LLC 3.5% 01/04/2026	20,000	19,731	0.08
Entergy Corp 2.95% 01/09/2026	40,000	38,831	0.17
Enterprise Products Operating LLC 5.05% 10/01/2026	25,000	25,117	0.11
Enterprise Products Operating LLC 3.7% 15/02/2026	40,000	39,619	0.17
EOG Resources Inc 4.15% 15/01/2026	30,000	29,847	0.13
EPR Properties 4.75% 15/12/2026	20,000	19,835	0.09
Equinix Inc 1.45% 15/05/2026	40,000	38,268	0.16
Equinix Inc 2.9% 18/11/2026	25,000	24,144	0.10
ERP Operating LP 2.85% 01/11/2026	20,000	19,383	0.08
Essex Portfolio LP 3.375% 15/04/2026	20,000	19,634	0.08
Eversource Energy 4.75% 15/05/2026	40,000	39,945	0.17
Exelon Corp 3.4% 15/04/2026	50,000	49,173	0.21
Expedia Group Inc 5% 15/02/2026	40,000	40,081	0.17
Extra Space Storage LP 3.5% 01/07/2026	20,000	19,631	0.08
Exxon Mobil Corp 3.043% 01/03/2026	90,000	88,576	0.38
Exxon Mobil Corp 2.275% 16/08/2026	45,000	43,496	0.19
Federal Realty OP LP 1.25% 15/02/2026	20,000	19,195	0.08
FedEx Corp 3.25% 01/04/2026	20,000	19,648	0.08
Fidelity National Information Services Inc 1.15% 01/03/2026	65,000	62,342	0.27
Fifth Third Bank Inc 'BKNT' 3.85% 15/03/2026	40,000	39,544	0.17
Fiserv Inc 3.2% 01/07/2026	90,000	87,994	0.38
Florida Power & Light Co 4.45% 15/05/2026	20,000	19,999	0.09
FMC Corp 5.15% 18/05/2026	20,000	20,020	0.09
FMC Corp 3.2% 01/10/2026	20,000	19,404	0.08
Ford Motor Co 4.346% 08/12/2026	45,000	44,304	0.19
Ford Motor Credit Co LLC 6.95% 06/03/2026	50,000	50,882	0.22
Ford Motor Credit Co LLC 6.95% 10/06/2026	50,000	51,099	0.22
Ford Motor Credit Co LLC 4.542% 01/08/2026	35,000	34,604	0.15
Ford Motor Credit Co LLC 2.7% 10/08/2026	80,000	76,824	0.33
Ford Motor Credit Co LLC 5.125% 05/11/2026	60,000	59,944	0.26
Ford Motor Credit Co LLC 'GMTN' 4.389% 08/01/2026	65,000	64,491	0.28
Fortinet Inc 1% 15/03/2026	20,000	19,127	0.08
Fortive Corp 3.15% 15/06/2026	40,000	39,104	0.17
FS KKR Capital Corp 3.4% 15/01/2026	40,000	39,222	0.17
GATX Corp 3.25% 15/09/2026	20,000	19,488	0.08
General Motors Financial Co Inc 1.25% 08/01/2026	60,000	57,803	0.25
General Motors Financial Co Inc 5.25% 01/03/2026	85,000	85,236	0.37
General Motors Financial Co Inc 5.4% 06/04/2026	60,000	60,351	0.26
General Motors Financial Co Inc 1.5% 10/06/2026	70,000	66,713	0.29
General Motors Financial Co Inc 4% 06/10/2026	25,000	24,641	0.11
Gilead Sciences Inc 3.65% 01/03/2026	125,000	123,585	0.53
Global Payments Inc 1.2% 01/03/2026	50,000	47,911	0.21
Global Payments Inc 4.8% 01/04/2026	40,000	39,918	0.17
GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	45,000	45,041	0.19
Goldman Sachs BDC Inc 2.875% 15/01/2026	25,000	24,448	0.11
Goldman Sachs Group Inc/The 3.75% 25/02/2026	60,000	59,371	0.26
Goldman Sachs Group Inc/The 3.5% 16/11/2026	135,000	131,974	0.57
Golub Capital BDC Inc 2.5% 24/08/2026	25,000	23,820	0.10
GXO Logistics Inc 1.65% 15/07/2026	20,000	18,995	0.08
Hanover Insurance Group Inc/The 4.5% 15/04/2026	15,000	14,908	0.06

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.06% (continued)			
United States: 80.89% (continued)			
Hasbro Inc 3.55% 19/11/2026	40,000	39,073	0.17
HCA Inc 5.875% 15/02/2026	40,000	40,199	0.17
HCA Inc 5.25% 15/06/2026	70,000	70,157	0.30
HCA Inc 5.375% 01/09/2026	50,000	50,200	0.22
Healthcare Realty Holdings LP 3.5% 01/08/2026	20,000	19,545	0.08
Healthpeak OP LLC 3.25% 15/07/2026	45,000	43,996	0.19
Hershey Co/The 2.3% 15/08/2026	20,000	19,331	0.08
Hewlett Packard Enterprise Co 1.75% 01/04/2026	40,000	38,519	0.17
Hewlett Packard Enterprise Co 4.45% 25/09/2026	50,000	49,739	0.21
HF Sinclair Corp 5.875% 01/04/2026	40,000	40,286	0.17
Home Depot Inc/The 3% 01/04/2026	50,000	49,111	0.21
Home Depot Inc/The 5.15% 25/06/2026	80,000	80,783	0.35
Home Depot Inc/The 2.125% 15/09/2026	75,000	72,157	0.31
Host Hotels & Resorts LP 4.5% 01/02/2026	20,000	19,890	0.09
HP Inc 1.45% 17/06/2026	20,000	19,075	0.08
Hubbell Inc 3.35% 01/03/2026	20,000	19,670	0.08
Hyatt Hotels Corp 4.85% 15/03/2026	25,000	24,980	0.11
Illinois Tool Works Inc 2.65% 15/11/2026	40,000	38,847	0.17
Illumina Inc 4.65% 09/09/2026	35,000	34,894	0.15
Ingredion Inc 3.2% 01/10/2026	20,000	19,448	0.08
Intel Corp 4.875% 10/02/2026	70,000	70,000	0.30
Intel Corp 2.6% 19/05/2026	60,000	58,175	0.25
International Business Machines Corp 4.5% 06/02/2026	20,000	19,975	0.09
International Business Machines Corp 3.45% 19/02/2026	55,000	54,266	0.23
International Business Machines Corp 3.3% 15/05/2026	150,000	147,318	0.63
Intuit Inc 5.25% 15/09/2026	40,000	40,434	0.17
ITC Holdings Corp 3.25% 30/06/2026	10,000	9,774	0.04
Jabil Inc 1.7% 15/04/2026	25,000	23,991	0.10
JB Hunt Transport Services Inc 3.875% 01/03/2026	50,000	49,493	0.21
John Deere Capital Corp 5.05% 03/03/2026	80,000	80,578	0.35
John Deere Capital Corp 'MTN' 4.8% 09/01/2026	60,000	60,176	0.26
John Deere Capital Corp 'MTN' 0.7% 15/01/2026	20,000	19,229	0.08
John Deere Capital Corp 'MTN' 4.75% 08/06/2026	20,000	20,084	0.09
John Deere Capital Corp 'MTN' 2.65% 10/06/2026	60,000	58,499	0.25
John Deere Capital Corp 'MTN' 1.3% 13/10/2026	50,000	47,336	0.20
Johnson & Johnson 2.45% 01/03/2026	105,000	102,685	0.44
JPMorgan Chase & Co 3.3% 01/04/2026	115,000	113,269	0.49
JPMorgan Chase & Co 3.2% 15/06/2026	80,000	78,474	0.34
JPMorgan Chase & Co 2.95% 01/10/2026	115,000	112,028	0.48
JPMorgan Chase & Co 7.625% 15/10/2026	20,000	20,996	0.09
JPMorgan Chase & Co 4.125% 15/12/2026	110,000	108,855	0.47
JPMorgan Chase Bank NA 5.11% 08/12/2026	115,000	116,156	0.50
Kellanova 3.25% 01/04/2026	40,000	39,333	0.17
Kenvue Inc 5.35% 22/03/2026	45,000	45,427	0.20
KeyBank NA/Cleveland OH 4.7% 26/01/2026	20,000	19,950	0.09
KeyBank NA/Cleveland OH 'BKNT' 3.4% 20/05/2026	25,000	24,434	0.11
Kimberly-Clark Corp 2.75% 15/02/2026	20,000	19,611	0.08
Kimco Realty OP LLC 2.8% 01/10/2026	25,000	24,199	0.10
Kinder Morgan Inc 1.75% 15/11/2026	25,000	23,697	0.10
Kite Realty Group LP 4% 01/10/2026	10,000	9,856	0.04
Kraft Heinz Foods Co 3% 01/06/2026	90,000	87,836	0.38
Kroger Co/The 3.5% 01/02/2026	40,000	39,480	0.17
Kroger Co/The 2.65% 15/10/2026	20,000	19,293	0.08
Kyndryl Holdings Inc 2.05% 15/10/2026	25,000	23,765	0.10
Laboratory Corp of America Holdings 1.55% 01/06/2026	25,000	23,901	0.10
Lam Research Corp 3.75% 15/03/2026	30,000	29,694	0.13
Las Vegas Sands Corp 3.5% 18/08/2026	35,000	34,090	0.15
Legg Mason Inc 4.75% 15/03/2026	25,000	25,005	0.11
Lennar Corp 5.25% 01/06/2026	25,000	25,121	0.11
Lincoln National Corp 3.625% 12/12/2026	20,000	19,594	0.08
Linde Inc/CT 3.2% 30/01/2026	20,000	19,729	0.08
Loews Corp 3.75% 01/04/2026	20,000	19,790	0.09
Lowe's Cos Inc 4.8% 01/04/2026	25,000	25,041	0.11
Lowe's Cos Inc 2.5% 15/04/2026	90,000	87,753	0.38
Main Street Capital Corp 3% 14/07/2026	25,000	24,094	0.10

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.06% (continued)			
United States: 80.89% (continued)			
Manufacturers & Traders Trust Co 4.65% 27/01/2026	65,000	64,835	0.28
Marathon Petroleum Corp 5.125% 15/12/2026	40,000	40,264	0.17
Marriott International Inc/MD 3.125% 15/06/2026	45,000	43,986	0.19
Marsh & McLennan Cos Inc 3.75% 14/03/2026	20,000	19,811	0.09
Marvell Technology Inc 1.65% 15/04/2026	20,000	19,180	0.08
Mastercard Inc 2.95% 21/11/2026	40,000	38,925	0.17
McCormick & Co Inc/MD 0.9% 15/02/2026	25,000	23,953	0.10
McDonald's Corp 'MTN' 3.7% 30/01/2026	100,000	99,218	0.43
McKesson Corp 1.3% 15/08/2026	25,000	23,714	0.10
Merck & Co Inc 0.75% 24/02/2026	40,000	38,350	0.17
Micron Technology Inc 4.975% 06/02/2026	25,000	25,021	0.11
Microsoft Corp 2.4% 08/08/2026	155,000	150,264	0.65
Microsoft Corp 3.4% 15/09/2026	90,000	88,612	0.38
Mid-America Apartments LP 1.1% 15/09/2026	10,000	9,418	0.04
Molson Coors Beverage Co 3% 15/07/2026	90,000	87,758	0.38
Morgan Stanley Bank NA 'BKNT' 4.754% 21/04/2026	90,000	90,095	0.39
Morgan Stanley Bank NA 'BKNT' 5.882% 30/10/2026	65,000	66,398	0.29
Morgan Stanley 'GMTN' 3.875% 27/01/2026	80,000	79,396	0.34
Morgan Stanley 'GMTN' 4.35% 08/09/2026	95,000	94,320	0.41
Morgan Stanley 'MTN' 3.125% 27/07/2026	165,000	161,187	0.69
MPLX LP 1.75% 01/03/2026	70,000	67,606	0.29
Munich Re America Corp 7.45% 15/12/2026	10,000	10,522	0.05
Nasdaq Inc 3.85% 30/06/2026	40,000	39,517	0.17
National Fuel Gas Co 5.5% 15/01/2026	40,000	40,163	0.17
National Rural Utilities Cooperative Finance Corp 4.45% 13/03/2026	20,000	19,964	0.09
National Rural Utilities Cooperative Finance Corp 'MTN' 1% 15/06/2026	30,000	28,480	0.12
National Rural Utilities Cooperative Finance Corp 'MTN' 5.6% 13/11/2026	20,000	20,343	0.09
Netflix Inc 4.375% 15/11/2026	45,000	44,872	0.19
NextEra Energy Capital Holdings Inc 4.95% 29/01/2026	40,000	40,090	0.17
NIKE Inc 2.375% 01/11/2026	45,000	43,373	0.19
NNN REIT Inc 3.6% 15/12/2026	15,000	14,676	0.06
Norfolk Southern Corp 2.9% 15/06/2026	20,000	19,534	0.08
NVIDIA Corp 3.2% 16/09/2026	45,000	44,119	0.19
Occidental Petroleum Corp 5.55% 15/03/2026	40,000	40,191	0.17
Old Republic International Corp 3.875% 26/08/2026	20,000	19,675	0.08
Omega Healthcare Investors Inc 5.25% 15/01/2026	20,000	20,032	0.09
ONEOK Inc 5.85% 15/01/2026	35,000	35,308	0.15
ONEOK Inc 5% 01/03/2026	40,000	40,054	0.17
ONEOK Inc 5.55% 01/11/2026	20,000	20,249	0.09
Oracle Corp 1.65% 25/03/2026	120,000	115,676	0.50
Oracle Corp 2.65% 15/07/2026	135,000	130,929	0.56
O'Reilly Automotive Inc 5.75% 20/11/2026	45,000	45,772	0.20
Ovintiv Inc 5.375% 01/01/2026	25,000	25,077	0.11
Owens Corning 3.4% 15/08/2026	5,000	4,891	0.02
PACCAR Financial Corp 5.2% 09/11/2026	20,000	20,277	0.09
PACCAR Financial Corp 4.5% 25/11/2026	40,000	40,024	0.17
PACCAR Financial Corp 'MTN' 5.05% 10/08/2026	20,000	20,165	0.09
Pacific Gas and Electric Co 3.15% 01/01/2026	35,000	34,384	0.15
Pacific Gas and Electric Co 2.95% 01/03/2026	70,000	68,416	0.29
Paramount Global 4% 15/01/2026	10,000	9,882	0.04
PayPal Holdings Inc 2.65% 01/10/2026	45,000	43,563	0.19
PepsiCo Inc 4.55% 13/02/2026	50,000	50,101	0.22
PepsiCo Inc 2.85% 24/02/2026	20,000	19,649	0.08
PepsiCo Inc 2.375% 06/10/2026	30,000	28,977	0.12
PepsiCo Inc 5.125% 10/11/2026	50,000	50,619	0.22
Pfizer Inc 2.75% 03/06/2026	75,000	73,236	0.32
Pfizer Inc 3% 15/12/2026	85,000	82,699	0.36
Phillips 66 1.3% 15/02/2026	20,000	19,269	0.08
Phillips 66 Co 3.55% 01/10/2026	5,000	4,908	0.02
Pioneer Natural Resources Co 1.125% 15/01/2026	20,000	19,302	0.08
Pioneer Natural Resources Co 5.1% 29/03/2026	60,000	60,392	0.26
PNC Financial Services Group Inc/The 2.6% 23/07/2026	60,000	58,140	0.25
PNC Financial Services Group Inc/The 1.15% 13/08/2026	25,000	23,626	0.10
PPG Industries Inc 1.2% 15/03/2026	40,000	38,301	0.16
Principal Financial Group Inc 3.1% 15/11/2026	25,000	24,272	0.10

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.06% (continued)			
United States: 80.89% (continued)			
Procter & Gamble Co/The 4.1% 26/01/2026	20,000	19,938	0.09
Procter & Gamble Co/The 1% 23/04/2026	50,000	47,949	0.21
Procter & Gamble Co/The 2.45% 03/11/2026	50,000	48,345	0.21
Prologis LP 3.25% 01/10/2026	20,000	19,574	0.08
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	20,000	19,301	0.08
Prudential Financial Inc 'MTN' 1.5% 10/03/2026	40,000	38,602	0.17
Public Service Electric and Gas Co 'MTN' 0.95% 15/03/2026	20,000	19,152	0.08
Public Service Electric and Gas Co 'MTN' 2.25% 15/09/2026	5,000	4,810	0.02
Public Storage Operating Co 0.875% 15/02/2026	30,000	28,783	0.12
Public Storage Operating Co 1.5% 09/11/2026	20,000	18,925	0.08
Quest Diagnostics Inc 3.45% 01/06/2026	20,000	19,662	0.08
Realty Income Corp 5.05% 13/01/2026	20,000	20,001	0.09
Realty Income Corp 0.75% 15/03/2026	30,000	28,627	0.12
Realty Income Corp 4.875% 01/06/2026	20,000	20,050	0.09
Realty Income Corp 4.125% 15/10/2026	20,000	19,805	0.09
Regal Rexnord Corp 6.05% 15/02/2026	60,000	60,541	0.26
Reinsurance Group of America Inc 3.95% 15/09/2026	10,000	9,859	0.04
Roper Technologies Inc 3.8% 15/12/2026	30,000	29,526	0.13
Ross Stores Inc 0.875% 15/04/2026	30,000	28,570	0.12
Ryder System Inc 'MTN' 2.9% 01/12/2026	25,000	24,120	0.10
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	75,000	75,712	0.33
Sabra Health Care LP 5.125% 15/08/2026	25,000	24,993	0.11
San Diego Gas & Electric Co 2.5% 15/05/2026	60,000	58,329	0.25
Santander Holdings USA Inc 3.244% 05/10/2026	40,000	38,832	0.17
Sierra Pacific Power Co 2.6% 01/05/2026	25,000	24,336	0.10
Simon Property Group LP 3.3% 15/01/2026	45,000	44,385	0.19
Simon Property Group LP 3.25% 30/11/2026	20,000	19,505	0.08
Skyworks Solutions Inc 1.8% 01/06/2026	20,000	19,145	0.08
Sonoco Products Co 4.45% 01/09/2026	25,000	24,817	0.11
Southern California Edison Co 1.2% 01/02/2026	30,000	28,898	0.12
Southern California Edison Co 5.35% 01/03/2026	20,000	20,137	0.09
Southern California Edison Co 4.9% 01/06/2026	30,000	30,067	0.13
Southern California Gas Co 2.6% 15/06/2026	60,000	58,326	0.25
Southern Power Co 0.9% 15/01/2026	25,000	24,009	0.10
Southwest Airlines Co 3% 15/11/2026	20,000	19,329	0.08
Spectra Energy Partners LP 3.375% 15/10/2026	40,000	39,043	0.17
Spire Inc 5.3% 01/03/2026	10,000	10,050	0.04
Sprint LLC 7.625% 01/03/2026	70,000	71,581	0.31
Stanley Black & Decker Inc 3.4% 01/03/2026	20,000	19,666	0.08
Starbucks Corp 4.75% 15/02/2026	20,000	20,049	0.09
Starbucks Corp 2.45% 15/06/2026	40,000	38,800	0.17
State Street Corp 2.65% 19/05/2026	70,000	68,278	0.29
State Street Corp 5.272% 03/08/2026	95,000	95,934	0.41
Steel Dynamics Inc 5% 15/12/2026	45,000	45,059	0.19
Stryker Corp 3.5% 15/03/2026	45,000	44,394	0.19
Synchrony Financial 3.7% 04/08/2026	20,000	19,558	0.08
Sysco Corp 3.3% 15/07/2026	45,000	44,073	0.19
Take-Two Interactive Software Inc 5% 28/03/2026	20,000	20,061	0.09
Tanger Properties LP 3.125% 01/09/2026	25,000	24,227	0.10
Target Corp 2.5% 15/04/2026	45,000	43,899	0.19
TD SYNNEX Corp 1.75% 09/08/2026	20,000	18,994	0.08
Texas Instruments Inc 1.125% 15/09/2026	20,000	18,919	0.08
The Campbell's Company 5.3% 20/03/2026	20,000	20,129	0.09
Thermo Fisher Scientific Inc 4.953% 10/08/2026	45,000	45,313	0.19
Thermo Fisher Scientific Inc 5% 05/12/2026	40,000	40,344	0.17
TJX Cos Inc/The 2.25% 15/09/2026	45,000	43,377	0.19
T-Mobile USA Inc 1.5% 15/02/2026	25,000	24,111	0.10
T-Mobile USA Inc 2.25% 15/02/2026	95,000	92,349	0.40
T-Mobile USA Inc 2.625% 15/04/2026	55,000	53,614	0.23
Toyota Motor Credit Corp 5.2% 15/05/2026	25,000	25,220	0.11
Toyota Motor Credit Corp 4.45% 18/05/2026	70,000	69,933	0.30
Toyota Motor Credit Corp 4.55% 07/08/2026	20,000	20,010	0.09
Toyota Motor Credit Corp 5.4% 20/11/2026	45,000	45,690	0.20
Toyota Motor Credit Corp 'MTN' 4.8% 05/01/2026	50,000	50,156	0.22
Toyota Motor Credit Corp 'MTN' 1.125% 18/06/2026	55,000	52,395	0.23

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.06% (continued)			
United States: 80.89% (continued)			
Toyota Motor Credit Corp 'MTN' 5% 14/08/2026	65,000	65,479	0.28
Transcontinental Gas Pipe Line Co LLC 7.85% 01/02/2026	60,000	61,508	0.26
Truist Bank 'BKNT' 3.3% 15/05/2026	40,000	39,157	0.17
Truist Bank 'BKNT' 3.8% 30/10/2026	35,000	34,341	0.15
TWDC Enterprises 18 Corp 3% 13/02/2026	40,000	39,369	0.17
TWDC Enterprises 18 Corp 'MTN' 1.85% 30/07/2026	70,000	67,193	0.29
Tyson Foods Inc 4% 01/03/2026	40,000	39,695	0.17
UDR Inc 'MTN' 2.95% 01/09/2026	20,000	19,388	0.08
Unilever Capital Corp 2% 28/07/2026	30,000	28,911	0.12
Union Pacific Corp 4.75% 21/02/2026	25,000	25,062	0.11
Union Pacific Corp 2.75% 01/03/2026	20,000	19,583	0.08
United Airlines 2014-1 Class A Pass Through Trust 4% 11/04/2026	9,636	9,479	0.04
United Airlines 2014-2 Class A Pass Through Trust 3.75% 03/09/2026	19,964	19,541	0.08
United Parcel Service Inc 2.4% 15/11/2026	30,000	28,912	0.12
UnitedHealth Group Inc 1.25% 15/01/2026	50,000	48,354	0.21
UnitedHealth Group Inc 3.1% 15/03/2026	20,000	19,707	0.08
UnitedHealth Group Inc 1.15% 15/05/2026	75,000	71,677	0.31
Universal Health Services Inc 1.65% 01/09/2026	20,000	18,930	0.08
US Bancorp 2.375% 22/07/2026	80,000	77,334	0.33
US Bancorp 'MTN' 3.1% 27/04/2026	20,000	19,575	0.08
Utah Acquisition Sub Inc 3.95% 15/06/2026	85,000	83,715	0.36
Valero Energy Corp 3.4% 15/09/2026	20,000	19,583	0.08
Ventas Realty LP 4.125% 15/01/2026	20,000	19,846	0.09
Ventas Realty LP 3.25% 15/10/2026	15,000	14,594	0.06
Veralto Corp 5.5% 18/09/2026	20,000	20,233	0.09
Verizon Communications Inc 1.45% 20/03/2026	100,000	96,257	0.41
Verizon Communications Inc 2.625% 15/08/2026	30,000	29,101	0.13
VMware LLC 1.4% 15/08/2026	75,000	71,041	0.31
Vontier Corp 1.8% 01/04/2026	25,000	23,977	0.10
Voya Financial Inc 3.65% 15/06/2026	20,000	19,667	0.08
Walmart Inc 4% 15/04/2026	40,000	39,815	0.17
Walmart Inc 1.05% 17/09/2026	45,000	42,567	0.18
Walt Disney Co/The 1.75% 13/01/2026	40,000	38,912	0.17
Walt Disney Co/The 3.375% 15/11/2026	20,000	19,594	0.08
Warnermedia Holdings Inc 6.412% 15/03/2026	40,000	40,022	0.17
Welltower OP LLC 4.25% 01/04/2026	40,000	39,811	0.17
Western Midstream Operating LP 4.65% 01/07/2026	25,000	24,882	0.11
Western Union Co/The 1.35% 15/03/2026	20,000	19,127	0.08
Westinghouse Air Brake Technologies Corp 3.45% 15/11/2026	40,000	39,001	0.17
Westlake Corp 3.6% 15/08/2026	40,000	39,201	0.17
Weyerhaeuser Co 4.75% 15/05/2026	20,000	19,995	0.09
Williams Cos Inc/The 5.4% 02/03/2026	40,000	40,272	0.17
WP Carey Inc 4.25% 01/10/2026	25,000	24,736	0.11
Xylem Inc/NY 3.25% 01/11/2026	30,000	29,255	0.13
Zimmer Biomet Holdings Inc 3.05% 15/01/2026	25,000	24,595	0.11
Total United States		18,809,464	80.89
Total Bonds		23,033,853	99.06
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		23,033,853	99.06
Investment Funds: 0.90%			
Ireland: 0.90%			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	209,642	209,642	0.90
Total Ireland		209,642	0.90
Total Investment Funds		209,642	0.90
Total Value of Investments		23,243,495	99.96

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	14,534	USD	to Sell	11,407	GBP	02/01/2025	BNY Mellon	249	0.00
Total unrealised gain on open forward foreign exchange contracts								249	0.00
Total financial assets at fair value through profit or loss								23,243,744	99.96
Current assets								218,662	0.94
Total assets								23,462,406	100.90

Details of Forward Foreign Exchange Contracts						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	972,351	GBP	to Sell	1,238,218	USD	02/01/2025	BNY Mellon	(20,445)	(0.09)
Total unrealised loss on open forward foreign exchange contracts								(20,445)	(0.09)
Total financial liabilities at fair value through profit or loss								(20,445)	(0.09)
Bank overdraft								(187,637)	(0.81)
Current liabilities								(1,966)	(0.00)
Net assets attributable to holders of redeemable participating Shares								23,252,358	100.00

									% of Total Assets
Analysis of Total Assets (Unaudited)									
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									99.07
Derivative instruments									0.00
Other assets									0.93
									100.00

*Fund launched on the 21 May 2024.

Invesco BulletShares 2027 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Bonds: 99.07%			
Australia: 1.75%			
Australia & New Zealand Banking Group Ltd/New York NY 4.75% 18/01/2027	20,000	20,059	0.17
Australia & New Zealand Banking Group Ltd/New York NY 4.9% 16/07/2027	20,000	20,142	0.17
Australia & New Zealand Banking Group Ltd/New York NY 3.919% 30/09/2027	20,000	19,671	0.16
National Australia Bank Ltd/New York 3.905% 09/06/2027	20,000	19,682	0.16
National Australia Bank Ltd/New York 5.087% 11/06/2027	20,000	20,211	0.17
National Australia Bank Ltd/New York 4.5% 26/10/2027	40,000	39,863	0.33
Westpac Banking Corp 3.35% 08/03/2027	40,000	38,999	0.33
Westpac Banking Corp 5.457% 18/11/2027	30,000	30,683	0.26
Total Australia		209,310	1.75
Canada: 4.32%			
Bank of Montreal 4.7% 14/09/2027	40,000	39,966	0.33
Bank of Montreal 'MTN' 2.65% 08/03/2027	30,000	28,783	0.24
Bank of Nova Scotia/The 1.95% 02/02/2027	20,000	18,912	0.16
Bank of Nova Scotia/The 2.951% 11/03/2027	35,000	33,697	0.28
Bank of Nova Scotia/The 'GMTN' 5.4% 04/06/2027	20,000	20,313	0.17
Canadian Imperial Bank of Commerce 3.45% 07/04/2027	20,000	19,449	0.16
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	55,000	55,592	0.46
Enbridge Inc 5.25% 05/04/2027	20,000	20,221	0.17
Enbridge Inc 3.7% 15/07/2027	30,000	29,268	0.24
Nutrien Ltd 5.2% 21/06/2027	35,000	35,365	0.29
Rogers Communications Inc 3.2% 15/03/2027	40,000	38,625	0.32
Royal Bank of Canada 2.05% 21/01/2027	25,000	23,730	0.20
Royal Bank of Canada 3.625% 04/05/2027	30,000	29,302	0.25
Royal Bank of Canada 'GMTN' 4.875% 19/01/2027	20,000	20,073	0.17
Royal Bank of Canada 'GMTN' 4.24% 03/08/2027	20,000	19,761	0.17
Royal Bank of Canada 'MTN' 6% 01/11/2027	45,000	46,467	0.39
TELUS Corp 2.8% 16/02/2027	20,000	19,148	0.16
TELUS Corp 3.7% 15/09/2027	20,000	19,403	0.16
Total Canada		518,075	4.32
Cayman Islands: 0.15%			
Sands China Ltd 2.3% 08/03/2027	20,000	18,609	0.15
Total Cayman Islands		18,609	0.15
Finland: 0.20%			
Nokia Oyj 4.375% 12/06/2027	25,000	24,337	0.20
Total Finland		24,337	0.20
France: 0.16%			
French Republic Government Bond OAT '144A' 6% 25/10/2025	20,000	19,345	0.16
Total France		19,345	0.16
Japan: 2.56%			
Honda Motor Co Ltd 2.534% 10/03/2027	30,000	28,664	0.24
Mitsubishi UFJ Financial Group Inc 3.677% 22/02/2027	20,000	19,584	0.16
Mitsubishi UFJ Financial Group Inc 3.287% 25/07/2027	40,000	38,732	0.32
Mizuho Financial Group Inc 3.663% 28/02/2027	30,000	29,278	0.25
Mizuho Financial Group Inc 3.17% 11/09/2027	20,000	19,186	0.16
Nomura Holdings Inc 2.329% 22/01/2027	20,000	18,939	0.16
Nomura Holdings Inc 5.594% 02/07/2027	20,000	20,240	0.17
Nomura Holdings Inc 5.386% 06/07/2027	20,000	20,137	0.17
ORIX Corp 5% 13/09/2027	20,000	20,117	0.17
Sumitomo Mitsui Financial Group Inc 3.446% 11/01/2027	20,000	19,499	0.16
Sumitomo Mitsui Financial Group Inc 3.364% 12/07/2027	50,000	48,432	0.40
Sumitomo Mitsui Financial Group Inc 3.352% 18/10/2027	25,000	24,087	0.20
Total Japan		306,895	2.56
Luxembourg: 0.32%			
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 2.5% 15/01/2027	40,000	37,990	0.32
Total Luxembourg		37,990	0.32

Invesco BulletShares 2027 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.07% (continued)			
Multinational: 0.77%			
Aon Corp / Aon Global Holdings Plc 2.85% 28/05/2027	30,000	28,674	0.24
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	65,000	63,957	0.53
Total Multinational		92,631	0.77
Netherlands: 0.70%			
Cooperatieve Rabobank UA/NY 5.041% 05/03/2027	20,000	20,186	0.17
ING Groep NV 3.95% 29/03/2027	40,000	39,254	0.33
LYB International Finance II BV 3.5% 02/03/2027	25,000	24,280	0.20
Total Netherlands		83,720	0.70
Singapore: 0.29%			
IBM International Capital Pte Ltd 4.6% 05/02/2027	35,000	35,016	0.29
Total Singapore		35,016	0.29
Spain: 0.75%			
Banco Santander SA 4.25% 11/04/2027	20,000	19,647	0.16
Banco Santander SA 5.294% 18/08/2027	50,000	50,254	0.42
Telefonica Emisiones SA 4.103% 08/03/2027	20,000	19,673	0.17
Total Spain		89,574	0.75
Switzerland: 0.17%			
UBS AG/Stamford CT 5% 09/07/2027	20,000	20,100	0.17
Total Switzerland		20,100	0.17
United Kingdom: 1.46%			
AstraZeneca Plc 3.125% 12/06/2027	20,000	19,362	0.16
AXIS Specialty Finance Plc 4% 06/12/2027	40,000	38,984	0.33
BP Capital Markets Plc 3.279% 19/09/2027	40,000	38,661	0.32
Diageo Capital Plc 5.3% 24/10/2027	20,000	20,342	0.17
Lloyds Banking Group Plc 3.75% 11/01/2027	40,000	39,092	0.33
Royalty Pharma Plc 1.75% 02/09/2027	20,000	18,421	0.15
Total United Kingdom		174,862	1.46
United States: 85.47%			
AbbVie Inc 4.8% 15/03/2027	50,000	50,291	0.42
Adobe Inc 2.15% 01/02/2027	20,000	19,080	0.16
AGCO Corp 5.45% 21/03/2027	35,000	35,325	0.30
Agilent Technologies Inc 4.2% 09/09/2027	20,000	19,754	0.17
Air Lease Corp 2.2% 15/01/2027	25,000	23,727	0.20
Air Lease Corp 3.625% 01/04/2027	40,000	39,018	0.33
Air Products and Chemicals Inc 1.85% 15/05/2027	20,000	18,802	0.16
Allegion US Holding Co Inc 3.55% 01/10/2027	20,000	19,282	0.16
Ally Financial Inc 4.75% 09/06/2027	20,000	19,848	0.17
Ally Financial Inc 7.1% 15/11/2027	20,000	21,103	0.18
Alphabet Inc 0.8% 15/08/2027	45,000	41,146	0.34
Amazon.com Inc 3.3% 13/04/2027	20,000	19,522	0.16
Amazon.com Inc 1.2% 03/06/2027	40,000	37,073	0.31
Amazon.com Inc 3.15% 22/08/2027	100,000	96,670	0.81
Amazon.com Inc 4.55% 01/12/2027	50,000	50,313	0.42
American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	20,988	19,924	0.17
American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/09/2027	11,946	11,474	0.10
American Express Co 2.55% 04/03/2027	55,000	52,634	0.44
American Express Co 3.3% 03/05/2027	40,000	38,806	0.32
American Express Co 5.85% 05/11/2027	40,000	41,214	0.34
American Honda Finance Corp 4.9% 12/03/2027	20,000	20,054	0.17
American Honda Finance Corp 'GMTN' 4.9% 09/07/2027	40,000	40,152	0.34
American Tower Corp 3.125% 15/01/2027	20,000	19,345	0.16
American Tower Corp 3.65% 15/03/2027	25,000	24,404	0.20
American Tower Corp 3.55% 15/07/2027	20,000	19,372	0.16
American Water Capital Corp 2.95% 01/09/2027	20,000	19,112	0.16
Amgen Inc 2.2% 21/02/2027	50,000	47,409	0.40
Amgen Inc 3.2% 02/11/2027	20,000	19,232	0.16
Analog Devices Inc 3.45% 15/06/2027	20,000	19,487	0.16
Aon Corp 8.205% 01/01/2027	30,000	31,590	0.26
Apple Inc 3.35% 09/02/2027	45,000	44,073	0.37
Apple Inc 3.2% 11/05/2027	30,000	29,161	0.24

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.07% (continued)			
United States: 85.47% (continued)			
Apple Inc 3% 20/06/2027	25,000	24,227	0.20
Apple Inc 2.9% 12/09/2027	70,000	67,303	0.56
Apple Inc 3% 13/11/2027	50,000	48,270	0.40
Applied Materials Inc 3.3% 01/04/2027	20,000	19,474	0.16
Ares Capital Corp 7% 15/01/2027	20,000	20,722	0.17
Astrazeneca Finance LLC 4.8% 26/02/2027	20,000	20,111	0.17
AT&T Inc 3.8% 15/02/2027	40,000	39,232	0.33
AT&T Inc 4.25% 01/03/2027	45,000	44,578	0.37
AT&T Inc 2.3% 01/06/2027	30,000	28,315	0.24
Atmos Energy Corp 3% 15/06/2027	20,000	19,252	0.16
AutoNation Inc 3.8% 15/11/2027	20,000	19,328	0.16
AutoZone Inc 3.75% 01/06/2027	20,000	19,536	0.16
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.337% 15/12/2027	60,000	57,891	0.48
Bank of America Corp 4.183% 25/11/2027	50,000	49,097	0.41
Bank of America Corp 'MTN' 3.248% 21/10/2027	70,000	67,471	0.56
Bank of New York Mellon Corp/The 'MTN' 2.05% 26/01/2027	20,000	19,044	0.16
Bank of New York Mellon Corp/The 'MTN' 3.25% 16/05/2027	30,000	29,107	0.24
Baxter International Inc 1.915% 01/02/2027	40,000	37,690	0.32
Becton Dickinson & Co 3.7% 06/06/2027	40,000	39,021	0.33
Berkshire Hathaway Finance Corp 2.3% 15/03/2027	20,000	19,144	0.16
Berry Global Inc 1.65% 15/01/2027	20,000	18,725	0.16
BlackRock Funding Inc 4.6% 26/07/2027	25,000	25,048	0.21
Blackstone Secured Lending Fund 5.875% 15/11/2027	20,000	20,308	0.17
Blue Owl Capital Corp 2.625% 15/01/2027	10,000	9,439	0.08
Blue Owl Credit Income Corp 7.75% 16/09/2027	20,000	20,992	0.18
Boardwalk Pipelines LP 4.45% 15/07/2027	20,000	19,790	0.17
BorgWarner Inc 2.65% 01/07/2027	40,000	38,034	0.32
Boston Properties LP 6.75% 01/12/2027	20,000	20,866	0.17
BP Capital Markets America Inc 3.017% 16/01/2027	20,000	19,382	0.16
BP Capital Markets America Inc 3.543% 06/04/2027	20,000	19,529	0.16
BP Capital Markets America Inc 3.588% 14/04/2027	20,000	19,545	0.16
BP Capital Markets America Inc 5.017% 17/11/2027	20,000	20,205	0.17
Brighthouse Financial Inc 3.7% 22/06/2027	20,000	19,405	0.16
Bristol-Myers Squibb Co 4.9% 22/02/2027	35,000	35,285	0.30
Bristol-Myers Squibb Co 3.25% 27/02/2027	25,000	24,359	0.20
Bristol-Myers Squibb Co 1.125% 13/11/2027	45,000	40,969	0.34
Brixmor Operating Partnership LP 3.9% 15/03/2027	20,000	19,570	0.16
Broadcom Inc 5.05% 12/07/2027	40,000	40,375	0.34
Burlington Northern Santa Fe LLC 3.25% 15/06/2027	20,000	19,424	0.16
Capital One Financial Corp 3.75% 09/03/2027	50,000	48,833	0.41
Capital One Financial Corp 3.65% 11/05/2027	20,000	19,470	0.16
Cardinal Health Inc 3.41% 15/06/2027	20,000	19,374	0.16
Carrier Global Corp 2.493% 15/02/2027	40,000	38,251	0.32
Caterpillar Financial Services Corp 5% 14/05/2027	25,000	25,258	0.21
Caterpillar Financial Services Corp 4.6% 15/11/2027	30,000	30,012	0.25
Caterpillar Financial Services Corp 'MTN' 3.6% 12/08/2027	30,000	29,340	0.25
Caterpillar Financial Services Corp 'MTN' 1.1% 14/09/2027	20,000	18,339	0.15
Cboe Global Markets Inc 3.65% 12/01/2027	20,000	19,628	0.16
Cencora Inc 3.45% 15/12/2027	40,000	38,698	0.32
Centene Corp 4.25% 15/12/2027	50,000	48,487	0.41
Charles Schwab Corp/The 3.2% 02/03/2027	20,000	19,371	0.16
Charles Schwab Corp/The 2.45% 03/03/2027	60,000	57,259	0.48
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	20,000	20,102	0.17
Chevron Corp 1.995% 11/05/2027	20,000	18,909	0.16
Chevron USA Inc 1.018% 12/08/2027	20,000	18,299	0.15
Church & Dwight Co Inc 3.15% 01/08/2027	20,000	19,343	0.16
Cigna Group/The 3.4% 01/03/2027	20,000	19,443	0.16
Cigna Group/The 3.05% 15/10/2027	20,000	19,125	0.16
Cintas Corp No 2 3.7% 01/04/2027	20,000	19,596	0.16
Cisco Systems Inc 4.8% 26/02/2027	40,000	40,274	0.34
Citigroup Inc 4.45% 29/09/2027	90,000	88,740	0.74
Coca-Cola Co/The 3.375% 25/03/2027	20,000	19,580	0.16
Coca-Cola Co/The 1.45% 01/06/2027	65,000	60,680	0.51
Colgate-Palmolive Co 3.1% 15/08/2027	20,000	19,346	0.16
Comcast Corp 2.35% 15/01/2027	50,000	47,791	0.40

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.07% (continued)			
United States: 85.47% (continued)			
Comcast Corp 3.3% 01/04/2027	20,000	19,426	0.16
Comcast Corp 5.35% 15/11/2027	35,000	35,667	0.30
CommonSpirit Health 6.073% 01/11/2027	20,000	20,630	0.17
Conagra Brands Inc 1.375% 01/11/2027	20,000	18,155	0.15
Consolidated Edison Co of New York Inc 3.125% 15/11/2027	20,000	19,150	0.16
Constellation Brands Inc 4.35% 09/05/2027	20,000	19,787	0.17
Corebridge Financial Inc 3.65% 05/04/2027	40,000	38,863	0.32
Costco Wholesale Corp 3% 18/05/2027	25,000	24,270	0.20
Costco Wholesale Corp 1.375% 20/06/2027	30,000	27,871	0.23
Coterra Energy Inc 3.9% 15/05/2027	20,000	19,544	0.16
Crown Castle Inc 4% 01/03/2027	25,000	24,549	0.21
Crown Castle Inc 2.9% 15/03/2027	20,000	19,209	0.16
Crown Castle Inc 3.65% 01/09/2027	20,000	19,386	0.16
CSX Corp 3.25% 01/06/2027	20,000	19,376	0.16
CVS Health Corp 3.625% 01/04/2027	20,000	19,395	0.16
CVS Health Corp 1.3% 21/08/2027	85,000	76,961	0.64
Darden Restaurants Inc 3.85% 01/05/2027	20,000	19,544	0.16
DCP Midstream Operating LP 5.625% 15/07/2027	20,000	20,272	0.17
Diamondback Energy Inc 5.2% 18/04/2027	20,000	20,189	0.17
Digital Realty Trust LP 3.7% 15/08/2027	20,000	19,461	0.16
Discover Financial Services 4.1% 09/02/2027	20,000	19,630	0.16
Dollar General Corp 3.875% 15/04/2027	20,000	19,545	0.16
Eaton Corp 3.103% 15/09/2027	30,000	28,891	0.24
eBay Inc 3.6% 05/06/2027	20,000	19,497	0.16
Ecolab Inc 1.65% 01/02/2027	20,000	18,843	0.16
Ecolab Inc 3.25% 01/12/2027	20,000	19,268	0.16
Elevance Health Inc 3.65% 01/12/2027	65,000	63,222	0.53
Eli Lilly & Co 4.5% 09/02/2027	20,000	20,041	0.17
Eli Lilly & Co 3.1% 15/05/2027	30,000	29,095	0.24
Enterprise Products Operating LLC 4.6% 11/01/2027	20,000	19,996	0.17
Enterprise Products Operating LLC 3.95% 15/02/2027	20,000	19,711	0.16
EQT Corp 3.9% 01/10/2027	40,000	38,860	0.32
Equifax Inc 5.1% 15/12/2027	20,000	20,100	0.17
Equinix Inc 1.8% 15/07/2027	20,000	18,585	0.16
ERP Operating LP 3.25% 01/08/2027	20,000	19,263	0.16
Essential Utilities Inc 4.8% 15/08/2027	20,000	19,966	0.17
Essex Portfolio LP 3.625% 01/05/2027	20,000	19,499	0.16
Estee Lauder Cos Inc/The 3.15% 15/03/2027	20,000	19,375	0.16
Eversource Energy 5% 01/01/2027	20,000	20,053	0.17
Eversource Energy 2.9% 01/03/2027	20,000	19,186	0.16
Exelon Corp 2.75% 15/03/2027	20,000	19,145	0.16
Expedia Group Inc 4.625% 01/08/2027	20,000	19,913	0.17
Exxon Mobil Corp 3.294% 19/03/2027	40,000	39,173	0.33
FactSet Research Systems Inc 2.9% 01/03/2027	25,000	24,000	0.20
Fifth Third Bancorp 2.55% 05/05/2027	20,000	18,988	0.16
Fifth Third Bank Inc 'BKNT' 2.25% 01/02/2027	20,000	18,998	0.16
Fiserv Inc 5.15% 15/03/2027	20,000	20,164	0.17
Fiserv Inc 2.25% 01/06/2027	20,000	18,864	0.16
Ford Motor Credit Co LLC 4.271% 09/01/2027	25,000	24,481	0.20
Ford Motor Credit Co LLC 5.85% 17/05/2027	25,000	25,254	0.21
Ford Motor Credit Co LLC 4.95% 28/05/2027	40,000	39,620	0.33
Ford Motor Credit Co LLC 4.125% 17/08/2027	25,000	24,190	0.20
Ford Motor Credit Co LLC 3.815% 02/11/2027	40,000	38,307	0.32
Ford Motor Credit Co LLC 7.35% 04/11/2027	60,000	62,825	0.52
FS KKR Capital Corp 2.625% 15/01/2027	35,000	33,095	0.28
FS KKR Capital Corp 3.25% 15/07/2027	20,000	18,953	0.16
GATX Corp 5.4% 15/03/2027	20,000	20,219	0.17
GE HealthCare Technologies Inc 5.65% 15/11/2027	40,000	40,938	0.34
General Mills Inc 4.7% 30/01/2027	20,000	19,990	0.17
General Mills Inc 3.2% 10/02/2027	20,000	19,417	0.16
General Motors Co 4.2% 01/10/2027	20,000	19,612	0.16
General Motors Co 6.8% 01/10/2027	30,000	31,318	0.26
General Motors Financial Co Inc 4.35% 17/01/2027	40,000	39,526	0.33
General Motors Financial Co Inc 2.35% 26/02/2027	35,000	33,160	0.28
General Motors Financial Co Inc 5% 09/04/2027	20,000	20,013	0.17

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.07% (continued)			
United States: 85.47% (continued)			
General Motors Financial Co Inc 5.4% 08/05/2027	50,000	50,522	0.42
General Motors Financial Co Inc 2.7% 20/08/2027	25,000	23,620	0.20
Gilead Sciences Inc 2.95% 01/03/2027	55,000	53,102	0.44
Gilead Sciences Inc 1.2% 01/10/2027	20,000	18,234	0.15
Global Payments Inc 2.15% 15/01/2027	20,000	18,953	0.16
Global Payments Inc 4.95% 15/08/2027	20,000	20,028	0.17
Goldman Sachs BDC Inc 6.375% 11/03/2027	20,000	20,471	0.17
Goldman Sachs Group Inc/The 5.95% 15/01/2027	25,000	25,617	0.21
Goldman Sachs Group Inc/The 3.85% 26/01/2027	70,000	68,667	0.57
Haleon US Capital LLC 3.375% 24/03/2027	40,000	38,822	0.32
Hasbro Inc 3.5% 15/09/2027	20,000	19,275	0.16
HCA Inc 4.5% 15/02/2027	30,000	29,711	0.25
HCA Inc 3.125% 15/03/2027	20,000	19,246	0.16
Healthcare Realty Holdings LP 3.75% 01/07/2027	20,000	19,414	0.16
Healthpeak OP LLC 1.35% 01/02/2027	30,000	27,973	0.23
Hess Corp 4.3% 01/04/2027	20,000	19,796	0.17
Hewlett Packard Enterprise Co 4.4% 25/09/2027	40,000	39,552	0.33
Highwoods Realty LP 3.875% 01/03/2027	20,000	19,459	0.16
Home Depot Inc/The 2.5% 15/04/2027	20,000	19,138	0.16
Home Depot Inc/The 4.875% 25/06/2027	45,000	45,416	0.38
Home Depot Inc/The 2.8% 14/09/2027	20,000	19,153	0.16
Hormel Foods Corp 4.8% 30/03/2027	25,000	25,116	0.21
HP Inc 3% 17/06/2027	20,000	19,159	0.16
HSBC USA Inc 5.294% 04/03/2027	20,000	20,229	0.17
Humana Inc 1.35% 03/02/2027	20,000	18,586	0.16
Humana Inc 3.95% 15/03/2027	30,000	29,386	0.25
Hyatt Hotels Corp 5.75% 30/01/2027	20,000	20,304	0.17
Illumina Inc 5.75% 13/12/2027	20,000	20,519	0.17
Ingersoll Rand Inc 5.197% 15/06/2027	20,000	20,221	0.17
Intel Corp 3.75% 25/03/2027	30,000	29,229	0.24
Intel Corp 3.15% 11/05/2027	20,000	19,180	0.16
Intel Corp 3.75% 05/08/2027	40,000	38,783	0.32
Intercontinental Exchange Inc 4% 15/09/2027	50,000	49,242	0.41
International Business Machines Corp 3.3% 27/01/2027	20,000	19,471	0.16
International Business Machines Corp 1.7% 15/05/2027	40,000	37,329	0.31
International Business Machines Corp 4.15% 27/07/2027	20,000	19,755	0.17
ITC Holdings Corp 3.35% 15/11/2027	20,000	19,259	0.16
J M Smucker Co/The 3.375% 15/12/2027	25,000	24,195	0.20
Jabil Inc 4.25% 15/05/2027	20,000	19,718	0.17
Jackson Financial Inc 5.17% 08/06/2027	20,000	20,072	0.17
Jefferies Financial Group Inc 4.85% 15/01/2027	20,000	20,023	0.17
John Deere Capital Corp 4.5% 08/01/2027	20,000	20,022	0.17
John Deere Capital Corp 4.2% 15/07/2027	25,000	24,809	0.21
John Deere Capital Corp 'MTN' 1.7% 11/01/2027	20,000	18,914	0.16
John Deere Capital Corp 'MTN' 1.75% 09/03/2027	30,000	28,253	0.24
John Deere Capital Corp 'MTN' 2.8% 08/09/2027	25,000	23,939	0.20
John Deere Capital Corp 'MTN' 4.15% 15/09/2027	30,000	29,698	0.25
Johnson & Johnson 2.95% 03/03/2027	45,000	43,646	0.36
Johnson & Johnson 0.95% 01/09/2027	30,000	27,497	0.23
JPMorgan Chase & Co 4.25% 01/10/2027	40,000	39,689	0.33
JPMorgan Chase & Co 3.625% 01/12/2027	45,000	43,747	0.37
Keurig Dr Pepper Inc 5.1% 15/03/2027	20,000	20,177	0.17
KeyBank NA/Cleveland OH 'BKNT' 5.85% 15/11/2027	20,000	20,481	0.17
KeyBank NA/Cleveland OH 'BKNT' 4.39% 14/12/2027	20,000	19,664	0.16
KeyCorp 'MTN' 2.25% 06/04/2027	20,000	18,867	0.16
Keysight Technologies Inc 4.6% 06/04/2027	20,000	19,900	0.17
Kimberly-Clark Corp 1.05% 15/09/2027	20,000	18,273	0.15
Kimco Realty OP LLC 3.8% 01/04/2027	30,000	29,381	0.25
Kraft Heinz Foods Co 3.875% 15/05/2027	20,000	19,596	0.16
Kroger Co/The 3.7% 01/08/2027	20,000	19,505	0.16
Las Vegas Sands Corp 5.9% 01/06/2027	20,000	20,290	0.17
Lear Corp 3.8% 15/09/2027	20,000	19,411	0.16
Leggett & Platt Inc 3.5% 15/11/2027	20,000	18,887	0.16
Lennar Corp 5% 15/06/2027	30,000	30,061	0.25
Lowe's Cos Inc 3.35% 01/04/2027	25,000	24,287	0.20

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.07% (continued)			
United States: 85.47% (continued)			
Lowe's Cos Inc 3.1% 03/05/2027	30,000	29,011	0.24
LPL Holdings Inc 5.7% 20/05/2027	25,000	25,296	0.21
Manufacturers & Traders Trust Co 'BKNT' 3.4% 17/08/2027	25,000	24,040	0.20
Marriott International Inc/MD 5% 15/10/2027	20,000	20,139	0.17
Martin Marietta Materials Inc 3.5% 15/12/2027	40,000	38,617	0.32
Mastercard Inc 3.3% 26/03/2027	20,000	19,499	0.16
McCormick & Co Inc/MD 3.4% 15/08/2027	20,000	19,361	0.16
McDonald's Corp 'MTN' 3.5% 01/03/2027	20,000	19,540	0.16
McDonald's Corp 'MTN' 3.5% 01/07/2027	20,000	19,478	0.16
Merck & Co Inc 1.7% 10/06/2027	45,000	42,174	0.35
Meta Platforms Inc 3.5% 15/08/2027	65,000	63,503	0.53
Micron Technology Inc 4.185% 15/02/2027	40,000	39,402	0.33
Microsoft Corp 3.3% 06/02/2027	95,000	92,969	0.78
Mid-America Apartments LP 3.6% 01/06/2027	20,000	19,512	0.16
Mondelez International Inc 2.625% 17/03/2027	25,000	23,914	0.20
Morgan Stanley 3.625% 20/01/2027	60,000	58,857	0.49
Morgan Stanley 3.95% 23/04/2027	50,000	48,969	0.41
Morgan Stanley Direct Lending Fund 4.5% 11/02/2027	30,000	29,531	0.25
Mosaic Co/The 4.05% 15/11/2027	20,000	19,575	0.16
MPLX LP 4.125% 01/03/2027	20,000	19,703	0.16
MPLX LP 4.25% 01/12/2027	20,000	19,691	0.16
National Rural Utilities Cooperative Finance Corp 4.12% 16/09/2027	35,000	34,518	0.29
National Rural Utilities Cooperative Finance Corp 'GMTN' 4.8% 05/02/2027	20,000	20,046	0.17
NetApp Inc 2.375% 22/06/2027	20,000	18,879	0.16
NextEra Energy Capital Holdings Inc 1.875% 15/01/2027	20,000	18,889	0.16
NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	50,000	48,710	0.41
NextEra Energy Capital Holdings Inc 4.625% 15/07/2027	40,000	39,939	0.33
NIKE Inc 2.75% 27/03/2027	20,000	19,275	0.16
Northern Trust Corp 4% 10/05/2027	20,000	19,729	0.17
Novartis Capital Corp 2% 14/02/2027	30,000	28,527	0.24
Novartis Capital Corp 3.1% 17/05/2027	25,000	24,226	0.20
NSTAR Electric Co 3.2% 15/05/2027	30,000	28,980	0.24
Nucor Corp 4.3% 23/05/2027	20,000	19,835	0.17
Occidental Petroleum Corp 5% 01/08/2027	25,000	25,031	0.21
Omega Healthcare Investors Inc 4.5% 01/04/2027	20,000	19,761	0.17
ONEOK Inc 4.25% 24/09/2027	45,000	44,336	0.37
Oracle Corp 2.8% 01/04/2027	60,000	57,585	0.48
Oracle Corp 3.25% 15/11/2027	75,000	72,071	0.60
PACCAR Financial Corp 5% 13/05/2027	20,000	20,214	0.17
PACCAR Financial Corp 4.45% 06/08/2027	25,000	24,974	0.21
Pacific Gas and Electric Co 5.45% 15/06/2027	25,000	25,276	0.21
Pacific Gas and Electric Co 2.1% 01/08/2027	30,000	27,974	0.23
Pacific Gas and Electric Co 3.3% 01/12/2027	30,000	28,651	0.24
Paramount Global 2.9% 15/01/2027	20,000	19,118	0.16
Parker-Hannifin Corp 3.25% 01/03/2027	20,000	19,425	0.16
Parker-Hannifin Corp 4.25% 15/09/2027	45,000	44,525	0.37
PayPal Holdings Inc 3.9% 01/06/2027	20,000	19,704	0.17
PepsiCo Inc 2.625% 19/03/2027	20,000	19,267	0.16
PepsiCo Inc 3% 15/10/2027	45,000	43,316	0.36
Phillips 66 Co 4.95% 01/12/2027	20,000	20,160	0.17
PNC Bank NA 'BKNT' 3.1% 25/10/2027	20,000	19,167	0.16
PNC Financial Services Group Inc/The 3.15% 19/05/2027	20,000	19,293	0.16
Procter & Gamble Co/The 1.9% 01/02/2027	30,000	28,512	0.24
Procter & Gamble Co/The 2.8% 25/03/2027	20,000	19,340	0.16
Progressive Corp/The 2.45% 15/01/2027	20,000	19,161	0.16
Progressive Corp/The 2.5% 15/03/2027	25,000	23,935	0.20
Prologis LP 2.125% 15/04/2027	40,000	37,879	0.32
Public Service Enterprise Group Inc 5.85% 15/11/2027	20,000	20,558	0.17
Public Storage Operating Co 3.094% 15/09/2027	20,000	19,232	0.16
PulteGroup Inc 5% 15/01/2027	30,000	30,038	0.25
QUALCOMM Inc 3.25% 20/05/2027	40,000	38,902	0.33
Quanta Services Inc 4.75% 09/08/2027	20,000	19,958	0.17
Radian Group Inc 4.875% 15/03/2027	30,000	29,750	0.25
Realty Income Corp 3.95% 15/08/2027	20,000	19,669	0.16
Regency Centers LP 3.6% 01/02/2027	20,000	19,515	0.16

Invesco BulletShares 2027 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.07% (continued)			
United States: 85.47% (continued)			
Republic Services Inc 3.375% 15/11/2027	30,000	28,999	0.24
Roper Technologies Inc 1.4% 15/09/2027	20,000	18,306	0.15
Ryder System Inc 'MTN' 2.85% 01/03/2027	20,000	19,171	0.16
S&P Global Inc 2.45% 01/03/2027	40,000	38,230	0.32
Sabine Pass Liquefaction LLC 5% 15/03/2027	30,000	30,070	0.25
Santander Holdings USA Inc 4.4% 13/07/2027	40,000	39,523	0.33
Sempra 3.25% 15/06/2027	20,000	19,244	0.16
Sherwin-Williams Co/The 3.45% 01/06/2027	20,000	19,434	0.16
Simon Property Group LP 1.375% 15/01/2027	20,000	18,742	0.16
Simon Property Group LP 3.375% 15/06/2027	20,000	19,441	0.16
Simon Property Group LP 3.375% 01/12/2027	20,000	19,349	0.16
Snap-on Inc 3.25% 01/03/2027	20,000	19,408	0.16
Solventum Corp '144A' 5.45% 25/02/2027	30,000	30,259	0.25
Southern California Edison Co 4.875% 01/02/2027	20,000	20,064	0.17
Southern California Edison Co 5.85% 01/11/2027	30,000	30,832	0.26
Southern California Gas Co 2.95% 15/04/2027	20,000	19,237	0.16
Southwest Airlines Co 5.125% 15/06/2027	60,000	60,302	0.50
SSM Health Care Corp 3.823% 01/06/2027	25,000	24,511	0.21
Starbucks Corp 4.85% 08/02/2027	40,000	40,161	0.34
State Street Corp 4.993% 18/03/2027	45,000	45,364	0.38
State Street Corp 4.33% 22/10/2027	15,000	14,885	0.12
Synchrony Bank 5.625% 23/08/2027	20,000	20,141	0.17
Synchrony Financial 3.95% 01/12/2027	20,000	19,344	0.16
Sysco Corp 3.25% 15/07/2027	20,000	19,290	0.16
Take-Two Interactive Software Inc 3.7% 14/04/2027	20,000	19,516	0.16
Tapestry Inc 4.125% 15/07/2027	20,000	19,597	0.16
Targa Resources Corp 5.2% 01/07/2027	20,000	20,119	0.17
Target Corp 1.95% 15/01/2027	45,000	42,815	0.36
TC PipeLines LP 3.9% 25/05/2027	20,000	19,542	0.16
Texas Instruments Inc 2.9% 03/11/2027	20,000	19,168	0.16
Thermo Fisher Scientific Inc 4.8% 21/11/2027	20,000	20,136	0.17
T-Mobile USA Inc 3.75% 15/04/2027	100,000	97,683	0.82
Toll Brothers Finance Corp 4.875% 15/03/2027	20,000	19,981	0.17
Toyota Motor Credit Corp 5% 19/03/2027	20,000	20,169	0.17
Toyota Motor Credit Corp 'MTN' 3.2% 11/01/2027	25,000	24,336	0.20
Toyota Motor Credit Corp 'MTN' 3.05% 22/03/2027	70,000	67,741	0.57
Toyota Motor Credit Corp 'MTN' 1.15% 13/08/2027	20,000	18,317	0.15
Toyota Motor Credit Corp 'MTN' 4.55% 20/09/2027	20,000	19,984	0.17
Toyota Motor Credit Corp 'MTN' 4.35% 08/10/2027	30,000	29,784	0.25
Truist Financial Corp 'MTN' 1.125% 03/08/2027	20,000	18,209	0.15
TWDC Enterprises 18 Corp 'MTN' 2.95% 15/06/2027	20,000	19,274	0.16
Tyson Foods Inc 3.55% 02/06/2027	45,000	43,656	0.36
Unilever Capital Corp 2.9% 05/05/2027	20,000	19,298	0.16
Unilever Capital Corp 4.25% 12/08/2027	20,000	19,872	0.17
Union Pacific Corp 2.15% 05/02/2027	20,000	19,066	0.16
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	36,395	37,005	0.31
United Parcel Service Inc 3.05% 15/11/2027	20,000	19,226	0.16
UnitedHealth Group Inc 4.6% 15/04/2027	20,000	20,013	0.17
UnitedHealth Group Inc 3.7% 15/05/2027	20,000	19,591	0.16
UnitedHealth Group Inc 2.95% 15/10/2027	30,000	28,712	0.24
US Bancorp 3.15% 27/04/2027	20,000	19,353	0.16
Valero Energy Corp 2.15% 15/09/2027	20,000	18,697	0.16
VeriSign Inc 4.75% 15/07/2027	30,000	29,952	0.25
Verizon Communications Inc 4.125% 16/03/2027	90,000	88,950	0.74
Viatis Inc 2.3% 22/06/2027	20,000	18,751	0.16
Visa Inc 1.9% 15/04/2027	30,000	28,341	0.24
Visa Inc 0.75% 15/08/2027	35,000	31,906	0.27
Visa Inc 2.75% 15/09/2027	20,000	19,133	0.16
VMware LLC 3.9% 21/08/2027	40,000	39,082	0.33
Walmart Inc 3.95% 09/09/2027	40,000	39,571	0.33
Walt Disney Co/The 3.7% 23/03/2027	20,000	19,672	0.16
Warnermedia Holdings Inc 3.755% 15/03/2027	100,000	96,339	0.80
Waste Management Inc 4.95% 03/07/2027	20,000	20,195	0.17
Waste Management Inc 3.15% 15/11/2027	20,000	19,233	0.16
Welltower OP LLC 2.7% 15/02/2027	20,000	19,221	0.16

Invesco BulletShares 2027 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 99.07% (continued)			
United States: 85.47% (continued)			
Weyerhaeuser Co 6.95% 01/10/2027	20,000	21,111	0.18
Williams Cos Inc/The 3.75% 15/06/2027	40,000	38,974	0.33
Willis North America Inc 4.65% 15/06/2027	20,000	19,950	0.17
Workday Inc 3.5% 01/04/2027	20,000	19,484	0.16
WRKCo Inc 3.375% 15/09/2027	20,000	19,246	0.16
Total United States		10,236,350	85.47
Total Bonds		11,866,814	99.07
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		11,866,814	99.07
Investment Funds: 0.54%			
Ireland: 0.54%			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	64,338	64,338	0.54
Total Ireland		64,338	0.54
Total Investment Funds		64,338	0.54
Total Value of Investments		11,931,152	99.61

Details of Forward Foreign Exchange Contracts						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	148,552	USD	to Sell	116,579	GBP	02/01/2025	BNY Mellon	2,548	0.02
Total unrealised gain on open forward foreign exchange contracts								2,548	0.02
Total financial assets at fair value through profit or loss								11,933,700	99.63
Current assets								117,488	0.98
Total assets								12,051,188	100.61

Details of Forward Foreign Exchange Contracts						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	1,762,068	GBP	to Sell	2,239,800	USD	02/01/2025	BNY Mellon	(32,986)	(0.27)
Total unrealised loss on open forward foreign exchange contracts								(32,986)	(0.27)
Total financial liabilities at fair value through profit or loss								(32,986)	(0.27)
Bank overdraft								(39,839)	(0.33)
Current liabilities								(1,053)	(0.01)
Net assets attributable to holders of redeemable participating Shares								11,977,310	100.00

Analysis of Total Assets (Unaudited)		% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		99.00
Derivative instruments		0.02
Other assets		0.98
		100.00

*Fund launched on the 21 May 2024.

Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Bonds: 98.85%			
Australia: 1.78%			
BHP Billiton Finance USA Ltd 4.75% 28/02/2028	45,000	44,925	0.29
BHP Billiton Finance USA Ltd 5.1% 08/09/2028	25,000	25,226	0.16
National Australia Bank Ltd/New York 4.944% 12/01/2028	40,000	40,219	0.26
National Australia Bank Ltd/New York 4.9% 13/06/2028	30,000	30,132	0.20
Rio Tinto Finance USA Ltd 7.125% 15/07/2028	20,000	21,453	0.14
Westpac Banking Corp 3.4% 25/01/2028	10,000	9,617	0.06
Westpac Banking Corp 5.535% 17/11/2028	30,000	30,850	0.20
Westpac Banking Corp 1.953% 20/11/2028	80,000	72,071	0.47
Total Australia		274,493	1.78
Canada: 3.14%			
Bank of Montreal 5.203% 01/02/2028	30,000	30,229	0.20
Bank of Montreal 5.717% 25/09/2028	45,000	46,142	0.30
Bank of Nova Scotia/The 5.25% 12/06/2028	20,000	20,208	0.13
Brookfield Finance Inc 3.9% 25/01/2028	45,000	43,740	0.28
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	20,000	20,034	0.13
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	30,000	30,955	0.20
Canadian National Railway Co 6.9% 15/07/2028	20,000	21,353	0.14
Canadian Pacific Railway Co 4% 01/06/2028	20,000	19,475	0.13
Enbridge Inc 6% 15/11/2028	25,000	25,861	0.17
Fairfax Financial Holdings Ltd 4.85% 17/04/2028	20,000	19,857	0.13
National Bank of Canada 5.6% 18/12/2028	40,000	40,753	0.27
Nutrien Ltd 4.9% 27/03/2028	40,000	39,970	0.26
Royal Bank of Canada 'GMTN' 4.9% 12/01/2028	20,000	20,012	0.13
Royal Bank of Canada 'GMTN' 5.2% 01/08/2028	45,000	45,359	0.29
TransCanada PipeLines Ltd 4.25% 15/05/2028	40,000	39,037	0.25
Waste Connections Inc 4.25% 01/12/2028	20,000	19,571	0.13
Total Canada		482,556	3.14
Cayman Islands: 0.51%			
Sands China Ltd 5.4% 08/08/2028	80,000	79,095	0.51
Total Cayman Islands		79,095	0.51
France: 0.54%			
Sanofi SA 3.625% 19/06/2028	45,000	43,595	0.29
TotalEnergies Capital SA 3.883% 11/10/2028	40,000	38,866	0.25
Total France		82,461	0.54
Isle of Man: 0.12%			
AngloGold Ashanti Holdings Plc 3.375% 01/11/2028	20,000	18,388	0.12
Total Isle of Man		18,388	0.12
Japan: 3.87%			
Mitsubishi UFJ Financial Group Inc 3.961% 02/03/2028	50,000	48,723	0.32
Mitsubishi UFJ Financial Group Inc 4.05% 11/09/2028	25,000	24,343	0.16
Mizuho Financial Group Inc 4.018% 05/03/2028	40,000	38,931	0.25
Nomura Holdings Inc 2.172% 14/07/2028	70,000	63,121	0.41
Sumitomo Mitsui Financial Group Inc 5.52% 13/01/2028	70,000	71,098	0.46
Sumitomo Mitsui Financial Group Inc 3.544% 17/01/2028	5,000	4,804	0.03
Sumitomo Mitsui Financial Group Inc 5.8% 13/07/2028	50,000	51,321	0.33
Sumitomo Mitsui Financial Group Inc 5.716% 14/09/2028	20,000	20,467	0.13
Sumitomo Mitsui Financial Group Inc 1.902% 17/09/2028	110,000	98,510	0.64
Sumitomo Mitsui Financial Group Inc 4.306% 16/10/2028	40,000	39,260	0.26
Takeda Pharmaceutical Co Ltd 5% 26/11/2028	60,000	60,134	0.39
Toyota Motor Corp 5.118% 13/07/2028	25,000	25,291	0.17
Toyota Motor Corp 3.669% 20/07/2028	50,000	48,584	0.32
Total Japan		594,587	3.87

Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.85% (continued)			
Luxembourg: 0.78%			
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 5.125% 01/02/2028	40,000	39,789	0.26
Medtronic Global Holdings SCA 4.25% 30/03/2028	40,000	39,490	0.26
nVent Finance Sarl 4.55% 15/04/2028	20,000	19,790	0.13
Schlumberger Investment SA 4.5% 15/05/2028	20,000	19,834	0.13
Total Luxembourg		118,903	0.78
Multinational: 0.12%			
Broadcom Corp / Broadcom Cayman Finance Ltd 3.5% 15/01/2028	20,000	19,240	0.12
Total Multinational		19,240	0.12
Netherlands: 0.73%			
ING Groep NV 4.55% 02/10/2028	40,000	39,260	0.26
Shell International Finance BV 3.875% 13/11/2028	75,000	72,825	0.47
Total Netherlands		112,085	0.73
Singapore: 1.06%			
Flex Ltd 6% 15/01/2028	25,000	25,489	0.16
Pfizer Investment Enterprises Pte Ltd 4.45% 19/05/2028	140,000	138,698	0.90
Total Singapore		164,187	1.06
Spain: 1.18%			
Banco Santander SA 4.379% 12/04/2028	60,000	58,530	0.38
Banco Santander SA 5.588% 08/08/2028	70,000	70,909	0.46
Banco Santander SA 6.607% 07/11/2028	50,000	52,558	0.34
Total Spain		181,997	1.18
Switzerland: 1.03%			
UBS AG/London 5.65% 11/09/2028	60,000	61,342	0.40
UBS AG/Stamford CT 7.5% 15/02/2028	90,000	96,327	0.63
Total Switzerland		157,669	1.03
United Kingdom: 2.40%			
Barclays Plc 4.337% 10/01/2028	55,000	53,803	0.35
Barclays Plc 4.836% 09/05/2028	70,000	68,713	0.45
BP Capital Markets Plc 3.723% 28/11/2028	40,000	38,449	0.25
British Telecommunications Plc 5.125% 04/12/2028	25,000	25,031	0.16
Diageo Capital Plc 3.875% 18/05/2028	20,000	19,467	0.13
Lloyds Banking Group Plc 4.375% 22/03/2028	70,000	68,366	0.44
Lloyds Banking Group Plc 4.55% 16/08/2028	40,000	39,242	0.26
National Grid Plc 5.602% 12/06/2028	35,000	35,679	0.23
Vodafone Group Plc 4.375% 30/05/2028	20,000	19,819	0.13
Total United Kingdom		368,569	2.40
United States: 81.59%			
ABB Finance USA Inc 3.8% 03/04/2028	20,000	19,520	0.13
Abbott Laboratories 1.15% 30/01/2028	20,000	18,099	0.12
AbbVie Inc 4.25% 14/11/2028	70,000	68,908	0.45
Air Lease Corp 5.3% 01/02/2028	20,000	20,166	0.13
Air Lease Corp 2.1% 01/09/2028	20,000	18,032	0.12
Air Lease Corp 4.625% 01/10/2028	20,000	19,678	0.13
Alexandria Real Estate Equities Inc 3.95% 15/01/2028	20,000	19,435	0.13
Ally Financial Inc 2.2% 02/11/2028	40,000	35,607	0.23
Amazon.com Inc 1.65% 12/05/2028	90,000	81,898	0.53
Ameren Illinois Co 3.8% 15/05/2028	30,000	29,065	0.19
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/06/2028	12,590	11,877	0.08
American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	12,460	11,563	0.07
American Homes 4 Rent LP 4.25% 15/02/2028	25,000	24,401	0.16
American Honda Finance Corp 4.7% 12/01/2028	20,000	19,956	0.13
American Honda Finance Corp 5.65% 15/11/2028	20,000	20,521	0.13
American Honda Finance Corp 'GMTN' 3.5% 15/02/2028	25,000	24,044	0.16
American Honda Finance Corp 'GMTN' 5.125% 07/07/2028	40,000	40,255	0.26
American Honda Finance Corp 'MTN' 2% 24/03/2028	20,000	18,279	0.12
American Tower Corp 3.6% 15/01/2028	45,000	43,230	0.28
American Tower Corp 1.5% 31/01/2028	45,000	40,575	0.26
American Tower Corp 5.25% 15/07/2028	20,000	20,131	0.13

Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.85% (continued)			
United States: 81.59% (continued)			
American Tower Corp 5.8% 15/11/2028	40,000	41,013	0.27
American Water Capital Corp 3.75% 01/09/2028	40,000	38,471	0.25
Ameriprise Financial Inc 5.7% 15/12/2028	20,000	20,585	0.13
Amgen Inc 5.15% 02/03/2028	115,000	115,735	0.75
Amgen Inc 1.65% 15/08/2028	65,000	58,115	0.38
Analog Devices Inc 1.7% 01/10/2028	40,000	35,873	0.23
Anheuser-Busch InBev Worldwide Inc 4% 13/04/2028	70,000	68,687	0.45
Aon Corp 4.5% 15/12/2028	20,000	19,698	0.13
Apple Inc 1.2% 08/02/2028	65,000	58,694	0.38
Apple Inc 4% 10/05/2028	45,000	44,342	0.29
Apple Inc 1.4% 05/08/2028	125,000	112,156	0.73
Ares Capital Corp 2.875% 15/06/2028	60,000	55,202	0.36
Ares Management Corp 6.375% 10/11/2028	20,000	20,909	0.14
Arrow Electronics Inc 3.875% 12/01/2028	20,000	19,253	0.12
Assurant Inc 4.9% 27/03/2028	20,000	19,938	0.13
Astrazeneca Finance LLC 4.875% 03/03/2028	25,000	25,139	0.16
Astrazeneca Finance LLC 1.75% 28/05/2028	60,000	54,385	0.35
AT&T Inc 1.65% 01/02/2028	80,000	72,713	0.47
AT&T Inc 4.1% 15/02/2028	70,000	68,432	0.44
Athene Holding Ltd 4.125% 12/01/2028	45,000	43,878	0.28
Automatic Data Processing Inc 1.7% 15/05/2028	20,000	18,257	0.12
AutoNation Inc 1.95% 01/08/2028	20,000	17,923	0.12
AutoZone Inc 4.5% 01/02/2028	30,000	29,719	0.19
AutoZone Inc 6.25% 01/11/2028	20,000	20,905	0.14
AvalonBay Communities Inc 1.9% 01/12/2028	20,000	17,874	0.12
AvalonBay Communities Inc 'MTN' 3.2% 15/01/2028	20,000	19,130	0.12
Avery Dennison Corp 4.875% 06/12/2028	20,000	19,945	0.13
Avnet Inc 6.25% 15/03/2028	20,000	20,535	0.13
Bank of New York Mellon Corp/The 'MTN' 3.4% 29/01/2028	55,000	52,981	0.34
Bank of New York Mellon Corp/The 'MTN' 3.85% 28/04/2028	50,000	48,728	0.32
Bank of New York Mellon Corp/The 'MTN' 1.65% 14/07/2028	20,000	18,058	0.12
Baxter International Inc 2.272% 01/12/2028	60,000	54,054	0.35
Becton Dickinson & Co 4.693% 13/02/2028	45,000	44,744	0.29
Berry Global Inc 5.5% 15/04/2028	20,000	20,200	0.13
Best Buy Co Inc 4.45% 01/10/2028	20,000	19,672	0.13
BGC Group Inc 8% 25/05/2028	20,000	21,269	0.14
Blackstone Secured Lending Fund 5.35% 13/04/2028	20,000	19,943	0.13
Blackstone Secured Lending Fund 2.85% 30/09/2028	25,000	22,688	0.15
Block Financial LLC 2.5% 15/07/2028	30,000	27,278	0.18
Blue Owl Capital Corp 2.875% 11/06/2028	40,000	36,360	0.24
Blue Owl Credit Income Corp 7.95% 13/06/2028	20,000	21,238	0.14
Booking Holdings Inc 3.55% 15/03/2028	20,000	19,341	0.13
Boston Properties LP 4.5% 01/12/2028	20,000	19,463	0.13
Boston Scientific Corp 4% 01/03/2028	20,000	19,470	0.13
BP Capital Markets America Inc 3.937% 21/09/2028	40,000	38,767	0.25
BP Capital Markets America Inc 4.234% 06/11/2028	20,000	19,573	0.13
Bristol-Myers Squibb Co 3.9% 20/02/2028	40,000	39,152	0.25
Brixmor Operating Partnership LP 2.25% 01/04/2028	20,000	18,280	0.12
Broadcom Inc 4.15% 15/02/2028	40,000	39,321	0.26
Broadcom Inc 4.11% 15/09/2028	55,000	53,689	0.35
Broadcom Inc '144A' 1.95% 15/02/2028	20,000	18,302	0.12
Bunge Ltd Finance Corp 4.1% 07/01/2028	20,000	19,568	0.13
Capital One Financial Corp 3.8% 31/01/2028	45,000	43,428	0.28
CDW LLC / CDW Finance Corp 4.25% 01/04/2028	20,000	19,356	0.13
CDW LLC / CDW Finance Corp 3.276% 01/12/2028	20,000	18,617	0.12
Centene Corp 2.45% 15/07/2028	80,000	72,117	0.47
CenterPoint Energy Houston Electric LLC 5.2% 01/10/2028	20,000	20,236	0.13
CenterPoint Energy Resources Corp 5.25% 01/03/2028	20,000	20,186	0.13
CenterPoint Energy Resources Corp 4% 01/04/2028	20,000	19,407	0.13
CH Robinson Worldwide Inc 4.2% 15/04/2028	20,000	19,489	0.13
Charles Schwab Corp/The 3.2% 25/01/2028	45,000	43,060	0.28
Charles Schwab Corp/The 2% 20/03/2028	35,000	32,059	0.21
Cheniere Energy Inc 4.625% 15/10/2028	35,000	34,310	0.22
Chevron USA Inc 3.85% 15/01/2028	40,000	39,451	0.26

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.85% (continued)			
United States: 81.59% (continued)			
Cigna Group/The 4.375% 15/10/2028	125,000	122,421	0.80
Cincinnati Financial Corp 6.92% 15/05/2028	20,000	21,237	0.14
Citibank NA 5.803% 29/09/2028	80,000	82,476	0.54
Citigroup Inc 6.625% 15/01/2028	20,000	21,020	0.14
Citigroup Inc 4.125% 25/07/2028	70,000	68,008	0.44
Clorox Co/The 3.9% 15/05/2028	20,000	19,422	0.13
CME Group Inc 3.75% 15/06/2028	40,000	38,905	0.25
CNH Industrial Capital LLC 4.55% 10/04/2028	20,000	19,712	0.13
Coca-Cola Co/The 1.5% 05/03/2028	20,000	18,202	0.12
Coca-Cola Co/The 1% 15/03/2028	60,000	53,819	0.35
Colgate-Palmolive Co 4.6% 01/03/2028	20,000	20,112	0.13
Comcast Corp 3.15% 15/02/2028	25,000	23,802	0.15
Comcast Corp 3.55% 01/05/2028	40,000	38,395	0.25
Comcast Corp 4.15% 15/10/2028	145,000	141,406	0.92
Commonwealth Edison Co 3.7% 15/08/2028	20,000	19,291	0.13
Conagra Brands Inc 7% 01/10/2028	20,000	21,196	0.14
Conagra Brands Inc 4.85% 01/11/2028	45,000	44,712	0.29
Concentrix Corp 6.6% 02/08/2028	20,000	20,501	0.13
Consolidated Edison Co of New York Inc 4% 01/12/2028	40,000	38,957	0.25
Constellation Brands Inc 3.6% 15/02/2028	40,000	38,403	0.25
Constellation Brands Inc 4.65% 15/11/2028	20,000	19,755	0.13
Constellation Energy Generation LLC 5.6% 01/03/2028	20,000	20,389	0.13
Continental Resources Inc/OK 4.375% 15/01/2028	65,000	63,132	0.41
Crown Castle Inc 5% 11/01/2028	50,000	49,934	0.32
Crown Castle Inc 3.8% 15/02/2028	25,000	24,053	0.16
Crown Castle Inc 4.8% 01/09/2028	25,000	24,715	0.16
CSX Corp 3.8% 01/03/2028	25,000	24,298	0.16
CubeSmart LP 2.25% 15/12/2028	40,000	35,973	0.23
CVS Health Corp 4.3% 25/03/2028	185,000	179,281	1.16
Dell International LLC / EMC Corp 5.25% 01/02/2028	60,000	60,656	0.39
Delta Air Lines Inc 4.375% 19/04/2028	20,000	19,530	0.13
Digital Realty Trust LP 5.55% 15/01/2028	20,000	20,299	0.13
Digital Realty Trust LP 4.45% 15/07/2028	40,000	39,259	0.25
Discover Bank 'BKNT' 4.65% 13/09/2028	40,000	39,158	0.25
Discovery Communications LLC 3.95% 20/03/2028	60,000	56,809	0.37
DOC DR LLC 3.95% 15/01/2028	20,000	19,392	0.13
Dollar General Corp 4.125% 01/05/2028	20,000	19,425	0.13
Dollar General Corp 5.2% 05/07/2028	20,000	20,062	0.13
Dollar Tree Inc 4.2% 15/05/2028	40,000	38,874	0.25
Dow Chemical Co/The 4.8% 30/11/2028	20,000	19,891	0.13
DuPont de Nemours Inc 4.725% 15/11/2028	75,000	74,593	0.48
DXC Technology Co 2.375% 15/09/2028	20,000	18,009	0.12
Eaton Corp 4.35% 18/05/2028	20,000	19,818	0.13
Ecolab Inc 5.25% 15/01/2028	20,000	20,379	0.13
Edison International 4.125% 15/03/2028	20,000	19,389	0.13
Edison International 5.25% 15/11/2028	20,000	20,035	0.13
Edwards Lifesciences Corp 4.3% 15/06/2028	35,000	34,256	0.22
Elevance Health Inc 4.101% 01/03/2028	45,000	43,964	0.29
Emerson Electric Co 2% 21/12/2028	60,000	54,126	0.35
Entergy Corp 1.9% 15/06/2028	35,000	31,602	0.20
Entergy Louisiana LLC 3.25% 01/04/2028	30,000	28,518	0.18
Enterprise Products Operating LLC 4.15% 16/10/2028	20,000	19,518	0.13
EPR Properties 4.95% 15/04/2028	20,000	19,654	0.13
EQT Corp 5.7% 01/04/2028	20,000	20,284	0.13
Equifax Inc 5.1% 01/06/2028	20,000	20,080	0.13
Equinix Inc 1.55% 15/03/2028	40,000	36,007	0.23
Equitable Holdings Inc 4.35% 20/04/2028	60,000	58,766	0.38
ERP Operating LP 3.5% 01/03/2028	20,000	19,261	0.12
ERP Operating LP 4.15% 01/12/2028	20,000	19,542	0.13
Essex Portfolio LP 1.7% 01/03/2028	20,000	18,076	0.12
Estee Lauder Cos Inc/The 4.375% 15/05/2028	40,000	39,489	0.26
Eversource Energy 3.3% 15/01/2028	40,000	38,019	0.25
Eversource Energy 5.45% 01/03/2028	45,000	45,566	0.30
Exelon Corp 5.15% 15/03/2028	50,000	50,287	0.33

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.85% (continued)			
United States: 81.59% (continued)			
Expedia Group Inc 3.8% 15/02/2028	40,000	38,584	0.25
Extra Space Storage LP 5.7% 01/04/2028	25,000	25,513	0.17
F&G Annuities & Life Inc 7.4% 13/01/2028	20,000	20,806	0.13
FedEx Corp 3.4% 15/02/2028	45,000	43,106	0.28
Fidelity National Financial Inc 4.5% 15/08/2028	15,000	14,714	0.10
Fidelity National Information Services Inc 1.65% 01/03/2028	20,000	18,085	0.12
Fifth Third Bancorp 3.95% 14/03/2028	40,000	38,725	0.25
First-Citizens Bank & Trust Co 6.125% 09/03/2028	20,000	20,546	0.13
Fiserv Inc 5.45% 02/03/2028	40,000	40,615	0.26
Fiserv Inc 5.375% 21/08/2028	20,000	20,265	0.13
Fiserv Inc 4.2% 01/10/2028	50,000	48,622	0.32
Florida Power & Light Co 5.05% 01/04/2028	40,000	40,389	0.26
Florida Power & Light Co 4.4% 15/05/2028	25,000	24,745	0.16
Ford Motor Co 6.625% 01/10/2028	30,000	31,150	0.20
Ford Motor Credit Co LLC 6.8% 12/05/2028	70,000	72,279	0.47
Ford Motor Credit Co LLC 6.798% 07/11/2028	40,000	41,433	0.27
Freeport-McMoRan Inc 4.125% 01/03/2028	25,000	24,301	0.16
Freeport-McMoRan Inc 4.375% 01/08/2028	20,000	19,445	0.13
FS KKR Capital Corp 3.125% 12/10/2028	20,000	18,098	0.12
GATX Corp 3.5% 15/03/2028	20,000	19,095	0.12
General Mills Inc 4.2% 17/04/2028	40,000	39,161	0.25
General Mills Inc 5.5% 17/10/2028	20,000	20,398	0.13
General Motors Co 5% 01/10/2028	25,000	24,868	0.16
General Motors Financial Co Inc 3.85% 05/01/2028	20,000	19,320	0.13
General Motors Financial Co Inc 2.4% 10/04/2028	40,000	36,748	0.24
General Motors Financial Co Inc 5.8% 23/06/2028	90,000	91,805	0.60
General Motors Financial Co Inc 2.4% 15/10/2028	30,000	27,194	0.18
Genuine Parts Co 6.5% 01/11/2028	20,000	21,004	0.14
GlaxoSmithKline Capital Inc 3.875% 15/05/2028	65,000	63,400	0.41
Global Payments Inc 4.45% 01/06/2028	20,000	19,566	0.13
Globe Life Inc 4.55% 15/09/2028	20,000	19,736	0.13
GLP Capital LP / GLP Financing II Inc 5.75% 01/06/2028	20,000	20,171	0.13
Golub Capital BDC Inc 7.05% 05/12/2028	20,000	20,718	0.13
HCA Inc 5.2% 01/06/2028	30,000	30,061	0.19
HCA Inc 5.625% 01/09/2028	50,000	50,629	0.33
Healthpeak OP LLC 2.125% 01/12/2028	25,000	22,469	0.15
Hershey Co/The 4.25% 04/05/2028	5,000	4,950	0.03
Hewlett Packard Enterprise Co 5.25% 01/07/2028	20,000	20,183	0.13
HF Sinclair Corp 5% 01/02/2028	20,000	19,761	0.13
Highwoods Realty LP 4.125% 15/03/2028	20,000	19,133	0.12
Home Depot Inc/The 0.9% 15/03/2028	50,000	44,623	0.29
Home Depot Inc/The 1.5% 15/09/2028	20,000	17,866	0.12
Home Depot Inc/The 3.9% 06/12/2028	20,000	19,490	0.13
Horace Mann Educators Corp 7.25% 15/09/2028	20,000	21,291	0.14
Hormel Foods Corp 1.7% 03/06/2028	20,000	18,114	0.12
HP Inc 4.75% 15/01/2028	40,000	39,900	0.26
Hubbell Inc 3.5% 15/02/2028	20,000	19,174	0.12
Humana Inc 5.75% 01/12/2028	40,000	40,713	0.26
Hyatt Hotels Corp 4.375% 15/09/2028	20,000	19,434	0.13
Ingersoll Rand Inc 5.4% 14/08/2028	20,000	20,317	0.13
Intel Corp 4.875% 10/02/2028	50,000	49,706	0.32
Intel Corp 1.6% 12/08/2028	40,000	35,343	0.23
Intercontinental Exchange Inc 3.625% 01/09/2028	35,000	33,554	0.22
Intercontinental Exchange Inc 3.75% 21/09/2028	20,000	19,241	0.12
International Business Machines Corp 4.5% 06/02/2028	40,000	39,729	0.26
International Flavors & Fragrances Inc 4.45% 26/09/2028	15,000	14,680	0.09
Interpublic Group of Cos Inc/The 4.65% 01/10/2028	25,000	24,773	0.16
Intuit Inc 5.125% 15/09/2028	20,000	20,288	0.13
Invitation Homes Operating Partnership LP 2.3% 15/11/2028	25,000	22,556	0.15
IQVIA Inc 5.7% 15/05/2028	20,000	20,240	0.13
J M Smucker Co/The 5.9% 15/11/2028	20,000	20,714	0.13
Jabil Inc 3.95% 12/01/2028	20,000	19,343	0.13
Jefferies Financial Group Inc 5.875% 21/07/2028	20,000	20,440	0.13

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.85% (continued)			
United States: 81.59% (continued)			
John Deere Capital Corp 'MTN' 3.05% 06/01/2028	20,000	19,197	0.12
John Deere Capital Corp 'MTN' 4.75% 20/01/2028	40,000	40,184	0.26
John Deere Capital Corp 'MTN' 1.5% 06/03/2028	20,000	18,159	0.12
John Deere Capital Corp 'MTN' 4.95% 14/07/2028	70,000	70,644	0.46
Johnson & Johnson 2.9% 15/01/2028	45,000	43,008	0.28
Jones Lang LaSalle Inc 6.875% 01/12/2028	20,000	21,196	0.14
Kellanova 4.3% 15/05/2028	20,000	19,652	0.13
Kenvue Inc 5.05% 22/03/2028	20,000	20,235	0.13
Keurig Dr Pepper Inc 4.597% 25/05/2028	40,000	39,637	0.26
KeyCorp 'MTN' 4.1% 30/04/2028	40,000	38,677	0.25
Kilroy Realty LP 4.75% 15/12/2028	20,000	19,516	0.13
Kimberly-Clark Corp 3.95% 01/11/2028	20,000	19,539	0.13
Kimco Realty OP LLC 1.9% 01/03/2028	20,000	18,270	0.12
Kinder Morgan Inc 4.3% 01/03/2028	45,000	44,167	0.29
Kirby Corp 4.2% 01/03/2028	20,000	19,356	0.13
Kyndryl Holdings Inc 2.7% 15/10/2028	40,000	36,602	0.24
Lazard Group LLC 4.5% 19/09/2028	35,000	34,221	0.22
Lennox International Inc 5.5% 15/09/2028	20,000	20,307	0.13
Lincoln National Corp 3.8% 01/03/2028	20,000	19,270	0.12
LKQ Corp 5.75% 15/06/2028	40,000	40,652	0.26
Lowe's Cos Inc 1.3% 15/04/2028	20,000	17,875	0.12
Lowe's Cos Inc 1.7% 15/09/2028	40,000	35,759	0.23
LPL Holdings Inc 6.75% 17/11/2028	20,000	21,011	0.14
Manufacturers & Traders Trust Co 4.7% 27/01/2028	40,000	39,564	0.26
Marathon Petroleum Corp 3.8% 01/04/2028	30,000	28,965	0.19
Marriott International Inc/MD 4% 15/04/2028	20,000	19,441	0.13
Marriott International Inc/MD 4.65% 01/12/2028	20,000	19,852	0.13
Marvell Technology Inc 2.45% 15/04/2028	25,000	23,062	0.15
Marvell Technology Inc 4.875% 22/06/2028	20,000	19,871	0.13
Masco Corp 1.5% 15/02/2028	40,000	36,049	0.23
Mastercard Inc 4.1% 15/01/2028	20,000	19,782	0.13
Mastercard Inc 3.5% 26/02/2028	20,000	19,373	0.13
Mastercard Inc 4.875% 09/03/2028	20,000	20,229	0.13
McDonald's Corp 4.8% 14/08/2028	5,000	5,006	0.03
McDonald's Corp 'MTN' 3.8% 01/04/2028	60,000	58,375	0.38
McKesson Corp 4.9% 15/07/2028	20,000	20,053	0.13
Merck & Co Inc 4.05% 17/05/2028	20,000	19,695	0.13
Merck & Co Inc 1.9% 10/12/2028	55,000	49,583	0.32
Meta Platforms Inc 4.6% 15/05/2028	55,000	55,038	0.36
MGIC Investment Corp 5.25% 15/08/2028	20,000	19,538	0.13
Microchip Technology Inc 4.9% 15/03/2028	20,000	19,958	0.13
Micron Technology Inc 5.375% 15/04/2028	20,000	20,204	0.13
Mohawk Industries Inc 5.85% 18/09/2028	20,000	20,561	0.13
Mondelez International Inc 4.125% 07/05/2028	20,000	19,600	0.13
Moody's Corp 3.25% 15/01/2028	20,000	19,163	0.12
Morgan Stanley FRN 22/07/2028	120,000	115,738	0.75
Motorola Solutions Inc 4.6% 23/02/2028	35,000	34,663	0.22
MPLX LP 4% 15/03/2028	40,000	38,769	0.25
Mylan Inc 4.55% 15/04/2028	20,000	19,594	0.13
Nasdaq Inc 5.35% 28/06/2028	40,000	40,541	0.26
National Fuel Gas Co 4.75% 01/09/2028	20,000	19,727	0.13
National Rural Utilities Cooperative Finance Corp 3.4% 07/02/2028	20,000	19,213	0.12
National Rural Utilities Cooperative Finance Corp 4.8% 15/03/2028	20,000	20,016	0.13
National Rural Utilities Cooperative Finance Corp 3.9% 01/11/2028	20,000	19,323	0.13
Netflix Inc 4.875% 15/04/2028	55,000	55,206	0.36
Netflix Inc 5.875% 15/11/2028	60,000	62,132	0.40
NextEra Energy Capital Holdings Inc 4.9% 28/02/2028	20,000	20,008	0.13
NextEra Energy Capital Holdings Inc 1.9% 15/06/2028	60,000	54,318	0.35
NNN REIT Inc 4.3% 15/10/2028	20,000	19,510	0.13
Norfolk Southern Corp 3.8% 01/08/2028	20,000	19,374	0.13
Northern Trust Corp 3.65% 03/08/2028	20,000	19,310	0.13
Nucor Corp 3.95% 01/05/2028	20,000	19,429	0.13
NVIDIA Corp 1.55% 15/06/2028	60,000	54,441	0.35
Occidental Petroleum Corp 6.375% 01/09/2028	20,000	20,640	0.13

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.85% (continued)			
United States: 81.59% (continued)			
Omega Healthcare Investors Inc 4.75% 15/01/2028	20,000	19,731	0.13
Oncor Electric Delivery Co LLC 4.3% 15/05/2028	30,000	29,608	0.19
ONEOK Inc 4.55% 15/07/2028	20,000	19,697	0.13
ONEOK Inc 5.65% 01/11/2028	45,000	45,926	0.30
Oracle Corp 2.3% 25/03/2028	50,000	46,199	0.30
Oracle Corp 4.5% 06/05/2028	45,000	44,542	0.29
O'Reilly Automotive Inc 4.35% 01/06/2028	20,000	19,636	0.13
Otis Worldwide Corp 5.25% 16/08/2028	20,000	20,240	0.13
Ovintiv Inc 5.65% 15/05/2028	20,000	20,264	0.13
PACCAR Financial Corp 'MTN' 4.95% 10/08/2028	25,000	25,189	0.16
Pacific Gas and Electric Co 3% 15/06/2028	20,000	18,736	0.12
Pacific Gas and Electric Co 3.75% 01/07/2028	40,000	38,252	0.25
Pacific Gas and Electric Co 4.65% 01/08/2028	20,000	19,670	0.13
Paramount Global 3.375% 15/02/2028	40,000	37,635	0.24
Patterson-UTI Energy Inc 3.95% 01/02/2028	20,000	19,130	0.12
PepsiCo Inc 3.6% 18/02/2028	20,000	19,440	0.13
PepsiCo Inc 4.45% 15/05/2028	20,000	19,970	0.13
Pfizer Inc 3.6% 15/09/2028	45,000	43,533	0.28
Pharmacia LLC 6.6% 01/12/2028	30,000	31,860	0.21
Phillips 66 3.9% 15/03/2028	20,000	19,391	0.13
Phillips 66 Co 3.75% 01/03/2028	20,000	19,361	0.13
Piedmont Operating Partnership LP 9.25% 20/07/2028	25,000	27,472	0.18
PNC Bank NA 'BKNT' 3.25% 22/01/2028	20,000	19,146	0.12
PNC Bank NA 'BKNT' 4.05% 26/07/2028	55,000	53,133	0.35
PPG Industries Inc 3.75% 15/03/2028	40,000	38,661	0.25
Procter & Gamble Co/The 3.95% 26/01/2028	20,000	19,739	0.13
Prologis LP 4.875% 15/06/2028	45,000	45,088	0.29
Prologis LP 3.875% 15/09/2028	25,000	24,185	0.16
Public Service Electric and Gas Co 'MTN' 3.7% 01/05/2028	20,000	19,328	0.13
Public Service Enterprise Group Inc 5.875% 15/10/2028	20,000	20,621	0.13
Public Storage Operating Co 1.85% 01/05/2028	20,000	18,239	0.12
Public Storage Operating Co 1.95% 09/11/2028	20,000	17,993	0.12
QUALCOMM Inc 1.3% 20/05/2028	40,000	35,866	0.23
Realty Income Corp 3.4% 15/01/2028	55,000	52,739	0.34
Realty Income Corp 3.65% 15/01/2028	20,000	19,314	0.12
Realty Income Corp 4.7% 15/12/2028	20,000	19,878	0.13
Regal Rexnord Corp 6.05% 15/04/2028	40,000	40,706	0.26
Regions Financial Corp 1.8% 12/08/2028	40,000	35,572	0.23
Republic Services Inc 3.95% 15/05/2028	40,000	38,933	0.25
Revvity Inc 1.9% 15/09/2028	20,000	17,893	0.12
Roper Technologies Inc 4.2% 15/09/2028	20,000	19,526	0.13
Ryder System Inc 'MTN' 5.65% 01/03/2028	40,000	40,888	0.27
Ryder System Inc 'MTN' 5.25% 01/06/2028	20,000	20,187	0.13
S&P Global Inc 4.75% 01/08/2028	20,000	19,983	0.13
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	60,000	58,554	0.38
Salesforce Inc 3.7% 11/04/2028	65,000	63,289	0.41
Salesforce Inc 1.5% 15/07/2028	40,000	35,917	0.23
San Diego Gas & Electric Co 4.95% 15/08/2028	20,000	20,075	0.13
Sempra 3.4% 01/02/2028	40,000	38,214	0.25
Sherwin-Williams Co/The 4.55% 01/03/2028	20,000	19,848	0.13
Simon Property Group LP 1.75% 01/02/2028	40,000	36,588	0.24
Southern California Edison Co 5.3% 01/03/2028	55,000	55,665	0.36
Southern California Edison Co 5.65% 01/10/2028	20,000	20,465	0.13
Southwest Gas Corp 3.7% 01/04/2028	20,000	19,214	0.12
Sprint Capital Corp 6.875% 15/11/2028	90,000	95,472	0.62
Stanley Black & Decker Inc 4.25% 15/11/2028	25,000	24,403	0.16
Starbucks Corp 3.5% 01/03/2028	20,000	19,290	0.13
Starbucks Corp 4% 15/11/2028	20,000	19,377	0.13
Stryker Corp 3.65% 07/03/2028	20,000	19,301	0.13
Stryker Corp 4.85% 08/12/2028	20,000	20,034	0.13
Sutter Health 3.695% 15/08/2028	20,000	19,179	0.12
Synovus Bank/Columbus GA 5.625% 15/02/2028	20,000	20,031	0.13
Take-Two Interactive Software Inc 4.95% 28/03/2028	40,000	39,967	0.26
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	20,000	19,785	0.13
TCI Communications Inc 7.125% 15/02/2028	35,000	37,338	0.24

Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.85% (continued)			
United States: 81.59% (continued)			
TD SYNEX Corp 2.375% 09/08/2028	20,000	18,133	0.12
Tennessee Gas Pipeline Co LLC 7% 15/10/2028	25,000	26,599	0.17
Texas Instruments Inc 4.6% 15/02/2028	20,000	20,025	0.13
The Campbell's Company 4.15% 15/03/2028	40,000	39,017	0.25
Thermo Fisher Scientific Inc 1.75% 15/10/2028	20,000	17,975	0.12
Timken Co/The 4.5% 15/12/2028	20,000	19,613	0.13
TJX Cos Inc/The 1.15% 15/05/2028	40,000	35,684	0.23
T-Mobile USA Inc 4.75% 01/02/2028	50,000	49,690	0.32
T-Mobile USA Inc 2.05% 15/02/2028	90,000	82,619	0.54
T-Mobile USA Inc 4.8% 15/07/2028	40,000	39,763	0.26
Toll Brothers Finance Corp 4.35% 15/02/2028	20,000	19,553	0.13
Toyota Motor Credit Corp 4.625% 12/01/2028	40,000	39,910	0.26
Toyota Motor Credit Corp 'MTN' 5.25% 11/09/2028	25,000	25,373	0.16
Trane Technologies Global Holding Co Ltd 3.75% 21/08/2028	20,000	19,287	0.12
Trimble Inc 4.9% 15/06/2028	20,000	19,972	0.13
UDR Inc 'GMTN' 3.5% 15/01/2028	25,000	23,891	0.15
Unilever Capital Corp 3.5% 22/03/2028	30,000	29,023	0.19
Unilever Capital Corp 4.875% 08/09/2028	40,000	40,301	0.26
Union Pacific Corp 3.95% 10/09/2028	40,000	38,918	0.25
United Airlines 2016-2 Class AA Pass Through Trust 2.875% 07/10/2028	12,901	11,976	0.08
UnitedHealth Group Inc 5.25% 15/02/2028	45,000	45,696	0.30
UnitedHealth Group Inc 3.85% 15/06/2028	40,000	38,863	0.25
UnitedHealth Group Inc 3.875% 15/12/2028	25,000	24,158	0.16
US Bancorp 'MTN' 3.9% 26/04/2028	20,000	19,397	0.13
Valero Energy Corp 4.35% 01/06/2028	20,000	19,595	0.13
Valero Energy Partners LP 4.5% 15/03/2028	30,000	29,566	0.19
Ventas Realty LP 4% 01/03/2028	20,000	19,462	0.13
Veralto Corp 5.35% 18/09/2028	20,000	20,252	0.13
Verizon Communications Inc 2.1% 22/03/2028	80,000	73,544	0.48
Verizon Communications Inc 4.329% 21/09/2028	140,000	137,399	0.89
VICI Properties LP 4.75% 15/02/2028	40,000	39,679	0.26
VMware LLC 1.8% 15/08/2028	40,000	35,862	0.23
Vontier Corp 2.4% 01/04/2028	20,000	18,145	0.12
Walmart Inc 3.9% 15/04/2028	40,000	39,285	0.25
Walmart Inc 3.7% 26/06/2028	50,000	48,878	0.32
Walmart Inc 1.5% 22/09/2028	20,000	17,953	0.12
Walt Disney Co/The 2.2% 13/01/2028	35,000	32,653	0.21
Waste Management Inc 4.5% 15/03/2028	30,000	29,817	0.19
Welltower OP LLC 4.25% 15/04/2028	20,000	19,582	0.13
Western Midstream Operating LP 4.5% 01/03/2028	20,000	19,577	0.13
Western Midstream Operating LP 4.75% 15/08/2028	20,000	19,634	0.13
Westinghouse Air Brake Technologies Corp 4.7% 15/09/2028	45,000	44,578	0.29
Williams Cos Inc/The 5.3% 15/08/2028	40,000	40,374	0.26
Willis North America Inc 4.5% 15/09/2028	20,000	19,647	0.13
WRKCo Inc 4% 15/03/2028	20,000	19,377	0.13
WRKCo Inc 3.9% 01/06/2028	20,000	19,277	0.12
Xylem Inc/NY 1.95% 30/01/2028	20,000	18,334	0.12
Zimmer Biomet Holdings Inc 5.35% 01/12/2028	20,000	20,289	0.13
Zoetis Inc 3.9% 20/08/2028	30,000	29,058	0.19
Total United States		12,550,448	81.59
Total Bonds		15,204,678	98.85
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		15,204,678	98.85
Investment Funds: 0.24%			
Ireland: 0.24%			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	36,863	36,863	0.24
Total Ireland		36,863	0.24
Total Investment Funds		36,863	0.24
Total Value of Investments		15,241,541	99.09

Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Details of Forward Foreign Exchange Contracts						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	24,812	USD	to Sell	19,473	GBP	02/01/2025	BNY Mellon	425	0.00
Total unrealised gain on open forward foreign exchange contracts								425	0.00
Total financial assets at fair value through profit or loss								15,241,966	99.09
Current assets								172,675	1.12
Total assets								15,414,641	100.21

Details of Forward Foreign Exchange Contracts						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	1,582,444	GBP	to Sell	2,010,938	USD	02/01/2025	BNY Mellon	(29,084)	(0.19)
Buy	492,121	USD	to Sell	393,147	GBP	02/01/2025	BNY Mellon	(256)	(0.00)
Total unrealised loss on open forward foreign exchange contracts								(29,340)	(0.19)
Total financial liabilities at fair value through profit or loss								(29,340)	(0.19)
Bank overdraft								(1,785)	(0.01)
Current liabilities								(1,317)	(0.01)
Net assets attributable to holders of redeemable participating Shares								15,382,199	100.00

									% of Total Assets
Analysis of Total Assets (Unaudited)									
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									98.88
Derivative instruments									0.00
Other assets									1.12
									100.00

*Fund launched on the 21 May 2024.

Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Bonds: 98.84%			
Australia: 0.86%			
Australia & New Zealand Banking Group Ltd/New York NY 4.615% 16/12/2029	55,000	54,564	0.29
National Australia Bank Ltd/New York 4.787% 10/01/2029	45,000	45,054	0.24
Westpac Banking Corp 5.05% 16/04/2029	60,000	60,578	0.33
Total Australia		160,196	0.86
Bermuda: 0.54%			
Enstar Group Ltd 4.95% 01/06/2029	20,000	19,648	0.11
Essent Group Ltd 6.25% 01/07/2029	30,000	30,593	0.16
RenaissanceRe Holdings Ltd 3.6% 15/04/2029	25,000	23,518	0.13
SiriusPoint Ltd 7% 05/04/2029	25,000	25,681	0.14
Total Bermuda		99,440	0.54
Canada: 2.59%			
Bank of Nova Scotia/The 'GMTN' 5.45% 01/08/2029	40,000	40,673	0.22
Brookfield Finance Inc 4.85% 29/03/2029	35,000	34,711	0.19
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	60,000	60,475	0.32
Canadian Pacific Railway Co 2.875% 15/11/2029	25,000	22,861	0.12
Enbridge Inc 5.3% 05/04/2029	40,000	40,403	0.22
Enbridge Inc 3.125% 15/11/2029	30,000	27,465	0.15
Magna International Inc 5.05% 14/03/2029	25,000	25,101	0.13
National Bank of Canada 4.5% 10/10/2029	65,000	63,208	0.34
Nutrien Ltd 4.2% 01/04/2029	40,000	38,780	0.21
Rogers Communications Inc 5% 15/02/2029	60,000	59,617	0.32
Royal Bank of Canada 'GMTN' 4.95% 01/02/2029	50,000	49,954	0.27
Waste Connections Inc 3.5% 01/05/2029	20,000	18,908	0.10
Total Canada		482,156	2.59
Cayman Islands: 0.19%			
Sands China Ltd 2.85% 08/03/2029	40,000	35,645	0.19
Total Cayman Islands		35,645	0.19
France: 0.26%			
TotalEnergies Capital International SA 3.455% 19/02/2029	50,000	47,625	0.26
Total France		47,625	0.26
Germany: 0.35%			
Deutsche Bank AG/New York NY 5.414% 10/05/2029	65,000	65,967	0.35
Total Germany		65,967	0.35
Ireland: 0.54%			
Allegion plc 3.5% 01/10/2029	40,000	37,365	0.20
CRH SMW Finance DAC 5.2% 21/05/2029	25,000	25,170	0.13
Trane Technologies Financing Ltd 3.8% 21/03/2029	40,000	38,335	0.21
Total Ireland		100,870	0.54
Japan: 2.28%			
Mitsubishi UFJ Financial Group Inc 3.741% 07/03/2029	90,000	86,121	0.46
Mitsubishi UFJ Financial Group Inc 3.195% 18/07/2029	50,000	46,412	0.25
Nomura Holdings Inc 2.71% 22/01/2029	25,000	22,695	0.12
Nomura Holdings Inc 5.605% 06/07/2029	20,000	20,277	0.11
ORIX Corp 4.65% 10/09/2029	30,000	29,505	0.16
Sumitomo Mitsui Financial Group Inc 2.472% 14/01/2029	20,000	18,191	0.10
Sumitomo Mitsui Financial Group Inc 5.316% 09/07/2029	30,000	30,313	0.16
Sumitomo Mitsui Financial Group Inc 3.04% 16/07/2029	100,000	91,790	0.50
Sumitomo Mitsui Financial Group Inc 3.202% 17/09/2029	45,000	41,350	0.22
Toyota Motor Corp 2.76% 02/07/2029	40,000	36,857	0.20
Total Japan		423,511	2.28

Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.84% (continued)			
Luxembourg: 0.53%			
DH Europe Finance II Sarl 2.6% 15/11/2029	40,000	36,179	0.19
Genpact Luxembourg SARL/Genpact USA Inc 6% 04/06/2029	20,000	20,414	0.11
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3% 02/02/2029	20,000	18,250	0.10
Pentair Finance Sarl 4.5% 01/07/2029	25,000	24,305	0.13
Total Luxembourg		99,148	0.53
Netherlands: 0.68%			
Cooperatieve Rabobank UA/NY 4.8% 09/01/2029	40,000	39,873	0.21
ING Groep NV 4.05% 09/04/2029	20,000	19,198	0.10
Shell International Finance BV 2.375% 07/11/2029	75,000	67,586	0.37
Total Netherlands		126,657	0.68
Singapore: 0.66%			
Flex Ltd 4.875% 15/06/2029	40,000	39,178	0.21
IBM International Capital Pte Ltd 4.6% 05/02/2029	40,000	39,626	0.21
Pepsico Singapore Financing I Pte Ltd 4.55% 16/02/2029	45,000	44,679	0.24
Total Singapore		123,483	0.66
Spain: 0.21%			
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	20,000	20,182	0.11
Banco Santander SA 3.306% 27/06/2029	20,000	18,573	0.10
Total Spain		38,755	0.21
United Kingdom: 1.14%			
AstraZeneca Plc 4% 17/01/2029	35,000	34,042	0.18
Diageo Capital Plc 2.375% 24/10/2029	40,000	35,822	0.19
GlaxoSmithKline Capital Plc 3.375% 01/06/2029	55,000	51,969	0.28
Marex Group Plc 6.404% 04/11/2029	50,000	50,488	0.27
Royalty Pharma Plc 5.15% 02/09/2029	40,000	39,855	0.22
Total United Kingdom		212,176	1.14
United States: 88.01%			
AbbVie Inc 4.8% 15/03/2029	120,000	119,823	0.64
AbbVie Inc 3.2% 21/11/2029	245,000	227,360	1.22
Adobe Inc 4.8% 04/04/2029	40,000	40,165	0.22
Agilent Technologies Inc 2.75% 15/09/2029	20,000	18,142	0.10
Ahold Finance USA LLC 6.875% 01/05/2029	20,000	21,485	0.12
Air Lease Corp 5.1% 01/03/2029	20,000	20,033	0.11
Air Lease Corp 3.25% 01/10/2029	40,000	36,871	0.20
Air Products and Chemicals Inc 4.6% 08/02/2029	40,000	39,823	0.21
Alexandria Real Estate Equities Inc 4.5% 30/07/2029	20,000	19,540	0.11
Alexandria Real Estate Equities Inc 2.75% 15/12/2029	20,000	17,879	0.10
Allstate Corp/The 5.05% 24/06/2029	20,000	20,099	0.11
Amazon.com Inc 3.45% 13/04/2029	70,000	67,099	0.36
Amazon.com Inc 4.65% 01/12/2029	75,000	75,405	0.40
American Airlines 2017-2 Class AA Pass Through Trust 3.35% 15/10/2029	—	—	0.00
American Express Co 4.05% 03/05/2029	70,000	68,254	0.37
American Homes 4 Rent LP 4.9% 15/02/2029	25,000	24,790	0.13
American Honda Finance Corp 4.9% 13/03/2029	30,000	29,890	0.16
American Honda Finance Corp 'MTN' 2.25% 12/01/2029	60,000	54,049	0.29
American National Group Inc 5.75% 01/10/2029	25,000	25,050	0.13
American Tower Corp 5.2% 15/02/2029	45,000	45,251	0.24
American Tower Corp 3.95% 15/03/2029	20,000	19,158	0.10
American Tower Corp 3.8% 15/08/2029	60,000	56,772	0.31
American Water Capital Corp 3.45% 01/06/2029	20,000	18,827	0.10
Amgen Inc 3% 22/02/2029	45,000	41,804	0.22
Amgen Inc 4.05% 18/08/2029	50,000	48,086	0.26
Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029	190,000	189,932	1.02
Aon Corp 3.75% 02/05/2029	65,000	61,762	0.33
Aon North America Inc 5.15% 01/03/2029	20,000	20,067	0.11
Apple Inc 3.25% 08/08/2029	80,000	75,567	0.41
Apple Inc 2.2% 11/09/2029	100,000	89,920	0.48
Applied Materials Inc 4.8% 15/06/2029	40,000	40,108	0.22

Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.84% (continued)			
United States: 88.01% (continued)			
AppLovin Corp 5.125% 01/12/2029	35,000	34,882	0.19
Ares Capital Corp 5.875% 01/03/2029	20,000	20,173	0.11
Ares Capital Corp 5.95% 15/07/2029	60,000	60,699	0.33
Arrow Electronics Inc 5.15% 21/08/2029	20,000	19,895	0.11
Arthur J Gallagher & Co 4.85% 15/12/2029	20,000	19,928	0.11
Ascension Health 2.532% 15/11/2029	75,000	67,397	0.36
Astrazeneca Finance LLC 4.85% 26/02/2029	60,000	60,114	0.32
AT&T Inc 4.35% 01/03/2029	155,000	151,517	0.81
Atlassian Corp 5.25% 15/05/2029	20,000	20,133	0.11
Atmos Energy Corp 2.625% 15/09/2029	20,000	18,222	0.10
AutoZone Inc 3.75% 18/04/2029	20,000	19,046	0.10
AutoZone Inc 5.1% 15/07/2029	20,000	20,097	0.11
Avangrid Inc 3.8% 01/06/2029	20,000	18,943	0.10
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.138% 07/11/2029	20,000	18,457	0.10
Bank of New York Mellon Corp/The 'MTN' 3.85% 26/04/2029	20,000	19,303	0.10
Bank of New York Mellon Corp/The 'MTN' 3.3% 23/08/2029	45,000	41,834	0.22
Becton Dickinson & Co 4.874% 08/02/2029	20,000	19,933	0.11
Becton Dickinson & Co 5.081% 07/06/2029	40,000	40,277	0.22
BGC Group Inc 6.6% 10/06/2029	20,000	20,488	0.11
BlackRock Funding Inc 4.7% 14/03/2029	20,000	19,985	0.11
Blackrock Inc 3.25% 30/04/2029	40,000	37,784	0.20
Blue Owl Capital Corp 5.95% 15/03/2029	40,000	40,167	0.22
Blue Owl Credit Income Corp 7.75% 15/01/2029	20,000	21,306	0.11
Blue Owl Credit Income Corp '144A' 6.6% 15/09/2029	20,000	20,404	0.11
Boardwalk Pipelines LP 4.8% 03/05/2029	50,000	49,305	0.27
BorgWarner Inc 4.95% 15/08/2029	30,000	29,812	0.16
Boston Properties LP 3.4% 21/06/2029	20,000	18,346	0.10
BP Capital Markets America Inc 4.699% 10/04/2029	55,000	54,657	0.29
BP Capital Markets America Inc 4.97% 17/10/2029	30,000	30,139	0.16
BP Capital Markets America Inc 4.868% 25/11/2029	20,000	20,005	0.11
Bristol-Myers Squibb Co 4.9% 22/02/2029	90,000	90,341	0.49
Bristol-Myers Squibb Co 3.4% 26/07/2029	90,000	84,792	0.46
Brixmor Operating Partnership LP 4.125% 15/05/2029	40,000	38,366	0.21
Broadcom Inc 4.75% 15/04/2029	105,000	104,231	0.56
Broadcom Inc 5.05% 12/07/2029	70,000	70,224	0.38
Broadcom Inc '144A' 4% 15/04/2029	65,000	62,512	0.34
Broadridge Financial Solutions Inc 2.9% 01/12/2029	40,000	36,139	0.19
Brown & Brown Inc 4.5% 15/03/2029	25,000	24,474	0.13
Brunswick Corp/DE 5.85% 18/03/2029	25,000	25,398	0.14
Bunge Ltd Finance Corp 4.2% 17/09/2029	25,000	24,237	0.13
Cabot Corp 4% 01/07/2029	20,000	19,113	0.10
Cadence Design Systems Inc 4.3% 10/09/2029	70,000	68,586	0.37
Camden Property Trust 3.15% 01/07/2029	20,000	18,584	0.10
Cardinal Health Inc 5.125% 15/02/2029	20,000	20,020	0.11
Cardinal Health Inc 5% 15/11/2029	55,000	54,665	0.29
Caterpillar Financial Services Corp 4.85% 27/02/2029	20,000	20,103	0.11
Caterpillar Financial Services Corp 4.375% 16/08/2029	35,000	34,449	0.19
Caterpillar Financial Services Corp 4.7% 15/11/2029	30,000	29,888	0.16
Caterpillar Inc 2.6% 19/09/2029	20,000	18,228	0.10
CBRE Services Inc 5.5% 01/04/2029	20,000	20,334	0.11
CDW LLC / CDW Finance Corp 3.25% 15/02/2029	50,000	46,091	0.25
Centene Corp 4.625% 15/12/2029	170,000	160,711	0.86
CenterPoint Energy Inc 5.4% 01/06/2029	50,000	50,561	0.27
Charles Schwab Corp/The 4% 01/02/2029	45,000	43,602	0.23
Charles Schwab Corp/The 3.25% 22/05/2029	30,000	28,097	0.15
Charles Schwab Corp/The 2.75% 01/10/2029	20,000	18,170	0.10
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	55,000	51,617	0.28
Cheniere Energy Partners LP 4.5% 01/10/2029	60,000	58,085	0.31
Chevron USA Inc 3.25% 15/10/2029	20,000	18,817	0.10
Choice Hotels International Inc 3.7% 01/12/2029	20,000	18,558	0.10
Chubb INA Holdings LLC 4.65% 15/08/2029	25,000	24,885	0.13
Cigna Group/The 5% 15/05/2029	40,000	39,957	0.21
Cisco Systems Inc 4.85% 26/02/2029	135,000	135,856	0.73

Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.84% (continued)			
United States: 88.01% (continued)			
Citibank NA 4.838% 06/08/2029	35,000	34,764	0.19
Clorox Co/The 4.4% 01/05/2029	20,000	19,643	0.11
CNA Financial Corp 3.9% 01/05/2029	20,000	19,130	0.10
CNH Industrial Capital LLC 5.1% 20/04/2029	60,000	59,939	0.32
CNO Financial Group Inc 5.25% 30/05/2029	20,000	19,839	0.11
Coca-Cola Co/The 2.125% 06/09/2029	40,000	35,827	0.19
Coca-Cola Consolidated Inc 5.25% 01/06/2029	40,000	40,497	0.22
Comcast Corp 4.55% 15/01/2029	60,000	59,380	0.32
Comcast Corp 5.1% 01/06/2029	25,000	25,224	0.14
Comerica Inc 4% 01/02/2029	40,000	37,932	0.20
CommonSpirit Health 3.347% 01/10/2029	40,000	37,250	0.20
Connecticut Light and Power Co/The 4.65% 01/01/2029	35,000	34,831	0.19
Constellation Brands Inc 3.15% 01/08/2029	65,000	59,864	0.32
COPT Defense Properties LP 2% 15/01/2029	20,000	17,597	0.09
Corebridge Financial Inc 3.85% 05/04/2029	60,000	57,302	0.31
Coterra Energy Inc 4.375% 15/03/2029	20,000	19,354	0.10
Crown Castle Inc 5.6% 01/06/2029	50,000	50,894	0.27
Crown Castle Inc 4.9% 01/09/2029	20,000	19,779	0.11
Crown Castle Inc 3.1% 15/11/2029	35,000	31,847	0.17
CSX Corp 4.25% 15/03/2029	40,000	39,158	0.21
CubeSmart LP 4.375% 15/02/2029	20,000	19,418	0.10
Cummins Inc 4.9% 20/02/2029	20,000	20,123	0.11
CVS Health Corp 5% 30/01/2029	50,000	49,288	0.27
CVS Health Corp 5.4% 01/06/2029	40,000	40,013	0.22
CVS Health Corp 3.25% 15/08/2029	95,000	86,363	0.46
Darden Restaurants Inc 4.55% 15/10/2029	20,000	19,480	0.10
DCP Midstream Operating LP 5.125% 15/05/2029	25,000	25,016	0.13
Deere & Co 5.375% 16/10/2029	20,000	20,633	0.11
Dell International LLC / EMC Corp 5.3% 01/10/2029	75,000	75,749	0.41
Delta Air Lines Inc 3.75% 28/10/2029	25,000	23,361	0.13
Diamondback Energy Inc 3.5% 01/12/2029	40,000	37,206	0.20
Digital Realty Trust LP 3.6% 01/07/2029	60,000	56,715	0.31
Discovery Communications LLC 4.125% 15/05/2029	30,000	27,971	0.15
Dover Corp 2.95% 04/11/2029	20,000	18,269	0.10
Dow Chemical Co/The 7.375% 01/11/2029	20,000	21,889	0.12
Edison International 5.45% 15/06/2029	40,000	40,351	0.22
Edison International 6.95% 15/11/2029	20,000	21,369	0.11
Elevance Health Inc 5.15% 15/06/2029	40,000	40,178	0.22
Elevance Health Inc 2.875% 15/09/2029	20,000	18,182	0.10
Eli Lilly & Co 4.5% 09/02/2029	50,000	49,728	0.27
Eli Lilly & Co 3.375% 15/03/2029	35,000	33,343	0.18
Eli Lilly & Co 4.2% 14/08/2029	95,000	93,113	0.50
Enact Holdings Inc 6.25% 28/05/2029	40,000	40,705	0.22
EnLink Midstream LLC 5.375% 01/06/2029	20,000	19,984	0.11
Enterprise Products Operating LLC 3.125% 31/07/2029	65,000	60,467	0.33
EPR Properties 3.75% 15/08/2029	20,000	18,516	0.10
EQT Corp 5% 15/01/2029	20,000	19,705	0.11
Equifax Inc 4.8% 15/09/2029	25,000	24,689	0.13
Equinix Inc 3.2% 18/11/2029	60,000	55,143	0.30
ERP Operating LP 3% 01/07/2029	40,000	36,900	0.20
Essential Utilities Inc 3.566% 01/05/2029	20,000	18,808	0.10
Essex Portfolio LP 4% 01/03/2029	20,000	19,234	0.10
Estee Lauder Cos Inc/The 2.375% 01/12/2029	20,000	17,812	0.10
Eversource Energy 5.95% 01/02/2029	30,000	30,906	0.17
Eversource Energy 4.25% 01/04/2029	20,000	19,322	0.10
Exelon Corp 5.15% 15/03/2029	40,000	40,205	0.22
Expand Energy Corp 5.375% 01/02/2029	55,000	54,150	0.29
Extra Space Storage LP 4% 15/06/2029	40,000	38,254	0.21
Exxon Mobil Corp 2.44% 16/08/2029	40,000	36,473	0.20
F&G Annuities & Life Inc 6.5% 04/06/2029	20,000	20,394	0.11
Federal Realty OP LP 3.2% 15/06/2029	20,000	18,419	0.10
FedEx Corp 3.1% 05/08/2029	40,000	37,025	0.20
Fidelity National Information Services Inc 3.75% 21/05/2029	20,000	18,939	0.10

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.84% (continued)			
United States: 88.01% (continued)			
Fiserv Inc 3.5% 01/07/2029	140,000	131,327	0.71
Florida Power & Light Co 5.15% 15/06/2029	40,000	40,505	0.22
FMC Corp 3.45% 01/10/2029	25,000	22,904	0.12
Ford Motor Credit Co LLC 5.8% 08/03/2029	60,000	59,966	0.32
Ford Motor Credit Co LLC 5.113% 03/05/2029	80,000	77,835	0.42
Ford Motor Credit Co LLC 5.303% 06/09/2029	55,000	53,915	0.29
Fortune Brands Innovations Inc 3.25% 15/09/2029	20,000	18,482	0.10
Fox Corp 4.709% 25/01/2029	100,000	98,808	0.53
Freeport-McMoRan Inc 5.25% 01/09/2029	25,000	25,006	0.13
FS KKR Capital Corp 7.875% 15/01/2029	20,000	21,263	0.11
FS KKR Capital Corp 6.875% 15/08/2029	20,000	20,627	0.11
GATX Corp 4.7% 01/04/2029	25,000	24,649	0.13
GE HealthCare Technologies Inc 4.8% 14/08/2029	55,000	54,456	0.29
General Motors Co 5.4% 15/10/2029	65,000	65,374	0.35
General Motors Financial Co Inc 5.8% 07/01/2029	55,000	56,062	0.30
General Motors Financial Co Inc 5.65% 17/01/2029	20,000	20,293	0.11
General Motors Financial Co Inc 4.3% 06/04/2029	40,000	38,590	0.21
General Motors Financial Co Inc 5.55% 15/07/2029	50,000	50,521	0.27
General Motors Financial Co Inc 4.9% 06/10/2029	60,000	59,028	0.32
Genuine Parts Co 4.95% 15/08/2029	35,000	34,852	0.19
Georgia-Pacific LLC 7.75% 15/11/2029	30,000	33,662	0.18
Gilead Sciences Inc 4.8% 15/11/2029	20,000	19,958	0.11
Global Payments Inc 3.2% 15/08/2029	50,000	45,840	0.25
Global Payments Inc 5.3% 15/08/2029	20,000	20,025	0.11
GLP Capital LP / GLP Financing II Inc 5.3% 15/01/2029	40,000	39,696	0.21
Golub Capital BDC Inc 6% 15/07/2029	25,000	24,953	0.13
GXO Logistics Inc 6.25% 06/05/2029	20,000	20,489	0.11
Haleon US Capital LLC 3.375% 24/03/2029	40,000	37,585	0.20
Hartford Financial Services Group Inc/The 2.8% 19/08/2029	20,000	18,216	0.10
Hasbro Inc 3.9% 19/11/2029	50,000	46,995	0.25
HCA Inc 5.875% 01/02/2029	55,000	56,109	0.30
HCA Inc 4.125% 15/06/2029	95,000	90,635	0.49
Healthpeak OP LLC 3.5% 15/07/2029	40,000	37,451	0.20
Hershey Co/The 2.45% 15/11/2029	25,000	22,541	0.12
Hess Corp 7.875% 01/10/2029	40,000	44,442	0.24
Hewlett Packard Enterprise Co 4.55% 15/10/2029	75,000	73,081	0.39
Highwoods Realty LP 4.2% 15/04/2029	20,000	18,981	0.10
Home Depot Inc/The 4.9% 15/04/2029	50,000	50,429	0.27
Home Depot Inc/The 2.95% 15/06/2029	115,000	106,863	0.57
Home Depot Inc/The 4.75% 25/06/2029	40,000	40,053	0.22
Host Hotels & Resorts LP 3.375% 15/12/2029	20,000	18,289	0.10
HP Inc 4% 15/04/2029	40,000	38,333	0.21
HPS Corporate Lending Fund '144A' 6.75% 30/01/2029	30,000	30,775	0.17
HPS Corporate Lending Fund '144A' 6.25% 30/09/2029	30,000	30,449	0.16
Humana Inc 3.7% 23/03/2029	40,000	37,732	0.20
Humana Inc 3.125% 15/08/2029	20,000	18,262	0.10
Huntsman International LLC 4.5% 01/05/2029	40,000	38,142	0.21
Hyatt Hotels Corp 5.25% 30/06/2029	20,000	20,012	0.11
Ingersoll Rand Inc 5.176% 15/06/2029	40,000	40,344	0.22
Intel Corp 4% 05/08/2029	40,000	38,098	0.20
Intel Corp 2.45% 15/11/2029	115,000	100,847	0.54
Intercontinental Exchange Inc 4.35% 15/06/2029	60,000	58,717	0.32
International Business Machines Corp 3.5% 15/05/2029	125,000	118,386	0.64
IQVIA Inc 6.25% 01/02/2029	65,000	67,123	0.36
Jabil Inc 5.45% 01/02/2029	20,000	20,124	0.11
John Deere Capital Corp 4.5% 16/01/2029	60,000	59,451	0.32
John Deere Capital Corp 'MTN' 3.45% 07/03/2029	40,000	38,079	0.20
John Deere Capital Corp 'MTN' 3.35% 18/04/2029	20,000	18,966	0.10
John Deere Capital Corp 'MTN' 4.85% 11/06/2029	40,000	40,130	0.22
John Deere Capital Corp 'MTN' 2.8% 18/07/2029	40,000	36,853	0.20
Johnson & Johnson 4.8% 01/06/2029	55,000	55,440	0.30
Johnson & Johnson 6.95% 01/09/2029	25,000	27,734	0.15
Juniper Networks Inc 3.75% 15/08/2029	20,000	18,988	0.10

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.84% (continued)			
United States: 88.01% (continued)			
Keurig Dr Pepper Inc 5.05% 15/03/2029	30,000	30,074	0.16
Keurig Dr Pepper Inc 3.95% 15/04/2029	50,000	48,098	0.26
KeyCorp 'MTN' 2.55% 01/10/2029	60,000	53,258	0.29
Keysight Technologies Inc 3% 30/10/2029	20,000	18,235	0.10
Kilroy Realty LP 4.25% 15/08/2029	20,000	18,826	0.10
Kimberly-Clark Corp 3.2% 25/04/2029	20,000	18,862	0.10
Kinder Morgan Inc 5% 01/02/2029	75,000	74,732	0.40
Kinder Morgan Inc 5.1% 01/08/2029	20,000	20,002	0.11
KLA Corp 4.1% 15/03/2029	40,000	38,974	0.21
Kraft Heinz Foods Co 4.625% 30/01/2029	25,000	24,756	0.13
Kroger Co/The 4.5% 15/01/2029	40,000	39,465	0.21
Laboratory Corp of America Holdings 2.95% 01/12/2029	40,000	36,232	0.19
Lam Research Corp 4% 15/03/2029	40,000	38,879	0.21
Las Vegas Sands Corp 3.9% 08/08/2029	45,000	41,822	0.22
Las Vegas Sands Corp 6% 15/08/2029	20,000	20,247	0.11
Lazard Group LLC 4.375% 11/03/2029	20,000	19,442	0.10
Lear Corp 4.25% 15/05/2029	40,000	38,379	0.21
Leggett & Platt Inc 4.4% 15/03/2029	20,000	18,721	0.10
Lowe's Cos Inc 3.65% 05/04/2029	90,000	85,620	0.46
Main Street Capital Corp 6.95% 01/03/2029	20,000	20,805	0.11
Markel Group Inc 3.35% 17/09/2029	30,000	27,890	0.15
Marriott International Inc/MD 4.9% 15/04/2029	20,000	19,965	0.11
Marriott International Inc/MD 4.875% 15/05/2029	40,000	39,828	0.21
Marsh & McLennan Cos Inc 4.375% 15/03/2029	65,000	63,820	0.34
Marvell Technology Inc 5.75% 15/02/2029	20,000	20,500	0.11
MasTec Inc 5.9% 15/06/2029	20,000	20,339	0.11
Mastercard Inc 2.95% 01/06/2029	45,000	41,958	0.23
McDonald's Corp 'GMTN' 5% 17/05/2029	20,000	20,123	0.11
McDonald's Corp 'MTN' 2.625% 01/09/2029	40,000	36,410	0.20
McKesson Corp 4.25% 15/09/2029	20,000	19,547	0.11
Merck & Co Inc 3.4% 07/03/2029	90,000	85,579	0.46
Meta Platforms Inc 4.3% 15/08/2029	60,000	59,173	0.32
Microchip Technology Inc 5.05% 15/03/2029	40,000	39,879	0.21
Micron Technology Inc 5.327% 06/02/2029	40,000	40,187	0.22
Micron Technology Inc 6.75% 01/11/2029	50,000	53,183	0.29
Mid-America Apartments LP 3.95% 15/03/2029	25,000	24,074	0.13
Mondelez International Inc 4.75% 20/02/2029	20,000	19,924	0.11
Moody's Corp 4.25% 01/02/2029	20,000	19,577	0.10
Morgan Stanley Direct Lending Fund '144A' 6.15% 17/05/2029	20,000	20,109	0.11
Motorola Solutions Inc 5% 15/04/2029	20,000	19,957	0.11
Motorola Solutions Inc 4.6% 23/05/2029	45,000	44,234	0.24
MPLX LP 4.8% 15/02/2029	40,000	39,651	0.21
National Rural Utilities Cooperative Finance Corp 5.15% 15/06/2029	30,000	30,357	0.16
National Rural Utilities Cooperative Finance Corp 'GMTN' 4.85% 07/02/2029	40,000	40,005	0.21
Netflix Inc 6.375% 15/05/2029	45,000	47,636	0.26
Nevada Power Co 3.7% 01/05/2029	20,000	19,085	0.10
Newmont Corp 2.8% 01/10/2029	40,000	36,487	0.20
NextEra Energy Capital Holdings Inc 4.9% 15/03/2029	45,000	44,873	0.24
NextEra Energy Capital Holdings Inc 2.75% 01/11/2029	65,000	58,884	0.32
NMI Holdings Inc 6% 15/08/2029	20,000	20,200	0.11
Nordson Corp 4.5% 15/12/2029	30,000	29,248	0.16
Norfolk Southern Corp 2.55% 01/11/2029	25,000	22,531	0.12
Northern Trust Corp 3.15% 03/05/2029	40,000	37,460	0.20
NOV Inc 3.6% 01/12/2029	40,000	37,294	0.20
Novartis Capital Corp 3.8% 18/09/2029	35,000	33,687	0.18
NSTAR Electric Co 3.25% 15/05/2029	20,000	18,691	0.10
Occidental Petroleum Corp 5.2% 01/08/2029	55,000	54,614	0.29
Omega Healthcare Investors Inc 3.625% 01/10/2029	20,000	18,449	0.10
Oncor Electric Delivery Co LLC '144A' 4.65% 01/11/2029	45,000	44,513	0.24
ONE Gas Inc 5.1% 01/04/2029	20,000	20,140	0.11
ONEOK Inc 4.35% 15/03/2029	50,000	48,658	0.26
ONEOK Inc 4.4% 15/10/2029	35,000	33,920	0.18
Oracle Corp 4.2% 27/09/2029	55,000	53,102	0.29

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Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.84% (continued)			
United States: 88.01% (continued)			
Oracle Corp 6.15% 09/11/2029	80,000	83,849	0.45
O'Reilly Automotive Inc 3.9% 01/06/2029	20,000	19,160	0.10
Owens Corning 3.95% 15/08/2029	20,000	19,048	0.10
PACCAR Financial Corp 4% 26/09/2029	25,000	24,199	0.13
PACCAR Financial Corp 'MTN' 4.6% 31/01/2029	45,000	44,834	0.24
Pacific Gas and Electric Co 6.1% 15/01/2029	40,000	41,372	0.22
Pacific Gas and Electric Co 4.2% 01/03/2029	20,000	19,285	0.10
Pacific Gas and Electric Co 5.55% 15/05/2029	40,000	40,638	0.22
Packaging Corp of America 3% 15/12/2029	20,000	18,211	0.10
Paramount Global 4.2% 01/06/2029	20,000	18,868	0.10
Parker-Hannifin Corp 3.25% 14/06/2029	80,000	74,868	0.40
Parker-Hannifin Corp 4.5% 15/09/2029	55,000	54,229	0.29
PartnerRe Finance B LLC 3.7% 02/07/2029	20,000	18,905	0.10
Patterson-UTI Energy Inc 5.15% 15/11/2029	20,000	19,492	0.10
PayPal Holdings Inc 2.85% 01/10/2029	60,000	54,853	0.29
PepsiCo Inc 4.5% 17/07/2029	30,000	29,904	0.16
PepsiCo Inc 2.625% 29/07/2029	55,000	50,405	0.27
Pfizer Inc 3.45% 15/03/2029	85,000	81,028	0.44
Phillips 66 Co 3.15% 15/12/2029	20,000	18,341	0.10
Piedmont Operating Partnership LP 6.875% 15/07/2029	20,000	20,548	0.11
PNC Bank NA 'BKNT' 2.7% 22/10/2029	45,000	40,412	0.22
PNC Financial Services Group Inc/The 3.45% 23/04/2029	75,000	70,948	0.38
Polaris Inc 6.95% 15/03/2029	20,000	21,042	0.11
Principal Financial Group Inc 3.7% 15/05/2029	25,000	23,796	0.13
Procter & Gamble Co/The 4.35% 29/01/2029	20,000	19,892	0.11
Procter & Gamble Co/The 4.15% 24/10/2029	40,000	39,490	0.21
Progressive Corp/The 4% 01/03/2029	45,000	43,612	0.23
Prologis LP 4.375% 01/02/2029	20,000	19,652	0.11
Providence St Joseph Health Obligated Group 2.532% 01/10/2029	40,000	35,778	0.19
Public Service Electric and Gas Co 'MTN' 3.2% 15/05/2029	20,000	18,760	0.10
Public Service Enterprise Group Inc 5.2% 01/04/2029	40,000	40,424	0.22
Public Storage Operating Co 5.125% 15/01/2029	20,000	20,232	0.11
Public Storage Operating Co 3.385% 01/05/2029	40,000	37,751	0.20
Qorvo Inc 4.375% 15/10/2029	40,000	37,522	0.20
Quest Diagnostics Inc 4.2% 30/06/2029	20,000	19,380	0.10
Quest Diagnostics Inc 4.625% 15/12/2029	50,000	49,119	0.26
Radian Group Inc 6.2% 15/05/2029	20,000	20,517	0.11
Realty Income Corp 4.75% 15/02/2029	20,000	19,842	0.11
Realty Income Corp 3.25% 15/06/2029	20,000	18,652	0.10
Realty Income Corp 4% 15/07/2029	30,000	28,860	0.15
Realty Income Corp 3.1% 15/12/2029	25,000	22,938	0.12
Regency Centers LP 2.95% 15/09/2029	20,000	18,328	0.10
Reinsurance Group of America Inc 3.9% 15/05/2029	45,000	42,968	0.23
RELX Capital Inc 4% 18/03/2029	45,000	43,459	0.23
Republic Services Inc 4.875% 01/04/2029	20,000	19,955	0.11
Republic Services Inc 5% 15/11/2029	60,000	60,273	0.32
Revvity Inc 3.3% 15/09/2029	40,000	36,916	0.20
Rockwell Automation Inc 3.5% 01/03/2029	20,000	18,981	0.10
Rohm and Haas Co 7.85% 15/07/2029	45,000	49,535	0.27
Roper Technologies Inc 2.95% 15/09/2029	20,000	18,253	0.10
Roper Technologies Inc 4.5% 15/10/2029	35,000	34,345	0.18
RPM International Inc 4.55% 01/03/2029	25,000	24,533	0.13
Ryder System Inc 'MTN' 5.375% 15/03/2029	45,000	45,538	0.24
Ryder System Inc 'MTN' 5.5% 01/06/2029	20,000	20,332	0.11
Ryder System Inc 'MTN' 4.9% 01/12/2029	20,000	19,802	0.11
S&P Global Inc 2.7% 01/03/2029	60,000	55,223	0.30
S&P Global Inc 4.25% 01/05/2029	40,000	39,118	0.21
S&P Global Inc 2.5% 01/12/2029	25,000	22,436	0.12
Sabra Health Care LP 3.9% 15/10/2029	20,000	18,686	0.10
Sempra 3.7% 01/04/2029	40,000	37,971	0.20
Sherwin-Williams Co/The 2.95% 15/08/2029	40,000	36,700	0.20
Simon Property Group LP 2.45% 13/09/2029	50,000	44,913	0.24
Sixth Street Lending Partners '144A' 6.5% 11/03/2029	40,000	40,474	0.22

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.84% (continued)			
United States: 88.01% (continued)			
Solventum Corp '144A' 5.4% 01/03/2029	60,000	60,156	0.32
Sonoco Products Co 4.6% 01/09/2029	20,000	19,482	0.10
Southern California Edison Co 4.2% 01/03/2029	20,000	19,374	0.10
Southern California Edison Co 6.65% 01/04/2029	25,000	26,388	0.14
Southern California Edison Co 5.15% 01/06/2029	40,000	40,239	0.22
Starbucks Corp 3.55% 15/08/2029	40,000	37,861	0.20
State Street Bank & Trust Co 4.782% 23/11/2029	20,000	19,920	0.11
Stryker Corp 4.25% 11/09/2029	45,000	43,746	0.24
Sun Communities Operating LP 5.5% 15/01/2029	40,000	40,236	0.22
Synchrony Financial 5.15% 19/03/2029	40,000	39,406	0.21
Sysco Corp 5.75% 17/01/2029	20,000	20,580	0.11
Take-Two Interactive Software Inc 5.4% 12/06/2029	20,000	20,244	0.11
Tampa Electric Co 4.9% 01/03/2029	20,000	19,982	0.11
Targa Resources Corp 6.15% 01/03/2029	40,000	41,496	0.22
Target Corp 3.375% 15/04/2029	40,000	37,940	0.20
Texas Instruments Inc 4.6% 08/02/2029	25,000	24,919	0.13
Texas Instruments Inc 2.25% 04/09/2029	45,000	40,393	0.22
The Campbell's Company 5.2% 21/03/2029	40,000	40,314	0.22
Thermo Fisher Scientific Inc 5% 31/01/2029	50,000	50,417	0.27
Thermo Fisher Scientific Inc 2.6% 01/10/2029	25,000	22,729	0.12
T-Mobile USA Inc 4.85% 15/01/2029	90,000	89,476	0.48
T-Mobile USA Inc 2.625% 15/02/2029	55,000	50,036	0.27
T-Mobile USA Inc 3.375% 15/04/2029	115,000	107,501	0.58
T-Mobile USA Inc 4.2% 01/10/2029	45,000	43,527	0.23
Toll Brothers Finance Corp 3.8% 01/11/2029	20,000	18,808	0.10
Toyota Motor Credit Corp 5.05% 16/05/2029	20,000	20,144	0.11
Toyota Motor Credit Corp 4.55% 09/08/2029	70,000	69,066	0.37
Toyota Motor Credit Corp 'MTN' 4.65% 05/01/2029	45,000	44,728	0.24
Toyota Motor Credit Corp 'MTN' 4.45% 29/06/2029	60,000	59,051	0.32
Truist Financial Corp 'MTN' 3.875% 19/03/2029	65,000	61,990	0.33
Tyson Foods Inc 4.35% 01/03/2029	50,000	48,569	0.26
Tyson Foods Inc 5.4% 15/03/2029	70,000	70,758	0.38
UDR Inc 'MTN' 4.4% 26/01/2029	20,000	19,435	0.10
Unilever Capital Corp 2.125% 06/09/2029	45,000	40,047	0.22
Union Pacific Corp 6.625% 01/02/2029	20,000	21,402	0.12
Union Pacific Corp 3.7% 01/03/2029	20,000	19,189	0.10
United Parcel Service Inc 3.4% 15/03/2029	40,000	37,999	0.20
United Parcel Service Inc 2.5% 01/09/2029	20,000	18,147	0.10
UnitedHealth Group Inc 4.25% 15/01/2029	75,000	73,499	0.40
UnitedHealth Group Inc 4.7% 15/04/2029	20,000	19,907	0.11
UnitedHealth Group Inc 4% 15/05/2029	60,000	57,974	0.31
UnitedHealth Group Inc 2.875% 15/08/2029	50,000	45,959	0.25
Universal Health Services Inc 4.625% 15/10/2029	20,000	19,286	0.10
Unum Group 4% 15/06/2029	20,000	19,179	0.10
US Bancorp 3% 30/07/2029	40,000	36,666	0.20
Valero Energy Corp 4% 01/04/2029	20,000	19,190	0.10
Ventas Realty LP 4.4% 15/01/2029	20,000	19,477	0.10
Verisk Analytics Inc 4.125% 15/03/2029	20,000	19,377	0.10
Verizon Communications Inc 3.875% 08/02/2029	55,000	53,015	0.29
Verizon Communications Inc 4.016% 03/12/2029	165,000	158,173	0.85
Vulcan Materials Co 4.95% 01/12/2029	20,000	19,917	0.11
Walmart Inc 3.25% 08/07/2029	40,000	37,948	0.20
Walmart Inc 2.375% 24/09/2029	20,000	18,210	0.10
Walt Disney Co/The 2% 01/09/2029	100,000	88,805	0.48
Warnermedia Holdings Inc 4.054% 15/03/2029	60,000	55,797	0.30
Waste Management Inc 4.875% 15/02/2029	20,000	20,067	0.11
Waste Management Inc 2% 01/06/2029	40,000	35,547	0.19
Webster Financial Corp 4.1% 25/03/2029	30,000	28,531	0.15
Welltower OP LLC 2.05% 15/01/2029	45,000	40,226	0.22
Welltower OP LLC 4.125% 15/03/2029	20,000	19,355	0.10
Western Digital Corp 2.85% 01/02/2029	20,000	17,799	0.10
Western Midstream Operating LP 6.35% 15/01/2029	40,000	41,430	0.22
Weyerhaeuser Co 4% 15/11/2029	40,000	38,148	0.21

Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.84% (continued)			
United States: 88.01% (continued)			
Whirlpool Corp 4.75% 26/02/2029	20,000	19,712	0.11
Williams Cos Inc/The 4.9% 15/03/2029	45,000	44,658	0.24
Williams Cos Inc/The 4.8% 15/11/2029	40,000	39,467	0.21
Willis North America Inc 2.95% 15/09/2029	20,000	18,203	0.10
Wintrust Financial Corp 4.85% 06/06/2029	50,000	47,704	0.26
Workday Inc 3.7% 01/04/2029	30,000	28,522	0.15
WP Carey Inc 3.85% 15/07/2029	20,000	19,026	0.10
WRKCo Inc 4.9% 15/03/2029	20,000	19,865	0.11
Zions Bancorp NA 3.25% 29/10/2029	20,000	17,826	0.10
Total United States		16,368,275	88.01
Total Bonds		18,383,904	98.84
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		18,383,904	98.84
Investment Funds: 0.61%			
Ireland: 0.61%			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	113,267	113,267	0.61
Total Ireland		113,267	0.61
Total Investment Funds		113,267	0.61
Total Value of Investments		18,497,171	99.45

Details of Forward Foreign Exchange Contracts						Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Buy	35,601	USD	to Sell	28,043	GBP	02/01/2025	BNY Mellon	480	0.00
Total unrealised gain on open forward foreign exchange contracts								480	0.00

Futures Description^	Contracts	Counterparty	Commitment	Long/Short	Unrealised Gain USD	% of Net Assets
U.S. 2 Year Note (CBT) March 2025	1	Bank of America Merrill Lynch International	205,616	Short	6	0.00
Total unrealised gain on future contracts					6	0.00
Total financial assets at fair value through profit or loss					18,497,657	99.45
Current assets					221,373	1.19
Total assets					18,719,030	100.64

Details of Forward Foreign Exchange Contracts						Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy	231,265	GBP	to Sell	293,964	USD	02/01/2025	BNY Mellon	(4,328)	(0.02)
Buy	2,852	USD	to Sell	2,281	GBP	02/01/2025	BNY Mellon	(5)	(0.00)
Total unrealised loss on open forward foreign exchange contracts								(4,333)	(0.02)
Total financial liabilities at fair value through profit or loss								(4,333)	(0.02)
Bank overdraft								(113,524)	(0.61)
Current liabilities								(1,586)	(0.01)
Net assets attributable to holders of redeemable participating Shares								18,599,587	100.00

Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.81
Derivative instruments	0.00
Other assets	1.19
	100.00

* Fund launched on the 21 May 2024.

^ As at 31 December 2024, no Margin cash was held.

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Bonds: 98.88%			
Australia: 0.39%			
BHP Billiton Finance USALtd 5.25% 08/09/2030	25,000	25,390	0.15
Westpac Banking Corp 2.65% 16/01/2030	45,000	40,600	0.24
Total Australia		65,990	0.39
Canada: 2.01%			
Bank of Nova Scotia/The 4.85% 01/02/2030	60,000	59,452	0.35
Brookfield Finance Inc 4.35% 15/04/2030	30,000	28,855	0.17
Canadian Pacific Railway Co 2.05% 05/03/2030	20,000	17,346	0.10
CI Financial Corp 3.2% 17/12/2030	50,000	42,536	0.25
Enbridge Inc 6.2% 15/11/2030	45,000	47,335	0.28
Fairfax Financial Holdings Ltd 4.625% 29/04/2030	20,000	19,512	0.11
Magna International Inc 2.45% 15/06/2030	20,000	17,558	0.10
Nutrien Ltd 2.95% 13/05/2030	20,000	17,978	0.11
TransCanada PipeLines Ltd 4.1% 15/04/2030	60,000	56,939	0.33
Waste Connections Inc 2.6% 01/02/2030	40,000	35,749	0.21
Total Canada		343,260	2.01
Cayman Islands: 0.25%			
Sands China Ltd 4.375% 18/06/2030	45,000	41,929	0.25
Total Cayman Islands		41,929	0.25
France: 0.51%			
AXA SA 8.6% 15/12/2030	40,000	47,010	0.27
TotalEnergies Capital International SA 2.829% 10/01/2030	45,000	40,939	0.24
Total France		87,949	0.51
Guernsey: 0.10%			
Amdocs Ltd 2.538% 15/06/2030	20,000	17,372	0.10
Total Guernsey		17,372	0.10
Ireland: 0.23%			
Smurfit Kappa Treasury ULC '144A' 5.2% 15/01/2030	40,000	40,130	0.23
Total Ireland		40,130	0.23
Isle of Man: 0.21%			
AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	40,000	36,122	0.21
Total Isle of Man		36,122	0.21
Japan: 3.09%			
Mitsubishi UFJ Financial Group Inc 2.559% 25/02/2030	20,000	17,743	0.10
Mitsubishi UFJ Financial Group Inc 2.048% 17/07/2030	85,000	72,621	0.42
Nomura Holdings Inc 3.103% 16/01/2030	30,000	27,030	0.16
Nomura Holdings Inc 2.679% 16/07/2030	65,000	56,599	0.33
Sumitomo Mitsui Financial Group Inc 5.71% 13/01/2030	70,000	71,719	0.42
Sumitomo Mitsui Financial Group Inc 2.75% 15/01/2030	45,000	40,205	0.24
Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	80,000	68,388	0.40
Sumitomo Mitsui Financial Group Inc 5.852% 13/07/2030	20,000	20,657	0.12
Sumitomo Mitsui Financial Group Inc 2.142% 23/09/2030	45,000	38,090	0.22
Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030	135,000	116,303	0.68
Total Japan		529,355	3.09
Luxembourg: 0.56%			
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 5.5% 15/01/2030	60,000	59,924	0.35
Schlumberger Investment SA 2.65% 26/06/2030	40,000	35,653	0.21
Total Luxembourg		95,577	0.56
Netherlands: 1.63%			
Deutsche Telekom International Finance BV 8.75% 15/06/2030	155,000	180,080	1.05
Koninklijke KPN NV 8.375% 01/10/2030	20,000	23,044	0.14
Shell International Finance BV 2.75% 06/04/2030	20,000	18,361	0.11
Telefonica Europe BV 8.25% 15/09/2030	50,000	57,045	0.33
Total Netherlands		278,530	1.63

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.88% (continued)			
Singapore: 0.66%			
Flex Ltd 4.875% 12/05/2030	20,000	19,512	0.11
Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2030	95,000	93,980	0.55
Total Singapore		113,492	0.66
Spain: 0.63%			
Banco Santander SA 3.49% 28/05/2030	40,000	36,490	0.21
Banco Santander SA 2.749% 03/12/2030	85,000	71,942	0.42
Total Spain		108,432	0.63
United Kingdom: 2.82%			
AstraZeneca Plc 1.375% 06/08/2030	60,000	49,867	0.29
British Telecommunications Plc 9.625% 15/12/2030	125,000	151,333	0.88
Diageo Capital Plc 2% 29/04/2030	45,000	38,829	0.23
HSBC Holdings Plc 4.95% 31/03/2030	80,000	79,161	0.46
Prudential Funding Asia Plc 3.125% 14/04/2030	50,000	45,318	0.26
Royalty Pharma Plc 2.2% 02/09/2030	40,000	33,936	0.20
Smith & Nephew Plc 2.032% 14/10/2030	65,000	54,406	0.32
Vodafone Group Plc 7.875% 15/02/2030	27,000	30,522	0.18
Total United Kingdom		483,372	2.82
United States: 85.79%			
Abbott Laboratories 1.4% 30/06/2030	45,000	37,986	0.22
ACE Capital Trust II 9.7% 01/04/2030	20,000	23,863	0.14
Acuity Brands Lighting Inc 2.15% 15/12/2030	20,000	16,989	0.10
Adobe Inc 2.3% 01/02/2030	60,000	53,356	0.31
Affiliated Managers Group Inc 3.3% 15/06/2030	20,000	18,264	0.11
Aflac Inc 3.6% 01/04/2030	45,000	42,276	0.25
Agilent Technologies Inc 2.1% 04/06/2030	20,000	17,161	0.10
Air Lease Corp 3.125% 01/12/2030	20,000	17,720	0.10
Air Lease Corp 'MTN' 3% 01/02/2030	40,000	36,034	0.21
Air Products and Chemicals Inc 2.05% 15/05/2030	40,000	34,704	0.20
Alexandria Real Estate Equities Inc 4.7% 01/07/2030	50,000	48,744	0.28
Alexandria Real Estate Equities Inc 4.9% 15/12/2030	20,000	19,682	0.11
Alleghany Corp 3.625% 15/05/2030	40,000	37,578	0.22
Allstate Corp/The 1.45% 15/12/2030	25,000	20,302	0.12
Alphabet Inc 1.1% 15/08/2030	70,000	58,177	0.34
Amazon.com Inc 1.5% 03/06/2030	105,000	89,019	0.52
American Honda Finance Corp 4.6% 17/04/2030	45,000	44,173	0.26
American International Group Inc 3.4% 30/06/2030	55,000	50,724	0.30
American Tower Corp 2.9% 15/01/2030	50,000	44,978	0.26
American Tower Corp 2.1% 15/06/2030	50,000	42,803	0.25
American Tower Corp 1.875% 15/10/2030	40,000	33,440	0.20
American Water Capital Corp 2.8% 01/05/2030	20,000	17,935	0.10
Amgen Inc 2.45% 21/02/2030	90,000	79,476	0.46
Amgen Inc 5.25% 02/03/2030	85,000	85,761	0.50
Anheuser-Busch InBev Worldwide Inc 3.5% 01/06/2030	105,000	98,345	0.57
Aon Corp 2.8% 15/05/2030	40,000	35,576	0.21
Apache Corp 4.25% 15/01/2030	20,000	18,777	0.11
Apple Inc 4.15% 10/05/2030	35,000	34,647	0.20
Apple Inc 1.65% 11/05/2030	80,000	68,728	0.40
Apple Inc 1.25% 20/08/2030	60,000	50,066	0.29
Applied Materials Inc 1.75% 01/06/2030	45,000	38,407	0.22
Archer-Daniels-Midland Co 3.25% 27/03/2030	45,000	41,526	0.24
Assurant Inc 3.7% 22/02/2030	25,000	23,275	0.14
Astrazeneca Finance LLC 4.9% 03/03/2030	20,000	20,057	0.12
AT&T Inc 4.3% 15/02/2030	155,000	149,865	0.88
Athene Holding Ltd 6.15% 03/04/2030	20,000	20,763	0.12
Autodesk Inc 2.85% 15/01/2030	45,000	40,734	0.24
Automatic Data Processing Inc 1.25% 01/09/2030	40,000	33,208	0.19
AutoNation Inc 4.75% 01/06/2030	20,000	19,340	0.11
AutoZone Inc 4% 15/04/2030	20,000	19,037	0.11
AvalonBay Communities Inc 'MTN' 2.3% 01/03/2030	45,000	39,537	0.23
Avery Dennison Corp 2.65% 30/04/2030	20,000	17,732	0.10

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.88% (continued)			
United States: 85.79% (continued)			
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.486% 01/05/2030	30,000	29,390	0.17
BankUnited Inc 5.125% 11/06/2030	25,000	24,046	0.14
Baxter International Inc 3.95% 01/04/2030	25,000	23,600	0.14
Becton Dickinson & Co 2.823% 20/05/2030	20,000	17,906	0.10
Berkshire Hathaway Finance Corp 1.85% 12/03/2030	45,000	39,224	0.23
Berkshire Hathaway Finance Corp 1.45% 15/10/2030	25,000	20,923	0.12
Best Buy Co Inc 1.95% 01/10/2030	55,000	46,292	0.27
Biogen Inc 2.25% 01/05/2030	75,000	64,768	0.38
Blackrock Inc 2.4% 30/04/2030	30,000	26,600	0.16
Block Financial LLC 3.875% 15/08/2030	65,000	59,983	0.35
Blue Owl Credit Income Corp '144A' 5.8% 15/03/2030	55,000	54,091	0.32
Booking Holdings Inc 4.625% 13/04/2030	65,000	64,373	0.38
Boston Properties LP 2.9% 15/03/2030	20,000	17,668	0.10
Boston Scientific Corp 2.65% 01/06/2030	40,000	35,707	0.21
BP Capital Markets America Inc 3.633% 06/04/2030	50,000	47,081	0.27
BP Capital Markets America Inc 1.749% 10/08/2030	75,000	63,466	0.37
Brighthouse Financial Inc 5.625% 15/05/2030	25,000	25,513	0.15
Bristol-Myers Squibb Co 1.45% 13/11/2030	95,000	78,594	0.46
Brixmor Operating Partnership LP 4.05% 01/07/2030	40,000	37,758	0.22
Broadcom Inc 4.35% 15/02/2030	65,000	63,181	0.37
Broadcom Inc 5% 15/04/2030	25,000	25,000	0.15
Broadcom Inc 4.15% 15/11/2030	90,000	86,088	0.50
Camden Property Trust 2.8% 15/05/2030	40,000	35,873	0.21
Carlisle Cos Inc 2.75% 01/03/2030	50,000	44,813	0.26
Carrier Global Corp 2.722% 15/02/2030	90,000	80,464	0.47
Caterpillar Inc 2.6% 09/04/2030	45,000	40,558	0.24
Cboe Global Markets Inc 1.625% 15/12/2030	25,000	20,728	0.12
CDW LLC / CDW Finance Corp 5.1% 01/03/2030	20,000	19,710	0.12
Cencora Inc 2.8% 15/05/2030	25,000	22,378	0.13
Centene Corp 3.375% 15/02/2030	120,000	106,928	0.62
Centene Corp 3% 15/10/2030	100,000	86,276	0.50
CenterPoint Energy Inc 2.95% 01/03/2030	25,000	22,472	0.13
CenterPoint Energy Resources Corp 1.75% 01/10/2030	30,000	25,138	0.15
Charles Schwab Corp/The 4.625% 22/03/2030	20,000	19,955	0.12
Chevron Corp 2.236% 11/05/2030	60,000	52,809	0.31
Chubb INA Holdings LLC 1.375% 15/09/2030	40,000	33,165	0.19
Cigna Group/The 2.4% 15/03/2030	60,000	52,416	0.31
Citizens Financial Group Inc 2.5% 06/02/2030	20,000	17,478	0.10
Citizens Financial Group Inc 3.25% 30/04/2030	20,000	18,077	0.11
Clorox Co/The 1.8% 15/05/2030	45,000	38,277	0.22
CNA Financial Corp 2.05% 15/08/2030	20,000	17,153	0.10
Coca-Cola Co/The 3.45% 25/03/2030	40,000	37,736	0.22
Coca-Cola Co/The 1.65% 01/06/2030	85,000	72,408	0.42
Comcast Corp 2.65% 01/02/2030	70,000	62,697	0.37
Comcast Corp 3.4% 01/04/2030	90,000	83,381	0.49
Comcast Corp 4.25% 15/10/2030	50,000	48,200	0.28
CommonSpirit Health 2.782% 01/10/2030	45,000	39,807	0.23
Commonwealth Edison Co 2.2% 01/03/2030	20,000	17,541	0.10
Conagra Brands Inc 8.25% 15/09/2030	20,000	22,859	0.13
ConocoPhillips Co 4.7% 15/01/2030	50,000	49,482	0.29
Consolidated Edison Co of New York Inc 3.35% 01/04/2030	20,000	18,586	0.11
Constellation Brands Inc 2.875% 01/05/2030	20,000	17,870	0.10
Costco Wholesale Corp 1.6% 20/04/2030	30,000	25,665	0.15
Crown Castle Inc 3.3% 01/07/2030	40,000	36,343	0.21
CSX Corp 2.4% 15/02/2030	20,000	17,721	0.10
CubeSmart LP 3% 15/02/2030	20,000	17,997	0.11
Cummins Inc 1.5% 01/09/2030	40,000	33,468	0.20
CVS Health Corp 5.125% 21/02/2030	70,000	68,538	0.40
CVS Health Corp 3.75% 01/04/2030	50,000	45,829	0.27
CVS Health Corp 1.75% 21/08/2030	60,000	48,859	0.29
DCP Midstream Operating LP 8.125% 16/08/2030	20,000	22,609	0.13
Deere & Co 3.1% 15/04/2030	60,000	55,179	0.32
Dell International LLC / EMC Corp 4.35% 01/02/2030	40,000	38,699	0.23

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.88% (continued)			
United States: 85.79% (continued)			
Dell International LLC / EMC Corp 6.2% 15/07/2030	20,000	20,957	0.12
DENTSPLY SIRONA Inc 3.25% 01/06/2030	40,000	35,333	0.21
Devon Energy Corp 4.5% 15/01/2030	20,000	19,383	0.11
Diamondback Energy Inc 5.15% 30/01/2030	40,000	40,066	0.23
Discover Bank 'BKNT' 2.7% 06/02/2030	30,000	26,474	0.15
Discovery Communications LLC 3.625% 15/05/2030	45,000	40,003	0.23
Dollar General Corp 3.5% 03/04/2030	65,000	59,608	0.35
Dow Chemical Co/The 2.1% 15/11/2030	20,000	16,964	0.10
eBay Inc 2.7% 11/03/2030	40,000	35,836	0.21
Ecolab Inc 4.8% 24/03/2030	20,000	20,014	0.12
EIDP Inc 2.3% 15/07/2030	25,000	21,838	0.13
Elevance Health Inc 4.75% 15/02/2030	25,000	24,670	0.14
Elevance Health Inc 2.25% 15/05/2030	60,000	52,103	0.30
Emerson Electric Co 1.95% 15/10/2030	30,000	25,668	0.15
Entergy Corp 2.8% 15/06/2030	40,000	35,637	0.21
Enterprise Products Operating LLC 2.8% 31/01/2030	50,000	45,175	0.26
EOG Resources Inc 4.375% 15/04/2030	40,000	38,909	0.23
EQT Corp 7% 01/02/2030	20,000	21,268	0.12
Equifax Inc 3.1% 15/05/2030	20,000	18,119	0.11
Equinix Inc 2.15% 15/07/2030	65,000	55,884	0.33
ERP Operating LP 2.5% 15/02/2030	20,000	17,774	0.10
Essential Utilities Inc 2.704% 15/04/2030	25,000	22,222	0.13
Essex Portfolio LP 3% 15/01/2030	30,000	27,126	0.16
Estee Lauder Cos Inc/The 2.6% 15/04/2030	40,000	35,480	0.21
Eversource Energy 1.65% 15/08/2030	40,000	33,264	0.19
Exelon Corp 4.05% 15/04/2030	60,000	57,149	0.33
Expand Energy Corp 5.375% 15/03/2030	60,000	58,686	0.34
Expedia Group Inc 3.25% 15/02/2030	55,000	50,662	0.30
Extra Space Storage LP 5.5% 01/07/2030	20,000	20,324	0.12
Extra Space Storage LP 2.2% 15/10/2030	30,000	25,553	0.15
Exxon Mobil Corp 3.482% 19/03/2030	70,000	65,882	0.38
Exxon Mobil Corp 2.61% 15/10/2030	115,000	102,387	0.60
Federal Realty OP LP 3.5% 01/06/2030	20,000	18,319	0.11
FedEx Corp 4.25% 15/05/2030	40,000	38,729	0.23
Fidelity National Financial Inc 3.4% 15/06/2030	40,000	36,227	0.21
First American Financial Corp 4% 15/05/2030	25,000	23,301	0.14
First Horizon Bank 'BKNT' 5.75% 01/05/2030	25,000	24,844	0.15
FirstEnergy Transmission LLC '144A' 4.55% 15/01/2030	20,000	19,462	0.11
Fiserv Inc 4.75% 15/03/2030	40,000	39,499	0.23
Fiserv Inc 2.65% 01/06/2030	40,000	35,356	0.21
Florida Power & Light Co 4.625% 15/05/2030	35,000	34,642	0.20
Flowserve Corp 3.5% 01/10/2030	30,000	27,376	0.16
Ford Motor Co 9.625% 22/04/2030	45,000	51,952	0.30
Ford Motor Credit Co LLC 7.35% 06/03/2030	40,000	42,321	0.25
Ford Motor Credit Co LLC 7.2% 10/06/2030	30,000	31,579	0.18
Ford Motor Credit Co LLC 4% 13/11/2030	60,000	53,988	0.32
Fox Corp 3.5% 08/04/2030	20,000	18,561	0.11
Franklin Resources Inc 1.6% 30/10/2030	40,000	33,263	0.19
Freeport-McMoRan Inc 4.25% 01/03/2030	20,000	19,061	0.11
Freeport-McMoRan Inc 4.625% 01/08/2030	20,000	19,357	0.11
FS KKR Capital Corp 6.125% 15/01/2030	25,000	24,969	0.15
GATX Corp 4% 30/06/2030	25,000	23,647	0.14
GE HealthCare Technologies Inc 5.857% 15/03/2030	40,000	41,428	0.24
General Mills Inc 2.875% 15/04/2030	55,000	49,440	0.29
General Motors Financial Co Inc 5.85% 06/04/2030	40,000	40,884	0.24
General Motors Financial Co Inc 3.6% 21/06/2030	45,000	41,205	0.24
Genuine Parts Co 1.875% 01/11/2030	30,000	24,998	0.15
Gilead Sciences Inc 1.65% 01/10/2030	40,000	33,420	0.20
Global Payments Inc 2.9% 15/05/2030	60,000	53,421	0.31
Globe Life Inc 2.15% 15/08/2030	25,000	21,126	0.12
GLP Capital LP / GLP Financing II Inc 4% 15/01/2030	40,000	37,175	0.22
Goldman Sachs Group Inc/The 2.6% 07/02/2030	110,000	97,331	0.57
Goldman Sachs Group Inc/The 3.8% 15/03/2030	80,000	75,021	0.44
Halliburton Co 2.92% 01/03/2030	60,000	54,049	0.32

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.88% (continued)			
United States: 85.79% (continued)			
HCA Inc 3.5% 01/09/2030	120,000	108,900	0.64
Healthcare Realty Holdings LP 3.1% 15/02/2030	20,000	17,935	0.10
Healthpeak OP LLC 3% 15/01/2030	45,000	40,765	0.24
Hershey Co/The 1.7% 01/06/2030	30,000	25,530	0.15
HF Sinclair Corp 4.5% 01/10/2030	20,000	18,861	0.11
Highwoods Realty LP 3.05% 15/02/2030	40,000	35,282	0.21
Home Depot Inc/The 2.7% 15/04/2030	75,000	67,497	0.39
Hormel Foods Corp 1.8% 11/06/2030	70,000	59,673	0.35
Host Hotels & Resorts LP 3.5% 15/09/2030	20,000	18,110	0.11
HP Inc 3.4% 17/06/2030	20,000	18,322	0.11
Humana Inc 4.875% 01/04/2030	25,000	24,465	0.14
Huntington Bancshares Inc/OH 2.55% 04/02/2030	40,000	35,156	0.21
Huntington National Bank/The 5.65% 10/01/2030	40,000	40,642	0.24
Hyatt Hotels Corp 5.75% 23/04/2030	45,000	45,995	0.27
IDEX Corp 3% 01/05/2030	30,000	27,127	0.16
Ingredion Inc 2.9% 01/06/2030	30,000	26,918	0.16
Intel Corp 5.125% 10/02/2030	50,000	49,508	0.29
Intel Corp 3.9% 25/03/2030	60,000	56,127	0.33
Intercontinental Exchange Inc 2.1% 15/06/2030	60,000	51,839	0.30
International Business Machines Corp 1.95% 15/05/2030	60,000	51,493	0.30
Interpublic Group of Cos Inc/The 4.75% 30/03/2030	20,000	19,724	0.12
Intuit Inc 1.65% 15/07/2030	20,000	16,843	0.10
Invitation Homes Operating Partnership LP 5.45% 15/08/2030	20,000	20,252	0.12
J M Smucker Co/The 2.375% 15/03/2030	20,000	17,648	0.10
Jabil Inc 3.6% 15/01/2030	30,000	27,675	0.16
Jefferies Financial Group Inc 4.15% 23/01/2030	45,000	42,890	0.25
John Deere Capital Corp 'MTN' 4.7% 10/06/2030	30,000	29,874	0.17
Johnson & Johnson 1.3% 01/09/2030	70,000	58,649	0.34
JPMorgan Chase & Co 8.75% 01/09/2030	20,000	23,538	0.14
Juniper Networks Inc 2% 10/12/2030	25,000	20,879	0.12
Kellanova 2.1% 01/06/2030	20,000	17,391	0.10
Kemper Corp 2.4% 30/09/2030	20,000	16,939	0.10
Kenvue Inc 5% 22/03/2030	50,000	50,310	0.29
Keurig Dr Pepper Inc 3.2% 01/05/2030	45,000	41,101	0.24
Kilroy Realty LP 3.05% 15/02/2030	20,000	17,514	0.10
Kimberly-Clark Corp 3.1% 26/03/2030	20,000	18,488	0.11
Kimco Realty OP LLC 2.7% 01/10/2030	25,000	22,156	0.13
Kite Realty Group Trust 4.75% 15/09/2030	25,000	24,430	0.14
Kraft Heinz Foods Co 3.75% 01/04/2030	20,000	18,862	0.11
Kroger Co/The 2.2% 01/05/2030	20,000	17,340	0.10
Laboratory Corp of America Holdings 4.35% 01/04/2030	15,000	14,452	0.08
Lam Research Corp 1.9% 15/06/2030	40,000	34,238	0.20
Lear Corp 3.5% 30/05/2030	30,000	27,379	0.16
Lincoln National Corp 3.05% 15/01/2030	25,000	22,510	0.13
Linde Inc/CT 1.1% 10/08/2030	40,000	33,023	0.19
Loews Corp 3.2% 15/05/2030	20,000	18,397	0.11
Lowe's Cos Inc 4.5% 15/04/2030	60,000	58,827	0.34
Lowe's Cos Inc 1.7% 15/10/2030	60,000	50,079	0.29
LXP Industrial Trust 2.7% 15/09/2030	20,000	17,285	0.10
LYB International Finance III LLC 2.25% 01/10/2030	20,000	17,053	0.10
Marriott International Inc/MD 4.8% 15/03/2030	60,000	59,376	0.35
Marriott International Inc/MD 4.625% 15/06/2030	20,000	19,607	0.11
Marsh & McLennan Cos Inc 4.65% 15/03/2030	20,000	19,753	0.12
Marsh & McLennan Cos Inc 2.25% 15/11/2030	40,000	34,479	0.20
Martin Marietta Materials Inc 2.5% 15/03/2030	20,000	17,699	0.10
Masco Corp 2% 01/10/2030	20,000	16,838	0.10
Mastercard Inc 3.35% 26/03/2030	60,000	56,019	0.33
McCormick & Co Inc/MD 2.5% 15/04/2030	20,000	17,661	0.10
McDonald's Corp 'MTN' 2.125% 01/03/2030	20,000	17,463	0.10
McDonald's Corp 'MTN' 3.6% 01/07/2030	55,000	51,520	0.30
Merck & Co Inc 4.3% 17/05/2030	20,000	19,596	0.11
Merck & Co Inc 1.45% 24/06/2030	60,000	50,261	0.29
Meta Platforms Inc 4.8% 15/05/2030	45,000	45,313	0.26
MetLife Inc 4.55% 23/03/2030	50,000	49,299	0.29

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.88% (continued)			
United States: 85.79% (continued)			
Microchip Technology Inc 5.05% 15/02/2030	40,000	39,761	0.23
Micron Technology Inc 4.663% 15/02/2030	50,000	48,745	0.29
Mohawk Industries Inc 3.625% 15/05/2030	30,000	27,700	0.16
Mondelez International Inc 2.75% 13/04/2030	40,000	35,752	0.21
Motorola Solutions Inc 2.3% 15/11/2030	40,000	34,243	0.20
MPLX LP 2.65% 15/08/2030	85,000	74,383	0.43
National Rural Utilities Cooperative Finance Corp 2.4% 15/03/2030	40,000	35,269	0.21
NetApp Inc 2.7% 22/06/2030	40,000	35,269	0.21
Nevada Power Co 2.4% 01/05/2030	30,000	26,379	0.15
Newmont Corp 2.25% 01/10/2030	50,000	43,125	0.25
NextEra Energy Capital Holdings Inc 5% 28/02/2030	20,000	20,029	0.12
NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	80,000	69,214	0.40
NIKE Inc 2.85% 27/03/2030	65,000	59,190	0.35
NNN REIT Inc 2.5% 15/04/2030	20,000	17,498	0.10
Norfolk Southern Corp 5.05% 01/08/2030	20,000	20,175	0.12
Northern Trust Corp 1.95% 01/05/2030	40,000	34,516	0.20
Novartis Capital Corp 2.2% 14/08/2030	75,000	65,588	0.38
Nucor Corp 2.7% 01/06/2030	40,000	35,706	0.21
NVIDIA Corp 2.85% 01/04/2030	80,000	73,208	0.43
NVR Inc 3% 15/05/2030	45,000	40,560	0.24
Occidental Petroleum Corp 8.875% 15/07/2030	55,000	62,609	0.37
Occidental Petroleum Corp 6.625% 01/09/2030	60,000	62,833	0.37
Omnicom Group Inc 2.45% 30/04/2030	40,000	35,114	0.21
Omnicom Group Inc 4.2% 01/06/2030	25,000	23,991	0.14
Oncor Electric Delivery Co LLC 2.75% 15/05/2030	30,000	26,938	0.16
ONEOK Inc 3.1% 15/03/2030	30,000	27,189	0.16
ONEOK Inc 3.25% 01/06/2030	35,000	31,766	0.19
ONEOK Inc 5.8% 01/11/2030	20,000	20,583	0.12
Oracle Corp 2.95% 01/04/2030	140,000	126,350	0.74
Oracle Corp 4.65% 06/05/2030	20,000	19,671	0.11
Oracle Corp 3.25% 15/05/2030	40,000	36,605	0.21
O'Reilly Automotive Inc 4.2% 01/04/2030	20,000	19,236	0.11
Otis Worldwide Corp 2.565% 15/02/2030	50,000	44,401	0.26
Ovintiv Inc 8.125% 15/09/2030	20,000	22,413	0.13
Owens Corning 3.875% 01/06/2030	20,000	18,819	0.11
Pacific Gas and Electric Co 4.55% 01/07/2030	125,000	121,032	0.71
Paramount Global 7.875% 30/07/2030	40,000	43,285	0.25
PayPal Holdings Inc 2.3% 01/06/2030	40,000	35,052	0.21
PepsiCo Inc 2.75% 19/03/2030	40,000	36,327	0.21
PepsiCo Inc 1.625% 01/05/2030	55,000	46,853	0.27
Pfizer Inc 2.625% 01/04/2030	70,000	62,728	0.37
Pfizer Inc 1.7% 28/05/2030	80,000	68,037	0.40
Phillips 66 2.15% 15/12/2030	40,000	33,913	0.20
Pioneer Natural Resources Co 1.9% 15/08/2030	85,000	72,353	0.42
PNC Financial Services Group Inc/The 2.55% 22/01/2030	90,000	79,907	0.47
PPG Industries Inc 2.55% 15/06/2030	20,000	17,662	0.10
Principal Financial Group Inc 2.125% 15/06/2030	20,000	17,225	0.10
Procter & Gamble Co/The 3% 25/03/2030	75,000	69,117	0.40
Procter & Gamble Co/The 1.2% 29/10/2030	70,000	57,723	0.34
Progressive Corp/The 3.2% 26/03/2030	20,000	18,465	0.11
Prologis LP 2.25% 15/04/2030	50,000	43,706	0.26
Prologis LP 1.75% 01/07/2030	30,000	25,297	0.15
Prologis LP 1.25% 15/10/2030	25,000	20,457	0.12
Prudential Financial Inc 'MTN' 2.1% 10/03/2030	20,000	17,631	0.10
Public Service Electric and Gas Co 'MTN' 2.45% 15/01/2030	35,000	31,250	0.18
Public Service Enterprise Group Inc 1.6% 15/08/2030	20,000	16,647	0.10
QUALCOMM Inc 2.15% 20/05/2030	70,000	61,374	0.36
Quanta Services Inc 2.9% 01/10/2030	60,000	53,533	0.31
Quest Diagnostics Inc 2.95% 30/06/2030	20,000	17,958	0.10
Ralph Lauren Corp 2.95% 15/06/2030	20,000	18,120	0.11
Raymond James Financial Inc 4.65% 01/04/2030	45,000	44,462	0.26
Realty Income Corp 3.4% 15/01/2030	40,000	37,170	0.22
Realty Income Corp 4.85% 15/03/2030	20,000	19,878	0.12
Regal Rexnord Corp 6.3% 15/02/2030	40,000	41,126	0.24

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Bonds: 98.88% (continued)			
United States: 85.79% (continued)			
Regency Centers LP 3.7% 15/06/2030	20,000	18,658	0.11
Regeneron Pharmaceuticals Inc 1.75% 15/09/2030	60,000	49,947	0.29
Reinsurance Group of America Inc 3.15% 15/06/2030	20,000	18,045	0.11
Reliance Inc 2.15% 15/08/2030	25,000	21,337	0.12
RELX Capital Inc 3% 22/05/2030	40,000	36,242	0.21
Republic Services Inc 2.3% 01/03/2030	20,000	17,576	0.10
Roper Technologies Inc 2% 30/06/2030	45,000	38,352	0.22
S&P Global Inc 1.25% 15/08/2030	75,000	61,862	0.36
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	95,000	91,991	0.54
San Diego Gas & Electric Co 1.7% 01/10/2030	65,000	54,501	0.32
ServiceNow Inc 1.4% 01/09/2030	60,000	49,758	0.29
Sherwin-Williams Co/The 2.3% 15/05/2030	30,000	26,139	0.15
Simon Property Group LP 2.65% 15/07/2030	20,000	17,783	0.10
Sixth Street Lending Partners '144A' 5.75% 15/01/2030	45,000	44,066	0.26
Sonoco Products Co 3.125% 01/05/2030	40,000	35,987	0.21
Southern California Edison Co 2.25% 01/06/2030	20,000	17,356	0.10
Southern California Gas Co 2.55% 01/02/2030	40,000	35,832	0.21
Southwest Airlines Co 2.625% 10/02/2030	20,000	17,695	0.10
Southwest Gas Corp 2.2% 15/06/2030	20,000	17,242	0.10
Stanford Health Care 3.31% 15/08/2030	20,000	18,443	0.11
Stanley Black & Decker Inc 2.3% 15/03/2030	50,000	43,352	0.25
Starbucks Corp 2.25% 12/03/2030	40,000	35,003	0.20
Starbucks Corp 2.55% 15/11/2030	50,000	43,741	0.26
State Street Corp 2.4% 24/01/2030	45,000	40,281	0.24
Steel Dynamics Inc 3.45% 15/04/2030	20,000	18,520	0.11
Stifel Financial Corp 4% 15/05/2030	20,000	18,875	0.11
Stryker Corp 1.95% 15/06/2030	80,000	68,751	0.40
Sutter Health 2.294% 15/08/2030	55,000	47,828	0.28
Sysco Corp 2.4% 15/02/2030	45,000	39,679	0.23
Sysco Corp 5.95% 01/04/2030	20,000	20,816	0.12
Tapestry Inc 5.1% 11/03/2030	40,000	39,569	0.23
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 01/03/2030	40,000	40,111	0.23
Target Corp 2.35% 15/02/2030	50,000	44,375	0.26
Target Corp 2.65% 15/09/2030	30,000	26,750	0.16
Texas Instruments Inc 1.75% 04/05/2030	50,000	42,734	0.25
The Campbell's Company 2.375% 24/04/2030	20,000	17,506	0.10
Thermo Fisher Scientific Inc 4.977% 10/08/2030	40,000	40,260	0.24
TJX Cos Inc/The 3.875% 15/04/2030	20,000	19,050	0.11
T-Mobile USA Inc 3.875% 15/04/2030	320,000	301,061	1.76
Toyota Motor Credit Corp 5.55% 20/11/2030	75,000	77,255	0.45
Toyota Motor Credit Corp 'MTN' 2.15% 13/02/2030	30,000	26,292	0.15
Toyota Motor Credit Corp 'MTN' 3.375% 01/04/2030	55,000	50,956	0.30
Toyota Motor Credit Corp 'MTN' 4.55% 17/05/2030	40,000	39,354	0.23
Tractor Supply Co 1.75% 01/11/2030	20,000	16,719	0.10
Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	40,000	36,423	0.21
Truist Bank 'BKNT' 2.25% 11/03/2030	50,000	42,894	0.25
Truist Financial Corp 'MTN' 1.95% 05/06/2030	70,000	59,600	0.35
Uber Technologies Inc 4.3% 15/01/2030	50,000	48,343	0.28
UDR Inc 'MTN' 3.2% 15/01/2030	30,000	27,458	0.16
Union Pacific Corp 2.4% 05/02/2030	40,000	35,504	0.21
United Airlines 2018-1 Class AA Pass Through Trust 3.5% 01/03/2030	21,299	19,865	0.12
United Parcel Service Inc 4.45% 01/04/2030	40,000	39,513	0.23
UnitedHealth Group Inc 4.8% 15/01/2030	40,000	39,781	0.23
UnitedHealth Group Inc 5.3% 15/02/2030	40,000	40,620	0.24
UnitedHealth Group Inc 2% 15/05/2030	85,000	73,169	0.43
Universal Health Services Inc 2.65% 15/10/2030	40,000	34,367	0.20
US Bancorp 'MTN' 1.375% 22/07/2030	70,000	57,713	0.34
Ventas Realty LP 3% 15/01/2030	30,000	27,037	0.16
Ventas Realty LP 4.75% 15/11/2030	25,000	24,431	0.14
Verizon Communications Inc 3.15% 22/03/2030	80,000	73,146	0.43
Verizon Communications Inc 1.5% 18/09/2030	50,000	41,469	0.24
Verizon Communications Inc 1.68% 30/10/2030	90,000	74,842	0.44
Viatis Inc 2.7% 22/06/2030	60,000	52,014	0.30
Vici Properties LP 4.95% 15/02/2030	20,000	19,582	0.11

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets						
Bonds: 98.88% (continued)									
United States: 85.79% (continued)									
Visa Inc 2.05% 15/04/2030	65,000	56,771	0.33						
VMware LLC 4.7% 15/05/2030	20,000	19,573	0.11						
Vulcan Materials Co 3.5% 01/06/2030	20,000	18,520	0.11						
Walmart Inc 7.55% 15/02/2030	45,000	51,278	0.30						
Walt Disney Co/The 3.8% 22/03/2030	75,000	71,754	0.42						
Waste Management Inc 4.625% 15/02/2030	20,000	19,777	0.12						
Waste Management Inc 4.65% 15/03/2030	45,000	44,430	0.26						
Welltower OP LLC 3.1% 15/01/2030	20,000	18,204	0.11						
Western Midstream Operating LP 4.05% 01/02/2030	40,000	37,509	0.22						
Westlake Corp 3.375% 15/06/2030	20,000	18,306	0.11						
WestRock MWV LLC 8.2% 15/01/2030	20,000	22,678	0.13						
Weyerhaeuser Co 4% 15/04/2030	40,000	37,881	0.22						
Williams Cos Inc/The 3.5% 15/11/2030	25,000	22,962	0.13						
Xilinx Inc 2.375% 01/06/2030	50,000	44,059	0.26						
Yale University 1.482% 15/04/2030	20,000	17,005	0.10						
Zoetis Inc 2% 15/05/2030	40,000	34,370	0.20						
Total United States		14,688,917	85.79						
Total Bonds		16,930,427	98.88						
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		16,930,427	98.88						
Investment Funds: 0.59%									
Ireland: 0.59%									
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	100,686	100,686	0.59						
Total Ireland		100,686	0.59						
Total Investment Funds		100,686	0.59						
Total Value of Investments		17,031,113	99.47						
Details of Forward Foreign Exchange Contracts		Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets				
Buy	560,435	USD	to Sell	439,809	GBP	02/01/2025	BNY Mellon	9,618	0.06
Total unrealised gain on open forward foreign exchange contracts								9,618	0.06
Total financial assets at fair value through profit or loss								17,040,731	99.53
Current assets								155,880	0.91
Total assets								17,196,611	100.44
Details of Forward Foreign Exchange Contracts		Maturity Date	Counterparty	Unrealised Loss USD		% of Net Assets			
Buy	877,897	GBP	to Sell	1,115,908	USD	02/01/2025	BNY Mellon	(16,430)	(0.10)
Total unrealised loss on open forward foreign exchange contracts								(16,430)	(0.10)
Total financial liabilities at fair value through profit or loss								(16,430)	(0.10)
Bank overdraft								(56,665)	(0.33)
Current liabilities								(1,434)	(0.01)
Net assets attributable to holders of redeemable participating Shares								17,122,082	100.00
Analysis of Total Assets (Unaudited)								% of Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market								99.04	
Derivative instruments								0.06	
Other assets								0.90	
								100.00	

* Fund launched on the 21 May 2024.

Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Bonds: 98.47%			
Australia: 2.95%			
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	100,000	96,626	1.44
Toyota Finance Australia Ltd 'EMTN' 3.434% 18/06/2026	100,000	101,002	1.51
Total Australia		197,628	2.95
Canada: 1.47%			
Great-West Lifeco Inc 1.75% 07/12/2026	100,000	98,221	1.47
Total Canada		98,221	1.47
France: 22.19%			
Arval Service Lease SA/France 'EMTN' 4% 22/09/2026	100,000	101,355	1.51
Autoroutes du Sud de la France SA 'EMTN' 1% 13/05/2026	100,000	97,941	1.46
Banque Federative du Credit Mutuel SA 'EMTN' 1.625% 19/01/2026	100,000	98,864	1.48
Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 08/06/2026	100,000	97,034	1.45
BNP Paribas SA 'EMTN' 1.125% 11/06/2026	100,000	97,567	1.46
BPCE SA 'EMTN' 0.375% 02/02/2026	100,000	97,300	1.45
Carrefour SA 'EMTN' 1.75% 04/05/2026	100,000	98,732	1.48
Cie de Saint-Gobain SA 'EMTN' 3.75% 29/11/2026	100,000	101,872	1.52
Credit Agricole SA/London 'EMTN' 1.875% 20/12/2026	100,000	97,920	1.46
Engie SA 'EMTN' 2.375% 19/05/2026	100,000	99,651	1.49
L'Oreal SA 0.875% 29/06/2026	100,000	97,609	1.46
Orange SA 'EMTN' 0% 29/06/2026	100,000	96,197	1.44
RCI Banque SA 'EMTN' 4.625% 02/10/2026	100,000	102,119	1.53
Sanofi SA 'EMTN' 1.75% 10/09/2026	100,000	98,481	1.47
Societe Generale SA 4.25% 28/09/2026	100,000	102,309	1.53
Total France		1,484,951	22.19
Germany: 13.67%			
BASF SE 'EMTN' 0.75% 17/03/2026	100,000	97,592	1.46
Commerzbank AG 'EMTN' 1% 04/03/2026	100,000	98,004	1.46
Deutsche Bank AG 'EMTN' 4.5% 19/05/2026	100,000	101,692	1.52
Deutsche Boerse AG 3.875% 28/09/2026	100,000	101,986	1.52
Deutsche Post AG 'EMTN' 1.25% 01/04/2026	25,000	24,604	0.37
Deutsche Post AG 'EMTN' 0.375% 20/05/2026	100,000	97,075	1.45
SAP SE 1% 13/03/2026	100,000	98,188	1.47
Volkswagen Bank GmbH 'EMTN' 4.25% 07/01/2026	100,000	101,167	1.51
Volkswagen Leasing GmbH 'EMTN' 0.375% 20/07/2026	100,000	96,161	1.44
Vonovia SE 'EMTN' 1.5% 22/03/2026	100,000	98,249	1.47
Total Germany		914,718	13.67
Ireland: 1.45%			
Eaton Capital ULC 0.128% 08/03/2026	100,000	97,152	1.45
Total Ireland		97,152	1.45
Italy: 2.92%			
Eni SpA 'EMTN' 1.5% 02/02/2026	100,000	98,806	1.48
Intesa Sanpaolo SpA 'EMTN' 1% 19/11/2026	100,000	96,737	1.44
Total Italy		195,543	2.92
Japan: 1.48%			
Takeda Pharmaceutical Co Ltd 'REGS' 2.25% 21/11/2026	100,000	99,214	1.48
Total Japan		99,214	1.48
Luxembourg: 4.39%			
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	100,000	97,959	1.47
CNH Industrial Finance Europe SA 'EMTN' 1.875% 19/01/2026	100,000	98,932	1.48
Nestle Finance International Ltd 'EMTN' 0% 14/06/2026	100,000	96,523	1.44
Total Luxembourg		293,414	4.39

Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.47% (continued)			
Netherlands: 16.07%			
ABN AMRO Bank NV 'EMTN' 0.5% 15/04/2026	100,000	97,253	1.45
Ayvens Bank NV 'EMTN' 0.25% 07/09/2026	100,000	95,756	1.43
BMW Finance NV 'EMTN' 0% 11/01/2026	100,000	97,433	1.46
Cooperatieve Rabobank UA 'GMTN' 1.25% 23/03/2026	100,000	98,302	1.47
DSM BV 'EMTN' 0.75% 28/09/2026	100,000	96,752	1.44
E.ON International Finance BV 'EMTN' 1.625% 30/05/2026	100,000	98,979	1.48
Enel Finance International NV 'EMTN' 1.125% 16/09/2026	100,000	97,547	1.46
Iberdrola International BV 'EMTN' 1.125% 21/04/2026	100,000	98,195	1.47
ING Groep NV 'EMTN' 2.125% 10/01/2026	100,000	99,395	1.48
Mercedes-Benz International Finance BV 'EMTN' 2% 22/08/2026	100,000	98,812	1.48
Siemens Financieringsmaatschappij NV 'EMTN' 0% 20/02/2026	100,000	97,183	1.45
Total Netherlands		1,075,607	16.07
Spain: 7.28%			
Amadeus IT Group SA 'EMTN' 1.5% 18/09/2026	100,000	98,292	1.47
Banco Bilbao Vizcaya Argentaria SA 1% 21/06/2026	100,000	97,487	1.46
Banco Santander SA 'EMTN' 0.3% 04/10/2026	100,000	95,902	1.43
CaixaBank SA 0.75% 09/07/2026	100,000	97,030	1.45
Telefonica Emisiones SA 'EMTN' 1.46% 13/04/2026	100,000	98,574	1.47
Total Spain		487,285	7.28
Sweden: 4.42%			
Skandinaviska Enskilda Banken AB 'GMTN' 1.75% 11/11/2026	100,000	98,258	1.47
Svenska Handelsbanken AB 0.05% 03/09/2026	100,000	95,567	1.43
Volvo Treasury AB 'EMTN' 3.875% 29/08/2026	100,000	101,587	1.52
Total Sweden		295,412	4.42
Switzerland: 1.56%			
UBS AG/London 'EMTN' 5.5% 20/08/2026	100,000	104,134	1.56
Total Switzerland		104,134	1.56
United Kingdom: 2.97%			
BP Capital Markets Plc 'EMTN' 2.213% 25/09/2026	100,000	99,353	1.48
Vodafone Group Plc 'EMTN' 2.2% 25/08/2026	100,000	99,370	1.49
Total United Kingdom		198,723	2.97
United States: 15.65%			
AT&T Inc 0.25% 04/03/2026	100,000	97,202	1.45
Booking Holdings Inc 4% 15/11/2026	100,000	102,379	1.53
Coca-Cola Co/The 1.875% 22/09/2026	100,000	98,923	1.48
Danaher Corp 2.1% 30/09/2026	150,000	148,613	2.22
Digital Euro Finco LLC 2.5% 16/01/2026	100,000	99,630	1.49
Goldman Sachs Group Inc/The 'EMTN' 2.875% 03/06/2026	100,000	100,336	1.50
JPMorgan Chase & Co 'EMTN' 3% 19/02/2026	100,000	100,367	1.50
Prologis LP 3% 02/06/2026	100,000	100,201	1.50
Verizon Communications Inc 'EMTN' 3.25% 17/02/2026	100,000	100,674	1.51
Visa Inc 1.5% 15/06/2026	100,000	98,638	1.47
Total United States		1,046,963	15.65
Total Bonds		6,588,965	98.47
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		6,588,965	98.47
Total Value of Investments		6,588,965	98.47
Total financial assets at fair value through profit or loss		6,588,965	98.47
Cash and cash equivalents		45,729	0.68
Current assets		57,513	0.86
Total assets		6,692,207	100.01
Current liabilities		(566)	(0.01)
Net assets attributable to holders of redeemable participating Shares		6,691,641	100.00

Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.46
Other assets	1.54
	100.00

*Fund launched on the 18 June 2024.

Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Bonds: 98.73%			
Belgium: 1.45%			
Anheuser-Busch InBev SA/NV 'EMTN' 1.15% 22/01/2027	100,000	97,195	1.45
Total Belgium		97,195	1.45
Denmark: 1.44%			
Nykredit Realkredit AS 'EMTN' 1.375% 12/07/2027	100,000	96,578	1.44
Total Denmark		96,578	1.44
Finland: 2.79%			
Nordea Bank Abp 'EMTN' 0.5% 14/05/2027	100,000	94,956	1.41
OP Corporate Bank plc 'EMTN' 0.1% 16/11/2027	100,000	92,638	1.38
Total Finland		187,594	2.79
France: 30.57%			
Autoroutes du Sud de la France SA 'EMTN' 1.25% 18/01/2027	100,000	97,446	1.45
Ayvens SA 3.875% 22/02/2027	100,000	101,684	1.51
Banque Federative du Credit Mutuel SA 'EMTN' 3.125% 14/09/2027	100,000	100,438	1.49
Bouygues SA 1.375% 07/06/2027	100,000	97,176	1.44
BPCE SA 'EMTN' 0.5% 24/02/2027	100,000	94,832	1.41
Cie de Saint-Gobain SA 2.375% 04/10/2027	100,000	99,368	1.48
Credit Agricole SA 'EMTN' 3.375% 28/07/2027	100,000	101,286	1.51
Credit Mutuel Arkea SA 'EMTN' 0.875% 07/05/2027	100,000	95,360	1.42
Engie SA 'EMTN' 0.375% 21/06/2027	100,000	94,425	1.40
EssilorLuxottica SA 'EMTN' 0.375% 27/11/2027	100,000	93,700	1.39
HSBC Continental Europe SA 'EMTN' 0.1% 03/09/2027	100,000	93,485	1.39
Kering SA 'EMTN' 3.625% 05/09/2027	100,000	101,855	1.51
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	100,000	94,039	1.40
Orange SA 'EMTN' 1.25% 07/07/2027	100,000	96,804	1.44
Pernod Ricard SA 'EMTN' 3.75% 15/09/2027	100,000	102,389	1.52
RCI Banque SA 'EMTN' 4.75% 06/07/2027	100,000	103,184	1.53
Sanofi SA 'EMTN' 0.5% 13/01/2027	100,000	95,960	1.43
Schneider Electric SE 'EMTN' 1.375% 21/06/2027	100,000	97,224	1.44
Societe Generale SA 'EMTN' 4% 16/11/2027	100,000	102,740	1.53
Unibail-Rodamco-Westfield SE 'EMTN' 1% 27/02/2027	100,000	96,586	1.44
Veolia Environnement SA 'EMTN' 1.25% 02/04/2027	100,000	96,588	1.44
Total France		2,056,569	30.57
Germany: 8.99%			
BASF SE 0.875% 15/11/2027	100,000	95,200	1.42
Deutsche Bank AG 'EMTN' 1.625% 20/01/2027	100,000	97,168	1.44
E.ON SE 'EMTN' 0.375% 29/09/2027	100,000	94,541	1.41
Mercedes-Benz Group AG 'EMTN' 1% 15/11/2027	100,000	95,152	1.41
SAP SE 'EMTN' 1.75% 22/02/2027	100,000	99,106	1.47
Volkswagen Financial Services AG 'EMTN' 2.25% 01/10/2027	20,000	19,478	0.29
Vonovia SE 'EMTN' 4.75% 23/05/2027	100,000	104,049	1.55
Total Germany		604,694	8.99
Ireland: 1.47%			
Fresenius Finance Ireland Plc 2.125% 01/02/2027	100,000	98,980	1.47
Total Ireland		98,980	1.47
Italy: 3.06%			
Eni SpA 'EMTN' 3.625% 19/05/2027	100,000	101,934	1.52
Intesa Sanpaolo SpA 'EMTN' 4.375% 29/08/2027	100,000	103,888	1.54
Total Italy		205,822	3.06
Luxembourg: 4.47%			
Medtronic Global Holdings SCA 1.125% 07/03/2027	100,000	96,702	1.44
Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027	100,000	102,688	1.52
SELP Finance Sarl 'EMTN' 3.75% 10/08/2027	100,000	101,569	1.51
Total Luxembourg		300,959	4.47

Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.73% (continued)			
Netherlands: 16.73%			
ABN AMRO Bank NV 'EMTN' 2.375% 01/06/2027	100,000	99,033	1.47
BMW Finance NV 'EMTN' 0.375% 24/09/2027	100,000	93,856	1.40
E.ON International Finance BV 'EMTN' 1.25% 19/10/2027	10,000	9,618	0.14
Enel Finance International NV 'EMTN' 0.375% 17/06/2027	150,000	141,871	2.11
JAB Holdings BV 1% 20/12/2027	100,000	94,836	1.41
Linde Finance BV 0.25% 19/05/2027	100,000	94,411	1.40
Rentokil Initial Finance BV 'EMTN' 3.875% 27/06/2027	100,000	101,999	1.52
Shell International Finance BV 'EMTN' 0.125% 08/11/2027	100,000	93,153	1.38
Siemens Financieringsmaatschappij NV 'EMTN' 1% 06/09/2027	100,000	96,573	1.44
Upjohn Finance BV 1.362% 23/06/2027	100,000	96,425	1.43
Volkswagen International Finance NV 1.875% 30/03/2027	200,000	194,275	2.89
Wurth Finance International BV 'EMTN' 0.75% 22/11/2027	10,000	9,472	0.14
Total Netherlands		1,125,522	16.73
Spain: 7.25%			
Abertis Infraestructuras SA 1% 27/02/2027	100,000	96,561	1.44
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.375% 20/09/2027	100,000	101,811	1.51
Banco Santander SA 'EMTN' 0.5% 04/02/2027	100,000	95,289	1.42
Naturgy Finance Iberia SA 'EMTN' 1.375% 19/01/2027	100,000	97,651	1.45
Telefonica Emisiones SA 'EMTN' 1.201% 21/08/2027	100,000	96,347	1.43
Total Spain		487,659	7.25
Sweden: 4.49%			
Fastighets AB Balder 'EMTN' 1.125% 29/01/2027	100,000	95,954	1.43
Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/06/2027	100,000	103,422	1.54
Svenska Handelsbanken AB 'EMTN' 3.875% 10/05/2027	100,000	102,560	1.52
Total Sweden		301,936	4.49
United Kingdom: 1.53%			
Lloyds Bank Corporate Markets Plc 'EMTN' 4.125% 30/05/2027	100,000	103,047	1.53
Total United Kingdom		103,047	1.53
United States: 14.49%			
American Tower Corp 0.45% 15/01/2027	100,000	95,337	1.42
Apple Inc 2% 17/09/2027	100,000	98,869	1.47
Berkshire Hathaway Inc 1.125% 16/03/2027	100,000	96,920	1.44
Coca-Cola Co/The 1.125% 09/03/2027	100,000	97,049	1.44
FedEx Corp 1.625% 11/01/2027	100,000	98,128	1.46
General Motors Financial Co Inc 0.6% 20/05/2027	100,000	94,501	1.40
International Business Machines Corp 3.375% 06/02/2027	100,000	101,218	1.50
Morgan Stanley 'GMTN' 1.875% 27/04/2027	100,000	97,959	1.46
Netflix Inc 3.625% 15/05/2027	100,000	102,103	1.52
Toyota Motor Credit Corp 'EMTN' 0.125% 05/11/2027	100,000	92,727	1.38
Total United States		974,811	14.49
Total Bonds		6,641,366	98.73
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		6,641,366	98.73
Total Value of Investments		6,641,366	98.73
Total financial assets at fair value through profit or loss		6,641,366	98.73
Cash and cash equivalents		20,791	0.31
Current assets		64,915	0.97
Total assets		6,727,072	100.01
Current liabilities		(570)	(0.01)
Net assets attributable to holders of redeemable participating Shares		6,726,502	100.00

Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.73
Other assets	1.27
	100.00

*Fund launched on the 18 June 2024.

Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Bonds: 98.60%			
Australia: 1.41%			
National Australia Bank Ltd 'GMTN' 1.375% 30/08/2028	100,000	95,124	1.41
Total Australia		95,124	1.41
Belgium: 1.51%			
Solvay SA 3.875% 03/04/2028	100,000	102,075	1.51
Total Belgium		102,075	1.51
Denmark: 2.90%			
Carlsberg Breweries A/S 'EMTN' 4% 05/10/2028	100,000	103,930	1.54
Nykredit Realkredit AS 'EMTN' 0.375% 17/01/2028	100,000	92,105	1.36
Total Denmark		196,035	2.90
Finland: 2.88%			
Nordea Bank Abp 'EMTN' 4.125% 05/05/2028	100,000	103,655	1.53
OP Corporate Bank plc 'EMTN' 0.375% 16/06/2028	100,000	91,241	1.35
Total Finland		194,896	2.88
France: 24.21%			
Air Liquide Finance SA 'EMTN' 1.25% 13/06/2028	100,000	96,030	1.42
Ayvens SA 3.875% 24/01/2028	100,000	102,287	1.51
Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 03/11/2028	100,000	90,613	1.34
BNP Paribas SA 'EMTN' 1.5% 23/05/2028	100,000	94,928	1.40
BPCE SA 'EMTN' 3.5% 25/01/2028	100,000	101,557	1.50
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/2028	100,000	91,606	1.36
Cie de Saint-Gobain SA 'EMTN' 1.875% 21/09/2028	100,000	96,605	1.43
Cofiroute SA 'EMTN' 0.75% 09/09/2028	100,000	93,317	1.38
Danone SA 'EMTN' 1.208% 03/11/2028	100,000	94,868	1.40
Engie SA 'EMTN' 1.375% 22/06/2028	100,000	95,205	1.41
HSBC Continental Europe SA 'EMTN' 1.375% 04/09/2028	100,000	94,967	1.40
JCDcaux SE 2.625% 24/04/2028	100,000	99,012	1.46
LVMH Moet Hennessy Louis Vuitton SE 0.125% 11/02/2028	100,000	92,603	1.37
RCI Banque SA 'EMTN' 4.875% 14/06/2028	100,000	104,493	1.55
Schneider Electric SE 'EMTN' 1.5% 15/01/2028	100,000	96,718	1.43
Societe Generale SA 'EMTN' 2.125% 27/09/2028	100,000	95,891	1.42
Unibail-Rodamco-Westfield SE 'EMTN' 1.5% 22/02/2028	100,000	96,382	1.43
Total France		1,637,082	24.21
Germany: 11.21%			
BASF SE 'EMTN' 3.125% 29/06/2028	100,000	101,048	1.49
Deutsche Lufthansa AG 'EMTN' 3.625% 03/09/2028	35,000	35,560	0.53
E.ON SE 'EMTN' 3.5% 12/01/2028	100,000	102,150	1.51
Eurogrid GmbH 'EMTN' 1.5% 18/04/2028	100,000	95,748	1.42
Fresenius SE & Co KGaA 'EMTN' 0.75% 15/01/2028	100,000	94,422	1.40
SAP SE 1.25% 10/03/2028	100,000	96,177	1.42
Volkswagen Leasing GmbH 'EMTN' 3.875% 11/10/2028	140,000	142,174	2.10
Vonovia SE 'EMTN' 0.25% 01/09/2028	100,000	90,540	1.34
Total Germany		757,819	11.21
Italy: 5.58%			
Autostrade per l'Italia SpA 2% 04/12/2028	100,000	95,495	1.41
Eni SpA 'EMTN' 1.625% 17/05/2028	100,000	96,581	1.43
Intesa Sanpaolo SpA 'EMTN' 1.75% 20/03/2028	100,000	96,309	1.42
Snam SpA 'EMTN' 0% 07/12/2028	100,000	89,127	1.32
Total Italy		377,512	5.58
Japan: 1.36%			
Asahi Group Holdings Ltd 0.541% 23/10/2028	100,000	91,752	1.36
Total Japan		91,752	1.36

Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.60% (continued)			
Luxembourg: 5.51%			
CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	100,000	92,165	1.36
Holcim Finance Luxembourg SA 'EMTN' 2.25% 26/05/2028	100,000	98,351	1.46
Medtronic Global Holdings SCA 0.375% 15/10/2028	100,000	91,357	1.35
Novartis Finance SA 0% 23/09/2028	100,000	90,703	1.34
Total Luxembourg		372,576	5.51
Netherlands: 12.94%			
ABN AMRO Bank NV 4.375% 20/10/2028	100,000	104,845	1.55
Allianz Finance II BV 3% 13/03/2028	100,000	101,840	1.51
BMW Finance NV 'EMTN' 1% 22/05/2028	100,000	94,088	1.39
Deutsche Telekom International Finance BV 'EMTN' 1.5% 03/04/2028	100,000	96,718	1.43
ING Groep NV 'EMTN' 1.375% 11/01/2028	100,000	95,617	1.41
Lseg Netherlands BV 'GMTN' 0.25% 06/04/2028	100,000	92,342	1.37
Shell International Finance BV 'EMTN' 0.75% 15/08/2028	100,000	93,445	1.38
Siemens Financieringsmaatschappij NV 'EMTN' 2.875% 10/03/2028	100,000	101,385	1.50
VIA Outlets BV 1.75% 15/11/2028	100,000	94,567	1.40
Total Netherlands		874,847	12.94
Spain: 4.37%			
Abertis Infraestructuras SA 1.125% 26/03/2028	100,000	94,321	1.39
Banco Santander SA 'EMTN' 3.875% 16/01/2028	100,000	102,954	1.52
Telefonica Emisiones SA 'EMTN' 2.318% 17/10/2028	100,000	98,429	1.46
Total Spain		295,704	4.37
Sweden: 4.58%			
Skandinaviska Enskilda Banken AB 'EMTN' 3.875% 09/05/2028	100,000	103,427	1.53
Svenska Handelsbanken AB 3.375% 17/02/2028	100,000	101,856	1.51
Swedbank AB 'GMTN' 4.25% 11/07/2028	100,000	104,187	1.54
Total Sweden		309,470	4.58
United Kingdom: 5.58%			
AstraZeneca Plc 'EMTN' 1.25% 12/05/2028	100,000	96,020	1.42
BP Capital Markets Plc 'EMTN' 2.519% 07/04/2028	100,000	98,998	1.46
Coca-Cola Europacific Partners Plc 0.2% 02/12/2028	100,000	90,344	1.34
National Grid Plc 'EMTN' 0.163% 20/01/2028	100,000	92,007	1.36
Total United Kingdom		377,369	5.58
United States: 14.56%			
Booking Holdings Inc 3.625% 12/11/2028	100,000	103,010	1.52
Citigroup Inc 'EMTN' 1.625% 21/03/2028	100,000	95,853	1.42
Digital Euro Finco LLC 1.125% 09/04/2028	100,000	93,950	1.39
Ford Motor Credit Co LLC 4.165% 21/11/2028	100,000	101,826	1.51
General Motors Financial Co Inc 'EMTN' 3.9% 12/01/2028	100,000	102,296	1.51
Goldman Sachs Group Inc/The 'EMTN' 2% 22/03/2028	100,000	97,333	1.44
International Business Machines Corp 0.3% 11/02/2028	100,000	92,764	1.37
Microsoft Corp 3.125% 06/12/2028	100,000	102,091	1.51
Procter & Gamble Co/The 3.15% 29/04/2028	100,000	101,849	1.51
Thermo Fisher Scientific Inc 0.5% 01/03/2028	100,000	93,170	1.38
Total United States		984,142	14.56
Total Bonds		6,666,403	98.60
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		6,666,403	98.60
Total Value of Investments		6,666,403	98.60
Total financial assets at fair value through profit or loss		6,666,403	98.60
Cash and cash equivalents		18,342	0.27
Current assets		76,670	1.13
Total assets		6,761,415	100.00
Current liabilities		(574)	(0.00)
Net assets attributable to holders of redeemable participating Shares		6,760,841	100.00

Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.59
Other assets	1.41
	100.00

*Fund launched on the 18 June 2024.

Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Bonds: 98.31%			
Canada: 1.43%			
Royal Bank of Canada 'EMTN' 2.125% 26/04/2029	100,000	96,891	1.43
Total Canada		96,891	1.43
Denmark: 1.55%			
Nykredit Realkredit AS 'EMTN' 4.625% 19/01/2029	100,000	104,875	1.55
Total Denmark		104,875	1.55
Finland: 1.37%			
OP Corporate Bank plc 'EMTN' 0.625% 12/11/2029	105,000	92,991	1.37
Total Finland		92,991	1.37
France: 23.17%			
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 13/03/2029	100,000	104,046	1.54
Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 18/06/2029	100,000	93,158	1.38
BNP Paribas SA 'EMTN' 3.625% 01/09/2029	100,000	101,689	1.50
Carrefour SA 'EMTN' 2.375% 30/10/2029	100,000	96,848	1.43
Credit Agricole SA 'EMTN' 2.5% 29/08/2029	100,000	97,836	1.45
Credit Agricole SA/London 'EMTN' 1.75% 05/03/2029	100,000	94,180	1.39
Danone SA 'EMTN' 0.395% 10/06/2029	100,000	90,502	1.34
Dassault Systemes SE 0.375% 16/09/2029	100,000	89,168	1.32
Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029	100,000	102,038	1.51
Sanofi SA 'EMTN' 0.875% 21/03/2029	100,000	92,815	1.37
Schneider Electric SE 'EMTN' 0.25% 11/03/2029	100,000	90,539	1.34
Societe Generale SA 'EMTN' 1.75% 22/03/2029	100,000	93,314	1.38
Sodexo SA 1% 27/04/2029	100,000	92,143	1.36
TotalEnergies Capital International SA 'EMTN' 1.375% 04/10/2029	100,000	94,086	1.39
Unibail-Rodamco-Westfield SE 'EMTN' 1.5% 29/05/2029	150,000	139,618	2.06
Vinci SA 'EMTN' 1.625% 18/01/2029	100,000	95,339	1.41
Total France		1,567,319	23.17
Germany: 8.30%			
E.ON SE 'EMTN' 1.625% 22/05/2029	100,000	95,522	1.41
Hamburg Commercial Bank AG 'EMTN' 4.75% 02/05/2029	20,000	21,109	0.31
LANXESS AG 'EMTN' 0.625% 01/12/2029	100,000	87,089	1.29
Mercedes-Benz Group AG 'EMTN' 1.5% 03/07/2029	100,000	94,031	1.39
Vier Gas Transport GmbH 'EMTN' 0.125% 10/09/2029	100,000	87,505	1.30
Volkswagen Leasing GmbH 'EMTN' 0.625% 19/07/2029	100,000	87,881	1.30
Vonovia SE 'EMTN' 0.625% 14/12/2029	100,000	88,149	1.30
Total Germany		561,286	8.30
Ireland: 2.98%			
Grenke Finance Plc 'EMTN' 5.75% 06/07/2029	10,000	10,335	0.15
Linde Plc 3.375% 12/06/2029	100,000	102,210	1.51
Smurfit Kappa Treasury ULC 0.5% 22/09/2029	100,000	89,390	1.32
Total Ireland		201,935	2.98
Italy: 4.25%			
Generali 'EMTN' 3.212% 15/01/2029	100,000	101,359	1.50
Italgas SpA 'EMTN' 1.625% 18/01/2029	100,000	95,352	1.41
Snam SpA 'EMTN' 0.75% 20/06/2029	100,000	90,705	1.34
Total Italy		287,416	4.25
Japan: 1.36%			
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	100,000	92,040	1.36
Total Japan		92,040	1.36
Luxembourg: 7.06%			
Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029	100,000	102,207	1.51
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.75% 12/03/2029	150,000	139,462	2.06
Holcim Finance Luxembourg SA 'EMTN' 1.75% 29/08/2029	150,000	142,137	2.10
Nestle Finance International Ltd 'EMTN' 1.25% 02/11/2029	100,000	93,872	1.39
Total Luxembourg		477,678	7.06

Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.31% (continued)			
Netherlands: 10.39%			
BMW Finance NV 'EMTN' 1.5% 06/02/2029	100,000	94,724	1.40
Enel Finance International NV 'EMTN' 3.875% 09/03/2029	100,000	103,744	1.54
Euronext NV 1.125% 12/06/2029	150,000	139,586	2.06
Mondelez International Holdings Netherlands BV 'REGS' 0.375% 22/09/2029	100,000	88,431	1.31
Siemens Financieringsmaatschappij NV 0.125% 05/09/2029	100,000	90,425	1.34
Stellantis NV 'EMTN' 0.75% 18/01/2029	100,000	90,810	1.34
Unilever Finance Netherlands BV 'EMTN' 1.375% 31/07/2029	100,000	94,830	1.40
Total Netherlands		702,550	10.39
Norway: 1.51%			
SpareBank 1 Sor-Norge ASA 'EMTN' 3.625% 12/03/2029	100,000	102,267	1.51
Total Norway		102,267	1.51
Spain: 7.32%			
Abertis Infraestructuras SA 'EMTN' 2.25% 29/03/2029	100,000	97,417	1.44
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 4.375% 14/10/2029	100,000	106,560	1.57
Banco Santander SA 'EMTN' 3.875% 22/04/2029	100,000	102,566	1.52
Cellnex Finance Co SA 'EMTN' 1.25% 15/01/2029	100,000	92,729	1.37
Telefonica Emisiones SA 'EMTN' 1.788% 12/03/2029	100,000	95,938	1.42
Total Spain		495,210	7.32
Sweden: 1.39%			
Svenska Handelsbanken AB 'EMTN' 1.375% 23/02/2029	100,000	93,739	1.39
Total Sweden		93,739	1.39
United Kingdom: 4.38%			
BG Energy Capital Plc 'EMTN' 2.25% 21/11/2029	100,000	96,935	1.43
National Grid Plc 'EMTN' 3.875% 16/01/2029	100,000	103,076	1.53
Vodafone Group Plc 'EMTN' 1.875% 20/11/2029	100,000	96,239	1.42
Total United Kingdom		296,250	4.38
United States: 21.85%			
Apple Inc 1.375% 24/05/2029	100,000	95,076	1.41
AT&T Inc 2.35% 05/09/2029	150,000	146,017	2.16
Baxter International Inc 1.3% 15/05/2029	150,000	138,940	2.05
Booking Holdings Inc 3.5% 01/03/2029	100,000	102,315	1.51
Citigroup Inc 'EMTN' 1.25% 10/04/2029	100,000	92,802	1.37
Coca-Cola Co/The 0.125% 15/03/2029	100,000	89,719	1.33
Fortive Corp 3.7% 15/08/2029	100,000	102,375	1.51
Goldman Sachs Group Inc/The 'EMTN' 1.25% 07/02/2029	100,000	93,244	1.38
Goldman Sachs Group Inc/The 'EMTN' 4% 21/09/2029	10,000	10,441	0.16
Netflix Inc 'REGS' 3.875% 15/11/2029	100,000	104,008	1.54
Prologis Euro Finance LLC 1.875% 05/01/2029	100,000	96,067	1.42
Toyota Motor Credit Corp 'EMTN' 4.05% 13/09/2029	100,000	104,436	1.54
Verizon Communications Inc 1.875% 26/10/2029	100,000	95,441	1.41
Visa Inc 2% 15/06/2029	100,000	96,846	1.43
Walmart Inc 4.875% 21/09/2029	100,000	110,083	1.63
Total United States		1,477,810	21.85
Total Bonds		6,650,257	98.31
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		6,650,257	98.31
Total Value of Investments		6,650,257	98.31
Total financial assets at fair value through profit or loss		6,650,257	98.31
Cash and cash equivalents		37,772	0.56
Current assets		77,173	1.14
Total assets		6,765,202	100.01
Current liabilities		(575)	(0.01)
Net assets attributable to holders of redeemable participating Shares		6,764,627	100.00

Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	98.30
Other assets	1.70
	100.00

*Fund launched on the 18 June 2024.

Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Bonds: 98.35%			
Australia: 1.39%			
Toyota Finance Australia Ltd 'EMTN' 3.386% 18/03/2030	100,000	101,287	1.39
Total Australia		101,287	1.39
Belgium: 2.45%			
Elia Transmission Belgium SA 'EMTN' 0.875% 28/04/2030	100,000	89,519	1.22
KBC Group NV 'EMTN' 0.75% 24/01/2030	100,000	89,573	1.23
Total Belgium		179,092	2.45
Cayman Islands: 1.30%			
CK Hutchison Europe Finance 18 Ltd 2% 13/04/2030	100,000	94,530	1.30
Total Cayman Islands		94,530	1.30
France: 23.83%			
Air Liquide Finance SA 'EMTN' 1.375% 02/04/2030	100,000	92,386	1.27
APRR SA 'EMTN' 3.125% 24/01/2030	100,000	100,271	1.38
AXA SA 'EMTN' 3.75% 12/10/2030	100,000	104,356	1.43
Banque Federative du Credit Mutuel SA 0.75% 17/01/2030	100,000	87,821	1.20
Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 02/05/2030	100,000	104,368	1.43
Cie de Saint-Gobain SA 'EMTN' 3.875% 29/11/2030	100,000	103,739	1.42
Credit Agricole Assurances SA 2% 17/07/2030	100,000	91,669	1.26
Danone SA 'EMTN' 3.481% 03/05/2030	100,000	102,346	1.40
Engie SA 'EMTN' 3.625% 11/01/2030	100,000	102,298	1.40
ICADE 1% 19/01/2030	100,000	87,966	1.21
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.375% 05/02/2030	100,000	102,472	1.41
Orange SA 'EMTN' 1.875% 12/09/2030	100,000	94,725	1.30
Pernod Ricard SA 1.75% 08/04/2030	100,000	93,857	1.29
Sanofi SA 1.375% 21/03/2030	100,000	93,353	1.28
Societe Generale SA 1.25% 12/06/2030	100,000	88,491	1.21
Unibail-Rodamco-Westfield SE 'EMTN' 2.625% 09/04/2030	100,000	99,162	1.36
Veolia Environnement SA 'EMTN' 1.94% 07/01/2030	100,000	94,921	1.30
Vinci SA 'EMTN' 1.75% 26/09/2030	100,000	93,401	1.28
Total France		1,737,602	23.83
Germany: 10.01%			
Amprion GmbH 'EMTN' 3.125% 27/08/2030	100,000	99,601	1.37
Deutsche Lufthansa AG 'EMTN' 4% 21/05/2030	55,000	56,928	0.78
Deutsche Wohnen SE 1.5% 30/04/2030	100,000	91,659	1.26
E.ON SE 'EMTN' 0.35% 28/02/2030	100,000	88,123	1.21
E.ON SE 'EMTN' 0.75% 18/12/2030	10,000	8,757	0.12
Fresenius SE & Co KGaA 'EMTN' 5.125% 05/10/2030	150,000	164,349	2.25
Mercedes-Benz Group AG 'EMTN' 2.375% 22/05/2030	130,000	125,368	1.72
Vonovia SE 'EMTN' 2.125% 22/03/2030	100,000	95,036	1.30
Total Germany		729,821	10.01
Ireland: 1.22%			
Eaton Capital ULC 0.577% 08/03/2030	100,000	89,291	1.22
Total Ireland		89,291	1.22
Italy: 4.48%			
ASTM SpA 'EMTN' 1.5% 25/01/2030	100,000	91,220	1.25
Eni SpA 'EMTN' 0.625% 23/01/2030	150,000	133,529	1.83
Intesa Sanpaolo SpA 'EMTN' 3.625% 16/10/2030	100,000	102,158	1.40
Total Italy		326,907	4.48
Japan: 3.77%			
Mizuho Financial Group Inc 'EMTN' 0.797% 15/04/2030	100,000	88,279	1.21
NTT Finance Corp 'REGS' 0.342% 03/03/2030	100,000	87,128	1.20
Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030	100,000	99,440	1.36
Total Japan		274,847	3.77

Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.35% (continued)			
Jersey: 1.26%			
Heathrow Funding Ltd 'EMTN' 1.5% 11/02/2030	100,000	92,010	1.26
Total Jersey		92,010	1.26
Luxembourg: 5.68%			
Eurofins Scientific SE 4.75% 06/09/2030	100,000	105,042	1.44
Holcim Finance Luxembourg SA 'EMTN' 0.5% 03/09/2030	100,000	85,906	1.18
Nestle Finance International Ltd 'EMTN' 3.5% 17/01/2030	100,000	103,612	1.42
Prologis International Funding II SA 2.375% 14/11/2030	125,000	119,515	1.64
Total Luxembourg		414,075	5.68
Netherlands: 21.67%			
ABB Finance BV 'EMTN' 0% 19/01/2030	100,000	86,732	1.19
ABN AMRO Bank NV 'EMTN' 4.25% 21/02/2030	100,000	104,616	1.43
Akelius Residential Property Financing BV 'EMTN' 0.75% 22/02/2030	100,000	85,895	1.18
Akzo Nobel NV 'EMTN' 1.625% 14/04/2030	150,000	138,326	1.90
Compass Group Finance Netherlands BV 'EMTN' 3% 08/03/2030	100,000	100,541	1.38
Cooperatieve Rabobank UA 'EMTN' 4% 10/01/2030	100,000	104,181	1.43
Heineken NV 'EMTN' 2.25% 30/03/2030	100,000	96,960	1.33
ING Groep NV 'EMTN' 2.5% 15/11/2030	100,000	96,381	1.32
Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.75% 19/05/2030	100,000	89,189	1.22
REWE International Finance BV 4.875% 13/09/2030	100,000	107,361	1.47
Siemens Financieringsmaatschappij NV 1% 25/02/2030	100,000	91,840	1.26
Stellantis NV 'EMTN' 3.5% 19/09/2030	100,000	99,544	1.37
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	100,000	88,338	1.21
Unilever Finance Netherlands BV 1.75% 25/03/2030	100,000	95,170	1.31
Volkswagen International Finance NV 'EMTN' 1.625% 16/01/2030	100,000	91,430	1.25
Volkswagen International Finance NV 'EMTN' 4.375% 15/05/2030	100,000	103,398	1.42
Total Netherlands		1,579,902	21.67
Spain: 4.09%			
Banco Santander SA 'EMTN' 1.625% 22/10/2030	100,000	90,519	1.24
CaixaBank SA 'EMTN' 4.25% 06/09/2030	100,000	106,093	1.46
EDP Servicios Financieros Espana SA 'EMTN' 3.5% 16/07/2030	100,000	101,465	1.39
Total Spain		298,077	4.09
Sweden: 1.16%			
Telia Co AB 0.125% 27/11/2030	100,000	84,670	1.16
Total Sweden		84,670	1.16
United Kingdom: 2.47%			
Cadent Finance Plc 'EMTN' 0.625% 19/03/2030	100,000	87,154	1.19
Vodafone Group Plc 'EMTN' 1.625% 24/11/2030	100,000	93,127	1.28
Total United Kingdom		180,281	2.47
United States: 13.57%			
Eli Lilly & Co 2.125% 03/06/2030	100,000	96,853	1.33
Fidelity National Information Services Inc 2% 21/05/2030	100,000	94,744	1.30
General Motors Financial Co Inc 'EMTN' 4% 10/07/2030	100,000	103,023	1.41
Goldman Sachs Group Inc/The 'EMTN' 0.875% 21/01/2030	10,000	9,005	0.12
International Business Machines Corp 'EMTN' 0.875% 09/02/2030	100,000	90,417	1.24
Liberty Mutual Group Inc 'REGS' 4.625% 02/12/2030	100,000	106,051	1.46
Metropolitan Life Global Funding I 'EMTN' 3.75% 05/12/2030	100,000	103,883	1.43
Nasdaq Inc 0.875% 13/02/2030	100,000	89,829	1.23
Netflix Inc 'REGS' 3.625% 15/06/2030	100,000	102,949	1.41
Public Storage Operating Co 0.5% 09/09/2030	100,000	86,518	1.19
Verizon Communications Inc 4.25% 31/10/2030	100,000	106,014	1.45
Total United States		989,286	13.57
Total Bonds		7,171,678	98.35

Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bonds: 98.35% (continued)			
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		7,171,678	98.35
Total Value of Investments		7,171,678	98.35
Total financial assets at fair value through profit or loss		7,171,678	98.35
Cash and cash equivalents		32,516	0.45
Current assets		88,162	1.21
Total assets		7,292,356	100.01
Current liabilities		(620)	(0.01)
Net assets attributable to holders of redeemable participating Shares		7,291,736	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			98.35
Other assets			1.65
			100.00

*Fund launched on the 18 June 2024.

Invesco MSCI World Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Equities: 99.53%			
Australia: 3.66%			
ANZ Group Holdings Ltd	1,472	26,011	0.06
APA Group	8,714	37,605	0.09
Aristocrat Leisure Ltd	802	33,944	0.08
ASX Ltd	701	28,246	0.06
BHP Group Ltd	1,135	27,793	0.06
BlueScope Steel Ltd	2,254	26,083	0.06
Brambles Ltd	2,392	28,494	0.07
CAR Group Ltd	1,187	26,479	0.06
Cochlear Ltd	165	29,614	0.07
Coles Group Ltd	3,080	36,022	0.08
Commonwealth Bank of Australia	385	36,530	0.08
Computershare Ltd	1,874	39,391	0.09
CSL Ltd	161	28,068	0.06
Endeavour Group Ltd/Australia	11,300	29,384	0.07
Fortescue Ltd	2,516	28,429	0.06
Goodman Group (REIT)	1,290	28,465	0.06
GPT Group/The (REIT)	9,917	26,832	0.06
Insurance Australia Group Ltd	7,028	36,812	0.08
Lottery Corp Ltd/The	9,448	28,897	0.07
Macquarie Group Ltd	202	27,721	0.06
Medibank Pvt Ltd	12,437	29,184	0.07
Mineral Resources Ltd	1,317	27,928	0.06
Mirvac Group (Units) (REIT)	21,808	25,317	0.06
National Australia Bank Ltd	1,201	27,587	0.06
Northern Star Resources Ltd	2,854	27,283	0.06
Orica Ltd	2,840	29,154	0.07
Origin Energy Ltd	5,645	38,096	0.09
Pro Medicus Ltd	259	40,109	0.09
Qantas Airways Ltd	5,681	31,551	0.07
QBE Insurance Group Ltd	2,540	30,194	0.07
Ramsay Health Care Ltd	1,314	28,100	0.06
REA Group Ltd	198	28,602	0.07
Reece Ltd	2,023	28,031	0.06
Rio Tinto Ltd	575	41,817	0.09
Santos Ltd	6,868	28,405	0.06
Scentre Group (REIT)	13,771	29,245	0.07
SEEK Ltd	1,914	26,746	0.06
SGH Ltd	1,309	37,370	0.08
Sonic Healthcare Ltd	2,405	40,219	0.09
South32 Ltd	13,364	28,132	0.06
Stockland (REIT)	8,918	26,503	0.06
Suncorp Group Ltd	2,897	34,097	0.08
Telstra Group Ltd	15,815	39,265	0.09
Transurban Group	4,654	38,583	0.09
Treasury Wine Estates Ltd	5,261	36,905	0.08
Vicinity Ltd (REIT)	21,808	28,355	0.06
Washington H Soul Pattinson & Co Ltd	1,340	28,391	0.06
Wesfarmers Ltd	810	35,873	0.08
Westpac Banking Corp	1,506	30,136	0.07
WiseTech Global Ltd	353	26,459	0.06
Woodside Energy Group Ltd	2,034	30,980	0.07
Woolworths Group Ltd	1,897	35,811	0.08
Total Australia		1,625,248	3.66
Austria: 0.22%			
Erste Group Bank AG	588	36,324	0.08
OMV AG	755	29,192	0.07
Verbund AG	425	30,805	0.07
Total Austria		96,321	0.22

Invesco MSCI World Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Belgium: 0.75%			
Ageas SA/NV	596	28,944	0.07
Anheuser-Busch InBev SA/NV	537	26,829	0.06
D'ieteren Group	144	23,962	0.05
Elia Group SA/NV	372	28,658	0.07
Groupe Bruxelles Lambert NV	643	43,977	0.10
KBC Group NV	474	36,585	0.08
Lotus Bakeries NV	2	22,325	0.05
Sofina SA	130	29,399	0.07
Syensqo SA	372	27,179	0.06
UCB SA	185	36,818	0.08
Warehouses De Pauw CVA (REIT)	1,378	27,111	0.06
Total Belgium		331,787	0.75
Bermuda: 0.44%			
Aegon Ltd	4,695	27,808	0.06
Arch Capital Group Ltd	296	27,336	0.06
CK Infrastructure Holdings Ltd	5,383	40,019	0.09
Everest Group Ltd	86	31,172	0.07
Hongkong Land Holdings Ltd	7,398	32,921	0.07
Jardine Matheson Holdings Ltd	938	38,430	0.09
Total Bermuda		197,686	0.44
Canada: 6.02%			
Agnico Eagle Mines Ltd (Units)	503	39,332	0.09
Air Canada	1,727	26,730	0.06
Alimentation Couche-Tard Inc	531	29,434	0.07
AltaGas Ltd	1,247	29,029	0.07
ARC Resources Ltd	1,735	31,450	0.07
Bank of Montreal	418	40,559	0.09
Bank of Nova Scotia/The	786	42,186	0.10
Barrick Gold Corp	1,872	29,013	0.07
BCE Inc	1,097	25,415	0.06
Brookfield Asset Management Ltd	643	34,855	0.08
Brookfield Corp - Class A	613	35,215	0.08
Brookfield Renewable Corp	1,033	28,572	0.06
CAE Inc	1,753	44,489	0.10
Cameco Corp	695	35,717	0.08
Canadian Apartment Properties REIT (Units) (REIT)	1,031	30,560	0.07
Canadian Imperial Bank of Commerce	605	38,251	0.09
Canadian National Railway Co	268	27,201	0.06
Canadian Natural Resources Ltd	895	27,618	0.06
Canadian Pacific Kansas City Ltd	392	28,368	0.06
Canadian Tire Corp Ltd	313	32,911	0.07
Canadian Utilities Ltd	1,776	43,036	0.10
CCL Industries Inc - Class B	513	26,378	0.06
Cenovus Energy Inc	1,914	28,999	0.07
CGI Inc	266	29,090	0.07
Constellation Software Inc/Canada	9	27,815	0.06
Descartes Systems Group Inc/The	293	33,289	0.08
Dollarama Inc	283	27,603	0.06
Element Fleet Management Corp	1,567	31,663	0.07
Emera Inc	1,242	46,400	0.10
Empire Co Ltd	1,197	36,529	0.08
Enbridge Inc	702	29,780	0.07
Fairfax Financial Holdings Ltd	26	36,156	0.08
First Quantum Minerals Ltd	2,670	34,401	0.08
FirstService Corp	165	29,874	0.07
Fortis Inc/Canada	678	28,158	0.06
Franco-Nevada Corp	344	40,404	0.09
George Weston Ltd	184	28,599	0.06
GFL Environmental Inc	760	33,862	0.08
Gildan Activewear Inc	615	28,928	0.07
Great-West Lifeco Inc	917	30,395	0.07
Hydro One Ltd '144A'	981	30,197	0.07

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Canada: 6.02% (continued)			
iA Financial Corp Inc	334	30,962	0.07
IGM Financial Inc	1,172	37,412	0.08
Imperial Oil Ltd	410	25,255	0.06
Intact Financial Corp	154	28,026	0.06
Ivanhoe Mines Ltd	2,468	29,276	0.07
Keyera Corp	930	28,426	0.06
Kinross Gold Corp	3,894	36,146	0.08
Loblaw Cos Ltd	256	33,672	0.08
Lundin Mining Corp	3,336	28,693	0.07
Magna International Inc (Units)	675	28,198	0.06
Manulife Financial Corp	920	28,249	0.06
MEG Energy Corp	1,637	26,862	0.06
Metro Inc/CN	621	38,926	0.09
National Bank of Canada	337	30,705	0.07
Nutrien Ltd	637	28,488	0.06
Onex Corp	363	28,339	0.06
Open Text Corp	978	27,663	0.06
Pan American Silver Corp (Units)	1,612	32,594	0.07
Parkland Corp	1,805	40,801	0.09
Pembina Pipeline Corp	719	26,551	0.06
Power Corp of Canada	993	30,960	0.07
Quebecor Inc	1,298	28,429	0.06
RB Global Inc	394	35,543	0.08
Restaurant Brands International Inc	439	28,598	0.06
Rogers Communications Inc	830	25,503	0.06
Royal Bank of Canada	266	32,056	0.07
Saputo Inc	1,596	27,732	0.06
Shopify Inc - Class A	268	28,509	0.06
Stantec Inc	381	29,877	0.07
Sun Life Financial Inc	495	29,376	0.07
Suncor Energy Inc	754	26,900	0.06
TC Energy Corp	616	28,693	0.07
Teck Resources Ltd	694	28,123	0.06
TELUS Corp	1,916	25,965	0.06
TFI International Inc	245	33,089	0.08
Thomson Reuters Corp	177	28,407	0.06
TMX Group Ltd	925	28,479	0.06
Toromont Industries Ltd	359	28,367	0.06
Toronto-Dominion Bank/The	532	28,309	0.06
Tourmaline Oil Corp	695	32,145	0.07
Waste Connections Inc	176	30,198	0.07
West Fraser Timber Co Ltd (Units)	341	29,531	0.07
Wheaton Precious Metals Corp	655	36,849	0.08
WSP Global Inc	227	39,926	0.09
Total Canada		2,675,269	6.02
Cayman Islands: 0.73%			
CK Asset Holdings Ltd	7,364	30,241	0.07
CK Hutchison Holdings Ltd	7,818	41,767	0.09
Futu Holdings Ltd ADR	330	26,397	0.06
Grab Holdings Ltd	7,089	33,460	0.08
HKT Trust & HKT Ltd	23,942	29,589	0.07
Sands China Ltd	13,922	37,458	0.08
Sea Ltd ADR	316	33,528	0.08
SITC International Holdings Co Ltd	10,506	27,996	0.06
WH Group Ltd '144A'	44,914	34,750	0.08
Wharf Real Estate Investment Co Ltd	10,675	27,292	0.06
Total Cayman Islands		322,478	0.73
Curacao: 0.06%			
Schlumberger NV	686	26,301	0.06
Total Curacao		26,301	0.06

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Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Denmark: 1.03%			
AP Moller - Maersk A/S - Class A	8	12,819	0.03
AP Moller - Maersk A/S - Class B	12	19,837	0.04
Carlsberg AS	329	31,522	0.07
Coloplast A/S	240	26,201	0.06
Danske Bank A/S	1,117	31,595	0.07
Demant A/S	991	36,356	0.08
DSV A/S	167	35,456	0.08
Genmab A/S	136	28,185	0.06
Novo Nordisk A/S	340	29,470	0.07
Novonosis (Novozymes) B	599	33,911	0.08
Orsted AS '144A'	568	25,570	0.06
Pandora A/S	211	38,587	0.09
ROCKWOOL A/S	67	23,742	0.05
Tryg A/S	1,481	31,156	0.07
Vestas Wind Systems A/S	2,115	28,805	0.06
Zealand Pharma A/S	258	25,633	0.06
Total Denmark		458,845	1.03
Finland: 0.90%			
Elisa Oyj	657	28,437	0.07
Fortum Oyj	2,316	32,411	0.07
Kesko Oyj	1,454	27,371	0.06
Kone Oyj - Class B	570	27,740	0.06
Metso Oyj	4,177	38,840	0.09
Neste Oyj	2,235	28,060	0.06
Nokia Oyj	7,269	32,173	0.07
Nordea Bank Abp	2,817	30,628	0.07
Orion Oyj	631	27,952	0.06
Sampo Oyj - Class A	710	28,951	0.07
Stora Enso Oyj	2,914	29,323	0.07
UPM-Kymmene Oyj	1,472	40,483	0.09
Wartsila OYJ Abp	1,526	27,036	0.06
Total Finland		399,405	0.90
France: 3.84%			
Accor SA	761	37,067	0.08
Aeroports de Paris SA	345	39,903	0.09
Air Liquide SA	175	28,435	0.06
Alstom SA	1,658	37,014	0.08
Amundi SA '144A'	429	28,519	0.07
Arkema SA	372	28,331	0.06
AXA SA	1,031	36,639	0.08
BioMerieux	279	29,901	0.07
BNP Paribas SA	478	29,311	0.07
Bolloré SE	5,699	35,053	0.08
Bouygues SA	970	28,666	0.07
Bureau Veritas SA	1,143	34,725	0.08
Capgemini SE	179	29,313	0.07
Carrefour SA	1,928	27,410	0.06
Cie de Saint-Gobain SA	322	28,574	0.07
Cie Generale des Etablissements Michelin SCA	1,066	35,101	0.08
Covivio SA/France (REIT)	553	27,921	0.06
Credit Agricole SA	2,169	29,849	0.07
Danone SA	438	29,534	0.07
Dassault Aviation SA	144	29,404	0.07
Dassault Systemes SE	1,074	37,255	0.08
Edenred SE	1,212	39,846	0.09
Eiffage SA	389	34,125	0.08
Engie SA	1,857	29,439	0.07
EssilorLuxottica SA	174	42,449	0.10
Eurazeo SE	474	35,314	0.08
Gecina SA (REIT)	301	28,191	0.06
Getlink SE	2,144	34,200	0.08
Hermes International SCA	15	36,065	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
France: 3.84% (continued)			
Ipsen SA	280	32,095	0.07
Kering SA	161	39,719	0.09
Klepierre SA (REIT)	986	28,383	0.06
La Francaise des Jeux SACA '144A'	717	27,633	0.06
Legrand SA	289	28,142	0.06
L'Oreal SA	118	41,769	0.09
LVMH Moet Hennessy Louis Vuitton SE	59	38,824	0.09
Orange SA	3,274	32,640	0.07
Pernod Ricard SA	323	36,456	0.08
Publicis Groupe SA	305	32,529	0.07
Renault SA	781	38,049	0.09
Rexel SA	1,094	27,867	0.06
Safran SA	129	28,331	0.06
Sanofi SA	300	29,120	0.07
Sartorius Stedim Biotech	176	34,389	0.08
Schneider Electric SE	126	31,430	0.07
SEB SA	305	27,634	0.06
Societe Generale SA	1,260	35,436	0.08
Sodexo SA	346	28,501	0.06
Teleperformance SE	312	26,853	0.06
Thales SA	180	25,842	0.06
TotalEnergies SE	506	27,963	0.06
Veolia Environnement SA	1,005	28,212	0.06
Vinci SA	286	29,538	0.07
Total France		1,704,909	3.84
Germany: 3.85%			
adidas AG	146	35,799	0.08
Allianz SE	111	34,010	0.08
BASF SE	899	39,525	0.09
Bayer AG	1,402	28,039	0.06
Bayerische Motoren Werke AG	362	29,605	0.07
Bayerische Motoren Werke AG - Preference 0%	70	5,248	0.01
Bechtle AG	873	28,113	0.06
Beiersdorf AG	228	29,275	0.07
Brenntag SE	600	35,960	0.08
Carl Zeiss Meditec AG	490	23,096	0.05
Commerzbank AG	1,801	29,325	0.07
Continental AG	558	37,452	0.08
Covestro AG '144A'	494	28,727	0.06
CTS Eventim AG & Co KGaA	313	26,463	0.06
Daimler Truck Holding AG	820	31,289	0.07
Delivery Hero SE - Class A '144A'	726	20,387	0.05
Deutsche Bank AG	1,982	34,150	0.08
Deutsche Boerse AG	151	34,774	0.08
Deutsche Lufthansa AG	5,101	32,621	0.07
Deutsche Post AG	911	32,054	0.07
Deutsche Telekom AG	1,106	33,086	0.07
Dr Ing hc F Porsche AG - Preference '144A' 0%	452	27,342	0.06
E.ON SE	2,571	29,936	0.07
Evonik Industries AG	1,608	27,856	0.06
Fresenius Medical Care AG	859	39,279	0.09
Fresenius SE & Co KGaA	1,038	36,049	0.08
GEA Group AG	709	35,107	0.08
Hannover Rueck SE	134	33,495	0.08
Heidelberg Materials AG	269	33,230	0.07
Henkel AG & Co KGaA	143	11,017	0.03
Henkel AG & Co KGaA - Preference 0%	233	20,435	0.05
Infineon Technologies AG	1,097	35,668	0.08
Knorr-Bremse AG	395	28,774	0.06
LEG Immobilien SE	351	29,730	0.07
Mercedes-Benz Group AG	627	34,929	0.08
Merck KGaA	186	26,944	0.06
MTU Aero Engines AG	106	35,343	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Germany: 3.85% (continued)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	71	35,811	0.08
Nemetschek SE	275	26,653	0.06
Porsche Automobil Holding SE - Preference 0%	1,020	38,392	0.09
Puma SE	608	27,927	0.06
Rational AG	32	27,303	0.06
Rheinmetall AG	58	36,911	0.08
RWE AG	883	26,360	0.06
SAP SE	131	32,053	0.07
Sartorius AG - Preference 0%	125	27,854	0.06
Scout24 SE '144A'	361	31,811	0.07
Siemens AG	180	35,145	0.08
Siemens Energy AG	689	35,943	0.08
Siemens Healthineers AG '144A'	657	34,832	0.08
Symrise AG - Class A	271	28,805	0.07
Talanx AG	437	37,173	0.08
Volkswagen AG - Preference 0%	414	38,170	0.09
Vonovia SE	1,178	35,764	0.08
Zalando SE '144A'	1,152	38,637	0.09
Total Germany		1,709,676	3.85
Hong Kong: 1.15%			
AIA Group Ltd	3,944	28,585	0.06
BOC Hong Kong Holdings Ltd	9,198	29,543	0.07
CLP Holdings Ltd	3,526	29,641	0.07
Galaxy Entertainment Group Ltd	6,815	28,952	0.06
Hang Seng Bank Ltd	2,881	35,438	0.08
Henderson Land Development Co Ltd	9,403	28,567	0.06
Hong Kong & China Gas Co Ltd	54,593	43,644	0.10
Hong Kong Exchanges & Clearing Ltd	753	28,577	0.06
Link REIT (Units) (REIT)	6,464	27,336	0.06
MTR Corp Ltd	8,356	29,152	0.07
Power Assets Holdings Ltd	6,201	43,267	0.10
Sino Land Co Ltd	29,532	29,844	0.07
Sun Hung Kai Properties Ltd	3,532	33,943	0.08
Swire Pacific Ltd	3,984	36,132	0.08
Techtronic Industries Co Ltd	2,177	28,726	0.06
Wharf Holdings Ltd/The	11,207	31,523	0.07
Total Hong Kong		512,870	1.15
Ireland: 1.47%			
Accenture Plc - Class A	81	28,495	0.07
AIB Group Plc	6,167	34,036	0.08
Allegion plc	212	27,704	0.06
Aon Plc	77	27,655	0.06
Bank of Ireland Group Plc	3,844	35,051	0.08
CRH Plc	323	29,884	0.07
DCC Plc	466	29,998	0.07
Eaton Corp Plc	81	26,881	0.06
Flutter Entertainment Plc	130	33,599	0.08
James Hardie Industries Plc CDI	896	27,776	0.06
Johnson Controls International plc	349	27,547	0.06
Kerry Group Plc	331	31,961	0.07
Kingspan Group Plc	379	27,648	0.06
Linde Plc	66	27,632	0.06
Medtronic Plc	340	27,159	0.06
Pentair Plc	363	36,532	0.08
Seagate Technology Holdings Plc	316	27,274	0.06
Smurfit WestRock Plc	692	37,271	0.08
STERIS Plc	135	27,751	0.06
TE Connectivity Plc	193	27,593	0.06
Trane Technologies Plc	72	26,593	0.06
Willis Towers Watson Plc	94	29,445	0.07
Total Ireland		655,485	1.47

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Isle of Man: 0.07%			
Entain Plc	3,596	30,949	0.07
Total Isle of Man		30,949	0.07
Israel: 1.14%			
Azrieli Group Ltd	426	35,180	0.08
Bank Hapoalim BM	2,859	34,540	0.08
Bank Leumi Le-Israel BM	2,979	35,442	0.08
Check Point Software Technologies Ltd	184	34,353	0.08
CyberArk Software Ltd	123	40,977	0.09
Elbit Systems Ltd	147	38,448	0.09
Global-e Online Ltd	779	42,479	0.09
ICL Group Ltd	8,338	41,190	0.09
Israel Discount Bank Ltd	5,248	35,892	0.08
Mizrahi Tefahot Bank Ltd	714	30,883	0.07
Monday.com Ltd	120	28,253	0.06
Nice Ltd	151	25,743	0.06
Teva Pharmaceutical Industries Ltd ADR	1,985	43,749	0.10
Wix.com Ltd	182	39,048	0.09
Total Israel		506,177	1.14
Italy: 1.63%			
Amplifon SpA	1,392	35,818	0.08
Banco BPM SpA	4,899	39,628	0.09
BPER Banca SPA	5,101	32,399	0.07
DiaSorin SpA	264	27,216	0.06
Enel SpA	5,018	35,780	0.08
Eni SpA	2,059	27,908	0.06
FinecoBank Banca Fineco SpA	2,089	36,318	0.08
Generali	1,271	35,890	0.08
Infrastrutture Wireless Italiane SpA '144A'	3,324	33,782	0.08
Intesa Sanpaolo SpA	7,787	31,148	0.07
Leonardo SpA	1,279	34,341	0.08
Mediobanca Banca di Credito Finanziario SpA	1,958	28,536	0.07
Moncler SpA	661	34,893	0.08
Nexi SpA '144A'	5,807	32,230	0.07
Poste Italiane SpA '144A'	2,156	30,406	0.07
Prysmian SpA	454	28,987	0.07
Recordati Industria Chimica e Farmaceutica SpA	544	28,503	0.07
Snam SpA	8,415	37,268	0.08
Telecom Italia SpA/Milano	154,239	39,384	0.09
Terna - Rete Elettrica Nazionale	4,053	31,979	0.07
UniCredit SpA	695	27,725	0.06
Unipol Assicurazioni SPA	2,614	32,562	0.07
Total Italy		722,701	1.63
Japan: 13.99%			
Advantest Corp	494	28,912	0.07
Aeon Co Ltd	1,322	31,082	0.07
AGC Inc	979	28,811	0.06
Aisin Corp	3,459	39,122	0.09
Ajinomoto Co Inc	859	35,265	0.08
ANA Holdings Inc	1,906	34,752	0.08
Asahi Group Holdings Ltd	2,659	28,035	0.06
Asahi Kasei Corp	4,123	28,661	0.06
Asics Corp	1,791	35,442	0.08
Astellas Pharma Inc	2,777	27,114	0.06
Bandai Namco Holdings Inc	1,603	38,545	0.09
Bridgestone Corp	953	32,381	0.07
Brother Industries Ltd	1,787	30,672	0.07
Canon Inc	1,034	33,956	0.08
Capcom Co Ltd	1,448	32,008	0.07
Central Japan Railway Co	1,470	27,733	0.06
Chiba Bank Ltd/The	4,246	33,028	0.07
Chubu Electric Power Co Inc	2,723	28,684	0.06

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Japan: 13.99% (continued)			
Chugai Pharmaceutical Co Ltd	650	28,947	0.07
Concordia Financial Group Ltd	6,192	34,321	0.08
Dai Nippon Printing Co Ltd	1,772	25,025	0.06
Daifuku Co Ltd	1,693	35,549	0.08
Dai-ichi Life Holdings Inc	1,092	29,426	0.07
Daiichi Sankyo Co Ltd	1,103	30,544	0.07
Daikin Industries Ltd	249	29,564	0.07
Daito Trust Construction Co Ltd	271	30,306	0.07
Daiwa House Industry Co Ltd	1,412	43,647	0.10
Daiwa Securities Group Inc	5,037	33,589	0.08
Denso Corp	2,052	28,914	0.07
Dentsu Group Inc	970	23,528	0.05
Disco Corp	110	29,908	0.07
East Japan Railway Co	1,676	29,807	0.07
Eisai Co Ltd	917	25,259	0.06
ENEOS Holdings Inc	5,724	30,095	0.07
FANUC Corp	1,344	35,704	0.08
Fast Retailing Co Ltd	95	32,533	0.07
Fuji Electric Co Ltd	543	29,569	0.07
FUJIFILM Holdings Corp	1,580	33,267	0.07
Fujikura Ltd	805	33,540	0.08
Fujitsu Ltd	1,990	35,448	0.08
Hankyu Hanshin Holdings Inc	1,451	38,011	0.09
Hikari Tsushin Inc	144	31,593	0.07
Hitachi Construction Machinery Co Ltd	1,790	40,057	0.09
Hitachi Ltd	1,396	34,971	0.08
Honda Motor Co Ltd	3,900	38,092	0.09
Hoshizaki Corp	933	37,187	0.08
Hoya Corp	229	28,873	0.06
Hulic Co Ltd	3,427	29,874	0.07
Idemitsu Kosan Co Ltd	4,493	29,604	0.07
Inpex Corp	2,285	28,650	0.06
Isuzu Motors Ltd	2,931	40,256	0.09
ITOCHU Corp	595	29,652	0.07
Japan Airlines Co Ltd	2,185	34,653	0.08
Japan Exchange Group Inc	2,486	27,998	0.06
Japan Post Bank Co Ltd	3,708	35,261	0.08
Japan Post Holdings Co Ltd	3,800	36,039	0.08
Japan Post Insurance Co Ltd	2,124	39,288	0.09
Japan Real Estate Investment Corp (REIT)	40	27,462	0.06
Japan Tobacco Inc	1,313	34,087	0.08
JFE Holdings Inc	2,803	31,738	0.07
Kajima Corp	1,975	36,205	0.08
Kansai Electric Power Co Inc/The	1,934	21,578	0.05
Kao Corp	831	33,777	0.08
Kawasaki Kisen Kaisha Ltd	2,395	34,357	0.08
KDDI Corp	1,031	33,076	0.07
Keyence Corp	72	29,609	0.07
Kikkoman Corp	3,101	34,777	0.08
Kirin Holdings Co Ltd	2,199	28,670	0.06
Kobe Bussan Co Ltd	1,259	27,558	0.06
Kokusai Electric Corp	1,850	25,250	0.06
Komatsu Ltd	1,333	36,896	0.08
Konami Group Corp	324	30,512	0.07
Kubota Corp	2,380	27,849	0.06
Kyocera Corp	4,010	40,200	0.09
Kyowa Kirin Co Ltd	1,806	27,298	0.06
Lasertec Corp (Units)	247	23,865	0.05
LY Corp	12,327	32,896	0.07
M3 Inc	3,997	35,529	0.08
Makita Corp	1,192	36,732	0.08
Marubeni Corp	1,944	29,594	0.07
MatsukiyoCocokara & Co	2,624	38,485	0.09
McDonald's Holdings Co Japan Ltd	726	28,595	0.06

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Japan: 13.99% (continued)			
MEIJI Holdings Co Ltd	1,497	30,491	0.07
MINEBEA MITSUMI Inc	2,150	35,152	0.08
Mitsubishi Chemical Group Corp	5,613	28,561	0.06
Mitsubishi Corp	1,738	28,797	0.06
Mitsubishi Electric Corp	1,724	29,476	0.07
Mitsubishi Estate Co Ltd	2,568	35,956	0.08
Mitsubishi HC Capital Inc	4,393	29,126	0.07
Mitsubishi Heavy Industries Ltd	2,134	30,185	0.07
Mitsubishi UFJ Financial Group Inc	2,996	35,191	0.08
Mitsui & Co Ltd	1,855	39,081	0.09
Mitsui Chemicals Inc	1,449	31,993	0.07
Mitsui Fudosan Co Ltd	3,586	28,978	0.07
Mitsui OSK Lines Ltd	966	33,855	0.08
Mizuho Financial Group Inc	1,531	37,729	0.08
MonotaRO Co Ltd	2,063	35,075	0.08
MS&AD Insurance Group Holdings Inc	1,286	28,222	0.06
Murata Manufacturing Co Ltd	1,785	29,070	0.07
NEC Corp	355	30,991	0.07
Nexon Co Ltd	2,384	36,050	0.08
NIDEC CORP	1,627	29,556	0.07
Nintendo Co Ltd	575	33,894	0.08
Nippon Building Fund Inc (REIT)	37	28,816	0.06
Nippon Paint Holdings Co Ltd	4,338	28,251	0.06
Nippon Sanso Holdings Corp	992	27,924	0.06
Nippon Steel Corp	1,597	32,334	0.07
Nippon Telegraph & Telephone Corp	35,746	35,937	0.08
Nippon Yusen KK	1,141	38,283	0.09
Nissan Motor Co Ltd	11,800	36,040	0.08
Nissin Foods Holdings Co Ltd	1,291	31,404	0.07
Nitori Holdings Co Ltd	266	31,541	0.07
Nitto Denko Corp	2,235	38,113	0.09
Nomura Holdings Inc	5,252	31,122	0.07
Nomura Research Institute Ltd	1,105	32,758	0.07
NTT Data Group Corp	1,956	37,711	0.08
Obayashi Corp	2,557	34,053	0.08
Obic Co Ltd	901	26,905	0.06
Olympus Corp	1,841	27,768	0.06
Omron Corp	873	29,735	0.07
Ono Pharmaceutical Co Ltd	2,525	26,261	0.06
Oracle Corp Japan	306	29,508	0.07
Oriental Land Co Ltd/Japan	1,244	27,087	0.06
ORIX Corp	1,588	34,436	0.08
Osaka Gas Co Ltd	1,501	33,046	0.07
Otsuka Corp	1,466	33,665	0.08
Otsuka Holdings Co Ltd	509	27,853	0.06
Pan Pacific International Holdings Corp	1,458	40,040	0.09
Panasonic Holdings Corp	3,875	40,510	0.09
Rakuten Group Inc	5,406	29,544	0.07
Recruit Holdings Co Ltd	468	33,188	0.07
Renesas Electronics Corp	2,190	28,518	0.06
Resona Holdings Inc	3,982	28,998	0.07
Ricoh Co Ltd	3,177	36,620	0.08
SBI Holdings Inc	1,526	38,665	0.09
SCREEN Holdings Co Ltd	495	29,890	0.07
SCSK Corp	1,725	36,561	0.08
Secom Co Ltd	1,195	40,824	0.09
Seiko Epson Corp	1,928	35,276	0.08
Sekisui Chemical Co Ltd	2,259	39,025	0.09
Sekisui House Ltd	1,681	40,453	0.09
Seven & i Holdings Co Ltd	2,162	34,213	0.08
SG Holdings Co Ltd	3,752	35,954	0.08
Shimadzu Corp	1,149	32,614	0.07
Shimano Inc	221	30,079	0.07

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Japan: 13.99% (continued)			
Shin-Etsu Chemical Co Ltd	921	31,036	0.07
Shionogi & Co Ltd	3,189	45,027	0.10
Shiseido Co Ltd	1,632	28,936	0.07
Shizuoka Financial Group Inc	3,449	28,189	0.06
SMC Corp	69	27,300	0.06
SoftBank Corp	25,869	32,740	0.07
SoftBank Group Corp	507	29,631	0.07
Sompo Holdings Inc	1,441	37,767	0.09
Sony Group Corp	2,004	42,959	0.10
Subaru Corp	2,424	43,510	0.10
Sumitomo Corp	1,731	37,757	0.08
Sumitomo Electric Industries Ltd	2,015	36,586	0.08
Sumitomo Metal Mining Co Ltd	1,220	28,047	0.06
Sumitomo Mitsui Financial Group Inc	1,389	33,267	0.07
Sumitomo Mitsui Trust Group Inc	1,494	35,097	0.08
Sumitomo Realty & Development Co Ltd	1,098	34,513	0.08
Suntory Beverage & Food Ltd	901	28,740	0.06
Suzuki Motor Corp	3,148	35,855	0.08
Sysmex Corp	1,589	29,488	0.07
T&D Holdings Inc	1,983	36,661	0.08
Taisei Corp	672	28,388	0.06
Takeda Pharmaceutical Co Ltd	1,104	29,370	0.07
TDK Corp	2,600	34,287	0.08
Terumo Corp	1,832	35,693	0.08
TIS Inc	1,401	33,313	0.07
Toho Co Ltd/Tokyo	862	33,754	0.08
Tokio Marine Holdings Inc	790	28,793	0.06
Tokyo Electric Power Co Holdings Inc	8,092	24,457	0.06
Tokyo Electron Ltd	203	31,239	0.07
Tokyo Gas Co Ltd	1,325	36,843	0.08
Tokyu Corp	2,335	25,079	0.06
TOPPAN Holdings Inc	999	26,755	0.06
Toray Industries Inc	6,592	42,007	0.09
TOTO Ltd	1,134	27,455	0.06
Toyota Industries Corp	417	34,135	0.08
Toyota Motor Corp	2,042	40,876	0.09
Toyota Tsusho Corp	1,829	32,912	0.07
Trend Micro Inc/Japan	572	31,180	0.07
Unicharm Corp	3,510	29,090	0.07
West Japan Railway Co	2,326	41,396	0.09
Yakult Honsha Co Ltd	1,891	35,941	0.08
Yamaha Motor Co Ltd	3,850	34,406	0.08
Yaskawa Electric Corp	1,091	28,233	0.06
Yokogawa Electric Corp	1,319	28,518	0.06
Zensho Holdings Co Ltd	579	33,025	0.07
ZOZO Inc	921	28,698	0.06
Total Japan		6,217,248	13.99
Jersey: 0.41%			
Ancor Plc	3,089	29,067	0.07
Aptiv Plc	533	32,236	0.07
CVC Capital Partners Plc '144A'	1,440	31,700	0.07
Experian Plc	624	26,923	0.06
Glencore Plc	6,244	27,636	0.06
WPP Plc	3,171	32,859	0.08
Total Jersey		180,421	0.41
Liberia: 0.08%			
Royal Caribbean Cruises Ltd	152	35,065	0.08
Total Liberia		35,065	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Luxembourg: 0.41%			
ArcelorMittal SA	1,594	37,021	0.08
Eurofins Scientific SE	823	42,021	0.10
InPost SA	1,743	29,798	0.07
Spotify Technology SA	70	31,317	0.07
Tenaris SA	2,159	40,397	0.09
Total Luxembourg		180,554	0.41
Multinational: 0.07%			
Unibail-Rodamco-Westfield (REIT)	422	31,776	0.07
Total Multinational		31,776	0.07
Netherlands: 2.57%			
ABN AMRO Bank NV Dutch Cert '144A'	1,887	29,094	0.07
Adyen NV '144A'	26	38,687	0.09
AerCap Holdings NV	406	38,854	0.09
Airbus SE	248	39,747	0.09
Akzo Nobel NV	691	41,471	0.09
Argenx SE	62	38,519	0.09
ASM International NV	61	35,296	0.08
ASML Holding NV	51	35,841	0.08
ASR Nederland NV	774	36,691	0.08
BE Semiconductor Industries NV	277	37,947	0.09
CNH Industrial NV	3,463	39,236	0.09
Davide Campari-Milano NV	5,596	34,871	0.08
Euronext NV '144A'	333	37,343	0.08
EXOR NV	303	27,782	0.06
Ferrari NV	68	29,038	0.07
Ferrovial SE	899	37,794	0.08
Heineken Holding NV	459	27,495	0.06
Heineken NV	394	28,028	0.06
IMCD NV	235	34,919	0.08
ING Groep NV	1,931	30,252	0.07
JDE Peet's NV	1,659	28,396	0.06
Koninklijke Ahold Delhaize NV	879	28,662	0.06
Koninklijke KPN NV	8,702	31,672	0.07
Koninklijke Philips NV	1,251	31,607	0.07
LyondellBasell Industries NV	358	26,589	0.06
NN Group NV	633	27,575	0.06
NXP Semiconductors NV	147	30,554	0.07
Prosus NV	814	32,324	0.07
QIAGEN NV	1,027	45,775	0.10
Randstad NV	689	29,044	0.07
Stellantis NV	2,618	34,130	0.08
STMicroelectronics NV	1,155	29,032	0.06
Universal Music Group NV	1,351	34,581	0.08
Wolters Kluwer NV	202	33,550	0.08
Total Netherlands		1,142,396	2.57
New Zealand: 0.43%			
Auckland International Airport Ltd	8,475	41,308	0.09
Fisher & Paykel Healthcare Corp Ltd	1,441	31,001	0.07
Infratil Ltd	4,224	29,818	0.07
Mercury NZ Ltd	7,686	25,190	0.06
Meridian Energy Ltd	8,963	29,677	0.07
Xero Ltd	319	33,292	0.07
Total New Zealand		190,286	0.43
Norway: 0.82%			
Aker BP ASA	1,615	31,526	0.07
DNB Bank ASA	1,523	30,427	0.07
Equinor ASA	1,945	45,451	0.10
Gjensidige Forsikring ASA	1,935	34,245	0.08
Kongsberg Gruppen ASA	306	34,487	0.08
Mowi ASA	1,941	33,283	0.07
Norsk Hydro ASA	5,349	29,455	0.07

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Norway: 0.82% (continued)			
Orkla ASA	3,493	30,248	0.07
Salmar ASA	699	33,266	0.07
Telenor ASA	2,511	28,057	0.06
Yara International ASA	1,349	35,728	0.08
Total Norway		366,173	0.82
Panama: 0.08%			
Carnival Corp	1,421	35,411	0.08
Total Panama		35,411	0.08
Portugal: 0.22%			
EDP SA	8,967	28,700	0.06
Galp Energia SGPS SA	2,506	41,389	0.09
Jeronimo Martins SGPS SA	1,523	29,096	0.07
Total Portugal		99,185	0.22
Singapore: 1.09%			
Capitaland Ascendas REIT (Units) (REIT)	15,364	28,944	0.07
Capitaland Integrated Commercial Trust (Units) (REIT)	20,356	28,798	0.06
Capitaland Investment Ltd/Singapore	14,322	27,506	0.06
DBS Group Holdings Ltd	1,037	33,233	0.07
Genting Singapore Ltd	51,743	29,015	0.07
Keppel Ltd	7,966	39,940	0.09
Oversea-Chinese Banking Corp Ltd	2,866	35,063	0.08
Sembcorp Industries Ltd	9,372	37,922	0.09
Singapore Airlines Ltd	6,947	32,794	0.07
Singapore Exchange Ltd	3,863	36,075	0.08
Singapore Technologies Engineering Ltd	8,442	28,837	0.07
Singapore Telecommunications Ltd	12,571	28,381	0.06
United Overseas Bank Ltd	1,230	32,756	0.07
Wilmar International Ltd (Units)	13,020	29,586	0.07
Yangzijiang Shipbuilding Holdings Ltd	17,023	37,310	0.08
Total Singapore		486,160	1.09
Spain: 1.24%			
Acciona SA	270	30,390	0.07
ACS Actividades de Construccion y Servicios SA	820	41,130	0.09
Aena SME SA '144A'	164	33,522	0.07
Amadeus IT Group SA	463	32,697	0.07
Banco Bilbao Vizcaya Argentaria SA	3,540	34,647	0.08
Banco de Sabadell SA	17,661	34,325	0.08
Banco Santander SA	7,123	32,928	0.07
CaixaBank SA	5,134	27,835	0.06
Cellnex Telecom SA '144A'	925	29,223	0.07
EDP Renovaveis SA	2,805	29,161	0.07
Endesa SA	1,760	37,852	0.08
Grifols SA	2,602	24,647	0.06
Iberdrola SA	2,139	29,458	0.07
Industria de Diseno Textil SA	589	30,275	0.07
Redeia Corp SA	2,334	39,877	0.09
Repsol SA	2,745	33,227	0.07
Telefonica SA	7,621	31,068	0.07
Total Spain		552,262	1.24
Sweden: 2.77%			
AddTech AB	1,255	34,211	0.08
Alfa Laval AB	816	34,164	0.08
Assa Abloy AB	1,324	39,160	0.09
Atlas Copco AB	1,222	18,674	0.04
Atlas Copco AB	710	9,603	0.02
Beijer Ref AB - Class B	2,224	32,829	0.07
Boliden AB	1,365	38,358	0.09
Epiroc AB	639	9,970	0.02
Epiroc AB	1,079	18,803	0.04
EQT AB	1,293	35,820	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Sweden: 2.77% (continued)			
Essity AB	1,353	36,209	0.08
Evolution AB '144A'	336	25,933	0.06
Fastighets AB Balder - Class B	3,925	27,282	0.06
Gefinge AB	1,759	28,902	0.07
H & M Hennes & Mauritz AB	2,116	28,554	0.06
Hexagon AB	3,846	36,757	0.08
Holmen AB	977	35,917	0.08
Industrivarden AB	521	16,461	0.04
Industrivarden AB - Class A	394	12,459	0.03
Indutrade AB	1,334	33,443	0.08
Investment AB Latour	1,173	29,290	0.07
Investor AB	1,106	29,298	0.07
L E Lundbergforetagen AB	622	28,203	0.06
Lifco AB	1,073	31,134	0.07
Nibe Industrier AB	6,558	25,664	0.06
Saab AB	1,354	28,638	0.06
Sagax AB - Class B	1,342	27,473	0.06
Sandvik AB	1,974	35,427	0.08
Securitas AB	2,383	29,525	0.07
Skandinaviska Enskilda Banken AB	2,411	33,047	0.07
Skanska AB	1,722	36,266	0.08
SKF AB	1,935	36,356	0.08
Svenska Cellulosa AB SCA - Class B	3,296	41,896	0.09
Svenska Handelsbanken AB	3,185	32,919	0.07
Swedbank AB	1,701	33,607	0.08
Swedish Orphan Biovitrum AB	1,009	28,984	0.07
Tele2 AB	3,322	32,846	0.07
Telefonaktiebolaget LM Ericsson - Class B	4,438	36,101	0.08
Telia Co AB	12,623	35,038	0.08
Trelleborg AB	1,074	36,800	0.08
Volvo AB	134	3,277	0.01
Volvo AB - Class B	1,063	25,841	0.06
Total Sweden		1,231,139	2.77
Switzerland: 3.33%			
ABB Ltd	635	34,382	0.08
Adecco Group AG	1,116	27,535	0.06
Alcon AG	342	29,020	0.07
Avolta AG	862	34,565	0.08
Bachem Holding AG	355	22,681	0.05
Baloise Holding AG	161	29,153	0.07
Banque Cantonale Vaudoise	302	27,825	0.06
Barry Callebaut AG	19	25,242	0.06
BKW AG	232	38,451	0.09
Bunge Global SA	365	28,382	0.06
Chocoladefabriken Lindt & Spruengli AG	1	11,112	0.03
Chubb Ltd	106	29,288	0.07
Cie Financiere Richemont SA	259	39,410	0.09
Clariant AG	2,374	26,431	0.06
Coca-Cola HBC AG	840	28,741	0.06
DSM-Firmenich AG	303	30,659	0.07
EMS-Chemie Holding AG	41	27,665	0.06
Galderma Group AG	386	42,865	0.10
Garmin Ltd	140	28,876	0.07
Geberit AG	66	37,477	0.08
Givaudan SA	10	43,762	0.10
Helvetia Holding AG	190	31,322	0.07
Holcim AG	294	28,340	0.06
Julius Baer Group Ltd	569	36,830	0.08
Kuehne + Nagel International AG	129	29,579	0.07
Logitech International SA	456	37,758	0.09
Lonza Group AG	47	27,787	0.06
Nestle SA	340	28,093	0.06
Novartis AG	287	28,090	0.06

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
Switzerland: 3.33% (continued)			
Partners Group Holding AG	27	36,645	0.08
Roche Holding AG	4	1,194	0.00
Roche Holding AG	96	27,065	0.06
Sandoz Group AG	655	26,865	0.06
Schindler Holding AG	66	18,236	0.04
Schindler Holding AG	38	10,378	0.02
SGS SA	324	32,491	0.07
SIG Group AG	1,918	37,841	0.09
Sika AG	112	26,670	0.06
Sonova Holding AG	83	27,137	0.06
Straumann Holding AG	309	38,955	0.09
Swatch Group AG/The	173	31,497	0.07
Swiss Life Holding AG	37	28,563	0.06
Swiss Prime Site AG	454	49,495	0.11
Swiss Re AG	259	37,496	0.08
Swisscom AG	51	28,391	0.06
Temenos AG	472	33,385	0.08
UBS Group AG	941	28,793	0.07
VAT Group AG '144A'	74	27,991	0.06
Zurich Insurance Group AG	66	39,239	0.09
Total Switzerland		1,479,648	3.33
United Kingdom: 5.56%			
3i Group Plc	758	33,834	0.08
Admiral Group Plc	1,015	33,610	0.08
Anglo American Plc	1,231	36,446	0.08
Antofagasta Plc	1,674	33,335	0.07
Ashtead Group Plc	375	23,318	0.05
Associated British Foods Plc	1,060	27,122	0.06
AstraZeneca Plc	309	40,510	0.09
Auto Trader Group Plc '144A'	3,254	32,317	0.07
Aviva Plc	6,502	38,175	0.09
BAE Systems Plc	1,748	25,143	0.06
Barclays Plc	9,983	33,526	0.07
Barratt Redrow Plc	7,525	41,476	0.09
Berkeley Group Holdings Plc	557	27,206	0.06
BP Plc	9,874	48,599	0.11
British American Tobacco Plc	955	34,446	0.08
BT Group Plc	19,485	35,153	0.08
Bunzl Plc	758	31,290	0.07
Centrica Plc	22,786	38,126	0.09
Coca-Cola Europacific Partners Plc	384	29,495	0.07
Compass Group Plc	924	30,805	0.07
Croda International Plc	657	27,853	0.06
Diageo Plc	1,124	35,720	0.08
Endeavour Mining PLC	1,574	28,091	0.06
GSK Plc	1,726	29,107	0.06
Haleon Plc	7,342	34,702	0.08
Halma Plc	1,025	34,519	0.08
Hargreaves Lansdown Plc	2,193	30,157	0.07
Hikma Pharmaceuticals Plc	1,677	41,858	0.09
HSBC Holdings Plc	3,722	36,606	0.08
Imperial Brands Plc	1,079	34,500	0.08
Informa Plc	2,974	29,738	0.07
InterContinental Hotels Group Plc	264	32,911	0.07
Intertek Group Plc	643	38,074	0.09
J Sainsbury Plc	11,281	38,655	0.09
JD Sports Fashion Plc	20,212	24,276	0.05
Kingfisher Plc	8,179	25,475	0.06
Land Securities Group Plc (REIT)	4,670	34,156	0.08
Legal & General Group Plc	12,445	35,817	0.08
Lloyds Banking Group Plc	46,151	31,663	0.07
London Stock Exchange Group Plc	227	32,083	0.07
M&G Plc	15,508	38,427	0.09

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
United Kingdom: 5.56% (continued)			
Marks & Spencer Group Plc	7,161	33,676	0.08
Melrose Industries Plc	5,502	38,161	0.09
Mondi Plc	2,491	37,187	0.08
National Grid Plc	2,447	29,114	0.07
NatWest Group Plc	6,528	32,874	0.07
Next Plc	257	30,571	0.07
Pearson Plc	2,179	34,986	0.08
Persimmon Plc	1,869	28,042	0.06
Phoenix Group Holdings Plc	5,602	35,781	0.08
Prudential Plc	4,654	37,129	0.08
Reckitt Benckiser Group Plc	545	32,988	0.07
RELX Plc	740	33,633	0.08
Rentokil Initial Plc	6,592	33,089	0.07
Rio Tinto Plc	552	32,651	0.07
Rolls-Royce Holdings Plc	4,740	33,754	0.08
Royalty Pharma Plc - Class A	1,157	29,515	0.07
Sage Group Plc/The	2,429	38,726	0.09
Schroders Plc	9,534	38,639	0.09
Segro Plc (REIT)	3,286	28,857	0.06
Severn Trent Plc	924	29,023	0.06
Shell Plc	931	28,870	0.06
Smith & Nephew Plc	3,230	40,105	0.09
Smiths Group Plc	1,598	34,403	0.08
Spirax Group Plc	450	38,633	0.09
SSE Plc	1,390	27,923	0.06
Standard Chartered Plc	2,711	33,565	0.08
Taylor Wimpey Plc	17,883	27,346	0.06
Tesco Plc	7,636	35,222	0.08
Unilever Plc	537	30,587	0.07
United Utilities Group Plc	2,618	34,476	0.08
Vodafone Group Plc	35,851	30,667	0.07
Whitbread Plc	802	29,590	0.07
Wise Plc	3,104	41,440	0.09
Total United Kingdom		2,469,543	5.56
United States: 39.50%			
3M Co	228	29,433	0.07
A O Smith Corp	409	27,898	0.06
Abbott Laboratories	258	29,182	0.07
AbbVie Inc	243	43,181	0.10
Adobe Inc	56	24,902	0.06
Advanced Micro Devices Inc	215	25,970	0.06
AECOM	283	30,230	0.07
AES Corp/The	2,196	28,263	0.06
Aflac Inc	282	29,170	0.07
Agilent Technologies Inc	310	41,645	0.09
Air Products and Chemicals Inc	103	29,874	0.07
Airbnb Inc	236	31,013	0.07
Akamai Technologies Inc	438	41,895	0.09
Albemarle Corp	276	23,758	0.05
Albertsons Cos Inc	1,945	38,200	0.09
Alexandria Real Estate Equities Inc (REIT)	292	28,485	0.06
Align Technology Inc	172	35,864	0.08
Alliant Energy Corp	497	29,393	0.07
Allstate Corp/The	158	30,461	0.07
Ally Financial Inc	1,027	36,982	0.08
Anylam Pharmaceuticals Inc	113	26,590	0.06
Alphabet Inc	77	14,664	0.03
Alphabet Inc - Class A	90	17,037	0.04
Altria Group Inc	563	29,439	0.07
Amazon.com Inc	160	35,102	0.08
Ameren Corp	327	29,149	0.07
American Electric Power Co Inc	331	30,528	0.07
American Express Co	129	38,286	0.09

Invesco MSCI World Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
United States: 39.50% (continued)			
American Financial Group Inc/OH	216	29,577	0.07
American Homes 4 Rent (REIT) - Class A	788	29,487	0.07
American International Group Inc	393	28,610	0.06
American Tower Corp (REIT)	159	29,162	0.07
American Water Works Co Inc	234	29,131	0.07
Ameriprise Financial Inc	55	29,284	0.07
AMETEK Inc	153	27,580	0.06
Amgen Inc	99	25,803	0.06
Amphenol Corp - Class A	505	35,072	0.08
Analog Devices Inc	185	39,305	0.09
Annaly Capital Management Inc (REIT)	1,758	32,171	0.07
ANSYS Inc	93	31,372	0.07
APA Corp	1,429	32,996	0.07
Apollo Global Management Inc	217	35,840	0.08
Apple Inc	154	38,565	0.09
Applied Materials Inc	164	26,671	0.06
AppLovin Corp - Class A	118	38,212	0.09
Archer-Daniels-Midland Co	617	31,171	0.07
Ares Management Corp - Class A	209	36,999	0.08
Arista Networks Inc	348	38,464	0.09
Arthur J Gallagher & Co	100	28,385	0.06
Aspen Technology Inc	147	36,696	0.08
Assurant Inc	187	39,872	0.09
AT&T Inc	1,684	38,345	0.09
Atlassian Corp	134	32,613	0.07
Atmos Energy Corp	211	29,386	0.07
Autodesk Inc	96	28,375	0.06
Automatic Data Processing Inc	97	28,395	0.06
AutoZone Inc	12	38,424	0.09
AvalonBay Communities Inc (REIT)	128	28,156	0.06
Avantor Inc	1,768	37,252	0.08
Avery Dennison Corp	147	27,508	0.06
Axon Enterprise Inc	60	35,659	0.08
Baker Hughes Co - Class A	694	28,468	0.06
Ball Corp	479	26,407	0.06
Bank of America Corp	705	30,985	0.07
Bank of New York Mellon Corp/The	519	39,875	0.09
Baxter International Inc	917	26,740	0.06
Becton Dickinson & Co	129	29,266	0.07
Bentley Systems Inc - Class B	649	30,308	0.07
Berkshire Hathaway Inc - Class B	64	29,010	0.07
Best Buy Co Inc	330	28,314	0.06
Biogen Inc	180	27,526	0.06
BioMarin Pharmaceutical Inc	488	32,076	0.07
Bio-Rad Laboratories Inc	82	26,938	0.06
Bio-Techne Corp	394	28,380	0.06
Blackrock Inc	38	38,954	0.09
Blackstone Inc	195	33,622	0.08
Block Inc	404	34,336	0.08
Boeing Co/The	262	46,374	0.10
Booking Holdings Inc	6	29,811	0.07
Booz Allen Hamilton Holding Corp - Class A	174	22,394	0.05
Boston Scientific Corp	478	42,695	0.10
Bristol-Myers Squibb Co	512	28,959	0.07
Broadcom Inc	190	44,050	0.10
Broadridge Financial Solutions Inc	183	41,374	0.09
Brown & Brown Inc	267	27,239	0.06
Brown-Forman Corp	905	34,372	0.08
Builders FirstSource Inc	176	25,156	0.06
Burlington Stores Inc	129	36,773	0.08
BXP Inc (REIT)	493	36,659	0.08
Cadence Design Systems Inc	113	33,952	0.08
Camden Property Trust (REIT)	243	28,198	0.06
Capital One Financial Corp	171	30,493	0.07

Invesco MSCI World Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
United States: 39.50% (continued)			
Cardinal Health Inc	239	28,267	0.06
Carlisle Cos Inc	66	24,343	0.05
Carlyle Group Inc/The (Units)	702	35,444	0.08
CarMax Inc	465	38,018	0.09
Carrier Global Corp	391	26,690	0.06
Carvana Co - Class A	137	27,860	0.06
Caterpillar Inc	84	30,472	0.07
Cboe Global Markets Inc	166	32,436	0.07
CBRE Group Inc - Class A	275	36,105	0.08
CDW Corp/DE	161	28,020	0.06
Celanese Corp - Class A	404	27,961	0.06
Cencora Inc	120	26,962	0.06
Centene Corp	627	37,984	0.09
CenterPoint Energy Inc	1,387	44,010	0.10
CF Industries Holdings Inc	455	38,821	0.09
CH Robinson Worldwide Inc	268	27,690	0.06
Charles River Laboratories International Inc	145	26,767	0.06
Charles Schwab Corp/The	396	29,308	0.07
Charter Communications Inc	74	25,365	0.06
Cheniere Energy Inc	165	35,454	0.08
Chevron Corp	188	27,230	0.06
Chipotle Mexican Grill Inc - Class A	606	36,542	0.08
Church & Dwight Co Inc	279	29,214	0.07
Cigna Group/The	90	24,853	0.06
Cincinnati Financial Corp	240	34,488	0.08
Cintas Corp	134	24,482	0.06
Cisco Systems Inc	505	29,896	0.07
Citigroup Inc	586	41,249	0.09
Citizens Financial Group Inc	683	29,888	0.07
Clorox Co/The	181	29,396	0.07
Cloudflare Inc	361	38,872	0.09
CME Group Inc	166	38,550	0.09
CMS Energy Corp	442	29,459	0.07
Coca-Cola Co/The	601	37,418	0.08
Cognizant Technology Solutions Corp	363	27,915	0.06
Coinbase Global Inc	117	29,051	0.07
Colgate-Palmolive Co	412	37,455	0.08
Comcast Corp	681	25,558	0.06
Conagra Brands Inc	1,406	39,016	0.09
ConocoPhillips	774	76,758	0.17
Consolidated Edison Inc	327	29,178	0.07
Constellation Brands Inc - Class A	124	27,404	0.06
Constellation Energy Corp	152	34,004	0.08
Cooper Cos Inc/The	294	27,027	0.06
Copart Inc	684	39,255	0.09
Corebridge Financial Inc	1,020	30,529	0.07
Corning Inc	764	36,305	0.08
Corpay Inc	85	28,766	0.06
Corteva Inc	723	41,182	0.09
CoStar Group Inc	412	29,495	0.07
Costco Wholesale Corp	40	36,651	0.08
Coterra Energy Inc	1,234	31,516	0.07
CrowdStrike Holdings Inc	101	34,558	0.08
Crown Castle Inc (REIT)	304	27,591	0.06
Crown Holdings Inc	324	26,792	0.06
CSX Corp	820	26,461	0.06
Cummins Inc	89	31,025	0.07
CVS Health Corp	592	26,575	0.06
Danaher Corp	124	28,464	0.06
Darden Restaurants Inc	188	35,098	0.08
Datadog Inc	272	38,866	0.09
DaVita Inc	200	29,910	0.07
Dayforce Inc	429	31,163	0.07
Deckers Outdoor Corp	192	38,993	0.09

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
United States: 39.50% (continued)			
Deere & Co	97	41,099	0.09
Dell Technologies Inc	230	26,505	0.06
Delta Air Lines Inc	464	28,072	0.06
Devon Energy Corp	765	25,038	0.06
Dexcom Inc	494	38,418	0.09
Diamondback Energy Inc	164	26,868	0.06
Dick's Sporting Goods Inc	180	41,191	0.09
Digital Realty Trust Inc (REIT)	215	38,126	0.09
Discover Financial Services	197	34,126	0.08
DocuSign Inc - Class A	423	38,045	0.09
Dollar General Corp	390	29,570	0.07
Dollar Tree Inc	548	41,067	0.09
Dominion Energy Inc	548	29,515	0.07
Domino's Pizza Inc	81	34,001	0.08
DoorDash Inc	198	33,215	0.07
Dover Corp	147	27,577	0.06
Dow Inc	665	26,686	0.06
DR Horton Inc	198	27,684	0.06
DraftKings Inc	740	27,528	0.06
DTE Energy Co	379	45,764	0.10
Duke Energy Corp	279	30,059	0.07
DuPont de Nemours Inc	359	27,374	0.06
Dynatrace Inc	687	37,338	0.08
Eastman Chemical Co	331	30,227	0.07
eBay Inc	589	36,489	0.08
Ecolab Inc	120	28,118	0.06
Edison International	364	29,062	0.07
Edwards Lifesciences Corp	585	43,308	0.10
Electronic Arts Inc	184	26,919	0.06
Elevance Health Inc	73	26,930	0.06
Eli Lilly & Co	37	28,564	0.06
EMCOR Group Inc	62	28,142	0.06
Emerson Electric Co	246	30,487	0.07
Enphase Energy Inc	557	38,255	0.09
Entegris Inc	335	33,185	0.07
Entergy Corp	592	44,885	0.10
EOG Resources Inc	223	27,335	0.06
EPAM Systems Inc	120	28,058	0.06
EQT Corp	928	42,790	0.10
Equifax Inc	136	34,660	0.08
Equinix Inc (REIT)	43	40,544	0.09
Equitable Holdings Inc	624	29,434	0.07
Equity LifeStyle Properties Inc (REIT)	413	27,506	0.06
Equity Residential (REIT)	422	30,283	0.07
Erie Indemnity Co - Class A	85	35,040	0.08
Essential Utilities Inc	803	29,165	0.07
Essex Property Trust Inc (REIT)	97	27,688	0.06
Estee Lauder Cos Inc/The - Class A	562	42,139	0.10
Eversource Energy	472	29,052	0.07
Eversource Energy	509	29,232	0.07
Exact Sciences Corp	688	38,659	0.09
Exelon Corp	822	30,940	0.07
Expand Energy Corp	367	36,535	0.08
Expedia Group Inc	198	36,893	0.08
Expeditors International of Washington Inc	250	27,692	0.06
Extra Space Storage Inc (REIT)	191	28,574	0.06
Exxon Mobil Corp	246	26,462	0.06
F5 Inc	149	37,469	0.08
FactSet Research Systems Inc	61	29,297	0.07
Fair Isaac Corp	14	27,873	0.06
Fastenal Co	358	25,744	0.06
FedEx Corp	109	30,665	0.07
Ferguson Enterprises Inc	157	27,250	0.06
Fidelity National Financial Inc	511	28,688	0.06

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
United States: 39.50% (continued)			
Fidelity National Information Services Inc	337	27,219	0.06
Fifth Third Bancorp	634	26,806	0.06
First Citizens BancShares Inc/NC	15	31,695	0.07
First Solar Inc	184	32,428	0.07
FirstEnergy Corp	726	28,880	0.07
Fiserv Inc	151	31,018	0.07
Ford Motor Co	2,695	26,680	0.06
Fortinet Inc	317	29,950	0.07
Fortive Corp	551	41,325	0.09
Fortune Brands Innovations Inc	428	29,245	0.07
Fox Corp	402	19,529	0.04
Fox Corp	256	11,709	0.03
Franklin Resources Inc	1,722	34,939	0.08
Freeport-McMoRan Inc	694	26,428	0.06
Gaming and Leisure Properties Inc (REIT)	998	48,064	0.11
Gartner Inc	54	26,161	0.06
GE HealthCare Technologies Inc	355	27,754	0.06
GE Vernova Inc	100	32,893	0.07
Gen Digital Inc	980	26,832	0.06
General Dynamics Corp	95	25,032	0.06
General Electric Co	163	27,187	0.06
General Mills Inc	601	38,326	0.09
General Motors Co	518	27,594	0.06
Genuine Parts Co	263	30,708	0.07
Gilead Sciences Inc	354	32,699	0.07
Global Payments Inc	258	28,911	0.07
GoDaddy Inc - Class A	185	36,513	0.08
Goldman Sachs Group Inc/The	50	28,631	0.06
Graco Inc	385	32,452	0.07
Halliburton Co	1,059	28,794	0.07
Hartford Financial Services Group Inc/The	265	28,991	0.07
HCA Healthcare Inc	86	25,813	0.06
Healthpeak Properties Inc (REIT)	1,461	29,614	0.07
HEICO Corp	47	11,174	0.03
HEICO Corp - Class A	80	14,886	0.03
Henry Schein Inc	580	40,136	0.09
Hershey Co/The	162	27,435	0.06
Hess Corp	218	28,996	0.07
Hewlett Packard Enterprise Co	1,369	29,228	0.07
HF Sinclair Corp	705	24,710	0.06
Hilton Worldwide Holdings Inc	118	29,165	0.07
Hologic Inc	378	27,250	0.06
Home Depot Inc/The	78	30,341	0.07
Honeywell International Inc	151	34,109	0.08
Hormel Foods Corp	1,264	39,652	0.09
Host Hotels & Resorts Inc (REIT)	2,270	39,770	0.09
Howmet Aerospace Inc	258	28,217	0.06
HP Inc	852	27,801	0.06
Hubbell Inc - Class B	66	27,647	0.06
HubSpot Inc	51	35,535	0.08
Humana Inc	108	27,401	0.06
Huntington Bancshares Inc/OH	1,813	29,498	0.07
Huntington Ingalls Industries Inc	147	27,779	0.06
Hyatt Hotels Corp - Class A	187	29,355	0.07
IDEX Corp	129	26,998	0.06
IDEXX Laboratories Inc	88	36,383	0.08
Illinois Tool Works Inc	110	27,892	0.06
Illumina Inc	205	27,394	0.06
Incyte Corp	372	25,694	0.06
Ingersoll Rand Inc	287	25,962	0.06
Insulet Corp	111	28,979	0.07
Intel Corp	1,200	24,060	0.05
Intercontinental Exchange Inc	200	29,802	0.07
International Business Machines Corp	179	39,350	0.09

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
United States: 39.50% (continued)			
International Flavors & Fragrances Inc	333	28,155	0.06
International Paper Co	556	29,924	0.07
Interpublic Group of Cos Inc/The	1,272	35,641	0.08
Intuit Inc	42	26,397	0.06
Intuitive Surgical Inc	71	37,059	0.08
Invitation Homes Inc (REIT)	882	28,198	0.06
IQVIA Holdings Inc	141	27,708	0.06
Iron Mountain Inc (REIT)	265	27,854	0.06
J M Smucker Co/The	355	39,093	0.09
Jabil Inc	274	39,429	0.09
Jack Henry & Associates Inc	211	36,988	0.08
Jacobs Solutions Inc	200	26,724	0.06
JB Hunt Transport Services Inc	169	28,842	0.07
Johnson & Johnson	195	28,201	0.06
JPMorgan Chase & Co	132	31,642	0.07
Juniper Networks Inc	782	29,286	0.07
Kellanova	368	29,797	0.07
Kenvue Inc	1,351	28,844	0.07
Keurig Dr Pepper Inc	891	28,619	0.06
KeyCorp	1,649	28,264	0.06
Keysight Technologies Inc	240	38,551	0.09
Kimberly-Clark Corp	232	30,401	0.07
Kimco Realty Corp (REIT)	1,277	29,920	0.07
Kinder Morgan Inc	1,156	31,674	0.07
KKR & Co Inc	222	32,836	0.07
KLA Corp	52	32,766	0.07
Knight-Swift Transportation Holdings Inc	563	29,862	0.07
Kraft Heinz Co/The	931	28,591	0.06
Kroger Co/The	589	36,017	0.08
L3Harris Technologies Inc	114	23,972	0.05
Labcorp Holdings Inc	121	27,748	0.06
Lam Research Corp	471	34,020	0.08
Lamb Weston Holdings Inc	434	29,004	0.07
Las Vegas Sands Corp	708	36,363	0.08
Leidos Holdings Inc	154	22,185	0.05
Lennar Corp	193	26,319	0.06
Lennox International Inc	64	38,995	0.09
Liberty Media Corp-Liberty Formula One	412	38,176	0.09
Live Nation Entertainment Inc	269	34,835	0.08
LKQ Corp	772	28,371	0.06
Lockheed Martin Corp	54	26,241	0.06
Loews Corp	604	51,153	0.12
Lowe's Cos Inc	110	27,148	0.06
LPL Financial Holdings Inc	110	35,916	0.08
Lululemon Athletica Inc	103	39,388	0.09
M&T Bank Corp	149	28,013	0.06
Manhattan Associates Inc	122	32,969	0.07
Marathon Petroleum Corp	188	26,226	0.06
Markel Group Inc	25	43,156	0.10
MarketAxess Holdings Inc	112	25,316	0.06
Marriott International Inc/MD	133	37,099	0.08
Marsh & McLennan Cos Inc	133	28,251	0.06
Martin Marietta Materials Inc	49	25,308	0.06
Marvell Technology Inc	378	41,750	0.09
Masco Corp	377	27,359	0.06
Mastercard Inc	69	36,333	0.08
Match Group Inc	1,137	37,191	0.08
McCormick & Co Inc/MD	502	38,272	0.09
McDonald's Corp	107	31,018	0.07
McKesson Corp	48	27,356	0.06
MercadoLibre Inc	15	25,507	0.06
Merck & Co Inc	461	45,860	0.10
Meta Platforms Inc - Class A	58	33,960	0.08
MetLife Inc	457	37,419	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
United States: 39.50% (continued)			
Mettler-Toledo International Inc	30	36,710	0.08
MGM Resorts International	788	27,304	0.06
Microchip Technology Inc	480	27,528	0.06
Micron Technology Inc	338	28,446	0.06
Microsoft Corp	84	35,406	0.08
MicroStrategy Inc - Class A	101	29,252	0.07
Mid-America Apartment Communities Inc (REIT)	185	28,595	0.06
Moderna Inc	710	29,522	0.07
Molina Healthcare Inc	97	28,232	0.06
Molson Coors Beverage Co - Class B	468	26,826	0.06
Mondelez International Inc	453	27,058	0.06
MongoDB Inc - Class A	102	23,747	0.05
Monolithic Power Systems Inc	56	33,135	0.07
Monster Beverage Corp	531	27,909	0.06
Moody's Corp	76	35,976	0.08
Morgan Stanley	225	28,287	0.06
Mosaic Co/The	1,145	28,144	0.06
Motorola Solutions Inc	60	27,734	0.06
MSCI Inc - Class A	55	33,001	0.07
Nasdaq Inc	387	29,919	0.07
NetApp Inc	305	35,404	0.08
Netflix Inc	40	35,653	0.08
Neurocrine Biosciences Inc	304	41,496	0.09
Newmont Corp	748	27,841	0.06
News Corp	1,037	28,559	0.06
NextEra Energy Inc	417	29,895	0.07
NIKE Inc	450	34,051	0.08
NiSource Inc	986	36,245	0.08
Nordson Corp	115	24,063	0.05
Norfolk Southern Corp	111	26,052	0.06
Northern Trust Corp	294	30,135	0.07
Northrop Grumman Corp	57	26,750	0.06
NRG Energy Inc	365	32,930	0.07
Nucor Corp	197	22,992	0.05
Nutanix Inc	417	25,512	0.06
NVIDIA Corp	204	27,395	0.06
NVR Inc	3	24,537	0.06
Occidental Petroleum Corp	585	28,905	0.07
Okta Inc	432	34,042	0.08
Old Dominion Freight Line Inc	133	23,461	0.05
Omnicom Group Inc	289	24,866	0.06
ON Semiconductor Corp	461	29,066	0.07
ONEOK Inc	286	28,714	0.06
Oracle Corp	158	26,329	0.06
O'Reilly Automotive Inc	30	35,574	0.08
Otis Worldwide Corp	298	27,598	0.06
Ovintiv Inc	750	30,375	0.07
Owens Corning	166	28,273	0.06
PACCAR Inc	256	26,629	0.06
Packaging Corp of America	134	30,167	0.07
Palantir Technologies Inc	552	41,748	0.09
Palo Alto Networks Inc	118	21,471	0.05
Parker-Hannifin Corp	42	26,713	0.06
Paychex Inc	204	28,605	0.06
Paycom Software Inc	162	33,205	0.07
PayPal Holdings Inc	392	33,457	0.08
PepsiCo Inc	182	27,675	0.06
Pfizer Inc	1,119	29,687	0.07
PG&E Corp	1,406	28,373	0.06
Philip Morris International Inc	290	34,901	0.08
Phillips 66	241	27,457	0.06
Pinterest Inc	1,178	34,162	0.08
PNC Financial Services Group Inc/The	143	27,578	0.06
Pool Corp	109	37,162	0.08

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Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
United States: 39.50% (continued)			
PPG Industries Inc	242	28,907	0.07
PPL Corp	893	28,987	0.07
Principal Financial Group Inc	345	26,706	0.06
Procter & Gamble Co/The	251	42,080	0.09
Progressive Corp/The	114	27,316	0.06
Prologis Inc (REIT)	257	27,165	0.06
Prudential Financial Inc	254	30,107	0.07
PTC Inc	212	38,980	0.09
Public Service Enterprise Group Inc	344	29,065	0.07
Public Storage (REIT)	93	27,848	0.06
PulteGroup Inc	250	27,225	0.06
Pure Storage Inc	678	41,650	0.09
Qorvo Inc	568	39,720	0.09
QUALCOMM Inc	186	28,573	0.06
Quanta Services Inc	112	35,398	0.08
Quest Diagnostics Inc	186	28,060	0.06
Raymond James Financial Inc	194	30,134	0.07
Realty Income Corp (REIT)	526	28,094	0.06
Regency Centers Corp (REIT)	645	47,685	0.11
Regeneron Pharmaceuticals Inc	37	26,356	0.06
Regions Financial Corp	1,224	28,788	0.07
Reliance Inc	99	26,657	0.06
Republic Services Inc - Class A	139	27,964	0.06
ResMed Inc	156	35,676	0.08
Revvity Inc	250	27,902	0.06
Rivian Automotive Inc	2,725	36,243	0.08
Robinhood Markets Inc	1,046	38,974	0.09
ROBLOX Corp	614	35,526	0.08
Rockwell Automation Inc	141	40,296	0.09
Roku Inc	441	32,784	0.07
Rollins Inc	583	27,022	0.06
Roper Technologies Inc	52	27,032	0.06
Ross Stores Inc	269	40,692	0.09
RPM International Inc	242	29,781	0.07
RTX Corp	242	28,004	0.06
S&P Global Inc	62	30,878	0.07
Salesforce Inc	102	34,102	0.08
Samsara Inc	585	25,559	0.06
SBA Communications Corp (REIT) - Class A	143	29,143	0.07
SEI Investments Co	494	40,745	0.09
Sempra	324	28,421	0.06
ServiceNow Inc	32	33,924	0.08
Sherwin-Williams Co/The	77	26,175	0.06
Simon Property Group Inc (REIT)	232	39,953	0.09
Skyworks Solutions Inc	458	40,615	0.09
Snap Inc	3,064	32,999	0.07
Snap-on Inc	83	28,177	0.06
Snowflake Inc	264	40,764	0.09
Solventum Corp	427	28,208	0.06
Southern Co/The (Units)	342	28,153	0.06
Southwest Airlines Co	1,080	36,310	0.08
SS&C Technologies Holdings Inc	592	44,862	0.10
Stanley Black & Decker Inc	370	29,707	0.07
Starbucks Corp	300	27,375	0.06
State Street Corp	424	41,616	0.09
Steel Dynamics Inc	211	24,069	0.05
Stryker Corp	77	27,724	0.06
Sun Communities Inc (REIT)	238	29,267	0.07
Super Micro Computer Inc	1,629	49,652	0.11
Synchrony Financial	565	36,725	0.08
Synopsys Inc	54	26,209	0.06
Sysco Corp	483	36,930	0.08
T Rowe Price Group Inc	267	30,195	0.07
Take-Two Interactive Software Inc	202	37,184	0.08

Invesco MSCI World Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
United States: 39.50% (continued)			
Targa Resources Corp	157	28,025	0.06
Target Corp	193	26,090	0.06
Teledyne Technologies Inc	61	28,312	0.06
Teleflex Inc	154	27,409	0.06
Teradyne Inc	339	42,687	0.10
Tesla Inc	103	41,596	0.09
Texas Instruments Inc	145	27,189	0.06
Texas Pacific Land Corp	23	25,437	0.06
Textron Inc	342	26,160	0.06
The Campbell's Company	714	29,902	0.07
Thermo Fisher Scientific Inc	55	28,613	0.06
TJX Cos Inc/The	314	37,934	0.09
T-Mobile US Inc	124	27,371	0.06
Toast Inc	772	28,139	0.06
Toro Co/The	462	37,006	0.08
Tractor Supply Co	535	28,387	0.06
Trade Desk Inc/The - Class A	260	30,558	0.07
Tradeweb Markets Inc - Class A	276	36,134	0.08
TransDigm Group Inc	22	27,880	0.06
TransUnion	290	26,886	0.06
Travelers Cos Inc/The	122	29,389	0.07
Trimble Inc	490	34,623	0.08
Truist Financial Corp	680	29,498	0.07
Twilio Inc - Class A	352	38,044	0.09
Tyler Technologies Inc	51	29,409	0.07
Tyson Foods Inc - Class A	473	27,169	0.06
Uber Technologies Inc	420	25,334	0.06
UDR Inc (REIT)	662	28,737	0.06
U-Haul Holding Co	566	36,252	0.08
Ulta Beauty Inc	90	39,144	0.09
Union Pacific Corp	124	28,277	0.06
United Parcel Service Inc - Class B	224	28,246	0.06
United Rentals Inc	37	26,064	0.06
United Therapeutics Corp	75	26,463	0.06
UnitedHealth Group Inc	49	24,787	0.06
Universal Health Services Inc	148	26,554	0.06
US Bancorp	629	30,085	0.07
Valero Energy Corp	214	26,234	0.06
Veeva Systems Inc - Class A	128	26,912	0.06
Ventas Inc (REIT)	464	27,325	0.06
Veralto Corp	302	30,759	0.07
VeriSign Inc	196	40,564	0.09
Verisk Analytics Inc - Class A	111	30,573	0.07
Verizon Communications Inc	757	30,272	0.07
Vertex Pharmaceuticals Inc	60	24,162	0.05
Vertiv Holdings Co - Class A	267	30,334	0.07
Viatis Inc	2,301	28,647	0.06
VICI Properties Inc (REIT) - Class A	1,036	30,262	0.07
Visa Inc - Class A	120	37,925	0.09
Vistra Corp	233	32,124	0.07
Vulcan Materials Co	104	26,752	0.06
W R Berkley Corp	515	30,138	0.07
Walgreens Boots Alliance Inc	3,799	35,445	0.08
Walmart Inc	418	37,766	0.09
Walt Disney Co/The	350	38,972	0.09
Warner Bros Discovery Inc	3,512	37,122	0.08
Waste Management Inc	133	26,838	0.06
Waters Corp	78	28,936	0.07
Watsco Inc	55	26,064	0.06
WEC Energy Group Inc	306	28,776	0.06
Wells Fargo & Co	434	30,484	0.07
Welltower Inc (REIT)	230	28,987	0.07
West Pharmaceutical Services Inc	87	28,498	0.06
Western Digital Corp	571	34,049	0.08

Invesco MSCI World Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.53% (continued)			
United States: 39.50% (continued)			
Westinghouse Air Brake Technologies Corp	188	35,643	0.08
Westlake Corp	233	26,713	0.06
Weyerhaeuser Co (REIT)	1,033	29,079	0.07
Williams Cos Inc/The	554	29,982	0.07
Williams-Sonoma Inc	263	48,702	0.11
Workday Inc - Class A	113	29,157	0.07
WP Carey Inc (REIT)	826	45,000	0.10
WW Grainger Inc	27	28,459	0.06
Wynn Resorts Ltd	416	35,843	0.08
Xcel Energy Inc	451	30,452	0.07
Xylem Inc/NY	242	28,077	0.06
Yum! Brands Inc	238	31,930	0.07
Zebra Technologies Corp	81	31,284	0.07
Zillow Group Inc	468	34,655	0.08
Zimmer Biomet Holdings Inc	297	31,372	0.07
Zoetis Inc	169	27,535	0.06
Zoom Communications Inc - Class A	352	28,727	0.06
Zscaler Inc	143	25,799	0.06
Total United States		17,547,505	39.50
Total Equities		44,220,879	99.53
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		44,220,879	99.53
Investment Funds: 0.37%			
Ireland: 0.37%			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	163,451	163,451	0.37
Total Ireland		163,451	0.37
Total Investment Funds		163,451	0.37
Total Value of Investments		44,384,330	99.90
Total financial assets at fair value through profit or loss		44,384,330	99.90
Cash and cash equivalents		7,119	0.02
Current assets		43,467	0.10
Total assets		44,434,916	100.02
Current liabilities		(6,924)	(0.02)
Net assets attributable to holders of redeemable participating Shares		44,427,992	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.89
Other assets			0.11
			100.00

*Fund launched on the 4 September 2024.

Invesco Artificial Intelligence Enablers UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Equities: 99.95%			
Belgium: 0.39%			
Proximus SADP	1,867	9,714	0.39
Total Belgium		9,714	0.39
Canada: 2.37%			
Open Text Corp	2,083	58,918	2.37
Total Canada		58,918	2.37
Cayman Islands: 6.76%			
Alibaba Group Holding Ltd ADR	876	74,276	2.99
Ambarella Inc	1,289	93,762	3.77
Total Cayman Islands		168,038	6.76
China: 2.44%			
Shanghai Fudan Microelectronics Group Co Ltd 'H'	31,163	60,658	2.44
Total China		60,658	2.44
Germany: 2.54%			
SAP SE	258	63,128	2.54
Total Germany		63,128	2.54
Ireland: 2.70%			
Seagate Technology Holdings Plc	777	67,063	2.70
Total Ireland		67,063	2.70
Israel: 3.10%			
Nice Ltd	452	77,060	3.10
Total Israel		77,060	3.10
United States: 79.65%			
Adobe Inc	120	53,362	2.15
Advanced Micro Devices Inc	553	66,797	2.69
Alphabet Inc	429	81,699	3.29
Altair Engineering Inc - Class A	728	79,432	3.20
Broadcom Inc	368	85,317	3.43
C3.ai Inc	2,354	81,048	3.26
Dell Technologies Inc	569	65,572	2.64
EPAM Systems Inc	324	75,758	3.05
ExlService Holdings Inc	1,714	76,067	3.06
Hewlett Packard Enterprise Co	2,839	60,613	2.44
Intel Corp	3,174	63,639	2.56
Kyndryl Holdings Inc	2,666	92,244	3.71
Lattice Semiconductor Corp	1,501	85,032	3.42
Lumentum Holdings Inc	727	61,032	2.45
Microsoft Corp	183	77,134	3.10
NetApp Inc	617	71,621	2.88
NVIDIA Corp	521	69,965	2.81
Oracle Corp	398	66,323	2.67
Pure Storage Inc	1,530	93,988	3.78
Snowflake Inc	464	71,646	2.88
SoundHound AI Inc	11,825	234,608	9.44
Super Micro Computer Inc	2,949	89,885	3.62
TaskUS Inc - Class A	1,328	22,496	0.90
Teradata Corp	2,543	79,214	3.19
UiPath Inc	5,919	75,230	3.03
Total United States		1,979,722	79.65
Total Equities		2,484,301	99.95

Invesco Artificial Intelligence Enablers UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.95% (continued)			
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		2,484,301	99.95
Investment Funds: 0.04%			
Ireland: 0.04%			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	1,077	1,077	0.04
Total Ireland		1,077	0.04
Total Investment Funds		1,077	0.04
Total Value of Investments		2,485,378	99.99
Total financial assets at fair value through profit or loss		2,485,378	99.99
Cash and cash equivalents		859	0.03
Current assets		1,441	0.06
Total assets		2,487,678	100.08
Current liabilities		(2,163)	(0.08)
Net assets attributable to holders of redeemable participating Shares		2,485,515	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.91
Other assets			0.09
			100.00

*Fund launched on the 29 October 2024.

Invesco Cybersecurity UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Equities: 99.84%			
Canada: 5.41%			
BCE Inc	1,502	34,798	1.55
BlackBerry Ltd	11,828	44,904	2.00
Open Text Corp	1,479	41,834	1.86
Total Canada		121,536	5.41
Cayman Islands: 3.99%			
Kingsoft Cloud Holdings Ltd ADR	8,559	89,784	3.99
Total Cayman Islands		89,784	3.99
France: 4.36%			
Alten SA	274	22,428	1.00
Orange SA	4,045	40,327	1.79
Sopra Steria Group	199	35,236	1.57
Total France		97,991	4.36
Israel: 7.10%			
Check Point Software Technologies Ltd	347	64,785	2.88
CyberArk Software Ltd	205	68,296	3.04
Radware Ltd	1,175	26,472	1.18
Total Israel		159,553	7.10
Japan: 2.76%			
Trend Micro Inc/Japan	1,137	61,979	2.76
Total Japan		61,979	2.76
Korea, Republic of (South Korea): 1.71%			
Samsung SDS Co Ltd	444	38,544	1.71
Total Korea, Republic of (South Korea)		38,544	1.71
Netherlands: 2.24%			
Elastic NV	507	50,234	2.24
Total Netherlands		50,234	2.24
Taiwan: 1.83%			
Acer Inc	33,882	41,132	1.83
Total Taiwan		41,132	1.83
United Kingdom: 1.14%			
Spirent Communications Plc	11,566	25,639	1.14
Total United Kingdom		25,639	1.14
United States: 69.30%			
A10 Networks Inc	2,858	52,587	2.34
Akamai Technologies Inc	576	55,095	2.45
Broadcom Inc	337	78,130	3.48
Cisco Systems Inc	1,043	61,746	2.75
Cloudflare Inc	653	70,315	3.13
CrowdStrike Holdings Inc	189	64,668	2.88
Datadog Inc	470	67,158	2.99
Extreme Networks Inc	2,635	44,110	1.96
F5 Inc	251	63,119	2.81
Fortinet Inc	746	70,482	3.14
Gen Digital Inc	2,071	56,704	2.52
ICF International Inc	255	30,399	1.35
Jamf Holding Corp	2,105	29,575	1.32
Juniper Networks Inc	1,546	57,898	2.58
Kyndryl Holdings Inc	1,796	62,142	2.76
N-able Inc/US	2,273	21,230	0.94
NetScout Systems Inc	2,352	50,944	2.27
Nutanix Inc	648	39,645	1.76
Okta Inc	789	62,173	2.77
OneSpan Inc	1,882	34,892	1.55

Invesco Cybersecurity UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.84% (continued)			
United States: 69.30% (continued)			
Palo Alto Networks Inc	314	57,136	2.54
Qualys Inc	379	53,143	2.36
Rapid7 Inc	1,450	58,334	2.59
SentinelOne Inc	2,206	48,973	2.18
Tenable Holdings Inc	1,436	56,550	2.52
TransUnion	413	38,289	1.70
Varonis Systems Inc - Class B	1,131	50,250	2.23
Ziff Davis Inc	1,207	65,588	2.92
Zscaler Inc	313	56,468	2.51
Total United States		1,557,743	69.30
Total Equities		2,244,135	99.84
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		2,244,135	99.84
Investment Funds: 0.04%			
Ireland: 0.04%			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	972	972	0.04
Total Ireland		972	0.04
Total Investment Funds		972	0.04
Total Value of Investments		2,245,107	99.88
Total financial assets at fair value through profit or loss		2,245,107	99.88
Cash and cash equivalents		169	0.01
Current assets		3,172	0.14
Total assets		2,248,448	100.03
Current liabilities		(679)	(0.03)
Net assets attributable to holders of redeemable participating Shares		2,247,769	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99.85
Other assets			0.15
			100.00

*Fund launched on the 29 October 2024.

Invesco Defence Innovation UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.			
Equities: 99.98%			
France: 4.35%			
Safran SA	495	108,713	1.70
Thales SA	1,176	168,836	2.65
Total France		277,549	4.35
Germany: 1.92%			
Hensoldt AG	3,425	122,354	1.92
Total Germany		122,354	1.92
Israel: 2.80%			
Elbit Systems Ltd	684	178,899	2.80
Total Israel		178,899	2.80
Italy: 1.72%			
Leonardo SpA	4,093	109,896	1.72
Total Italy		109,896	1.72
Korea, Republic of (South Korea): 2.07%			
Rainbow Robotics	1,199	132,512	2.07
Total Korea, Republic of (South Korea)		132,512	2.07
Netherlands: 1.67%			
Airbus SE	667	106,900	1.67
Total Netherlands		106,900	1.67
Norway: 1.70%			
Kongsberg Gruppen ASA	966	108,871	1.70
Total Norway		108,871	1.70
Sweden: 1.72%			
Saab AB	5,180	109,561	1.72
Total Sweden		109,561	1.72
United Kingdom: 4.95%			
BAE Systems Plc	7,156	102,931	1.61
QinetiQ Group Plc	20,943	108,955	1.70
Smiths Group Plc	4,857	104,565	1.64
Total United Kingdom		316,451	4.95
United States: 77.08%			
AeroVironment Inc	1,106	170,202	2.66
Amphenol Corp - Class A	1,484	103,064	1.61
Boeing Co/The	1,030	182,310	2.85
Brucker Corp	2,866	168,005	2.63
CACI International Inc - Class A	256	103,439	1.62
Coherent Corp	1,050	99,467	1.56
Ducommun Inc	1,247	79,384	1.24
General Dynamics Corp	412	108,558	1.70
HEICO Corp	661	157,146	2.46
Hexcel Corp	2,696	169,039	2.65
Huntington Ingalls Industries Inc	570	107,713	1.69
Iridium Communications Inc	5,642	163,731	2.56
KBR Inc	1,838	106,475	1.67
Kratos Defense & Security Solutions Inc	6,251	164,901	2.58
L3Harris Technologies Inc	746	156,869	2.46
Leidos Holdings Inc	1,112	160,195	2.51
Leonardo DRS Inc	3,108	100,419	1.57
Lockheed Martin Corp	340	165,220	2.59
Mercury Systems Inc	2,784	116,928	1.83
Mirion Technologies Inc - Class A	6,136	107,073	1.68
Moog Inc - Class A	811	159,637	2.50
Northrop Grumman Corp	360	168,944	2.64
Oceaneering International Inc	6,283	163,861	2.56

Invesco Defence Innovation UCITS ETF*

Schedule of Investments as at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Equities: 99.98% (continued)			
United States: 77.08% (continued)			
OSI Systems Inc	914	153,031	2.40
Parsons Corp	1,146	105,718	1.65
Planet Labs PBC	27,292	110,260	1.73
Red Cat Holdings Inc	23,456	301,410	4.72
Rocket Lab USA Inc	7,320	186,440	2.92
RTX Corp	1,462	169,183	2.65
Sanmina Corp	1,363	103,138	1.61
Teledyne Technologies Inc	360	167,087	2.62
Textron Inc	1,328	101,579	1.59
V2X Inc	1,838	87,912	1.38
Varex Imaging Corp	7,038	102,684	1.61
Viasat Inc	17,894	152,278	2.38
Total United States		4,923,300	77.08
Total Equities		6,386,293	99.98
Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market		6,386,293	99.98
Total Value of Investments		6,386,293	99.98
Total financial assets at fair value through profit or loss		6,386,293	99.98
Cash and cash equivalents		246,102	3.85
Current assets		1,179	0.02
Total assets		6,633,574	103.85
Current liabilities		(246,164)	(3.85)
Net assets attributable to holders of redeemable participating Shares		6,387,410	100.00
			% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			96.27
Other assets			3.73
			100.00

*Fund launched on the 29 October 2024.

Statement of Financial Position

As at 31 December 2024

	Notes	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
Current Assets				
Financial assets at fair value through profit or loss	1(c)	184,664,627	26,019,396	222,944,982
Cash and cash equivalents	1(f)	73,567	–	442,221
Balances due from brokers	1(n)	–	–	1,936,756
Dividend income receivable	1(k)	631,582	371	–
Capital shares receivable	1(s)	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	301,684	2,968,806
Accrued income and other receivables		63	6	1,164
Total Current Assets		185,369,839	26,321,397	228,313,929
Current Liabilities				
Financial liabilities at fair value through profit or loss	1(c)	(454,553)	(187,276)	(7)
Bank overdraft	1(f)	–	(13)	–
Balances due to brokers	1(n)	–	–	(2,158,178)
Capital shares payable	1(s)	–	–	–
Creditors (amounts falling due within one year)		(80,862)	(2,601)	(19,131)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(535,415)	(189,890)	(2,177,316)
Net Assets Attributable to Holders of Redeemable Shares	9	184,834,424	26,131,507	226,136,613

The accompanying notes form an integral part of the Financial Statements.

On Behalf of the Board of Directors

Director: Deirdre Gormley
 Director: Lisa Martensson

Date: 05 May 2025

Statement of Financial Position

As at 31 December 2024

	Notes	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss	1 (c)	224,817,932	143,515,662
Cash and cash equivalents	1 (f)	1,807,124	–
Balances due from brokers	1 (n)	–	–
Dividend income receivable	1 (k)	–	3,391
Capital shares receivable	1 (s)	–	–
Interest from financial assets at fair value through profit and loss receivable	1 (m)	3,890,934	2,449,971
Accrued income and other receivables		6,592	2,599
Total Current Assets		230,522,582	145,971,623
Current Liabilities			
Financial liabilities at fair value through profit or loss	1 (c)	(9)	(1,618,328)
Bank overdraft	1 (f)	–	(503,687)
Balances due to brokers	1 (n)	(1,712,891)	(272,878)
Capital shares payable	1 (s)	–	–
Creditors (amounts falling due within one year)		(75,055)	(36,340)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,787,955)	(2,431,233)
Net Assets Attributable to Holders of Redeemable Shares	9	228,734,627	143,540,390

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD
	Notes					
Current Assets						
Financial assets at fair value through profit or loss	1(c)	46,643,109	973,690,986	18,352,670	860,888,838	379,629,773
Cash and cash equivalents	1(f)	–	448,673	–	1,041,687	44,896
Balances due from brokers	1(n)	–	–	–	–	25,154,406
Dividend income receivable	1(k)	824	13,486	11,110	3,800	372
Capital shares receivable	1(s)	–	–	–	799,837	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	753,659	12,599,219	171,267	6,533,825	2,384,893
Accrued income and other receivables		15	68,349	149	28,043	2,599
Total Current Assets		47,397,607	986,820,713	18,535,196	869,296,030	407,216,939
Current Liabilities						
Financial liabilities at fair value through profit or loss	1(c)	–	(8,082,295)	–	(8,770,011)	(6,095,432)
Bank overdraft	1(f)	(126,961)	–	(890)	–	–
Balances due to brokers	1(n)	–	–	–	(512,452)	(21,513,948)
Capital shares payable	1(s)	–	–	–	(288,003)	–
Creditors (amounts falling due within one year)		(9,959)	(325,659)	(6,127)	(58,341)	(30,320)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(136,920)	(8,407,954)	(7,017)	(9,628,807)	(27,639,700)
Net Assets Attributable to Holders of Redeemable Shares	9	47,260,687	978,412,759	18,528,179	859,667,223	379,577,239

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

	Notes	Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss	1(c)	178,964,386	394,794,129	1,218,758,660	107,061,550
Cash and cash equivalents	1(f)	219,252	780,801	–	–
Balances due from brokers	1(n)	2,305,630	–	–	–
Dividend income receivable	1(k)	1,291	1,363	5,821	203
Capital shares receivable	1(s)	–	4,830,229	2,318,050	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	1,196,120	2,601,323	11,798,248	1,086,463
Accrued income and other receivables		3,471	6,027	136,824	1,266
Total Current Assets		182,690,150	403,013,872	1,233,017,603	108,149,482
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	(1,066,454)	(3,050,172)	(13,911,379)	(2,052,469)
Bank overdraft	1(f)	–	–	(8,087)	(2,563)
Balances due to brokers	1(n)	–	(3,896,941)	–	–
Capital shares payable	1(s)	–	(923,110)	(2,302,973)	–
Creditors (amounts falling due within one year)		(10,899)	(26,672)	(87,423)	(9,077)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,077,353)	(7,896,895)	(16,309,862)	(2,064,109)
Net Assets Attributable to Holders of Redeemable Shares	9	181,612,797	395,116,977	1,216,707,741	106,085,373

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

	Notes	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss	1 (c)	654,687,558	109,148,116	169,201,357
Cash and cash equivalents	1 (f)	21,477	3,698	–
Balances due from brokers	1 (n)	–	–	–
Dividend income receivable	1 (k)	784,847	399	93,751
Capital shares receivable	1 (s)	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1 (m)	–	950,737	–
Accrued income and other receivables		562,575	3,085	245
Total Current Assets		656,056,457	110,106,035	169,295,353
Current Liabilities				
Financial liabilities at fair value through profit or loss	1 (c)	–	–	–
Bank overdraft	1 (f)	–	–	(45,101)
Balances due to brokers	1 (n)	–	–	(94,912)
Capital shares payable	1 (s)	–	–	–
Creditors (amounts falling due within one year)		(403,873)	(5,784)	(27,628)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(403,873)	(5,784)	(167,641)
Net Assets Attributable to Holders of Redeemable Shares	9	655,652,584	110,100,251	169,127,712

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF* EUR
	Notes					
Current Assets						
Financial assets at fair value through profit or loss	1(c)	178,736,115	2,878,203,859	36,295,329	6,808,337	–
Cash and cash equivalents	1(f)	–	388,727	–	–	–
Balances due from brokers	1(n)	–	–	–	–	–
Dividend income receivable	1(k)	51,903	1,528,550	34,920	6,262	–
Capital shares receivable	1(s)	–	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–	–	–
Accrued income and other receivables		98	1,834	5	1	–
Total Current Assets		178,788,116	2,880,122,970	36,330,254	6,814,600	–
Current Liabilities						
Financial liabilities at fair value through profit or loss	1(c)	–	(12,983)	–	–	–
Bank overdraft	1(f)	(1,053)	–	(5,484)	(496)	–
Balances due to brokers	1(n)	–	–	–	–	–
Capital shares payable	1(s)	–	–	–	–	–
Creditors (amounts falling due within one year)		(22,376)	(224,570)	(5,733)	(1,068)	–
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(23,429)	(237,553)	(11,217)	(1,564)	–
Net Assets Attributable to Holders of Redeemable Shares	9	178,764,687	2,879,885,417	36,319,037	6,813,036	–

*Fund liquidated on the 14 August 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR
	Notes		
Current Assets			
Financial assets at fair value through profit or loss	1(c)	50,437,043	37,980,445
Cash and cash equivalents	1(f)	34,105	33,982
Balances due from brokers	1(n)	–	197,042
Dividend income receivable	1(k)	70,719	–
Capital shares receivable	1(s)	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	400,596
Accrued income and other receivables		13	102
Total Current Assets		50,541,880	38,612,167
Current Liabilities			
Financial liabilities at fair value through profit or loss	1(c)	–	–
Bank overdraft	1(f)	–	–
Balances due to brokers	1(n)	–	(125,751)
Capital shares payable	1(s)	–	–
Creditors (amounts falling due within one year)		(236,967)	(2,284)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(236,967)	(128,035)
Net Assets Attributable to Holders of Redeemable Shares	9	50,304,913	38,484,132

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR
	Notes				
Current Assets					
Financial assets at fair value through profit or loss	1(c)	339,409,902	117,494,981	8,795,986	12,538,581
Cash and cash equivalents	1(f)	206,340	60,675	15,489	9,184
Balances due from brokers	1(n)	10,512,427	2,636,109	333,706	294,902
Dividend income receivable	1(k)	–	–	–	–
Capital shares receivable	1(s)	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	1,666,464	786,356	34,200	115,014
Accrued income and other receivables		7,690	995	–	23
Total Current Assets		351,802,823	120,979,116	9,179,381	12,957,704
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	–	–	–	–
Bank overdraft	1(f)	–	–	–	–
Balances due to brokers	1(n)	(9,917,389)	(2,840,889)	(306,697)	(153,940)
Capital shares payable	1(s)	–	–	–	–
Creditors (amounts falling due within one year)		(30,713)	(9,995)	(758)	(1,098)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(9,948,102)	(2,850,884)	(307,455)	(155,038)
Net Assets Attributable to Holders of Redeemable Shares	9	341,854,721	118,128,232	8,871,926	12,802,666

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD
	Notes				
Current Assets					
Financial assets at fair value through profit or loss	1(c)	56,449,744	45,550,308	821,643,659	22,439,319
Cash and cash equivalents	1(f)	–	–	–	5,803
Balances due from brokers	1(n)	–	–	–	–
Dividend income receivable	1(k)	9,677	174	529,813	16,952
Capital shares receivable	1(s)	1,226,559	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–	–
Accrued income and other receivables		461	44	1,400	17,994
Total Current Assets		57,686,441	45,550,526	822,174,872	22,480,068
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	–	–	(691,755)	–
Bank overdraft	1(f)	(21,111)	(5)	(127,758)	–
Balances due to brokers	1(n)	–	–	–	–
Capital shares payable	1(s)	–	–	–	–
Creditors (amounts falling due within one year)		(17,060)	(19,089)	(104,447)	(15,351)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(38,171)	(19,094)	(923,960)	(15,351)
Net Assets Attributable to Holders of Redeemable Shares	9	57,648,270	45,531,432	821,250,912	22,464,717

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

	Notes	Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss	1(c)	4,957,070	2,998,941	45,719,060	130,148,005
Cash and cash equivalents	1(f)	1,458	2,227	–	–
Balances due from brokers	1(n)	–	–	–	–
Dividend income receivable	1(k)	4,673	5,100	12,145	73,097
Capital shares receivable	1(s)	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–	–
Accrued income and other receivables		440	2,614	538	774
Total Current Assets		4,963,641	3,008,882	45,731,743	130,221,876
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	–	–	–	–
Bank overdraft	1(f)	–	–	–	(37,717)
Balances due to brokers	1(n)	–	–	–	–
Capital shares payable	1(s)	–	–	–	–
Creditors (amounts falling due within one year)		(2,561)	(1,894)	(9,986)	(24,370)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,561)	(1,894)	(9,986)	(62,087)
Net Assets Attributable to Holders of Redeemable Shares	9	4,961,080	3,006,988	45,721,757	130,159,789

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

	Notes	Invesco USD High Yield Corporate Bond ESG UCITS ETF* USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss	1(c)	–	39,460,941	1,598,812,039
Cash and cash equivalents	1(f)	–	–	226,242
Balances due from brokers	1(n)	–	26,789	–
Dividend income receivable	1(k)	–	21,579	467,707
Capital shares receivable	1(s)	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–
Accrued income and other receivables	–	–	11,014	662
Total Current Assets		–	39,520,323	1,599,506,650
Current Liabilities				
Financial liabilities at fair value through profit or loss	1(c)	–	–	–
Bank overdraft	1(f)	–	(7,875)	–
Balances due to brokers	1(n)	–	–	–
Capital shares payable	1(s)	–	–	–
Creditors (amounts falling due within one year)	–	(25,240)	(347,206)	–
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		–	(33,115)	(347,206)
Net Assets Attributable to Holders of Redeemable Shares	9	–	39,487,208	1,599,159,444

*Fund liquidated on the 7 November 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
	Notes					
Current Assets						
Financial assets at fair value through profit or loss	1(c)	47,161,063	430,814,196	114,547,308	13,796,536	60,026,792
Cash and cash equivalents	1(f)	6,910	96,697	–	2,008	5,738
Balances due from brokers	1(n)	–	–	–	–	–
Dividend income receivable	1(k)	9,990	320,742	141,592	8,902	53,760
Capital shares receivable	1(s)	–	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–	–	–
Accrued income and other receivables		88	197	112	42	103
Total Current Assets		47,178,051	431,231,832	114,689,012	13,807,488	60,086,393
Current Liabilities						
Financial liabilities at fair value through profit or loss	1(c)	–	–	–	–	–
Bank overdraft	1(f)	–	–	(323)	–	–
Balances due to brokers	1(n)	–	–	–	–	–
Capital shares payable	1(s)	–	–	–	–	–
Creditors (amounts falling due within one year)		(6,440)	(33,292)	(18,319)	(2,285)	(344,320)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,440)	(33,292)	(18,642)	(2,285)	(344,320)
Net Assets Attributable to Holders of Redeemable Shares	9	47,171,611	431,198,540	114,670,370	13,805,203	59,742,073

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco Dow Jones Islamic	Invesco S&P World Energy ESG	Invesco S&P World Financials ESG	Invesco S&P World Health Care ESG
		Global Developed Markets UCITS ETF USD	UCITS ETF USD	UCITS ETF USD	UCITS ETF USD
	Notes				
Current Assets					
Financial assets at fair value through profit or loss	1(c)	874,028,668	12,160,740	2,793,118	61,378,438
Cash and cash equivalents	1(f)	2,484,493	–	555	–
Balances due from brokers	1(n)	–	–	501	3,062
Dividend income receivable	1(k)	354,257	12,952	1,739	41,923
Capital shares receivable	1(s)	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–	–
Accrued income and other receivables		–	140	11	6
Total Current Assets		876,867,418	12,173,832	2,795,924	61,423,429
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	–	–	(1)	–
Bank overdraft	1(f)	–	(1,837)	–	(11,556)
Balances due to brokers	1(n)	–	–	(496)	–
Capital shares payable	1(s)	–	–	–	–
Creditors (amounts falling due within one year)		(302,571)	(1,881)	(433)	(9,403)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(302,571)	(3,718)	(930)	(20,959)
Net Assets Attributable to Holders of Redeemable Shares	9	876,564,847	12,170,114	2,794,994	61,402,470

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco S&P World Information Technology ESG UCITS ETF USD	Invesco ChiNext 50 UCITS ETF*** USD	Invesco BulletShares 2026 USD Corporate Bond UCITS ETF** USD	Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** USD
	Notes				
Current Assets					
Financial assets at fair value through profit or loss	1(c)	143,957,858	2,329,937	23,243,744	11,933,700
Cash and cash equivalents	1(f)	2	–	–	–
Balances due from brokers	1(n)	–	–	–	–
Dividend income receivable	1(k)	28,282	4	580	146
Capital shares receivable	1(s)	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	218,082	117,342
Accrued income and other receivables		11	–	–	–
Total Current Assets		143,986,153	2,329,941	23,462,406	12,051,188
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	–	–	(20,445)	(32,986)
Bank overdraft	1(f)	–	(8)	(187,637)	(39,839)
Balances due to brokers	1(n)	–	–	–	–
Capital shares payable	1(s)	–	–	–	–
Creditors (amounts falling due within one year)		(23,175)	(1,026)	(1,966)	(1,053)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(23,175)	(1,034)	(210,048)	(73,878)
Net Assets Attributable to Holders of Redeemable Shares	9	143,962,978	2,328,907	23,252,358	11,977,310

**Fund launched on the 21 May 2024.

***Fund launched on the 17 June 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF**	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF**
	Notes	USD	USD	USD	EUR	EUR
Current Assets						
Financial assets at fair value through profit or loss	1(c)	15,241,966	18,497,657	17,040,731	6,588,965	6,641,366
Cash and cash equivalents	1(f)	–	–	–	45,729	20,791
Balances due from brokers	1(n)	–	–	–	–	–
Dividend income receivable	1(k)	111	275	308	–	–
Capital shares receivable	1(s)	–	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	172,564	221,095	155,569	57,513	64,915
Accrued income and other receivables		–	3	3	–	–
Total Current Assets		15,414,641	18,719,030	17,196,611	6,692,207	6,727,072
Current Liabilities						
Financial liabilities at fair value through profit or loss	1(c)	(29,340)	(4,333)	(16,430)	–	–
Bank overdraft	1(f)	(1,785)	(113,524)	(56,665)	–	–
Balances due to brokers	1(n)	–	–	–	–	–
Capital shares payable	1(s)	–	–	–	–	–
Creditors (amounts falling due within one year)		(1,317)	(1,586)	(1,434)	(566)	(570)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(32,442)	(119,443)	(74,529)	(566)	(570)
Net Assets Attributable to Holders of Redeemable Shares	9	15,382,199	18,599,587	17,122,082	6,691,641	6,726,502

*Fund launched on the 21 May 2024.

**Fund launched on the 18 June 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF*	Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF*	Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF*	Invesco MSCI World Equal Weight UCITS ETF**	Invesco Artificial Intelligence Enablers UCITS ETF***
	Notes	EUR	EUR	EUR	USD	USD
Current Assets						
Financial assets at fair value through profit or loss	1(c)	6,666,403	6,650,257	7,171,678	44,384,330	2,485,378
Cash and cash equivalents	1(f)	18,342	37,772	32,516	7,119	859
Balances due from brokers	1(n)	–	–	–	–	–
Dividend income receivable	1(k)	–	–	–	43,453	1,355
Capital shares receivable	1(s)	–	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	76,670	77,173	88,162	–	–
Accrued income and other receivables		–	–	–	14	86
Total Current Assets		6,761,415	6,765,202	7,292,356	44,434,916	2,487,678
Current Liabilities						
Financial liabilities at fair value through profit or loss	1(c)	–	–	–	–	–
Bank overdraft	1(f)	–	–	–	–	–
Balances due to brokers	1(n)	–	–	–	–	(1,202)
Capital shares payable	1(s)	–	–	–	–	–
Creditors (amounts falling due within one year)		(574)	(575)	(620)	(6,924)	(961)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(574)	(575)	(620)	(6,924)	(2,163)
Net Assets Attributable to Holders of Redeemable Shares	9	6,760,841	6,764,627	7,291,736	44,427,992	2,485,515

*Fund launched on the 18 June 2024.

**Fund launched on the 4 September 2024.

***Fund launched on the 29 October 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2024

		Invesco Cybersecurity UCITS ETF* USD	Invesco Defence Innovation UCITS ETF* USD
	Notes		
Current Assets			
Financial assets at fair value through profit or loss	1(c)	2,245,107	6,386,293
Cash and cash equivalents	1(f)	169	246,102
Balances due from brokers	1(n)	–	–
Dividend income receivable	1(k)	2,782	721
Capital shares receivable	1(s)	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–
Accrued income and other receivables		390	458
Total Current Assets		2,248,448	6,633,574
Current Liabilities			
Financial liabilities at fair value through profit or loss	1(c)	–	–
Bank overdraft	1(f)	–	–
Balances due to brokers	1(n)	–	(244,672)
Capital shares payable	1(s)	–	–
Creditors (amounts falling due within one year)		(679)	(1,492)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(679)	(246,164)
Net Assets Attributable to Holders of Redeemable Shares	9	2,247,769	6,387,410

*Fund launched on the 29 October 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

	Notes	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
Current Assets				
Financial assets at fair value through profit or loss	1(c)	183,442,877	24,604,590	188,480,616
Cash and cash equivalents	1(f)	–	–	84,116
Balances due from brokers	1(n)	–	–	1,937,749
Dividend income receivable	1(k)	844,920	493	–
Capital shares receivable	1(s)	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	254,577	2,102,843
Accrued income and other receivables		35	54	4,152
Total Current Assets		184,287,832	24,859,714	192,609,476
Current Liabilities				
Financial liabilities at fair value through profit or loss	1(c)	(18,822)	(1,566)	–
Bank overdraft	1(f)	(1,533,551)	(486)	–
Balances due to brokers	1(n)	–	–	(1,909,408)
Capital shares payable	1(s)	–	–	–
Variation margin payable	1(q)	–	–	–
Creditors (amounts falling due within one year)		(72,319)	(2,072)	(14,719)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,624,692)	(4,124)	(1,924,127)
Net Assets Attributable to Holders of Redeemable Shares	9	182,663,140	24,855,590	190,685,349

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

		Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF* USD
	Notes		
Current Assets			
Financial assets at fair value through profit or loss	1 (c)	141,298,842	147,924,982
Cash and cash equivalents	1 (f)	417,508	618,493
Balances due from brokers	1 (n)	1,762,880	–
Dividend income receivable	1 (k)	–	2,728
Capital shares receivable	1 (s)	1,798,774	–
Interest from financial assets at fair value through profit and loss receivable	1 (m)	2,405,699	2,377,722
Accrued income and other receivables		2,580	642
Total Current Assets		147,686,283	150,924,567
Current Liabilities			
Financial liabilities at fair value through profit or loss	1 (c)	–	(216,171)
Bank overdraft	1 (f)	–	–
Balances due to brokers	1 (n)	(3,705,527)	(610,236)
Capital shares payable	1 (s)	–	–
Variation margin payable	1 (q)	–	(2,071)
Creditors (amounts falling due within one year)		(41,438)	(34,405)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,746,965)	(862,883)
Net Assets Attributable to Holders of Redeemable Shares	9	143,939,318	150,061,684

*Fund Launched on the 10 January 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

		Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD
	Notes					
Current Assets						
Financial assets at fair value through profit or loss	1(c)	15,550,441	1,192,969,138	11,547,588	1,103,253,877	88,639,846
Cash and cash equivalents	1(f)	2,097	–	25,239	14,382	4,925
Balances due from brokers	1(n)	–	–	–	2,623,291	8,060,214
Dividend income receivable	1(k)	612	42,579	13,534	6,511	616
Capital shares receivable	1(s)	–	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	279,143	16,545,894	108,466	7,831,295	422,966
Accrued income and other receivables		4	41,334	204	26,177	156
Total Current Assets		15,832,297	1,209,598,945	11,695,031	1,113,755,533	97,128,723
Current Liabilities						
Financial liabilities at fair value through profit or loss	1(c)	(447)	(442,242)	–	(686,638)	(12,443)
Bank overdraft	1(f)	–	(1,026)	–	–	–
Balances due to brokers	1(n)	–	(26,108,906)	–	–	(5,658,792)
Capital shares payable	1(s)	–	–	–	(2,622,529)	(3,245,476)
Variation margin payable	1(q)	(86)	–	–	–	–
Creditors (amounts falling due within one year)		(3,083)	(357,724)	(4,619)	(72,393)	(6,208)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,616)	(26,909,898)	(4,619)	(3,381,560)	(8,922,919)
Net Assets Attributable to Holders of Redeemable Shares	9	15,828,681	1,182,689,047	11,690,412	1,110,373,973	88,205,804

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

	Notes	Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss	1(c)	315,250,587	314,376,441	2,059,736,153	137,379,224
Cash and cash equivalents	1(f)	16,226	–	20,086	–
Balances due from brokers	1(n)	–	–	14,754,739	3,714,233
Dividend income receivable	1(k)	2,790	1,793	17,301	976
Capital shares receivable	1(s)	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	2,060,778	2,159,920	14,357,768	1,192,255
Accrued income and other receivables		8,982	2,907	128,912	29,862
Total Current Assets		317,339,363	316,541,061	2,089,014,959	142,316,550
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	(90,648)	(426,739)	(14,733,787)	(792,535)
Bank overdraft	1(f)	–	(975)	–	(43,466)
Balances due to brokers	1(n)	–	–	–	–
Capital shares payable	1(s)	–	–	(14,864,138)	(3,746,832)
Creditors (amounts falling due within one year)		(18,191)	(20,313)	(150,552)	(16,163)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(108,839)	(448,027)	(29,748,477)	(4,598,996)
Net Assets Attributable to Holders of Redeemable Shares	9	317,230,524	316,093,034	2,059,266,482	137,717,554

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

	Notes	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss	1(c)	606,751,953	115,162,349	151,744,715
Cash and cash equivalents	1(f)	7,942	184	30,751
Balances due from brokers	1(n)	–	–	23
Dividend income receivable	1(k)	513,514	182	116,189
Capital shares receivable	1(s)	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	769,700	–
Accrued income and other receivables		71,627	3,171	473
Total Current Assets		607,345,036	115,935,586	151,892,151
Current Liabilities				
Financial liabilities at fair value through profit or loss	1(c)	–	–	–
Bank overdraft	1(f)	–	–	–
Balances due to brokers	1(n)	–	–	–
Capital shares payable	1(s)	–	–	–
Creditors (amounts falling due within one year)		(298,356)	(5,298)	(22,099)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(298,356)	(5,298)	(22,099)
Net Assets Attributable to Holders of Redeemable Shares	9	607,046,680	115,930,288	151,870,052

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

		Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR
	Notes					
Current Assets						
Financial assets at fair value through profit or loss	1(c)	176,555,355	1,235,888,801	8,625,537	4,172,759	1,298,215
Cash and cash equivalents	1(f)	2,064	179,006	1,580	–	–
Balances due from brokers	1(n)	–	–	–	12	–
Dividend income receivable	1(k)	128,427	880,198	10,093	3,877	46
Capital shares receivable	1(s)	–	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–	–	–
Accrued income and other receivables		161	3,076	3	2	–
Total Current Assets		176,686,007	1,236,951,081	8,637,213	4,176,650	1,298,261
Current Liabilities						
Financial liabilities at fair value through profit or loss	1(c)	–	(28,560)	–	–	–
Bank overdraft	1(f)	–	–	–	(3)	(2,305)
Balances due to brokers	1(n)	–	–	–	–	–
Capital shares payable	1(s)	–	–	–	–	–
Creditors (amounts falling due within one year)		(22,019)	(83,957)	(1,235)	(611)	(164)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(22,019)	(112,517)	(1,235)	(614)	(2,469)
Net Assets Attributable to Holders of Redeemable Shares	9	176,663,988	1,236,838,564	8,635,978	4,176,036	1,295,792

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

		Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR
	Notes		
Current Assets			
Financial assets at fair value through profit or loss	1(c)	35,176,313	14,920,855
Cash and cash equivalents	1(f)	38,012	720
Balances due from brokers	1(n)	–	–
Dividend income receivable	1(k)	60,567	–
Capital shares receivable	1(s)	3,278,073	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	138,887
Accrued income and other receivables		28	1
Total Current Assets		38,552,993	15,060,463
Current Liabilities			
Financial liabilities at fair value through profit or loss	1(c)	–	–
Bank overdraft	1(f)	–	–
Balances due to brokers	1(n)	(714,041)	–
Capital shares payable	1(s)	–	–
Creditors (amounts falling due within one year)		(141,121)	(2,295)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(855,162)	(2,295)
Net Assets Attributable to Holders of Redeemable Shares	9	37,697,831	15,058,168

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

	Notes	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR
Current Assets					
Financial assets at fair value through profit or loss	1(c)	248,874,884	111,577,770	6,652,264	10,745,214
Cash and cash equivalents	1(f)	76,935	5,515	7,586	107
Balances due from brokers	1(n)	–	–	–	–
Dividend income receivable	1(k)	–	–	–	–
Capital shares receivable	1(s)	16,462,432	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	910,122	492,160	26,592	60,435
Accrued income and other receivables		3,405	1,360	8	15
Total Current Assets		266,327,778	112,076,805	6,686,450	10,805,771
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	–	–	–	–
Bank overdraft	1(f)	–	–	–	–
Balances due to brokers	1(n)	(15,643,260)	–	–	–
Capital shares payable	1(s)	–	–	–	–
Creditors (amounts falling due within one year)		(16,385)	(8,863)	(516)	(853)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(15,659,645)	(8,863)	(516)	(853)
Net Assets Attributable to Holders of Redeemable Shares	9	250,668,133	112,067,942	6,685,934	10,804,918

*Fund Launched on the 21 April 2023

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

		Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF* USD	Invesco Global Clean Energy UCITS ETF USD
	Notes				
Current Assets					
Financial assets at fair value through profit or loss	1(c)	54,999,266	32,688,605	69,112,439	49,405,325
Cash and cash equivalents	1(f)	1,490	–	15,234	–
Balances due from brokers	1(n)	–	–	–	–
Dividend income receivable	1(k)	46,713	45,864	66,853	36,249
Capital shares receivable	1(s)	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–	–
Accrued income and other receivables		420	83	75	5,593
Total Current Assets		55,047,889	32,734,552	69,194,601	49,447,167
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	–	–	(4,327)	–
Bank overdraft	1(f)	–	–	–	(70)
Balances due to brokers	1(n)	–	–	–	–
Capital shares payable	1(s)	–	–	–	–
Creditors (amounts falling due within one year)		(15,046)	(12,608)	(6,820)	(22,414)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(15,046)	(12,608)	(11,147)	(22,484)
Net Assets Attributable to Holders of Redeemable Shares	9	55,032,843	32,721,944	69,183,454	49,424,683

*Fund launched on the 26 June 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

	Notes	Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF* USD
Current Assets					
Financial assets at fair value through profit or loss	1(c)	3,588,640	2,373,430	35,643,652	18,014,713
Cash and cash equivalents	1(f)	1,170	–	–	–
Balances due from brokers	1(n)	–	–	–	–
Dividend income receivable	1(k)	2,901	6,201	11,505	12,430
Capital shares receivable	1(s)	–	–	–	2,263,400
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–	–
Accrued income and other receivables		509	934	267	2,332
Total Current Assets		3,593,220	2,380,565	35,655,424	20,292,875
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	–	–	–	–
Bank overdraft	1(f)	–	(1,019)	(9,715)	(6,587)
Balances due to brokers	1(n)	–	–	–	(2,259,391)
Capital shares payable	1(s)	–	–	–	–
Creditors (amounts falling due within one year)		(1,618)	(1,087)	(6,945)	(2,211)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,618)	(2,106)	(16,660)	(2,268,189)
Net Assets Attributable to Holders of Redeemable Shares	9	3,591,602	2,378,459	35,638,764	18,024,686

*Fund launched on the 10 July 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

		Invesco USD High Yield Corporate Bond ESG UCITS ETF USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD
	Notes			
Current Assets				
Financial assets at fair value through profit or loss	1(c)	12,723,860	74,654,826	1,018,969,160
Cash and cash equivalents	1(f)	1,738	–	–
Balances due from brokers	1(n)	–	–	–
Dividend income receivable	1(k)	431	41,986	636,107
Capital shares receivable	1(s)	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	202,203	–	–
Accrued income and other receivables		10	3,934	53,009
Total Current Assets		12,928,242	74,700,746	1,019,658,276
Current Liabilities				
Financial liabilities at fair value through profit or loss	1(c)	(1,470)	–	–
Bank overdraft	1(f)	–	(6,475)	(127,634)
Balances due to brokers	1(n)	–	–	–
Capital shares payable	1(s)	–	–	–
Variation margin payable	1(q)	(125)	–	–
Creditors (amounts falling due within one year)		(2,648)	(36,662)	(192,942)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,243)	(43,137)	(320,576)
Net Assets Attributable to Holders of Redeemable Shares	9	12,923,999	74,657,609	1,019,337,700

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

		Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
	Notes					
Current Assets						
Financial assets at fair value through profit or loss	1(c)	43,338,624	407,093,090	431,463,219	4,710,293	122,377,288
Cash and cash equivalents	1(f)	849	3,050,496	–	1,061	27,226
Balances due from brokers	1(n)	–	–	20,456	23	–
Dividend income receivable	1(k)	9,287	301,186	411,612	3,741	162,586
Capital shares receivable	1(s)	–	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–	–	–
Accrued income and other receivables		73	19,607	390	142	303
Total Current Assets		43,348,833	410,464,379	431,895,677	4,715,260	122,567,403
Current Liabilities						
Financial liabilities at fair value through profit or loss	1(c)	–	–	–	–	–
Bank overdraft	1(f)	–	–	(148,484)	–	–
Balances due to brokers	1(n)	–	(2,912,341)	–	–	–
Capital shares payable	1(s)	–	–	–	–	–
Creditors (amounts falling due within one year)		(5,361)	(28,071)	(61,144)	(690)	(831,717)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,361)	(2,940,412)	(209,628)	(690)	(831,717)
Net Assets Attributable to Holders of Redeemable Shares	9	43,343,472	407,523,967	431,686,049	4,714,570	121,735,686

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

		Invesco Dow Jones Islamic			
		Global	Invesco	Invesco	Invesco
		Developed	S&P World	S&P World	S&P World
		Markets	Energy ESG	Financials ESG	Health Care
		UCITS ETF	UCITS ETF*	UCITS ETF*	ESG
	Notes	USD	USD	USD	UCITS ETF*
			USD		USD
Current Assets					
Financial assets at fair value through profit or loss	1(c)	424,796,123	1,655,582	2,222,466	2,236,784
Cash and cash equivalents	1(f)	921,518	913	883	–
Balances due from brokers	1(n)	–	–	–	–
Dividend income receivable	1(k)	228,835	2,133	1,281	1,357
Capital shares receivable	1(s)	–	–	–	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–	–	–	–
Accrued income and other receivables		–	2	21	1
Total Current Assets		425,946,476	1,658,630	2,224,651	2,238,142
Current Liabilities					
Financial liabilities at fair value through profit or loss	1(c)	–	–	–	–
Bank overdraft	1(f)	–	–	–	(509)
Balances due to brokers	1(n)	–	–	–	–
Capital shares payable	1(s)	–	–	–	–
Creditors (amounts falling due within one year)		(132,043)	(277)	(308)	(312)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(132,043)	(277)	(308)	(821)
Net Assets Attributable to Holders of Redeemable Shares	9	425,814,433	1,658,353	2,224,343	2,237,321

*Fund launched on the 12 April 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2023

		Invesco S&P World Information Technology ESG UCITS ETF* USD
	Notes	
Current Assets		
Financial assets at fair value through profit or loss	1(c)	2,142,480
Cash and cash equivalents	1(f)	405
Balances due from brokers	1(n)	–
Dividend income receivable	1(k)	315
Capital shares receivable	1(s)	–
Interest from financial assets at fair value through profit and loss receivable	1(m)	–
Accrued income and other receivables		1
Total Current Assets		2,143,201
Current Liabilities		
Financial liabilities at fair value through profit or loss	1(c)	–
Bank overdraft	1(f)	–
Balances due to brokers	1(n)	–
Capital shares payable	1(s)	–
Creditors (amounts falling due within one year)		(315)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(315)
Net Assets Attributable to Holders of Redeemable Shares	9	2,142,886

*Fund launched on the 12 April 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
Income				
Dividend income	1(k)	11,730,473	3,963	–
Interest income	1(m)	635	303	15,645
Securities lending income	1(t)	854	502	19,137
Interest from financial assets at fair value through profit and loss	1(m)	–	1,316,253	7,885,453
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	(1,021,758)	(935,013)	2,385,722
Total investment income		10,710,204	386,008	10,305,957
Operating expenses	1(e)	(963,323)	(28,008)	(214,710)
Net income		9,746,881	358,000	10,091,247
Finance costs				
Distributions	1(j)	(5,908,167)	(1,321,681)	(7,778,119)
Interest expense	1(m)	(189)	(471)	(16,815)
Profit/(Loss) for the financial year before taxation		3,838,525	(964,152)	2,296,313
Non-reclaimable withholding tax	1(r)	(1,204,476)	–	–
Movement in provision capital gains tax on investments	1(u)	–	–	–
Profit/(Loss) for the financial year		2,634,049	(964,152)	2,296,313
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		2,634,049	(964,152)	2,296,313

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD
	Notes		
Income			
Dividend income	1(k)	–	34,195
Interest income	1(m)	15,353	18,567
Securities lending income	1(t)	63,504	14,895
Interest from financial assets at fair value through profit and loss	1(m)	6,891,206	9,368,960
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	13,773,205	(1,617,026)
Total investment income		20,743,268	7,819,591
Operating expenses	1(e)	(736,495)	(384,360)
Net income		20,006,773	7,435,231
Finance costs			
Distributions	1(j)	(3,854,036)	(9,083,609)
Interest expense	1(m)	(99,522)	(17,976)
Profit/(Loss) for the financial year before taxation		16,053,215	(1,666,354)
Non-reclaimable withholding tax	1(r)	–	–
Movement in provision capital gains tax on investments	1(u)	–	–
Profit/(Loss) for the financial year		16,053,215	(1,666,354)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		16,053,215	(1,666,354)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD
	Notes					
Income						
Dividend income	1(k)	9,630	545,337	182,800	60,192	5,234
Interest income	1(m)	595	33,709	17	13,094	2,863
Securities lending income	1(t)	163	691,667	1,405	314,761	21,013
Interest from financial assets at fair value through profit and loss	1(m)	1,971,573	70,783,563	626,527	42,162,899	12,280,106
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	227,079	15,221,586	622,816	(65,295,598)	(31,008,573)
Total investment income/(expense)		2,209,040	87,275,862	1,433,565	(22,744,652)	(18,699,357)
Operating expenses	1(e)	(81,836)	(4,066,687)	(67,037)	(824,747)	(232,222)
Net income/(expense)		2,127,204	83,209,175	1,366,528	(23,569,399)	(18,931,579)
Finance costs						
Distributions	1(j)	(2,048,352)	(34,699,841)	(575,309)	(40,900,007)	(5,168,799)
Interest expense	1(m)	(5,101)	(776)	(25)	(266)	(162)
Profit/(Loss) for the financial year before taxation		73,751	48,508,558	791,194	(64,469,672)	(24,100,540)
Non-reclaimable withholding tax	1(r)	(143)	–	(71,969)	–	–
Movement in provision capital gains tax on investments	1(u)	–	–	–	–	–
Profit/(Loss) for the financial year		73,608	48,508,558	719,225	(64,469,672)	(24,100,540)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		73,608	48,508,558	719,225	(64,469,672)	(24,100,540)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
Income					
Dividend income	1(k)	14,979	12,573	159,512	12,383
Interest income	1(m)	1,352	4,887	20,964	2,882
Securities lending income	1(t)	78,045	78,342	1,283,856	8,589
Interest from financial assets at fair value through profit and loss	1(m)	10,649,675	16,520,736	68,400,784	5,306,926
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(4,808,358)	(16,927,750)	(108,631,901)	(19,767,573)
Total investment income/(expense)		5,935,693	(311,212)	(38,766,785)	(14,436,793)
Operating expenses	1(e)	(164,597)	(315,540)	(1,306,458)	(111,940)
Net income/(expense)		5,771,096	(626,752)	(40,073,243)	(14,548,733)
Finance costs					
Distributions	1(j)	(9,753,843)	(15,291,598)	(66,365,265)	(4,955,293)
Interest expense	1(m)	(110)	(488)	(442)	(370)
(Loss)/Profit for the financial year before taxation		(3,982,857)	(15,918,838)	(106,438,950)	(19,504,396)
Non-reclaimable withholding tax	1(r)	–	–	–	(13)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–
(Loss)/Profit for the financial year		(3,982,857)	(15,918,838)	(106,438,950)	(19,504,409)
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(3,982,857)	(15,918,838)	(106,438,950)	(19,504,409)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD
Income				
Dividend income	1(k)	7,509,655	4,495	2,872,944
Interest income	1(m)	1,700	925	1,224
Securities lending income	1(t)	1,240,298	39,555	7,296
Interest from financial assets at fair value through profit and loss	1(m)	–	5,369,766	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	128,132,140	(10,415,671)	21,005,129
Total investment (expense)/income		136,883,793	(5,000,930)	23,886,593
Operating expenses	1(e)	(4,058,965)	(76,971)	(284,510)
Net (expense)/income		132,824,828	(5,077,901)	23,602,083
Finance costs				
Distributions	1(j)	–	(3,022,719)	–
Interest expense	1(m)	(26,970)	(1,287)	(2,701)
(Loss)/Profit for the financial year before taxation		132,797,858	(8,101,907)	23,599,382
Non-reclaimable withholding tax	1(r)	(1,118,004)	–	(350,457)
Movement in provision capital gains tax on investments	1(u)	–	–	–
(Loss)/Profit for the financial year		131,679,854	(8,101,907)	23,248,925
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		131,679,854	(8,101,907)	23,248,925

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF* EUR
	Notes					
Income						
Dividend income	1(k)	4,938,495	32,404,191	867,067	266,127	38,859
Interest income	1(m)	1,783	1,252	43	3,345	1
Securities lending income	1(t)	10,238	30,376	186	1,317	7
Interest from financial assets at fair value through profit and loss	1(m)	–	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	10,402,619	451,768,454	(320,057)	206,617	46,422
Total investment income		15,353,135	484,204,273	547,239	477,406	85,289
Operating expenses	1(e)	(246,335)	(2,138,564)	(42,109)	(16,503)	(1,387)
Net income		15,106,800	482,065,709	505,130	460,903	83,902
Finance costs						
Distributions	1(j)	–	(310,777)	–	–	–
Interest expense	1(m)	(1,677)	(12,024)	(2,295)	(2,158)	–
Profit for the financial year before taxation		15,105,123	481,742,908	502,835	458,745	83,902
Non-reclaimable withholding tax	1(r)	(472,207)	(4,591,042)	(18,855)	(39,799)	(4,059)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–	–
Profit for the financial year		14,632,916	477,151,866	483,980	418,946	79,843
Increase in assets attributable to holders of redeemable participating Shares from operations		14,632,916	477,151,866	483,980	418,946	79,843

*Fund liquidated on the 14 August 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024 except for Invesco MSCI EMU ESG Universal Screened UCITS ETF which discontinued operations during the year.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR
	Notes		
Income			
Dividend income	1(k)	1,333,643	–
Interest income	1(m)	631	824
Securities lending income	1(t)	630	401
Interest from financial assets at fair value through profit and loss	1(m)	–	796,336
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	1,442,146	(32,138)
Total investment income		2,777,050	765,423
Operating expenses	1(e)	(85,209)	(19,221)
Net income		2,691,841	746,202
Finance costs			
Distributions	1(j)	–	(837,566)
Interest expense	1(m)	(6,364)	(937)
Profit/(Loss) for the financial year before taxation		2,685,477	(92,301)
Non-reclaimable withholding tax	1(r)	(154,367)	–
Movement in provision capital gains tax on investments	1(u)	(92,843)	–
Profit/(Loss) for the financial year		2,438,267	(92,301)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		2,438,267	(92,301)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR
Income					
Dividend income	1(k)	–	–	–	–
Interest income	1(m)	9,455	2,650	416	318
Securities lending income	1(t)	71,403	15,817	61	296
Interest from financial assets at fair value through profit and loss	1(m)	10,820,536	3,153,389	236,368	358,219
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	2,183,833	(448,289)	(32,575)	(159,275)
Total investment income		13,085,227	2,723,567	204,270	199,558
Operating expenses	1(e)	(366,665)	(111,546)	(8,021)	(12,011)
Net income		12,718,562	2,612,021	196,249	187,547
Finance costs					
Distributions	1(j)	(10,737,660)	(3,080,540)	(236,276)	(353,128)
Interest expense	1(m)	(30,420)	(25)	(2)	(2)
Profit/(Loss) for the financial year before taxation		1,950,482	(468,544)	(40,029)	(165,583)
Non-reclaimable withholding tax	1(r)	–	–	–	–
Movement in provision capital gains tax on investments	1(u)	–	–	–	–
Profit/(Loss) for the financial year		1,950,482	(468,544)	(40,029)	(165,583)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,950,482	(468,544)	(40,029)	(165,583)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD
	Notes				
Income					
Dividend income	1(k)	1,562,047	592,538	7,269,227	593,580
Interest income	1(m)	–	23	1,931	244
Securities lending income	1(t)	4,273	1,460	18,234	220,801
Interest from financial assets at fair value through profit and loss	1(m)	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	6,514,774	7,731,094	35,897,606	(13,353,257)
Total investment income/(expense)		8,081,094	8,325,115	43,186,998	(12,538,632)
Operating expenses	1(e)	(187,244)	(198,164)	(599,756)	(243,420)
Net income/(expense)		7,893,850	8,126,951	42,587,242	(12,782,052)
Finance costs					
Distributions	1(j)	–	–	(775,841)	(16,926)
Interest expense	1(m)	(1,663)	(623)	(1,429)	(2,368)
Profit/(Loss) for the financial year before taxation		7,892,187	8,126,328	41,809,972	(12,801,346)
Non-reclaimable withholding tax	1(r)	(127,136)	(35,311)	(852,872)	(52,932)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–
Profit/(Loss) for the financial year		7,765,051	8,091,017	40,957,100	(12,854,278)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		7,765,051	8,091,017	40,957,100	(12,854,278)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF USD
Income					
Dividend income	1(k)	69,795	51,529	319,826	1,190,598
Interest income	1(m)	63	233	–	431
Securities lending income	1(t)	5,253	17,791	25,310	35,035
Interest from financial assets at fair value through profit and loss	1(m)	–	–	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(564,971)	(730,197)	5,777,408	5,126,779
Total investment (expense)/income		(489,860)	(660,644)	6,122,544	6,352,843
Operating expenses	1(e)	(24,583)	(19,676)	(107,062)	(229,244)
Net (expense)/income		(514,443)	(680,320)	6,015,482	6,123,599
Finance costs					
Distributions	1(j)	–	–	–	–
Interest expense	1(m)	(604)	(716)	(180)	(245)
(Loss)/Profit for the financial year before taxation		(515,047)	(681,036)	6,015,302	6,123,354
Non-reclaimable withholding tax	1(r)	(8,709)	(5,223)	(42,982)	(167,835)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–
(Loss)/Profit for the financial year		(523,756)	(686,259)	5,972,320	5,955,519
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(523,756)	(686,259)	5,972,320	5,955,519

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco USD High Yield Corporate Bond ESG UCITS ETF* USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD
	Notes			
Income				
Dividend income	1(k)	5,782	737,642	9,802,398
Interest income	1(m)	6,385	2,699	184
Securities lending income	1(t)	1,179	109,690	135,685
Interest from financial assets at fair value through profit and loss	1(m)	604,382	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	124,079	(28,735,865)	255,195,583
Total investment income/(expense)		741,807	(27,885,834)	265,133,850
Operating expenses	1(e)	(26,095)	(419,156)	(3,202,044)
Net income/(expense)		715,712	(28,304,990)	261,931,806
Finance costs				
Distributions	1(j)	(524,586)	–	–
Interest expense	1(m)	(1,519)	(5,340)	(6,487)
Profit/(Loss) for the financial year before taxation		189,607	(28,310,330)	261,925,319
Non-reclaimable withholding tax	1(r)	–	(45,915)	(1,393,584)
Movement in provision capital gains tax on investments	1(u)	–	–	–
Profit/(Loss) for the financial year		189,607	(28,356,245)	260,531,735
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		189,607	(28,356,245)	260,531,735

*Fund liquidated on the 7 November 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024 except for Invesco USD High Yield Corporate Bond ESG UCITS ETF which discontinued operations during the period.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
	Notes					
Income						
Dividend income	1(k)	1,328,663	4,588,633	3,859,757	171,992	2,365,824
Interest income	1(m)	367	5,088	–	523	618
Securities lending income	1(t)	6,935	56,869	20,525	1,000	4,085
Interest from financial assets at fair value through profit and loss	1(m)	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	1,695,384	63,335,727	4,730,835	905,973	7,201,664
Total investment income		3,031,349	67,986,317	8,611,117	1,079,488	9,572,191
Operating expenses	1(e)	(73,884)	(350,699)	(447,024)	(19,341)	(194,043)
Net income		2,957,465	67,635,618	8,164,093	1,060,147	9,378,148
Finance costs						
Distributions	1(j)	–	–	–	–	–
Interest expense	1(m)	(427)	(18,638)	(26,539)	(54)	(4,887)
Profit for the financial year before taxation		2,957,038	67,616,980	8,137,554	1,060,093	9,373,261
Non-reclaimable withholding tax	1(r)	(185,835)	(630,087)	(577,917)	(24,378)	(284,933)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–	479,675
Profit for the financial year		2,771,203	66,986,893	7,559,637	1,035,715	9,568,003
Increase in assets attributable to holders of redeemable participating Shares from operations		2,771,203	66,986,893	7,559,637	1,035,715	9,568,003

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco Dow Jones Islamic			
		Global	Invesco	Invesco	Invesco
		Developed	S&P World	S&P World	S&P World
		Markets	Energy ESG	Financials ESG	Health
		UCITS ETF	UCITS ETF	UCITS ETF	Care ESG
		USD	USD	USD	UCITS ETF
	Notes				USD
Income					
Dividend income	1(k)	8,032,865	267,911	78,408	454,149
Interest income	1(m)	–	610	4	1,833
Securities lending income	1(t)	–	1,846	271	1,109
Interest from financial assets at fair value through profit and loss	1(m)	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	95,895,136	(29,662)	505,515	(7,447,984)
Total investment income/(expense)		103,928,001	240,705	584,198	(6,990,893)
Operating expenses	1(e)	(2,690,945)	(11,793)	(4,547)	(57,621)
Net income/(expense)		101,237,056	228,912	579,651	(7,048,514)
Finance costs					
Distributions	1(j)	–	–	–	–
Interest expense	1(m)	–	(356)	(63)	(274)
Profit/(Loss) for the financial year before taxation		101,237,056	228,556	579,588	(7,048,788)
Non-reclaimable withholding tax	1(r)	(1,114,959)	(27,834)	(8,937)	(60,832)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–
Profit/(Loss) for the financial year		100,122,097	200,722	570,651	(7,109,620)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		100,122,097	200,722	570,651	(7,109,620)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco S&P World Information Technology ESG UCITS ETF USD	Invesco ChiNext 50 UCITS ETF*** USD	Invesco BulletShares 2026 USD Corporate Bond UCITS ETF** USD	Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** USD
	Notes				
Income					
Dividend income	1(k)	474,845	8,990	1,625	649
Interest income	1(m)	617	1	3	9
Securities lending income	1(t)	41	–	–	–
Interest from financial assets at fair value through profit and loss	1(m)	–	–	378,540	282,225
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	4,748,721	373,178	71,006	(12,251)
Total investment income/(expense)		5,224,224	382,169	451,174	270,632
Operating expenses	1(e)	(138,589)	(5,563)	(7,608)	(5,887)
Net income/(expense)		5,085,635	376,606	443,566	264,745
Finance costs					
Distributions	1(j)	–	–	(72,785)	(74,473)
Interest expense	1(m)	(182)	(58)	(588)	(1)
Profit/(Loss) for the financial year before taxation		5,085,453	376,548	370,193	190,271
Non-reclaimable withholding tax	1(r)	(65,646)	(873)	–	–
Movement in provision capital gains tax on investments	1(u)	–	–	–	–
Profit/(Loss) for the financial year		5,019,807	375,675	370,193	190,271
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		5,019,807	375,675	370,193	190,271

**Fund launched on the 21 May 2024.

***Fund launched on the 17 June 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF**	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF**
	Notes	USD	USD	USD	EUR	EUR
Income						
Dividend income	1(k)	805	1,037	1,191	–	–
Interest income	1(m)	9	3	2	555	430
Securities lending income	1(t)	–	10	9	–	3
Interest from financial assets at fair value through profit and loss	1(m)	317,845	395,007	275,731	121,045	119,473
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	13,195	(30,843)	(134,943)	75,757	113,184
Total investment income		331,854	365,214	141,990	197,357	233,090
Operating expenses	1(e)	(6,691)	(8,245)	(5,787)	(3,527)	(3,541)
Net income		325,163	356,969	136,203	193,830	229,549
Finance costs						
Distributions	1(j)	(92,335)	(48,427)	(42,923)	(12,197)	(15,326)
Interest expense	1(m)	(220)	(109)	(99)	–	–
Profit for the financial year before taxation		232,608	308,433	93,181	181,633	214,223
Non-reclaimable withholding tax	1(r)	–	–	–	–	–
Movement in provision capital gains tax on investments	1(u)	–	–	–	–	–
Profit for the financial year		232,608	308,433	93,181	181,633	214,223
Increase in assets attributable to holders of redeemable participating Shares from operations		232,608	308,433	93,181	181,633	214,223

*Fund launched on the 21 May 2024.

**Fund launched on the 18 June 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF*	Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF*	Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF*	Invesco MSCI World Equal Weight UCITS ETF**	Invesco Artificial Intelligence Enablers UCITS ETF***
	Notes	EUR	EUR	EUR	USD	USD
Income						
Dividend income	1(k)	–	–	–	117,237	4,295
Interest income	1(m)	288	484	157	764	3
Securities lending income	1(t)	–	–	–	13	–
Interest from financial assets at fair value through profit and loss	1(m)	120,340	120,905	126,733	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	142,147	151,360	162,691	(1,450,494)	277,282
Total investment income/(expense)		262,775	272,749	289,581	(1,332,480)	281,580
Operating expenses	1(e)	(3,546)	(3,555)	(3,622)	(11,001)	(1,447)
Net income/(expense)		259,229	269,194	285,959	(1,343,481)	280,133
Finance costs						
Distributions	1(j)	(9,651)	(27,549)	(52,166)	–	–
Interest expense	1(m)	–	–	–	(122)	–
Profit/(Loss) for the financial year before taxation		249,578	241,645	233,793	(1,343,603)	280,133
Non-reclaimable withholding tax	1(r)	–	–	–	(15,313)	(732)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–	–
Profit/(Loss) for the financial year		249,578	241,645	233,793	(1,358,916)	279,401
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		249,578	241,645	233,793	(1,358,916)	279,401

*Fund launched on the 18 June 2024.

**Fund launched on the 4 September 2024.

***Fund launched on the 29 October 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	Invesco Cybersecurity UCITS ETF* USD	Invesco Defence Innovation UCITS ETF* USD
Income			
Dividend income	1(k)	5,838	4,575
Interest income	1(m)	4	19
Securities lending income	1(t)	–	27
Interest from financial assets at fair value through profit and loss	1(m)	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	102,792	600
Total investment income		108,634	5,221
Operating expenses	1(e)	(1,142)	(2,177)
Net income		107,492	3,044
Finance costs			
Distributions	1(j)	–	–
Interest expense	1(m)	(1)	–
Profit for the financial year before taxation		107,491	3,044
Non-reclaimable withholding tax	1(r)	(736)	(566)
Movement in provision capital gains tax on investments	1(u)	–	–
Profit for the financial year		106,755	2,478
Increase in assets attributable to holders of redeemable participating Shares from operations		106,755	2,478

*Fund launched on the 29 October 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Notes	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
Income				
Dividend income	1(k)	11,345,390	3,431	–
Interest income	1(m)	940	184	5,173
Securities lending income	1(t)	16,314	467	1,173
Interest from financial assets at fair value through profit and loss	1(m)	–	817,860	2,594,802
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	4,780,148	1,202,384	5,704,170
Total investment income		16,142,792	2,024,326	8,305,318
Operating expenses	1(e)	(870,671)	(19,841)	(74,652)
Net income		15,272,121	2,004,485	8,230,666
Finance costs				
Distributions	1(j)	(6,075,712)	(812,070)	(3,152,205)
Interest expense	1(m)	(687)	(479)	(435)
Profit for the financial year before taxation		9,195,722	1,191,936	5,078,026
Non-reclaimable withholding tax	1(r)	(1,147,324)	–	–
Movement in provision capital gains tax on investments	1(u)	–	–	–
Profit for the financial year		8,048,398	1,191,936	5,078,026
Increase in assets attributable to holders of redeemable participating Shares from operations		8,048,398	1,191,936	5,078,026

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2023.

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Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF* USD
	Notes		
Income			
Dividend income	1(k)	–	33,831
Interest income	1(m)	7,875	14,037
Securities lending income	1(t)	26,448	1,731
Interest from financial assets at fair value through profit and loss	1(m)	3,481,736	10,599,337
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	7,783,574	7,814,099
Total investment income		11,299,633	18,463,035
Operating expenses	1(e)	(399,460)	(449,192)
Net income		10,900,173	18,013,843
Finance costs			
Distributions	1(j)	(2,157,559)	(9,545,045)
Interest expense	1(m)	(197)	(13,132)
Profit for the financial year before taxation		8,742,417	8,455,666
Non-reclaimable withholding tax	1(r)	–	–
Movement in provision capital gains tax on investments	1(u)	–	–
Profit for the financial year		8,742,417	8,455,666
Increase in assets attributable to holders of redeemable participating Shares from operations		8,742,417	8,455,666

*Funds launched on the 10 January 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 for the year ended 31 December 2023.

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Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD
	Notes					
Income						
Dividend income	1(k)	7,825	416,523	179,108	73,805	1,734
Interest income	1(m)	1,198	37,429	333	27,962	928
Securities lending income	1(t)	162	681,478	1,709	526,234	2,082
Interest from financial assets at fair value through profit and loss	1(m)	1,593,324	82,166,026	538,794	54,639,426	2,637,439
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(72,031)	(41,441,797)	522,262	87,921,714	2,192,838
Total investment income		1,530,478	41,859,659	1,242,206	143,189,141	4,835,021
Operating expenses	1(e)	(64,437)	(4,803,656)	(56,849)	(1,298,388)	(47,405)
Net income		1,466,041	37,056,003	1,185,357	141,890,753	4,787,616
Finance costs						
Distributions	1(j)	(1,522,769)	(43,211,340)	(555,162)	(50,213,879)	(2,416,097)
Interest expense	1(m)	(42)	(102,202)	(33)	(2,322)	(22)
(Loss)/Profit for the financial year before taxation		(56,770)	(6,257,539)	630,162	91,674,552	2,371,497
Non-reclaimable withholding tax	1(r)	–	–	(76,826)	–	–
Movement in provision capital gains tax on investments	1(u)	–	–	–	–	–
(Loss)/Profit for the financial year		(56,770)	(6,257,539)	553,336	91,674,552	2,371,497
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(56,770)	(6,257,539)	553,336	91,674,552	2,371,497

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
	Notes				
Income					
Dividend income	1(k)	18,445	9,250	260,943	7,144
Interest income	1(m)	1,920	1,769	20,878	349
Securities lending income	1(t)	96,400	40,276	2,790,463	3,557
Interest from financial assets at fair value through profit and loss	1(m)	14,781,712	8,850,226	113,884,462	2,075,871
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	2,620,226	8,143,433	(24,357,242)	24,603,822
Total investment income		17,518,703	17,044,954	92,599,504	26,690,743
Operating expenses	1(e)	(254,112)	(185,166)	(2,579,976)	(45,938)
Net income		17,264,591	16,859,788	90,019,528	26,644,805
Finance costs					
Distributions	1(j)	(15,404,211)	(8,775,567)	(104,108,516)	(3,132,025)
Interest expense	1(m)	(196)	(89)	(7,639)	(108)
Profit/(Loss) for the financial year before taxation		1,860,184	8,084,132	(14,096,627)	23,512,672
Non-reclaimable withholding tax	1(r)	–	–	–	–
Movement in provision capital gains tax on investments	1(u)	–	–	–	–
Profit/(Loss) for the financial year		1,860,184	8,084,132	(14,096,627)	23,512,672
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,860,184	8,084,132	(14,096,627)	23,512,672

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Notes	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD
Income				
Dividend income	1(k)	8,357,095	1,248	2,623,304
Interest income	1(m)	553	94	422
Securities lending income	1(t)	1,907,990	34,104	21,524
Interest from financial assets at fair value through profit and loss	1(m)	–	2,062,204	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	218,950,082	2,965,985	26,158,841
Total investment income		229,215,720	5,063,635	28,804,091
Operating expenses	1(e)	(3,142,910)	(33,146)	(227,080)
Net income		226,072,810	5,030,489	28,577,011
Finance costs				
Distributions	1(j)	–	(1,307,298)	–
Interest expense	1(m)	(56,981)	(605)	(1,333)
Profit for the financial year before taxation		226,015,829	3,722,586	28,575,678
Non-reclaimable withholding tax	1(r)	(1,140,292)	–	(326,056)
Movement in provision capital gains tax on investments	1(u)	–	–	–
Profit for the financial year		224,875,537	3,722,586	28,249,622
Increase in assets attributable to holders of redeemable participating Shares from operations		224,875,537	3,722,586	28,249,622

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR
	Notes					
Income						
Dividend income	1(k)	5,062,802	13,764,244	306,378	116,671	38,553
Interest income	1(m)	2,568	4,335	183	–	1
Securities lending income	1(t)	1,144	254,709	9	64	12
Interest from financial assets at fair value through profit and loss	1(m)	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	23,010,763	211,412,369	256,779	747,666	177,941
Total investment income		28,077,277	225,435,657	563,349	864,401	216,507
Operating expenses	1(e)	(253,864)	(754,013)	(12,914)	(8,613)	(1,935)
Net income		27,823,413	224,681,644	550,435	855,788	214,572
Finance costs						
Distributions	1(j)	–	(89,139)	–	–	–
Interest expense	1(m)	(3,148)	(12,758)	(802)	(734)	(7)
Profit for the financial year before taxation		27,820,265	224,579,747	549,633	855,054	214,565
Non-reclaimable withholding tax	1(r)	(556,494)	(1,930,804)	(3,946)	(17,484)	(3,931)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–	–
Profit for the financial year		27,263,771	222,648,943	545,687	837,570	210,634
Increase in assets attributable to holders of redeemable participating Shares from operations		27,263,771	222,648,943	545,687	837,570	210,634

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2023.

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

Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR
	Notes		
Income			
Dividend income	1(k)	718,980	–
Interest income	1(m)	1,165	231
Securities lending income	1(t)	125	19
Interest from financial assets at fair value through profit and loss	1(m)	–	266,512
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	2,336,725	434,317
Total investment income		3,056,995	701,079
Operating expenses	1(e)	(49,987)	(9,660)
Net income		3,007,008	691,419
Finance costs			
Distributions	1(j)	–	(214,860)
Interest expense	1(m)	(11,781)	–
Profit for the financial year before taxation		2,995,227	476,559
Non-reclaimable withholding tax	1(r)	(93,114)	–
Movement in provision capital gains tax on investments	1(u)	(11,632)	–
Profit for the financial year		2,890,481	476,559
Increase in assets attributable to holders of redeemable participating Shares from operations		2,890,481	476,559

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Notes	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR
Income					
Dividend income	1(k)	–	–	–	–
Interest income	1(m)	2,275	1,628	90	162
Securities lending income	1(t)	34,186	23,622	415	810
Interest from financial assets at fair value through profit and loss	1(m)	4,185,701	3,392,544	156,517	256,976
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	2,073,223	2,316,759	260,618	557,443
Total investment income		6,295,385	5,734,553	417,640	815,391
Operating expenses	1(e)	(169,251)	(134,111)	(5,737)	(9,444)
Net income		6,126,134	5,600,442	411,903	805,947
Finance costs					
Distributions	1(j)	(3,942,669)	(2,667,990)	(144,305)	(238,794)
Interest expense	1(m)	(84)	(41)	(1)	(4)
Profit for the financial year before taxation		2,183,381	2,932,411	267,597	567,149
Non-reclaimable withholding tax	1(r)	–	–	–	–
Movement in provision capital gains tax on investments	1(u)	–	–	–	–
Profit for the financial year		2,183,381	2,932,411	267,597	567,149
Increase in assets attributable to holders of redeemable participating Shares from operations		2,183,381	2,932,411	267,597	567,149

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF* USD	Invesco Global Clean Energy UCITS ETF USD
	Notes				
Income					
Dividend income	1(k)	1,258,983	452,166	237,712	720,953
Interest income	1(m)	3,825	–	2,057	378
Securities lending income	1(t)	4,525	2,328	1,726	103,886
Interest from financial assets at fair value through profit and loss	1(m)	–	–	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(8,024,206)	(10,195,327)	4,259,843	(7,455,282)
Total investment (expense)/income		(6,756,873)	(9,740,833)	4,501,338	(6,630,065)
Operating expenses	1(e)	(177,102)	(230,505)	(17,723)	(326,087)
Net (expense)/income		(6,933,975)	(9,971,338)	4,483,615	(6,956,152)
Finance costs					
Distributions	1(j)	–	–	(53,709)	(8,516)
Interest expense	1(m)	(1,794)	(1,180)	(441)	(5,350)
(Loss)/Profit for the financial year before taxation		(6,935,769)	(9,972,518)	4,429,465	(6,970,018)
Non-reclaimable withholding tax	1(r)	(102,635)	(28,727)	(28,205)	(87,869)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–
(Loss)/Profit for the financial year		(7,038,404)	(10,001,245)	4,401,260	(7,057,887)
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(7,038,404)	(10,001,245)	4,401,260	(7,057,887)

*Fund launched on the 26 June 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 for the year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF* USD
	Notes				
Income					
Dividend income	1(k)	40,148	46,040	307,183	44,025
Interest income	1(m)	118	102	2	475
Securities lending income	1(t)	2,622	6,906	3,700	3,661
Interest from financial assets at fair value through profit and loss	1(m)	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	217,075	(197,775)	4,252,265	1,079,427
Total investment income/(expense)		259,963	(144,727)	4,563,150	1,127,588
Operating expenses	1(e)	(15,218)	(13,174)	(87,830)	(6,510)
Net income/(expense)		244,745	(157,901)	4,475,320	1,121,078
Finance costs					
Distributions	1(j)	–	–	–	–
Interest expense	1(m)	(261)	(297)	(110)	(8)
Profit/(Loss) for the financial year before taxation		244,484	(158,198)	4,475,210	1,121,070
Non-reclaimable withholding tax	1(r)	(4,754)	(6,229)	(40,268)	(6,484)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–
Profit/(Loss) for the financial year		239,730	(164,427)	4,434,942	1,114,586
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		239,730	(164,427)	4,434,942	1,114,586

*Fund launched on the 10 July 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 for the year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Invesco USD High Yield Corporate Bond ESG UCITS ETF USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD
	Notes			
Income				
Dividend income	1(k)	4,403	736,716	4,432,528
Interest income	1(m)	152	4,506	4
Securities lending income	1(t)	17	23,270	142,122
Interest from financial assets at fair value through profit and loss	1(m)	751,948	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	811,631	(22,081,152)	200,601,109
Total investment income/(expense)		1,568,151	(21,316,660)	205,175,763
Operating expenses	1(e)	(31,474)	(524,652)	(1,164,922)
Net income/(expense)		1,536,677	(21,841,312)	204,010,841
Finance costs				
Distributions	1(j)	(728,284)	–	–
Interest expense	1(m)	(4,863)	(13,332)	(2,030)
Profit/(Loss) for the financial year before taxation		803,530	(21,854,644)	204,008,811
Non-reclaimable withholding tax	1(r)	–	(40,454)	(657,416)
Movement in provision capital gains tax on investments	1(u)	–	–	–
Profit/(Loss) for the financial year		803,530	(21,895,098)	203,351,395
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		803,530	(21,895,098)	203,351,395

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
	Notes					
Income						
Dividend income	1(k)	1,027,821	4,216,337	6,415,570	47,759	1,957,688
Interest income	1(m)	497	620	19,662	317	203
Securities lending income	1(t)	887	737,939	16,485	3,588	1,000
Interest from financial assets at fair value through profit and loss	1(m)	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	4,825,541	73,152,170	29,940,524	516,584	1,982,513
Total investment income		5,854,746	78,107,066	36,392,241	568,248	3,941,404
Operating expenses	1(e)	(59,289)	(286,663)	(595,657)	(5,057)	(146,479)
Net income		5,795,457	77,820,403	35,796,584	563,191	3,794,925
Finance costs						
Distributions	1(j)	–	–	–	–	–
Interest expense	1(m)	(266)	(4,327)	(52,743)	(46)	(8,317)
Profit for the financial year before taxation		5,795,191	77,816,076	35,743,841	563,145	3,786,608
Non-reclaimable withholding tax	1(r)	(150,464)	(600,975)	(957,874)	(6,955)	(261,940)
Movement in provision capital gains tax on investments	1(u)	–	–	–	–	(800,754)
Profit for the financial year		5,644,727	77,215,101	34,785,967	556,190	2,723,914
Increase in assets attributable to holders of redeemable participating Shares from operations		5,644,727	77,215,101	34,785,967	556,190	2,723,914

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Invesco Dow Jones Islamic		Invesco S&P World	Invesco S&P World	Invesco S&P World
		Global		Energy ESG	Financials ESG	Health
		Developed		UCITS ETF*	UCITS ETF*	Care ESG
		Markets		UCITS ETF*	UCITS ETF*	UCITS ETF*
		UCITS ETF		UCITS ETF*	UCITS ETF*	UCITS ETF*
	Notes	USD		USD	USD	USD
Income						
Dividend income	1(k)	3,855,504		93,152	47,127	24,994
Interest income	1(m)	–		423	230	263
Securities lending income	1(t)	–		13	51	1
Interest from financial assets at fair value through profit and loss	1(m)	–		–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	71,084,056		(219,314)	283,700	47,473
Total investment income/(expense)		74,939,560		(125,726)	331,108	72,731
Operating expenses	1(e)	(1,055,392)		(3,640)	(2,547)	(2,742)
Net income/(expense)		73,884,168		(129,366)	328,561	69,989
Finance costs						
Distributions	1(j)	–		–	–	–
Interest expense	1(m)	–		(200)	(59)	(94)
Profit/(Loss) for the financial year before taxation		73,884,168		(129,566)	328,502	69,895
Non-reclaimable withholding tax	1(r)	(535,084)		(10,742)	(5,187)	(3,218)
Movement in provision capital gains tax on investments	1(u)	–		–	–	–
Profit/(Loss) for the financial year		73,349,084		(140,308)	323,315	66,677
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		73,349,084		(140,308)	323,315	66,677

*Fund launched on the 12 April 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 for the year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Notes	Invesco S&P World Information Technology ESG UCITS ETF* USD
Income		
Dividend income	1(k)	13,889
Interest income	1(m)	254
Securities lending income	1(t)	2,050
Interest from financial assets at fair value through profit and loss	1(m)	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	691,379
Total investment income		707,572
Operating expenses	1(e)	(3,158)
Net income		704,414
Finance costs		
Distributions	1(j)	–
Interest expense	1(m)	(15)
Profit for the financial year before taxation		704,399
Non-reclaimable withholding tax	1(r)	(1,945)
Movement in provision capital gains tax on investments	1(u)	–
Profit for the financial year		702,454
Increase in assets attributable to holders of redeemable participating Shares from operations		702,454

*Fund launched on the 12 April 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 for the year ended 31 December 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 31 December 2024

	Notes	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		182,663,140	24,855,590	190,685,349
Notional foreign exchange adjustment [^]	1(b)	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		2,634,049	(964,152)	2,296,313
Amounts received on issue of Redeemable Shares		74,943,616	14,279,597	99,767,487
Amounts paid on redemption of Redeemable Shares		(75,406,381)	(12,039,528)	(66,612,536)
Net Increase/(Decrease) in net assets from Share transactions		(462,765)	2,240,069	33,154,951
Net assets attributable to holders of redeemable participating Shares at the end of financial year		184,834,424	26,131,507	226,136,613

[^] The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 31 December 2024 rates, from the Statement of Comprehensive Income being translated at average rates with the closing assets and liabilities translated at the rates of exchange ruling at 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

	Notes	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		143,939,318	150,061,684
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		16,053,215	(1,666,354)
Amounts received on issue of Redeemable Shares		141,289,010	99,304,794
Amounts paid on redemption of Redeemable Shares		(72,546,916)	(104,159,734)
Net Increase/(Decrease) in net assets from Share transactions		68,742,094	(4,854,940)
Net assets attributable to holders of redeemable participating Shares at the end of financial year		228,734,627	143,540,390

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

Notes	Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	15,828,681	1,182,689,047	11,690,412	1,110,373,973	88,205,804
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	73,608	48,508,558	719,225	(64,469,672)	(24,100,540)
Amounts received on issue of Redeemable Shares	31,358,398	592,630,331	11,204,482	540,739,767	424,347,118
Amounts paid on redemption of Redeemable Shares	–	(845,415,177)	(5,085,940)	(726,976,845)	(108,875,143)
Net Increase/(Decrease) in net assets from Share transactions	31,358,398	(252,784,846)	6,118,542	(186,237,078)	315,471,975
Net assets attributable to holders of redeemable participating Shares at the end of financial year	47,260,687	978,412,759	18,528,179	859,667,223	379,577,239

The accompanying notes form an integral part of the Financial Statements.

Notes	Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	317,230,524	316,093,034	2,059,266,482	137,717,554
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations	(3,982,857)	(15,918,838)	(106,438,950)	(19,504,409)
Amounts received on issue of Redeemable Shares	185,415,377	457,121,642	1,328,770,171	87,495,119
Amounts paid on redemption of Redeemable Shares	(317,050,247)	(362,178,861)	(2,064,889,962)	(99,622,891)
Net (Decrease)/Increase in net assets from Share transactions	(131,634,870)	94,942,781	(736,119,791)	(12,127,772)
Net assets attributable to holders of redeemable participating Shares at the end of financial year	181,612,797	395,116,977	1,216,707,741	106,085,373

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

	Notes	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		607,046,680	115,930,288	151,870,052
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		131,679,854	(8,101,907)	23,248,925
Amounts received on issue of Redeemable Shares		125,121,494	72,545,230	105,457,237
Amounts paid on redemption of Redeemable Shares		(208,195,444)	(70,273,360)	(111,448,502)
Net (Decrease)/Increase in net assets from Share transactions		(83,073,950)	2,271,870	(5,991,265)
Net assets attributable to holders of redeemable participating Shares at the end of financial year		655,652,584	110,100,251	169,127,712

The accompanying notes form an integral part of the Financial Statements.

	Notes	Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF* EUR
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		176,663,988	1,236,838,564	8,635,978	4,176,036	1,295,792
Increase in assets attributable to holders of redeemable participating Shares from operations		14,632,916	477,151,866	483,980	418,946	79,843
Amounts received on issue of Redeemable Shares		71,081,166	1,760,658,556	27,199,079	34,089,595	–
Amounts paid on redemption of Redeemable Shares		(83,613,383)	(594,763,569)	–	(31,871,541)	(1,375,635)
Net (Decrease)/Increase in net assets from Share transactions		(12,532,217)	1,165,894,987	27,199,079	2,218,054	(1,375,635)
Net assets attributable to holders of redeemable participating Shares at the end of financial year		178,764,687	2,879,885,417	36,319,037	6,813,036	–

*Fund liquidated on the 14 August 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

	Notes	Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		37,697,831	15,058,168
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		2,438,267	(92,301)
Amounts received on issue of Redeemable Shares		16,870,576	36,693,759
Amounts paid on redemption of Redeemable Shares		(6,701,761)	(13,175,494)
Net Increase in net assets from Share transactions		10,168,815	23,518,265
Net assets attributable to holders of redeemable participating Shares at the end of financial year		50,304,913	38,484,132

The accompanying notes form an integral part of the Financial Statements.

	Notes	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		250,668,133	112,067,942	6,685,934	10,804,918
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,950,482	(468,544)	(40,029)	(165,583)
Amounts received on issue of Redeemable Shares		316,158,169	27,036,768	8,521,736	3,395,376
Amounts paid on redemption of Redeemable Shares		(226,922,063)	(20,507,934)	(6,295,715)	(1,232,045)
Net Increase in net assets from Share transactions		89,236,106	6,528,834	2,226,021	2,163,331
Net assets attributable to holders of redeemable participating Shares at the end of financial year		341,854,721	118,128,232	8,871,926	12,802,666

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

		Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD
	Notes				
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		55,032,843	32,721,944	69,183,454	49,424,683
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		7,765,051	8,091,017	40,957,100	(12,854,278)
Amounts received on issue of Redeemable Shares		4,092,860	15,660,852	942,977,434	300,266
Amounts paid on redemption of Redeemable Shares		(9,242,484)	(10,942,381)	(231,867,076)	(14,405,954)
Net (Decrease)/Increase in net assets from Share transactions		(5,149,624)	4,718,471	711,110,358	(14,105,688)
Net assets attributable to holders of redeemable participating Shares at the end of financial year		57,648,270	45,531,432	821,250,912	22,464,717

The accompanying notes form an integral part of the Financial Statements.

		Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF USD
	Notes				
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		3,591,602	2,378,459	35,638,764	18,024,686
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(523,756)	(686,259)	5,972,320	5,955,519
Amounts received on issue of Redeemable Shares		2,716,426	3,926,794	28,596,662	159,318,148
Amounts paid on redemption of Redeemable Shares		(823,192)	(2,612,006)	(24,485,989)	(53,138,564)
Net Increase in net assets from Share transactions		1,893,234	1,314,788	4,110,673	106,179,584
Net assets attributable to holders of redeemable participating Shares at the end of financial year		4,961,080	3,006,988	45,721,757	130,159,789

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

	Notes	Invesco USD High Yield Corporate Bond ESG UCITS ETF* USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		12,923,999	74,657,609	1,019,337,700
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		189,607	(28,356,245)	260,531,735
Amounts received on issue of Redeemable Shares		3,392,912	76,656,401	1,300,861,117
Amounts paid on redemption of Redeemable Shares		(16,506,518)	(83,470,557)	(981,571,108)
Net Increase/(Decrease) in net assets from Share transactions		(13,113,606)	(6,814,156)	319,290,009
Net assets attributable to holders of redeemable participating Shares at the end of financial year		–	39,487,208	1,599,159,444

*Fund liquidated on the 7 November 2024.

The accompanying notes form an integral part of the Financial Statements.

	Notes	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		43,343,472	407,523,967	431,686,049	4,714,570	121,735,686
Increase in assets attributable to holders of redeemable participating Shares from operations		2,771,203	66,986,893	7,559,637	1,035,715	9,568,003
Amounts received on issue of Redeemable Shares		1,056,936	186,510,582	43,463,194	13,047,738	3,657,716
Amounts paid on redemption of Redeemable Shares		–	(229,822,902)	(368,038,510)	(4,992,820)	(75,219,332)
Net Increase/(Decrease) in net assets from Share transactions		1,056,936	(43,312,320)	(324,575,316)	8,054,918	(71,561,616)
Net assets attributable to holders of redeemable participating Shares at the end of financial year		47,171,611	431,198,540	114,670,370	13,805,203	59,742,073

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

	Invesco Dow Jones Islamic	Invesco S&P World	Invesco S&P World	Invesco S&P World
	Global	Energy ESG	Financials ESG	Health
	Markets	UCITS ETF	UCITS ETF	Care ESG
	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	USD	USD	USD	USD
Notes				
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	425,814,433	1,658,353	2,224,343	2,237,321
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	100,122,097	200,722	570,651	(7,109,620)
Amounts received on issue of Redeemable Shares	350,628,317	12,565,411	–	85,877,708
Amounts paid on redemption of Redeemable Shares	–	(2,254,372)	–	(19,602,939)
Net Increase/(Decrease) in net assets from Share transactions	350,628,317	10,311,039	–	66,274,769
Net assets attributable to holders of redeemable participating Shares at the end of financial year	876,564,847	12,170,114	2,794,994	61,402,470

The accompanying notes form an integral part of the Financial Statements.

	Invesco S&P World	Invesco S&P World	Invesco S&P World	Invesco S&P World
	Information	Information	Information	Information
	Technology	Technology	Technology	Technology
	ESG	ESG	ESG	ESG
	UCITS ETF	UCITS ETF***	UCITS ETF**	UCITS ETF**
	USD	USD	USD	USD
Notes				
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	2,142,886	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	5,019,807	375,675	370,193	190,271
Amounts received on issue of Redeemable Shares	153,490,804	1,953,232	35,221,921	18,915,703
Amounts paid on redemption of Redeemable Shares	(16,690,519)	–	(12,339,756)	(7,128,664)
Net Increase in net assets from Share transactions	136,800,285	1,953,232	22,882,165	11,787,039
Net assets attributable to holders of redeemable participating Shares at the end of financial year	143,962,978	2,328,907	23,252,358	11,977,310

**Fund launched on the 21 May 2024.

***Fund launched on the 17 June 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

	Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF**	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF**
Notes	USD	USD	USD	EUR	EUR
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	–	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations	232,608	308,433	93,181	181,633	214,223
Amounts received on issue of Redeemable Shares	29,235,661	26,013,534	23,779,957	6,663,609	8,830,116
Amounts paid on redemption of Redeemable Shares	(14,086,070)	(7,722,380)	(6,751,056)	(153,601)	(2,317,837)
Net Increase in net assets from Share transactions	15,149,591	18,291,154	17,028,901	6,510,008	6,512,279
Net assets attributable to holders of redeemable participating Shares at the end of financial year	15,382,199	18,599,587	17,122,082	6,691,641	6,726,502

*Fund launched on the 21 May 2024.

**Fund launched on the 18 June 2024.

The accompanying notes form an integral part of the Financial Statements.

	Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF*	Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF*	Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF*	Invesco MSCI World Equal Weight UCITS ETF**	Invesco Artificial Intelligence Enablers UCITS ETF***
Notes	EUR	EUR	EUR	USD	USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	–	–	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	249,578	241,645	233,793	(1,358,916)	279,401
Amounts received on issue of Redeemable Shares	6,532,250	7,692,987	10,710,130	45,786,908	3,476,104
Amounts paid on redemption of Redeemable Shares	(20,987)	(1,170,005)	(3,652,187)	–	(1,269,990)
Net Increase in net assets from Share transactions	6,511,263	6,522,982	7,057,943	45,786,908	2,206,114
Net assets attributable to holders of redeemable participating Shares at the end of financial year	6,760,841	6,764,627	7,291,736	44,427,992	2,485,515

*Fund launched on the 18 June 2024.

**Fund launched on the 4 September 2024.

***Fund launched on the 29 October 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

	Notes	Invesco Cybersecurity UCITS ETF* USD	Invesco Defence Innovation UCITS ETF* USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		106,755	2,478
Amounts received on issue of Redeemable Shares		2,141,014	6,384,932
Amounts paid on redemption of Redeemable Shares		–	–
Net Increase in net assets from Share transactions		2,141,014	6,384,932
Net assets attributable to holders of redeemable participating Shares at the end of financial year		2,247,769	6,387,410

*Fund launched on the 29 October 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2023

	Notes	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		164,680,938	16,321,348	27,344,953
Notional foreign exchange adjustment [^]	1(b)	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		8,048,398	1,191,936	5,078,026
Amounts received on issue of Redeemable Shares		84,068,025	14,039,025	174,901,530
Amounts paid on redemption of Redeemable Shares		(74,134,221)	(6,696,719)	(16,639,160)
Net Increase in net assets from Share transactions		9,933,804	7,342,306	158,262,370
Net assets attributable to holders of redeemable participating Shares at the end of financial year		182,663,140	24,855,590	190,685,349

[^] The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 31 December 2023 rates, from the Statement of Comprehensive Income being translated at average rates with the closing assets and liabilities translated at the rates of exchange ruling at 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

	Notes	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF* USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		92,126,024	–
Increase in assets attributable to holders of redeemable participating Shares from operations		8,742,417	8,455,666
Amounts received on issue of Redeemable Shares		93,651,730	338,246,152
Amounts paid on redemption of Redeemable Shares		(50,580,853)	(196,640,134)
Net Increase in net assets from Share transactions		43,070,877	141,606,018
Net assets attributable to holders of redeemable participating Shares at the end of financial year		143,939,318	150,061,684

*Funds launched on the 10 January 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 31 December 2023

	Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD
Notes					
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	13,579,521	1,404,677,981	16,683,365	2,235,892,358	17,687,839
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations	(56,770)	(6,257,539)	553,336	91,674,552	2,371,497
Amounts received on issue of Redeemable Shares	31,930,827	1,001,518,596	676,527	821,483,697	115,778,957
Amounts paid on redemption of Redeemable Shares	(29,624,897)	(1,217,249,991)	(6,222,816)	(2,038,676,634)	(47,632,489)
Net Increase/(Decrease) in net assets from Share transactions	2,305,930	(215,731,395)	(5,546,289)	(1,217,192,937)	68,146,468
Net assets attributable to holders of redeemable participating Shares at the end of financial year	15,828,681	1,182,689,047	11,690,412	1,110,373,973	88,205,804

The accompanying notes form an integral part of the Financial Statements.

	Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
Notes				
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	214,106,227	159,125,714	3,372,377,008	6,563,941
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	1,860,184	8,084,132	(14,096,627)	23,512,672
Amounts received on issue of Redeemable Shares	613,143,063	350,274,999	1,879,584,901	254,093,389
Amounts paid on redemption of Redeemable Shares	(511,878,950)	(201,391,811)	(3,178,598,800)	(146,452,448)
Net Increase/(Decrease) in net assets from Share transactions	101,264,113	148,883,188	(1,299,013,899)	107,640,941
Net assets attributable to holders of redeemable participating Shares at the end of financial year	317,230,524	316,093,034	2,059,266,482	137,717,554

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2023

	Notes	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		410,849,217	17,408,574	110,876,799
Increase in assets attributable to holders of redeemable participating Shares from operations		224,875,537	3,722,586	28,249,622
Amounts received on issue of Redeemable Shares		35,334,574	102,244,286	30,873,101
Amounts paid on redemption of Redeemable Shares		(64,012,648)	(7,445,158)	(18,129,470)
Net (Decrease)/Increase in net assets from Share transactions		(28,678,074)	94,799,128	12,743,631
Net assets attributable to holders of redeemable participating Shares at the end of financial year		607,046,680	115,930,288	151,870,052

The accompanying notes form an integral part of the Financial Statements.

	Notes	Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		175,995,535	755,612,689	6,096,939	5,256,198	1,085,158
Increase in assets attributable to holders of redeemable participating Shares from operations		27,263,771	222,648,943	545,687	837,570	210,634
Amounts received on issue of Redeemable Shares		46,595,645	545,008,556	1,993,352	–	–
Amounts paid on redemption of Redeemable Shares		(73,190,963)	(286,431,624)	–	(1,917,732)	–
Net (Decrease)/Increase in net assets from Share transactions		(26,595,318)	258,576,932	1,993,352	(1,917,732)	–
Net assets attributable to holders of redeemable participating Shares at the end of financial year		176,663,988	1,236,838,564	8,635,978	4,176,036	1,295,792

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2023

	Notes	Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		24,087,774	1,280,103
Increase in assets attributable to holders of redeemable participating Shares from operations		2,890,481	476,559
Amounts received on issue of Redeemable Shares		10,719,576	13,301,506
Amounts paid on redemption of Redeemable Shares		–	–
Net Increase in net assets from Share transactions		10,719,576	13,301,506
Net assets attributable to holders of redeemable participating Shares at the end of financial year		37,697,831	15,058,168

The accompanying notes form an integral part of the Financial Statements.

	Notes	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		138,735,368	74,645,376	4,674,610	7,497,487
Increase in assets attributable to holders of redeemable participating Shares from operations		2,183,381	2,932,411	267,597	567,149
Amounts received on issue of Redeemable Shares		155,688,191	115,284,366	6,273,122	6,093,227
Amounts paid on redemption of Redeemable Shares		(45,938,807)	(80,794,211)	(4,529,395)	(3,352,945)
Net Increase in net assets from Share transactions		109,749,384	34,490,155	1,743,727	2,740,282
Net assets attributable to holders of redeemable participating Shares at the end of financial year		250,668,133	112,067,942	6,685,934	10,804,918

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2023

	Notes	Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF* USD	Invesco Global Clean Energy UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		42,296,448	42,696,184	–	57,001,209
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(7,038,404)	(10,001,245)	4,401,260	(7,057,887)
Amounts received on issue of Redeemable Shares		19,774,799	20,069,540	81,022,614	5,161,291
Amounts paid on redemption of Redeemable Shares		–	(20,042,535)	(16,240,420)	(5,679,930)
Net Increase/(Decrease) in net assets from Share transactions		19,774,799	27,005	64,782,194	(518,639)
Net assets attributable to holders of redeemable participating Shares at the end of financial year		55,032,843	32,721,944	69,183,454	49,424,683

*Fund launched on the 26 June 2023.

The accompanying notes form an integral part of the Financial Statements.

	Notes	Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF* USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		1,752,895	1,685,756	32,171,066	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		239,730	(164,427)	4,434,942	1,114,586
Amounts received on issue of Redeemable Shares		1,598,977	857,130	10,406,389	19,135,532
Amounts paid on redemption of Redeemable Shares		–	–	(11,373,633)	(2,225,432)
Net Increase/(Decrease) in net assets from Share transactions		1,598,977	857,130	(967,244)	16,910,100
Net assets attributable to holders of redeemable participating Shares at the end of financial year		3,591,602	2,378,459	35,638,764	18,024,686

*Fund launched on the 10 July 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 31 December 2023

	Notes	Invesco USD High Yield Corporate Bond ESG UCITS ETF USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		11,738,414	75,415,878	219,405,104
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		803,530	(21,895,098)	203,351,395
Amounts received on issue of Redeemable Shares		382,055	46,497,415	968,149,393
Amounts paid on redemption of Redeemable Shares		–	(25,360,586)	(371,568,192)
Net Increase/(Decrease) in net assets from Share transactions		382,055	21,136,829	596,581,201
Net assets attributable to holders of redeemable participating Shares at the end of financial year		12,923,999	74,657,609	1,019,337,700

The accompanying notes form an integral part of the Financial Statements.

	Notes	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		30,425,767	247,211,922	174,873,100	1,553,852	28,358,790
Increase in assets attributable to holders of redeemable participating Shares from operations		5,644,727	77,215,101	34,785,967	556,190	2,723,914
Amounts received on issue of Redeemable Shares		8,159,038	144,321,082	347,994,986	2,604,528	90,652,982
Amounts paid on redemption of Redeemable Shares		(886,060)	(61,224,138)	(125,968,004)	–	–
Net Increase in net assets from Share transactions		7,272,978	83,096,944	222,026,982	2,604,528	90,652,982
Net assets attributable to holders of redeemable participating Shares at the end of financial year		43,343,472	407,523,967	431,686,049	4,714,570	121,735,686

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2023

	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD	Invesco S&P World Energy ESG UCITS ETF* USD	Invesco S&P World Financials ESG UCITS ETF* USD	Invesco S&P World Health Care ESG UCITS ETF* USD
Notes				
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	207,924,331	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	73,349,084	(140,308)	323,315	66,677
Amounts received on issue of Redeemable Shares	150,621,936	14,907,576	1,901,028	2,170,644
Amounts paid on redemption of Redeemable Shares	(6,080,918)	(13,108,915)	–	–
Net Increase in net assets from Share transactions	144,541,018	1,798,661	1,901,028	2,170,644
Net assets attributable to holders of redeemable participating Shares at the end of financial year	425,814,433	1,658,353	2,224,343	2,237,321

*Fund launched on the 12 April 2023.

The accompanying notes form an integral part of the Financial Statements.

	Invesco S&P World Information Technology ESG UCITS ETF* USD
Notes	
Net assets attributable to holders of redeemable participating Shares at beginning of financial year	–
Increase in assets attributable to holders of redeemable participating Shares from operations	702,454
Amounts received on issue of Redeemable Shares	2,123,744
Amounts paid on redemption of Redeemable Shares	(683,312)
Net Increase in net assets from Share transactions	1,440,432
Net assets attributable to holders of redeemable participating Shares at the end of financial year	2,142,886

*Fund launched on the 12 April 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
	Notes			
Cash flows from operating activities				
Proceeds from sale of investments	1(c)	116,458,565	13,595,775	112,969,167
Purchase of investments	1(c)	(117,133,081)	(15,593,179)	(142,428,515)
Realised gains/(losses) on futures	3	–	(332)	(1,304)
Realised (losses)/gains on foreign currency transactions	3	(1,135,071)	(35,469)	33
Unrealised (losses)/gains on foreign currency transactions	3	1,810	–	17
Dividend income received	1(k)	11,943,811	4,085	–
Interest income received	1(m)	635	303	15,645
Securities lending income	1(t)	826	550	22,125
Interest from Financial Assets at FVTPL received	1(m)	–	1,138,302	4,381,455
Variation margin payable	1(q)	–	–	–
Balances due from brokers	1(n)	–	–	993
Balances due to brokers	1(n)	–	–	248,770
Management fees paid	1(e)	(954,780)	(27,479)	(210,298)
Other payables		–	–	–
Non-reclaimable withholding tax	1(r)	(1,204,476)	–	–
Net cash (outflow)/inflow from operating activities		7,978,239	(917,444)	(25,001,912)
Cash flows from financing activities				
Distributions paid	1(j)	(5,908,167)	(1,321,681)	(7,778,119)
Interest paid	1(m)	(189)	(471)	(16,815)
Proceeds from issue of Redeemable Shares		74,943,616	14,279,597	99,767,487
Payments of redemptions of redeemable shares		(75,406,381)	(12,039,528)	(66,612,536)
Net cash inflow/(outflow) from financing activities		(6,371,121)	917,917	25,360,017
Net increase/(decrease) in cash and cash equivalents		1,607,118	473	358,105
Cash and cash equivalents at beginning of the financial year	1(f)	(1,533,551)	(486)	84,116
Exchange gains on cash and cash equivalents		–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	73,567	(13)	442,221

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco	
		Euro	Invesco Global
		Corporate	High Yield
		Hybrid Bond	Corporate Bond
		UCITS ETF	ESG UCITS ETF
	Notes	EUR	USD
Cash flows from operating activities			
Proceeds from sale of investments	1(c)	64,444,363	124,768,339
Purchase of investments	1(c)	(134,319,531)	(120,345,321)
Realised (losses)/gains on futures	3	(20,322)	1,449
Realised gains/(losses) on foreign currency transactions	3	95	1,671,871
Unrealised gains/(losses) on foreign currency transactions	3	103	(39,084)
Dividend income received	1(k)	–	33,532
Interest income received	1(m)	15,353	18,567
Securities lending income	1(t)	59,492	12,938
Interest from Financial Assets at FVTPL received	1(m)	5,555,388	7,433,908
Variation margin payable	1(q)	–	(2,071)
Balances due from brokers	1(n)	1,762,880	–
Balances due to brokers	1(n)	(1,992,636)	(337,358)
Management fees paid	1(e)	(702,879)	(382,425)
Other payables		–	–
Non-reclaimable withholding tax	1(r)	–	–
Net cash inflow/(outflow) from operating activities		(65,197,694)	12,834,345
Cash flows from financing activities			
Distributions paid	1(j)	(3,854,036)	(9,083,609)
Interest paid	1(m)	(99,522)	(17,976)
Proceeds from issue of Redeemable Shares		143,087,784	99,304,794
Payments of redemptions of redeemable shares		(72,546,916)	(104,159,734)
Net cash (outflow)/inflow from financing activities		66,587,310	(13,956,525)
Net increase/(decrease) in cash and cash equivalents		1,389,616	(1,122,180)
Cash and cash equivalents at beginning of the financial year	1(f)	417,508	618,493
Exchange gains on cash and cash equivalents		–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	1,807,124	(503,687)

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments	1(c)	6,824,591	1,093,162,874	7,440,700	919,260,470	392,420,136
Purchase of investments	1(c)	(37,502,184)	(841,143,652)	(13,631,852)	(705,806,913)	(676,661,954)
Realised losses on futures	3	(449)	(4,723)	–	–	–
Realised losses on foreign currency transactions	3	(2)	(10,464,783)	–	(16,347,148)	(25,182,456)
Unrealised losses on foreign currency transactions	3	(1)	(906)	–	(1,157)	(368)
Dividend income received	1(k)	9,418	574,430	185,224	62,903	5,478
Interest income received	1(m)	595	33,709	17	13,094	2,863
Securities lending income	1(t)	152	664,652	1,460	312,895	18,570
Interest from Financial Assets at FVTPL received	1(m)	1,309,066	75,321,219	572,612	31,507,931	3,827,310
Variation margin payable	1(q)	(86)	–	–	–	–
Balances due from brokers	1(n)	–	–	–	2,623,291	(17,094,192)
Balances due to brokers	1(n)	–	(26,108,906)	–	512,452	15,855,156
Management fees paid	1(e)	(74,960)	(4,098,752)	(65,529)	(838,799)	(208,110)
Other payables		–	–	–	–	–
Non-reclaimable withholding tax	1(r)	(143)	–	(71,969)	–	–
Net cash (outflow)/inflow from operating activities		(29,434,003)	287,935,162	(5,569,337)	231,299,019	(307,017,567)
Cash flows from financing activities						
Distributions paid	1(j)	(2,048,352)	(34,699,841)	(575,309)	(40,900,007)	(5,168,799)
Interest paid	1(m)	(5,101)	(776)	(25)	(266)	(162)
Proceeds from issue of Redeemable Shares		31,358,398	592,630,331	11,204,482	539,939,930	424,347,118
Payments of redemptions of redeemable shares		–	(845,415,177)	(5,085,940)	(729,311,371)	(112,120,619)
Net cash inflow/(outflow) from financing activities		29,304,945	(287,485,463)	5,543,208	(230,271,714)	307,057,538
Net (decrease)/increase in cash and cash equivalents		(129,058)	449,699	(26,129)	1,027,305	39,971
Cash and cash equivalents at beginning of the financial year	1(f)	2,097	(1,026)	25,239	14,382	4,925
Exchange gains on cash and cash equivalents		–	–	–	–	–
(Bank Overdraft)/Cash and cash equivalents at the end of the financial year	1(f)	(126,961)	448,673	(890)	1,041,687	44,896

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	430,703,048	432,960,459	2,503,228,396	103,174,958
Purchase of investments	1(c)	(292,180,487)	(518,694,685)	(1,729,331,174)	(86,979,817)
Realised gains on futures	3	–	–	–	–
Realised (losses)/gains on foreign currency transactions	3	(1,979,435)	(3,664,766)	(27,188,985)	(3,342,325)
Unrealised (losses)/gains on foreign currency transactions	3	(5)	(13,285)	16,793	19
Dividend income received	1(k)	16,478	13,003	170,992	13,156
Interest income received	1(m)	1,352	4,887	20,964	2,882
Securities lending income	1(t)	83,556	75,222	1,275,944	37,185
Interest from Financial Assets at FVTPL received	1(m)	7,424,862	10,769,605	55,758,458	4,369,917
Variation margin payable	1(q)	–	–	–	–
Balances due from brokers	1(n)	(2,305,630)	–	14,754,739	3,714,233
Balances due to brokers	1(n)	–	3,896,941	–	–
Management fees paid	1(e)	(171,890)	(309,181)	(1,369,587)	(119,025)
Other payables	–	–	–	–	–
Non-reclaimable withholding tax	1(r)	–	–	–	(13)
Net cash inflow/(outflow) from operating activities		141,591,849	(74,961,800)	817,336,540	20,871,170
Cash flows from financing activities					
Distributions paid	1(j)	(9,753,843)	(15,291,598)	(66,365,265)	(4,955,293)
Interest paid	1(m)	(110)	(488)	(442)	(370)
Proceeds from issue of Redeemable Shares		185,415,377	452,291,413	1,326,452,121	87,495,119
Payments of redemptions of redeemable shares		(317,050,247)	(361,255,751)	(2,077,451,127)	(103,369,723)
Net cash (outflow)/inflow from financing activities		(141,388,823)	75,743,576	(817,364,713)	(20,830,267)
Net increase/(decrease) in cash and cash equivalents		203,026	781,776	(28,173)	40,903
Cash and cash equivalents at beginning of the financial year	1(f)	16,226	(975)	20,086	(43,466)
Exchange gains on cash and cash equivalents		–	–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	219,252	780,801	(8,087)	(2,563)

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

	Notes	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD
Cash flows from operating activities				
Proceeds from sale of investments	1(c)	650,367,655	94,060,233	206,750,399
Purchase of investments	1(c)	(570,034,893)	(96,941,574)	(203,199,001)
Realised gains on futures	3	–	–	–
Realised gains/(losses) on foreign currency transactions	3	(133,657)	(33)	(2,553)
Unrealised gains/(losses) on foreign currency transactions	3	(2,570)	81	(358)
Dividend income received	1(k)	7,238,322	4,278	2,895,382
Interest income received	1(m)	1,700	925	1,224
Securities lending income	1(t)	749,350	39,641	7,524
Interest from Financial Assets at FVTPL received	1(m)	–	3,668,584	–
Variation margin payable	1(q)	–	–	–
Balances due from brokers	1(n)	–	–	23
Balances due to brokers	1(n)	–	–	94,912
Management fees paid	1(e)	(3,953,448)	(76,485)	(278,981)
Other payables	–	–	–	–
Non-reclaimable withholding tax	1(r)	(1,118,004)	–	(350,457)
Net cash inflow/(outflow) from operating activities		83,114,455	755,650	5,918,114
Cash flows from financing activities				
Distributions paid	1(j)	–	(3,022,719)	–
Interest paid	1(m)	(26,970)	(1,287)	(2,701)
Proceeds from issue of Redeemable Shares		125,121,494	72,545,230	105,457,237
Payments of redemptions of redeemable shares		(208,195,444)	(70,273,360)	(111,448,502)
Net cash (outflow)/inflow from financing activities		(83,100,920)	(752,136)	(5,993,966)
Net (decrease)/increase in cash and cash equivalents		13,535	3,514	(75,852)
Cash and cash equivalents at beginning of the financial year	1(f)	7,942	184	30,751
Exchange gains on cash and cash equivalents		–	–	–
(Bank Overdraft)/Cash and cash equivalents at the end of the financial year	1(f)	21,477	3,698	(45,101)

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF* EUR
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments	1(c)	97,573,015	961,115,377	8,981,720	37,672,389	1,487,800
Purchase of investments	1(c)	(89,362,779)	(2,151,667,439)	(36,970,555)	(40,101,662)	(143,186)
Realised gains on futures	3	–	–	–	–	–
Realised gains/(losses) on foreign currency transactions	3	10,565	(10,305)	(958)	287	23
Unrealised gains/(losses) on foreign currency transactions	3	1,058	186	(56)	25	–
Dividend income received	1(k)	5,015,019	31,755,839	842,240	263,742	38,905
Interest income received	1(m)	1,783	1,252	43	3,345	1
Securities lending income	1(t)	10,301	31,618	184	1,318	7
Interest from Financial Assets at FVTPL received	1(m)	–	–	–	–	–
Variation margin payable	1(q)	–	–	–	–	–
Balances due from brokers	1(n)	–	–	–	12	–
Balances due to brokers	1(n)	–	–	–	–	–
Management fees paid	1(e)	(245,978)	(1,997,951)	(37,611)	(16,046)	(1,551)
Other payables		–	–	–	–	–
Non-reclaimable withholding tax	1(r)	(472,207)	(4,591,042)	(18,855)	(39,799)	(4,059)
Net cash inflow/(outflow) from operating activities		12,530,777	(1,165,362,465)	(27,203,848)	(2,216,389)	1,377,940
Cash flows from financing activities						
Distributions paid	1(j)	–	(310,777)	–	–	–
Interest paid	1(m)	(1,677)	(12,024)	(2,295)	(2,158)	–
Proceeds from issue of Redeemable Shares		71,081,166	1,760,658,556	27,199,079	34,089,595	–
Payments of redemptions of redeemable shares		(83,613,383)	(594,763,569)	–	(31,871,541)	(1,375,635)
Net cash (outflow)/inflow from financing activities		(12,533,894)	1,165,572,186	27,196,784	2,215,896	(1,375,635)
Net (decrease)/increase in cash and cash equivalents		(3,117)	209,721	(7,064)	(493)	2,305
Cash and cash equivalents at beginning of the financial year	1(f)	2,064	179,006	1,580	(3)	(2,305)
Exchange gains on cash and cash equivalents		–	–	–	–	–
(Bank Overdraft)/Cash and cash equivalents at the end of the financial year	1(f)	(1,053)	388,727	(5,484)	(496)	–

*Fund liquidated on the 14 August 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR
	Notes		
Cash flows from operating activities			
Proceeds from sale of investments	1(c)	31,073,098	16,505,025
Purchase of investments	1(c)	(44,859,997)	(39,384,586)
Realised gains on futures	3	–	–
Realised losses on foreign currency transactions	3	(29,207)	–
Unrealised gains/(losses) on foreign currency transactions	3	(2,480)	2
Dividend income received	1(k)	1,323,491	–
Interest income received	1(m)	631	824
Securities lending income	1(t)	645	300
Interest from Financial Assets at FVTPL received	1(m)	–	322,458
Variation margin payable	1(q)	–	–
Balances due from brokers	1(n)	–	(197,042)
Balances due to brokers	1(n)	(714,041)	125,751
Management fees paid	1(e)	(82,204)	(18,087)
Other payables		–	(1,145)
Non-reclaimable withholding tax	1(r)	(154,367)	–
Net cash outflow from operating activities		(13,444,431)	(22,646,500)
Cash flows from financing activities			
Distributions paid	1(j)	–	(837,566)
Interest paid	1(m)	(6,364)	(937)
Proceeds from issue of Redeemable Shares		20,148,649	36,693,759
Payments of redemptions of redeemable shares		(6,701,761)	(13,175,494)
Net cash inflow from financing activities		13,440,524	22,679,762
Net increase/(decrease) in cash and cash equivalents		(3,907)	33,262
Cash and cash equivalents at beginning of the financial year	1(f)	38,012	720
Exchange gains on cash and cash equivalents		–	–
Cash and cash equivalents at the end of the financial year	1(f)	34,105	33,982

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	459,584,103	86,297,697	10,479,907	7,404,588
Purchase of investments	1(c)	(541,685,940)	(91,007,073)	(12,519,451)	(9,242,957)
Realised gains on futures	3	–	–	–	–
Realised gains on foreign currency transactions	3	267	29	–	1
Unrealised gains on foreign currency transactions	3	201	27	–	2
Dividend income received	1(k)	–	–	–	–
Interest income received	1(m)	9,455	2,650	416	318
Securities lending income	1(t)	67,118	16,182	69	288
Interest from Financial Assets at FVTPL received	1(m)	3,814,378	1,203,013	92,007	189,363
Variation margin payable	1(q)	–	–	–	–
Balances due from brokers	1(n)	(10,512,427)	(2,636,109)	(333,706)	(294,902)
Balances due to brokers	1(n)	(5,725,871)	2,840,889	306,697	153,940
Management fees paid	1(e)	(352,337)	(110,414)	(7,779)	(11,765)
Other payables		–	–	–	–
Non-reclaimable withholding tax	1(r)	–	–	–	–
Net cash outflow from operating activities		(94,801,053)	(3,393,109)	(1,981,840)	(1,801,124)
Cash flows from financing activities					
Distributions paid	1(j)	(10,737,660)	(3,080,540)	(236,276)	(353,128)
Interest paid	1(m)	(30,420)	(25)	(2)	(2)
Proceeds from issue of Redeemable Shares		332,620,601	27,036,768	8,521,736	3,395,376
Payments of redemptions of redeemable shares		(226,922,063)	(20,507,934)	(6,295,715)	(1,232,045)
Net cash inflow from financing activities		94,930,458	3,448,269	1,989,743	1,810,201
Net increase in cash and cash equivalents		129,405	55,160	7,903	9,077
Cash and cash equivalents at beginning of the financial year	1(f)	76,935	5,515	7,586	107
Exchange gains on cash and cash equivalents		–	–	–	–
Cash and cash equivalents at the end of the financial year	1(f)	206,340	60,675	15,489	9,184

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	19,820,514	39,035,423	207,235,561	39,293,155
Purchase of investments	1(c)	(14,758,378)	(44,158,755)	(921,534,024)	(25,674,024)
Realised gains on futures	3	–	–	–	–
Realised gains/(losses) on foreign currency transactions	3	2,190	(7,278)	(1,646,018)	(6,298)
Unrealised (losses)/gains on foreign currency transactions	3	(31)	–	(1,705)	(84)
Dividend income received	1(k)	1,599,083	638,228	6,806,267	612,877
Interest income received	1(m)	–	23	1,931	244
Securities lending income	1(t)	4,232	1,499	16,909	208,400
Interest from Financial Assets at FVTPL received	1(m)	–	–	–	–
Variation margin payable	1(q)	–	–	–	–
Balances due from brokers	1(n)	–	–	–	–
Balances due to brokers	1(n)	–	–	–	–
Management fees paid	1(e)	(185,229)	(191,682)	(502,129)	(250,483)
Other payables		–	–	–	–
Non-reclaimable withholding tax	1(r)	(127,136)	(35,311)	(852,872)	(52,932)
Net cash inflow/(outflow) from operating activities		6,355,245	(4,717,853)	(710,476,080)	14,130,855
Cash flows from financing activities					
Distributions paid	1(j)	–	–	(775,841)	(16,926)
Interest paid	1(m)	(1,663)	(623)	(1,429)	(2,368)
Proceeds from issue of Redeemable Shares		2,866,301	15,660,852	942,977,434	300,266
Payments of redemptions of redeemable shares		(9,242,484)	(10,942,381)	(231,867,076)	(14,405,954)
Net cash (outflow)/inflow from financing activities		(6,377,846)	4,717,848	710,333,088	(14,124,982)
Net (decrease)/increase in cash and cash equivalents		(22,601)	(5)	(142,992)	5,873
Cash and cash equivalents at beginning of the financial year	1(f)	1,490	–	15,234	(70)
Exchange gains on cash and cash equivalents		–	–	–	–
(Bank Overdraft)/Cash and cash equivalents at the end of the financial year	1(f)	(21,111)	(5)	(127,758)	5,803

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

	Notes	Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF USD
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	3,950,237	6,430,641	43,286,441	102,757,633
Purchase of investments	1(c)	(5,884,293)	(7,784,248)	(47,584,433)	(209,764,822)
Realised gains on futures	3	—	—	—	—
Realised gains/(losses) on foreign currency transactions	3	665	(2,068)	(8)	676
Unrealised losses on foreign currency transactions	3	(10)	(33)	—	—
Dividend income received	1(k)	68,023	52,630	319,186	1,129,931
Interest income received	1(m)	63	233	—	431
Securities lending income	1(t)	5,322	16,111	25,039	36,593
Interest from Financial Assets at FVTPL received	1(m)	—	—	—	—
Variation margin payable	1(q)	—	—	—	—
Balances due from brokers	1(n)	—	—	—	—
Balances due to brokers	1(n)	—	—	—	(2,259,391)
Management fees paid	1(e)	(23,640)	(18,869)	(104,021)	(207,085)
Other payables		—	—	—	—
Non-reclaimable withholding tax	1(r)	(8,709)	(5,223)	(42,982)	(167,835)
Net cash outflow from operating activities		(1,892,342)	(1,310,826)	(4,100,778)	(108,473,869)
Cash flows from financing activities					
Distributions paid	1(j)	—	—	—	—
Interest paid	1(m)	(604)	(716)	(180)	(245)
Proceeds from issue of Redeemable Shares		2,716,426	3,926,794	28,596,662	161,581,548
Payments of redemptions of redeemable shares		(823,192)	(2,612,006)	(24,485,989)	(53,138,564)
Net cash inflow from financing activities		1,892,630	1,314,072	4,110,493	108,442,739
Net increase/(decrease) in cash and cash equivalents		288	3,246	9,715	(31,130)
Cash and cash equivalents at beginning of the financial year	1(f)	1,170	(1,019)	(9,715)	(6,587)
Exchange gains on cash and cash equivalents		—	—	—	—
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	1,458	2,227	—	(37,717)

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco USD High Yield Corporate Bond ESG UCITS ETF* USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD
	Notes			
Cash flows from operating activities				
Proceeds from sale of investments	1(c)	17,658,116	141,848,030	1,369,786,266
Purchase of investments	1(c)	(4,800,913)	(135,362,669)	(1,694,435,689)
Realised gains on futures	3	421	–	–
Realised gains/(losses) on foreign currency transactions	3	12,888	(22,403)	2,128
Unrealised losses on foreign currency transactions	3	–	(4,938)	–
Dividend income received	1(k)	6,213	758,049	9,970,798
Interest income received	1(m)	6,385	2,699	184
Securities lending income	1(t)	1,189	102,610	188,032
Interest from Financial Assets at FVTPL received	1(m)	782,542	–	–
Variation margin payable	1(q)	(125)	–	–
Balances due from brokers	1(n)	–	(26,789)	–
Balances due to brokers	1(n)	–	–	–
Management fees paid	1(e)	(28,743)	(430,578)	(3,047,781)
Other payables		–	–	–
Non-reclaimable withholding tax	1(r)	–	(45,915)	(1,393,584)
Net cash (outflow)/inflow from operating activities		13,637,973	6,818,096	(318,929,646)
Cash flows from financing activities				
Distributions paid	1(j)	(524,586)	–	–
Interest paid	1(m)	(1,519)	(5,340)	(6,487)
Proceeds from issue of Redeemable Shares		3,392,912	76,656,401	1,300,861,117
Payments of redemptions of redeemable shares		(16,506,518)	(83,470,557)	(981,571,108)
Net cash inflow/(outflow) from financing activities		(13,639,711)	(6,819,496)	319,283,522
Net increase/(decrease) in cash and cash equivalents		(1,738)	(1,400)	353,876
Cash and cash equivalents at beginning of the financial year	1(f)	1,738	(6,475)	(127,634)
Exchange gains on cash and cash equivalents		–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	–	(7,875)	226,242

*Fund liquidated on the 7 November 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments	1(c)	11,357,389	362,607,153	457,397,220	9,945,397	122,746,411
Purchase of investments	1(c)	(13,485,072)	(322,992,533)	(135,630,361)	(18,125,760)	(53,099,218)
Realised gains on futures	3	–	–	–	–	–
Realised gains/(losses) on foreign currency transactions	3	365	–	(115,364)	115	(91,115)
Unrealised gains/(losses) on foreign currency transactions	3	262	–	(4,749)	(22)	(3,918)
Dividend income received	1(k)	1,327,960	4,569,077	4,129,777	166,831	2,474,650
Interest income received	1(m)	367	5,088	–	523	618
Securities lending income	1(t)	6,920	76,279	20,803	1,100	4,285
Interest from Financial Assets at FVTPL received	1(m)	–	–	–	–	–
Variation margin payable	1(q)	–	–	–	–	–
Balances due from brokers	1(n)	–	–	20,456	23	–
Balances due to brokers	1(n)	–	(2,912,341)	–	–	–
Management fees paid	1(e)	(72,804)	(345,477)	(489,849)	(17,746)	(201,765)
Other payables	–	–	–	–	–	–
Non-reclaimable withholding tax	1(r)	(185,835)	(630,087)	(577,917)	(24,378)	(284,933)
Net cash (outflow)/inflow from operating activities		(1,050,448)	40,377,159	324,750,016	(8,053,917)	71,545,015
Cash flows from financing activities						
Distributions paid	1(j)	–	–	–	–	–
Interest paid	1(m)	(427)	(18,638)	(26,539)	(54)	(4,887)
Proceeds from issue of Redeemable Shares	–	1,056,936	186,510,582	43,463,194	13,047,738	3,657,716
Payments of redemptions of redeemable shares	–	–	(229,822,902)	(368,038,510)	(4,992,820)	(75,219,332)
Net cash inflow/(outflow) from financing activities		1,056,509	(43,330,958)	(324,601,855)	8,054,864	(71,566,503)
Net increase/(decrease) in cash and cash equivalents		6,061	(2,953,799)	148,161	947	(21,488)
Cash and cash equivalents at beginning of the financial year	1(f)	849	3,050,496	(148,484)	1,061	27,226
Exchange gains on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	6,910	96,697	(323)	2,008	5,738

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco Dow Jones Islamic	Invesco S&P World Energy ESG	Invesco S&P World Financials ESG	Invesco S&P World Health Care ESG
		Global Developed Markets UCITS ETF USD	UCITS ETF USD	UCITS ETF USD	UCITS ETF USD
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	55,187,288	7,843,132	687,788	44,765,551
Purchase of investments	1(c)	(408,516,802)	(18,376,196)	(752,618)	(111,357,833)
Realised gains on futures	3	—	—	—	—
Realised (losses)/gains on foreign currency transactions	3	(4,282)	(1,760)	(306)	2,718
Unrealised (losses)/gains on foreign currency transactions	3	(3,613)	5	—	(74)
Dividend income received	1(k)	7,907,443	257,092	77,950	413,583
Interest income received	1(m)	—	610	4	1,833
Securities lending income	1(t)	—	1,708	281	1,104
Interest from Financial Assets at FVTPL received	1(m)	—	—	—	—
Variation margin payable	1(q)	—	—	—	—
Balances due from brokers	1(n)	—	—	(501)	(3,062)
Balances due to brokers	1(n)	—	—	496	—
Management fees paid	1(e)	(2,520,417)	(10,190)	(4,422)	(48,530)
Other payables	—	—	—	—	—
Non-reclaimable withholding tax	1(r)	(1,114,959)	(27,834)	(8,937)	(60,832)
Net cash (outflow)/inflow from operating activities		(349,065,342)	(10,313,433)	(265)	(66,285,542)
Cash flows from financing activities					
Distributions paid	1(j)	—	—	—	—
Interest paid	1(m)	—	(356)	(63)	(274)
Proceeds from issue of Redeemable Shares		350,628,317	12,565,411	—	85,877,708
Payments of redemptions of redeemable shares		—	(2,254,372)	—	(19,602,939)
Net cash inflow/(outflow) from financing activities		350,628,317	10,310,683	(63)	66,274,495
Net increase/(decrease) in cash and cash equivalents		1,562,975	(2,750)	(328)	(11,047)
Cash and cash equivalents at beginning of the financial year	1(f)	921,518	913	883	(509)
Exchange gains on cash and cash equivalents		—	—	—	—
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	2,484,493	(1,837)	555	(11,556)

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

	Notes	Invesco S&P World Information Technology ESG UCITS ETF USD	Invesco ChiNext 50 UCITS ETF*** USD	Invesco BulletShares 2026 USD Corporate Bond UCITS ETF** USD	Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** USD
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	72,937,311	572,487	2,618,491	674,615
Purchase of investments	1(c)	(209,996,591)	(2,528,329)	(25,668,207)	(12,472,239)
Realised gains on futures	3	–	–	–	–
Realised (losses)/gains on foreign currency transactions	3	(7,390)	(917)	15,000	(47,134)
Unrealised gains/(losses) on foreign currency transactions	3	13	–	–	–
Dividend income received	1(k)	446,878	8,986	1,045	503
Interest income received	1(m)	617	1	3	9
Securities lending income	1(t)	31	–	–	–
Interest from Financial Assets at FVTPL received	1(m)	–	–	42,881	96,676
Variation margin payable	1(q)	–	–	–	–
Balances due from brokers	1(n)	–	–	–	–
Balances due to brokers	1(n)	–	–	–	–
Management fees paid	1(e)	(115,729)	(4,537)	(5,642)	(4,834)
Other payables		–	–	–	–
Non-reclaimable withholding tax	1(r)	(65,646)	(873)	–	–
Net cash outflow from operating activities		(136,800,506)	(1,953,182)	(22,996,429)	(11,752,404)
Cash flows from financing activities					
Distributions paid	1(j)	–	–	(72,785)	(74,473)
Interest paid	1(m)	(182)	(58)	(588)	(1)
Proceeds from issue of Redeemable Shares		153,490,804	1,953,232	35,221,921	18,915,703
Payments of redemptions of redeemable shares		(16,690,519)	–	(12,339,756)	(7,128,664)
Net cash inflow from financing activities		136,800,103	1,953,174	22,808,792	11,712,565
Net (decrease)/increase in cash and cash equivalents		(403)	(8)	(187,637)	(39,839)
Cash and cash equivalents at beginning of the financial year	1(f)	405	–	–	–
Exchange gains on cash and cash equivalents		–	–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	2	(8)	(187,637)	(39,839)

**Fund launched on the 17 June 2024.

***Fund launched on the 21 May 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF**	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF**
	Notes	USD	USD	USD	EUR	EUR
Cash flows from operating activities						
Proceeds from sale of investments	1(c)	4,277,097	2,052,021	1,437,195	99,159	191,436
Purchase of investments	1(c)	(19,417,431)	(20,530,355)	(18,523,620)	(6,554,372)	(6,665,835)
Realised gains on futures	3	–	–	–	–	–
Realised (losses)/gains on foreign currency transactions	3	(15,544)	3,666	(128)	–	–
Unrealised gains on foreign currency transactions	3	–	–	–	–	–
Dividend income received	1(k)	694	762	883	–	–
Interest income received	1(m)	9	3	2	555	430
Securities lending income	1(t)	–	7	6	–	3
Interest from Financial Assets at FVTPL received	1(m)	101,728	124,413	47,471	5,537	775
Variation margin payable	1(q)	–	–	–	–	–
Balances due from brokers	1(n)	–	–	–	–	–
Balances due to brokers	1(n)	–	–	–	–	–
Management fees paid	1(e)	(5,374)	(6,659)	(4,353)	(2,961)	(2,971)
Other payables	–	–	–	–	–	–
Non-reclaimable withholding tax	1(r)	–	–	–	–	–
Net cash outflow from operating activities		(15,058,821)	(18,356,142)	(17,042,544)	(6,452,082)	(6,476,162)
Cash flows from financing activities						
Distributions paid	1(j)	(92,335)	(48,427)	(42,923)	(12,197)	(15,326)
Interest paid	1(m)	(220)	(109)	(99)	–	–
Proceeds from issue of Redeemable Shares	–	29,235,661	26,013,534	23,779,957	6,663,609	8,830,116
Payments of redemptions of redeemable shares	–	(14,086,070)	(7,722,380)	(6,751,056)	(153,601)	(2,317,837)
Net cash inflow from financing activities		15,057,036	18,242,618	16,985,879	6,497,811	6,496,953
Net (decrease)/increase in cash and cash equivalents		(1,785)	(113,524)	(56,665)	45,729	20,791
Cash and cash equivalents at beginning of the financial year	1(f)	–	–	–	–	–
Exchange gains on cash and cash equivalents	–	–	–	–	–	–
(Bank Overdraft)/Cash and cash equivalents at the end of the financial year	1(f)	(1,785)	(113,524)	(56,665)	45,729	20,791

*Fund launched on the 21 May 2024.

**Fund launched on the 18 June 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

		Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF*	Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF*	Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF*	Invesco MSCI World Equal Weight UCITS ETF**	Invesco Artificial Intelligence Enablers UCITS ETF***
	Notes	EUR	EUR	EUR	USD	USD
Cash flows from operating activities						
Proceeds from sale of investments	1(c)	195,656	199,309	294,657	33,221,361	2,025,907
Purchase of investments	1(c)	(6,670,472)	(6,651,027)	(7,262,655)	(79,061,687)	(4,233,884)
Realised gains on futures	3	–	–	–	–	–
Realised gains/(losses) on foreign currency transactions	3	–	–	–	5,551	(120)
Unrealised (losses)/gains on foreign currency transactions	3	–	–	–	(49)	1
Dividend income received	1(k)	–	–	–	73,784	2,940
Interest income received	1(m)	288	484	157	764	3
Securities lending income	1(t)	–	–	–	(1)	(86)
Interest from Financial Assets at FVTPL received	1(m)	(5,770)	(3,447)	(2,418)	–	–
Variation margin payable	1(q)	–	–	–	–	–
Balances due from brokers	1(n)	–	–	–	–	–
Balances due to brokers	1(n)	–	–	–	–	1,202
Management fees paid	1(e)	(2,972)	(2,980)	(3,002)	(4,077)	(486)
Other payables	–	–	–	–	–	–
Non-reclaimable withholding tax	1(r)	–	–	–	(15,313)	(732)
Net cash outflow from operating activities		(6,483,270)	(6,457,661)	(6,973,261)	(45,779,667)	(2,205,255)
Cash flows from financing activities						
Distributions paid	1(j)	(9,651)	(27,549)	(52,166)	–	–
Interest paid	1(m)	–	–	–	(122)	–
Proceeds from issue of Redeemable Shares	–	6,532,250	7,692,987	10,710,130	45,786,908	3,476,104
Payments of redemptions of redeemable shares	–	(20,987)	(1,170,005)	(3,652,187)	–	(1,269,990)
Net cash inflow from financing activities		6,501,612	6,495,433	7,005,777	45,786,786	2,206,114
Net increase in cash and cash equivalents		18,342	37,772	32,516	7,119	859
Cash and cash equivalents at beginning of the financial year	1(f)	–	–	–	–	–
Exchange gains on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at the end of the financial year	1(f)	18,342	37,772	32,516	7,119	859

*Fund launched on the 18 June 2024.

**Fund launched on the 4 September 2024.

***Fund launched on the 29 October 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2024

	Notes	Invesco Cybersecurity UCITS ETF* USD	Invesco Defence Innovation UCITS ETF* USD
Cash flows from operating activities			
Proceeds from sale of investments	1(c)	367,607	1,489,740
Purchase of investments	1(c)	(2,509,502)	(7,875,108)
Realised gains on futures	3	–	–
Realised losses on foreign currency transactions	3	(412)	(39)
Unrealised losses on foreign currency transactions	3	(8)	(286)
Dividend income received	1(k)	3,056	3,854
Interest income received	1(m)	4	19
Securities lending income	1(t)	(390)	(431)
Interest from Financial Assets at FVTPL received	1(m)	–	–
Variation margin payable	1(q)	–	–
Balances due from brokers	1(n)	–	–
Balances due to brokers	1(n)	–	244,672
Management fees paid	1(e)	(463)	(685)
Other payables		–	–
Non-reclaimable withholding tax	1(r)	(736)	(566)
Net cash outflow from operating activities		(2,140,844)	(6,138,830)
Cash flows from financing activities			
Distributions paid	1(j)	–	–
Interest paid	1(m)	(1)	–
Proceeds from issue of Redeemable Shares		2,141,014	6,384,932
Payments of redemptions of redeemable shares		–	–
Net cash inflow from financing activities		2,141,013	6,384,932
Net increase in cash and cash equivalents		169	246,102
Cash and cash equivalents at beginning of the financial year	1(f)	–	–
Exchange gains on cash and cash equivalents		–	–
Cash and cash equivalents at the end of the financial year	1(f)	169	246,102

*Fund launched on the 29 October 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

	Notes	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
Cash flows from operating activities				
Proceeds from sale of investments	1(c)	104,747,420	8,785,222	33,349,074
Purchase of investments	1(c)	(120,423,723)	(16,101,178)	(187,984,357)
Realised (losses)/gains on futures	3	–	403	(15,020)
Realised gains/(losses) on foreign currency transactions	3	1,101,217	125,290	(1)
Unrealised gains/(losses) on foreign currency transactions	3	15	(18)	(5)
Dividend income received	1(k)	10,916,692	3,144	–
Interest income received	1(m)	940	184	5,173
Securities lending income	1(t)	20,306	413	(2,979)
Interest from Financial Assets at FVTPL received	1(m)	–	674,962	(340,506)
Variation margin receivable	1(q)	–	–	–
Variation margin payable	1(q)	–	–	–
Balances due from brokers	1(n)	–	–	(1,937,749)
Balances due to brokers	1(n)	–	–	1,909,408
Management fees paid	1(e)	(881,531)	(19,325)	(62,421)
Other payables		–	–	–
Non-reclaimable withholding tax	1(r)	(1,147,324)	–	–
Net cash outflow from operating activities		(5,665,988)	(6,530,903)	(155,079,383)
Cash flows from financing activities				
Distributions paid	1(j)	(6,075,712)	(812,070)	(3,152,205)
Interest paid	1(m)	(687)	(479)	(435)
Proceeds from issue of Redeemable Shares		84,068,025	14,039,025	174,901,530
Payments of redemptions of redeemable shares		(74,134,221)	(6,696,719)	(16,639,160)
Net cash inflow from financing activities		3,857,405	6,529,757	155,109,730
Net (decrease)/increase in cash and cash equivalents		(1,808,583)	(1,146)	30,347
Cash and cash equivalents at beginning of the financial year	1(f)	275,032	660	53,769
Exchange losses on cash and cash equivalents		–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	(1,533,551)	(486)	84,116

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF* USD
	Notes		
Cash flows from operating activities			
Proceeds from sale of investments	1(c)	39,482,025	235,466,020
Purchase of investments	1(c)	(82,948,182)	(378,580,982)
Realised (losses)/gains on futures	3	(3,775)	(1,693)
Realised gains on foreign currency transactions	3	1	5,628,033
Unrealised (losses)/gains on foreign currency transactions	3	(6)	11,689
Dividend income received	1(k)	–	31,103
Interest income received	1(m)	7,875	14,037
Securities lending income	1(t)	25,851	1,089
Interest from Financial Assets at FVTPL received	1(m)	2,935,485	5,803,836
Variation margin payable	1(q)	–	2,071
Balances due from brokers	1(n)	(596,710)	–
Balances due to brokers	1(n)	2,565,294	610,236
Management fees paid	1(e)	(390,228)	(414,787)
Other payables		–	–
Non-reclaimable withholding tax	1(r)	–	–
Net cash outflow from operating activities		(38,922,370)	(131,429,348)
Cash flows from financing activities			
Distributions paid	1(j)	(2,157,559)	(9,545,045)
Interest paid	1(m)	(197)	(13,132)
Proceeds from issue of Redeemable Shares		91,852,956	338,246,152
Payments of redemptions of redeemable shares		(50,580,853)	(196,640,134)
Net cash inflow from financing activities		39,114,347	132,047,841
Net (decrease)/increase in cash and cash equivalents		191,977	618,493
Cash and cash equivalents at beginning of the financial year	1(f)	225,531	–
Exchange gains on cash and cash equivalents		–	–
Cash and cash equivalents at the end of the financial year	1(f)	417,508	618,493

*Fund launched on the 10 January 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments	1(c)	34,100,077	1,088,893,764	10,056,857	2,268,081,958	103,747,335
Purchase of investments	1(c)	(36,221,745)	(949,825,248)	(4,460,771)	(1,053,489,703)	(172,152,307)
Realised losses on futures	3	(3,116)	(401,029)	–	–	–
Realised gains on foreign currency transactions	3	3	10,397,256	–	12,595,758	1,471,250
Unrealised losses on foreign currency transactions	3	(2)	(317)	–	(20)	(2)
Dividend income received	1(k)	7,446	390,586	181,811	71,378	1,694
Interest income received	1(m)	1,198	37,429	333	27,962	928
Securities lending income	1(t)	164	678,400	1,839	559,316	2,018
Interest from Financial Assets at FVTPL received	1(m)	1,391,415	91,624,052	582,186	39,351,040	433,342
Variation margin receivable	1(q)	–	3,693	–	–	–
Variation margin payable	1(q)	77	–	–	–	–
Balances due from brokers	1(n)	–	6,529,087	–	(2,623,291)	(7,205,570)
Balances due to brokers	1(n)	–	14,397,578	–	–	4,768,785
Management fees paid	1(e)	(64,450)	(4,950,637)	(59,289)	(1,401,443)	(42,255)
Other payables		–	–	–	–	–
Non-reclaimable withholding tax	1(r)	–	–	(76,826)	–	–
Net cash (outflow)/inflow from operating activities		(788,933)	257,774,614	6,226,140	1,263,172,955	(68,974,782)
Cash flows from financing activities						
Distributions paid	1(j)	(1,522,769)	(43,211,340)	(555,162)	(50,213,879)	(2,416,097)
Interest paid	1(m)	(42)	(102,202)	(33)	(2,322)	(22)
Proceeds from issue of Redeemable Shares		31,930,827	1,001,518,596	676,527	821,483,697	115,778,957
Payments of redemptions of redeemable shares		(29,624,897)	(1,217,249,991)	(6,222,816)	(2,036,054,105)	(44,387,013)
Net cash inflow/(outflow) from financing activities		783,119	(259,044,937)	(6,101,484)	(1,264,786,609)	68,975,825
Net (decrease)/increase in cash and cash equivalents		(5,814)	(1,270,323)	124,656	(1,613,654)	1,043
Cash and cash equivalents at beginning of the financial year	1(f)	7,911	1,269,297	(99,417)	1,628,036	3,882
Exchange gains on cash and cash equivalents		–	–	–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	2,097	(1,026)	25,239	14,382	4,925

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	650,536,989	241,849,016	4,368,137,582	147,010,281
Purchase of investments	1(c)	(747,899,450)	(388,010,883)	(3,098,652,189)	(254,226,713)
Realised gains on futures	3	–	–	–	–
Realised gains/(losses) on foreign currency transactions	3	4,918,323	2,069,706	55,388,372	2,143,137
Unrealised (losses)/gains on foreign currency transactions	3	(360)	(17)	–	(1)
Dividend income received	1(k)	16,705	7,789	253,812	6,175
Interest income received	1(m)	1,920	1,769	20,878	349
Securities lending income	1(t)	90,766	40,000	2,840,523	(26,283)
Interest from Financial Assets at FVTPL received	1(m)	6,591,408	3,946,610	77,878,989	538,212
Variation margin payable	1(q)	–	–	–	–
Balances due from brokers	1(n)	–	–	(14,754,739)	(3,714,233)
Balances due to brokers	1(n)	–	–	–	–
Management fees paid	1(e)	(247,759)	(175,574)	(2,682,402)	(30,029)
Other payables		–	–	–	–
Non-reclaimable withholding tax	1(r)	–	–	–	–
Net cash (outflow)/inflow from operating activities		(85,991,458)	(140,271,584)	1,388,430,826	(108,299,105)
Cash flows from financing activities					
Distributions paid	1(j)	(15,404,211)	(8,775,567)	(104,108,516)	(3,132,025)
Interest paid	1(m)	(196)	(89)	(7,639)	(108)
Proceeds from issue of Redeemable Shares		613,143,063	350,274,999	1,879,584,901	254,093,389
Payments of redemptions of redeemable shares		(511,878,950)	(201,391,811)	(3,163,734,662)	(142,705,616)
Net cash inflow/(outflow) from financing activities		85,859,706	140,107,532	(1,388,265,916)	108,255,640
Net (decrease)/increase in cash and cash equivalents		(131,752)	(164,052)	164,910	(43,465)
Cash and cash equivalents at beginning of the financial year	1(f)	147,978	163,077	(144,824)	(1)
Exchange gains on cash and cash equivalents		–	–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	16,226	(975)	20,086	(43,466)

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD
	Notes			
Cash flows from operating activities				
Proceeds from sale of investments	1(c)	339,925,272	13,398,749	57,076,960
Purchase of investments	1(c)	(317,898,878)	(107,772,289)	(71,890,268)
Realised gains on futures	3	–	–	–
Realised (losses)/gains on foreign currency transactions	3	(176,028)	199	(2,835)
Unrealised gains/(losses) on foreign currency transactions	3	(74)	(177)	(30)
Dividend income received	1(k)	8,485,820	1,072	2,602,975
Interest income received	1(m)	553	94	422
Securities lending income	1(t)	2,282,951	32,004	21,051
Interest from Financial Assets at FVTPL received	1(m)	–	877,076	–
Variation margin payable	1(q)	–	–	–
Balances due from brokers	1(n)	1,231,868	–	19
Balances due to brokers	1(n)	–	–	–
Management fees paid	1(e)	(3,095,362)	(28,808)	(227,849)
Other payables		–	–	–
Non-reclaimable withholding tax	1(r)	(1,140,292)	–	(326,056)
Net cash inflow/(outflow) from operating activities		29,615,830	(93,492,080)	(12,745,611)
Cash flows from financing activities				
Distributions paid	1(j)	–	(1,307,298)	–
Interest paid	1(m)	(56,981)	(605)	(1,333)
Proceeds from issue of Redeemable Shares		35,334,574	102,244,286	30,873,101
Payments of redemptions of redeemable shares		(65,370,122)	(7,445,158)	(18,129,470)
Net cash (outflow)/inflow from financing activities		(30,092,529)	93,491,225	12,742,298
Net increase/(decrease) in cash and cash equivalents		(476,699)	(855)	(3,313)
Cash and cash equivalents at beginning of the financial year	1(f)	484,641	1,039	34,064
Exchange gains on cash and cash equivalents		–	–	–
(Bank Overdraft)/Cash and cash equivalents at the end of the financial year	1(f)	7,942	184	30,751

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments	1(c)	88,804,972	482,567,084	1,396,122	2,593,288	171,469
Purchase of investments	1(c)	(66,396,603)	(751,625,240)	(3,674,706)	(758,879)	(205,971)
Realised gains on futures	3	–	–	–	–	–
Realised gains/(losses) on foreign currency transactions	3	308	(319,804)	101	(3,307)	(14)
Unrealised gains/(losses) on foreign currency transactions	3	1,596	(100)	(60)	(168)	–
Dividend income received	1(k)	5,055,059	13,511,718	303,634	120,076	38,507
Interest income received	1(m)	2,568	4,335	183	–	1
Securities lending income	1(t)	983	251,633	6	62	12
Interest from Financial Assets at FVTPL received	1(m)	–	–	–	–	–
Variation margin payable	1(q)	–	–	–	–	–
Balances due from brokers	1(n)	–	–	–	254	–
Balances due to brokers	1(n)	–	–	(988)	–	–
Management fees paid	1(e)	(257,819)	(746,875)	(12,730)	(15,349)	(1,931)
Other payables	–	–	–	(2)	(2)	–
Non-reclaimable withholding tax	1(r)	(556,494)	(1,930,804)	(3,946)	(17,484)	(3,931)
Net cash inflow/(outflow) from operating activities		26,654,570	(258,288,053)	(1,992,384)	1,918,491	(1,858)
Cash flows from financing activities						
Distributions paid	1(j)	–	(89,139)	–	–	–
Interest paid	1(m)	(3,148)	(12,758)	(802)	(734)	(7)
Proceeds from issue of Redeemable Shares		46,595,645	545,008,556	1,993,352	–	–
Payments of redemptions of redeemable shares		(73,190,963)	(286,431,624)	–	(1,917,732)	–
Net cash (outflow)/inflow from financing activities		(26,598,466)	258,475,035	1,992,550	(1,918,466)	(7)
Net increase/(decrease) in cash and cash equivalents		56,104	186,982	166	25	(1,865)
Cash and cash equivalents at beginning of the financial year	1(f)	(54,040)	(7,976)	1,414	(28)	(440)
Exchange gains on cash and cash equivalents		–	–	–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	2,064	179,006	1,580	(3)	(2,305)

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR
	Notes		
Cash flows from operating activities			
Proceeds from sale of investments	1(c)	8,842,456	1,320,900
Purchase of investments	1(c)	(17,667,046)	(14,472,765)
Realised gains on futures	3	–	–
Realised (losses)/gains on foreign currency transactions	3	(9,817)	–
Unrealised (losses)/gains on foreign currency transactions	3	59	–
Dividend income received	1(k)	711,739	–
Interest income received	1(m)	1,165	231
Securities lending income	1(t)	97	18
Interest from Financial Assets at FVTPL received	1(m)	–	71,845
Variation margin payable	1(q)	–	–
Balances due from brokers	1(n)	–	–
Balances due to brokers	1(n)	714,041	–
Management fees paid	1(e)	(51,560)	(8,629)
Other payables		–	1,145
Non-reclaimable withholding tax	1(r)	(93,114)	–
Net cash inflow/(outflow) from operating activities		(7,551,980)	(13,087,255)
Cash flows from financing activities			
Distributions paid	1(j)	–	(214,860)
Interest paid	1(m)	(11,781)	–
Proceeds from issue of Redeemable Shares		7,441,503	13,301,506
Payments of redemptions of redeemable shares		–	–
Net cash (outflow)/inflow from financing activities		7,429,722	13,086,646
Net increase/(decrease) in cash and cash equivalents		(122,258)	(609)
Cash and cash equivalents at beginning of the financial year	1(f)	160,270	1,329
Exchange gains on cash and cash equivalents		–	–
Cash and cash equivalents at the end of the financial year	1(f)	38,012	720

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	150,779,968	171,013,168	8,976,045	8,114,612
Purchase of investments	1(c)	(257,094,849)	(203,746,091)	(10,619,029)	(10,672,565)
Realised gains on futures	3	–	–	–	–
Realised losses on foreign currency transactions	3	(108)	(11)	(2)	–
Unrealised (losses)/gains on foreign currency transactions	3	(29)	41	4	–
Dividend income received	1(k)	–	–	–	–
Interest income received	1(m)	2,275	1,628	90	162
Securities lending income	1(t)	32,681	24,933	441	863
Interest from Financial Assets at FVTPL received	1(m)	1,465,999	1,001,665	54,710	63,919
Variation margin payable	1(q)	–	–	–	–
Balances due from brokers	1(n)	–	–	–	–
Balances due to brokers	1(n)	15,643,260	–	–	–
Management fees paid	1(e)	(165,255)	(132,069)	(5,602)	(9,277)
Other payables		–	–	–	–
Non-reclaimable withholding tax	1(r)	–	–	–	–
Net cash outflow from operating activities		(89,336,058)	(31,836,736)	(1,593,343)	(2,502,286)
Cash flows from financing activities					
Distributions paid	1(j)	(3,942,669)	(2,667,990)	(144,305)	(238,794)
Interest paid	1(m)	(84)	(41)	(1)	(4)
Proceeds from issue of Redeemable Shares		139,225,759	115,284,366	6,273,122	6,093,227
Payments of redemptions of redeemable shares		(45,938,807)	(80,794,211)	(4,529,395)	(3,352,945)
Net cash inflow from financing activities		89,344,199	31,822,124	1,599,421	2,501,484
Net increase/(decrease) in cash and cash equivalents		8,141	(14,612)	6,078	(802)
Cash and cash equivalents at beginning of the financial year	1(f)	68,794	20,127	1,508	909
Exchange gains on cash and cash equivalents		–	–	–	–
Cash and cash equivalents at the end of the financial year	1(f)	76,935	5,515	7,586	107

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF* USD	Invesco Global Clean Energy UCITS ETF USD
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	22,905,856	42,990,665	18,356,302	42,387,799
Purchase of investments	1(c)	(37,282,888)	(43,151,599)	(83,161,275)	(42,282,234)
Realised gains on futures	3	–	–	–	–
Realised (losses)/gains on foreign currency transactions	3	(31,689)	(8,150)	(43,448)	26,745
Unrealised (losses)/gains on foreign currency transactions	3	(257)	1	152	12
Dividend income received	1(k)	1,221,351	406,623	170,859	710,588
Interest income received	1(m)	3,825	–	2,057	378
Securities lending income	1(t)	5,656	2,623	1,651	98,293
Interest from Financial Assets at FVTPL received	1(m)	–	–	–	–
Variation margin payable	1(q)	–	–	–	–
Balances due from brokers	1(n)	39,701,371	–	–	–
Balances due to brokers	1(n)	–	–	–	–
Management fees paid	1(e)	(200,362)	(237,180)	(10,903)	(335,933)
Other payables		–	–	–	–
Non-reclaimable withholding tax	1(r)	(102,635)	(28,727)	(28,205)	(87,869)
Net cash inflow/(outflow) from operating activities		26,220,228	(25,744)	(64,712,810)	517,779
Cash flows from financing activities					
Distributions paid	1(j)	–	–	(53,709)	(8,516)
Interest paid	1(m)	(1,794)	(1,180)	(441)	(5,350)
Proceeds from issue of Redeemable Shares		19,774,799	20,069,540	81,022,614	5,161,291
Payments of redemptions of redeemable shares		(79,758,987)	(20,042,535)	(16,240,420)	(5,679,930)
Net cash (outflow)/inflow from financing activities		(59,985,982)	25,825	64,728,044	(532,505)
Net (decrease)/increase in cash and cash equivalents		(33,765,754)	81	15,234	(14,726)
Cash and cash equivalents at beginning of the financial year	1(f)	33,767,244	(81)	–	14,656
Exchange gains on cash and cash equivalents		–	–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	1,490	–	15,234	(70)

*Fund launched on the 26 June 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

	Notes	Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF* USD
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	1,767,982	1,647,048	28,627,917	6,464,926
Purchase of investments	1(c)	(3,386,582)	(2,534,424)	(27,852,795)	(23,400,212)
Realised gains on futures	3	–	–	–	–
Realised (losses)/gains on foreign currency transactions	3	(537)	813	(379)	–
Unrealised gains on foreign currency transactions	3	4	15	–	–
Dividend income received	1(k)	38,209	41,613	309,199	31,595
Interest income received	1(m)	118	102	2	475
Securities lending income	1(t)	2,113	5,972	3,789	1,329
Interest from Financial Assets at FVTPL received	1(m)	–	–	–	–
Variation margin payable	1(q)	–	–	–	–
Balances due from brokers	1(n)	–	–	–	–
Balances due to brokers	1(n)	–	–	–	2,259,391
Management fees paid	1(e)	(14,572)	(13,037)	(88,302)	(4,299)
Other payables		–	–	–	–
Non-reclaimable withholding tax	1(r)	(4,754)	(6,229)	(40,268)	(6,484)
Net cash (outflow)/inflow from operating activities		(1,598,019)	(858,127)	959,163	(14,653,279)
Cash flows from financing activities					
Distributions paid	1(j)	–	–	–	–
Interest paid	1(m)	(261)	(297)	(110)	(8)
Proceeds from issue of Redeemable Shares		1,598,977	857,130	10,406,389	16,872,132
Payments of redemptions of redeemable shares		–	–	(11,373,633)	(2,225,432)
Net cash inflow/(outflow) from financing activities		1,598,716	856,833	(967,354)	14,646,692
Net increase/(decrease) in cash and cash equivalents		697	(1,294)	(8,191)	(6,587)
Cash and cash equivalents at beginning of the financial year	1(f)	473	275	(1,524)	–
Exchange gains on cash and cash equivalents		–	–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	1,170	(1,019)	(9,715)	(6,587)

*Fund launched on the 10 July 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco USD High Yield Corporate Bond ESG UCITS ETF USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD
	Notes			
Cash flows from operating activities				
Proceeds from sale of investments	1(c)	3,929,025	82,282,283	574,432,319
Purchase of investments	1(c)	(4,389,595)	(103,656,932)	(1,173,470,133)
Realised gains on futures	3	247	–	–
Realised gains on foreign currency transactions	3	49,606	5,034	–
Unrealised gains on foreign currency transactions	3	–	1,381	–
Dividend income received	1(k)	4,324	710,371	3,869,701
Interest income received	1(m)	152	4,506	4
Securities lending income	1(t)	7	19,336	89,113
Interest from Financial Assets at FVTPL received	1(m)	693,781	–	–
Variation margin payable	1(q)	125	–	–
Balances due from brokers	1(n)	46,513	–	–
Balances due to brokers	1(n)	–	(815,931)	–
Management fees paid	1(e)	(31,659)	(536,958)	(1,023,699)
Other payables		–	–	–
Non-reclaimable withholding tax	1(r)	–	(40,454)	(657,416)
Net cash (outflow)/inflow from operating activities		302,526	(22,027,364)	(596,760,111)
Cash flows from financing activities				
Distributions paid	1(j)	(728,284)	–	–
Interest paid	1(m)	(4,863)	(13,332)	(2,030)
Proceeds from issue of Redeemable Shares		382,055	46,497,415	968,149,393
Payments of redemptions of redeemable shares		–	(25,360,586)	(371,568,192)
Net cash inflow/(outflow) from financing activities		(351,092)	21,123,497	596,579,171
Net decrease in cash and cash equivalents		(48,566)	(903,867)	(180,940)
Cash and cash equivalents at beginning of the financial year	1(f)	50,304	897,392	53,306
Exchange gains on cash and cash equivalents		–	–	–
(Bank Overdraft)/Cash and cash equivalents at the end of the financial year	1(f)	1,738	(6,475)	(127,634)

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments	1(c)	12,866,550	172,393,980	313,008,649	1,156,263	53,914,771
Purchase of investments	1(c)	(20,958,482)	(259,261,235)	(539,737,986)	(3,798,324)	(145,948,135)
Realised gains on futures	3	–	–	–	–	–
Realised gains/(losses) on foreign currency transactions	3	3,313	–	(98,040)	644	(53,801)
Unrealised (losses)/gains on foreign currency transactions	3	(3)	–	2,044	2	1,611
Dividend income received	1(k)	1,019,948	4,056,010	6,197,734	45,449	1,812,191
Interest income received	1(m)	497	620	19,662	317	203
Securities lending income	1(t)	1,246	718,370	16,095	3,446	1,388
Interest from Financial Assets at FVTPL received	1(m)	–	–	–	–	–
Variation margin payable	1(q)	–	–	–	–	–
Balances due from brokers	1(n)	–	–	(15,112)	(17)	–
Balances due to brokers	1(n)	–	2,912,341	–	–	–
Management fees paid	1(e)	(56,077)	(267,775)	(558,184)	(4,638)	(131,049)
Other payables	–	–	–	–	–	–
Non-reclaimable withholding tax	1(r)	(150,464)	(600,975)	(957,874)	(6,955)	(261,940)
Net cash outflow from operating activities		(7,273,472)	(80,048,664)	(222,123,012)	(2,603,813)	(90,664,761)
Cash flows from financing activities						
Distributions paid	1(j)	–	–	–	–	–
Interest paid	1(m)	(266)	(4,327)	(52,743)	(46)	(8,317)
Proceeds from issue of Redeemable Shares	–	8,159,038	144,321,082	347,994,986	2,604,528	90,652,982
Payments of redemptions of redeemable shares	–	(886,060)	(61,224,138)	(125,968,004)	–	–
Net cash inflow from financing activities		7,272,712	83,092,617	221,974,239	2,604,482	90,644,665
Net (decrease)/increase in cash and cash equivalents		(760)	3,043,953	(148,773)	669	(20,096)
Cash and cash equivalents at beginning of the financial year	1(f)	1,609	6,543	289	392	47,322
Exchange gains on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	849	3,050,496	(148,484)	1,061	27,226

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco Dow Jones Islamic	Invesco S&P World Energy ESG	Invesco S&P World Financials ESG	Invesco S&P World Health Care ESG
		Global Developed Markets UCITS ETF USD	UCITS ETF* USD	UCITS ETF* USD	UCITS ETF* USD
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments	1(c)	24,519,992	15,954,867	465,172	490,588
Purchase of investments	1(c)	(170,687,222)	(17,821,837)	(2,403,303)	(2,679,322)
Realised gains on futures	3	—	—	—	—
Realised gains/(losses) on foreign currency transactions	3	8	(7,925)	(635)	(578)
Unrealised gains/(losses) on foreign currency transactions	3	10	(1)	—	1
Dividend income received	1(k)	3,748,117	91,019	45,846	23,637
Interest income received	1(m)	—	423	230	263
Securities lending income	1(t)	—	11	30	—
Interest from Financial Assets at FVTPL received	1(m)	—	—	—	—
Variation margin payable	1(q)	—	—	—	—
Balances due from brokers	1(n)	—	—	—	—
Balances due to brokers	1(n)	—	—	—	—
Management fees paid	1(e)	(1,000,276)	(3,363)	(2,239)	(2,430)
Other payables		—	—	—	—
Non-reclaimable withholding tax	1(r)	(535,084)	(10,742)	(5,187)	(3,218)
Net cash outflow from operating activities		(143,954,455)	(1,797,548)	(1,900,086)	(2,171,059)
Cash flows from financing activities					
Distributions paid	1(j)	—	—	—	—
Interest paid	1(m)	—	(200)	(59)	(94)
Proceeds from issue of Redeemable Shares		150,621,936	14,907,576	1,901,028	2,170,644
Payments of redemptions of redeemable shares		(6,080,918)	(13,108,915)	—	—
Net cash inflow from financing activities		144,541,018	1,798,461	1,900,969	2,170,550
Net increase/(decrease) in cash and cash equivalents		586,563	913	883	(509)
Cash and cash equivalents at beginning of the financial year	1(f)	334,955	—	—	—
Exchange gains on cash and cash equivalents		—	—	—	—
Cash and cash equivalents/(Bank Overdraft) at the end of the financial year	1(f)	921,518	913	883	(509)

*Fund launched on the 12 April 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flow

For the financial year ended 31 December 2023

		Invesco S&P World Information Technology ESG UCITS ETF* USD
	Notes	
Cash flows from operating activities		
Proceeds from sale of investments	1(c)	1,321,312
Purchase of investments	1(c)	(2,772,224)
Realised gains on futures	3	–
Realised losses on foreign currency transactions	3	(189)
Unrealised gains on foreign currency transactions	3	–
Dividend income received	1(k)	13,574
Interest income received	1(m)	254
Securities lending income	1(t)	2,049
Interest from Financial Assets at FVTPL received	1(m)	–
Variation margin payable	1(q)	–
Balances due from brokers	1(n)	–
Balances due to brokers	1(n)	–
Management fees paid	1(e)	(2,843)
Other payables		–
Non-reclaimable withholding tax	1(r)	(1,945)
Net cash outflow from operating activities		(1,440,012)
Cash flows from financing activities		
Distributions paid	1(j)	–
Interest paid	1(m)	(15)
Proceeds from issue of Redeemable Shares		2,123,744
Payments of redemptions of redeemable shares		(683,312)
Net cash inflow from financing activities		1,440,417
Net increase in cash and cash equivalents		405
Cash and cash equivalents at beginning of the financial year	1(f)	–
Exchange gains on cash and cash equivalents		–
Cash and cash equivalents at the end of the financial year	1(f)	405

*Fund launched on the 12 April 2023.

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

1. Material Accounting Policies

A) General Information

Invesco Markets II plc (the "Company") is an open-ended variable capital company with segregated liability between Funds of the Company ("Funds"). The Company was incorporated on 11 September 2015. It is organised under the laws of Republic of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities Regulations 2019 (the "Central Bank UCITS Regulations"). Please see pages 8 to 12 for General Information on the Umbrella.

These Financial Statements have been prepared on a going concern basis with the exception of the Invesco MSCI EMU ESG Universal Screened UCITS ETF and Invesco USD High Yield Corporate Bond ESG UCITS ETF which have been prepared on a basis other than going concern. Costs associated with the termination of these Funds will be borne by the Manager with no provision being made in these Financial Statements for such costs. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") endorsed by the European Union (EU), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities (Amendment) Regulation 2019 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The material accounting policies are set out below.

The preparation of Financial Statements in accordance with IFRS, as adopted by the EU, requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 1 c) (iii) and 1 d).

International Financial Reporting Standards

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to the periods presented unless otherwise stated.

Standards, amendments and interpretations effective 1 January 2024:

There are no new IFRSs, new amendments or IFRIC interpretations that are effective on 1 January 2024 that would be expected to have any impact on the Funds.

Standards, amendments and interpretations not yet effective:

There are no new IFRSs, new amendments or IFRIC interpretations that are not yet effective that would be expected to have any impact on the Funds.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Funds. These standards, amendments or interpretations are not expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

B) Functional and presentation currency

The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in Euro, which is both the functional and presentation currency.

Each individual Fund's functional currency is disclosed on pages 14 and 15.

Transactions and balances

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 December 2024. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

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

(i) Classification

IFRS 9 sets out three potential categories for financial assets. These are amortised cost, fair value through other comprehensive income, and financial assets at fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

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)

A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from Solely Payments of Principal and Interest ("SPPI") and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Pursuant to IFRS 9, a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at FVTPL.

The carrying amounts of cash and cash equivalents, accrued interest income from financial assets at fair value through profit or loss, amounts due from/to brokers, accrued management fees and distributions payable is approximate fair value due to the immediate or short term nature of these financial instruments.

The Company's financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

Financial assets other than financial assets at fair value through profit or loss include cash and cash equivalents, balances due from brokers, dividend income receivable, capital shares receivable, interest from financial assets at fair value through profit and loss receivable and accrued income and other receivables.

Financial liabilities that were not at fair value through profit or loss include bank overdraft, balances due to brokers, capital shares payable, variation margin payable, creditors (amounts falling due within one year) and financial liabilities arising on redeemable shares.

All of the Funds' investments are classified as financial assets and financial liabilities at fair value through profit or loss as at 31 December 2024 and 31 December 2023.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date. Any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded from this date.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets or liabilities, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company. Investment transactions are recorded on a trade date basis. Realised gains and losses are based on the high cost method for all Funds. Dividends and interest arising on the investments are recognised as income of the Company on an ex-dividend or interest date, and interest arising on deposits of the Company, are recognised on an accrual basis and effective interest basis, respectively.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Comprehensive Income with other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the financial period in which they arise.

(iii) Valuation of investments

The estimation of fair value, after initial recognition, is determined as follows:

Listed investments

The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Realised gains or losses on disposal of investments during the financial year and unrealised gains and losses on valuation of investments held at the financial year-end are included in the Statement of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The fixed income securities on all Funds were priced at Evaluated Bid (with the exception of the Invesco Variable Rate Preferred Shares UCITS ETF which were priced at Evaluated Mid during the financial reporting period and bonds classified as "Other transferable" in the Schedule of Investments which have been fair valued by the Directors).

Notes to the Financial Statements

1. Material Accounting Policies (continued)

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

(iv) Offsetting Financial Instruments

The Funds actively trade in debt securities, some of which are variable rate. As at 31 December 2024, the Funds did not hold any variable rate debt investments linked to Secured Overnight Financing Rate ("SOFR"). Such investments have the potential to transition to an alternative benchmark prior to being disposed of. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be material to the Funds.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price and is recognised in the Statement of comprehensive income.

Investment funds are valued based upon reference to the latest available net asset value per unit or share of the relevant fund.

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. No such offsetting has occurred as at 31 December 2024 or 31 December 2023.

D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as of the financial year end date.

All of the Funds' financial assets and financial liabilities were held for the purpose of being traded at fair value through profit or loss.

The application of IFRS 9 and the classification of the financial assets at FVTPL is a key judgement applied by management.

Debt Securities

The fair value of debt securities are based on evaluated bid prices at the Statement of Financial Position date. Variable Rate Preferred Shares UCITS ETF fixed income securities are priced at Evaluated Mid prices. The market prices are obtained from reputable pricing sources. The Company would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Company will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants. There were no debt securities valued using such valuation techniques at current or prior year end.

E) Fees and expenses

In accordance with the Prospectus, the management fees were charged to the Statement of Comprehensive Income on an accruals basis. Other than the management fees, all fees and expenses incurred by the Funds including those payable to the Investment Manager, the Depositary, the Administrator, the Auditor and the Directors were paid by the Manager.

F) Cash and cash equivalents

As at 31 December 2024 and 31 December 2023, cash in all Funds was held on deposit with The Bank of New York Mellon SA/NV, Dublin Branch. Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Cash and Cash Equivalents are shown in current assets in the statement of financial positions. Bank overdrafts are shown in current liabilities in the statement of financial position. The Funds are allowed to have an overdraft facility in place which is in line with both the Depositary Agreement (under Depositary Duties) and UCITS regulations. Overdrawn balances are continuously monitored. Per the UCITS regulations, overdrafts are permitted within the set out limits. Intraday credit is provided to support the Funds' efficient portfolio management, as the Depositary cannot prevent overdrafts from occurring. As at 31 December 2024 and 31 December 2023, Margin cash is held with the broker Bank of America Merrill Lynch International, details of which are disclosed in the Schedule of Investments of the relevant sub-funds.

G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Comprehensive Income as finance costs.

H) Fair value of net assets attributable to redeemable shareholders

In accordance with the provisions of the Prospectus and Supplements, investments are valued in line with the valuation policy detailed in Note 1 C) (iii) "Valuation of Investments", on the valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations.

I) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. The Company is managed as one operating segment which invest in equity instruments, debt instruments and related derivatives.

Notes to the Financial Statements

1. Material Accounting Policies (continued)

J) Distribution

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other Funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement.

The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. There has not been an over distribution at Company level.

K) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-reclaimable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

L) Transaction costs

Transaction costs are expensed as incurred. They include fees and commissions paid to agents, advisers, brokers or dealers.

M) Interest Income and Interest from financial assets at FVTPL/Interest Income receivable and Interest from financial assets at FVTPL receivable

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

Interest from financial assets at FVTPL is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount.

Interest earned whilst holding investment securities is reported as Interest from financial assets at FVTPL in the Statement of Comprehensive Income, whilst interest due to the Funds is reported as Interest from financial assets at FVTPL receivable in the Statement of Financial Position.

N) Balances due to/from brokers

Amounts due to/from brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered or settled as at period end.

O) Set up costs

The cost of establishing the Company and the Funds (including fees in connection with the incorporation and registration of the Company, listing the Funds on the relevant stock exchanges and registering the Funds for sale in other jurisdictions) will be paid by Invesco Investment Management Limited (the "Manager"). The cost of establishing subsequent Funds will also be paid by the Manager unless otherwise provided in the Supplement for the relevant Fund.

P) Forward foreign currency contracts

A forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Funds that are not in the Base Currency. A Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Funds from foreign exchange rate risk that has risen from holding assets in that currency. Investments in forward currency contracts are classified as Level 2 as they are valued at the close-of-business rates as reported by the pricing vendors utilised by the Administrator of the Fund.

The unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract and is disclosed in the Statement of Financial Position. Realised gains or losses and changes in unrealised appreciation/depreciation include net results on contracts which have been settled or offset on other contracts and are recorded in the Statement of Comprehensive Income.

Q) Open Exchange Traded Futures contracts

Open exchange traded futures contracts ('futures') are fair valued at the official exchange traded price at the close of business on the valuation day to approximate fair value. The fair value, less purchase price, represents the net unrealised gain or loss attributable to these open positions, and is included in the Statement of Financial Position. The difference in the unrealised gain or loss between the current year and the prior year represents the net change in unrealised gain or loss and is included in the Statement of Comprehensive Income.

Notes to the Financial Statements

1. Material Accounting Policies (continued)

Q) Open Exchange Traded Futures contracts (continued)

Margin Cash in relation to the futures is identified in the Schedules of Investments as Margin Cash and is included as a component of cash and cash equivalents on the Statement of Financial Position. As at 31 December 2024, Margin cash is held with the broker Bank of America Merrill Lynch International for the Invesco EUR IG Corporate Bond ESG UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco Bulletshares 2029 USD Corporate Bond UCITS ETF (there was no margin cash held as at 31 December 2024). As at 31 December 2023, Margin cash is held with the broker Bank of America Merrill Lynch International for the Invesco EUR IG Corporate Bond ESG UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF and Invesco USD High Yield Corporate Bond ESG UCITS ETF.

R) Withholding Tax

The Funds currently incur withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are reported gross of withholding tax and the withholding tax is shown separately in the Statement of Comprehensive Income.

S) Capital shares receivable/Capital shares payable

Capital shares receivable and Capital shares payable redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

T) Securities Lending

A Fund may enter into securities lending agreements if consistent with the investment objective of the Fund and for the purposes of efficient portfolio management, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risk, in accordance with the requirements and subject to any relevant regulations of the Central Bank. Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. A Fund may engage in a securities lending programme through the Investment Manager. In order to mitigate the credit risk exposure to the counterparties to any securities lending contract, the lending of a Fund's securities must be covered by high quality and liquid collateral received by a Fund under a title transfer arrangement with a market value at all times at least equivalent to the market value of a Fund's securities lent plus a premium. A Fund's securities can be lent to counterparties over a period of time. The Manager will, at least annually, review and/or confirm the arrangements for securities lending and associated fees invoiced to the relevant Fund, if any. All the revenues arising from efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include fees and expenses payable to securities lending agents engaged by the Company. Details of the Funds' revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific securities lending agents engaged by the Company are detailed in Note 15 Securities Lending and Collateral. Income earned from securities lending is reported as Securities lending income in the Statement of Comprehensive Income.

U) Capital Gains Tax

In September 2016, Brazil's Department of Federal Revenue updated Ireland's status for Brazilian tax purposes and included Ireland on their list of countries classified as low tax jurisdictions. This resulted in the asset and wealth management industry having to consider whether funds should accrue for potential Brazilian capital gains tax exposures ("CGT") on unrealised gains on their holdings. No Funds in Invesco Markets II plc had exposure to Brazilian investments as at 31 December 2024.

Two Funds in Invesco Markets II plc had exposure to Indian investments as at 31 December 2024 - Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF. Gains arising from sale of Indian securities are subject to CGT in India. As at 31 December 2024, the Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF have made a provision of the potential CGT using the applicable tax rates enacted during the financial year. Please refer to the Statement of Comprehensive Income.

Two Funds in Invesco Markets II plc had exposure to Brazilian investments as at 31 December 2023 - Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF.

Two Funds in Invesco Markets II plc had exposure to Indian investments as at 31 December 2023 - Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF. Gains arising from sale of Indian securities are subject to CGT in India. As at 31 December 2023, the Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF have made a provision of the potential CGT using the applicable tax rates enacted during the financial year. Please refer to the Statement of Comprehensive Income.

Notes to the Financial Statements

2. Financial risks

As defined by IFRS 7 'Financial Instrument Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Funds' financial instruments are market risk, credit risk and liquidity risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective benchmarks.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below:

A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide shareholders with a target performance linked to the performance of a reference index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that reference index or reference asset.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

The Investment Manager will report in writing at least monthly to the named Designated Person confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus. The Investment Manager will also report at minimum quarterly to the Board of Directors in respect of same.

The risk management technique applying to the Funds is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10 788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented in Note (iii) Market Price Risk to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Funds. Each Fund's global exposure measured in accordance with the "commitment approach" under the Central Bank Guidance entitled UCITS Financial Derivative Instruments and Efficient Portfolio Management, relating to FDI must not exceed its total net asset value.

B) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the following type of risk:

- interest rate risk;
- currency risk; and
- market price risk;

(i) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates which would cause the fair value of the assets and liabilities and the future cash flows to fluctuate accordingly. The value of debt securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations. As the majority of the Funds' assets are interest-bearing, it is exposed to this risk.

As the Company may invest in fixed income securities, any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline. A decline in interest rates will, in general, have the opposite effect.

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

The following tables summarise the exposure to interest rate risk for the financial year ended 31 December 2024. It includes the Funds' assets and trading liabilities at fair values categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

A reasonable approximate increase in the net assets attributable to holders of redeemable participating shares due to a 1% (1% is considered to be a reasonable possible change in interest rates) increase/decrease in market interest rates as at 31 December 2024 and 31 December 2023 is also detailed below.

Total

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Interest sensitivity +/- 1% EUR
Current Assets					
Financial assets at fair value					
through profit or loss	592,910,960	2,961,575,868	2,998,118,699	10,614,281,048	65,526,055
Cash and cash equivalents	15,012,704	–	–	–	150,127
Balances due from brokers	–	–	–	64,783,014	–
Dividend income receivable	–	–	–	6,949,573	–
Capital shares receivable	–	–	–	22,503,872	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	67,904,418	–
Accrued income and other receivable	–	–	–	884,092	–
Total Assets	607,923,664	2,961,575,868	2,998,118,699	10,777,306,017	65,676,182
Current Liabilities					
Financial liabilities at fair value					
through profit or loss	–	–	–	(52,294,969)	–
Bank overdraft	(1,606,818)	–	–	–	(16,068)
Balances due to brokers	–	–	–	(73,367,540)	–
Capital shares payable	–	–	–	(3,393,713)	–
Creditors	–	–	–	(3,571,419)	–
Total Liabilities	(1,606,818)	–	–	(132,627,641)	(16,068)
Interest sensitivity gap	606,316,846	2,961,575,868	2,998,118,699		65,660,114

Invesco Preferred Shares UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value						
through profit or loss	–	–	–	184,664,627	184,664,627	–
Cash and cash equivalents	73,567	–	–	–	73,567	736
Dividend income receivable	–	–	–	631,582	631,582	–
Accrued income and other receivable	–	–	–	63	63	–
Total Assets	73,567	–	–	185,296,272	185,369,839	736
Current Liabilities						
Financial liabilities at fair value						
through profit or loss	–	–	–	(454,553)	(454,553)	–
Creditors	–	–	–	(80,862)	(80,862)	–
Total Liabilities	–	–	–	(535,415)	(535,415)	–
Interest sensitivity gap	73,567	–	–			736

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco USD IG Corporate Bond ESG UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	69,614	10,277,832	15,521,671	150,219	26,019,336	258,691
Dividend income receivable	–	–	–	371	371	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	301,684	301,684	–
Accrued income and other receivable	–	–	–	6	6	–
Total Assets	69,614	10,277,832	15,521,671	452,280	26,321,397	258,691
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(187,276)	(187,276)	–
Bank overdraft	(13)	–	–	–	(13)	–
Creditors	–	–	–	(2,601)	(2,601)	–
Total Liabilities	(13)	–	–	(189,877)	(189,890)	–
Interest sensitivity gap	69,601	10,277,832	15,521,671			258,691

Invesco EUR IG Corporate Bond ESG UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	98,627	119,210,184	103,636,171	–	222,944,982	2,229,450
Cash and cash equivalents	442,221	–	–	–	442,221	4,422
Balances due from brokers	–	–	–	1,936,756	1,936,756	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	2,988,806	2,988,806	–
Accrued income and other receivable	–	–	–	1,164	1,164	–
Total Assets	540,848	119,210,184	103,636,171	4,926,726	228,313,929	2,233,872
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(7)	(7)	–
Balances due to brokers	–	–	–	(2,158,178)	(2,158,178)	–
Creditors	–	–	–	(19,131)	(19,131)	–
Total Liabilities	–	–	–	(2,177,316)	(2,177,316)	–
Interest sensitivity gap	540,848	119,210,184	103,636,171			2,233,872

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Euro Corporate Hybrid Bond UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	4,205,838	125,789,505	94,822,589	–	224,817,932	2,248,179
Cash and cash equivalents	1,807,124	–	–	–	1,807,124	18,071
Interest from financial assets at fair value through profit and loss receivable	–	–	–	3,890,934	3,890,934	–
Accrued income and other receivable	–	–	–	6,592	6,592	–
Total Assets	6,012,962	125,789,505	94,822,589	3,897,526	230,522,582	2,266,250
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(9)	(9)	–
Balances due to brokers	–	–	–	(1,712,891)	(1,712,891)	–
Creditors	–	–	–	(75,055)	(75,055)	–
Total Liabilities	–	–	–	(1,787,955)	(1,787,955)	–
Interest sensitivity gap	6,012,962	125,789,505	94,822,589			2,266,250

Invesco Global High Yield Corporate Bond ESG UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	325,207	82,522,404	58,624,730	2,043,321	143,515,662	1,414,723
Dividend income receivable	–	–	–	3,391	3,391	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	2,449,971	2,449,971	–
Accrued income and other receivable	–	–	–	2,599	2,599	–
Total Assets	325,207	82,522,404	58,624,730	4,499,282	145,971,623	1,414,723
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(1,618,328)	(1,618,328)	–
Bank overdraft	(503,687)	–	–	–	(503,687)	(5,037)
Balances due to brokers	–	–	–	(272,878)	(272,878)	–
Creditors	–	–	–	(36,340)	(36,340)	–
Total Liabilities	(503,687)	–	–	(1,927,546)	(2,431,233)	(5,037)
Interest sensitivity gap	(178,480)	82,522,404	58,624,730			1,409,686

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Emerging Markets USD Bond UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	13,256,236	33,258,097	128,776	46,643,109	465,143
Dividend income receivable	–	–	–	824	824	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	753,659	753,659	–
Accrued income and other receivable	–	–	–	15	15	–
Total Assets	–	13,256,236	33,258,097	883,274	47,397,607	465,143
Current Liabilities						
Bank overdraft	(126,961)	–	–	–	(126,961)	(1,270)
Creditors	–	–	–	(9,959)	(9,959)	–
Total Liabilities	(126,961)	–	–	(9,959)	(136,920)	(1,270)
Interest sensitivity gap	(126,961)	13,256,236	33,258,097			463,873

Invesco AT1 Capital Bond UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	241,224,200	453,351,701	274,220,595	4,894,490	973,690,986	9,687,965
Cash and cash equivalents	448,673	–	–	–	448,673	4,487
Dividend income receivable	–	–	–	13,486	13,486	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	12,599,219	12,599,219	–
Accrued income and other receivable	–	–	–	68,349	68,349	–
Total Assets	241,672,873	453,351,701	274,220,595	17,575,544	986,820,713	9,692,452
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(8,082,295)	(8,082,295)	–
Creditors	–	–	–	(325,659)	(325,659)	–
Total Liabilities	–	–	–	(8,407,954)	(8,407,954)	–
Interest sensitivity gap	241,672,873	453,351,701	274,220,595			9,692,452

Invesco Variable Rate Preferred Shares UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	2,679,170	5,301,713	7,194,357	3,177,430	18,352,670	151,752
Dividend income receivable	–	–	–	11,110	11,110	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	171,267	171,267	–
Accrued income and other receivable	–	–	–	149	149	–
Total Assets	2,679,170	5,301,713	7,194,357	3,359,956	18,535,196	151,752
Current Liabilities						
Bank overdraft	(890)	–	–	–	(890)	(9)
Creditors	–	–	–	(6,127)	(6,127)	–
Total Liabilities	(890)	–	–	(6,127)	(7,017)	(9)
Interest sensitivity gap	2,678,280	5,301,713	7,194,357			151,743

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco US Treasury Bond UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	2,761,138	496,393,157	361,289,448	445,095	860,888,838	8,604,437
Cash and cash equivalents	1,041,687	–	–	–	1,041,687	10,417
Dividend income receivable	–	–	–	3,800	3,800	–
Capital shares receivable	–	–	–	799,837	799,837	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	6,533,825	6,533,825	–
Accrued income and other receivable	–	–	–	28,043	28,043	–
Total Assets	3,802,825	496,393,157	361,289,448	7,810,600	869,296,030	8,614,854
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(8,770,011)	(8,770,011)	–
Balances due to brokers	–	–	–	(512,452)	(512,452)	–
Capital shares payable	–	–	–	(288,003)	(288,003)	–
Creditors	–	–	–	(58,341)	(58,341)	–
Total Liabilities	–	–	–	(9,628,807)	(9,628,807)	–
Interest sensitivity gap	3,802,825	496,393,157	361,289,448			8,614,854

Invesco US Treasury Bond 0-1 Year UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	357,972,919	21,513,948	–	142,906	379,629,773	3,794,869
Cash and cash equivalents	44,896	–	–	–	44,896	449
Balances due from brokers	–	–	–	25,154,406	25,154,406	–
Dividend income receivable	–	–	–	372	372	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	2,384,893	2,384,893	–
Accrued income and other receivable	–	–	–	2,599	2,599	–
Total Assets	358,017,815	21,513,948	–	27,685,176	407,216,939	3,795,318
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(6,095,432)	(6,095,432)	–
Balances due to brokers	–	–	–	(21,513,948)	(21,513,948)	–
Creditors	–	–	–	(30,320)	(30,320)	–
Total Liabilities	–	–	–	(27,639,700)	(27,639,700)	–
Interest sensitivity gap	358,017,815	21,513,948	–			3,795,318

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco US Treasury Bond 1-3 Year UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	1,710,987	177,046,479	–	206,920	178,964,386	1,787,575
Cash and cash equivalents	219,252	–	–	–	219,252	2,193
Balances due from brokers	–	–	–	2,305,630	2,305,630	–
Dividend income receivable	–	–	–	1,291	1,291	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	1,196,120	1,196,120	–
Accrued income and other receivable	–	–	–	3,471	3,471	–
Total Assets	1,930,239	177,046,479	–	3,713,432	182,690,150	1,789,768
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(1,066,454)	(1,066,454)	–
Creditors	–	–	–	(10,899)	(10,899)	–
Total Liabilities	–	–	–	(1,077,353)	(1,077,353)	–
Interest sensitivity gap	1,930,239	177,046,479	–			1,789,768

Invesco US Treasury Bond 3-7 Year UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	254,302,601	140,330,263	161,265	394,794,129	3,946,329
Cash and cash equivalents	780,801	–	–	–	780,801	7,808
Dividend income receivable	–	–	–	1,363	1,363	–
Capital shares receivable	–	–	–	4,830,229	4,830,229	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	2,601,323	2,601,323	–
Accrued income and other receivable	–	–	–	6,027	6,027	–
Total Assets	780,801	254,302,601	140,330,263	7,600,207	403,013,872	3,954,137
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(3,050,172)	(3,050,172)	–
Balances due to brokers	–	–	–	(3,896,941)	(3,896,941)	–
Capital shares payable	–	–	–	(923,110)	(923,110)	–
Creditors	–	–	–	(26,672)	(26,672)	–
Total Liabilities	–	–	–	(7,896,895)	(7,896,895)	–
Interest sensitivity gap	780,801	254,302,601	140,330,263			3,954,137

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco US Treasury Bond 7-10 Year UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value						
through profit or loss	–	–	1,217,649,788	1,108,872	1,218,758,660	12,176,498
Dividend income receivable	–	–	–	5,821	5,821	–
Capital shares receivable	–	–	–	2,318,050	2,318,050	–
Interest from financial assets at fair						
value through profit and loss receivable	–	–	–	11,798,248	11,798,248	–
Accrued income and other receivable	–	–	–	136,824	136,824	–
Total Assets	–	–	1,217,649,788	15,367,815	1,233,017,603	12,176,498
Current Liabilities						
Financial liabilities at fair value						
through profit or loss	–	–	–	(13,911,379)	(13,911,379)	–
Bank overdraft	(8,087)	–	–	–	(8,087)	(81)
Capital shares payable	–	–	–	(2,302,973)	(2,302,973)	–
Creditors	–	–	–	(87,423)	(87,423)	–
Total Liabilities	(8,087)	–	–	(16,301,775)	(16,309,862)	(81)
Interest sensitivity gap	(8,087)	–	1,217,649,788			12,176,417

Invesco US Treasury Bond 10+ Year UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value						
through profit or loss	–	–	106,968,460	93,090	107,061,550	1,069,685
Dividend income receivable	–	–	–	203	203	–
Interest from financial assets at fair						
value through profit and loss receivable	–	–	–	1,086,463	1,086,463	–
Accrued income and other receivable	–	–	–	1,266	1,266	–
Total Assets	–	–	106,968,460	1,181,022	108,149,482	1,069,685
Current Liabilities						
Financial liabilities at fair value						
through profit or loss	–	–	–	(2,052,469)	(2,052,469)	–
Bank overdraft	(2,563)	–	–	–	(2,563)	(26)
Creditors	–	–	–	(9,077)	(9,077)	–
Total Liabilities	(2,563)	–	–	(2,061,546)	(2,064,109)	(26)
Interest sensitivity gap	(2,563)	–	106,968,460			1,069,659

Invesco CoinShares Global Blockchain UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value						
through profit or loss	–	–	–	654,687,558	654,687,558	–
Cash and cash equivalents	21,477	–	–	–	21,477	215
Dividend income receivable	–	–	–	784,847	784,847	–
Accrued income and other receivable	–	–	–	562,575	562,575	–
Total Assets	21,477	–	–	656,034,980	656,056,457	215
Current Liabilities						
Creditors	–	–	–	(403,873)	(403,873)	–
Total Liabilities	–	–	–	(403,873)	(403,873)	–
Interest sensitivity gap	21,477	–	–			215

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco UK Gilts UCITS ETF

31 December 2024	Up to 1 year GBP	1-5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total as at 31 December 2024 GBP	Interest sensitivity +/- 1% GBP
Current Assets						
Financial assets at fair value through profit or loss	–	35,365,512	73,782,604	–	109,148,116	1,091,481
Cash and cash equivalents	3,698	–	–	–	3,698	37
Dividend income receivable	–	–	–	399	399	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	950,737	950,737	–
Accrued income and other receivable	–	–	–	3,085	3,085	–
Total Assets	3,698	35,365,512	73,782,604	954,221	110,106,035	1,091,518
Current Liabilities						
Creditors	–	–	–	(5,784)	(5,784)	–
Total Liabilities	–	–	–	(5,784)	(5,784)	–
Interest sensitivity gap	3,698	35,365,512	73,782,604			1,091,518

Invesco MSCI World ESG Universal Screened UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	169,201,357	169,201,357	–
Dividend income receivable	–	–	–	93,751	93,751	–
Accrued income and other receivable	–	–	–	245	245	–
Total Assets	–	–	–	169,295,353	169,295,353	–
Current Liabilities						
Bank overdraft	(45,101)	–	–	–	(45,101)	(451)
Balances due to brokers	–	–	–	(94,912)	(94,912)	–
Creditors	–	–	–	(27,628)	(27,628)	–
Total Liabilities	(45,101)	–	–	(122,540)	(167,641)	(451)
Interest sensitivity gap	(45,101)	–	–			(451)

Invesco MSCI Europe ESG Universal Screened UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	178,736,115	178,736,115	–
Dividend income receivable	–	–	–	51,903	51,903	–
Accrued income and other receivable	–	–	–	98	98	–
Total Assets	–	–	–	178,788,116	178,788,116	–
Current Liabilities						
Bank overdraft	(1,053)	–	–	–	(1,053)	(11)
Creditors	–	–	–	(22,376)	(22,376)	–
Total Liabilities	(1,053)	–	–	(22,376)	(23,429)	(11)
Interest sensitivity gap	(1,053)	–	–			(11)

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco MSCI USA ESG Universal Screened UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value						
through profit or loss	–	–	–	2,878,203,859	2,878,203,859	–
Cash and cash equivalents	388,727	–	–	–	388,727	3,887
Dividend income receivable	–	–	–	1,528,550	1,528,550	–
Accrued income and other receivable	–	–	–	1,834	1,834	–
Total Assets	388,727	–	–	2,879,734,243	2,880,122,970	3,887
Current Liabilities						
Financial liabilities at fair value						
through profit or loss	–	–	–	(12,983)	(12,983)	–
Creditors	–	–	–	(224,570)	(224,570)	–
Total Liabilities	–	–	–	(237,553)	(237,553)	–
Interest sensitivity gap	388,727	–	–			3,887

Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value						
through profit or loss	–	–	–	36,295,329	36,295,329	–
Dividend income receivable	–	–	–	34,920	34,920	–
Accrued income and other receivable	–	–	–	5	5	–
Total Assets	–	–	–	36,330,254	36,330,254	–
Current Liabilities						
Bank overdraft	(5,484)	–	–	–	(5,484)	(55)
Creditors	–	–	–	(5,733)	(5,733)	–
Total Liabilities	(5,484)	–	–	(5,733)	(11,217)	(55)
Interest sensitivity gap	(5,484)	–	–			(55)

Invesco MSCI Japan ESG Universal Screened UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value						
through profit or loss	–	–	–	6,808,337	6,808,337	–
Dividend income receivable	–	–	–	6,262	6,262	–
Accrued income and other receivable	–	–	–	1	1	–
Total Assets	–	–	–	6,814,600	6,814,600	–
Current Liabilities						
Bank overdraft	(496)	–	–	–	(496)	(5)
Creditors	–	–	–	(1,068)	(1,068)	–
Total Liabilities	(496)	–	–	(1,068)	(1,564)	(5)
Interest sensitivity gap	(496)	–	–			(5)

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	50,437,043	50,437,043	–
Cash and cash equivalents	34,105	–	–	–	34,105	341
Dividend income receivable	–	–	–	70,719	70,719	–
Accrued income and other receivable	–	–	–	13	13	–
Total Assets	34,105	–	–	50,507,775	50,541,880	341
Current Liabilities						
Creditors	–	–	–	(236,967)	(236,967)	–
Total Liabilities	–	–	–	(236,967)	(236,967)	–
Interest sensitivity gap	34,105	–	–			341

Invesco Euro Government Bond UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	15,871,183	22,109,262	–	37,980,445	379,804
Cash and cash equivalents	33,982	–	–	–	33,982	340
Balances due from brokers	–	–	–	197,042	197,042	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	400,596	400,596	–
Accrued income and other receivable	–	–	–	102	102	–
Total Assets	33,982	15,871,183	22,109,262	597,740	38,612,167	380,144
Current Liabilities						
Balances due to brokers	–	–	–	(125,751)	(125,751)	–
Creditors	–	–	–	(2,284)	(2,284)	–
Total Liabilities	–	–	–	(128,035)	(128,035)	–
Interest sensitivity gap	33,982	15,871,183	22,109,262			380,144

Invesco Euro Government Bond 1-3 Year UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	339,409,902	–	–	339,409,902	3,394,099
Cash and cash equivalents	206,340	–	–	–	206,340	2,063
Balances due from brokers	–	–	–	10,512,427	10,512,427	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	1,666,464	1,666,464	–
Accrued income and other receivable	–	–	–	7,690	7,690	–
Total Assets	206,340	339,409,902	–	12,186,581	351,802,823	3,396,162
Current Liabilities						
Balances due to brokers	–	–	–	(9,917,389)	(9,917,389)	–
Creditors	–	–	–	(30,713)	(30,713)	–
Total Liabilities	–	–	–	(9,948,102)	(9,948,102)	–
Interest sensitivity gap	206,340	339,409,902	–			3,396,162

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Euro Government Bond 3-5 Year UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	117,494,981	–	–	117,494,981	1,174,950
Cash and cash equivalents	60,675	–	–	–	60,675	607
Balances due from brokers	–	–	–	2,636,109	2,636,109	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	786,356	786,356	–
Accrued income and other receivable	–	–	–	995	995	–
Total Assets	60,675	117,494,981	–	3,423,460	120,979,116	1,175,557
Current Liabilities						
Balances due to brokers	–	–	–	(2,840,889)	(2,840,889)	–
Creditors	–	–	–	(9,995)	(9,995)	–
Total Liabilities	–	–	–	(2,850,884)	(2,850,884)	–
Interest sensitivity gap	60,675	117,494,981	–			1,175,557

Invesco Euro Government Bond 5-7 Year UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	–	8,795,986	–	8,795,986	87,960
Cash and cash equivalents	15,489	–	–	–	15,489	155
Balances due from brokers	–	–	–	333,706	333,706	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	34,200	34,200	–
Total Assets	15,489	–	8,795,986	367,906	9,179,381	88,115
Current Liabilities						
Balances due to brokers	–	–	–	(306,697)	(306,697)	–
Creditors	–	–	–	(758)	(758)	–
Total Liabilities	–	–	–	(307,455)	(307,455)	–
Interest sensitivity gap	15,489	–	8,795,986			88,115

Invesco Euro Government Bond 7-10 Year UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	–	12,538,581	–	12,538,581	125,386
Cash and cash equivalents	9,184	–	–	–	9,184	92
Balances due from brokers	–	–	–	294,902	294,902	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	115,014	115,014	–
Accrued income and other receivable	–	–	–	23	23	–
Total Assets	9,184	–	12,538,581	409,939	12,957,704	125,478
Current Liabilities						
Balances due to brokers	–	–	–	(153,940)	(153,940)	–
Creditors	–	–	–	(1,098)	(1,098)	–
Total Liabilities	–	–	–	(155,038)	(155,038)	–
Interest sensitivity gap	9,184	–	12,538,581			125,478

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco MSCI China All Shares Stock Connect UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	56,449,744	56,449,744	–
Dividend income receivable	–	–	–	9,677	9,677	–
Capital shares receivable	–	–	–	1,226,559	1,226,559	–
Accrued income and other receivable	–	–	–	461	461	–
Total Assets	–	–	–	57,686,441	57,686,441	–
Current Liabilities						
Bank overdraft	(21,111)	–	–	–	(21,111)	(211)
Creditors	–	–	–	(17,060)	(17,060)	–
Total Liabilities	(21,111)	–	–	(17,060)	(38,171)	(211)
Interest sensitivity gap	(21,111)	–	–			(211)

Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	45,550,308	45,550,308	–
Dividend income receivable	–	–	–	174	174	–
Accrued income and other receivable	–	–	–	44	44	–
Total Assets	–	–	–	45,550,526	45,550,526	–
Current Liabilities						
Bank overdraft	(5)	–	–	–	(5)	–
Creditors	–	–	–	(19,089)	(19,089)	–
Total Liabilities	(5)	–	–	(19,089)	(19,094)	–
Interest sensitivity gap	(5)	–	–			–

Invesco FTSE All-World UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	821,643,659	821,643,659	–
Dividend income receivable	–	–	–	529,813	529,813	–
Accrued income and other receivable	–	–	–	1,400	1,400	–
Total Assets	–	–	–	822,174,872	822,174,872	–
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(691,755)	(691,755)	–
Bank overdraft	(127,758)	–	–	–	(127,758)	(1,278)
Creditors	–	–	–	(104,447)	(104,447)	–
Total Liabilities	(127,758)	–	–	(796,202)	(923,960)	(1,278)
Interest sensitivity gap	(127,758)	–	–			(1,278)

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Global Clean Energy UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	22,439,319	22,439,319	–
Cash and cash equivalents	5,803	–	–	–	5,803	58
Dividend income receivable	–	–	–	16,952	16,952	–
Accrued income and other receivable	–	–	–	17,994	17,994	–
Total Assets	5,803	–	–	22,474,265	22,480,068	58
Current Liabilities						
Creditors	–	–	–	(15,351)	(15,351)	–
Total Liabilities	–	–	–	(15,351)	(15,351)	–
Interest sensitivity gap	5,803	–	–			58

Invesco Wind Energy UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	4,957,070	4,957,070	–
Cash and cash equivalents	1,458	–	–	–	1,458	15
Dividend income receivable	–	–	–	4,673	4,673	–
Accrued income and other receivable	–	–	–	440	440	–
Total Assets	1,458	–	–	4,962,183	4,963,641	15
Current Liabilities						
Creditors	–	–	–	(2,561)	(2,561)	–
Total Liabilities	–	–	–	(2,561)	(2,561)	–
Interest sensitivity gap	1,458	–	–			15

Invesco Hydrogen Economy UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	2,998,941	2,998,941	–
Cash and cash equivalents	2,227	–	–	–	2,227	22
Dividend income receivable	–	–	–	5,100	5,100	–
Accrued income and other receivable	–	–	–	2,614	2,614	–
Total Assets	2,227	–	–	3,006,655	3,008,882	22
Current Liabilities						
Creditors	–	–	–	(1,894)	(1,894)	–
Total Liabilities	–	–	–	(1,894)	(1,894)	–
Interest sensitivity gap	2,227	–	–			22

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco NASDAQ Next Generation 100 UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	45,719,060	45,719,060	–
Dividend income receivable	–	–	–	12,145	12,145	–
Accrued income and other receivable	–	–	–	538	538	–
Total Assets	–	–	–	45,731,743	45,731,743	–
Current Liabilities						
Creditors	–	–	–	(9,986)	(9,986)	–
Total Liabilities	–	–	–	(9,986)	(9,986)	–
Interest sensitivity gap	–	–	–			–

Invesco NASDAQ-100 Equal Weight UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	130,148,005	130,148,005	–
Dividend income receivable	–	–	–	73,097	73,097	–
Accrued income and other receivable	–	–	–	774	774	–
Total Assets	–	–	–	130,221,876	130,221,876	–
Current Liabilities						
Bank overdraft	(37,717)	–	–	–	(37,717)	(377)
Creditors	–	–	–	(24,370)	(24,370)	–
Total Liabilities	(37,717)	–	–	(24,370)	(62,087)	(377)
Interest sensitivity gap	(37,717)	–	–			(377)

Invesco Solar Energy UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	39,460,941	39,460,941	–
Balances due from brokers	–	–	–	26,789	26,789	–
Dividend income receivable	–	–	–	21,579	21,579	–
Accrued income and other receivable	–	–	–	11,014	11,014	–
Total Assets	–	–	–	39,520,323	39,520,323	–
Current Liabilities						
Bank overdraft	(7,875)	–	–	–	(7,875)	(79)
Creditors	–	–	–	(25,240)	(25,240)	–
Total Liabilities	(7,875)	–	–	(25,240)	(33,115)	(79)
Interest sensitivity gap	(7,875)	–	–			(79)

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco NASDAQ-100 ESG UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	1,598,812,039	1,598,812,039	–
Cash and cash equivalents	226,242	–	–	–	226,242	2,262
Dividend income receivable	–	–	–	467,707	467,707	–
Accrued income and other receivable	–	–	–	662	662	–
Total Assets	226,242	–	–	1,599,280,408	1,599,506,650	2,262
Current Liabilities						
Creditors	–	–	–	(347,206)	(347,206)	–
Total Liabilities	–	–	–	(347,206)	(347,206)	–
Interest sensitivity gap	226,242	–	–			2,262

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	47,161,063	47,161,063	–
Cash and cash equivalents	6,910	–	–	–	6,910	69
Dividend income receivable	–	–	–	9,990	9,990	–
Accrued income and other receivable	–	–	–	88	88	–
Total Assets	6,910	–	–	47,171,141	47,178,051	69
Current Liabilities						
Creditors	–	–	–	(6,440)	(6,440)	–
Total Liabilities	–	–	–	(6,440)	(6,440)	–
Interest sensitivity gap	6,910	–	–			69

Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	430,814,196	430,814,196	–
Cash and cash equivalents	96,697	–	–	–	96,697	967
Dividend income receivable	–	–	–	320,742	320,742	–
Accrued income and other receivable	–	–	–	197	197	–
Total Assets	96,697	–	–	431,135,135	431,231,832	967
Current Liabilities						
Creditors	–	–	–	(33,292)	(33,292)	–
Total Liabilities	–	–	–	(33,292)	(33,292)	–
Interest sensitivity gap	96,697	–	–			967

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	114,547,308	114,547,308	–
Dividend income receivable	–	–	–	141,592	141,592	–
Accrued income and other receivable	–	–	–	112	112	–
Total Assets	–	–	–	114,689,012	114,689,012	–
Current Liabilities						
Bank overdraft	(323)	–	–	–	(323)	(3)
Creditors	–	–	–	(18,319)	(18,319)	–
Total Liabilities	(323)	–	–	(18,319)	(18,642)	(3)
Interest sensitivity gap	(323)	–	–			(3)

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	13,796,536	13,796,536	–
Cash and cash equivalents	2,008	–	–	–	2,008	20
Dividend income receivable	–	–	–	8,902	8,902	–
Accrued income and other receivable	–	–	–	42	42	–
Total Assets	2,008	–	–	13,805,480	13,807,488	20
Current Liabilities						
Creditors	–	–	–	(2,285)	(2,285)	–
Total Liabilities	–	–	–	(2,285)	(2,285)	–
Interest sensitivity gap	2,008	–	–			20

Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	60,026,792	60,026,792	–
Cash and cash equivalents	5,738	–	–	–	5,738	57
Dividend income receivable	–	–	–	53,760	53,760	–
Accrued income and other receivable	–	–	–	103	103	–
Total Assets	5,738	–	–	60,080,655	60,086,393	57
Current Liabilities						
Creditors	–	–	–	(344,320)	(344,320)	–
Total Liabilities	–	–	–	(344,320)	(344,320)	–
Interest sensitivity gap	5,738	–	–			57

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	874,028,668	874,028,668	–
Cash and cash equivalents	2,484,493	–	–	–	2,484,493	24,845
Dividend income receivable	–	–	–	354,257	354,257	–
Total Assets	2,484,493	–	–	874,382,925	876,867,418	24,845
Current Liabilities						
Creditors	–	–	–	(302,571)	(302,571)	–
Total Liabilities	–	–	–	(302,571)	(302,571)	–
Interest sensitivity gap	2,484,493	–	–			24,845

Invesco S&P World Energy ESG UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	12,160,740	12,160,740	–
Dividend income receivable	–	–	–	12,952	12,952	–
Accrued income and other receivable	–	–	–	140	140	–
Total Assets	–	–	–	12,173,832	12,173,832	–
Current Liabilities						
Bank overdraft	(1,837)	–	–	–	(1,837)	(18)
Creditors	–	–	–	(1,881)	(1,881)	–
Total Liabilities	(1,837)	–	–	(1,881)	(3,718)	(18)
Interest sensitivity gap	(1,837)	–	–			(18)

Invesco S&P World Financials ESG UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	2,793,118	2,793,118	–
Cash and cash equivalents	555	–	–	–	555	6
Balances due from brokers	–	–	–	501	501	–
Dividend income receivable	–	–	–	1,739	1,739	–
Accrued income and other receivable	–	–	–	11	11	–
Total Assets	555	–	–	2,795,369	2,795,924	6
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(1)	(1)	–
Balances due to brokers	–	–	–	(496)	(496)	–
Creditors	–	–	–	(433)	(433)	–
Total Liabilities	–	–	–	(930)	(930)	–
Interest sensitivity gap	555	–	–			6

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco S&P World Health Care ESG UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	61,378,438	61,378,438	–
Balances due from brokers	–	–	–	3,062	3,062	–
Dividend income receivable	–	–	–	41,923	41,923	–
Accrued income and other receivable	–	–	–	6	6	–
Total Assets	–	–	–	61,423,429	61,423,429	–
Current Liabilities						
Bank overdraft	(11,556)	–	–	–	(11,556)	(116)
Creditors	–	–	–	(9,403)	(9,403)	–
Total Liabilities	(11,556)	–	–	(9,403)	(20,959)	(116)
Interest sensitivity gap	(11,556)	–	–			(116)

Invesco S&P World Information Technology ESG UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	143,957,858	143,957,858	–
Cash and cash equivalents	2	–	–	–	2	–
Dividend income receivable	–	–	–	28,282	28,282	–
Accrued income and other receivable	–	–	–	11	11	–
Total Assets	2	–	–	143,986,151	143,986,153	–
Current Liabilities						
Creditors	–	–	–	(23,175)	(23,175)	–
Total Liabilities	–	–	–	(23,175)	(23,175)	–
Interest sensitivity gap	2	–	–			–

Invesco ChiNext 50 UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	2,329,937	2,329,937	–
Dividend income receivable	–	–	–	4	4	–
Total Assets	–	–	–	2,329,941	2,329,941	–
Current Liabilities						
Bank overdraft	(8)	–	–	–	(8)	–
Creditors	–	–	–	(1,026)	(1,026)	–
Total Liabilities	(8)	–	–	(1,026)	(1,034)	–
Interest sensitivity gap	(8)	–	–			–

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	23,033,853	–	209,891	23,243,744	230,339
Dividend income receivable	–	–	–	580	580	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	218,082	218,082	–
Total Assets	–	23,033,853	–	428,553	23,462,406	230,339
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(20,445)	(20,445)	–
Bank overdraft	(187,637)	–	–	–	(187,637)	(1,876)
Creditors	–	–	–	(1,966)	(1,966)	–
Total Liabilities	(187,637)	–	–	(22,411)	(210,048)	(1,876)
Interest sensitivity gap	(187,637)	23,033,853	–			228,463

Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	19,345	11,847,469	–	66,886	11,933,700	118,668
Dividend income receivable	–	–	–	146	146	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	117,342	117,342	–
Total Assets	19,345	11,847,469	–	184,374	12,051,188	118,668
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(32,986)	(32,986)	–
Bank overdraft	(39,839)	–	–	–	(39,839)	(398)
Creditors	–	–	–	(1,053)	(1,053)	–
Total Liabilities	(39,839)	–	–	(34,039)	(73,878)	(398)
Interest sensitivity gap	(20,494)	11,847,469	–			118,270

Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	15,204,678	–	37,288	15,241,966	152,047
Dividend income receivable	–	–	–	111	111	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	172,564	172,564	–
Total Assets	–	15,204,678	–	209,963	15,414,641	152,047
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(29,340)	(29,340)	–
Bank overdraft	(1,785)	–	–	–	(1,785)	(18)
Creditors	–	–	–	(1,317)	(1,317)	–
Total Liabilities	(1,785)	–	–	(30,657)	(32,442)	(18)
Interest sensitivity gap	(1,785)	15,204,678	–			152,029

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	18,383,904	–	113,753	18,497,657	183,839
Dividend income receivable	–	–	–	275	275	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	221,095	221,095	–
Accrued income and other receivable	–	–	–	3	3	–
Total Assets	–	18,383,904	–	335,126	18,719,030	183,839
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(4,333)	(4,333)	–
Bank overdraft	(113,524)	–	–	–	(113,524)	(1,135)
Creditors	–	–	–	(1,586)	(1,586)	–
Total Liabilities	(113,524)	–	–	(5,919)	(119,443)	(1,135)
Interest sensitivity gap	(113,524)	18,383,904	–			182,704

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	16,930,427	110,304	17,040,731	169,304
Dividend income receivable	–	–	–	308	308	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	155,569	155,569	–
Accrued income and other receivable	–	–	–	3	3	–
Total Assets	–	–	16,930,427	266,184	17,196,611	169,304
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(16,430)	(16,430)	–
Bank overdraft	(56,665)	–	–	–	(56,665)	(567)
Creditors	–	–	–	(1,434)	(1,434)	–
Total Liabilities	(56,665)	–	–	(17,864)	(74,529)	(567)
Interest sensitivity gap	(56,665)	–	16,930,427			168,737

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	6,588,965	–	–	6,588,965	65,890
Cash and cash equivalents	45,729	–	–	–	45,729	457
Interest from financial assets at fair value through profit and loss receivable	–	–	–	57,513	57,513	–
Total Assets	45,729	6,588,965	–	57,513	6,692,207	66,347
Current Liabilities						
Creditors	–	–	–	(566)	(566)	–
Total Liabilities	–	–	–	(566)	(566)	–
Interest sensitivity gap	45,729	6,588,965	–			66,347

Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	6,641,366	–	–	6,641,366	66,414
Cash and cash equivalents	20,791	–	–	–	20,791	208
Interest from financial assets at fair value through profit and loss receivable	–	–	–	64,915	64,915	–
Total Assets	20,791	6,641,366	–	64,915	6,727,072	66,622
Current Liabilities						
Creditors	–	–	–	(570)	(570)	–
Total Liabilities	–	–	–	(570)	(570)	–
Interest sensitivity gap	20,791	6,641,366	–			66,622

Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	6,666,403	–	–	6,666,403	66,664
Cash and cash equivalents	18,342	–	–	–	18,342	183
Interest from financial assets at fair value through profit and loss receivable	–	–	–	76,670	76,670	–
Total Assets	18,342	6,666,403	–	76,670	6,761,415	66,847
Current Liabilities						
Creditors	–	–	–	(574)	(574)	–
Total Liabilities	–	–	–	(574)	(574)	–
Interest sensitivity gap	18,342	6,666,403	–			66,847

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	6,650,257	–	–	6,650,257	66,503
Cash and cash equivalents	37,772	–	–	–	37,772	378
Interest from financial assets at fair value through profit and loss receivable	–	–	–	77,173	77,173	–
Total Assets	37,772	6,650,257	–	77,173	6,765,202	66,881
Current Liabilities						
Creditors	–	–	–	(575)	(575)	–
Total Liabilities	–	–	–	(575)	(575)	–
Interest sensitivity gap	37,772	6,650,257	–			66,881

Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF

31 December 2024	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2024 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	–	7,171,678	–	7,171,678	71,717
Cash and cash equivalents	32,516	–	–	–	32,516	325
Interest from financial assets at fair value through profit and loss receivable	–	–	–	88,162	88,162	–
Total Assets	32,516	–	7,171,678	88,162	7,292,356	72,042
Current Liabilities						
Creditors	–	–	–	(620)	(620)	–
Total Liabilities	–	–	–	(620)	(620)	–
Interest sensitivity gap	32,516	–	7,171,678			72,042

Invesco MSCI World Equal Weight UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	44,384,330	44,384,330	–
Cash and cash equivalents	7,119	–	–	–	7,119	71
Dividend income receivable	–	–	–	43,453	43,453	–
Accrued income and other receivable	–	–	–	14	14	–
Total Assets	7,119	–	–	44,427,797	44,434,916	71
Current Liabilities						
Creditors	–	–	–	(6,924)	(6,924)	–
Total Liabilities	–	–	–	(6,924)	(6,924)	–
Interest sensitivity gap	7,119	–	–			71

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Artificial Intelligence Enablers UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	2,485,378	2,485,378	–
Cash and cash equivalents	859	–	–	–	859	9
Dividend income receivable	–	–	–	1,355	1,355	–
Accrued income and other receivable	–	–	–	86	86	–
Total Assets	859	–	–	2,486,819	2,487,678	9
Current Liabilities						
Balances due to brokers	–	–	–	(1,202)	(1,202)	–
Creditors	–	–	–	(961)	(961)	–
Total Liabilities	–	–	–	(2,163)	(2,163)	–
Interest sensitivity gap	859	–	–			9

Invesco Cybersecurity UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	2,245,107	2,245,107	–
Cash and cash equivalents	169	–	–	–	169	2
Dividend income receivable	–	–	–	2,782	2,782	–
Accrued income and other receivable	–	–	–	390	390	–
Total Assets	169	–	–	2,248,279	2,248,448	2
Current Liabilities						
Creditors	–	–	–	(679)	(679)	–
Total Liabilities	–	–	–	(679)	(679)	–
Interest sensitivity gap	169	–	–			2

Invesco Defence Innovation UCITS ETF

31 December 2024	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2024 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	6,386,293	6,386,293	–
Cash and cash equivalents	246,102	–	–	–	246,102	2,461
Dividend income receivable	–	–	–	721	721	–
Accrued income and other receivable	–	–	–	458	458	–
Total Assets	246,102	–	–	6,387,472	6,633,574	2,461
Current Liabilities						
Balances due to brokers	–	–	–	(244,672)	(244,672)	–
Creditors	–	–	–	(1,492)	(1,492)	–
Total Liabilities	–	–	–	(246,164)	(246,164)	–
Interest sensitivity gap	246,102	–	–			2,461

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Total

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	293,657,545	2,621,666,671	3,296,642,556	5,769,594,881	11,981,561,653	62,119,668
Cash and cash equivalents	6,058,569	–	–	–	6,058,569	60,586
Balances due from brokers	–	–	–	36,477,216	36,477,216	–
Dividend income receivable	–	–	–	5,381,847	5,381,847	–
Capital shares receivable	–	–	–	23,277,786	23,277,786	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	56,301,872	56,301,872	–
Accrued income and other receivable	–	–	–	400,037	400,037	–
Total Assets	299,716,114	2,621,666,671	3,296,642,556	5,891,433,639	12,109,458,980	62,180,254
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(16,755,770)	(16,755,770)	–
Bank overdraft	(2,886,241)	–	–	–	(2,886,241)	(28,862)
Balances due to brokers	–	–	–	(66,369,010)	(66,369,010)	–
Capital shares payable	–	–	–	(22,160,308)	(22,160,308)	–
Variation margin payable	–	–	–	(2,066)	(2,066)	–
Creditors	–	–	–	(2,750,368)	(2,750,368)	–
Total Liabilities	(2,886,241)	–	–	(108,037,522)	(110,923,763)	(28,862)
Interest sensitivity gap	296,829,873	2,621,666,671	3,296,642,556			62,151,392

Invesco Preferred Shares UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	183,442,877	183,442,877	–
Dividend income receivable	–	–	–	844,920	844,920	–
Accrued income and other receivable	–	–	–	35	35	–
Total Assets	–	–	–	184,287,832	184,287,832	–
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(18,822)	(18,822)	–
Bank overdraft	(1,533,551)	–	–	–	(1,533,551)	(15,336)
Creditors	–	–	–	(72,319)	(72,319)	–
Total Liabilities	(1,533,551)	–	–	(91,141)	(1,624,692)	(15,336)
Interest sensitivity gap	(1,533,551)	–	–			(15,336)

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco USD IG Corporate Bond ESG UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	24,976	10,032,447	14,395,616	151,551	24,604,590	244,530
Dividend income receivable	–	–	–	493	493	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	254,577	254,577	–
Accrued income and other receivable	–	–	–	54	54	–
Total Assets	24,976	10,032,447	14,395,616	406,675	24,859,714	244,530
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(1,566)	(1,566)	–
Bank overdraft	(486)	–	–	–	(486)	(5)
Creditors	–	–	–	(2,072)	(2,072)	–
Total Liabilities	(486)	–	–	(3,638)	(4,124)	(5)
Interest sensitivity gap	24,490	10,032,447	14,395,616			244,525

Invesco EUR IG Corporate Bond ESG UCITS ETF

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	103,914,290	84,566,141	185	188,480,616	1,884,804
Cash and cash equivalents	84,116	–	–	–	84,116	841
Balances due from brokers	–	–	–	1,937,749	1,937,749	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	2,102,843	2,102,843	–
Accrued income and other receivable	–	–	–	4,152	4,152	–
Total Assets	84,116	103,914,290	84,566,141	4,044,929	192,609,476	1,885,645
Current Liabilities						
Balances due to brokers	–	–	–	(1,909,408)	(1,909,408)	–
Creditors	–	–	–	(14,719)	(14,719)	–
Total Liabilities	–	–	–	(1,924,127)	(1,924,127)	–
Interest sensitivity gap	84,116	103,914,290	84,566,141			1,885,645

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Euro Corporate Hybrid Bond UCITS ETF

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	4,960,241	75,763,219	60,573,273	2,109	141,298,842	1,412,967
Cash and cash equivalents	417,508	–	–	–	417,508	4,175
Balances due from brokers	–	–	–	1,762,880	1,762,880	–
Capital shares receivable	–	–	–	1,798,774	1,798,774	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	2,405,699	2,405,699	–
Accrued income and other receivable	–	–	–	2,580	2,580	–
Total Assets	5,377,749	75,763,219	60,573,273	5,972,042	147,686,283	1,417,142
Current Liabilities						
Balances due to brokers	–	–	–	(3,705,527)	(3,705,527)	–
Creditors	–	–	–	(41,438)	(41,438)	–
Total Liabilities	–	–	–	(3,746,965)	(3,746,965)	–
Interest sensitivity gap	5,377,749	75,763,219	60,573,273			1,417,142

Invesco Global High Yield Corporate Bond ESG UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	326,564	79,559,320	67,346,560	692,538	147,924,982	1,472,324
Cash and cash equivalents	618,493	–	–	–	618,493	6,185
Dividend income receivable	–	–	–	2,728	2,728	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	2,377,722	2,377,722	–
Accrued income and other receivable	–	–	–	642	642	–
Total Assets	945,057	79,559,320	67,346,560	3,073,630	150,924,567	1,478,509
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(216,171)	(216,171)	–
Balances due to brokers	–	–	–	(610,236)	(610,236)	–
Variation margin payable	–	–	–	(2,071)	(2,071)	–
Creditors	–	–	–	(34,405)	(34,405)	–
Total Liabilities	–	–	–	(862,883)	(862,883)	–
Interest sensitivity gap	945,057	79,559,320	67,346,560			1,478,509

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Emerging Markets USD Bond UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	101,080	4,178,277	11,139,892	131,192	15,550,441	154,192
Cash and cash equivalents	2,097	–	–	–	2,097	21
Dividend income receivable	–	–	–	612	612	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	279,143	279,143	–
Accrued income and other receivable	–	–	–	4	4	–
Total Assets	103,177	4,178,277	11,139,892	410,951	15,832,297	154,213
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(447)	(447)	–
Variation margin payable	–	–	–	(86)	(86)	–
Creditors	–	–	–	(3,083)	(3,083)	–
Total Liabilities	–	–	–	(3,616)	(3,616)	–
Interest sensitivity gap	103,177	4,178,277	11,139,892			154,213

Invesco AT1 Capital Bond UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	206,305,203	696,625,476	259,381,479	30,656,980	1,192,969,138	11,623,122
Dividend income receivable	–	–	–	42,579	42,579	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	16,545,894	16,545,894	–
Accrued income and other receivable	–	–	–	41,334	41,334	–
Total Assets	206,305,203	696,625,476	259,381,479	47,286,787	1,209,598,945	11,623,122
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(442,242)	(442,242)	–
Bank overdraft	(1,026)	–	–	–	(1,026)	(10)
Balances due to brokers	–	–	–	(26,108,906)	(26,108,906)	–
Creditors	–	–	–	(357,724)	(357,724)	–
Total Liabilities	(1,026)	–	–	(26,908,872)	(26,909,898)	(10)
Interest sensitivity gap	206,304,177	696,625,476	259,381,479			11,623,112

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Variable Rate Preferred Shares UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	1,973,185	4,264,328	3,190,328	2,119,747	11,547,588	94,278
Cash and cash equivalents	25,239	–	–	–	25,239	252
Dividend income receivable	–	–	–	13,534	13,534	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	108,466	108,466	–
Accrued income and other receivable	–	–	–	204	204	–
Total Assets	1,998,424	4,264,328	3,190,328	2,241,951	11,695,031	94,530
Current Liabilities						
Creditors	–	–	–	(4,619)	(4,619)	–
Total Liabilities	–	–	–	(4,619)	(4,619)	–
Interest sensitivity gap	1,998,424	4,264,328	3,190,328			94,530

Invesco US Treasury Bond UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	5,302,669	616,693,986	473,828,726	7,428,496	1,103,253,877	10,958,254
Cash and cash equivalents	14,382	–	–	–	14,382	144
Balances due from brokers	–	–	–	2,623,291	2,623,291	–
Dividend income receivable	–	–	–	6,511	6,511	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	7,831,295	7,831,295	–
Accrued income and other receivable	–	–	–	26,177	26,177	–
Total Assets	5,317,051	616,693,986	473,828,726	17,915,770	1,113,755,533	10,958,398
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(686,638)	(686,638)	–
Capital shares payable	–	–	–	(2,622,529)	(2,622,529)	–
Creditors	–	–	–	(72,393)	(72,393)	–
Total Liabilities	–	–	–	(3,381,560)	(3,381,560)	–
Interest sensitivity gap	5,317,051	616,693,986	473,828,726			10,958,398

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco US Treasury Bond 0-1 Year UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	84,922,563	3,263,730	–	453,553	88,639,846	881,863
Cash and cash equivalents	4,925	–	–	–	4,925	49
Balances due from brokers	–	–	–	8,060,214	8,060,214	–
Dividend income receivable	–	–	–	616	616	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	422,966	422,966	–
Accrued income and other receivable	–	–	–	156	156	–
Total Assets	84,927,488	3,263,730	–	8,937,505	97,128,723	881,912
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(12,443)	(12,443)	–
Balances due to brokers	–	–	–	(5,658,792)	(5,658,792)	–
Capital shares payable	–	–	–	(3,245,476)	(3,245,476)	–
Creditors	–	–	–	(6,208)	(6,208)	–
Total Liabilities	–	–	–	(8,922,919)	(8,922,919)	–
Interest sensitivity gap	84,927,488	3,263,730	–			881,912

Invesco US Treasury Bond 1-3 Year UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	4,503,266	309,676,002	–	1,071,319	315,250,587	3,141,793
Cash and cash equivalents	16,226	–	–	–	16,226	162
Dividend income receivable	–	–	–	2,790	2,790	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	2,060,778	2,060,778	–
Accrued income and other receivable	–	–	–	8,982	8,982	–
Total Assets	4,519,492	309,676,002	–	3,143,869	317,339,363	3,141,955
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(90,648)	(90,648)	–
Creditors	–	–	–	(18,191)	(18,191)	–
Total Liabilities	–	–	–	(108,839)	(108,839)	–
Interest sensitivity gap	4,519,492	309,676,002	–			3,141,955

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco US Treasury Bond 3-7 Year UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	202,204,960	110,630,187	1,541,294	314,376,441	3,128,351
Dividend income receivable	–	–	–	1,793	1,793	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	2,159,920	2,159,920	–
Accrued income and other receivable	–	–	–	2,907	2,907	–
Total Assets	–	202,204,960	110,630,187	3,705,914	316,541,061	3,128,351
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(426,739)	(426,739)	–
Bank overdraft	(975)	–	–	–	(975)	(10)
Creditors	–	–	–	(20,313)	(20,313)	–
Total Liabilities	(975)	–	–	(447,052)	(448,027)	(10)
Interest sensitivity gap	(975)	202,204,960	110,630,187			3,128,341

Invesco US Treasury Bond 7-10 Year UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	2,040,644,024	19,092,129	2,059,736,153	20,406,440
Cash and cash equivalents	20,086	–	–	–	20,086	201
Balances due from brokers	–	–	–	14,754,739	14,754,739	–
Dividend income receivable	–	–	–	17,301	17,301	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	14,357,768	14,357,768	–
Accrued income and other receivable	–	–	–	128,912	128,912	–
Total Assets	20,086	–	2,040,644,024	48,350,849	2,089,014,959	20,406,641
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(14,733,787)	(14,733,787)	–
Capital shares payable	–	–	–	(14,864,138)	(14,864,138)	–
Creditors	–	–	–	(150,552)	(150,552)	–
Total Liabilities	–	–	–	(29,748,477)	(29,748,477)	–
Interest sensitivity gap	20,086	–	2,040,644,024			20,406,641

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco US Treasury Bond 10+ Year UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	134,799,865	2,579,359	137,379,224	1,347,999
Balances due from brokers	–	–	–	3,714,233	3,714,233	–
Dividend income receivable	–	–	–	976	976	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	1,192,255	1,192,255	–
Accrued income and other receivable	–	–	–	29,862	29,862	–
Total Assets	–	–	134,799,865	7,516,685	142,316,550	1,347,999
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(792,535)	(792,535)	–
Bank overdraft	(43,466)	–	–	–	(43,466)	(435)
Capital shares payable	–	–	–	(3,746,832)	(3,746,832)	–
Creditors	–	–	–	(16,163)	(16,163)	–
Total Liabilities	(43,466)	–	–	(4,555,530)	(4,598,996)	(435)
Interest sensitivity gap	(43,466)	–	134,799,865			1,347,564

Invesco CoinShares Global Blockchain UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	606,751,953	606,751,953	–
Cash and cash equivalents	7,942	–	–	–	7,942	79
Dividend income receivable	–	–	–	513,514	513,514	–
Accrued income and other receivable	–	–	–	71,627	71,627	–
Total Assets	7,942	–	–	607,337,094	607,345,036	79
Current Liabilities						
Creditors	–	–	–	(298,356)	(298,356)	–
Total Liabilities	–	–	–	(298,356)	(298,356)	–
Interest sensitivity gap	7,942	–	–			79

Invesco UK Gilts UCITS ETF

31 December 2023	Up to 1 year GBP	1-5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total as at 31 December 2023 GBP	Interest sensitivity +/- 1% GBP
Current Assets						
Financial assets at fair value through profit or loss	–	38,681,131	76,479,303	1,915	115,162,349	1,151,604
Cash and cash equivalents	184	–	–	–	184	2
Dividend income receivable	–	–	–	182	182	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	769,700	769,700	–
Accrued income and other receivable	–	–	–	3,171	3,171	–
Total Assets	184	38,681,131	76,479,303	774,968	115,935,586	1,151,606
Current Liabilities						
Creditors	–	–	–	(5,298)	(5,298)	–
Total Liabilities	–	–	–	(5,298)	(5,298)	–
Interest sensitivity gap	184	38,681,131	76,479,303			1,151,606

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco MSCI World ESG Universal Screened UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	151,744,715	151,744,715	–
Cash and cash equivalents	30,751	–	–	–	30,751	308
Balances due from brokers	–	–	–	23	23	–
Dividend income receivable	–	–	–	116,189	116,189	–
Accrued income and other receivable	–	–	–	473	473	–
Total Assets	30,751	–	–	151,861,400	151,892,151	308
Current Liabilities						
Creditors	–	–	–	(22,099)	(22,099)	–
Total Liabilities	–	–	–	(22,099)	(22,099)	–
Interest sensitivity gap	30,751	–	–			308

Invesco MSCI Europe ESG Universal Screened UCITS ETF

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	176,555,355	176,555,355	–
Cash and cash equivalents	2,064	–	–	–	2,064	21
Dividend income receivable	–	–	–	128,427	128,427	–
Accrued income and other receivable	–	–	–	161	161	–
Total Assets	2,064	–	–	176,683,943	176,686,007	21
Current Liabilities						
Creditors	–	–	–	(22,019)	(22,019)	–
Total Liabilities	–	–	–	(22,019)	(22,019)	–
Interest sensitivity gap	2,064	–	–			21

Invesco MSCI USA ESG Universal Screened UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	1,235,888,801	1,235,888,801	–
Cash and cash equivalents	179,006	–	–	–	179,006	1,790
Dividend income receivable	–	–	–	880,198	880,198	–
Accrued income and other receivable	–	–	–	3,076	3,076	–
Total Assets	179,006	–	–	1,236,772,075	1,236,951,081	1,790
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(28,560)	(28,560)	–
Creditors	–	–	–	(83,957)	(83,957)	–
Total Liabilities	–	–	–	(112,517)	(112,517)	–
Interest sensitivity gap	179,006	–	–			1,790

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	8,625,537	8,625,537	–
Cash and cash equivalents	1,580	–	–	–	1,580	16
Dividend income receivable	–	–	–	10,093	10,093	–
Accrued income and other receivable	–	–	–	3	3	–
Total Assets	1,580	–	–	8,635,633	8,637,213	16
Current Liabilities						
Creditors	–	–	–	(1,235)	(1,235)	–
Total Liabilities	–	–	–	(1,235)	(1,235)	–
Interest sensitivity gap	1,580	–	–			16

Invesco MSCI Japan ESG Universal Screened UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	4,172,759	4,172,759	–
Balances due from brokers	–	–	–	12	12	–
Dividend income receivable	–	–	–	3,877	3,877	–
Accrued income and other receivable	–	–	–	2	2	–
Total Assets	–	–	–	4,176,650	4,176,650	–
Current Liabilities						
Bank overdraft	(3)	–	–	–	(3)	–
Creditors	–	–	–	(611)	(611)	–
Total Liabilities	(3)	–	–	(611)	(614)	–
Interest sensitivity gap	(3)	–	–			–

Invesco MSCI EMU ESG Universal Screened UCITS ETF

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	1,298,215	1,298,215	–
Dividend income receivable	–	–	–	46	46	–
Total Assets	–	–	–	1,298,261	1,298,261	–
Current Liabilities						
Bank overdraft	(2,305)	–	–	–	(2,305)	(23)
Creditors	–	–	–	(164)	(164)	–
Total Liabilities	(2,305)	–	–	(164)	(2,469)	(23)
Interest sensitivity gap	(2,305)	–	–			(23)

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	35,176,313	35,176,313	–
Cash and cash equivalents	38,012	–	–	–	38,012	380
Dividend income receivable	–	–	–	60,567	60,567	–
Capital shares receivable	–	–	–	3,278,073	3,278,073	–
Accrued income and other receivable	–	–	–	28	28	–
Total Assets	38,012	–	–	38,514,981	38,552,993	380
Current Liabilities						
Balances due to brokers	–	–	–	(714,041)	(714,041)	–
Creditors	–	–	–	(141,121)	(141,121)	–
Total Liabilities	–	–	–	(855,162)	(855,162)	–
Interest sensitivity gap	38,012	–	–			380

Invesco Euro Government Bond UCITS ETF

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	105,045	6,106,770	8,709,040	–	14,920,855	149,209
Cash and cash equivalents	720	–	–	–	720	7
Interest from financial assets at fair value through profit and loss receivable	–	–	–	138,887	138,887	–
Accrued income and other receivable	–	–	–	1	1	–
Total Assets	105,765	6,106,770	8,709,040	138,888	15,060,463	149,216
Current Liabilities						
Creditors	–	–	–	(2,295)	(2,295)	–
Total Liabilities	–	–	–	(2,295)	(2,295)	–
Interest sensitivity gap	105,765	6,106,770	8,709,040			149,216

Invesco Euro Government Bond 1-3 Year UCITS ETF

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	10,646,965	238,227,919	–	–	248,874,884	2,488,749
Cash and cash equivalents	76,935	–	–	–	76,935	769
Capital shares receivable	–	–	–	16,462,432	16,462,432	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	910,122	910,122	–
Accrued income and other receivable	–	–	–	3,405	3,405	–
Total Assets	10,723,900	238,227,919	–	17,375,959	266,327,778	2,489,518
Current Liabilities						
Balances due to brokers	–	–	–	(15,643,260)	(15,643,260)	–
Creditors	–	–	–	(16,385)	(16,385)	–
Total Liabilities	–	–	–	(15,659,645)	(15,659,645)	–
Interest sensitivity gap	10,723,900	238,227,919	–			2,489,518

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Euro Government Bond 3-5 Year UCITS ETF

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	111,577,770	–	–	111,577,770	1,115,778
Cash and cash equivalents	5,515	–	–	–	5,515	55
Interest from financial assets at fair value through profit and loss receivable	–	–	–	492,160	492,160	–
Accrued income and other receivable	–	–	–	1,360	1,360	–
Total Assets	5,515	111,577,770	–	493,520	112,076,805	1,115,833
Current Liabilities						
Creditors	–	–	–	(8,863)	(8,863)	–
Total Liabilities	–	–	–	(8,863)	(8,863)	–
Interest sensitivity gap	5,515	111,577,770	–			1,115,833

Invesco Euro Government Bond 5-7 Year UCITS ETF

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	221,353	6,430,911	–	6,652,264	66,523
Cash and cash equivalents	7,586	–	–	–	7,586	76
Interest from financial assets at fair value through profit and loss receivable	–	–	–	26,592	26,592	–
Accrued income and other receivable	–	–	–	8	8	–
Total Assets	7,586	221,353	6,430,911	26,600	6,686,450	66,599
Current Liabilities						
Creditors	–	–	–	(516)	(516)	–
Total Liabilities	–	–	–	(516)	(516)	–
Interest sensitivity gap	7,586	221,353	6,430,911			66,599

Invesco Euro Government Bond 7-10 Year UCITS ETF

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	–	10,745,214	–	10,745,214	107,452
Cash and cash equivalents	107	–	–	–	107	1
Interest from financial assets at fair value through profit and loss receivable	–	–	–	60,435	60,435	–
Accrued income and other receivable	–	–	–	15	15	–
Total Assets	107	–	10,745,214	60,450	10,805,771	107,453
Current Liabilities						
Creditors	–	–	–	(853)	(853)	–
Total Liabilities	–	–	–	(853)	(853)	–
Interest sensitivity gap	107	–	10,745,214			107,453

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco MSCI China All Shares Stock Connect UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	54,999,266	54,999,266	–
Cash and cash equivalents	1,490	–	–	–	1,490	15
Dividend income receivable	–	–	–	46,713	46,713	–
Accrued income and other receivable	–	–	–	420	420	–
Total Assets	1,490	–	–	55,046,399	55,047,889	15
Current Liabilities						
Creditors	–	–	–	(15,046)	(15,046)	–
Total Liabilities	–	–	–	(15,046)	(15,046)	–
Interest sensitivity gap	1,490	–	–			15

Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	32,688,605	32,688,605	–
Dividend income receivable	–	–	–	45,864	45,864	–
Accrued income and other receivable	–	–	–	83	83	–
Total Assets	–	–	–	32,734,552	32,734,552	–
Current Liabilities						
Bank overdraft	–	–	–	–	–	–
Creditors	–	–	–	(12,608)	(12,608)	–
Total Liabilities	–	–	–	(12,608)	(12,608)	–
Interest sensitivity gap	–	–	–			–

Invesco FTSE All-World UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	69,112,439	69,112,439	–
Cash and cash equivalents	15,234	–	–	–	15,234	152
Dividend income receivable	–	–	–	66,853	66,853	–
Accrued income and other receivable	–	–	–	75	75	–
Total Assets	15,234	–	–	69,179,367	69,194,601	152
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(4,327)	(4,327)	–
Creditors	–	–	–	(6,820)	(6,820)	–
Total Liabilities	–	–	–	(11,147)	(11,147)	–
Interest sensitivity gap	15,234	–	–			152

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Global Clean Energy UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	49,405,325	49,405,325	–
Dividend income receivable	–	–	–	36,249	36,249	–
Accrued income and other receivable	–	–	–	5,593	5,593	–
Total Assets	–	–	–	49,447,167	49,447,167	–
Current Liabilities						
Bank overdraft	(70)	–	–	–	(70)	(1)
Creditors	–	–	–	(22,414)	(22,414)	–
Total Liabilities	(70)	–	–	(22,414)	(22,484)	(1)
Interest sensitivity gap	(70)	–	–			(1)

Invesco Wind Energy UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	3,588,640	3,588,640	–
Cash and cash equivalents	1,170	–	–	–	1,170	12
Dividend income receivable	–	–	–	2,901	2,901	–
Accrued income and other receivable	–	–	–	509	509	–
Total Assets	1,170	–	–	3,592,050	3,593,220	12
Current Liabilities						
Creditors	–	–	–	(1,618)	(1,618)	–
Total Liabilities	–	–	–	(1,618)	(1,618)	–
Interest sensitivity gap	1,170	–	–			12

Invesco Hydrogen Economy UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	2,373,430	2,373,430	–
Dividend income receivable	–	–	–	6,201	6,201	–
Accrued income and other receivable	–	–	–	934	934	–
Total Assets	–	–	–	2,380,565	2,380,565	–
Current Liabilities						
Bank overdraft	(1,019)	–	–	–	(1,019)	(10)
Creditors	–	–	–	(1,087)	(1,087)	–
Total Liabilities	(1,019)	–	–	(1,087)	(2,106)	(10)
Interest sensitivity gap	(1,019)	–	–			(10)

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco NASDAQ Next Generation 100 UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	35,643,652	35,643,652	–
Dividend income receivable	–	–	–	11,505	11,505	–
Accrued income and other receivable	–	–	–	267	267	–
Total Assets	–	–	–	35,655,424	35,655,424	–
Current Liabilities						
Bank overdraft	(9,715)	–	–	–	(9,715)	(97)
Creditors	–	–	–	(6,945)	(6,945)	–
Total Liabilities	(9,715)	–	–	(6,945)	(16,660)	(97)
Interest sensitivity gap	(9,715)	–	–			(97)

Invesco NASDAQ-100 Equal Weight UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	18,014,713	18,014,713	–
Dividend income receivable	–	–	–	12,430	12,430	–
Capital shares receivable	–	–	–	2,263,400	2,263,400	–
Accrued income and other receivable	–	–	–	2,332	2,332	–
Total Assets	–	–	–	20,292,875	20,292,875	–
Current Liabilities						
Bank overdraft	(6,587)	–	–	–	(6,587)	(66)
Balances due to brokers	–	–	–	(2,259,391)	(2,259,391)	–
Creditors	–	–	–	(2,211)	(2,211)	–
Total Liabilities	(6,587)	–	–	(2,261,602)	(2,268,189)	(66)
Interest sensitivity gap	(6,587)	–	–			(66)

Invesco USD High Yield Corporate Bond ESG UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	97,231	6,211,888	6,306,547	108,194	12,723,860	126,157
Cash and cash equivalents	1,738	–	–	–	1,738	17
Dividend income receivable	–	–	–	431	431	–
Interest from financial assets at fair value through profit and loss receivable	–	–	–	202,203	202,203	–
Accrued income and other receivable	–	–	–	10	10	–
Total Assets	98,969	6,211,888	6,306,547	310,838	12,928,242	126,174
Current Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	(1,470)	(1,470)	–
Variation margin payable	–	–	–	(125)	(125)	–
Creditors	–	–	–	(2,648)	(2,648)	–
Total Liabilities	–	–	–	(4,243)	(4,243)	–
Interest sensitivity gap	98,969	6,211,888	6,306,547			126,174

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco Solar Energy UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	74,654,826	74,654,826	–
Dividend income receivable	–	–	–	41,986	41,986	–
Accrued income and other receivable	–	–	–	3,934	3,934	–
Total Assets	–	–	–	74,700,746	74,700,746	–
Current Liabilities						
Bank overdraft	(6,475)	–	–	–	(6,475)	(65)
Creditors	–	–	–	(36,662)	(36,662)	–
Total Liabilities	(6,475)	–	–	(36,662)	(43,137)	(65)
Interest sensitivity gap	(6,475)	–	–			(65)

Invesco NASDAQ-100 ESG UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	1,018,969,160	1,018,969,160	–
Dividend income receivable	–	–	–	636,107	636,107	–
Accrued income and other receivable	–	–	–	53,009	53,009	–
Total Assets	–	–	–	1,019,658,276	1,019,658,276	–
Current Liabilities						
Bank overdraft	(127,634)	–	–	–	(127,634)	(1,276)
Creditors	–	–	–	(192,942)	(192,942)	–
Total Liabilities	(127,634)	–	–	(192,942)	(320,576)	(1,276)
Interest sensitivity gap	(127,634)	–	–			(1,276)

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

31 December 2023	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2023 EUR	Interest sensitivity +/- 1% EUR
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	43,338,624	43,338,624	–
Cash and cash equivalents	849	–	–	–	849	8
Dividend income receivable	–	–	–	9,287	9,287	–
Accrued income and other receivable	–	–	–	73	73	–
Total Assets	849	–	–	43,347,984	43,348,833	8
Current Liabilities						
Creditors	–	–	–	(5,361)	(5,361)	–
Total Liabilities	–	–	–	(5,361)	(5,361)	–
Interest sensitivity gap	849	–	–			8

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	407,093,090	407,093,090	–
Cash and cash equivalents	3,050,496	–	–	–	3,050,496	30,505
Dividend income receivable	–	–	–	301,186	301,186	–
Accrued income and other receivable	–	–	–	19,607	19,607	–
Total Assets	3,050,496	–	–	407,413,883	410,464,379	30,505
Current Liabilities						
Balances due to brokers	–	–	–	(2,912,341)	(2,912,341)	–
Creditors	–	–	–	(28,071)	(28,071)	–
Total Liabilities	–	–	–	(2,940,412)	(2,940,412)	–
Interest sensitivity gap	3,050,496	–	–			30,505

Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	431,463,219	431,463,219	–
Balances due from brokers	–	–	–	20,456	20,456	–
Dividend income receivable	–	–	–	411,612	411,612	–
Accrued income and other receivable	–	–	–	390	390	–
Total Assets	–	–	–	431,895,677	431,895,677	–
Current Liabilities						
Bank overdraft	(148,484)	–	–	–	(148,484)	(1,485)
Creditors	–	–	–	(61,144)	(61,144)	–
Total Liabilities	(148,484)	–	–	(61,144)	(209,628)	(1,485)
Interest sensitivity gap	(148,484)	–	–			(1,485)

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	4,710,293	4,710,293	–
Cash and cash equivalents	1,061	–	–	–	1,061	11
Balances due from brokers	–	–	–	23	23	–
Dividend income receivable	–	–	–	3,741	3,741	–
Accrued income and other receivable	–	–	–	142	142	–
Total Assets	1,061	–	–	4,714,199	4,715,260	11
Current Liabilities						
Creditors	–	–	–	(690)	(690)	–
Total Liabilities	–	–	–	(690)	(690)	–
Interest sensitivity gap	1,061	–	–			11

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	122,377,288	122,377,288	–
Cash and cash equivalents	27,226	–	–	–	27,226	272
Dividend income receivable	–	–	–	162,586	162,586	–
Accrued income and other receivable	–	–	–	303	303	–
Total Assets	27,226	–	–	122,540,177	122,567,403	272
Current Liabilities						
Creditors	–	–	–	(831,717)	(831,717)	–
Total Liabilities	–	–	–	(831,717)	(831,717)	–
Interest sensitivity gap	27,226	–	–			272

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	424,796,123	424,796,123	–
Cash and cash equivalents	921,518	–	–	–	921,518	9,215
Dividend income receivable	–	–	–	228,835	228,835	–
Total Assets	921,518	–	–	425,024,958	425,946,476	9,215
Current Liabilities						
Creditors	–	–	–	(132,043)	(132,043)	–
Total Liabilities	–	–	–	(132,043)	(132,043)	–
Interest sensitivity gap	921,518	–	–			9,215

Invesco S&P World Energy ESG UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	1,655,582	1,655,582	–
Cash and cash equivalents	913	–	–	–	913	9
Dividend income receivable	–	–	–	2,133	2,133	–
Accrued income and other receivable	–	–	–	2	2	–
Total Assets	913	–	–	1,657,717	1,658,630	9
Current Liabilities						
Creditors	–	–	–	(277)	(277)	–
Total Liabilities	–	–	–	(277)	(277)	–
Interest sensitivity gap	913	–	–			9

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk (continued)

Invesco S&P World Financials ESG UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	2,222,466	2,222,466	–
Cash and cash equivalents	883	–	–	–	883	9
Dividend income receivable	–	–	–	1,281	1,281	–
Accrued income and other receivable	–	–	–	21	21	–
Total Assets	883	–	–	2,223,768	2,224,651	9
Current Liabilities						
Creditors	–	–	–	(308)	(308)	–
Total Liabilities	–	–	–	(308)	(308)	–
Interest sensitivity gap	883	–	–			9

Invesco S&P World Health Care ESG UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	2,236,784	2,236,784	–
Dividend income receivable	–	–	–	1,357	1,357	–
Accrued income and other receivable	–	–	–	1	1	–
Total Assets	–	–	–	2,238,142	2,238,142	–
Current Liabilities						
Bank overdraft	(509)	–	–	–	(509)	(5)
Creditors	–	–	–	(312)	(312)	–
Total Liabilities	(509)	–	–	(312)	(821)	(5)
Interest sensitivity gap	(509)	–	–			(5)

Invesco S&P World Information Technology ESG UCITS ETF

31 December 2023	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD	Interest sensitivity +/- 1% USD
Current Assets						
Financial assets at fair value through profit or loss	–	–	–	2,142,480	2,142,480	–
Cash and cash equivalents	405	–	–	–	405	4
Dividend income receivable	–	–	–	315	315	–
Accrued income and other receivable	–	–	–	1	1	–
Total Assets	405	–	–	2,142,796	2,143,201	4
Current Liabilities						
Creditors	–	–	–	(315)	(315)	–
Total Liabilities	–	–	–	(315)	(315)	–
Interest sensitivity gap	405	–	–			4

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of market price risk not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective reference index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying index.

There was no currency risk on the following Funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 31 December 2024:

Invesco Variable Rate Preferred Shares UCITS ETF, Invesco MSCI EMU ESG Universal Screened UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco USD High Yield Corporate Bond ESG UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF and Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF.

There was no currency risk on the following Funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 31 December 2023:

Invesco Emerging Markets USD Bond UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF.

The foreign currency sensitivity analysis overleaf is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, changes in interest rates. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. At 31 December 2024 the sensitivity movement used is 10% (2023: 10%) of all monetary assets held in the exposure currency.

At 31 December 2024, had the Euro/US Dollar/Pound Sterling strengthened/(weakened) by 10% in relation to the major currencies listed in the tables overleaf, assuming no hedging of this position, the net assets attributable to redeemable participating Shareholders and the change in net assets attributable to holders of redeemable participating Shares per the Statement of Comprehensive Income of the Funds would have decreased/(increased) by the amounts shown overleaf:

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

The currency exposure of the monetary (cash, forward currency contracts, receivables and payables) and non-monetary assets (securities) at 31 December 2024 is as follows:

Invesco Preferred Shares UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CHF	103,540	–	103,540	10%	10,354
EUR	19,423,083	–	19,423,083	10%	1,942,308
Total					1,952,662

Invesco USD IG Corporate Bond ESG UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
GBP	8,093,513	–	8,093,513	10%	809,351
Total					809,351

Invesco EUR IG Corporate Bond ESG UCITS ETF at 31 December 2024

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2024 EUR
GBP	24	–	24	10%	2
USD	1,164	–	1,164	10%	116
Total					118

Invesco Euro Corporate Hybrid Bond UCITS ETF at 31 December 2024

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2024 EUR
USD	6,603	–	6,603	10%	660
Total					660

Invesco Global High Yield Corporate Bond ESG UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
EUR	(25,425,143)	30,471,556	5,046,413	10%	504,641
GBP	129,484,961	2,195,724	131,680,685	10%	13,168,069
Total					13,672,710

Invesco Emerging Markets USD Bond UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
EUR	81	–	81	10%	8
Total					8

Invesco AT1 Capital Bond UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CHF	14,144,832	–	14,144,832	10%	1,414,483
EUR	312,146,464	–	312,146,464	10%	31,214,646
GBP	34,170,388	–	34,170,388	10%	3,417,039
Total					36,046,168

Invesco US Treasury Bond UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CHF	220,872	–	220,872	10%	22,087
EUR	356,842,011	–	356,842,011	10%	35,684,201
GBP	58,850,555	–	58,850,555	10%	5,885,056
Total					41,591,344

Invesco US Treasury Bond 0-1 Year UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
EUR	5,794,073	–	5,794,073	10%	579,407
GBP	100,217,333	–	100,217,333	10%	10,021,733
MXN	219,715,052	–	219,715,052	10%	21,971,505
Total					32,572,645

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco US Treasury Bond 1-3 Year UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
EUR	44,001,485	–	44,001,485	10%	4,400,149
GBP	6,904,490	–	6,904,490	10%	690,449
Total					5,090,598

Invesco US Treasury Bond 3-7 Year UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
EUR	43,987,154	–	43,987,154	10%	4,398,715
GBP	126,906,798	–	126,906,798	10%	12,690,680
Total					17,089,395

Invesco US Treasury Bond 7-10 Year UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CHF	245,694	–	245,694	10%	24,569
EUR	418,175,798	–	418,175,798	10%	41,817,580
GBP	213,503,198	–	213,503,198	10%	21,350,320
Total					63,192,469

Invesco US Treasury Bond 10+ Year UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
EUR	67,607,026	–	67,607,026	10%	6,760,703
GBP	30,338,171	–	30,338,171	10%	3,033,817
Total					9,794,520

Invesco CoinShares Global Blockchain UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CAD	–	25,230,436	25,230,436	10%	2,523,044
EUR	7,883	18,643,132	18,651,015	10%	1,865,102
GBP	(7)	6,262,053	6,262,046	10%	626,205
JPY	252,719	165,214,432	165,467,151	10%	16,546,715
KRW	76,316	14,418,621	14,494,937	10%	1,449,494
SEK	6,270	1,153,657	1,159,927	10%	115,993
TWD	81,008	37,708,385	37,789,393	10%	3,778,939
Total					26,905,492

Invesco UK Gilts UCITS ETF at 31 December 2024

	Monetary GBP	Non-Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2024 GBP
EUR	1,162	–	1,162	10%	116
USD	4,435	–	4,435	10%	444
Total					560

Invesco MSCI World ESG Universal Screened UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AUD	4,128	3,360,692	3,364,820	10%	336,482
CAD	6,146	5,999,280	6,005,426	10%	600,543
CHF	–	4,438,679	4,438,679	10%	443,868
DKK	–	1,703,080	1,703,080	10%	170,308
EUR	(1,636)	15,521,155	15,519,519	10%	1,551,952
GBP	10,248	6,650,127	6,660,375	10%	666,038
HKD	–	797,137	797,137	10%	79,714
ILS	–	174,129	174,129	10%	17,413
JPY	10,092	10,948,556	10,958,648	10%	1,095,865
NOK	–	297,039	297,039	10%	29,704
NZD	–	100,249	100,249	10%	10,025
SEK	–	1,380,766	1,380,766	10%	138,077
SGD	1	740,724	740,725	10%	74,073
Total					5,214,062

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco MSCI Europe ESG Universal Screened UCITS ETF at 31 December 2024

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2024 EUR
CHF	1	26,308,658	26,308,659	10%	2,630,866
DKK	(13,577)	10,098,596	10,085,019	10%	1,008,502
GBP	48,625	39,413,902	39,462,527	10%	3,946,253
NOK	2	1,755,290	1,755,292	10%	175,529
SEK	–	8,182,535	8,182,535	10%	818,254
USD	12,215	766,390	778,605	10%	77,861
Total					8,657,265

Invesco MSCI USA ESG Universal Screened UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
GBP	847,403	–	847,403	10%	84,740
Total					84,740

Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AUD	28,838	23,091,474	23,120,312	10%	2,312,031
HKD	–	5,824,429	5,824,429	10%	582,443
NZD	–	798,009	798,009	10%	79,801
SGD	2	5,851,946	5,851,948	10%	585,195
Total					3,559,470

Invesco MSCI Japan ESG Universal Screened UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
JPY	5,741	6,800,714	6,806,455	10%	680,646
Total					680,646

Invesco MSCI Europe ex UK ESG Universal Screened UCITS ETF at 31 December 2024

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2024 EUR
CHF	–	1,878,991	1,878,991	10%	187,899
DKK	–	680,742	680,742	10%	68,074
NOK	–	125,232	125,232	10%	12,523
SEK	–	583,778	583,778	10%	58,378
USD	404	54,807	55,211	10%	5,521
Total					332,395

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AED	–	689,119	689,119	10%	68,912
BRL	36,143	1,495,580	1,531,723	10%	153,172
CLP	–	221,510	221,510	10%	22,151
CNY	3,249	1,567,316	1,570,565	10%	157,057
COP	1,428	75,789	77,217	10%	7,722
CZK	1	59,828	59,829	10%	5,983
EGP	–	32,640	32,640	10%	3,264
EUR	1,191	213,348	214,539	10%	21,454
HKD	477	10,953,221	10,953,698	10%	1,095,370
HUF	–	144,368	144,368	10%	14,437
IDR	(4,384)	602,345	597,961	10%	59,796
INR	11,237	8,637,821	8,649,058	10%	864,906
KRW	17,077	5,308,341	5,325,418	10%	532,542
KWD	–	318,780	318,780	10%	31,878
MXN	6,044	943,652	949,696	10%	94,970
MYR	119	975,758	975,877	10%	97,588
PHP	371	224,307	224,678	10%	22,468
PLN	19	386,162	386,181	10%	38,618
QAR	(112)	323,509	323,397	10%	32,340
SAR	24	1,957,039	1,957,063	10%	195,706
THB	(16)	813,957	813,941	10%	81,394
TRY	(4)	305,027	305,023	10%	30,502
TWD	30,360	10,760,017	10,790,377	10%	1,079,038
ZAR	141	1,863,977	1,864,118	10%	186,412
Total					4,897,680

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco Euro Government Bond UCITS ETF at 31 December 2024

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2024 EUR
USD	143	–	143	10%	14
Total					14

Invesco Euro Government Bond 1-3 Year UCITS ETF at 31 December 2024

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2024 EUR
USD	12,095	–	12,095	10%	1,210
Total					1,210

Invesco Euro Government Bond 3-5 Year UCITS ETF at 31 December 2024

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2024 EUR
USD	1,055	–	1,055	10%	106
Total					106

Invesco Euro Government Bond 5-7 Year UCITS ETF at 31 December 2024

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2024 EUR
USD	3	–	3	10%	–
Total				–	

Invesco Euro Government Bond 7-10 Year UCITS ETF at 31 December 2024

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2024 EUR
USD	103	–	103	10%	10
Total					10

Invesco MSCI China All Shares Stock Connect UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CNY	7,563	26,319,260	26,326,823	10%	2,632,682
HKD	576	27,781,506	27,782,082	10%	2,778,208
Total					5,410,890

Invesco MSCI China Technology All Shares Stock Connect UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CNY	(5)	17,119,102	17,119,097	10%	1,711,910
HKD	–	27,510,628	27,510,628	10%	2,751,063
Total					4,462,973

Invesco FTSE All-World UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AED	–	1,944,904	1,944,904	10%	194,490
AUD	(122,875)	14,244,506	14,121,631	10%	1,412,163
BRL	41,382	2,976,151	3,017,533	10%	301,753
CAD	(170,616)	18,864,400	18,693,784	10%	1,869,378
CHF	2,299,451	16,162,135	18,461,586	10%	1,846,159
CLP	–	376,792	376,792	10%	37,679
CNY	(45,310)	4,061,447	4,016,137	10%	401,614
COP	472	46,501	46,973	10%	4,697
CZK	(408)	37,093	36,685	10%	3,669
DKK	(54,531)	5,019,970	4,965,439	10%	496,544
EGP	–	3,673	3,673	10%	367
EUR	1,833,374	55,480,020	57,313,394	10%	5,731,339
GBP	3,319,496	28,624,590	31,944,086	10%	3,194,409
HKD	(251,218)	22,986,242	22,735,024	10%	2,273,502
HUF	(5,704)	518,707	513,003	10%	51,300
IDR	8,550	1,352,913	1,361,463	10%	136,146
ILS	(15,107)	1,301,860	1,286,753	10%	128,675
ISK	–	77,388	77,388	10%	7,739
JPY	(420,892)	47,076,944	46,656,052	10%	4,665,605
KRW	22,262	7,409,002	7,431,264	10%	743,126
KWD	–	390,588	390,588	10%	39,059
MXN	(18,248)	1,626,721	1,608,473	10%	160,847
MYR	375	1,601,756	1,602,131	10%	160,213

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco FTSE All-World UCITS ETF at 31 December 2024 (continued)

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
NOK	(8,869)	847,399	838,530	10%	83,853
NZD	(3,148)	306,231	303,083	10%	30,308
PHP	234	293,682	293,916	10%	29,392
PLN	(6,068)	545,634	539,566	10%	53,957
QAR	(81)	1,025,898	1,025,817	10%	102,582
RON	(1,300)	118,321	117,021	10%	11,702
SAR	124	3,139,934	3,140,058	10%	314,006
SEK	(62,121)	5,729,964	5,667,843	10%	566,784
SGD	(35,157)	3,277,896	3,242,739	10%	324,274
THB	17	1,375,628	1,375,645	10%	137,565
TRY	–	738,597	738,597	10%	73,860
TWD	23,751	16,041,015	16,064,766	10%	1,606,477
ZAR	(27,746)	2,514,762	2,487,016	10%	248,702
Total					27,443,935

Invesco Global Clean Energy UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CAD	1,772	810,728	812,500	10%	81,250
CHF	(16)	177,146	177,130	10%	17,713
CNY	4,873	–	4,873	10%	487
DKK	(17)	549,844	549,827	10%	54,983
EUR	(1,156)	4,256,186	4,255,030	10%	425,503
GBP	(693)	404,550	403,857	10%	40,386
HKD	(4,627)	1,663,821	1,659,194	10%	165,919
ILS	(1)	420,691	420,690	10%	42,069
JPY	4,332	1,191,122	1,195,454	10%	119,545
KRW	7,381	1,534,760	1,542,141	10%	154,214
NOK	9	731,798	731,807	10%	73,181
NZD	–	172,577	172,577	10%	17,258
SEK	–	167,790	167,790	10%	16,779
TWD	–	2,563,933	2,563,933	10%	256,393
Total					1,465,680

Invesco Wind Energy UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CAD	622	197,486	198,108	10%	19,811
CHF	(4)	125,955	125,951	10%	12,595
DKK	1	193,148	193,149	10%	19,315
EUR	94	1,585,759	1,585,853	10%	158,585
HKD	–	222,905	222,905	10%	22,291
ILS	(6)	147,713	147,707	10%	14,771
JPY	1,524	529,328	530,852	10%	53,085
KRW	2,389	288,128	290,517	10%	29,052
NOK	–	70,160	70,160	10%	7,016
SEK	(8)	71,923	71,915	10%	7,192
TWD	–	479,061	479,061	10%	47,906
Total					391,619

Invesco Hydrogen Economy UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CAD	–	102,550	102,550	10%	10,255
CHF	(4)	41,700	41,696	10%	4,170
DKK	–	39,255	39,255	10%	3,926
EUR	(117)	819,322	819,205	10%	81,921
GBP	791	133,621	134,412	10%	13,441
HKD	–	161,165	161,165	10%	16,117
JPY	2,202	327,024	329,226	10%	32,923
KRW	1,872	349,465	351,337	10%	35,134
NOK	–	169,735	169,735	10%	16,974
SEK	–	92,908	92,908	10%	9,291
TWD	–	146,860	146,860	10%	14,686
Total					238,838

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco Solar Energy UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CHF	44	–	44	10%	4
EUR	806	3,528,763	3,529,569	10%	352,957
HKD	–	5,346,187	5,346,187	10%	534,619
ILS	(191)	3,285,668	3,285,477	10%	328,548
JPY	3,604	899,364	902,968	10%	90,297
NOK	5	674,832	674,837	10%	67,484
TWD	–	1,733,281	1,733,281	10%	173,328
Total					1,547,237

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF at 31 December 2024

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2024 EUR
CHF	(1)	7,338,880	7,338,879	10%	733,888
DKK	–	2,904,741	2,904,741	10%	290,474
GBP	10,084	8,448,034	8,458,118	10%	845,812
NOK	1	567,657	567,658	10%	56,766
SEK	–	3,389,944	3,389,944	10%	338,994
USD	8,400	385,325	393,725	10%	39,373
Total					2,305,307

Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
JPY	140,807	114,480,035	114,620,842	10%	11,462,084
Total					11,462,084

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AUD	823	154,347	155,170	10%	15,517
CAD	636	585,841	586,477	10%	58,648
CHF	–	445,057	445,057	10%	44,506
DKK	–	236,924	236,924	10%	23,692
EUR	(20)	1,296,061	1,296,041	10%	129,604
GBP	844	348,840	349,684	10%	34,968
HKD	–	68,845	68,845	10%	6,885
ILS	–	25,604	25,604	10%	2,560
JPY	474	711,361	711,835	10%	71,184
NOK	–	42,605	42,605	10%	4,261
NZD	–	18,720	18,720	10%	1,872
SEK	–	141,816	141,816	10%	14,182
SGD	–	73,730	73,730	10%	7,373
Total					415,252

Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AED	–	383,083	383,083	10%	38,308
BRL	14,480	2,832,929	2,847,409	10%	284,741
CLP	–	698,334	698,334	10%	69,833
CNY	1,753	3,572,870	3,574,623	10%	357,462
COP	–	57,186	57,186	10%	5,719
CZK	(15)	196,845	196,830	10%	19,683
EUR	34	204,904	204,938	10%	20,494
HKD	676	8,947,725	8,948,401	10%	894,840
HUF	–	194,069	194,069	10%	19,407
IDR	–	479,929	479,929	10%	47,993
INR	5,388	12,856,865	12,862,253	10%	1,286,225
KRW	3,943	3,681,205	3,685,148	10%	368,515
KWD	–	1,188,806	1,188,806	10%	118,881
MXN	(11)	1,519,665	1,519,654	10%	151,965
MYR	–	692,868	692,868	10%	69,287
PHP	–	68,891	68,891	10%	6,889
PLN	25	1,497,802	1,497,827	10%	149,783
QAR	–	47,755	47,755	10%	4,776
SAR	99	2,439,061	2,439,160	10%	243,916
THB	5,306	1,982,893	1,988,199	10%	198,820
TRY	–	218,948	218,948	10%	21,895
TWD	24,039	12,360,275	12,384,314	10%	1,238,431
ZAR	470	2,311,126	2,311,596	10%	231,160
Total					5,849,023

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AUD	14,165	11,756,118	11,770,283	10%	1,177,028
CAD	32,202	17,229,205	17,261,407	10%	1,726,141
CHF	10,149	22,009,446	22,019,595	10%	2,201,960
DKK	9,168	7,444,923	7,454,091	10%	745,409
EUR	8,233	38,085,351	38,093,584	10%	3,809,358
GBP	33,337	18,303,402	18,336,739	10%	1,833,674
HKD	10,531	786,442	796,973	10%	79,697
JPY	57,897	37,512,274	37,570,171	10%	3,757,017
KRW	29,269	8,687,707	8,716,976	10%	871,698
NOK	7,887	616,361	624,248	10%	62,425
NZD	–	475,620	475,620	10%	47,562
PLN	984	–	984	10%	98
SEK	8,400	6,021,090	6,029,490	10%	602,949
SGD	9,858	442,544	452,402	10%	45,240
Total					16,960,256

Invesco S&P World Energy ESG UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AUD	–	302,749	302,749	10%	30,275
CAD	5,740	1,793,784	1,799,524	10%	179,952
EUR	18	942,881	942,899	10%	94,290
GBP	28	1,227,697	1,227,725	10%	122,773
JPY	2,015	108,643	110,658	10%	11,066
NOK	–	154,727	154,727	10%	15,473
Total					453,829

Invesco S&P World Financials ESG UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AUD	–	127,801	127,801	10%	12,780
CAD	286	206,172	206,458	10%	20,646
CHF	(20)	75,108	75,088	10%	7,509
DKK	–	7,190	7,190	10%	719
EUR	(35)	287,471	287,436	10%	28,744
GBP	144	140,572	140,716	10%	14,072
HKD	–	42,082	42,082	10%	4,208
ILS	–	15,741	15,741	10%	1,574
JPY	–	175,222	175,222	10%	17,522
NOK	–	7,604	7,604	10%	760
SEK	–	51,977	51,977	10%	5,198
SGD	–	42,896	42,896	10%	4,290
Total					118,022

Invesco S&P World Health Care ESG UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AUD	–	1,000,689	1,000,689	10%	100,069
CHF	–	5,200,594	5,200,594	10%	520,059
DKK	(49)	2,576,581	2,576,532	10%	257,653
EUR	2	2,830,096	2,830,098	10%	283,010
GBP	5,000	2,863,348	2,868,348	10%	286,835
JPY	254	2,915,908	2,916,162	10%	291,616
NZD	–	133,706	133,706	10%	13,371
SEK	–	94,623	94,623	10%	9,462
Total					1,762,075

Invesco S&P World Information Technology ESG UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AUD	–	340,201	340,201	10%	34,020
CAD	–	1,520,713	1,520,713	10%	152,071
EUR	2	8,035,062	8,035,064	10%	803,506
GBP	447	332,450	332,897	10%	33,290
JPY	5,526	5,644,924	5,650,450	10%	565,045
SEK	–	264,830	264,830	10%	26,483
Total					1,614,415

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco ChiNext 50 UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CNY	(8)	2,327,300	2,327,292	10%	232,729
Total					232,729

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
GBP	1,203,506	–	1,203,506	10%	120,351
Total					120,351

Invesco BulletShares 2027 USD Corporate Bond UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
GBP	2,060,826	–	2,060,826	10%	206,083
Total					206,083

Invesco BulletShares 2028 USD Corporate Bond UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
GBP	1,465,535	–	1,465,535	10%	146,554
Total					146,554

Invesco BulletShares 2029 USD Corporate Bond UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
GBP	251,661	–	251,661	10%	25,166
Total					25,166

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
GBP	548,631	–	548,631	10%	54,863
Total					54,863

Invesco MSCI World Equal Weight UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
AUD	3,642	1,686,316	1,689,958	10%	168,996
CAD	3,491	2,645,071	2,648,562	10%	264,856
CHF	–	1,333,702	1,333,702	10%	133,370
DKK	–	458,845	458,845	10%	45,885
EUR	430	7,023,285	7,023,715	10%	702,372
GBP	3,967	2,587,639	2,591,606	10%	259,161
HKD	–	781,982	781,982	10%	78,198
ILS	(19)	277,318	277,299	10%	27,730
JPY	10,468	6,217,248	6,227,716	10%	622,772
NOK	(31)	366,173	366,142	10%	36,614
NZD	–	156,994	156,994	10%	15,699
SEK	–	1,231,139	1,231,139	10%	123,114
SGD	–	486,160	486,160	10%	48,616
Total					2,527,383

Invesco Artificial Intelligence Enablers UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CAD	–	58,918	58,918	10%	5,892
EUR	–	72,842	72,842	10%	7,284
HKD	–	60,658	60,658	10%	6,066
ILS	–	77,060	77,060	10%	7,706
Total					26,948

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco Cybersecurity UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
CAD	885	121,536	122,421	10%	12,242
EUR	–	97,991	97,991	10%	9,799
GBP	–	25,639	25,639	10%	2,564
JPY	1,224	61,979	63,203	10%	6,320
KRW	635	38,544	39,179	10%	3,918
TWD	–	41,132	41,132	10%	4,113
Total					38,956

Invesco Defence Innovation UCITS ETF at 31 December 2024

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2024 USD
EUR	–	616,699	616,699	10%	61,670
GBP	–	316,451	316,451	10%	31,645
ILS	–	178,899	178,899	10%	17,890
KRW	(22,215)	132,512	110,297	10%	11,030
NOK	–	108,871	108,871	10%	10,887
SEK	–	109,561	109,561	10%	10,956
Total					144,078

The currency exposure of the monetary and non-monetary assets at 31 December 2023 is as follows:

Invesco Preferred Shares UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CHF	642,136	–	642,136	10%	64,214
EUR	24,300,229	–	24,300,229	10%	2,430,023
Total					2,494,237

Invesco USD IG Corporate Bond ESG UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
GBP	8,487,281	–	8,487,281	10%	848,728
Total					848,728

Invesco EUR IG Corporate Bond ESG UCITS ETF at 31 December 2023

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
USD	386	–	386	10%	39
Total					39

Invesco Euro Corporate Hybrid Bond UCITS ETF at 31 December 2023

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
USD	2,580	–	2,580	10%	258
Total					258

Invesco Global High Yield Corporate Bond ESG UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
EUR	(35,449,026)	38,975,700	3,526,674	10%	352,667
GBP	135,122,279	2,812,531	137,934,810	10%	13,793,481
Total					14,146,148

Invesco AT1 Capital Bond UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CHF	9,894,951	–	9,894,951	10%	989,495
EUR	293,807,310	–	293,807,310	10%	29,380,731
GBP	293,027,335	–	293,027,335	10%	29,302,734
Total					59,672,960

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco US Treasury Bond UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
EUR	477,647,835	–	477,647,835	10%	47,764,784
GBP	201,007,932	–	201,007,932	10%	20,100,793
Total					67,865,577

Invesco US Treasury Bond 0-1 Year UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
EUR	4,937,194	–	4,937,194	10%	493,719
GBP	56,085,915	–	56,085,915	10%	5,608,592
Total					6,102,311

Invesco US Treasury Bond 1-3 Year UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
EUR	49,834,443	–	49,834,443	10%	4,983,444
GBP	38,007,514	–	38,007,514	10%	3,800,751
Total					8,784,195

Invesco US Treasury Bond 3-7 Year UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
EUR	51,868,094	–	51,868,094	10%	5,186,809
GBP	119,169,313	–	119,169,313	10%	11,916,931
Total					17,103,740

Invesco US Treasury Bond 7-10 Year UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
EUR	895,756,118	–	895,756,118	10%	89,575,612
GBP	256,467,156	–	256,467,156	10%	25,646,716
Total					115,222,328

Invesco US Treasury Bond 10+ Year UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
EUR	99,499,040	–	99,499,040	10%	9,949,904
GBP	34,185,703	–	34,185,703	10%	3,418,570
Total					13,368,474

Invesco CoinShares Global Blockchain UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CAD	–	6,297,247	6,297,247	10%	629,725
EUR	7,945	3,297,649	3,305,594	10%	330,559
GBP	3	9,684,983	9,684,986	10%	968,499
JPY	51,847	112,900,037	112,951,884	10%	11,295,188
KRW	78,147	45,814,391	45,892,538	10%	4,589,254
NOK	–	10,961,789	10,961,789	10%	1,096,179
TWD	98,889	36,531,118	36,630,007	10%	3,663,001
Total					22,572,405

Invesco UK Gilts UCITS ETF at 31 December 2023

	Monetary GBP	Non-Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2023 GBP
USD	2,370	–	2,370	10%	237
Total					237

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco MSCI World ESG Universal Screened UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AUD	5,364	3,499,284	3,504,648	10%	350,465
CAD	7,142	5,570,102	5,577,244	10%	557,724
CHF	–	4,583,283	4,583,283	10%	458,328
DKK	–	2,073,396	2,073,396	10%	207,340
EUR	2,630	15,879,322	15,881,952	10%	1,588,195
GBP	11,675	6,577,804	6,589,479	10%	658,948
HKD	–	902,348	902,348	10%	90,235
ILS	–	150,522	150,522	10%	15,052
JPY	10,194	10,837,864	10,848,058	10%	1,084,806
NOK	–	377,756	377,756	10%	37,776
NZD	–	104,284	104,284	10%	10,428
SEK	–	1,610,676	1,610,676	10%	161,068
SGD	–	591,302	591,302	10%	59,130
Total					5,279,495

Invesco MSCI Europe ESG Universal Screened UCITS ETF at 31 December 2023

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
CHF	–	25,896,782	25,896,782	10%	2,589,678
DKK	–	11,727,336	11,727,336	10%	1,172,734
GBP	70,735	37,213,104	37,283,839	10%	3,728,384
NOK	1	2,121,563	2,121,564	10%	212,156
SEK	–	9,093,015	9,093,015	10%	909,302
USD	26,113	631,674	657,787	10%	65,779
Total					8,678,033

Invesco MSCI USA ESG Universal Screened UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
GBP	1,849,200	–	1,849,200	10%	184,920
Total					184,920

Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AUD	10,092	5,871,011	5,881,103	10%	588,110
HKD	–	1,327,190	1,327,190	10%	132,719
NZD	–	202,399	202,399	10%	20,240
SGD	–	1,112,862	1,112,862	10%	111,286
Total					852,355

Invesco MSCI Japan ESG Universal Screened UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
JPY	3,863	4,165,513	4,169,376	10%	416,938
Total					416,938

Invesco MSCI EMU ESG Universal Screened UCITS ETF at 31 December 2023

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
USD	12	9,311	9,323	10%	932
Total					932

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AED	–	430,190	430,190	10%	43,019
BRL	27,586	1,503,542	1,531,128	10%	153,113
CLP	–	160,854	160,854	10%	16,085
CNY	1,073	975,686	976,759	10%	97,676
COP	1,671	75,418	77,089	10%	7,709
CZK	1	56,990	56,991	10%	5,699
EGP	24,429	45,500	69,929	10%	6,993
EUR	15	187,548	187,563	10%	18,756
HKD	(291,399)	7,527,533	7,236,134	10%	723,613
HUF	–	122,061	122,061	10%	12,206
IDR	(25,905)	549,332	523,427	10%	52,343
INR	(177,750)	5,732,188	5,554,438	10%	555,444

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF at 31 December 2023 (continued)

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
KRW	21,584	4,358,975	4,380,559	10%	438,056
KWD	–	273,174	273,174	10%	27,317
MXN	2,595	1,039,551	1,042,146	10%	104,215
MYR	515	637,683	638,198	10%	63,820
PHP	229	180,208	180,437	10%	18,044
PLN	6	337,800	337,806	10%	33,781
QAR	(34)	263,749	263,715	10%	26,372
SAR	15	1,351,525	1,351,540	10%	135,154
THB	(15)	728,408	728,393	10%	72,839
TRY	–	140,210	140,210	10%	14,021
TWD	(188,396)	5,741,031	5,552,635	10%	555,264
ZAR	(28,340)	1,681,090	1,652,750	10%	165,275
Total					3,346,814

Invesco Euro Government Bond UCITS ETF at 31 December 2023

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
USD	2	–	2	10%	–
Total					–

Invesco Euro Government Bond 1-3 Year UCITS ETF at 31 December 2023

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
USD	3,405	–	3,405	10%	341
Total					341

Invesco Euro Government Bond 3-5 Year UCITS ETF at 31 December 2023

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
USD	1,361	–	1,361	10%	136
Total					136

Invesco Euro Government Bond 5-7 Year UCITS ETF at 31 December 2023

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
USD	8	–	8	10%	1
Total					1

Invesco Euro Government Bond 7-10 Year UCITS ETF at 31 December 2023

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
USD	15	–	15	10%	2
Total					2

Invesco MSCI China All Shares Stock Connect UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CNY	2,209	27,295,894	27,298,103	10%	2,729,810
HKD	3,827	24,440,309	24,444,136	10%	2,444,414
Total					5,174,224

Invesco MSCI China Technology All Shares Stock Connect UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CNY	–	11,637,683	11,637,683	10%	1,163,768
HKD	–	19,506,562	19,506,562	10%	1,950,656
Total					3,114,424

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco FTSE All-World UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AED	–	146,337	146,337	10%	14,634
AUD	(19,739)	1,420,691	1,400,952	10%	140,095
CAD	(23,145)	1,682,877	1,659,732	10%	165,973
CHF	(24,608)	1,662,401	1,637,793	10%	163,779
CLP	(21)	22,976	22,955	10%	2,296
CNY	(4,327)	303,034	298,707	10%	29,871
COP	23	1,097	1,120	10%	112
DKK	(8,468)	574,894	566,426	10%	56,643
EUR	696,305	5,487,487	6,183,792	10%	618,379
GBP	142,294	2,723,709	2,866,003	10%	286,600
HKD	(26,761)	1,881,530	1,854,769	10%	185,477
HUF	(369)	25,677	25,308	10%	2,531
IDR	–	157,558	157,558	10%	15,756
ILS	(1,796)	119,187	117,391	10%	11,739
ISK	–	1,724	1,724	10%	172
JPY	(59,629)	4,297,900	4,238,271	10%	423,827
KRW	8,623	962,537	971,160	10%	97,116
KWD	–	30,272	30,272	10%	3,027
MXN	(3,328)	222,186	218,858	10%	21,886
MYR	–	127,779	127,779	10%	12,778
NOK	(1,584)	101,468	99,884	10%	9,988
NZD	(31)	2,070	2,039	10%	204
PHP	6	1,930	1,936	10%	194
PLN	(722)	47,891	47,169	10%	4,717
QAR	(5)	89,921	89,916	10%	8,992
SAR	–	286,410	286,410	10%	28,641
SEK	(8,797)	573,703	564,906	10%	56,491
SGD	(4,382)	304,044	299,662	10%	29,966
THB	2	29,108	29,110	10%	2,911
TRY	–	52,538	52,538	10%	5,254
TWD	1,845	1,078,872	1,080,717	10%	108,072
ZAR	(3,144)	209,471	206,327	10%	20,633
Total					2,528,754

Invesco Global Clean Energy UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CAD	6,786	1,736,311	1,743,097	10%	174,310
CHF	(13)	773,050	773,037	10%	77,304
DKK	(17)	1,981,475	1,981,458	10%	198,146
EUR	(459)	9,603,093	9,602,634	10%	960,263
GBP	(422)	786,423	786,001	10%	78,600
HKD	–	2,715,243	2,715,243	10%	271,524
ILS	(1)	1,033,213	1,033,212	10%	103,321
JPY	7,644	2,192,914	2,200,558	10%	220,056
KRW	12,325	3,854,753	3,867,078	10%	386,708
NOK	10	2,246,528	2,246,538	10%	224,654
NZD	–	471,787	471,787	10%	47,179
SEK	–	1,385,372	1,385,372	10%	138,537
TWD	–	3,779,480	3,779,480	10%	377,948
Total					3,258,550

Invesco Wind Energy UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CAD	833	164,999	165,832	10%	16,583
CHF	(4)	118,160	118,156	10%	11,816
DKK	1	189,743	189,744	10%	18,974
EUR	115	1,269,681	1,269,796	10%	126,980
HKD	–	51,123	51,123	10%	5,112
ILS	(6)	127,577	127,571	10%	12,757
JPY	939	343,410	344,349	10%	34,435
KRW	1,066	129,206	130,272	10%	13,027
NOK	–	176,779	176,779	10%	17,678
SEK	–	117,094	117,094	10%	11,709
TWD	–	178,235	178,235	10%	17,824
Total					286,895

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco Hydrogen Economy UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CAD	–	79,576	79,576	10%	7,958
CHF	(4)	46,842	46,838	10%	4,684
DKK	–	48,033	48,033	10%	4,803
EUR	(151)	627,996	627,845	10%	62,785
GBP	566	117,613	118,179	10%	11,818
HKD	–	112,816	112,816	10%	11,282
JPY	1,593	211,451	213,044	10%	21,304
KRW	3,984	258,427	262,411	10%	26,241
NOK	–	167,758	167,758	10%	16,776
SEK	–	173,662	173,662	10%	17,366
TWD	–	46,098	46,098	10%	4,610
Total					189,627

Invesco USD High Yield Corporate Bond ESG UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
GBP	3,361,702	–	3,361,702	10%	336,170
Total					336,170

Invesco Solar Energy UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
CHF	106,989	807,191	914,180	10%	91,418
EUR	220,275	7,973,937	8,194,212	10%	819,421
HKD	–	8,449,832	8,449,832	10%	844,983
ILS	51,699	2,769,935	2,821,634	10%	282,163
JPY	–	910,020	910,020	10%	91,002
KRW	–	2,146,630	2,146,630	10%	214,663
NOK	–	588,599	588,599	10%	58,860
TWD	–	1,975,237	1,975,237	10%	197,524
Total					2,600,034

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF at 31 December 2023

	Monetary EUR	Non-Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2023 EUR
CHF	–	7,431,385	7,431,385	10%	743,139
DKK	–	2,811,562	2,811,562	10%	281,156
GBP	9,332	7,884,559	7,893,891	10%	789,389
NOK	1	549,204	549,205	10%	54,921
SEK	–	2,922,862	2,922,862	10%	292,286
USD	874	388,517	389,391	10%	38,939
Total					2,199,830

Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
JPY	432,314	431,463,219	431,895,533	10%	43,189,553
Total					43,189,553

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AUD	775	87,213	87,988	10%	8,799
CAD	204	229,844	230,048	10%	23,005
CHF	–	163,771	163,771	10%	16,377
DKK	–	72,455	72,455	10%	7,246
EUR	(18)	408,835	408,817	10%	40,882
GBP	144	133,938	134,082	10%	13,408
HKD	–	34,116	34,116	10%	3,412
ILS	–	4,050	4,050	10%	405
JPY	482	362,344	362,826	10%	36,283
NOK	–	17,650	17,650	10%	1,765
NZD	–	7,845	7,845	10%	785
SEK	–	52,780	52,780	10%	5,278
SGD	–	36,569	36,569	10%	3,657
Total					161,302

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AED	–	609,234	609,234	10%	60,923
BRL	36,660	7,788,136	7,824,796	10%	782,480
CLP	–	1,098,104	1,098,104	10%	109,810
CNY	2,484	7,524,472	7,526,956	10%	752,696
COP	–	79,122	79,122	10%	7,912
CZK	(15)	473,019	473,004	10%	47,300
EUR	33	289,965	289,998	10%	29,000
HKD	1,191	20,814,125	20,815,316	10%	2,081,532
HUF	–	292,968	292,968	10%	29,297
IDR	–	1,039,869	1,039,869	10%	103,987
INR	–	23,335,840	23,335,840	10%	2,333,584
KRW	27,375	9,193,093	9,220,468	10%	922,047
KWD	–	2,517,379	2,517,379	10%	251,738
MXN	–	3,376,668	3,376,668	10%	337,667
MYR	–	1,198,506	1,198,506	10%	119,851
PHP	–	273,542	273,542	10%	27,354
PLN	24	2,660,347	2,660,371	10%	266,037
QAR	–	139,429	139,429	10%	13,943
SAR	99	5,863,349	5,863,448	10%	586,345
THB	5,048	6,098,430	6,103,478	10%	610,348
TRY	–	115,005	115,005	10%	11,501
TWD	46,094	21,424,917	21,471,011	10%	2,147,101
ZAR	489	3,709,834	3,710,323	10%	371,032
Total					12,003,485

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AUD	10,445	7,163,146	7,173,591	10%	717,359
CAD	23,895	9,128,255	9,152,150	10%	915,215
CHF	10,928	13,741,824	13,752,752	10%	1,375,275
DKK	9,775	5,304,517	5,314,292	10%	531,429
EUR	9,754	22,864,824	22,874,578	10%	2,287,458
GBP	24,218	11,337,725	11,361,943	10%	1,136,194
HKD	10,301	508,934	519,235	10%	51,924
JPY	41,726	20,294,065	20,335,791	10%	2,033,579
KRW	30,358	6,873,903	6,904,261	10%	690,426
NOK	8,819	465,983	474,802	10%	47,480
NZD	–	420,214	420,214	10%	42,021
PLN	1,033	–	1,033	10%	103
SEK	9,209	3,524,145	3,533,354	10%	353,335
SGD	10,195	227,878	238,073	10%	23,807
Total					10,205,605

Invesco S&P World Energy ESG UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AUD	–	53,066	53,066	10%	5,307
CAD	984	235,575	236,559	10%	23,656
EUR	2	147,856	147,858	10%	14,786
GBP	(1)	190,913	190,912	10%	19,091
JPY	230	18,446	18,676	10%	1,868
NOK	–	34,664	34,664	10%	3,466
Total					68,174

Invesco S&P World Financials ESG UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AUD	–	104,915	104,915	10%	10,492
CAD	271	177,326	177,597	10%	17,760
CHF	(21)	64,465	64,444	10%	6,444
DKK	–	5,793	5,793	10%	579
EUR	(3)	232,815	232,812	10%	23,281
GBP	83	110,717	110,800	10%	11,080
HKD	–	38,173	38,173	10%	3,817
ILS	–	12,409	12,409	10%	1,241
JPY	–	119,507	119,507	10%	11,951
NOK	–	7,316	7,316	10%	732
SEK	–	44,533	44,533	10%	4,453
SGD	–	29,697	29,697	10%	2,970
Total					94,800

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

Invesco S&P World Health Care ESG UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AUD	–	42,900	42,900	10%	4,290
CHF	–	180,997	180,997	10%	18,100
DKK	(58)	115,951	115,893	10%	11,589
EUR	1	110,601	110,602	10%	11,060
GBP	68	104,172	104,240	10%	10,424
JPY	95	101,408	101,503	10%	10,150
NZD	–	4,580	4,580	10%	458
SEK	–	3,341	3,341	10%	334
Total					66,405

Invesco S&P World Information Technology ESG UCITS ETF at 31 December 2023

	Monetary USD	Non-Monetary USD	Currency Exposure USD	Sensitivity Movement	2023 USD
AUD	–	4,372	4,372	10%	437
CAD	–	19,268	19,268	10%	1,927
EUR	–	111,194	111,194	10%	11,119
GBP	7	5,361	5,368	10%	537
ILS	–	3,847	3,847	10%	385
JPY	166	91,999	92,165	10%	9,217
NOK	–	447	447	10%	45
SEK	–	6,351	6,351	10%	635
Total					24,302

A Fund can use forward currency contracts by selling forward a foreign currency against the Base Currency to protect a Fund from foreign exchange rate risk that has risen from holding assets in that currency.

As at 31 December 2024 and 31 December 2023, certain funds were exposed to currency risk through the use of forward currency contracts.

As at 31 December 2024 the Funds which held forward currency contracts were Invesco Preferred Shares UCITS ETF, Invesco USD IG Corporate Bond ESG UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco MSCI World ESG Universal Screened UCITS ETF, Invesco MSCI USA ESG Universal Screened UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco BulletShares 2026 USD Corporate Bond UCITS ETF, Invesco BulletShares 2027 USD Corporate Bond UCITS ETF, Invesco BulletShares 2028 USD Corporate Bond UCITS ETF, Invesco BulletShares 2029 USD Corporate Bond UCITS ETF and Invesco BulletShares 2030 USD Corporate Bond UCITS ETF, as detailed in the Schedules of Investments.

As at 31 December 2023 the Funds which held forward currency contracts were Invesco Preferred Shares UCITS ETF, Invesco USD IG Corporate Bond ESG UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco MSCI USA ESG Universal Screened UCITS ETF, Invesco FTSE All-World UCITS ETF and Invesco USD High Yield Corporate Bond ESG UCITS ETF, as detailed in the Schedules of Investments.

As at 31 December 2024 the Funds which held future contracts were Invesco EUR IG Corporate Bond ESG UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF and Invesco BulletShares 2029 USD Corporate Bond UCITS ETF as detailed in the Schedules of Investments.

As at 31 December 2023 the Funds which held future contracts were Invesco EUR IG Corporate Bond ESG UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF and Invesco USD High Yield Corporate Bond ESG UCITS ETF, as detailed in the Schedules of Investments.

(iii) Market price risk

Market price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market. For each Fund this risk is in line with the risk of the reference index.

The sensitivity analysis for the Funds assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 31 December 2024. These movements may be different from the long term volatility of the index.

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(iii) Market price risk (continued)

The following tables set forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in market prices of 5% as 31 December 2024:

Fund	Investments	Currency	Fair Value	Change in rate	Effect on NAV
Invesco Preferred Shares UCITS ETF	Equities	USD	182,561,331	+/-5%	+/- 9,128,067
	Investment Funds	USD	2,084,081	+/-5%	+/- 104,204
Invesco USD IG Corporate Bond ESG UCITS ETF	Bonds	USD	25,869,117	+/-5%	+/- 1,293,456
	Investment Funds	USD	92,463	+/-5%	+/- 4,623
Invesco EUR IG Corporate Bond ESG UCITS ETF	Bonds	EUR	222,944,982	+/-5%	+/- 11,147,249
Invesco Euro Corporate Hybrid Bond UCITS ETF	Bonds	EUR	224,817,932	+/-5%	+/- 11,240,897
Invesco Global High Yield Corporate Bond ESG UCITS ETF	Bonds	USD	141,472,341	+/-5%	+/- 7,073,617
	Investment Funds	USD	1,791,604	+/-5%	+/- 89,580
Invesco Emerging Markets USD Bond UCITS ETF	Bonds	USD	46,514,333	+/-5%	+/- 2,325,717
	Investment Funds	USD	128,289	+/-5%	+/- 6,414
Invesco AT1 Capital Bond UCITS ETF	Bonds	USD	968,796,496	+/-5%	+/- 48,439,825
	Investment Funds	USD	4,570,932	+/-5%	+/- 228,547
Invesco Variable Rate Preferred Shares UCITS ETF	Equities	USD	2,950,689	+/-5%	+/- 147,534
	Bonds	USD	15,175,240	+/-5%	+/- 758,762
	Investment Funds	USD	226,741	+/-5%	+/- 11,337
Invesco US Treasury Bond UCITS ETF	Bonds	USD	860,443,743	+/-5%	+/- 43,022,187
	Investment Funds	USD	294,771	+/-5%	+/- 14,739
Invesco US Treasury Bond 0-1 Year UCITS ETF	Bonds	USD	379,486,867	+/-5%	+/- 18,974,343
	Investment Funds	USD	118,749	+/-5%	+/- 5,937
Invesco US Treasury Bond 1-3 Year UCITS ETF	Bonds	USD	178,757,466	+/-5%	+/- 8,937,873
	Investment Funds	USD	176,216	+/-5%	+/- 8,811
Invesco US Treasury Bond 3-7 Year UCITS ETF	Bonds	USD	394,632,864	+/-5%	+/- 19,731,643
	Investment Funds	USD	7,078	+/-5%	+/- 354
Invesco US Treasury Bond 7-10 Year UCITS ETF	Bonds	USD	1,217,649,788	+/-5%	+/- 60,882,489
	Investment Funds	USD	2,939	+/-5%	+/- 147
Invesco US Treasury Bond 10+ Year UCITS ETF	Bonds	USD	106,968,460	+/-5%	+/- 5,348,423
	Investment Funds	USD	2,323	+/-5%	+/- 116
Invesco CoinShares Global Blockchain UCITS ETF	Equities	USD	654,061,014	+/-5%	+/- 32,703,051
	Investment Funds	USD	626,544	+/-5%	+/- 31,327
Invesco UK Gilts UCITS ETF	Bonds	GBP	109,148,116	+/-5%	+/- 5,457,406
Invesco MSCI World ESG Universal Screened UCITS ETF	Equities	USD	169,031,085	+/-5%	+/- 8,451,554
	Investment Funds	USD	170,255	+/-5%	+/- 8,513
Invesco MSCI Europe ESG Universal Screened UCITS ETF	Equities	EUR	178,561,153	+/-5%	+/- 8,928,058
	Investment Funds	EUR	174,962	+/-5%	+/- 8,748
Invesco MSCI USA ESG Universal Screened UCITS ETF	Equities	USD	2,877,851,969	+/-5%	+/- 143,892,598
	Investment Funds	USD	351,596	+/-5%	+/- 17,580
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	Equities	USD	36,295,329	+/-5%	+/- 1,814,766
Invesco MSCI Japan ESG Universal Screened UCITS ETF	Equities	USD	6,800,714	+/-5%	+/- 340,036
	Investment Funds	USD	7,623	+/-5%	+/- 381
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	Equities	USD	50,200,240	+/-5%	+/- 2,510,012
	Investment Funds	USD	236,803	+/-5%	+/- 11,840
Invesco Euro Government Bond UCITS ETF	Bonds	EUR	37,980,445	+/-5%	+/- 1,899,022
Invesco Euro Government Bond 1-3 Year UCITS ETF	Bonds	EUR	339,409,902	+/-5%	+/- 16,970,495
Invesco Euro Government Bond 3-5 Year UCITS ETF	Bonds	EUR	117,494,981	+/-5%	+/- 5,874,749
Invesco Euro Government Bond 5-7 Year UCITS ETF	Bonds	EUR	8,795,986	+/-5%	+/- 439,799
Invesco Euro Government Bond 7-10 Year UCITS ETF	Bonds	EUR	12,538,581	+/-5%	+/- 626,929
Invesco MSCI China All Shares Stock Connect UCITS ETF	Equities	USD	56,373,819	+/-5%	+/- 2,818,691
	Investment Funds	USD	75,925	+/-5%	+/- 3,796
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	Equities	USD	45,508,060	+/-5%	+/- 2,275,403
	Investment Funds	USD	42,248	+/-5%	+/- 2,112
Invesco FTSE All-World UCITS ETF	Equities	USD	821,009,493	+/-5%	+/- 41,050,475
Invesco Global Clean Energy UCITS ETF	Equities	USD	22,425,121	+/-5%	+/- 1,121,256
	Investment Funds	USD	14,198	+/-5%	+/- 710
Invesco Wind Energy UCITS ETF	Equities	USD	4,956,003	+/-5%	+/- 247,800
	Investment Funds	USD	1,067	+/-5%	+/- 53
Invesco Hydrogen Economy UCITS ETF	Equities	USD	2,996,741	+/-5%	+/- 149,837
	Investment Funds	USD	2,200	+/-5%	+/- 110
Invesco NASDAQ Next Generation 100 UCITS ETF	Equities	USD	45,672,738	+/-5%	+/- 2,283,637
	Investment Funds	USD	46,322	+/-5%	+/- 2,316
Invesco NASDAQ-100 Equal Weight UCITS ETF	Equities	USD	130,148,005	+/-5%	+/- 6,507,400
Invesco Solar Energy UCITS ETF	Equities	USD	39,460,941	+/-5%	+/- 1,973,047
Invesco NASDAQ-100 ESG UCITS ETF	Equities	USD	1,598,539,308	+/-5%	+/- 79,926,965
	Investment Funds	USD	272,731	+/-5%	+/- 13,637
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	Equities	EUR	47,161,063	+/-5%	+/- 2,358,053

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(iii) Market price risk (continued)

Fund	Investments	Currency	Fair Value	Change in rate	Effect on NAV
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	Equities	USD	430,560,397	+/-5%	+/- 21,528,020
	Investment Funds	USD	253,799	+/-5%	+/- 12,690
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	Equities	USD	114,480,035	+/-5%	+/- 5,724,002
	Investment Funds	USD	67,273	+/-5%	+/- 3,364
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	Equities	USD	13,785,321	+/-5%	+/- 689,266
	Investment Funds	USD	11,215	+/-5%	+/- 561
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	Equities	USD	59,633,608	+/-5%	+/- 2,981,680
	Investment Funds	USD	393,184	+/-5%	+/- 19,659
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	Equities	USD	874,028,668	+/-5%	+/- 43,701,433
Invesco S&P World Energy ESG UCITS ETF	Equities	USD	12,160,740	+/-5%	+/- 608,037
Invesco S&P World Financials ESG UCITS ETF	Equities	USD	2,793,098	+/-5%	+/- 139,655
	Investment Funds	USD	20	+/-5%	+/- 1
Invesco S&P World Health Care ESG UCITS ETF	Equities	USD	61,378,438	+/-5%	+/- 3,068,922
Invesco S&P World Information Technology ESG UCITS ETF	Equities	USD	143,843,817	+/-5%	+/- 7,192,191
	Investment Funds	USD	114,041	+/-5%	+/- 5,702
Invesco ChiNext 50 UCITS ETF	Equities	USD	2,327,300	+/-5%	+/- 116,365
	Investment Funds	USD	2,637	+/-5%	+/- 132
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF	Bonds	USD	23,033,853	+/-5%	+/- 1,151,693
	Investment Funds	USD	209,642	+/-5%	+/- 10,482
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF	Bonds	USD	11,866,814	+/-5%	+/- 593,341
	Investment Funds	USD	64,338	+/-5%	+/- 3,217
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF	Bonds	USD	15,204,678	+/-5%	+/- 760,234
	Investment Funds	USD	36,863	+/-5%	+/- 1,843
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF	Bonds	USD	18,383,904	+/-5%	+/- 919,195
	Investment Funds	USD	113,267	+/-5%	+/- 5,663
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF	Bonds	USD	16,930,427	+/-5%	+/- 846,521
	Investment Funds	USD	100,686	+/-5%	+/- 5,034
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF	Bonds	EUR	6,588,965	+/-5%	+/- 329,448
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF	Bonds	EUR	6,641,366	+/-5%	+/- 332,068
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF	Bonds	EUR	6,666,403	+/-5%	+/- 333,320
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF	Bonds	EUR	6,650,257	+/-5%	+/- 332,513
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF	Bonds	EUR	7,171,678	+/-5%	+/- 358,584
Invesco MSCI World Equal Weight UCITS ETF	Equities	USD	44,220,879	+/-5%	+/- 2,211,044
	Investment Funds	USD	163,451	+/-5%	+/- 8,173
Invesco Artificial Intelligence Enablers UCITS ETF	Equities	USD	2,484,301	+/-5%	+/- 124,215
	Investment Funds	USD	1,077	+/-5%	+/- 54
Invesco Cybersecurity UCITS ETF	Equities	USD	2,244,135	+/-5%	+/- 112,207
	Investment Funds	USD	972	+/-5%	+/- 49
Invesco Defence Innovation UCITS ETF	Equities	USD	6,386,293	+/-5%	+/- 319,315

The following tables set forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in market prices of 5% as at 31 December 2023:

Fund	Investments	Currency	Fair Value	Change in rate	Effect on NAV
Invesco Preferred Shares UCITS ETF	Equities	USD	181,253,448	+/-5%	+/- 9,062,672
	Investment Funds	USD	1,901,977	+/-5%	+/- 95,099
Invesco USD IG Corporate Bond ESG UCITS ETF	Bonds	USD	24,453,039	+/-5%	+/- 1,222,652
	Investment Funds	USD	96,106	+/-5%	+/- 4,805
Invesco EUR IG Corporate Bond ESG UCITS ETF	Bonds	EUR	188,480,431	+/-5%	+/- 9,424,022
Invesco Euro Corporate Hybrid Bond UCITS ETF	Bonds	EUR	141,296,733	+/-5%	+/- 7,064,837
Invesco Global High Yield Corporate Bond ESG UCITS ETF	Bonds	USD	147,232,444	+/-5%	+/- 7,361,622
Invesco Emerging Markets USD Bond UCITS ETF	Bonds	USD	15,419,249	+/-5%	+/- 770,962
	Investment Funds	USD	131,192	+/-5%	+/- 6,560
Invesco AT1 Capital Bond UCITS ETF	Bonds	USD	1,162,312,158	+/-5%	+/- 58,115,608
	Investment Funds	USD	24,964,820	+/-5%	+/- 1,248,241
Invesco Variable Rate Preferred Shares UCITS ETF	Equities	USD	2,115,416	+/-5%	+/- 105,771
	Bonds	USD	9,427,841	+/-5%	+/- 471,392
	Investment Funds	USD	4,331	+/-5%	+/- 217
Invesco US Treasury Bond UCITS ETF	Bonds	USD	1,095,825,381	+/-5%	+/- 54,791,269
	Investment Funds	USD	264,713	+/-5%	+/- 13,236
Treasury Bond 0-1 Year UCITS ETF	Bonds	USD	88,186,293	+/-5%	+/- 4,409,315
	Investment Funds	USD	4,246	+/-5%	+/- 212
Invesco US Treasury Bond 1-3 Year UCITS ETF	Bonds	USD	314,179,268	+/-5%	+/- 15,708,963
	Investment Funds	USD	223,535	+/-5%	+/- 11,177
Invesco US Treasury Bond 3-7 Year UCITS ETF	Bonds	USD	312,835,147	+/-5%	+/- 15,641,757
	Investment Funds	USD	7,193	+/-5%	+/- 360
Invesco US Treasury Bond 7-10 Year UCITS ETF	Bonds	USD	2,040,644,024	+/-5%	+/- 102,032,201
	Investment Funds	USD	19,539	+/-5%	+/- 977
Invesco US Treasury Bond 10+ Year UCITS ETF	Bonds	USD	134,799,865	+/-5%	+/- 6,739,993

Notes to the Financial Statements

2. Financial risks (continued)

B) Market risk (continued)

(iii) Market price risk (continued)

Fund	Investments	Currency	Fair Value	Change in rate	Effect on NAV
Invesco CoinShares Global Blockchain UCITS ETF	Equities	USD	606,391,525	+/-5%	+/- 30,319,576
	Investment Funds	USD	360,428	+/-5%	+/- 18,021
Invesco UK Gilts UCITS ETF	Bonds	GBP	115,160,434	+/-5%	+/- 5,758,022
	Investment Funds	GBP	1,915	+/-5%	+/- 96
Invesco MSCI World ESG Universal Screened UCITS ETF	Equities	USD	151,556,297	+/-5%	+/- 7,577,815
	Investment Funds	USD	188,418	+/-5%	+/- 9,421
Invesco MSCI Europe ESG Universal Screened UCITS ETF	Equities	EUR	176,494,280	+/-5%	+/- 8,824,714
	Investment Funds	EUR	61,075	+/-5%	+/- 3,054
Invesco MSCI USA ESG Universal Screened UCITS ETF	Equities	USD	1,235,862,020	+/-5%	+/- 61,793,101
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	Equities	USD	8,616,111	+/-5%	+/- 430,806
	Investment Funds	USD	9,426	+/-5%	+/- 471
Invesco MSCI Japan ESG Universal Screened UCITS ETF	Equities	USD	4,165,513	+/-5%	+/- 208,276
	Investment Funds	USD	7,246	+/-5%	+/- 362
Invesco MSCI EMU ESG Universal Screened UCITS ETF	Equities	EUR	1,295,572	+/-5%	+/- 64,779
	Investment Funds	EUR	2,643	+/-5%	+/- 132
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	Equities	USD	35,072,119	+/-5%	+/- 1,753,606
	Investment Funds	USD	104,194	+/-5%	+/- 5,210
Invesco Euro Government Bond UCITS ETF	Bonds	EUR	14,920,855	+/-5%	+/- 746,043
Invesco Euro Government Bond 1-3 Year UCITS ETF	Bonds	EUR	248,874,884	+/-5%	+/- 12,443,744
Invesco Euro Government Bond 3-5 Year UCITS ETF	Bonds	EUR	111,577,770	+/-5%	+/- 5,578,889
Invesco Euro Government Bond 5-7 Year UCITS ETF	Bonds	EUR	6,652,264	+/-5%	+/- 332,613
Invesco Euro Government Bond 7-10 Year UCITS ETF	Bonds	EUR	10,745,214	+/-5%	+/- 537,261
Invesco MSCI China All Shares Stock Connect UCITS ETF	Equities	USD	54,994,409	+/-5%	+/- 2,749,720
	Investment Funds	USD	4,857	+/-5%	+/- 243
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	Equities	USD	32,679,287	+/-5%	+/- 1,633,964
	Investment Funds	USD	9,318	+/-5%	+/- 466
Invesco FTSE All-World UCITS ETF	Equities	USD	68,958,410	+/-5%	+/- 3,447,921
	Investment Funds	USD	146,633	+/-5%	+/- 7,332
Invesco Global Clean Energy UCITS ETF	Equities	USD	49,405,325	+/-5%	+/- 2,470,266
Invesco Wind Energy UCITS ETF	Equities	USD	3,588,114	+/-5%	+/- 179,406
	Investment Funds	USD	526	+/-5%	+/- 26
Invesco Hydrogen Economy UCITS ETF	Equities	USD	2,373,430	+/-5%	+/- 118,672
Invesco NASDAQ Next Generation 100 UCITS ETF	Equities	USD	35,643,652	+/-5%	+/- 1,782,183
Invesco NASDAQ-100 Equal Weight UCITS ETF	Equities	USD	18,014,713	+/-5%	+/- 900,736
Invesco USD High Yield Corporate Bond ESG UCITS ETF	Bonds	USD	12,615,666	+/-5%	+/- 630,783
	Investment Funds	USD	86,285	+/-5%	+/- 4,314
Invesco Solar Energy UCITS ETF	Equities	USD	74,654,826	+/-5%	+/- 3,732,741
Invesco NASDAQ-100 ESG UCITS ETF	Equities	USD	1,018,969,160	+/-5%	+/- 50,948,458
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	Equities	EUR	43,321,051	+/-5%	+/- 2,166,053
	Investment Funds	EUR	17,573	+/-5%	+/- 879
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	Equities	USD	407,093,090	+/-5%	+/- 20,354,655
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	Equities	USD	431,463,219	+/-5%	+/- 21,573,161
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	Equities	USD	4,707,601	+/-5%	+/- 235,380
	Investment Funds	USD	2,692	+/-5%	+/- 135
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	Equities	USD	121,778,128	+/-5%	+/- 6,088,906
	Investment Funds	USD	599,160	+/-5%	+/- 29,958
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	Equities	USD	424,796,123	+/-5%	+/- 21,239,806
Invesco S&P World Energy ESG UCITS ETF	Equities	USD	1,655,281	+/-5%	+/- 82,764
	Investment Funds	USD	301	+/-5%	+/- 15
Invesco S&P World Financials ESG UCITS ETF	Equities	USD	2,220,398	+/-5%	+/- 111,020
	Investment Funds	USD	2,068	+/-5%	+/- 103
Invesco S&P World Health Care ESG UCITS ETF	Equities	USD	2,236,784	+/-5%	+/- 111,839
Invesco S&P World Information Technology ESG UCITS ETF	Equities	USD	2,141,751	+/-5%	+/- 107,088
	Investment Funds	USD	729	+/-5%	+/- 36

Notes to the Financial Statements

2. Financial risks (continued)

C) Credit risk

Credit risk is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Investment Manager monitors each Fund's credit position on a daily basis.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with Fund policy, the Investment Manager monitors each Fund credit position on a daily basis; the Board of Directors reviews it on a quarterly basis.

The Funds' Depositary is The Bank of New York Mellon, SA/NV, Dublin Branch (the "Depositary").

As at 31 December 2024 and 31 December 2023, all of the cash assets are held with The Bank of New York Mellon, SA/NV, Dublin Branch. Please refer to the Statement of Financial Position for cash assets held with The Bank of New York Mellon, SA/NV, Dublin Branch.

As at 31 December 2024 and 31 December 2023, Margin cash is held with the broker Bank of America Merrill Lynch International, details of which are disclosed in the Schedule of Investments of the relevant sub-funds.

Accordingly, in accordance with usual banking practice, the Depositary liability to the Funds in respect of such cash deposits shall be that of debtor and the Funds will rank as a general creditor of BNYM (Bank of New York Mellon).

The financial instruments held in custody are held with the Depositary except for the futures contracts which are held with the Bank of America Merrill Lynch. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Funds. As at 31 December 2024, the Bank of America Merrill Lynch had a long term rating from Standard & Poor's of A+ (31 December 2023: A+).

Both The Bank of New York Mellon SA/NV, Dublin Branch (Ireland) Limited and sub-custodian are wholly owned subsidiaries of BNY Mellon Corporation. As at 31 December 2024 BNY Mellon Corporation had a long term rating from Standard & Poor's of A (31 December 2023: A). For details in relation to the sub-custodian please refer to Appendix V of the Prospectus.

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Funds use.

The Funds are exposed to credit risk through the use of a Depositary or sub-custodian. The bankruptcy or insolvency of any of these parties may cause the Funds' rights with respect to its assets held by these entities to be delayed or limited.

To mitigate the risks the Funds are exposed to from the use of the Counterparty, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transacts with Counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit rating agencies. In addition, the Funds' non-cash assets are maintained by the Depositary in segregated accounts. Thus, in the event of insolvency or bankruptcy of the Depositary the Funds' non-cash assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the credit risk of the Depositary or counterparty/sub-custodian used by the Depositary, in relation to the Funds' Cash at Bank held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds.

As at 31 December 2024 the break-down of the bond related credit ratings were as follows:

Credit Rating	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR
A	46.67%	42.54%	8.13%
AA	6.31%	6.94%	—%
AAA	1.44%	0.26%	—%
B	—%	—%	1.12%
BB	0.07%	0.11%	39.17%
BBB	44.51%	48.74%	49.87%
Total Portfolio	99.00%	98.59%	98.29%

Notes to the Financial Statements

2. Financial risks (continued)

C) Credit risk (continued)

Credit Rating	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD	Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD	Invesco US Treasury Bond 1-3 Year UCITS ETF USD
A	–%	17.67%	–%	–%	–%	–%	–%
AA	–%	8.40%	–%	–%	100.09%	99.98%	98.42%
B	20.52%	10.14%	–%	0.70%	–%	–%	–%
BB	70.45%	23.44%	55.21%	28.09%	–%	–%	–%
BBB	2.29%	30.11%	43.80%	53.11%	–%	–%	–%
C	0.08%	–%	–%	–%	–%	–%	–%
CC	0.39%	–%	–%	–%	–%	–%	–%
CCC	4.61%	8.28%	–%	–%	–%	–%	–%
NR	0.22%	0.38%	–%	–%	–%	–%	–%
Total Portfolio	98.56%	98.42%	99.01%	81.90%	100.09%	99.98%	98.42%

Credit Rating	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco Euro Government Bond UCITS ETF EUR	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR
A	–%	–%	–%	–%	2.67%	–%
AA	99.88%	100.08%	100.83%	99.14%	35.39%	23.93%
AAA	–%	–%	–%	–%	22.87%	30.51%
BBB	–%	–%	–%	–%	37.63%	44.84%
NR	–%	–%	–%	–%	0.13%	–%
Total Portfolio	99.88%	100.08%	100.83%	99.14%	98.69%	99.28%

Credit Rating	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR	Invesco Global Corporate Bond ESG UCITS ETF USD	Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD
A	–%	–%	–%	48.27%	43.66%
AA	30.30%	19.78%	27.94%	6.53%	9.34%
AAA	29.52%	29.41%	32.88%	0.88%	1.47%
BB	–%	–%	–%	0.18%	0.62%
BBB	39.64%	49.95%	37.12%	42.92%	43.97%
NR	–%	–%	–%	0.07%	–%
Total Portfolio	99.46%	99.14%	97.94%	98.85%	99.06%

Credit Rating	Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR
A	36.97%	37.27%	34.73%	33.46%	52.70%	40.92%	39.96%
AA	9.76%	5.84%	5.44%	7.74%	10.25%	13.03%	10.15%
AAA	1.37%	0.28%	0.45%	0.44%	–%	–%	1.51%
BB	0.54%	0.75%	0.72%	1.44%	–%	–%	–%
BBB	50.43%	54.71%	57.02%	55.80%	35.52%	40.44%	46.98%
NR	–%	–%	0.48%	–%	–%	4.34%	–%
Total Portfolio	99.07%	98.85%	98.84%	98.88%	98.47%	98.73%	98.60%

Notes to the Financial Statements

2. Financial risks (continued)

C) Credit risk (continued)

Credit Rating	Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR
A	36.41%	37.79%
AA	10.08%	6.80%
BBB	51.82%	53.76%
Total Portfolio	98.31%	98.35%

As at 31 December 2023 the break-down of the bond related credit ratings were as follows:

Credit Rating	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR
A	45.74%	45.76%	8.66%
AA	4.82%	5.84%	—%
AAA	1.74%	0.25%	—%
B	—%	—%	0.46%
BB	—%	0.05%	38.19%
BBB	46.08%	46.94%	50.85%
Total Portfolio	98.38%	98.84%	98.16%

Credit Rating	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD	Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD	Invesco US Treasury Bond 1-3 Year UCITS ETF USD
A	—%	13.48%	—%	—%	—%	—%	—%
AA	—%	8.54%	—%	—%	98.69%	99.98%	99.04%
B	23.73%	19.78%	—%	—%	—%	—%	—%
BB	65.13%	17.61%	58.15%	26.53%	—%	—%	—%
BBB	2.67%	30.18%	40.13%	54.11%	—%	—%	—%
C	0.03%	—%	—%	—%	—%	—%	—%
CC	0.05%	—%	—%	—%	—%	—%	—%
CCC	6.37%	5.49%	—%	—%	—%	—%	—%
D	—%	1.20%	—%	—%	—%	—%	—%
NR	0.13%	1.13%	—%	—%	—%	—%	—%
Total Portfolio	98.11%	97.41%	98.28%	80.64%	98.69%	99.98%	99.04%

Credit Rating	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco Euro Government Bond UCITS ETF EUR	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR
A	—%	—%	—%	—%	16.39%	14.58%
AA	98.97%	99.10%	97.88%	99.34%	36.60%	27.31%
AAA	—%	—%	—%	—%	23.82%	29.05%
BBB	—%	—%	—%	—%	22.28%	28.34%
Total Portfolio	98.97%	99.10%	97.88%	99.34%	99.09%	99.28%

Notes to the Financial Statements

2. Financial risks (continued)

C) Credit risk (continued)

Credit Rating	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR	Invesco USD High Yield Corporate Bond ESG UCITS ETF USD
A	17.66%	17.78%	19.06%	0.37%
AA	25.18%	26.34%	24.68%	–%
AAA	33.71%	29.71%	32.39%	–%
B	–%	–%	–%	25.48%
BB	–%	–%	–%	62.34%
BBB	23.01%	25.67%	23.32%	0.63%
CC	–%	–%	–%	0.19%
CCC	–%	–%	–%	8.60%
Total Portfolio	99.56%	99.50%	99.45%	97.61%

D) Liquidity risk

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

The Funds did not withhold any redemptions or did not suspend the NAV during the financial year ended 31 December 2024 or financial year ended 31 December 2023.

Liquidity risk exists when a particular instrument is difficult to purchase or sell.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The Fund have therefore limited exposure to liquidity risk.

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

In accordance with the Funds' policy, the Investment Manager monitors the Funds' liquidity position on a daily basis; the Board of Directors reviews it on a quarterly basis.

The Company has the discretion in circumstances set out in the Prospectus to temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares.

The following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining financial year at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in the Funds' currency.

Invesco Preferred Shares UCITS ETF

As at 31 December 2024	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
Financial liabilities at fair value through profit or loss	454,553	–	–	454,553
Accrued expenses	–	80,862	–	80,862
Net assets attributable to holders of Redeemable Shares	184,834,424	–	–	184,834,424
Total financial liabilities	185,288,977	80,862	–	185,369,839

Invesco USD IG Corporate Bond ESG UCITS ETF

As at 31 December 2024	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
Financial liabilities at fair value through profit or loss	187,276	–	–	187,276
Bank overdraft	–	13	–	13
Accrued expenses	–	2,601	–	2,601
Net assets attributable to holders of Redeemable Shares	26,131,507	–	–	26,131,507
Total financial liabilities	26,318,783	2,614	–	26,321,397

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EUR IG Corporate Bond ESG UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	–	–	7	7
Balances due to brokers	2,158,178	–	–	2,158,178
Accrued expenses	–	19,131	–	19,131
Net assets attributable to holders of Redeemable Shares	226,136,613	–	–	226,136,613
Total financial liabilities	228,294,791	19,131	7	228,313,929

Invesco Euro Corporate Hybrid Bond UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	–	–	9	9
Balances due to brokers	1,712,891	–	–	1,712,891
Accrued expenses	–	75,055	–	75,055
Net assets attributable to holders of Redeemable Shares	228,734,627	–	–	228,734,627
Total financial liabilities	230,447,518	75,055	9	230,522,582

Invesco Global High Yield Corporate Bond ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	1,618,328	–	–	1,618,328
Bank overdraft	–	503,687	–	503,687
Balances due to brokers	272,878	–	–	272,878
Accrued expenses	–	36,340	–	36,340
Net assets attributable to holders of Redeemable Shares	143,540,390	–	–	143,540,390
Total financial liabilities	145,431,596	540,027	–	145,971,623

Invesco Emerging Markets USD Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	126,961	–	126,961
Accrued expenses	–	9,959	–	9,959
Net assets attributable to holders of Redeemable Shares	47,260,687	–	–	47,260,687
Total financial liabilities	47,260,687	136,920	–	47,397,607

Invesco AT1 Capital Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	8,082,295	–	–	8,082,295
Accrued expenses	–	325,659	–	325,659
Net assets attributable to holders of Redeemable Shares	978,412,759	–	–	978,412,759
Total financial liabilities	986,495,054	325,659	–	986,820,713

Invesco Variable Rate Preferred Shares UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	890	–	890
Accrued expenses	–	6,127	–	6,127
Net assets attributable to holders of Redeemable Shares	18,528,179	–	–	18,528,179
Total financial liabilities	18,528,179	7,017	–	18,535,196

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco US Treasury Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	8,770,011	–	–	8,770,011
Balances due to brokers	512,452	–	–	512,452
Capital shares payable	288,003	–	–	288,003
Accrued expenses	–	58,341	–	58,341
Net assets attributable to holders of Redeemable Shares	859,667,223	–	–	859,667,223
Total financial liabilities	869,237,689	58,341	–	869,296,030

Invesco US Treasury Bond 0-1 Year UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	6,095,432	–	–	6,095,432
Balances due to brokers	21,513,948	–	–	21,513,948
Accrued expenses	–	30,320	–	30,320
Net assets attributable to holders of Redeemable Shares	379,577,239	–	–	379,577,239
Total financial liabilities	407,186,619	30,320	–	407,216,939

Invesco US Treasury Bond 1-3 Year UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	1,066,454	–	–	1,066,454
Accrued expenses	–	10,899	–	10,899
Net assets attributable to holders of Redeemable Shares	181,612,797	–	–	181,612,797
Total financial liabilities	182,679,251	10,899	–	182,690,150

Invesco US Treasury Bond 3-7 Year UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	3,050,172	–	–	3,050,172
Balances due to brokers	3,896,941	–	–	3,896,941
Capital shares payable	923,110	–	–	923,110
Accrued expenses	–	26,672	–	26,672
Net assets attributable to holders of Redeemable Shares	395,116,977	–	–	395,116,977
Total financial liabilities	402,987,200	26,672	–	403,013,872

Invesco US Treasury Bond 7-10 Year UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	13,911,379	–	–	13,911,379
Bank overdraft	–	8,087	–	8,087
Capital shares payable	2,302,973	–	–	2,302,973
Accrued expenses	–	87,423	–	87,423
Net assets attributable to holders of Redeemable Shares	1,216,707,741	–	–	1,216,707,741
Total financial liabilities	1,232,922,093	95,510	–	1,233,017,603

Invesco US Treasury Bond 10+ Year UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	2,052,469	–	–	2,052,469
Bank overdraft	–	2,563	–	2,563
Accrued expenses	–	9,077	–	9,077
Net assets attributable to holders of Redeemable Shares	106,085,373	–	–	106,085,373
Total financial liabilities	108,137,842	11,640	–	108,149,482

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco CoinShares Global Blockchain UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	403,873	–	403,873
Net assets attributable to holders of Redeemable Shares	655,652,584	–	–	655,652,584
Total financial liabilities	655,652,584	403,873	–	656,056,457

Invesco UK Gilts UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	1 month to 1 year GBP	Total GBP
As at 31 December 2024				
Accrued expenses	–	5,784	–	5,784
Net assets attributable to holders of Redeemable Shares	110,100,251	–	–	110,100,251
Total financial liabilities	110,100,251	5,784	–	110,106,035

Invesco MSCI World ESG Universal Screened UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	45,101	–	45,101
Balances due to brokers	94,912	–	–	94,912
Accrued expenses	–	27,628	–	27,628
Net assets attributable to holders of Redeemable Shares	169,127,712	–	–	169,127,712
Total financial liabilities	169,222,624	72,729	–	169,295,353

Invesco MSCI Europe ESG Universal Screened UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Bank overdraft	–	1,053	–	1,053
Accrued expenses	–	22,376	–	22,376
Net assets attributable to holders of Redeemable Shares	178,764,687	–	–	178,764,687
Total financial liabilities	178,764,687	23,429	–	178,788,116

Invesco MSCI USA ESG Universal Screened UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	12,983	–	–	12,983
Accrued expenses	–	224,570	–	224,570
Net assets attributable to holders of Redeemable Shares	2,879,885,417	–	–	2,879,885,417
Total financial liabilities	2,879,898,400	224,570	–	2,880,122,970

Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	5,484	–	5,484
Accrued expenses	–	5,733	–	5,733
Net assets attributable to holders of Redeemable Shares	36,319,037	–	–	36,319,037
Total financial liabilities	36,319,037	11,217	–	36,330,254

Invesco MSCI Japan ESG Universal Screened UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	496	–	496
Accrued expenses	–	1,068	–	1,068
Net assets attributable to holders of Redeemable Shares	6,813,036	–	–	6,813,036
Total financial liabilities	6,813,036	1,564	–	6,814,600

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	8,006	–	8,006
Accrued capital gains tax	–	228,961	–	228,961
Net assets attributable to holders of Redeemable Shares	50,304,913	–	–	50,304,913
Total financial liabilities	50,304,913	236,967	–	50,541,880

Invesco Euro Government Bond UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Balances due to brokers	125,751	–	–	125,751
Accrued expenses	–	2,284	–	2,284
Net assets attributable to holders of Redeemable Shares	38,484,132	–	–	38,484,132
Total financial liabilities	38,609,883	2,284	–	38,612,167

Invesco Euro Government Bond 1-3 Year UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Balances due to brokers	9,917,389	–	–	9,917,389
Accrued expenses	–	30,713	–	30,713
Net assets attributable to holders of Redeemable Shares	341,854,721	–	–	341,854,721
Total financial liabilities	351,772,110	30,713	–	351,802,823

Invesco Euro Government Bond 3-5 Year UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Balances due to brokers	2,840,889	–	–	2,840,889
Accrued expenses	–	9,995	–	9,995
Net assets attributable to holders of Redeemable Shares	118,128,232	–	–	118,128,232
Total financial liabilities	120,969,121	9,995	–	120,979,116

Invesco Euro Government Bond 5-7 Year UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Balances due to brokers	306,697	–	–	306,697
Accrued expenses	–	758	–	758
Net assets attributable to holders of Redeemable Shares	8,871,926	–	–	8,871,926
Total financial liabilities	9,178,623	758	–	9,179,381

Invesco Euro Government Bond 7-10 Year UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Balances due to brokers	153,940	–	–	153,940
Accrued expenses	–	1,098	–	1,098
Net assets attributable to holders of Redeemable Shares	12,802,666	–	–	12,802,666
Total financial liabilities	12,956,606	1,098	–	12,957,704

Invesco MSCI China All Shares Stock Connect UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	21,111	–	21,111
Accrued expenses	–	17,060	–	17,060
Net assets attributable to holders of Redeemable Shares	57,648,270	–	–	57,648,270
Total financial liabilities	57,648,270	38,171	–	57,686,441

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	5	–	5
Accrued expenses	–	19,089	–	19,089
Net assets attributable to holders of Redeemable Shares	45,531,432	–	–	45,531,432
Total financial liabilities	45,531,432	19,094	–	45,550,526

Invesco FTSE All-World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	–	691,755	–	691,755
Bank overdraft	–	127,758	–	127,758
Accrued expenses	–	104,447	–	104,447
Net assets attributable to holders of Redeemable Shares	821,250,912	–	–	821,250,912
Total financial liabilities	821,250,912	923,960	–	822,174,872

Invesco Global Clean Energy UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	15,351	–	15,351
Net assets attributable to holders of Redeemable Shares	22,464,717	–	–	22,464,717
Total financial liabilities	22,464,717	15,351	–	22,480,068

Invesco Wind Energy UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	2,561	–	2,561
Net assets attributable to holders of Redeemable Shares	4,961,080	–	–	4,961,080
Total financial liabilities	4,961,080	2,561	–	4,963,641

Invesco Hydrogen Economy UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	1,894	–	1,894
Net assets attributable to holders of Redeemable Shares	3,006,988	–	–	3,006,988
Total financial liabilities	3,006,988	1,894	–	3,008,882

Invesco NASDAQ Next Generation 100 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	9,986	–	9,986
Net assets attributable to holders of Redeemable Shares	45,721,757	–	–	45,721,757
Total financial liabilities	45,721,757	9,986	–	45,731,743

Invesco NASDAQ-100 Equal Weight UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	37,717	–	37,717
Accrued expenses	–	24,370	–	24,370
Net assets attributable to holders of Redeemable Shares	130,159,789	–	–	130,159,789
Total financial liabilities	130,159,789	62,087	–	130,221,876

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Solar Energy UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	7,875	–	7,875
Accrued expenses	–	25,240	–	25,240
Net assets attributable to holders of Redeemable Shares	39,487,208	–	–	39,487,208
Total financial liabilities	39,487,208	33,115	–	39,520,323

Invesco NASDAQ-100 ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	347,206	–	347,206
Net assets attributable to holders of Redeemable Shares	1,599,159,444	–	–	1,599,159,444
Total financial liabilities	1,599,159,444	347,206	–	1,599,506,650

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Accrued expenses	–	6,440	–	6,440
Net assets attributable to holders of Redeemable Shares	47,171,611	–	–	47,171,611
Total financial liabilities	47,171,611	6,440	–	47,178,051

Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	33,292	–	33,292
Net assets attributable to holders of Redeemable Shares	431,198,540	–	–	431,198,540
Total financial liabilities	431,198,540	33,292	–	431,231,832

Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	323	–	323
Accrued expenses	–	18,319	–	18,319
Net assets attributable to holders of Redeemable Shares	114,670,370	–	–	114,670,370
Total financial liabilities	114,670,370	18,642	–	114,689,012

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	2,285	–	2,285
Net assets attributable to holders of Redeemable Shares	13,805,203	–	–	13,805,203
Total financial liabilities	13,805,203	2,285	–	13,807,488

Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	9,798	–	9,798
Accrued capital gains tax	–	334,522	–	334,522
Net assets attributable to holders of Redeemable Shares	59,742,073	–	–	59,742,073
Total financial liabilities	59,742,073	344,320	–	60,086,393

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	302,571	–	302,571
Net assets attributable to holders of Redeemable Shares	876,564,847	–	–	876,564,847
Total financial liabilities	876,564,847	302,571	–	876,867,418

Invesco S&P World Energy ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	1,837	–	1,837
Accrued expenses	–	1,881	–	1,881
Net assets attributable to holders of Redeemable Shares	12,170,114	–	–	12,170,114
Total financial liabilities	12,170,114	3,718	–	12,173,832

Invesco S&P World Financials ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	1	–	–	1
Balances due to brokers	496	–	–	496
Accrued expenses	–	433	–	433
Net assets attributable to holders of Redeemable Shares	2,794,994	–	–	2,794,994
Total financial liabilities	2,795,491	433	–	2,795,924

Invesco S&P World Health Care ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	11,556	–	11,556
Accrued expenses	–	9,403	–	9,403
Net assets attributable to holders of Redeemable Shares	61,402,470	–	–	61,402,470
Total financial liabilities	61,402,470	20,959	–	61,423,429

Invesco S&P World Information Technology ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	23,175	–	23,175
Net assets attributable to holders of Redeemable Shares	143,962,978	–	–	143,962,978
Total financial liabilities	143,962,978	23,175	–	143,986,153

Invesco ChiNext 50 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Bank overdraft	–	8	–	8
Accrued expenses	–	1,026	–	1,026
Net assets attributable to holders of Redeemable Shares	2,328,907	–	–	2,328,907
Total financial liabilities	2,328,907	1,034	–	2,329,941

Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	20,445	–	–	20,445
Bank overdraft	–	187,637	–	187,637
Accrued expenses	–	1,966	–	1,966
Net assets attributable to holders of Redeemable Shares	23,252,358	–	–	23,252,358
Total financial liabilities	23,272,803	189,603	–	23,462,406

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	32,986	–	–	32,986
Bank overdraft	–	39,839	–	39,839
Accrued expenses	–	1,053	–	1,053
Net assets attributable to holders of Redeemable Shares	11,977,310	–	–	11,977,310
Total financial liabilities	12,010,296	40,892	–	12,051,188

Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	29,340	–	–	29,340
Bank overdraft	–	1,785	–	1,785
Accrued expenses	–	1,317	–	1,317
Net assets attributable to holders of Redeemable Shares	15,382,199	–	–	15,382,199
Total financial liabilities	15,411,539	3,102	–	15,414,641

Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	4,333	–	–	4,333
Bank overdraft	–	113,524	–	113,524
Accrued expenses	–	1,586	–	1,586
Net assets attributable to holders of Redeemable Shares	18,599,587	–	–	18,599,587
Total financial liabilities	18,603,920	115,110	–	18,719,030

Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	16,430	–	–	16,430
Bank overdraft	–	56,665	–	56,665
Accrued expenses	–	1,434	–	1,434
Net assets attributable to holders of Redeemable Shares	17,122,082	–	–	17,122,082
Total financial liabilities	17,138,512	58,099	–	17,196,611

Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Accrued expenses	–	566	–	566
Net assets attributable to holders of Redeemable Shares	6,691,641	–	–	6,691,641
Total financial liabilities	6,691,641	566	–	6,692,207

Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Accrued expenses	–	570	–	570
Net assets attributable to holders of Redeemable Shares	6,726,502	–	–	6,726,502
Total financial liabilities	6,726,502	570	–	6,727,072

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Accrued expenses	–	574	–	574
Net assets attributable to holders of Redeemable Shares	6,760,841	–	–	6,760,841
Total financial liabilities	6,760,841	574	–	6,761,415

Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Accrued expenses	–	575	–	575
Net assets attributable to holders of Redeemable Shares	6,764,627	–	–	6,764,627
Total financial liabilities	6,764,627	575	–	6,765,202

Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2024				
Accrued expenses	–	620	–	620
Net assets attributable to holders of Redeemable Shares	7,291,736	–	–	7,291,736
Total financial liabilities	7,291,736	620	–	7,292,356

Invesco MSCI World Equal Weight UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	6,924	–	6,924
Net assets attributable to holders of Redeemable Shares	44,427,992	–	–	44,427,992
Total financial liabilities	44,427,992	6,924	–	44,434,916

Invesco Artificial Intelligence Enablers UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Balances due to brokers	1,202	–	–	1,202
Accrued expenses	–	961	–	961
Net assets attributable to holders of Redeemable Shares	2,485,515	–	–	2,485,515
Total financial liabilities	2,486,717	961	–	2,487,678

Invesco Cybersecurity UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Accrued expenses	–	679	–	679
Net assets attributable to holders of Redeemable Shares	2,247,769	–	–	2,247,769
Total financial liabilities	2,247,769	679	–	2,248,448

Invesco Defence Innovation UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2024				
Balances due to brokers	244,672	–	–	244,672
Accrued expenses	–	1,492	–	1,492
Net assets attributable to holders of Redeemable Shares	6,387,410	–	–	6,387,410
Total financial liabilities	6,632,082	1,492	–	6,633,574

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Total

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	16,724,423	–	31,347	16,755,770
Bank overdraft	–	2,886,241	–	2,886,241
Balances due to brokers	66,369,010	–	–	66,369,010
Capital shares payable	22,160,308	–	–	22,160,308
Variation margin payable	2,066	–	–	2,066
Accrued expenses	–	1,890,067	–	1,890,067
Accrued capital gains tax	–	860,301	–	860,301
Net assets attributable to holders of Redeemable Shares	11,998,535,217	–	–	11,998,535,217
Total financial liabilities	12,103,791,024	5,636,609	31,347	12,109,458,980

Invesco Preferred Shares UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	18,822	–	–	18,822
Bank overdraft	–	1,533,551	–	1,533,551
Accrued expenses	–	72,319	–	72,319
Net assets attributable to holders of Redeemable Shares	182,663,140	–	–	182,663,140
Total financial liabilities	182,681,962	1,605,870	–	184,287,832

Invesco USD IG Corporate Bond ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	1,566	–	–	1,566
Bank overdraft	–	486	–	486
Accrued expenses	–	2,072	–	2,072
Net assets attributable to holders of Redeemable Shares	24,855,590	–	–	24,855,590
Total financial liabilities	24,857,156	2,558	–	24,859,714

Invesco EUR IG Corporate Bond ESG UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Balances due to brokers	1,909,408	–	–	1,909,408
Accrued expenses	–	14,719	–	14,719
Net assets attributable to holders of Redeemable Shares	190,685,349	–	–	190,685,349
Total financial liabilities	192,594,757	14,719	–	192,609,476

Invesco Euro Corporate Hybrid Bond UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Balances due to brokers	3,705,527	–	–	3,705,527
Accrued expenses	–	41,438	–	41,438
Net assets attributable to holders of Redeemable Shares	143,939,318	–	–	143,939,318
Total financial liabilities	147,644,845	41,438	–	147,686,283

Invesco Global High Yield Corporate Bond ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	209,018	–	7,153	216,171
Balances due to brokers	610,236	–	–	610,236
Variation margin payable	2,071	–	–	2,071
Accrued expenses	–	34,405	–	34,405
Net assets attributable to holders of Redeemable Shares	150,061,684	–	–	150,061,684
Total financial liabilities	150,883,009	34,405	7,153	150,924,567

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Emerging Markets USD Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	–	–	447	447
Variation margin payable	86	–	–	86
Accrued expenses	–	3,083	–	3,083
Net assets attributable to holders of Redeemable Shares	15,828,681	–	–	15,828,681
Total financial liabilities	15,828,767	3,083	447	15,832,297

Invesco AT1 Capital Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	442,242	–	–	442,242
Bank overdraft	–	1,026	–	1,026
Balances due to brokers	26,108,906	–	–	26,108,906
Accrued expenses	–	357,724	–	357,724
Net assets attributable to holders of Redeemable Shares	1,182,689,047	–	–	1,182,689,047
Total financial liabilities	1,209,240,195	358,750	–	1,209,598,945

Invesco Variable Rate Preferred Shares UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	4,619	–	4,619
Net assets attributable to holders of Redeemable Shares	11,690,412	–	–	11,690,412
Total financial liabilities	11,690,412	4,619	–	11,695,031

Invesco US Treasury Bond UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	686,638	–	–	686,638
Capital shares payable	2,622,529	–	–	2,622,529
Accrued expenses	–	72,393	–	72,393
Net assets attributable to holders of Redeemable Shares	1,110,373,973	–	–	1,110,373,973
Total financial liabilities	1,113,683,140	72,393	–	1,113,755,533

Invesco US Treasury Bond 0-1 Year UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	12,443	–	–	12,443
Balances due to brokers	5,658,792	–	–	5,658,792
Capital shares payable	3,245,476	–	–	3,245,476
Accrued expenses	–	6,208	–	6,208
Net assets attributable to holders of Redeemable Shares	88,205,804	–	–	88,205,804
Total financial liabilities	97,122,515	6,208	–	97,128,723

Invesco US Treasury Bond 1-3 Year UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	90,648	–	–	90,648
Accrued expenses	–	18,191	–	18,191
Net assets attributable to holders of Redeemable Shares	317,230,524	–	–	317,230,524
Total financial liabilities	317,321,172	18,191	–	317,339,363

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco US Treasury Bond 3-7 Year UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	426,739	–	–	426,739
Bank overdraft	–	975	–	975
Accrued expenses	–	20,313	–	20,313
Net assets attributable to holders of Redeemable Shares	316,093,034	–	–	316,093,034
Total financial liabilities	316,519,773	21,288	–	316,541,061

Invesco US Treasury Bond 7-10 Year UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	14,733,787	–	–	14,733,787
Capital shares payable	14,864,138	–	–	14,864,138
Accrued expenses	–	150,552	–	150,552
Net assets attributable to holders of Redeemable Shares	2,059,266,482	–	–	2,059,266,482
Total financial liabilities	2,088,864,407	150,552	–	2,089,014,959

Invesco US Treasury Bond 10+ Year UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	792,535	–	–	792,535
Bank overdraft	–	43,466	–	43,466
Capital shares payable	3,746,832	–	–	3,746,832
Accrued expenses	–	16,163	–	16,163
Net assets attributable to holders of Redeemable Shares	137,717,554	–	–	137,717,554
Total financial liabilities	142,256,921	59,629	–	142,316,550

Invesco CoinShares Global Blockchain UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	298,356	–	298,356
Net assets attributable to holders of Redeemable Shares	607,046,680	–	–	607,046,680
Total financial liabilities	607,046,680	298,356	–	607,345,036

Invesco UK Gilts UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	1 month to 1 year GBP	Total GBP
As at 31 December 2023				
Accrued expenses	–	5,298	–	5,298
Net assets attributable to holders of Redeemable Shares	115,930,288	–	–	115,930,288
Total financial liabilities	115,930,288	5,298	–	115,935,586

Invesco MSCI World ESG Universal Screened UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	22,099	–	22,099
Net assets attributable to holders of Redeemable Shares	151,870,052	–	–	151,870,052
Total financial liabilities	151,870,052	22,099	–	151,892,151

Invesco MSCI Europe ESG Universal Screened UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Accrued expenses	–	22,019	–	22,019
Net assets attributable to holders of Redeemable Shares	176,663,988	–	–	176,663,988
Total financial liabilities	176,663,988	22,019	–	176,686,007

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI USA ESG Universal Screened UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	28,560	–	–	28,560
Accrued expenses	–	83,957	–	83,957
Net assets attributable to holders of Redeemable Shares	1,236,838,564	–	–	1,236,838,564
Total financial liabilities	1,236,867,124	83,957	–	1,236,951,081

Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	1,235	–	1,235
Net assets attributable to holders of Redeemable Shares	8,635,978	–	–	8,635,978
Total financial liabilities	8,635,978	1,235	–	8,637,213

Invesco MSCI Japan ESG Universal Screened UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Bank overdraft	–	3	–	3
Accrued expenses	–	611	–	611
Net assets attributable to holders of Redeemable Shares	4,176,036	–	–	4,176,036
Total financial liabilities	4,176,036	614	–	4,176,650

Invesco MSCI EMU ESG Universal Screened UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Bank overdraft	–	2,305	–	2,305
Accrued expenses	–	164	–	164
Net assets attributable to holders of Redeemable Shares	1,295,792	–	–	1,295,792
Total financial liabilities	1,295,792	2,469	–	1,298,261

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Balances due to brokers	714,041	–	–	714,041
Accrued expenses	–	5,002	–	5,002
Accrued capital gains tax	–	136,119	–	136,119
Net assets attributable to holders of Redeemable Shares	37,697,831	–	–	37,697,831
Total financial liabilities	38,411,872	141,121	–	38,552,993

Invesco Euro Government Bond UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Accrued expenses	–	2,295	–	2,295
Net assets attributable to holders of Redeemable Shares	15,058,168	–	–	15,058,168
Total financial liabilities	15,058,168	2,295	–	15,060,463

Invesco Euro Government Bond 1-3 Year UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Balances due to brokers	15,643,260	–	–	15,643,260
Accrued expenses	–	16,385	–	16,385
Net assets attributable to holders of Redeemable Shares	250,668,133	–	–	250,668,133
Total financial liabilities	266,311,393	16,385	–	266,327,778

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Euro Government Bond 3-5 Year UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Accrued expenses	–	8,863	–	8,863
Net assets attributable to holders of Redeemable Shares	112,067,942	–	–	112,067,942
Total financial liabilities	112,067,942	8,863	–	112,076,805

Invesco Euro Government Bond 5-7 Year UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Accrued expenses	–	516	–	516
Net assets attributable to holders of Redeemable Shares	6,685,934	–	–	6,685,934
Total financial liabilities	6,685,934	516	–	6,686,450

Invesco Euro Government Bond 7-10 Year UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Accrued expenses	–	853	–	853
Net assets attributable to holders of Redeemable Shares	10,804,918	–	–	10,804,918
Total financial liabilities	10,804,918	853	–	10,805,771

Invesco MSCI China All Shares Stock Connect UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	15,046	–	15,046
Net assets attributable to holders of Redeemable Shares	55,032,843	–	–	55,032,843
Total financial liabilities	55,032,843	15,046	–	55,047,889

Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Bank overdraft	–	–	–	–
Accrued expenses	–	12,608	–	12,608
Net assets attributable to holders of Redeemable Shares	32,721,944	–	–	32,721,944
Total financial liabilities	32,721,944	12,608	–	32,734,552

Invesco FTSE All-World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	4,327	–	–	4,327
Accrued expenses	–	6,820	–	6,820
Net assets attributable to holders of Redeemable Shares	69,183,454	–	–	69,183,454
Total financial liabilities	69,187,781	6,820	–	69,194,601

Invesco Global Clean Energy UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Bank overdraft	–	70	–	70
Accrued expenses	–	22,414	–	22,414
Net assets attributable to holders of Redeemable Shares	49,424,683	–	–	49,424,683
Total financial liabilities	49,424,683	22,484	–	49,447,167

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Wind Energy UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	1,618	–	1,618
Net assets attributable to holders of Redeemable Shares	3,591,602	–	–	3,591,602
Total financial liabilities	3,591,602	1,618	–	3,593,220

Invesco Hydrogen Economy UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Bank overdraft	–	1,019	–	1,019
Accrued expenses	–	1,087	–	1,087
Net assets attributable to holders of Redeemable Shares	2,378,459	–	–	2,378,459
Total financial liabilities	2,378,459	2,106	–	2,380,565

Invesco NASDAQ Next Generation 100 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Bank overdraft	–	9,715	–	9,715
Accrued expenses	–	6,945	–	6,945
Net assets attributable to holders of Redeemable Shares	35,638,764	–	–	35,638,764
Total financial liabilities	35,638,764	16,660	–	35,655,424

Invesco NASDAQ-100 Equal Weight UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Bank overdraft	–	6,587	–	6,587
Balances due to brokers	2,259,391	–	–	2,259,391
Accrued expenses	–	2,211	–	2,211
Net assets attributable to holders of Redeemable Shares	18,024,686	–	–	18,024,686
Total financial liabilities	20,284,077	8,798	–	20,292,875

Invesco USD High Yield Corporate Bond ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Financial liabilities at fair value through profit or loss	961	–	509	1,470
Variation margin payable	125	–	–	125
Accrued expenses	–	2,648	–	2,648
Net assets attributable to holders of Redeemable Shares	12,923,999	–	–	12,923,999
Total financial liabilities	12,925,085	2,648	509	12,928,242

Invesco Solar Energy UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Bank overdraft	–	6,475	–	6,475
Accrued expenses	–	36,662	–	36,662
Net assets attributable to holders of Redeemable Shares	74,657,609	–	–	74,657,609
Total financial liabilities	74,657,609	43,137	–	74,700,746

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco NASDAQ-100 ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Bank overdraft	–	127,634	–	127,634
Accrued expenses	–	192,942	–	192,942
Net assets attributable to holders of Redeemable Shares	1,019,337,700	–	–	1,019,337,700
Total financial liabilities	1,019,337,700	320,576	–	1,019,658,276

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	1 month to 1 year EUR	Total EUR
As at 31 December 2023				
Accrued expenses	–	5,361	–	5,361
Net assets attributable to holders of Redeemable Shares	43,343,472	–	–	43,343,472
Total financial liabilities	43,343,472	5,361	–	43,348,833

Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Balances due to brokers	2,912,341	–	–	2,912,341
Accrued expenses	–	28,071	–	28,071
Net assets attributable to holders of Redeemable Shares	407,523,967	–	–	407,523,967
Total financial liabilities	410,436,308	28,071	–	410,464,379

Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Bank overdraft	–	148,484	–	148,484
Accrued expenses	–	61,144	–	61,144
Net assets attributable to holders of Redeemable Shares	431,686,049	–	–	431,686,049
Total financial liabilities	431,686,049	209,628	–	431,895,677

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	690	–	690
Net assets attributable to holders of Redeemable Shares	4,714,570	–	–	4,714,570
Total financial liabilities	4,714,570	690	–	4,715,260

Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	17,520	–	17,520
Accrued capital gains tax	–	814,197	–	814,197
Net assets attributable to holders of Redeemable Shares	121,735,686	–	–	121,735,686
Total financial liabilities	121,735,686	831,717	–	122,567,403

Notes to the Financial Statements

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	132,043	–	132,043
Net assets attributable to holders of Redeemable Shares	425,814,433	–	–	425,814,433
Total financial liabilities	425,814,433	132,043	–	425,946,476

Invesco S&P World Energy ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	277	–	277
Net assets attributable to holders of Redeemable Shares	1,658,353	–	–	1,658,353
Total financial liabilities	1,658,353	277	–	1,658,630

Invesco S&P World Financials ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	308	–	308
Net assets attributable to holders of Redeemable Shares	2,224,343	–	–	2,224,343
Total financial liabilities	2,224,343	308	–	2,224,651

Invesco S&P World Health Care ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Bank overdraft	–	509	–	509
Accrued expenses	–	312	–	312
Net assets attributable to holders of Redeemable Shares	2,237,321	–	–	2,237,321
Total financial liabilities	2,237,321	821	–	2,238,142

Invesco S&P World Information Technology ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	1 month to 1 year USD	Total USD
As at 31 December 2023				
Accrued expenses	–	315	–	315
Net assets attributable to holders of Redeemable Shares	2,142,886	–	–	2,142,886
Total financial liabilities	2,142,886	315	–	2,143,201

Notes to the Financial Statements

2. Financial risks (continued)

E) Secondary market trading risk

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

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change. Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Funds to redeem Shares in accordance with the provisions set out in the Prospectus.

F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares could change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

G) Fair value information

IFRS 13 Fair Value Measurement requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year-end date.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of cash and cash equivalents, other receivables and payables are assumed to approximate their fair value.

As at 31 December 2024 and 31 December 2023 such financial assets include cash and cash equivalents, balances due from brokers, dividend income receivable, capital shares receivable, interest from financial assets at fair value through profit and loss receivable and accrued income and other receivables. The financial liabilities include bank overdraft, balances due to brokers, capital shares payable and creditors (amounts falling due within one year). Level 2 is deemed to be the most appropriate categorisation for such assets and liabilities.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value. Amounts are stated in US Dollars, Euro and Sterling.

31 December 2024	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco Preferred Shares UCITS ETF					
- Equities	USD	182,561,331	–	–	182,561,331
- Investment Funds	USD	2,084,081	–	–	2,084,081
- Forward Foreign Exchange Contracts	USD	–	(435,338)	–	(435,338)
Invesco USD IG Corporate Bond ESG UCITS ETF					
- Bonds	USD	–	25,869,117	–	25,869,117
- Investment Funds	USD	92,463	–	–	92,463
- Forward Foreign Exchange Contracts	USD	–	(129,520)	–	(129,520)
Invesco EUR IG Corporate Bond ESG UCITS ETF					
- Bonds	EUR	–	222,944,982	–	222,944,982
- Futures	EUR	(7)	–	–	(7)
Invesco Euro Corporate Hybrid Bond UCITS ETF					
- Bonds	EUR	–	224,817,932	–	224,817,932
- Futures	EUR	(9)	–	–	(9)
Invesco Global High Yield Corporate Bond ESG UCITS ETF					
- Bonds	USD	–	141,472,341	–	141,472,341
- Investment Funds	USD	1,791,604	–	–	1,791,604
- Forward Foreign Exchange Contracts	USD	–	(1,367,833)	–	(1,367,833)
- Futures	USD	1,222	–	–	1,222
Invesco Emerging Markets USD Bond UCITS ETF					
- Bonds	USD	–	46,514,333	–	46,514,333
- Investment Funds	USD	128,289	–	–	128,289
- Futures	USD	487	–	–	487
Invesco AT1 Capital Bond UCITS ETF					
- Bonds	USD	–	968,796,360	136	968,796,496
- Investment Funds	USD	4,570,932	–	–	4,570,932
- Forward Foreign Exchange Contracts	USD	–	(7,758,737)	–	(7,758,737)
Invesco Variable Rate Preferred Shares UCITS ETF					
- Equities	USD	2,950,689	–	–	2,950,689
- Bonds	USD	–	15,175,240	–	15,175,240
- Investment Funds	USD	226,741	–	–	226,741

* The fair value amounts are reflected on a net basis.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

31 December 2024	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco US Treasury Bond UCITS ETF					
- Bonds	USD	–	860,443,743	–	860,443,743
- Investment Funds	USD	294,771	–	–	294,771
- Forward Foreign Exchange Contracts	USD	–	(8,619,687)	–	(8,619,687)
Invesco US Treasury Bond 0-1 Year UCITS ETF					
- Bonds	USD	–	379,486,867	–	379,486,867
- Investment Funds	USD	118,749	–	–	118,749
- Forward Foreign Exchange Contracts	USD	–	(6,071,275)	–	(6,071,275)
Invesco US Treasury Bond 1-3 Year UCITS ETF					
- Bonds	USD	–	178,757,466	–	178,757,466
- Investment Funds	USD	176,216	–	–	176,216
- Forward Foreign Exchange Contracts	USD	–	(1,035,750)	–	(1,035,750)
Invesco US Treasury Bond 3-7 Year UCITS ETF					
- Bonds	USD	–	394,632,864	–	394,632,864
- Investment Funds	USD	7,078	–	–	7,078
- Forward Foreign Exchange Contracts	USD	–	(2,895,985)	–	(2,895,985)
Invesco US Treasury Bond 7-10 Year UCITS ETF					
- Bonds	USD	–	1,217,649,788	–	1,217,649,788
- Investment Funds	USD	2,939	–	–	2,939
- Forward Foreign Exchange Contracts	USD	–	(12,805,446)	–	(12,805,446)
Invesco US Treasury Bond 10+ Year UCITS ETF					
- Bonds	USD	–	106,968,460	–	106,968,460
- Investment Funds	USD	2,323	–	–	2,323
- Forward Foreign Exchange Contracts	USD	–	(1,961,702)	–	(1,961,702)
Invesco CoinShares Global Blockchain UCITS ETF					
- Equities	USD	654,061,014	–	–	654,061,014
- Investment Funds	USD	626,544	–	–	626,544
Invesco UK Gilts UCITS ETF					
- Bonds	GBP	–	109,148,116	–	109,148,116
Invesco MSCI World ESG Universal Screened UCITS ETF**					
- Equities	USD	169,031,085	–	–	169,031,085
- Investment Funds	USD	170,255	–	–	170,255
- Forward Foreign Exchange Contracts	USD	–	17	–	17
Invesco MSCI Europe ESG Universal Screened UCITS ETF					
- Equities	EUR	178,561,153	–	–	178,561,153
- Investment Funds	EUR	174,962	–	–	174,962

*The fair value amounts are reflected on a net basis.

**Includes Level 3 investments with a nil market value as at 31 December 2024.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

31 December 2024	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco MSCI USA ESG Universal Screened UCITS ETF					
- Equities	USD	2,877,851,969	–	–	2,877,851,969
- Investment Funds	USD	351,596	–	–	351,596
- Forward Foreign Exchange Contracts	USD	–	(12,689)	–	(12,689)
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF					
- Equities	USD	36,295,329	–	–	36,295,329
Invesco MSCI Japan ESG Universal Screened UCITS ETF					
- Equities	USD	6,800,714	–	–	6,800,714
- Investment Funds	USD	7,623	–	–	7,623
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF**					
- Equities	USD	50,200,240	–	–	50,200,240
- Investment Funds	USD	236,803	–	–	236,803
Invesco Euro Government Bond UCITS ETF					
- Bonds	EUR	–	37,980,445	–	37,980,445
Invesco Euro Government Bond 1-3 Year UCITS ETF					
- Bonds	EUR	–	339,409,902	–	339,409,902
Invesco Euro Government Bond 3-5 Year UCITS ETF					
- Bonds	EUR	–	117,494,981	–	117,494,981
Invesco Euro Government Bond 5-7 Year UCITS ETF					
- Bonds	EUR	–	8,795,986	–	8,795,986
Invesco Euro Government Bond 7-10 Year UCITS ETF					
- Bonds	EUR	–	12,538,581	–	12,538,581
Invesco MSCI China All Shares Stock Connect UCITS ETF					
- Equities	USD	56,341,406	–	32,413	56,373,819
- Investment Funds	USD	75,925	–	–	75,925

*The fair value amounts are reflected on a net basis.

**Includes Level 3 investments with a nil market value as at 31 December 2024.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

31 December 2024	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF					
- Equities	USD	45,508,060	—	—	45,508,060
- Investment Funds	USD	42,248	—	—	42,248
Invesco FTSE All-World UCITS ETF**					
- Equities	USD	821,009,493	—	—	821,009,493
- Forward Foreign Exchange Contracts	USD	—	(57,589)	—	(57,589)
Invesco Global Clean Energy UCITS ETF					
- Equities	USD	22,425,121	—	—	22,425,121
- Investment Funds	USD	14,198	—	—	14,198
Invesco Wind Energy UCITS ETF					
- Equities	USD	4,956,003	—	—	4,956,003
- Investment Funds	USD	1,067	—	—	1,067
Invesco Hydrogen Economy UCITS ETF					
- Equities	USD	2,996,741	—	—	2,996,741
- Investment Funds	USD	2,200	—	—	2,200
Invesco NASDAQ Next Generation 100 UCITS ETF					
- Equities	USD	45,672,738	—	—	45,672,738
- Investment Funds	USD	46,322	—	—	46,322
Invesco NASDAQ-100 Equal Weight UCITS ETF					
- Equities	USD	130,148,005	—	—	130,148,005
Invesco Solar Energy UCITS ETF					
- Equities	USD	39,460,941	—	—	39,460,941
Invesco NASDAQ-100 ESG UCITS ETF					
- Equities	USD	1,598,539,308	—	—	1,598,539,308
- Investment Funds	USD	272,731	—	—	272,731
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF					
- Equities	EUR	47,161,063	—	—	47,161,063
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF					
- Equities	USD	430,560,397	—	—	430,560,397
- Investment Funds	USD	253,799	—	—	253,799

*The fair value amounts are reflected on a net basis.

**Includes Level 3 investments with a nil market value as at 31 December 2024.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

31 December 2024	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF					
- Equities	USD	114,480,035	–	–	114,480,035
- Investment Funds	USD	67,273	–	–	67,273
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**					
- Equities	USD	13,785,321	–	–	13,785,321
- Investment Funds	USD	11,215	–	–	11,215
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF					
- Equities	USD	59,633,608	–	–	59,633,608
- Investment Funds	USD	393,184	–	–	393,184
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF**					
- Equities	USD	874,028,668	–	–	874,028,668
Invesco S&P World Energy ESG UCITS ETF					
- Equities	USD	12,160,740	–	–	12,160,740
Invesco S&P World Financials ESG UCITS ETF					
- Equities	USD	2,793,098	–	–	2,793,098
- Investment Funds	USD	20	–	–	20
- Forward Foreign Exchange Contracts	USD	–	(1)	–	(1)
Invesco S&P World Health Care ESG UCITS ETF					
- Equities	USD	61,378,438	–	–	61,378,438
Invesco S&P World Information Technology ESG UCITS ETF					
- Equities	USD	143,843,817	–	–	143,843,817
- Investment Funds	USD	114,041	–	–	114,041
Invesco ChiNext 50 UCITS ETF					
- Equities	USD	2,327,300	–	–	2,327,300
- Investment Funds	USD	2,637	–	–	2,637
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF					
- Bonds	USD	–	23,033,853	–	23,033,853
- Investment Funds	USD	209,642	–	–	209,642
- Forward Foreign Exchange Contracts	USD	–	(20,196)	–	(20,196)

*The fair value amounts are reflected on a net basis.

**Includes Level 3 investments with a nil market value as at 31 December 2024.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

31 December 2024	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF					
- Bonds	USD	–	11,866,814	–	11,866,814
- Investment Funds	USD	64,338	–	–	64,338
- Forward Foreign Exchange Contracts	USD	–	(30,438)	–	(30,438)
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF					
- Bonds	USD	–	15,204,678	–	15,204,678
- Investment Funds	USD	36,863	–	–	36,863
- Forward Foreign Exchange Contracts	USD	–	(28,915)	–	(28,915)
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF					
- Bonds	USD	–	18,383,904	–	18,383,904
- Investment Funds	USD	113,267	–	–	113,267
- Forward Foreign Exchange Contracts	USD	–	(3,853)	–	(3,853)
- Futures	USD	6	–	–	6
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF					
- Bonds	USD	–	16,930,427	–	16,930,427
- Investment Funds	USD	100,686	–	–	100,686
- Forward Foreign Exchange Contracts	USD	–	(6,812)	–	(6,812)
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF					
- Bonds	EUR	–	6,588,965	–	6,588,965
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF					
- Bonds	EUR	–	6,641,366	–	6,641,366
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF					
- Bonds	EUR	–	6,666,403	–	6,666,403
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF					
- Bonds	EUR	–	6,650,257	–	6,650,257
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF					
- Bonds	EUR	–	7,171,678	–	7,171,678
Invesco MSCI World Equal Weight UCITS ETF					
- Equities	USD	44,220,879	–	–	44,220,879
- Investment Funds	USD	163,451	–	–	163,451
Invesco Artificial Intelligence Enablers UCITS ETF					
- Equities	USD	2,484,301	–	–	2,484,301
- Investment Funds	USD	1,077	–	–	1,077
Invesco Cybersecurity UCITS ETF					
- Equities	USD	2,244,135	–	–	2,244,135
- Investment Funds	USD	972	–	–	972
Invesco Defence Innovation UCITS ETF					
- Equities	USD	6,386,293	–	–	6,386,293

*The fair value amounts are reflected on a net basis.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

31 December 2023	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco Preferred Shares UCITS ETF					
- Equities	USD	181,038,157	215,291	–	181,253,448
- Investment Funds	USD	1,901,977	–	–	1,901,977
- Forward Foreign Exchange Contracts	USD	–	268,630	–	268,630
Invesco USD IG Corporate Bond ESG UCITS ETF					
- Bonds	USD	–	24,453,039	–	24,453,039
- Investment Funds	USD	96,106	–	–	96,106
- Forward Foreign Exchange Contracts	USD	–	53,879	–	53,879
Invesco EUR IG Corporate Bond ESG UCITS ETF					
- Bonds	EUR	–	188,480,431	–	188,480,431
- Futures	EUR	185	–	–	185
Invesco Euro Corporate Hybrid Bond UCITS ETF					
- Bonds	EUR	–	141,296,733	–	141,296,733
- Futures	EUR	2,109	–	–	2,109
Invesco Global High Yield Corporate Bond ESG UCITS ETF					
- Bonds	USD	–	147,232,444	–	147,232,444
- Forward Foreign Exchange Contracts	USD	–	483,520	–	483,520
- Futures	USD	(7,153)	–	–	(7,153)
Invesco Emerging Markets USD Bond UCITS ETF					
- Bonds	USD	–	15,419,249	–	15,419,249
- Investment Funds	USD	131,192	–	–	131,192
- Futures	USD	(447)	–	–	(447)
Invesco AT1 Capital Bond UCITS ETF					
- Bonds	USD	–	1,162,312,022	136	1,162,312,158
- Investment Funds	USD	24,964,820	–	–	24,964,820
- Forward Foreign Exchange Contracts	USD	–	5,249,918	–	5,249,918
Invesco Variable Rate Preferred Shares UCITS ETF					
- Equities	USD	2,115,416	–	–	2,115,416
- Bonds	USD	–	9,427,841	–	9,427,841
- Investment Funds	USD	4,331	–	–	4,331
Invesco US Treasury Bond UCITS ETF					
- Bonds	USD	–	1,095,825,381	–	1,095,825,381
- Investment Funds	USD	264,713	–	–	264,713
- Forward Foreign Exchange Contracts	USD	–	6,477,145	–	6,477,145

*The fair value amounts are reflected on a net basis.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

31 December 2023	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco US Treasury Bond 0-1 Year UCITS ETF					
- Bonds	USD	–	88,186,293	–	88,186,293
- Investment Funds	USD	4,246	–	–	4,246
- Forward Foreign Exchange Contracts	USD	–	436,864	–	436,864
Invesco US Treasury Bond 1-3 Year UCITS ETF					
- Bonds	USD	–	314,179,268	–	314,179,268
- Investment Funds	USD	223,535	–	–	223,535
- Forward Foreign Exchange Contracts	USD	–	757,136	–	757,136
Invesco US Treasury Bond 3-7 Year UCITS ETF					
- Bonds	USD	–	312,835,147	–	312,835,147
- Investment Funds	USD	7,193	–	–	7,193
- Forward Foreign Exchange Contracts	USD	–	1,107,362	–	1,107,362
Invesco US Treasury Bond 7-10 Year UCITS ETF					
- Bonds	USD	–	2,040,644,024	–	2,040,644,024
- Investment Funds	USD	19,539	–	–	19,539
- Forward Foreign Exchange Contracts	USD	–	4,338,803	–	4,338,803
Invesco US Treasury Bond 10+ Year UCITS ETF					
- Bonds	USD	–	134,799,865	–	134,799,865
- Forward Foreign Exchange Contracts	USD	–	1,786,824	–	1,786,824
Invesco CoinShares Global Blockchain UCITS ETF					
- Equities	USD	606,391,525	–	–	606,391,525
- Investment Funds	USD	360,428	–	–	360,428
Invesco UK Gilts UCITS ETF					
- Bonds	GBP	–	115,160,434	–	115,160,434
- Investment Funds	GBP	1,915	–	–	1,915
Invesco MSCI World ESG Universal Screened UCITS ETF**					
- Equities	USD	151,556,297	–	–	151,556,297
- Investment Funds	USD	188,418	–	–	188,418
Invesco MSCI Europe ESG Universal Screened UCITS ETF					
- Equities	EUR	176,494,280	–	–	176,494,280
- Investment Funds	EUR	61,075	–	–	61,075
Invesco MSCI USA ESG Universal Screened UCITS ETF					
- Equities	USD	1,235,862,020	–	–	1,235,862,020
- Forward Foreign Exchange Contracts	USD	–	(1,779)	–	(1,779)
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF					
- Equities	USD	8,616,111	–	–	8,616,111
- Investment Funds	USD	9,426	–	–	9,426
Invesco MSCI Japan ESG Universal Screened UCITS ETF					
- Equities	USD	4,165,513	–	–	4,165,513
- Investment Funds	USD	7,246	–	–	7,246

*The fair value amounts are reflected on a net basis.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

31 December 2023	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco MSCI EMU ESG Universal Screened UCITS ETF					
- Equities	EUR	1,295,572	–	–	1,295,572
- Investment Funds	EUR	2,643	–	–	2,643
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF**					
- Equities	USD	35,071,930	189	–	35,072,119
- Investment Funds	USD	104,194	–	–	104,194
Invesco Euro Government Bond UCITS ETF					
- Bonds	EUR	–	14,920,855	–	14,920,855
Invesco Euro Government Bond 1-3 Year UCITS ETF					
- Bonds	EUR	–	248,874,884	–	248,874,884
Invesco Euro Government Bond 3-5 Year UCITS ETF					
- Bonds	EUR	–	111,577,770	–	111,577,770
Invesco Euro Government Bond 5-7 Year UCITS ETF					
- Bonds	EUR	–	6,652,264	–	6,652,264
Invesco Euro Government Bond 7-10 Year UCITS ETF					
- Bonds	EUR	–	10,745,214	–	10,745,214
Invesco MSCI China All Shares Stock Connect UCITS ETF					
- Equities	USD	54,994,409	–	–	54,994,409
- Investment Funds	USD	4,857	–	–	4,857
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF					
- Equities	USD	32,679,287	–	–	32,679,287
- Investment Funds	USD	9,318	–	–	9,318

* The fair value amounts are reflected on a net basis.

** Includes Level 3 investments with a nil market value as at 31 December 2023.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

31 December 2023	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco FTSE All-World UCITS ETF**					
- Equities	USD	68,958,406	4	–	68,958,410
- Investment Funds	USD	146,633	–	–	146,633
- Forward Foreign Exchange Contracts	USD	–	3,069	–	3,069
Invesco Global Clean Energy UCITS ETF					
- Equities	USD	49,405,325	–	–	49,405,325
Invesco Wind Energy UCITS ETF					
- Equities	USD	3,588,114	–	–	3,588,114
- Investment Funds	USD	526	–	–	526
Invesco Hydrogen Economy UCITS ETF					
- Equities	USD	2,373,430	–	–	2,373,430
Invesco NASDAQ Next Generation 100 UCITS ETF					
- Equities	USD	35,643,652	–	–	35,643,652
Invesco NASDAQ-100 Equal Weight UCITS ETF					
- Equities	USD	18,014,713	–	–	18,014,713
Invesco USD High Yield Corporate Bond ESG UCITS ETF**					
- Bonds	USD	–	12,615,666	–	12,615,666
- Investment Funds	USD	86,285	–	–	86,285
- Forward Foreign Exchange Contracts	USD	–	20,948	–	20,948
- Futures	USD	(509)	–	–	(509)
Invesco Solar Energy UCITS ETF					
- Equities	USD	74,654,826	–	–	74,654,826
Invesco NASDAQ-100 ESG UCITS ETF					
- Equities	USD	1,018,969,160	–	–	1,018,969,160
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF					
- Equities	EUR	43,321,051	–	–	43,321,051
- Investment Funds	EUR	17,573	–	–	17,573
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF					
- Equities	USD	407,093,090	–	–	407,093,090
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF					
- Equities	USD	431,463,219	–	–	431,463,219

*The fair value amounts are reflected on a net basis.

**Includes Level 3 investments with a nil market value as at 31 December 2023.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

31 December 2023	Currency	Fair Value Level 1*	Fair Value Level 2*	Fair Value Level 3*	Total
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**					
- Equities	USD	4,707,601	–	–	4,707,601
- Investment Funds	USD	2,692	–	–	2,692
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF					
- Equities	USD	121,776,471	1,657	–	121,778,128
- Investment Funds	USD	599,160	–	–	599,160
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF**					
- Equities	USD	424,795,837	–	286	424,796,123
Invesco S&P World Energy ESG UCITS ETF					
- Equities	USD	1,655,281	–	–	1,655,281
- Investment Funds	USD	301	–	–	301
Invesco S&P World Financials ESG UCITS ETF					
- Equities	USD	2,220,398	–	–	2,220,398
- Investment Funds	USD	2,068	–	–	2,068
Invesco S&P World Health Care ESG UCITS ETF					
- Equities	USD	2,236,784	–	–	2,236,784
Invesco S&P World Information Technology ESG UCITS ETF					
- Equities	USD	2,141,751	–	–	2,141,751
- Investment Funds	USD	729	–	–	729

*The fair value amounts are reflected on a net basis.

**Includes Level 3 investments with a nil market value as at 31 December 2023.

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

Transfers are deemed to have occurred at the beginning of the financial year.

Invesco AT1 Capital Bond UCITS ETF

There have been no transfers of securities between the levels during the financial year ended 31 December 2024.

During the financial year ended 31 December 2023, trading halted on the Credit Suisse securities classified as "Other transferable" in the Schedule of Investments. These securities transferred from Level 2 to Level 3 during the financial year ended 31 December 2023.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2024 and 31 December 2023:

	31 December 2024 USD	31 December 2023 USD
Opening balance	136	–
Purchases	–	11,578,218
Sales	–	(18,218,704)
Transfers into Level 3	–	108,683,614
Transfers out of Level 3	–	–
Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	(102,042,992)
Realised	–	(6,079,254)
Unrealised	–	(95,963,738)
Closing balance	136	136

Invesco Variable Rate Preferred Shares UCITS ETF

There have been no transfers of securities between the levels during the financial year ended 31 December 2024. There is no level three security held as at 31 December 2024.

There was no level three security held as at 31 December 2023. The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2023:

	31 December 2023 USD
Opening balance	282
Purchases	–
Sales	–
Transfers into Level 3	–
Transfers out of Level 3	–
Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(282)
Realised	(4,714)
Unrealised	4,432
Closing balance	–

Invesco MSCI World ESG Universal Screened UCITS ETF

There have been no transfers of securities between the levels during the financial year ended 31 December 2024.

Trading in the warrants of Constellation Software Inc/Canada was halted in 2023.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2024 and 31 December 2023:

	31 December 2024 USD	31 December 2023 USD
Opening balance	–	–
Purchases	–	617
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	(617)
Realised	–	–
Unrealised	–	(617)
Closing balance	–	–

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF

There have been no transfers of securities between the levels during the financial year ended 31 December 2024 and 31 December 2023.

Russian securities held as at 31 December 2024 and 31 December 2023 have been fair valued by the Directors, with a market value of nil being reflected. These are detailed under the heading "Other transferable" in the Schedule of Investments.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2024 and 31 December 2023:

	31 December 2024 USD	31 December 2023 USD
Opening balance	–	–
Purchases	–	–
Sales	(25,974)	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	25,974	–
Realised	(91,509)	–
Unrealised	117,483	–
Closing balance	–	–

Invesco MSCI China All Shares Stock Connect UCITS ETF

During the financial year ended 31 December 2024, trading halted on the Shanghai RAAS Blood Products Co Ltd 'A' securities classified as "Other transferable" in the Schedule of Investments. These securities transferred from Level 1 to Level 3 during the financial year ended 31 December 2024.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2024 and 31 December 2023:

	31 December 2024 USD	31 December 2023 USD
Opening balance	–	70,739
Purchases	–	869
Sales	–	(26,820)
Transfers into Level 3	32,413	–
Transfers out of Level 3	–	(42,869)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	(1,919)
Realised	–	(26,221)
Unrealised	–	24,302
Closing balance	32,413	–

Invesco FTSE All-World UCITS ETF

There have been no transfers of securities between the levels during the financial year ended 31 December 2024.

Trading in the warrants of Constellation Software Inc/Canada was halted in 2023.

These securities transferred from Level 1 to Level 3 during the financial year 31 December 2023. The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2024 and 31 December 2023:

	31 December 2024 USD	31 December 2023 USD
Opening balance	–	–
Purchases	–	79
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	(79)
Realised	–	–
Unrealised	–	(79)
Closing balance	–	–

Notes to the Financial Statements

2. Financial risks (continued)

G) Fair value information (continued)

Invesco USD High Yield Corporate Bond ESG UCITS ETF

There have been no transfers of securities between the levels during the financial year ended 31 December 2024.

Diamond Sports Group LLC / Diamond Sports Finance Co '144A' has been valued at nil as at 31 December 2023 due to default.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2024 and 31 December 2023:

	31 December 2024 USD	31 December 2023 USD
Opening balance	–	–
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	1,682
Transfers out of Level 3	–	–
Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	(1,682)
Realised	(31,509)	–
Unrealised	31,509	(1,682)
Closing balance	–	–

Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

There have been no transfers of securities between the levels during the financial year ended 31 December 2024

Trading in the warrants of Constellation Software Inc/Canada was halted in 2023.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2024 and 31 December 2023.

	31 December 2024 USD	31 December 2023 USD
Opening balance	–	–
Purchases	–	57
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	(57)
Realised	–	–
Unrealised	–	(57)
Closing balance	–	–

Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Trading has been halted on a number of securities as at 31 December 2024 and 31 December 2023. These are detailed under the heading "Other transferable" in the Schedule of Investments.

These securities transferred from Level 1 to Level 3 during the financial year ended 31 December 2024. The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2024 and 31 December 2023:

	31 December 2024 USD	31 December 2023 USD
Opening balance	286	21,796
Purchases	–	(22,624)
Sales	–	244
Transfers into Level 3	–	3,630
Transfers out of Level 3	(54)	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(232)	(2,760)
Realised	–	(406)
Unrealised	(232)	(2,354)
Closing balance	–	286

Notes to the Financial Statements

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

	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
31 December 2024			
Realised gains/(losses) on sale of investments	(7,168,976)	(217,590)	1,726,334
Realised gains/(losses) on future	–	(332)	(1,304)
Realised (losses)/gains on foreign currency transactions	(1,135,071)	(35,469)	33
Net change in unrealised appreciation/ (depreciation) on investments	7,984,447	(498,223)	660,835
Net change in unrealised depreciation on future	–	–	(193)
Net change in unrealised (depreciation)/ appreciation on foreign currency transactions	(702,158)	(183,399)	17
	(1,021,758)	(935,013)	2,385,722

	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD
31 December 2024		
Realised gains/(losses) on sale of investments	54,445	799,538
Realised (losses)/gains on future	(20,322)	1,449
Realised gains/(losses) on foreign currency transactions	95	1,671,871
Net change in unrealised appreciation/ (depreciation) on investments	13,741,003	(2,184,324)
Net change in unrealised (depreciation)/appreciation on future	(2,118)	8,375
Net change in unrealised appreciation/ (depreciation) on foreign currency transactions	102	(1,913,935)
	13,773,205	(1,617,026)

	Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD
31 December 2024					
Realised gains/(losses) on sale of investments	47,040	23,742,957	50,363	(13,130,872)	290,418
Realised losses on future	(449)	(4,723)	–	–	–
Realised losses on foreign currency transactions	(2)	(10,464,783)	–	(16,347,148)	(25,182,456)
Net change in unrealised appreciation/ (depreciation) on investments	179,557	14,957,697	572,453	(20,719,590)	391,972
Net change in unrealised appreciation on future	934	–	–	–	–
Net change in unrealised depreciation on foreign currency transactions	(1)	(13,009,562)	–	(15,097,988)	(6,508,507)
	227,079	15,221,586	622,816	(65,295,598)	(31,008,573)

Notes to the Financial Statements

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

	Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
31 December 2024				
Realised (losses)/gains on sale of investments	(71,624)	(1,989,315)	(13,726,111)	2,231,102
Realised (losses)/gains on foreign currency transactions	(1,979,435)	(3,664,766)	(27,188,985)	(3,342,325)
Net change in unrealised (depreciation)/appreciation on investments	(964,407)	(7,257,037)	(50,589,349)	(14,907,844)
Net change in unrealised (depreciation)/appreciation on foreign currency transactions	(1,792,892)	(4,016,632)	(17,127,456)	(3,748,506)
	(4,808,358)	(16,927,750)	(108,631,901)	(19,767,573)

	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD
31 December 2024			
Realised (losses)/gains on sale of investments	113,833,924	(5,244,121)	2,533,216
Realised gains/(losses) on foreign currency transactions	(133,657)	(33)	(2,553)
Net change in unrealised (depreciation)/appreciation on investments	14,434,442	(5,171,598)	18,474,807
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	(2,569)	81	(341)
	128,132,140	(10,415,671)	21,005,129

	Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR
31 December 2024					
Realised gains/(losses) on sale of investments	6,772,013	32,968,855	(389,764)	(396,338)	184,584
Realised gains/(losses) on foreign currency transactions	10,565	(10,305)	(958)	287	23
Net change in unrealised appreciation/(depreciation) on investments	3,618,984	418,820,629	70,722	602,643	(138,185)
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	1,057	(10,725)	(57)	25	–
	10,402,619	451,768,454	(320,057)	206,617	46,422

Notes to the Financial Statements

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

	Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR
31 December 2024		
Realised gains/(losses) on sale of investments	(2,545,622)	(237,648)
Realised losses on foreign currency transactions	(29,207)	–
Net change in unrealised appreciation on investments	4,019,455	205,508
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	(2,480)	2
	1,442,146	(32,138)

	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR
31 December 2024				
Realised (losses)/gains on sale of investments	(132,850)	416,423	104,120	72,055
Realised gains on foreign currency transactions	267	29	–	1
Net change in unrealised appreciation/(depreciation) on investments	2,316,215	(864,768)	(136,695)	(231,333)
Net change in unrealised appreciation on foreign currency transactions	201	27	–	2
	2,183,833	(448,289)	(32,575)	(159,275)

	Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD
31 December 2024				
Realised (losses)/gains on sale of investments	(5,194,697)	(7,438,217)	(1,437,781)	(19,904,676)
Realised gains/(losses) on foreign currency transactions	2,190	(7,278)	(1,646,018)	(6,298)
Net change in unrealised appreciation on investments	11,707,312	15,176,589	39,043,768	6,557,801
Net change in unrealised (depreciation)/appreciation on foreign currency transactions	(31)	–	(62,363)	(84)
	6,514,774	7,731,094	35,897,606	(13,353,257)

Notes to the Financial Statements

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

31 December 2024	Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF USD
Realised (losses)/gains on sale of investments	(163,175)	(984,890)	1,680,100	(4,001,596)
Realised gains/(losses) on foreign currency transactions	665	(2,068)	(8)	676
Net change in unrealised (depreciation)/appreciation on investments	(402,451)	256,793	4,097,316	9,127,699
Net change in unrealised depreciation on foreign currency transactions	(10)	(32)	–	–
	(564,971)	(730,197)	5,777,408	5,126,779

31 December 2024	Invesco USD High Yield Corporate Bond ESG UCITS ETF USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD
Realised (losses)/gains on sale of investments	(629,029)	(37,248,658)	(2,307,968)
Realised gains on future	421	–	–
Realised gains/(losses) on foreign currency transactions	12,888	(22,403)	2,128
Net change in unrealised appreciation on investments	760,238	8,540,134	257,501,423
Net change in unrealised appreciation on future	509	–	–
Net change in unrealised depreciation on foreign currency transactions	(20,948)	(4,938)	–
	124,079	(28,735,865)	255,195,583

31 December 2024	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
Realised gains/(losses) on sale of investments	956,560	36,217,181	24,089,946	(56,958)	2,468,255
Realised gains/(losses) on foreign currency transactions	365	–	(115,364)	115	(91,115)
Net change in unrealised appreciation/(depreciation) on investments	738,197	27,118,546	(19,238,998)	962,838	4,828,442
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	262	–	(4,749)	(22)	(3,918)
	1,695,384	63,335,727	4,730,835	905,973	7,201,664

Notes to the Financial Statements

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

	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD	Invesco S&P World Energy ESG UCITS ETF USD	Invesco S&P World Financials ESG UCITS ETF USD	Invesco S&P World Health Care ESG UCITS ETF USD
31 December 2024				
Realised (losses)/gains on sale of investments	(2,985,561)	153,211	118,799	(1,637,080)
Realised (losses)/gains on foreign currency transactions	(4,282)	(1,760)	(306)	2,718
Net change in unrealised appreciation/(depreciation) on investments	98,888,592	(181,118)	387,023	(5,813,548)
Net change in unrealised (depreciation)/appreciation on foreign currency transactions	(3,613)	5	(1)	(74)
	95,895,136	(29,662)	505,515	(7,447,984)

	Invesco S&P World Information Technology ESG UCITS ETF USD	Invesco ChiNext 50 UCITS ETF USD	Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD
31 December 2024				
Realised gains on sale of investments	14,010	102,578	16,859	7,831
Realised gains on future	–	–	–	–
Realised (losses)/gains on foreign currency transactions	(7,390)	(917)	15,000	(47,134)
Net change in unrealised appreciation/(depreciation) on investments	4,742,088	271,517	59,344	57,491
Net change in unrealised depreciation on future	–	–	–	–
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	13	–	(20,197)	(30,439)
	4,748,721	373,178	71,006	(12,251)

	Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR
31 December 2024					
Realised gains on sale of investments	83,368	16,906	11,052	2,208	3,710
Realised (losses)/gains on foreign currency transactions	(15,544)	3,666	(128)	–	–
Net change in unrealised (depreciation)/appreciation on investments	(25,714)	(47,568)	(139,056)	73,549	109,474
Net change in unrealised appreciation on future	–	6	–	–	–
Net change in unrealised depreciation on foreign currency transactions	(28,915)	(3,853)	(6,811)	–	–
	13,195	(30,843)	(134,943)	75,757	113,184

Notes to the Financial Statements

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

	Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR	Invesco MSCI World Equal Weight UCITS ETF USD	Invesco Artificial Intelligence Enablers UCITS ETF USD
31 December 2024					
Realised gains/(losses) on sale of investments	9,062	5,618	8,351	(490,277)	27,827
Realised gains/(losses) on foreign currency transactions	–	–	–	5,551	(120)
Net change in unrealised appreciation/(depreciation) on investments	133,085	145,742	154,340	(965,719)	249,574
Net change in unrealised (depreciation)/appreciation on foreign currency transactions	–	–	–	(49)	1
	142,147	151,360	162,691	(1,450,494)	277,282

	Invesco Cybersecurity UCITS ETF USD	Invesco Defence Innovation UCITS ETF USD
31 December 2024		
Realised (losses)/gains on sale of investments	(2,215)	16,992
Realised losses on foreign currency transactions	(412)	(39)
Net change in unrealised appreciation/(depreciation) on investments	105,427	(16,067)
Net change in unrealised depreciation on foreign currency transactions	(8)	(286)
	102,792	600

	Total EUR	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
31 December 2023				
Realised losses on sale of investments	(635,427,027)	(21,566,865)	(494,050)	(591,615)
Realised (losses)/gains on future	(496,283)	–	403	(15,020)
Realised gains/(losses) on foreign currency transactions	92,370,283	1,101,217	125,290	(1)
Net change in unrealised appreciation on investments	1,486,288,010	25,854,880	1,426,410	6,310,626
Net change in unrealised appreciation on future	192,452	–	–	185
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	20,544,312	(609,084)	144,331	(5)
	963,471,747	4,780,148	1,202,384	5,704,170

	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD
31 December 2023		
Realised gains/(losses) on sale of investments	(3,498,748)	(2,328,915)
Realised (losses)/gains on future	(3,775)	(1,693)
Realised gains on foreign currency transactions	1	5,628,033
Net change in unrealised appreciation on investments	11,287,266	4,016,033
Net change in unrealised appreciation/(depreciation) on future	(1,164)	(7,153)
Net change in unrealised (depreciation)/appreciation on foreign currency transactions	(6)	507,794
	7,783,574	7,814,099

Notes to the Financial Statements

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

	Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD
31 December 2023					
Realised (losses)/gains on sale of investments	(1,435,204)	(51,518,667)	(534,625)	(82,592,144)	58,777
Realised losses on future	(3,116)	(401,029)	–	–	–
Realised gains on foreign currency transactions	3	10,397,256	–	12,595,758	1,471,250
Net change in unrealised appreciation/ (depreciation) on investments	1,366,726	(10,148,701)	1,056,887	109,900,701	175,207
Net change in unrealised depreciation on future	(438)	(3,693)	–	–	–
Net change in unrealised (depreciation)/appreciation on foreign currency transactions	(2)	10,233,037	–	48,017,399	487,604
	(72,031)	(41,441,797)	522,262	87,921,714	2,192,838

	Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
31 December 2023				
Realised (losses)/gains on sale of investments	(7,050,120)	(9,213,268)	(284,230,251)	5,760,595
Realised gains/(losses) on foreign currency transactions	4,918,323	2,069,706	55,388,372	2,143,137
Net change in unrealised appreciation on investments	3,750,216	11,989,544	246,203,742	14,819,795
Net change in unrealised appreciation/ (depreciation) on foreign currency transactions	1,001,807	3,297,451	(41,719,105)	1,880,295
	2,620,226	8,143,433	(24,357,242)	24,603,822

	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD
31 December 2023			
Realised losses on sale of investments	(85,139,769)	(2,333,283)	(1,901,661)
Realised (losses)/gains on foreign currency transactions	(176,028)	199	(2,835)
Net change in unrealised appreciation on investments	304,265,953	5,299,245	28,063,366
Net change in unrealised appreciation/ (depreciation) on foreign currency transactions	(74)	(176)	(29)
	218,950,082	2,965,985	26,158,841

Notes to the Financial Statements

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

	Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR
31 December 2023					
Realised gains/(losses) on sale of investments	523,209	(13,138,436)	(185,276)	(7,948)	(15,059)
Realised gains/(losses) on foreign currency transactions	308	(319,804)	101	(3,307)	(14)
Net change in unrealised appreciation on investments	22,485,650	224,390,223	442,028	759,089	193,014
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	1,596	480,386	(74)	(168)	–
	23,010,763	211,412,369	256,779	747,666	177,941

	Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR
31 December 2023		
Realised (losses)/gains on sale of investments	(591,418)	(37,964)
Realised (losses)/gains on foreign currency transactions	(9,817)	–
Net change in unrealised appreciation on investments	2,937,901	472,281
Net change in unrealised (depreciation)/appreciation on foreign currency transactions	59	–
	2,336,725	434,317

	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR
31 December 2023				
Realised losses on sale of investments	(1,881,925)	(5,271,211)	(298,996)	(553,823)
Realised losses on foreign currency transactions	(108)	(11)	(2)	–
Net change in unrealised appreciation on investments	3,955,285	7,587,941	559,612	1,111,266
Net change in unrealised (depreciation)/appreciation on foreign currency transactions	(29)	40	4	–
	2,073,223	2,316,759	260,618	557,443

Notes to the Financial Statements

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

	Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD
31 December 2023				
Realised (losses)/gains on sale of investments	(24,901,439)	(12,446,747)	37,241	(8,800,222)
Realised (losses)/gains on foreign currency transactions	(31,689)	(8,150)	(43,448)	26,745
Net change in unrealised appreciation on investments	16,909,178	2,259,569	4,262,829	1,318,183
Net change in unrealised (depreciation)/appreciation on foreign currency transactions	(256)	1	3,221	12
	(8,024,206)	(10,195,327)	4,259,843	(7,455,282)

	Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF USD
31 December 2023				
Realised losses on sale of investments	(137,746)	(239,788)	(220,309)	(67,154)
Realised (losses)/gains on foreign currency transactions	(537)	813	(379)	–
Net change in unrealised appreciation on investments	355,354	41,185	4,472,953	1,146,581
Net change in unrealised appreciation on foreign currency transactions	4	15	–	–
	217,075	(197,775)	4,252,265	1,079,427

	Invesco USD High Yield Corporate Bond ESG UCITS ETF USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD
31 December 2023			
Realised losses on sale of investments	(175,703)	(14,453,727)	(8,674,353)
Realised gains on future	247	–	–
Realised gains on foreign currency transactions	49,606	5,034	–
Net change in unrealised appreciation/(depreciation) on investments	828,965	(7,633,840)	209,275,462
Net change in unrealised depreciation on future	(509)	–	–
Net change in unrealised appreciation on foreign currency transactions	109,025	1,381	–
	811,631	(22,081,152)	200,601,109

	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
31 December 2023					
Realised gains/(losses) on sale of investments	95,467	1,839,315	(2,581,538)	(105,656)	(2,990,650)
Realised gains/(losses) on foreign currency transactions	3,313	–	(98,040)	644	(53,801)
Net change in unrealised appreciation on investments	4,726,764	71,312,855	32,618,058	621,594	5,025,354
Net change in unrealised (depreciation)/appreciation on foreign currency transactions	(3)	–	2,044	2	1,610
	4,825,541	73,152,170	29,940,524	516,584	1,982,513

Notes to the Financial Statements

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

31 December 2023	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD	Invesco Dow Jones US Insurance UCITS ETF USD	Invesco S&P World Energy ESG UCITS ETF USD	Invesco S&P World Financials ESG UCITS ETF USD	Invesco S&P World Health Care ESG UCITS ETF USD
Realised (losses)/gains on sale of investments	(3,964,961)	211,554	(357,537)	(790)	(8,248)
Realised gains/(losses) on foreign currency transactions	8	–	(7,925)	(635)	(578)
Net change in unrealised appreciation on investments	75,048,999	7,465,566	146,149	285,125	56,298
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	10	–	(1)	–	1
	71,084,056	7,677,120	(219,314)	283,700	47,473

31 December 2023	Invesco S&P World Information Technology ESG UCITS ETF USD
Realised gains on sale of investments	152,987
Realised losses on foreign currency transactions	(189)
Net change in unrealised appreciation on investments	538,581
	691,379

4. Management fees

The Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Funds to the Manager. The Management Fee accrued on each day and was calculated on each Dealing Day and paid monthly in arrears. The Manager paid out of its fees (and not out of the assets of the Funds) the fees and expenses (where appropriate) of the Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Funds that include set up costs and other administrative expenses as described in the Prospectus.

The fees in the following table are expressed as a percentage per annum of the Funds' net asset value.

Fund	% Rate per Annum
Invesco Preferred Shares UCITS ETF - Class A Dist Redeemable Shares	0.50
Invesco Preferred Shares UCITS ETF - Class B Acc Redeemable Shares	0.50
Invesco Preferred Shares UCITS ETF - Class CHF Hdg Acc Redeemable Shares	0.55
Invesco Preferred Shares UCITS ETF - Class EUR Hdg Dist Redeemable Shares	0.55
Invesco USD IG Corporate Bond ESG UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco USD IG Corporate Bond ESG UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.12
Invesco EUR IG Corporate Bond ESG UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco Euro Corporate Hybrid Bond UCITS ETF - Class A Dist Redeemable Shares	0.39
Invesco Euro Corporate Hybrid Bond UCITS ETF - Class B Acc Redeemable Shares	0.39
Invesco Global High Yield Corporate Bond ESG UCITS ETF - Class A Dist Redeemable Shares	0.25
Invesco Global High Yield Corporate Bond ESG UCITS ETF - Class B Acc Redeemable Shares	0.25
Invesco Global High Yield Corporate Bond ESG UCITS ETF - Class EUR PfHdg Acc Redeemable Shares	0.30
Invesco Global High Yield Corporate Bond ESG UCITS ETF - Class GBP PfHdg Dist Redeemable Shares	0.30
Invesco Emerging Markets USD Bond UCITS ETF - Class A Dist Redeemable Shares	0.25
Invesco AT1 Capital Bond UCITS ETF - Class A Acc Redeemable Shares	0.39

Notes to the Financial Statements

4. Management fees (continued)

Fund	% Rate per Annum
Invesco AT1 Capital Bond UCITS ETF - Class B Dist Redeemable Shares	0.39
Invesco AT1 Capital Bond UCITS ETF - Class CHF Hdg Acc Redeemable Shares	0.39
Invesco AT1 Capital Bond UCITS ETF - Class EUR Hdg Dist Redeemable Shares	0.39
Invesco AT1 Capital Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.39
Invesco Variable Rate Preferred Shares UCITS ETF - Class A Dist Redeemable Shares	0.50
Invesco Variable Rate Preferred Shares UCITS ETF - Class B Acc Redeemable Shares	0.50
Invesco US Treasury Bond UCITS ETF - Class A Dist Redeemable Shares	0.06
Invesco US Treasury Bond UCITS ETF - Class B Acc Redeemable Shares	0.06
Invesco US Treasury Bond UCITS ETF - Class CHF Hdg Acc Redeemable Shares	0.10
Invesco US Treasury Bond UCITS ETF - Class EUR Hdg Dist Redeemable Shares	0.10
Invesco US Treasury Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.10
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class A Dist Redeemable Shares	0.06
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class B Acc Redeemable Shares	0.06
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class EUR Hdg Acc Redeemable Shares	0.10
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.10
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class MXN Hdg Acc Redeemable Shares	0.10
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class A Dist Redeemable Shares	0.06
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class B Acc Redeemable Shares	0.06
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares	0.10
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.10
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class A Dist Redeemable Shares	0.06
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class B Acc Redeemable Shares	0.06
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares	0.10
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.10
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class A Dist Redeemable Shares	0.06
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class B Acc Redeemable Shares	0.06
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class CHF Hdg Acc Redeemable Shares	0.10
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares	0.10
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.10
Invesco US Treasury Bond 10+ Year UCITS ETF - Class A Dist Redeemable Shares	0.06
Invesco US Treasury Bond 10+ Year UCITS ETF - Class B Acc Redeemable Shares	0.06
Invesco US Treasury Bond 10+ Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares	0.10
Invesco US Treasury Bond 10+ Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.10
Invesco CoinShares Global Blockchain UCITS ETF - Class A Acc Redeemable Shares	0.65
Invesco UK Gilts UCITS ETF - Class A Dist Redeemable Shares	0.06
Invesco UK Gilts UCITS ETF - Class B Acc Redeemable Shares	0.06
Invesco MSCI World ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	0.19
Invesco MSCI Europe ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	0.16
Invesco MSCI USA ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	0.09
Invesco MSCI USA ESG Universal Screened UCITS ETF - Class B Dist Redeemable Shares	0.09
Invesco MSCI USA ESG Universal Screened UCITS ETF - Class GBP Hdg Acc Redeemable Shares	0.12
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	0.19
Invesco MSCI Japan ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	0.19
Invesco MSCI EMU ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	0.16*
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF - Class A Acc Redeemable Shares	0.19

Notes to the Financial Statements

4. Management fees (continued)

Fund	% Rate per Annum
Invesco Euro Government Bond UCITS ETF - Class A Dist Redeemable Shares*	0.07**
Invesco Euro Government Bond 1-3 Year UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco Euro Government Bond 3-5 Year UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco Euro Government Bond 5-7 Year UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco Euro Government Bond 7-10 Year UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco MSCI China All Shares Stock Connect UCITS ETF - Class A Acc Redeemable Shares	0.35
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF - Class A Acc Redeemable Shares	0.49
Invesco FTSE All-World UCITS ETF - Class A Acc Redeemable Shares	0.15
Invesco FTSE All-World UCITS ETF - Class B Dist Redeemable Shares	0.15
Invesco FTSE All-World UCITS ETF - Class CHF PfHdg Acc Redeemable Shares	0.20
Invesco FTSE All-World UCITS ETF - Class EUR PfHdg Acc Redeemable Shares	0.20
Invesco FTSE All-World UCITS ETF - Class GBP PfHdg Dist Redeemable Shares	0.20
Invesco Global Clean Energy UCITS ETF - Class A Acc Redeemable Shares	0.60
Invesco Global Clean Energy UCITS ETF - Class B Dist Redeemable Shares	0.60
Invesco Wind Energy UCITS ETF - Class A Acc Redeemable Shares	0.60
Invesco Hydrogen Economy UCITS ETF - Class A Acc Redeemable Shares	0.60
Invesco NASDAQ Next Generation 100 UCITS ETF - Class A Acc Redeemable Shares	0.25
Invesco NASDAQ-100 Equal Weight UCITS ETF - Class A Acc Redeemable Shares	0.20
Invesco USD High Yield Corporate Bond ESG UCITS ETF - Class A Dist Redeemable Shares	0.25
Invesco USD High Yield Corporate Bond ESG UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.30
Invesco Solar Energy UCITS ETF - Class A Acc Redeemable Shares	0.69
Invesco NASDAQ-100 ESG UCITS ETF - Class A Acc Redeemable Shares	0.25
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares	0.16
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares	0.09
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares	0.19
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares	0.19
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares	0.19
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF - Class A Acc Redeemable Shares	0.40
Invesco S&P World Energy ESG UCITS ETF - Class A Acc Redeemable Shares	0.18
Invesco S&P World Financials ESG UCITS ETF - Class A Acc Redeemable Shares	0.18
Invesco S&P World Health Care ESG UCITS ETF - Class A Acc Redeemable Shares	0.18
Invesco S&P World Information Technology ESG UCITS ETF - Class A Acc Redeemable Shares	0.18
Invesco ChiNext 50 UCITS ETF - Class A Acc Redeemable Shares	0.49
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	0.10
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.12
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	0.10

*Fund liquidated on the 14 August 2024.

**Effective 19 March 2024, the management fee of Invesco Euro Government Bond UCITS ETF was lowered from 0.10% to 0.07%.

Notes to the Financial Statements

4. Management fees (continued)

Fund	% Rate per Annum
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	0.10
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.12
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	0.10
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.12
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	0.10
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.12
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	0.10
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares	0.12
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	0.10
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	0.10
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	0.10
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	0.10
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares	0.10
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares	0.10
Invesco MSCI World Equal Weight UCITS ETF - Class A Acc Redeemable Shares	0.20
Invesco Artificial Intelligence Enablers UCITS ETF - Class A Acc Redeemable Shares	0.35
Invesco Cybersecurity UCITS ETF - Class A Acc Redeemable Shares	0.35
Invesco Defence Innovation UCITS ETF - Class A Acc Redeemable Shares	0.35

5. Related party transactions

Manager

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ.

Management fee charged during the year ended 31 December 2024 was EUR 29,314,395 (31 December 2023 : EUR 21,517,650); of which EUR 3,027,238 was outstanding at 31 December 2024 (31 December 2023 : EUR 1,888,923).

Directors

The amount paid to Directors in the financial year ended 31 December 2024 by the Manager and the amounts outstanding on 31 December 2024 are disclosed within Operating Expenses and Creditors in the Statement of Comprehensive Income and Statement of Financial Position. The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees. Please see details above of fee paid to the Manager.

Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of the Invesco UK Services Limited. Sarah (Katy Walton) Jones is a Director of the Company and is Head of Legal for Invesco EMEA ETP business. Feargal Dempsey (resigned 31 December 2024) was a Director of the Company and the Manager. Lisa Martensson is a Director of the Company and also a Director of the Manager. Deirdre Gormley (appointed 30 September 2024) is a Director of the Company and the Manager.

The Directors' fees charged during the year ended was EUR 46,250 (inclusive of PAYE) (31 December 2023: EUR 40,000 (inclusive of PAYE)).

Investments in Short-Term Investment Funds

For details in relation to the Funds' Investment in short-term investment Funds please refer to "Investment Funds" in the Schedule of Investments. These positions are related to the Manager and Investment Manager of the Funds.

Investment Manager

Invesco Capital Management LLC is the Investment Manager to the Funds. The Funds paid no fees directly to the Investment Manager and all other expenses were paid by the Manager on behalf of the Funds.

Notes to the Financial Statements

5. Related party transactions (continued)

Seed capital

Invesco Capital Management LLC holds the following Redeemable Participating Shares in the below fund:

For the period from 1 January 2024 to 31 December 2024	Opening Balance (USD)	Acquired in the period (USD)	Redeemed in the period (USD)	Closing Balance (USD)	% of Net Assets
Invesco USD High Yield Corporate Bond ESG UCITS ETF	169,629	–	(169,629)	–	0.00%

For the period from 1 January 2023 to 31 December 2023	Opening Balance (USD)	Acquired in the period (USD)	Redeemed in the period (USD)	Closing Balance (USD)	% of Net Assets
Invesco USD High Yield Corporate Bond ESG UCITS ETF	179,629	–	(10,000)	169,629	47%

Significant agreements

Authorised Participants

The complete list of Authorised Participants is shown in the General Information section.

Brokerage fees were not paid to the Authorised Participants during the financial year ended 31 December 2024 (31 December 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 Funds. There was no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

6. Auditors' remuneration

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

	Year Ended 31 December 2024 EUR	Year Ended 31 December 2023 EUR
Statutory audit of company accounts	554,607	427,960
PwC Ireland non audit services	78,091	64,091
PwC Network non audit services	388,756	331,099
	1,021,483	823,150

All non audit services relate to Tax services with the exception of €3,291 which relates to Swiss Reporting.

7. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct;
- Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; or
- 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.

Notes to the Financial Statements

8. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

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

	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
As at 31 December 2024			
Class A Acc Redeemable Shares			
Balance at beginning of financial year	–	–	–
Issued during financial year	–	–	–
Redeemed during financial year	–	–	–
Total number of shares in issue at end of financial year	–	–	–
Class A Dist Redeemable Shares			
Balance at beginning of financial year	6,333,391	882,049	10,382,066
Issued during financial year	3,633,517	499,711	5,413,000
Redeemed during financial year	(4,134,895)	(385,722)	(3,590,000)
Total number of shares in issue at end of financial year	5,832,013	996,038	12,205,066
Class B Acc Redeemable Shares			
Balance at beginning of financial year	1,409,580	–	–
Issued during financial year	319,894	–	–
Redeemed during financial year	(74,932)	–	–
Total number of shares in issue at end of financial year	1,654,542	–	–
Class B Dist Redeemable Shares			
Balance at beginning of financial year	–	–	–
Issued during financial year	–	–	–
Redeemed during financial year	–	–	–
Total number of shares in issue at end of financial year	–	–	–
Class CHF Hdg Acc Redeemable Shares			
Balance at beginning of financial year	30,317	–	–
Issued during financial year	–	–	–
Redeemed during financial year	(25,010)	–	–
Total number of shares in issue at end of financial year	5,307	–	–
Class EUR Hdg Dist Redeemable Shares			
Balance at beginning of financial year	1,583,068	–	–
Issued during financial year	187,098	–	–
Redeemed during financial year	(377,207)	–	–
Total number of shares in issue at end of financial year	1,392,959	–	–
Class GBP Hdg Dist Redeemable Shares			
Balance at beginning of financial year	–	196,466	–
Issued during financial year	–	119,921	–
Redeemed during financial year	–	(118,751)	–
Total number of shares in issue at end of financial year	–	197,636	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD	Invesco Emerging Markets USD Bond UCITS ETF USD		
As at 31 December 2024					
Class A Dist Redeemable Shares					
Balance at beginning of financial year	2,539,296	1,679,191	1,012,523		
Issued during financial year	1,848,662	5,703,468	2,002,000		
Redeemed during financial year	(722,558)	(6,292,637)	–		
Total number of shares in issue at end of financial year	3,665,400	1,090,022	3,014,523		
Class B Acc Redeemable Shares					
Balance at beginning of financial year	1,360,779	138,530	–		
Issued during financial year	1,773,187	677,368	–		
Redeemed during financial year	(1,119,515)	(263,316)	–		
Total number of shares in issue at end of financial year	2,014,451	552,582	–		
Class EUR PfHdg Acc Redeemable Shares					
Balance at beginning of financial year	–	171,533	–		
Issued during financial year	–	596,148	–		
Redeemed during financial year	–	(357,425)	–		
Total number of shares in issue at end of financial year	–	410,256	–		
Class GBP PfHdg Dist Redeemable Shares					
Balance at beginning of financial year	–	19,143,651	–		
Issued during financial year	–	8,072,034	–		
Redeemed during financial year	–	(8,859,324)	–		
Total number of shares in issue at end of financial year	–	18,356,361	–		
	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD	Invesco US Treasury Bond 1-3 Year UCITS ETF USD
As at 31 December 2024					
Class A Acc Redeemable Shares					
Balance at beginning of financial year	21,936,777	–	–	–	–
Issued during financial year	13,700,682	–	–	–	–
Redeemed during financial year	(15,205,260)	–	–	–	–
Total number of shares in issue at end of financial year	20,432,199	–	–	–	–
Class A Dist Redeemable Shares					
Balance at beginning of financial year	–	294,746	11,646,776	555,906	5,917,819
Issued during financial year	–	49,825	7,922,749	1,289,133	2,094,582
Redeemed during financial year	–	(78,430)	(8,293,911)	(1,348,677)	(4,675,382)
Total number of shares in issue at end of financial year	–	266,141	11,275,614	496,362	3,337,019
Class B Acc Redeemable Shares					
Balance at beginning of financial year	–	12,415	21,000	99,422	–
Issued during financial year	–	170,766	1,009,265	814,985	765,394
Redeemed during financial year	–	(36,542)	(41,185)	(205,693)	(718,176)
Total number of shares in issue at end of financial year	–	146,639	989,080	708,714	47,218
Class B Dist Redeemable Shares					
Balance at beginning of financial year	2,809,433	–	–	–	–
Issued during financial year	3,704,575	–	–	–	–
Redeemed during financial year	(2,660,795)	–	–	–	–
Total number of shares in issue at end of financial year	3,853,213	–	–	–	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD	Invesco US Treasury Bond 1-3 Year UCITS ETF USD
As at 31 December 2024					
Class CHF Hdg Acc Redeemable Shares					
Balance at beginning of financial year	214,431	–	–	–	–
Issued during financial year	177,153	–	23,087	–	–
Redeemed during financial year	(82,633)	–	(18,000)	–	–
Total number of shares in issue at end of financial year	308,951	–	5,087	–	–
Class EUR Hdg Acc Redeemable Shares					
Balance at beginning of financial year	–	–	–	109,059	–
Issued during financial year	–	–	–	59,250	–
Redeemed during financial year	–	–	–	(36,000)	–
Total number of shares in issue at end of financial year	–	–	–	132,309	–
Class EUR Hdg Dist Redeemable Shares					
Balance at beginning of financial year	16,892,494	–	12,915,780	–	1,248,497
Issued during financial year	8,228,703	–	4,698,056	–	1,571,596
Redeemed during financial year	(6,512,083)	–	(6,785,313)	–	(1,623,082)
Total number of shares in issue at end of financial year	18,609,114	–	10,828,523	–	1,197,011
Class GBP Hdg Dist Redeemable Shares					
Balance at beginning of financial year	7,030,587	–	4,560,201	1,110,420	805,920
Issued during financial year	507,876	–	1,014,328	1,673,003	242,072
Redeemed during financial year	(6,735,489)	–	(4,145,101)	(753,246)	(897,674)
Total number of shares in issue at end of financial year	802,974	–	1,429,428	2,030,177	150,318
Class MXN Hdg Acc Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	–	–	–	4,930,354	–
Redeemed during financial year	–	–	–	(78,500)	–
Total number of shares in issue at end of financial year	–	–	–	4,851,854	–
As at 31 December 2024					
Class A Acc Redeemable Shares					
Balance at beginning of financial year			–	–	–
Issued during financial year			–	–	–
Redeemed during financial year			–	–	–
Total number of shares in issue at end of financial year			–	–	–
Class A Dist Redeemable Shares					
Balance at beginning of financial year			3,787,004	24,766,565	1,181,849
Issued during financial year			3,302,126	19,188,978	4,036,283
Redeemed during financial year			(2,269,744)	(27,147,272)	(3,922,635)
Total number of shares in issue at end of financial year			4,819,386	16,808,271	1,295,497
Class B Acc Redeemable Shares					
Balance at beginning of financial year			–	–	–
Issued during financial year			1,777,153	450,987	1,136,107
Redeemed during financial year			(777,574)	(300,360)	(484,957)
Total number of shares in issue at end of financial year			999,579	150,627	651,150

Notes to the Financial Statements

8. Share capital (continued)

	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD	
As at 31 December 2024				
Class CHF Hdg Acc Redeemable Shares				
Balance at beginning of financial year	–	–	–	
Issued during financial year	–	11,000	–	
Redeemed during financial year	–	(5,313)	–	
Total number of shares in issue at end of financial year	–	5,687	–	
Class EUR Hdg Dist Redeemable Shares				
Balance at beginning of financial year	1,350,997	24,831,431	19,786,311	
Issued during financial year	5,072,583	11,335,973	9,570,702	
Redeemed during financial year	(5,012,699)	(23,122,421)	(12,865,733)	
Total number of shares in issue at end of financial year	1,410,881	13,044,983	16,491,280	
Class GBP Hdg Dist Redeemable Shares				
Balance at beginning of financial year	2,583,157	5,827,292	5,818,394	
Issued during financial year	1,515,748	5,450,949	3,764,502	
Redeemed during financial year	(1,259,422)	(6,110,537)	(3,618,439)	
Total number of shares in issue at end of financial year	2,839,483	5,167,704	5,964,457	
	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD	Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR
As at 31 December 2024				
Class A Acc Redeemable Shares				
Balance at beginning of financial year	7,100,000	–	2,300,000	3,100,000
Issued during financial year	1,350,000	–	1,420,000	1,135,000
Redeemed during financial year	(2,150,000)	–	(1,550,000)	(1,370,000)
Total number of shares in issue at end of financial year	6,300,000	–	2,170,000	2,865,000
Class A Dist Redeemable Shares				
Balance at beginning of financial year	–	2,167,500	–	–
Issued during financial year	–	865,920	–	–
Redeemed during financial year	–	(1,092,555)	–	–
Total number of shares in issue at end of financial year	–	1,940,865	–	–
Class B Acc Redeemable Shares				
Balance at beginning of financial year	–	1,483,693	–	–
Issued during financial year	–	1,465,754	–	–
Redeemed during financial year	–	(1,207,059)	–	–
Total number of shares in issue at end of financial year	–	1,742,388	–	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR
As at 31 December 2024				
Class A Acc Redeemable Shares				
Balance at beginning of financial year	17,023,974	200,000	100,000	25,000
Issued during financial year	21,932,375	600,000	750,000	–
Redeemed during financial year	(6,853,474)	–	(700,000)	(25,000)
Total number of shares in issue at end of financial year	32,102,875	800,000	150,000	–
Class B Dist Redeemable Shares				
Balance at beginning of financial year	260,641	–	–	–
Issued during financial year	395,016	–	–	–
Redeemed during financial year	(282,144)	–	–	–
Total number of shares in issue at end of financial year	373,513	–	–	–
Class GBP Hdg Acc Redeemable Shares				
Balance at beginning of financial year	21,406	–	–	–
Issued during financial year	2,874	–	–	–
Redeemed during financial year	(16,340)	–	–	–
Total number of shares in issue at end of financial year	7,940	–	–	–
As at 31 December 2024				
Class A Acc Redeemable Shares				
Balance at beginning of financial year		1,150,000	–	–
Issued during financial year		500,000	–	–
Redeemed during financial year		(200,000)	–	–
Total number of shares in issue at end of financial year		1,450,000	–	–
Class A Dist Redeemable Shares				
Balance at beginning of financial year		–	449,750	6,625,984
Issued during financial year		–	1,115,268	8,394,008
Redeemed during financial year		–	(403,000)	(6,005,726)
Total number of shares in issue at end of financial year		–	1,162,018	9,014,266
Class EUR PfHdg Acc Redeemable Shares				
Balance at beginning of financial year		–	–	–
Issued during financial year		–	–	–
Redeemed during financial year		–	–	–
Total number of shares in issue at end of financial year		–	–	–
Class EUR PfHdg Dist Redeemable Shares				
Balance at beginning of financial year		–	–	–
Issued during financial year		–	–	–
Redeemed during financial year		–	–	–
Total number of shares in issue at end of financial year		–	–	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR	Invesco MSCI China All Shares Stock Connect UCITS ETF USD
As at 31 December 2024				
Class A Acc Redeemable Shares				
Balance at beginning of financial year	–	–	–	2,600,000
Issued during financial year	–	–	–	200,000
Redeemed during financial year	–	–	–	(450,000)
Total number of shares in issue at end of financial year	–	–	–	2,350,000
Class A Dist Redeemable Shares				
Balance at beginning of financial year	3,054,597	189,933	325,750	–
Issued during financial year	746,802	246,000	104,045	–
Redeemed during financial year	(569,196)	(182,200)	(38,000)	–
Total number of shares in issue at end of financial year	3,232,203	253,733	391,795	–
Class B Acc Redeemable Shares				
Balance at beginning of financial year	–	–	–	–
Issued during financial year	–	–	–	–
Redeemed during financial year	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–
	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD	Invesco Wind Energy UCITS ETF USD
As at 31 December 2024				
Class A Acc Redeemable Shares				
Balance at beginning of financial year	1,600,000	9,703,681	2,293,563	800,000
Issued during financial year	800,000	118,816,269	–	600,000
Redeemed during financial year	(550,000)	(19,980,033)	(916,378)	(200,000)
Total number of shares in issue at end of financial year	1,850,000	108,539,917	1,377,185	1,200,000
Class A Dist Redeemable Shares				
Balance at beginning of financial year	–	–	–	–
Issued during financial year	–	–	–	–
Redeemed during financial year	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–
Class B Acc Redeemable Shares				
Balance at beginning of financial year	–	–	–	–
Issued during financial year	–	–	–	–
Redeemed during financial year	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–
Class B Dist Redeemable Shares				
Balance at beginning of financial year	–	2,065,408	61,543	–
Issued during financial year	–	11,273,787	16,530	–
Redeemed during financial year	–	(2,522,214)	–	–
Total number of shares in issue at end of financial year	–	10,816,981	78,073	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD	Invesco Wind Energy UCITS ETF USD
As at 31 December 2024				
Class CHF PfHdg Acc Redeemable Shares				
Balance at beginning of financial year	–	–	–	–
Issued during financial year	–	371,021	–	–
Redeemed during financial year	–	(18,771)	–	–
Total number of shares in issue at end of financial year	–	352,250	–	–
Class EUR PfHdg Acc Redeemable Shares				
Balance at beginning of financial year	–	130,926	–	–
Issued during financial year	–	1,248,179	–	–
Redeemed during financial year	–	(1,016,546)	–	–
Total number of shares in issue at end of financial year	–	362,559	–	–
Class GBP PfHdg Dist Redeemable Shares				
Balance at beginning of financial year	–	26,231	–	–
Issued during financial year	–	8,981,356	–	–
Redeemed during financial year	–	(8,561,954)	–	–
Total number of shares in issue at end of financial year	–	445,633	–	–
As at 31 December 2024				
Class A Acc Redeemable Shares				
Balance at beginning of financial year		600,000	1,100,000	3,200,000
Issued during financial year		1,200,000	850,000	27,200,000
Redeemed during financial year		(800,000)	(725,000)	(8,800,000)
Total number of shares in issue at end of financial year		1,000,000	1,225,000	21,600,000
Class A Dist Redeemable Shares				
Balance at beginning of financial year		–	–	–
Issued during financial year		–	–	–
Redeemed during financial year		–	–	–
Total number of shares in issue at end of financial year		–	–	–
Class B Dist Redeemable Shares				
Balance at beginning of financial year		–	–	–
Issued during financial year		–	–	–
Redeemed during financial year		–	–	–
Total number of shares in issue at end of financial year		–	–	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco USD High Yield Corporate Bond ESG UCITS ETF USD		Invesco NASDAQ-100 ESG UCITS ETF USD	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	
As at 31 December 2024					
Class A Acc Redeemable Shares					
Balance at beginning of financial year	–	2,675,000	21,200,000	9,000,000	
Issued during financial year	–	3,550,000	23,575,000	200,000	
Redeemed during financial year	–	(3,975,000)	(18,225,000)	–	
Total number of shares in issue at end of financial year	–	2,250,000	26,550,000	9,200,000	
Class A Dist Redeemable Shares					
Balance at beginning of financial year	265,528	–	–	–	
Issued during financial year	94,445	–	–	–	
Redeemed during financial year	(359,973)	–	–	–	
Total number of shares in issue at end of financial year	–	–	–	–	
Class GBP Hdg Dist Redeemable Shares					
Balance at beginning of financial year	74,857	–	–	–	
Issued during financial year	–	–	–	–	
Redeemed during financial year	(74,857)	–	–	–	
Total number of shares in issue at end of financial year	–	–	–	–	
	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD
As at 31 December 2024					
Class A Acc Redeemable Shares					
Balance at beginning of financial year	84,000,000	101,055,000	1,000,000	31,500,000	17,300,000
Issued during financial year	33,800,000	10,000,000	2,600,000	1,000,000	12,840,000
Redeemed during financial year	(43,000,000)	(84,200,000)	(1,000,000)	(18,000,000)	–
Total number of shares in issue at end of financial year	74,800,000	26,855,000	2,600,000	14,500,000	30,140,000
		Invesco S&P World Energy ESG UCITS ETF USD	Invesco S&P World Financials ESG UCITS ETF USD	Invesco S&P World Health Care ESG UCITS ETF USD	Invesco S&P World Information Technology ESG UCITS ETF USD
As at 31 December 2024					
Class A Acc Redeemable Shares					
Balance at beginning of financial year		300,000	400,000	400,000	300,000
Issued during financial year		2,200,000	–	13,600,000	16,600,000
Redeemed during financial year		(400,000)	–	(3,200,000)	(1,800,000)
Total number of shares in issue at end of financial year		2,100,000	400,000	10,800,000	15,100,000

Notes to the Financial Statements

8. Share capital (continued)

	Invesco Global Corporate Bond ESG UCITS ETF USD	Invesco ChiNext 50 UCITS ETF USD	Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD
As at 31 December 2024					
Class A Acc Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	–	400,000	–	–	–
Redeemed during financial year	–	–	–	–	–
Total number of shares in issue at end of financial year	–	400,000	–	–	–
Class A Dist Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	1,817,962	–	1,412,500	997,273	1,596,671
Redeemed during financial year	(1,190,000)	–	(975,542)	(681,146)	(1,408,009)
Total number of shares in issue at end of financial year	627,962	–	436,958	316,127	188,662
Class B Acc Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	–	–	4,528,308	1,945,010	3,224,681
Redeemed during financial year	–	–	(934,194)	(428,834)	(814,174)
Total number of shares in issue at end of financial year	–	–	3,594,114	1,516,176	2,410,507
Class GBP Hdg Dist Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	–	–	477,214	490,813	548,383
Redeemed during financial year	–	–	(297,581)	(181,055)	(326,542)
Total number of shares in issue at end of financial year	–	–	179,633	309,758	221,841
Class GBP PfHdg Dist Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	49,703,487	–	–	–	–
Redeemed during financial year	(1,124,552)	–	–	–	–
Total number of shares in issue at end of financial year	48,578,935	–	–	–	–
	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR
As at 31 December 2024					
Class A Dist Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	1,116,900	1,124,067	149,265	374,843	127,114
Redeemed during financial year	(1,036,881)	(734,622)	(1,200)	(187,000)	(4,000)
Total number of shares in issue at end of financial year	80,019	389,445	148,065	187,843	123,114
Class B Acc Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	3,441,106	3,193,477	1,089,880	1,296,124	1,138,116
Redeemed during financial year	(64,907)	(313,873)	(27,000)	(250,000)	–
Total number of shares in issue at end of financial year	3,376,199	2,879,604	1,062,880	1,046,124	1,138,116

Notes to the Financial Statements

8. Share capital (continued)

	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR
As at 31 December 2024					
Class GBP Hdg Dist Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	331,000	302,532	–	–	–
Redeemed during financial year	(292,195)	(215,000)	–	–	–
Total number of shares in issue at end of financial year	38,805	87,532	–	–	–
	Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR	Invesco MSCI World Equal Weight UCITS ETF USD	Invesco Artificial Intelligence Enablers UCITS ETF USD	Invesco Cybersecurity UCITS ETF USD
As at 31 December 2024					
Class A Acc Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	–	–	8,800,000	600,000	400,000
Redeemed during financial year	–	–	–	(200,000)	–
Total number of shares in issue at end of financial year	–	–	8,800,000	400,000	400,000
Class A Dist Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	356,808	871,470	–	–	–
Redeemed during financial year	–	(32,020)	–	–	–
Total number of shares in issue at end of financial year	356,808	839,450	–	–	–
Class B Acc Redeemable Shares					
Balance at beginning of financial year	–	–	–	–	–
Issued during financial year	1,159,275	1,252,426	–	–	–
Redeemed during financial year	(225,000)	(682,564)	–	–	–
Total number of shares in issue at end of financial year	934,275	569,862	–	–	–
					Invesco Defence Innovation UCITS ETF USD
As at 31 December 2024					
Class A Acc Redeemable Shares					
Balance at beginning of financial year					–
Issued during financial year					1,200,000
Redeemed during financial year					–
Total number of shares in issue at end of financial year					1,200,000

Notes to the Financial Statements

8. Share capital (continued)

	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
As at 31 December 2023			
Class A Acc Redeemable Shares			
Balance at beginning of financial year	–	–	–
Issued during financial year	–	–	–
Redeemed during financial year	–	–	–
Total number of shares in issue at end of financial year	–	–	–
Class A Dist Redeemable Shares			
Balance at beginning of financial year	5,881,831	753,808	1,555,066
Issued during financial year	3,680,840	434,761	9,767,000
Redeemed during financial year	(3,229,280)	(306,520)	(940,000)
Total number of shares in issue at end of financial year	6,333,391	882,049	10,382,066
Class B Acc Redeemable Shares			
Balance at beginning of financial year	1,288,635	–	–
Issued during financial year	512,706	–	–
Redeemed during financial year	(391,761)	–	–
Total number of shares in issue at end of financial year	1,409,580	–	–
Class B Dist Redeemable Shares			
Balance at beginning of financial year	–	–	–
Issued during financial year	–	–	–
Redeemed during financial year	–	–	–
Total number of shares in issue at end of financial year	–	–	–
Class CHF Hdg Acc Redeemable Shares			
Balance at beginning of financial year	9,632	–	–
Issued during financial year	20,685	–	–
Redeemed during financial year	–	–	–
Total number of shares in issue at end of financial year	30,317	–	–
Class EUR Hdg Dist Redeemable Shares			
Balance at beginning of financial year	1,751,241	–	–
Issued during financial year	505,092	–	–
Redeemed during financial year	(673,265)	–	–
Total number of shares in issue at end of financial year	1,583,068	–	–
Class GBP Hdg Dist Redeemable Shares			
Balance at beginning of financial year	–	71,439	–
Issued during financial year	–	153,827	–
Redeemed during financial year	–	(28,800)	–
Total number of shares in issue at end of financial year	–	196,466	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD	Invesco Emerging Markets USD Bond UCITS ETF USD		
As at 31 December 2023					
Class A Dist Redeemable Shares					
Balance at beginning of financial year	1,927,375	–	904,823		
Issued during financial year	1,494,497	3,789,636	2,087,700		
Redeemed during financial year	(882,576)	(2,110,445)	(1,980,000)		
Total number of shares in issue at end of financial year	2,539,296	1,679,191	1,012,523		
Class B Acc Redeemable Shares					
Balance at beginning of financial year	773,434	–	–		
Issued during financial year	1,127,464	788,674	–		
Redeemed during financial year	(540,119)	(650,144)	–		
Total number of shares in issue at end of financial year	1,360,779	138,530	–		
Class EUR PfHdg Acc Redeemable Shares					
Balance at beginning of financial year	–	–	–		
Issued during financial year	–	204,533	–		
Redeemed during financial year	–	(33,000)	–		
Total number of shares in issue at end of financial year	–	171,533	–		
Class GBP PfHdg Dist Redeemable Shares					
Balance at beginning of financial year	–	–	–		
Issued during financial year	–	45,087,886	–		
Redeemed during financial year	–	(25,944,235)	–		
Total number of shares in issue at end of financial year	–	19,143,651	–		
	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD	Invesco US Treasury Bond 1-3 Year UCITS ETF USD
As at 31 December 2023					
Class A Acc Redeemable Shares					
Balance at beginning of financial year	22,163,339	–	–	–	–
Issued during financial year	32,799,151	–	–	–	–
Redeemed during financial year	(33,025,713)	–	–	–	–
Total number of shares in issue at end of financial year	21,936,777	–	–	–	–
Class A Dist Redeemable Shares					
Balance at beginning of financial year	–	433,055	14,517,115	176,793	4,675,432
Issued during financial year	–	15,016	10,208,130	694,802	8,549,951
Redeemed during financial year	–	(153,325)	(13,078,469)	(315,689)	(7,307,564)
Total number of shares in issue at end of financial year	–	294,746	11,646,776	555,906	5,917,819
Class B Acc Redeemable Shares					
Balance at beginning of financial year	–	21,838	–	74,801	–
Issued during financial year	–	2,577	211,000	193,220	–
Redeemed during financial year	–	(12,000)	(190,000)	(168,599)	–
Total number of shares in issue at end of financial year	–	12,415	21,000	99,422	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD	Invesco US Treasury Bond 1-3 Year UCITS ETF USD
As at 31 December 2023					
Class B Dist Redeemable Shares					
Balance at beginning of financial year	1,870,191	–	–	–	–
Issued during financial year	2,984,938	–	–	–	–
Redeemed during financial year	(2,045,696)	–	–	–	–
Total number of shares in issue at end of financial year	2,809,433	–	–	–	–
Class CHF Hdg Acc Redeemable Shares					
Balance at beginning of financial year	173,046	–	–	–	–
Issued during financial year	87,385	–	–	–	–
Redeemed during financial year	(46,000)	–	–	–	–
Total number of shares in issue at end of financial year	214,431	–	–	–	–
Class EUR Hdg Acc Redeemable Shares					
Balance at beginning of financial year	–	–	–	32,028	–
Issued during financial year	–	–	–	137,845	–
Redeemed during financial year	–	–	–	(60,814)	–
Total number of shares in issue at end of financial year	–	–	–	109,059	–
Class EUR Hdg Dist Redeemable Shares					
Balance at beginning of financial year	18,926,723	–	7,355,934	–	591,751
Issued during financial year	11,427,321	–	8,470,408	–	3,746,601
Redeemed during financial year	(13,461,550)	–	(2,910,562)	–	(3,089,855)
Total number of shares in issue at end of financial year	16,892,494	–	12,915,780	–	1,248,497
Class GBP Hdg Dist Redeemable Shares					
Balance at beginning of financial year	11,862,839	–	34,432,573	126,350	220,592
Issued during financial year	341,252	–	2,930,527	1,483,349	2,837,026
Redeemed during financial year	(5,173,504)	–	(32,802,899)	(499,279)	(2,251,698)
Total number of shares in issue at end of financial year	7,030,587	–	4,560,201	1,110,420	805,920
As at 31 December 2023					
Class A Acc Redeemable Shares					
Balance at beginning of financial year			–	–	–
Issued during financial year			–	–	–
Redeemed during financial year			–	–	–
Total number of shares in issue at end of financial year			–	–	–
Class A Dist Redeemable Shares					
Balance at beginning of financial year			2,193,256	44,771,954	775,000
Issued during financial year			4,527,577	20,675,048	5,205,877
Redeemed during financial year			(2,933,829)	(40,680,437)	(4,799,028)
Total number of shares in issue at end of financial year			3,787,004	24,766,565	1,181,849

Notes to the Financial Statements

8. Share capital (continued)

	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD	
As at 31 December 2023				
Class EUR Hdg Dist Redeemable Shares				
Balance at beginning of financial year	143,668	42,707,804	10,000	
Issued during financial year	2,707,071	26,878,270	44,572,853	
Redeemed during financial year	(1,499,742)	(44,754,643)	(24,796,542)	
Total number of shares in issue at end of financial year	1,350,997	24,831,431	19,786,311	
Class GBP Hdg Dist Redeemable Shares				
Balance at beginning of financial year	1,614,429	5,069,591	510,000	
Issued during financial year	1,761,807	4,050,501	5,847,459	
Redeemed during financial year	(793,079)	(3,292,800)	(539,065)	
Total number of shares in issue at end of financial year	2,583,157	5,827,292	5,818,394	
	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco MSCI World ESG Universal Screened UCITS ETF USD	Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	
As at 31 December 2023				
Class A Acc Redeemable Shares				
Balance at beginning of financial year	7,525,000	–	2,100,000	3,600,000
Issued during financial year	550,000	–	500,000	875,000
Redeemed during financial year	(975,000)	–	(300,000)	(1,375,000)
Total number of shares in issue at end of financial year	7,100,000	–	2,300,000	3,100,000
Class A Dist Redeemable Shares				
Balance at beginning of financial year	–	68,436	–	–
Issued during financial year	–	2,194,064	–	–
Redeemed during financial year	–	(95,000)	–	–
Total number of shares in issue at end of financial year	–	2,167,500	–	–
Class B Acc Redeemable Shares				
Balance at beginning of financial year	–	489,033	–	–
Issued during financial year	–	1,146,334	–	–
Redeemed during financial year	–	(151,674)	–	–
Total number of shares in issue at end of financial year	–	1,483,693	–	–
	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR
As at 31 December 2023				
Class A Acc Redeemable Shares				
Balance at beginning of financial year	13,194,105	150,000	150,000	25,000
Issued during financial year	8,139,334	50,000	–	–
Redeemed during financial year	(4,309,465)	–	(50,000)	–
Total number of shares in issue at end of financial year	17,023,974	200,000	100,000	25,000
Class B Dist Redeemable Shares				
Balance at beginning of financial year	35,323	–	–	–
Issued during financial year	285,807	–	–	–
Redeemed during financial year	(60,489)	–	–	–
Total number of shares in issue at end of financial year	260,641	–	–	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR
As at 31 December 2023				
Class GBP Hdg Acc Redeemable Shares				
Balance at beginning of financial year	207,133	–	–	–
Issued during financial year	80,550	–	–	–
Redeemed during financial year	(266,277)	–	–	–
Total number of shares in issue at end of financial year	21,406	–	–	–

	Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR
As at 31 December 2023			
Class A Acc Redeemable Shares			
Balance at beginning of financial year	800,000	–	–
Issued during financial year	350,000	–	–
Redeemed during financial year	–	–	–
Total number of shares in issue at end of financial year	1,150,000	–	–

Class A Dist Redeemable Shares			
Balance at beginning of financial year	–	40,250	3,706,750
Issued during financial year	–	409,500	4,137,234
Redeemed during financial year	–	–	(1,218,000)
Total number of shares in issue at end of financial year	–	449,750	6,625,984

Class EUR PfHdg Acc Redeemable Shares			
Balance at beginning of financial year	–	–	–
Issued during financial year	–	–	–
Redeemed during financial year	–	–	–
Total number of shares in issue at end of financial year	–	–	–

Class EUR PfHdg Dist Redeemable Shares			
Balance at beginning of financial year	–	–	–
Issued during financial year	–	–	–
Redeemed during financial year	–	–	–
Total number of shares in issue at end of financial year	–	–	–

	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR	Invesco MSCI China All Shares Stock Connect UCITS ETF USD
As at 31 December 2023				
Class A Acc Redeemable Shares				
Balance at beginning of financial year	–	–	–	1,750,000
Issued during financial year	–	–	–	850,000
Redeemed during financial year	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	2,600,000

Notes to the Financial Statements

8. Share capital (continued)

	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR	Invesco MSCI China All Shares Stock Connect UCITS ETF USD
As at 31 December 2023				
Class A Dist Redeemable Shares				
Balance at beginning of financial year	2,101,750	138,750	240,250	–
Issued during financial year	3,209,450	184,750	190,500	–
Redeemed during financial year	(2,256,603)	(133,567)	(105,000)	–
Total number of shares in issue at end of financial year	3,054,597	189,933	325,750	–
Class B Acc Redeemable Shares				
Balance at beginning of financial year	–	–	–	–
Issued during financial year	–	–	–	–
Redeemed during financial year	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–
	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD	Invesco Wind Energy UCITS ETF USD
As at 31 December 2023				
Class A Acc Redeemable Shares				
Balance at beginning of financial year	1,700,000	–	2,351,532	400,000
Issued during financial year	800,000	11,748,988	200,000	400,000
Redeemed during financial year	(900,000)	(2,045,307)	(257,969)	–
Total number of shares in issue at end of financial year	1,600,000	9,703,681	2,293,563	800,000
Class A Dist Redeemable Shares				
Balance at beginning of financial year	–	–	–	–
Issued during financial year	–	–	–	–
Redeemed during financial year	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–
Class B Acc Redeemable Shares				
Balance at beginning of financial year	–	–	–	–
Issued during financial year	–	–	–	–
Redeemed during financial year	–	–	–	–
Total number of shares in issue at end of financial year	–	–	–	–
Class B Dist Redeemable Shares				
Balance at beginning of financial year	–	–	53,543	–
Issued during financial year	–	2,502,770	8,000	–
Redeemed during financial year	–	(437,362)	–	–
Total number of shares in issue at end of financial year	–	2,065,408	61,543	–
Class EUR PfHdg Acc Redeemable Shares				
Balance at beginning of financial year	–	–	–	–
Issued during financial year	–	480,046	–	–
Redeemed during financial year	–	(349,120)	–	–
Total number of shares in issue at end of financial year	–	130,926	–	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD	Invesco Wind Energy UCITS ETF USD
As at 31 December 2023				
Class GBP PfHdg Dist Redeemable Shares				
Balance at beginning of financial year	–	–	–	–
Issued during financial year	–	159,862	–	–
Redeemed during financial year	–	(133,631)	–	–
Total number of shares in issue at end of financial year	–	26,231	–	–

	Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF USD
As at 31 December 2023			
Class A Acc Redeemable Shares			
Balance at beginning of financial year	400,000	1,125,000	–
Issued during financial year	200,000	350,000	3,600,000
Redeemed during financial year	–	(375,000)	(400,000)
Total number of shares in issue at end of financial year	600,000	1,100,000	3,200,000

Class A Dist Redeemable Shares			
Balance at beginning of financial year	–	–	–
Issued during financial year	–	–	–
Redeemed during financial year	–	–	–
Total number of shares in issue at end of financial year	–	–	–

Class B Dist Redeemable Shares			
Balance at beginning of financial year	–	–	–
Issued during financial year	–	–	–
Redeemed during financial year	–	–	–
Total number of shares in issue at end of financial year	–	–	–

	Invesco USD High Yield Corporate Bond ESG UCITS ETF USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR
As at 31 December 2023				
Class A Acc Redeemable Shares				
Balance at beginning of financial year	–	1,975,000	7,075,000	7,400,000
Issued during financial year	–	1,500,000	23,275,000	1,800,000
Redeemed during financial year	–	(800,000)	(9,150,000)	(200,000)
Total number of shares in issue at end of financial year	–	2,675,000	21,200,000	9,000,000

Class A Dist Redeemable Shares				
Balance at beginning of financial year	254,728	–	–	–
Issued during financial year	10,800	–	–	–
Redeemed during financial year	–	–	–	–
Total number of shares in issue at end of financial year	265,528	–	–	–

Class GBP Hdg Dist Redeemable Shares				
Balance at beginning of financial year	74,857	–	–	–
Issued during financial year	–	–	–	–
Redeemed during financial year	–	–	–	–
Total number of shares in issue at end of financial year	74,857	–	–	–

Notes to the Financial Statements

8. Share capital (continued)

	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD
As at 31 December 2023					
Class A Acc Redeemable Shares					
Balance at beginning of financial year	64,000,000	46,855,000	400,000	7,700,000	10,900,000
Issued during financial year	34,400,000	86,000,000	600,000	23,800,000	6,700,000
Redeemed during financial year	(14,400,000)	(31,800,000)	–	–	(300,000)
Total number of shares in issue at end of financial year	84,000,000	101,055,000	1,000,000	31,500,000	17,300,000

	Invesco S&P World Energy ESG UCITS ETF USD	Invesco S&P World Financials ESG UCITS ETF USD	Invesco S&P World Health Care ESG UCITS ETF USD	Invesco S&P World Information Technology ESG UCITS ETF USD
As at 31 December 2023				
Class A Acc Redeemable Shares				
Balance at beginning of financial year	–	–	–	–
Issued during financial year	2,700,000	400,000	400,000	400,000
Redeemed during financial year	(2,400,000)	–	–	(100,000)
Total number of shares in issue at end of financial year	300,000	400,000	400,000	300,000

9. NAV per share

	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
As at 31 December 2024			
Total Net Asset Value			
Class A Acc Redeemable Shares	–	–	–
Class A Dist Redeemable Shares	89,636,401	18,025,919	226,136,613
Class B Acc Redeemable Shares	75,434,956	–	–
Class B Dist Redeemable Shares	–	–	–
Class CHF Hdg Acc Redeemable Shares	104,776	–	–
Class EUR Hdg Dist Redeemable Shares	19,658,291	–	–
Class GBP Hdg Dist Redeemable Shares	–	8,105,588	–
Dealing Net Asset Value per Redeemable Share			
Class A Acc Redeemable Shares	–	–	–
Class A Dist Redeemable Shares	15.3697	18.0976	18.5281
Class B Acc Redeemable Shares	45.5927	–	–
Class B Dist Redeemable Shares	–	–	–
Class CHF Hdg Acc Redeemable Shares	19.7430	–	–
Class EUR Hdg Dist Redeemable Shares	14.1126	–	–
Class GBP Hdg Dist Redeemable Shares	–	41.0127	–

Notes to the Financial Statements

9. NAV per share (continued)

		Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD	Invesco Emerging Markets USD Bond UCITS ETF USD
As at 31 December 2024				
Total Net Asset Value				
Class A Dist Redeemable Shares		142,085,552	6,188,253	47,260,687
Class B Acc Redeemable Shares		86,649,075	3,567,763	–
Class EUR PfHdg Acc Redeemable Shares		–	2,707,166	–
Class GBP PfHdg Dist Redeemable Shares		–	131,077,208	–
Dealing Net Asset Value per Redeemable Share				
Class A Dist Redeemable Shares		38.7640	5.6772	15.6777
Class B Acc Redeemable Shares		43.0137	6.4565	–
Class EUR PfHdg Acc Redeemable Shares		–	6.5987	–
Class GBP PfHdg Dist Redeemable Shares		–	7.1407	–
	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD	Invesco US Treasury Bond 1-3 Year UCITS ETF USD
As at 31 December 2024				
Total Net Asset Value				
	546,745,331	–	–	–
Class A Dist Redeemable Shares	–	10,507,770	402,487,302	20,158,559
Class B Acc Redeemable Shares	–	8,020,409	41,036,957	32,407,778
Class B Dist Redeemable Shares	71,619,975	–	–	–
Class CHF Hdg Acc Redeemable Shares	14,116,993	–	221,287	–
Class EUR Hdg Acc Redeemable Shares	–	–	–	5,818,883
Class EUR Hdg Dist Redeemable Shares	311,659,249	–	356,969,787	–
Class GBP Hdg Dist Redeemable Shares	34,271,211	–	58,951,890	101,122,018
Class MXN Hdg Acc Redeemable Shares	–	–	–	220,070,001
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares	26.7590	–	–	–
Class A Dist Redeemable Shares	–	39.4820	35.6954	40.6126
Class B Acc Redeemable Shares	–	54.6949	41.4900	45.7276
Class B Dist Redeemable Shares	18.5871	–	–	–
Class CHF Hdg Acc Redeemable Shares	45.6933	–	43.5006	–
Class EUR Hdg Acc Redeemable Shares	–	–	–	43.9795
Class EUR Hdg Dist Redeemable Shares	16.7477	–	32.9657	–
Class GBP Hdg Dist Redeemable Shares	42.6803	–	41.2416	49.8095
Class MXN Hdg Acc Redeemable Shares	–	–	–	45.3579
			Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD
As at 31 December 2024				
Total Net Asset Value				
Class A Acc Redeemable Shares		–	–	–
Class A Dist Redeemable Shares		179,324,716	582,898,917	5,403,919
Class B Acc Redeemable Shares		41,204,882	6,137,772	2,971,318
Class CHF Hdg Acc Redeemable Shares		–	245,778	–
Class EUR Hdg Dist Redeemable Shares		48,874,689	414,458,058	67,428,911
Class GBP Hdg Dist Redeemable Shares		125,712,690	212,967,216	30,281,225
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares		–	–	–
Class A Dist Redeemable Shares		37.2090	34.6793	4.1713
Class B Acc Redeemable Shares		41.2222	40.7482	4.5632
Class CHF Hdg Acc Redeemable Shares		–	43.2175	–
Class EUR Hdg Dist Redeemable Shares		34.6413	31.7715	4.0888
Class GBP Hdg Dist Redeemable Shares		44.2731	41.2112	5.0769

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD	Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR
As at 31 December 2024				
Total Net Asset Value				
Class A Acc Redeemable Shares	655,652,584	–	169,127,712	178,764,687
Class A Dist Redeemable Shares	–	56,057,245	–	–
Class B Acc Redeemable Shares	–	54,043,006	–	–
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares	104.0718	–	77.9390	62.3961
Class A Dist Redeemable Shares	–	28.8826	–	–
Class B Acc Redeemable Shares	–	31.0166	–	–
	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD
As at 31 December 2024				
Total Net Asset Value				
Class A Acc Redeemable Shares	2,847,318,233	36,319,037	6,813,036	50,304,913
Class B Dist Redeemable Shares	31,725,603	–	–	–
Class GBP Hdg Acc Redeemable Shares	841,581	–	–	–
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares	88.6936	45.3988	45.4202	34.6930
Class B Dist Redeemable Shares	84.9384	–	–	–
Class GBP Hdg Acc Redeemable Shares	105.9926	–	–	–
		Invesco Euro Government Bond UCITS ETF EUR	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR
As at 31 December 2024				
Total Net Asset Value				
Class A Acc Redeemable Shares		–	–	–
Class A Dist Redeemable Shares		38,484,132	341,854,721	118,128,232
Class EUR PfHdg Acc Redeemable Shares		–	–	–
Class EUR PfHdg Dist Redeemable Shares		–	–	–
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares		–	–	–
Class A Dist Redeemable Shares		33.1184	37.9238	36.5473
Class EUR PfHdg Acc Redeemable Shares		–	–	–
Class EUR PfHdg Dist Redeemable Shares		–	–	–

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR	Invesco MSCI China All Shares Stock Connect UCITS ETF USD	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD
As at 31 December 2024				
Total Net Asset Value				
Class A Acc Redeemable Shares	–	–	57,648,270	45,531,432
Class A Dist Redeemable Shares	8,871,926	12,802,666	–	–
Class B Acc Redeemable Shares	–	–	–	–
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares	–	–	24.5312	24.6116
Class A Dist Redeemable Shares	34.9656	32.6770	–	–
Class B Acc Redeemable Shares	–	–	–	–
	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD	Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD
As at 31 December 2024				
Total Net Asset Value				
Class A Acc Redeemable Shares	740,237,916	21,284,097	4,961,080	3,006,988
Class A Dist Redeemable Shares	–	–	–	–
Class B Acc Redeemable Shares	–	–	–	–
Class B Dist Redeemable Shares	72,083,438	1,180,620	–	–
Class CHF PfHdg Acc Redeemable Shares	2,600,412	–	–	–
Class EUR PfHdg Acc Redeemable Shares	2,555,046	–	–	–
Class GBP PfHdg Dist Redeemable Shares	3,774,100	–	–	–
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares	6.8200	15.4548	4.1342	3.0070
Class A Dist Redeemable Shares	–	–	–	–
Class B Acc Redeemable Shares	–	–	–	–
Class B Dist Redeemable Shares	6.6639	15.1220	–	–
Class CHF PfHdg Acc Redeemable Shares	7.3823	–	–	–
Class EUR PfHdg Acc Redeemable Shares	7.0473	–	–	–
Class GBP PfHdg Dist Redeemable Shares	8.4691	–	–	–
			Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF USD
As at 31 December 2024				
Total Net Asset Value				
Class A Acc Redeemable Shares			45,721,757	130,159,789
Class A Dist Redeemable Shares			–	–
Class B Dist Redeemable Shares			–	–
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares			37.3239	6.0259
Class A Dist Redeemable Shares			–	–
Class B Dist Redeemable Shares			–	–

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD
As at 31 December 2024					
Total Net Asset Value					
Class A Acc Redeemable Shares	39,487,208	1,599,159,444	47,171,611	431,198,540	114,670,370
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares	17.5499	60.2320	5.1273	5.7647	4.2700
		Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD	Invesco S&P World Energy ESG UCITS ETF USD
As at 31 December 2024					
Total Net Asset Value					
Class A Acc Redeemable Shares		13,805,203	59,742,073	876,564,847	12,170,114
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares		5.3097	4.1201	29.0831	5.7953
		Invesco S&P World Financials ESG UCITS ETF USD	Invesco S&P World Health Care ESG UCITS ETF USD	Invesco S&P World Information Technology ESG UCITS ETF USD	Invesco ChiNext 50 UCITS ETF USD
As at 31 December 2024					
Total Net Asset Value					
Class A Acc Redeemable Shares		2,794,994	61,402,470	143,962,978	2,328,907
Class A Dist Redeemable Shares		–	–	–	–
Class GBP PfHdg Dist Redeemable Shares		–	–	–	–
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares		6.9875	5.6854	9.5340	5.8223
Class A Dist Redeemable Shares		–	–	–	–
Class GBP PfHdg Dist Redeemable Shares		–	–	–	–
	Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD
As at 31 December 2024					
Total Net Asset Value					
Class A Dist Redeemable Shares	2,333,529	1,674,517	987,128	414,501	1,931,309
Class B Acc Redeemable Shares	19,711,974	8,239,617	12,936,253	17,932,592	14,645,150
Class GBP Hdg Dist Redeemable Shares	1,206,855	2,063,176	1,458,818	252,494	545,623
Dealing Net Asset Value per Redeemable Share					
Class A Dist Redeemable Shares	5.3404	5.2970	5.2323	5.1800	4.9591
Class B Acc Redeemable Shares	5.4845	5.4345	5.3666	5.3115	5.0858
Class GBP Hdg Dist Redeemable Shares	6.7184	6.6606	6.5760	6.5067	6.2334

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR	Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR
As at 31 December 2024					
Total Net Asset Value					
Class A Dist Redeemable Shares	807,400	1,011,170	651,183	1,849,463	4,316,732
Class B Acc Redeemable Shares	5,884,241	5,715,332	6,109,658	4,915,164	2,975,004
Dealing Net Asset Value per Redeemable Share					
Class A Dist Redeemable Shares	5.4530	5.3831	5.2893	5.1834	5.1423
Class B Acc Redeemable Shares	5.5361	5.4633	5.3682	5.2609	5.2206
		Invesco MSCI World Equal Weight UCITS ETF USD	Invesco Artificial Intelligence Enablers UCITS ETF USD	Invesco Cybersecurity UCITS ETF USD	Invesco Defence Innovation UCITS ETF USD
As at 31 December 2024					
Total Net Asset Value					
Class A Acc Redeemable Shares		44,427,992	2,485,515	2,247,769	6,387,410
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares		5.0486	6.2138	5.6194	5.3228
			Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
As at 31 December 2023					
Total Net Asset Value					
Class A Acc Redeemable Shares			–	–	–
Class A Dist Redeemable Shares			96,943,442	16,392,535	190,685,349
Class B Acc Redeemable Shares			60,873,163	–	–
Class B Dist Redeemable Shares			–	–	–
Class CHF Hdg Acc Redeemable Shares			639,048	–	–
Class EUR Hdg Dist Redeemable Shares			24,207,487	–	–
Class GBP Hdg Dist Redeemable Shares			–	8,463,055	–
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares			–	–	–
Class A Dist Redeemable Shares			15.3067	18.5846	18.3668
Class B Acc Redeemable Shares			43.1853	–	–
Class B Dist Redeemable Shares			–	–	–
Class CHF Hdg Acc Redeemable Shares			21.0789	–	–
Class EUR Hdg Dist Redeemable Shares			15.2915	–	–
Class GBP Hdg Dist Redeemable Shares			–	43.0764	–

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Global High Yield Corporate Bond ESG UCITS ETF USD	Invesco Emerging Markets USD Bond UCITS ETF USD
As at 31 December 2023			
Total Net Asset Value			
Class A Dist Redeemable Shares	91,328,252	9,636,432	15,828,681
Class B Acc Redeemable Shares	52,611,066	844,449	–
Class EUR PfHdg Acc Redeemable Shares	–	1,138,203	–
Class GBP PfHdg Dist Redeemable Shares	–	138,442,600	–
Dealing Net Asset Value per Redeemable Share			
Class A Dist Redeemable Shares	35.9660	5.7387	15.6329
Class B Acc Redeemable Shares	38.6625	6.0958	–
Class EUR PfHdg Acc Redeemable Shares	–	6.6355	–
Class GBP PfHdg Dist Redeemable Shares	–	7.2318	–

	Invesco AT1 Capital Bond UCITS ETF USD	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD	Invesco US Treasury Bond 1-3 Year UCITS ETF USD
As at 31 December 2023					
Total Net Asset Value					
Class A Acc Redeemable Shares	530,947,477	–	–	–	–
Class A Dist Redeemable Shares	–	11,075,845	430,880,898	22,563,530	228,878,840
Class B Acc Redeemable Shares	–	614,567	866,219	4,323,291	–
Class B Dist Redeemable Shares	50,318,052	–	–	–	–
Class CHF Hdg Acc Redeemable Shares	9,960,813	–	–	–	–
Class EUR Hdg Acc Redeemable Shares	–	–	–	4,944,178	–
Class EUR Hdg Dist Redeemable Shares	296,019,402	–	479,385,266	–	50,281,793
Class GBP Hdg Dist Redeemable Shares	295,443,303	–	199,241,590	56,374,805	38,069,891
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares	24.2035	–	–	–	–
Class A Dist Redeemable Shares	–	37.5776	36.9957	40.5888	38.6762
Class B Acc Redeemable Shares	–	49.5019	41.2485	43.4843	–
Class B Dist Redeemable Shares	17.9104	–	–	–	–
Class CHF Hdg Acc Redeemable Shares	46.4523	–	–	–	–
Class EUR Hdg Acc Redeemable Shares	–	–	–	45.3349	–
Class EUR Hdg Dist Redeemable Shares	17.5237	–	37.1163	–	40.2739
Class GBP Hdg Dist Redeemable Shares	42.0226	–	43.6914	50.7689	47.2378

	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD
As at 31 December 2023			
Total Net Asset Value			
Class A Acc Redeemable Shares	–	–	–
Class A Dist Redeemable Shares	144,324,386	901,691,034	5,510,602
Class EUR Hdg Dist Redeemable Shares	52,070,267	899,821,052	98,404,966
Class GBP Hdg Dist Redeemable Shares	119,698,381	257,754,396	33,801,986
Dealing Net Asset Value per Redeemable Share			
Class A Acc Redeemable Shares	–	–	–
Class A Dist Redeemable Shares	38.1104	36.4076	4.6627
Class EUR Hdg Dist Redeemable Shares	38.5421	36.2372	4.9734
Class GBP Hdg Dist Redeemable Shares	46.3380	44.2323	5.8095

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco CoinShares Global Blockchain UCITS ETF USD	Invesco UK Gilts UCITS ETF GBP	Invesco MSCI World ESG Universal Screened UCITS ETF USD	Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR
As at 31 December 2023				
Total Net Asset Value				
Class A Acc Redeemable Shares	607,046,680	—	151,870,052	176,663,988
Class A Dist Redeemable Shares	—	67,976,957	—	—
Class B Acc Redeemable Shares	—	47,953,331	—	—
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares	85.4995	—	66.0305	56.9884
Class A Dist Redeemable Shares	—	31.3619	—	—
Class B Acc Redeemable Shares	—	32.3203	—	—
	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR
As at 31 December 2023				
Total Net Asset Value				
Class A Acc Redeemable Shares	1,216,942,760	8,635,978	4,176,036	1,295,792
Class B Dist Redeemable Shares	18,028,711	—	—	—
Class GBP Hdg Acc Redeemable Shares	1,867,093	—	—	—
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares	71.4841	43.1799	41.7604	51.8317
Class B Dist Redeemable Shares	69.1707	—	—	—
Class GBP Hdg Acc Redeemable Shares	87.2229	—	—	—
		Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco Euro Government Bond UCITS ETF EUR	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR
As at 31 December 2023				
Total Net Asset Value				
Class A Acc Redeemable Shares		37,697,831	—	—
Class A Dist Redeemable Shares		—	15,058,168	250,668,133
Class EUR PfHdg Acc Redeemable Shares		—	—	—
Class EUR PfHdg Dist Redeemable Shares		—	—	—
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares		32.7807	—	—
Class A Dist Redeemable Shares		—	33.4812	37.8311
Class EUR PfHdg Acc Redeemable Shares		—	—	—
Class EUR PfHdg Dist Redeemable Shares		—	—	—

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR	Invesco MSCI China All Shares Stock Connect UCITS ETF USD
As at 31 December 2023				
Total Net Asset Value				
Class A Acc Redeemable Shares	—	—	—	55,032,843
Class A Dist Redeemable Shares	112,067,942	6,685,934	10,804,918	—
Class B Acc Redeemable Shares	—	—	—	—
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares	—	—	—	21.1665
Class A Dist Redeemable Shares	36.6883	35.2015	33.1694	—
Class B Acc Redeemable Shares	—	—	—	—
	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD	Invesco FTSE All-World UCITS ETF USD	Invesco Global Clean Energy UCITS ETF USD	Invesco Wind Energy UCITS ETF USD
As at 31 December 2023				
Total Net Asset Value				
Class A Acc Redeemable Shares	32,721,944	56,273,774	48,144,658	3,591,602
Class A Dist Redeemable Shares	—	—	—	—
Class B Acc Redeemable Shares	—	—	—	—
Class B Dist Redeemable Shares	—	11,891,515	1,280,025	—
Class EUR PfHdg Acc Redeemable Shares	—	827,026	—	—
Class GBP PfHdg Dist Redeemable Shares	—	191,139	—	—
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares	20.4512	5.7992	20.9912	4.4895
Class A Dist Redeemable Shares	—	—	—	—
Class B Acc Redeemable Shares	—	—	—	—
Class B Dist Redeemable Shares	—	5.7575	20.7989	—
Class EUR PfHdg Acc Redeemable Shares	—	6.3167	—	—
Class GBP PfHdg Dist Redeemable Shares	—	7.2868	—	—
		Invesco Hydrogen Economy UCITS ETF USD	Invesco NASDAQ Next Generation 100 UCITS ETF USD	Invesco NASDAQ-100 Equal Weight UCITS ETF USD
As at 31 December 2023				
Total Net Asset Value				
Class A Acc Redeemable Shares		2,378,459	35,638,764	18,024,686
Class A Dist Redeemable Shares		—	—	—
Class B Dist Redeemable Shares		—	—	—
Dealing Net Asset Value per Redeemable Share				
Class A Acc Redeemable Shares		3.9641	32.3989	5.6327
Class A Dist Redeemable Shares		—	—	—
Class B Dist Redeemable Shares		—	—	—

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco USD High Yield Corporate Bond ESG UCITS ETF USD	Invesco Solar Energy UCITS ETF USD	Invesco NASDAQ-100 ESG UCITS ETF USD	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	
As at 31 December 2023					
Total Net Asset Value					
Class A Acc Redeemable Shares	—	74,657,609	1,019,337,700	43,343,472	
Class A Dist Redeemable Shares	9,565,983	—	—	—	
Class GBP Hdg Dist Redeemable Shares	3,358,016	—	—	—	
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares	—	27.9094	48.0820	4.8159	
Class A Dist Redeemable Shares	36.0263	—	—	—	
Class GBP Hdg Dist Redeemable Shares	44.8591	—	—	—	
	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD
As at 31 December 2023					
Total Net Asset Value					
Class A Acc Redeemable Shares	407,523,967	431,686,049	4,714,570	121,735,686	425,814,433
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares	4.8515	4.2718	4.7146	3.8646	24.6136
		Invesco S&P World Energy ESG UCITS ETF USD	Invesco S&P World Financials ESG UCITS ETF USD	Invesco S&P World Health Care ESG UCITS ETF USD	Invesco S&P World Information Technology ESG UCITS ETF USD
As at 31 December 2023					
Total Net Asset Value					
Class A Acc Redeemable Shares		1,658,353	2,224,343	2,237,321	2,142,886
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares		5.5278	5.5609	5.5933	7.1430
			Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR
As at 31 December 2022					
Total Net Asset Value					
Class A Acc Redeemable Shares			—	—	—
Class A Dist Redeemable Shares			87,499,731	13,495,195	27,344,953
Class B Acc Redeemable Shares			51,247,095	—	—
Class B Dist Redeemable Shares			—	—	—
Class CHF Hdg Acc Redeemable Shares			177,490	—	—
Class EUR Hdg Dist Redeemable Shares			25,756,622	—	—
Class GBP Hdg Dist Redeemable Shares			—	2,826,153	—

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco Preferred Shares UCITS ETF USD	Invesco USD IG Corporate Bond ESG UCITS ETF USD	Invesco EUR IG Corporate Bond ESG UCITS ETF EUR		
As at 31 December 2022					
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares	—	—	—		
Class A Dist Redeemable Shares	14.8763	17.9027	17.5844		
Class B Acc Redeemable Shares	39.7685	—	—		
Class B Dist Redeemable Shares	—	—	—		
Class CHF Hdg Acc Redeemable Shares	18.4272	—	—		
Class EUR Hdg Dist Redeemable Shares	14.7076	—	—		
Class GBP Hdg Dist Redeemable Shares	—	39.5604	—		
	Invesco Euro Corporate Hybrid Bond UCITS ETF EUR	Invesco Emerging Markets USD Bond UCITS ETF USD	Invesco AT1 Capital Bond UCITS ETF USD		
As at 31 December 2022					
Total Net Asset Value					
Class A Acc Redeemable Shares	—	—	525,003,410		
Class A Dist Redeemable Shares	64,932,473	13,579,521	—		
Class B Acc Redeemable Shares	27,193,551	—	—		
Class B Dist Redeemable Shares	—	—	34,944,024		
Class CHF Hdg Acc Redeemable Shares	—	—	7,455,640		
Class EUR Hdg Dist Redeemable Shares	—	—	341,913,904		
Class GBP Hdg Dist Redeemable Shares	—	—	495,361,003		
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares	—	—	23.6879		
Class A Dist Redeemable Shares	33.6896	15.0079	—		
Class B Acc Redeemable Shares	35.1595	—	—		
Class B Dist Redeemable Shares	—	—	18.6847		
Class CHF Hdg Acc Redeemable Shares	—	—	43.0847		
Class EUR Hdg Dist Redeemable Shares	—	—	18.0651		
Class GBP Hdg Dist Redeemable Shares	—	—	41.7574		
	Invesco Variable Rate Preferred Shares UCITS ETF USD	Invesco US Treasury Bond 0-1 Year UCITS ETF USD	Invesco US Treasury Bond 1-3 Year UCITS ETF USD	Invesco US Treasury Bond 3-7 Year UCITS ETF USD	
As at 31 December 2022					
Total Net Asset Value					
Class A Dist Redeemable Shares	15,693,058	536,200,189	7,155,125	180,716,716	82,994,475
Class B Acc Redeemable Shares	990,307	—	3,097,825	—	—
Class EUR Hdg Acc Redeemable Shares	—	—	1,363,861	—	—
Class EUR Hdg Dist Redeemable Shares	—	269,320,396	—	23,496,616	5,433,795
Class GBP Hdg Dist Redeemable Shares	—	1,430,371,773	6,071,028	9,892,895	70,697,444
Dealing Net Asset Value per Redeemable Share					
Class A Dist Redeemable Shares	36.2380	36.9357	40.4718	38.6524	37.8408
Class B Acc Redeemable Shares	45.3479	—	41.4142	—	—
Class EUR Hdg Acc Redeemable Shares	—	—	42.5834	—	—
Class EUR Hdg Dist Redeemable Shares	—	36.6127	—	39.7069	37.8219
Class GBP Hdg Dist Redeemable Shares	—	41.5412	48.0493	44.8470	43.7910

Notes to the Financial Statements

9. NAV per share (continued)

		Invesco US Treasury Bond 7-10 Year UCITS ETF USD	Invesco US Treasury Bond 10+ Year UCITS ETF USD	Invesco CoinShares Global Blockchain UCITS ETF USD	
As at 31 December 2022					
Total Net Asset Value					
Class A Acc Redeemable Shares		—	—	410,849,217	
Class A Dist Redeemable Shares		1,629,303,794	3,650,094	—	
Class EUR Hdg Dist Redeemable Shares		1,529,584,332	49,906	—	
Class GBP Hdg Dist Redeemable Shares		213,488,882	2,863,941	—	
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares		—	—	54.5979	
Class A Dist Redeemable Shares		36.3912	4.7098	—	
Class EUR Hdg Dist Redeemable Shares		35.8151	4.9906	—	
Class GBP Hdg Dist Redeemable Shares		42.1117	5.6156	—	
		Invesco MSCI World ESG Universal Screened UCITS ETF USD	Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR	Invesco MSCI USA ESG Universal Screened UCITS ETF USD	
As at 31 December 2022					
Total Net Asset Value					
Class A Acc Redeemable Shares		—	110,876,799	175,995,535	740,082,352
Class A Dist Redeemable Shares		2,143,360	—	—	—
Class B Acc Redeemable Shares		15,265,214	—	—	—
Class B Dist Redeemable Shares		—	—	—	1,942,069
Class GBP Hdg Acc Redeemable Shares		—	—	—	13,588,268
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares		—	52.7985	48.8877	56.0919
Class A Dist Redeemable Shares		31.3192	—	—	—
Class B Acc Redeemable Shares		31.2151	—	—	—
Class B Dist Redeemable Shares		—	—	—	54.9803
Class GBP Hdg Acc Redeemable Shares		—	—	—	65.6017
		Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF USD	Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR	Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	
As at 31 December 2022					
Total Net Asset Value					
Class A Acc Redeemable Shares		6,096,939	1,085,158	24,087,774	
Dealing Net Asset Value per Redeemable Share					
Class A Acc Redeemable Shares		40.6463	43.4063	30.1097	
		Invesco Euro Government Bond UCITS ETF EUR	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR	
As at 31 December 2022					
Total Net Asset Value					
Class A Acc Redeemable Shares		—	—	—	
Class A Dist Redeemable Shares		1,280,103	138,735,368	74,645,376	
Class EUR PfHdg Acc Redeemable Shares		—	—	—	
Class EUR PfHdg Dist Redeemable Shares		—	—	—	

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco Euro Government Bond UCITS ETF EUR	Invesco Euro Government Bond 1-3 Year UCITS ETF EUR	Invesco Euro Government Bond 3-5 Year UCITS ETF EUR
As at 31 December 2022			
Dealing Net Asset Value per Redeemable Share			
Class A Acc Redeemable Shares	–	–	–
Class A Dist Redeemable Shares	31.8038	37.4278	35.5158
Class EUR PfHdg Acc Redeemable Shares	–	–	–
Class EUR PfHdg Dist Redeemable Shares	–	–	–
			Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD
As at 31 December 2022	Invesco Euro Government Bond 5-7 Year UCITS ETF EUR	Invesco Euro Government Bond 7-10 Year UCITS ETF EUR	Invesco MSCI China All Shares Stock Connect UCITS ETF USD
Total Net Asset Value			
Class A Acc Redeemable Shares	–	–	42,296,448
Class A Dist Redeemable Shares	4,674,610	7,497,487	–
Class B Acc Redeemable Shares	–	–	–
Dealing Net Asset Value per Redeemable Share			
Class A Acc Redeemable Shares	–	–	24.1694
Class A Dist Redeemable Shares	33.6909	31.2070	–
Class B Acc Redeemable Shares	–	–	–
	Invesco Global Clean Energy UCITS ETF USD	Invesco Wind Energy UCITS ETF USD	Invesco Hydrogen Economy UCITS ETF USD
As at 31 December 2022			Invesco NASDAQ Next Generation 100 UCITS ETF USD
Total Net Asset Value			
Class A Acc Redeemable Shares	55,735,361	1,752,895	1,685,756
Class A Dist Redeemable Shares	–	–	–
Class B Dist Redeemable Shares	1,265,848	–	–
Dealing Net Asset Value per Redeemable Share			
Class A Acc Redeemable Shares	23.7017	4.3822	4.2144
Class A Dist Redeemable Shares	–	–	–
Class B Dist Redeemable Shares	23.6417	–	–
		High Yield Corporate Bond ESG UCITS ETF USD	Invesco USD Invesco Solar Energy UCITS ETF USD
As at 31 December 2022			Invesco NASDAQ-100 ESG UCITS ETF USD
Total Net Asset Value			
Class A Acc Redeemable Shares	–	–	75,415,878
Class A Dist Redeemable Shares	8,703,549	–	–
Class B Dist Redeemable Shares	–	–	–
Class GBP Hdg Dist Redeemable Shares	3,034,865	–	–
Dealing Net Asset Value per Redeemable Share			
Class A Acc Redeemable Shares	–	–	38.1853
Class A Dist Redeemable Shares	34.1680	–	–
Class B Dist Redeemable Shares	–	–	–
Class GBP Hdg Dist Redeemable Shares	40.5422	–	–

Notes to the Financial Statements

9. NAV per share (continued)

	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD
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As at 31 December 2022

Total Net Asset Value

Class A Acc Redeemable Shares	30,425,767	247,211,922	174,873,100	1,553,852	28,358,790
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Dealing Net Asset Value per Redeemable Share

Class A Acc Redeemable Shares	4.1116	3.8627	3.7322	3.8846	3.6830
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As at 31 December 2022

Total Net Asset Value

Class A Acc Redeemable Shares					207,924,331
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Dealing Net Asset Value per Redeemable Share

Class A Acc Redeemable Shares					19.0756
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10. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current financial year (31 December 2023: none).

11. Segregation of liability

Under the provisions of the Companies Act 2014 (as amended), the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund.

While the provisions of the Companies Act 2014 (as amended) provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

12. Operating Segment

IFRS 8 Operating Segments ("IFRS 8") requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. The Board of Directors are charged with the overall governance of the Company in accordance with the Prospectus and Constitution. Management have determined the Chief Operating Decision Maker ("CODM") as the Board of Directors for the purposes of IFRS 8.

For Management purposes, the Company is organised into one main operating segment, which invests in equity instruments, debt instruments and related derivatives. All the Company's activities are interrelated and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The Funds have no assets classified as non-current assets.

The Funds have highly diversified portfolios of investments and no single investment accounts for a significant portion of the Company's income.

Products and Services

As of the Company's revenues are derived from one product grouping, namely the portfolio securities and derivative instruments invested in by the Funds in order to track the performance of their respective indices.

Notes to the Financial Statements

12. Operating Segment (continued)

Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

Major Customers

As the Company is an investment company, its distinct major customers are from institutional investors who make the primary market for the Funds' shares. The investments are allocated across 48 distinct Funds which each have a separate Schedule of Investments.

13. Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios.

The transaction costs below were incurred by the Funds during the financial year ended 31 December 2024 and are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss figures in the Statement of Comprehensive Income:

Fund Name	Currency	Financial year ended	Financial year ended
		31 December 2024	31 December 2023
Invesco Preferred Shares UCITS ETF	USD	34,783	48,311
Invesco USD IG Corporate Bond ESG UCITS ETF	USD	–	–
Invesco EUR IG Corporate Bond ESG UCITS ETF	EUR	–	–
Invesco Euro Corporate Hybrid Bond UCITS ETF	EUR	3	–
Invesco Global High Yield Corporate Bond ESG UCITS ETF	USD	–	–
Invesco Emerging Markets USD Bond UCITS ETF	USD	–	–
Invesco AT1 Capital Bond UCITS ETF	USD	–	–
Invesco Variable Rate Preferred Shares UCITS ETF	USD	604	714
Invesco US Treasury Bond UCITS ETF	USD	–	–
Invesco US Treasury Bond 0-1 Year UCITS ETF	USD	–	–
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	–	–
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	–	–
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	–	–
Invesco US Treasury Bond 10+ Year UCITS ETF	USD	–	–
Invesco CoinShares Global Blockchain UCITS ETF	USD	703,975	549,621
Invesco UK Gilts UCITS ETF	GBP	–	–
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	57,564	24,647
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	172,183	130,557
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	94,724	39,828
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	USD	10,916	1,819
Invesco MSCI Japan ESG Universal Screened UCITS ETF	USD	4,370	497
Invesco MSCI EMU ESG Universal Screened UCITS ETF	EUR	607	312
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	USD	61,571	24,950
Invesco Euro Government Bond UCITS ETF	EUR	–	–
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	–	–
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	–	–
Invesco Euro Government Bond 5-7 Year UCITS ETF	EUR	–	–
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	–	–
Invesco MSCI China All Shares Stock Connect UCITS ETF	USD	20,279	150,716
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	USD	51,736	55,343
Invesco FTSE All-World UCITS ETF	USD	350,117	34,647
Invesco Global Clean Energy UCITS ETF	USD	72,739	76,617
Invesco Wind Energy UCITS ETF	USD	5,536	2,835
Invesco Hydrogen Economy UCITS ETF	USD	8,062	3,520
Invesco NASDAQ Next Generation 100 UCITS ETF	USD	7,407	4,098
Invesco NASDAQ-100 Equal Weight UCITS ETF	USD	20,437	1,378

Notes to the Financial Statements

13. Transaction Costs (continued)

Fund Name	Currency	Financial year ended	Financial year ended
		31 December 2024	31 December 2023
Invesco USD High Yield Corporate Bond ESG UCITS ETF	USD	–	1
Invesco Solar Energy UCITS ETF	USD	68,972	50,997
Invesco NASDAQ-100 ESG UCITS ETF	USD	103,259	50,307
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	EUR	21,378	36,708
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	USD	32,628	18,206
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	USD	54,273	66,014
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	USD	5,768	1,259
Invesco MSCI Emerging markets ESG Climate Paris Aligned UCITS ETF	USD	208,885	148,498
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	USD	116,416	55,018
Invesco S&P World Energy ESG UCITS ETF	USD	11,887	13,138
Invesco S&P World Financials ESG UCITS ETF	USD	376	1,189
Invesco S&P World Health Care ESG UCITS ETF	USD	34,658	1,060
Invesco S&P World Information Technology ESG UCITS ETF	USD	15,316	300
Invesco ChiNext 50 UCITS ETF	USD	1,801	–
Invesco Bulletshares 2026 USD Corporate Bond UCITS ETF	USD	–	–
Invesco Bulletshares 2027 USD Corporate Bond UCITS ETF	USD	–	–
Invesco Bulletshares 2028 USD Corporate Bond UCITS ETF	USD	–	–
Invesco Bulletshares 2029 USD Corporate Bond UCITS ETF	USD	–	–
Invesco Bulletshares 2030 USD Corporate Bond UCITS ETF	USD	–	–
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF	EUR	–	–
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF	EUR	–	–
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF	EUR	–	–
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF	EUR	–	–
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF	EUR	–	–
Invesco MSCI World Equal Weight UCITS ETF	USD	42,772	–
Invesco Artificial Intelligence Enablers UCITS ETF	USD	501	–
Invesco Cybersecurity UCITS ETF	USD	991	–
Invesco Defence Innovation UCITS ETF	USD	3,413	–

14. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down, by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes a list of which are set out in the relevant Supplement for each Fund. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Funds as described in this Prospectus and the relevant Supplement and the risk diversification rules set out in the Central Bank Regulations. Subject to the Regulations and to the conditions within the limits laid down by the Central Bank, the Company, on behalf of a Fund may invest in FDIs dealt on a regulated market and/or OTCs which will be used for investment purposes, hedging and/or efficient portfolio management purposes.

The FDIs in which a Fund may invest are spot and forward currency contracts, options on securities, indices and currencies, Swaps, credit default swaps, futures and options on futures and when issued and forward commitment securities further details of which will be set out in the relevant Supplement. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments.

The Funds may also enter into securities lending for the purpose of efficient portfolio management and this may reduce the Minimum Equity Ratio of the Funds. However, the qualifying Fund will ensure that they maintain a minimum continuous investment of more than 50% of their net asset value into equities.

For UCITS which have engaged in EPM techniques, certain disclosures are required under Chapter 4 of the Central Bank UCITS Regulations. The Investment Advisers of the Funds have identified all Financial Derivative Instruments (FDIs) which are used for EPM. AUCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Details of forward foreign exchange contracts and futures transactions are reflected within the Schedule of Investments of each fund where held.

15. Securities Lending and Collateral

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements if consistent with the investment objective of the Funds and for the purposes of efficient portfolio management, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risk, in accordance with the requirements and subject to any relevant regulations of the Central Bank. A maximum of 90% of an individual security held by a Fund will be subject to securities lending. The proportion of assets per Fund that may be subject to securities lending will be up to a maximum of 50% for all Government Bond Funds, for all other Fixed Income Funds a maximum of 30%.

The maximum proportion of a Fund's assets that may be subject to securities lending is 100% and the expected proportion of a Fund's assets that may be subject to securities lending are between 0% and 30% for Equity and Bond Funds.

The securities lending agent appointed pursuant to the Securities Lending Authorisation Deed is The Bank of New York Mellon SA/NV ("Bank").

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

At 31 December 2024, there was securities lending on Funds listed in the tables overleaf. These tables show the securities lending income earned. This securities lending income earned is net of the lending agent fee.

As per the Securities Lending Authorisation Deed, the Bank is authorised and directed to invest and re-invest all or substantially all of the collateral received in any approved investments as specified to be "No Cash Collateral other than for the purposes set out in Schedule 1" of the Securities Lending Authorisation Deed. All approved investments shall be for the account and risk of the lender. To the extent any loss arising out of approved investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 31 December 2024 and 31 December 2023, there was no collateral re-invested.

31 December 2024 Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (10%)	Net Earnings to Company (90%)
Invesco Preferred Shares UCITS ETF	USD	949	(95)	854
Invesco USD IG Corporate Bond ESG UCITS ETF	USD	558	(56)	502
Invesco EUR IG Corporate Bond ESG UCITS ETF	EUR	21,263	(2,126)	19,137
Invesco Euro Corporate Hybrid Bond UCITS ETF	EUR	70,560	(7,056)	63,504
Invesco Global High Yield Corporate Bond ESG UCITS ETF	USD	16,550	(1,655)	14,895
Invesco Emerging Markets USD Bond UCITS ETF	USD	181	(18)	163
Invesco AT1 Capital Bond UCITS ETF	USD	768,519	(76,852)	691,667
Invesco Variable Rate Preferred Shares UCITS ETF	USD	1,561	(156)	1,405
Invesco US Treasury Bond UCITS ETF	USD	349,734	(34,973)	314,761
Invesco US Treasury Bond 0-1 Year UCITS ETF	USD	23,348	(2,335)	21,013
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	86,717	(8,672)	78,045
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	87,047	(8,705)	78,342
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	1,426,507	(142,651)	1,283,856
Invesco US Treasury Bond 10+ Year UCITS ETF	USD	9,543	(954)	8,589
Invesco CoinShares Global Blockchain UCITS ETF	USD	1,378,109	(137,811)	1,240,298
Invesco UK Gilts UCITS ETF	GBP	43,950	(4,395)	39,555
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	8,107	(811)	7,296
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	11,376	(1,138)	10,238
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	33,751	(3,375)	30,376
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	USD	207	(21)	186
Invesco MSCI Japan ESG Universal Screened UCITS ETF	USD	1,463	(146)	1,317
Invesco MSCI EMU ESG Universal Screened UCITS ETF	EUR	8	(1)	7
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	USD	700	(70)	630
Invesco Euro Government Bond UCITS ETF	EUR	446	(45)	401
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	79,337	(7,934)	71,403
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	17,574	(1,757)	15,817
Invesco Euro Government Bond 5-7 Year UCITS ETF	EUR	68	(7)	61
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	329	(33)	296
Invesco MSCI China All Shares Stock Connect UCITS ETF	USD	4,748	(475)	4,273
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	USD	1,622	(162)	1,460
Invesco FTSE All-World UCITS ETF	USD	20,260	(2,026)	18,234
Invesco Global Clean Energy UCITS ETF	USD	245,334	(24,533)	220,801
Invesco Wind Energy UCITS ETF	USD	5,837	(584)	5,253
Invesco Hydrogen Economy UCITS ETF	USD	19,768	(1,977)	17,791
Invesco NASDAQ Next Generation 100 UCITS ETF	USD	28,122	(2,812)	25,310
Invesco NASDAQ-100 Equal Weight UCITS ETF	USD	38,928	(3,893)	35,035

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

31 December 2024 Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (10%)	Net Earnings to Company (90%)
Invesco USD High Yield Corporate Bond ESG UCITS ETF	USD	1,310	(131)	1,179
Invesco Solar Energy UCITS ETF	USD	121,878	(12,188)	109,690
Invesco NASDAQ-100 ESG UCITS ETF	USD	150,761	(15,076)	135,685
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	EUR	7,706	(771)	6,935
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	USD	63,188	(6,319)	56,869
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	USD	22,806	(2,281)	20,525
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	USD	1,111	(111)	1,000
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	USD	4,539	(454)	4,085
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	USD	–	–	–
Invesco S&P World Energy ESG UCITS ETF	USD	2,051	(205)	1,846
Invesco S&P World Financials ESG UCITS ETF	USD	301	(30)	271
Invesco S&P World Health Care ESG UCITS ETF	USD	1,232	(123)	1,109
Invesco S&P World Information Technology ESG UCITS ETF	USD	46	(5)	41
Invesco ChiNext 50 UCITS ETF	USD	–	–	–
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF	USD	–	–	–
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF	USD	–	–	–
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF	USD	–	–	–
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF	USD	11	(1)	10
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF	USD	10	(1)	9
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF	EUR	–	–	–
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF	EUR	3	–	3
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF	EUR	–	–	–
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF	EUR	–	–	–
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF	EUR	–	–	–
Invesco MSCI World Equal Weight UCITS ETF	USD	14	(1)	13
Invesco Artificial Intelligence Enablers UCITS ETF	USD	–	–	–
Invesco Cybersecurity UCITS ETF	USD	–	–	–

31 December 2023 Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (10%)	Net Earnings to Company (90%)
Invesco Defence Innovation UCITS ETF	USD	30	(3)	27
Invesco Preferred Shares UCITS ETF	USD	18,127	(1,813)	16,314
Invesco USD IG Corporate Bond ESG UCITS ETF	USD	519	(52)	467
Invesco EUR IG Corporate Bond ESG UCITS ETF	EUR	1,303	(130)	1,173
Invesco Euro Corporate Hybrid Bond UCITS ETF	EUR	29,387	(2,939)	26,448
Invesco Global High Yield Corporate Bond ESG UCITS ETF	USD	1,923	(192)	1,731
Invesco Emerging Markets USD Bond UCITS ETF	USD	180	(18)	162
Invesco AT1 Capital Bond UCITS ETF	USD	757,198	(75,720)	681,478
Invesco Variable Rate Preferred Shares UCITS ETF	USD	1,899	(190)	1,709
Invesco US Treasury Bond UCITS ETF	USD	584,704	(58,470)	526,234
Invesco US Treasury Bond 0-1 Year UCITS ETF	USD	2,313	(231)	2,082
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	107,111	(10,711)	96,400
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	44,751	(4,475)	40,276
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	3,100,514	(310,051)	2,790,463
Invesco US Treasury Bond 10+ Year UCITS ETF	USD	3,952	(395)	3,557
Invesco CoinShares Global Blockchain UCITS ETF	USD	2,119,989	(211,999)	1,907,990
Invesco UK Gilts UCITS ETF	GBP	37,893	(3,789)	34,104
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	23,916	(2,392)	21,524
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	1,271	(127)	1,144
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	283,010	(28,301)	254,709
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	USD	10	(1)	9
Invesco MSCI Japan ESG Universal Screened UCITS ETF	USD	71	(7)	64
Invesco MSCI EMU ESG Universal Screened UCITS ETF	EUR	13	(1)	12

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

31 December 2023 Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (10%)	Net Earnings to Company (90%)
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	USD	139	(14)	125
Invesco Euro Government Bond UCITS ETF	EUR	21	(2)	19
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	37,984	(3,798)	34,186
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	26,247	(2,625)	23,622
Invesco Euro Government Bond 5-7 Year UCITS ETF	EUR	461	(46)	415
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	900	(90)	810
Invesco MSCI China All Shares Stock Connect UCITS ETF	USD	5,028	(503)	4,525
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	USD	2,587	(259)	2,328
Invesco FTSE All-World UCITS ETF	USD	1,918	(192)	1,726
Invesco Global Clean Energy UCITS ETF	USD	115,429	(11,543)	103,886
Invesco Wind Energy UCITS ETF	USD	2,913	(291)	2,622
Invesco Hydrogen Economy UCITS ETF	USD	7,673	(767)	6,906
Invesco NASDAQ Next Generation 100 UCITS ETF	USD	4,111	(411)	3,700
Invesco NASDAQ-100 Equal Weight UCITS ETF	USD	4,068	(407)	3,661
Invesco USD High Yield Corporate Bond ESG UCITS ETF	USD	19	(2)	17
Invesco Solar Energy UCITS ETF	USD	25,856	(2,586)	23,270
Invesco NASDAQ-100 ESG UCITS ETF	USD	157,913	(15,791)	142,122
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	EUR	986	(99)	887
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	USD	819,932	(81,993)	737,939
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	USD	18,317	(1,832)	16,485
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	USD	3,987	(399)	3,588
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	USD	1,111	(111)	1,000
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	USD	–	–	–
Invesco S&P World Energy ESG UCITS ETF	USD	14	(1)	13
Invesco S&P World Financials ESG UCITS ETF	USD	57	(6)	51
Invesco S&P World Health Care ESG UCITS ETF	USD	1	–	1
Invesco S&P World Information Technology ESG UCITS ETF	USD	2,278	(228)	2,050

As at 31 December 2024 and 31 December 2023, there was no cash collateral held by the Funds.

The amount of collateral obtained under a securities lending arrangement must be of at least 100% of the daily marked to market value of the stocks on loan.

As per the Securities Lending Authorisation Deed, the non-cash collateral can consist of Debt obligations and securities issued by a government where such government is a ratified member of the Organization for Economic Co Operation and Development, or by the government of Singapore.

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2024 are detailed as overleaf:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco Preferred Shares UCITS ETF				USD	USD	%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	847	880	103.90%
				847	880	103.90%
Invesco USD IG Corporate Bond ESG UCITS ETF				USD	USD	%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	15,884	16,465	103.66%
				15,884	16,465	103.66%
Invesco EUR IG Corporate Bond ESG UCITS ETF				EUR	EUR	%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,032,800	3,203,100	105.62%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,243,757	2,288,728	102.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	315,475	322,024	102.08%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,253,071	1,278,373	102.02%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	106,995	109,675	102.50%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,313,539	1,340,258	102.03%
	UBS AG	Switzerland	OECD Sovereign Debt Supranationals (Clearstream)	1,018,096	1,038,717	102.03%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	138,958	146,680	105.56%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	383,496	391,193	102.01%
				9,806,187	10,118,748	103.19%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco Euro Corporate Hybrid Bond UCITS ETF				EUR	EUR	%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	15,921,482	16,241,046	102.01%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	464,743	488,026	105.01%
	J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	453,359	466,298	102.85%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	7,806,110	7,964,898	102.03%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	1,776,272	1,818,531	102.38%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	4,768,258	4,864,540	102.02%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,000,024	4,136,601	103.41%
	UBS AG	Switzerland	OECD Sovereign Debt Supranationals (Clearstream)	2,314,744	2,361,628	102.03%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,003,879	2,116,402	105.62%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,697,243	1,731,306	102.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	630,334	642,967	102.00%
				41,836,448	42,832,243	102.38%
Invesco Global High Yield Corporate Bond ESG UCITS ETF				USD	USD	%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	1,002,228	1,038,884	103.66%
	UBS AG	Switzerland	OECD Sovereign Debt Supranationals (Clearstream)	379,932	387,627	102.03%
	UBS AG	Switzerland	Clearstream - G10 Set 4	188,045	197,974	105.28%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	820,197	847,413	103.32%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	544,189	555,259	102.03%
	BNP Paribas	France	G10 Debt (Euroclear TriParty)	149,217	152,367	102.11%
	The Toronto-Dominion Bank	Canada	Agencies and Supranat-exp list (in cur)	160,786	166,636	103.64%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	94,900	96,802	102.00%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	92,993	94,948	102.10%
				3,432,487	3,537,910	103.07%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco AT1 Capital Bond UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	38,206,553	38,974,125	102.01%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Clearstream)	26,710,762	28,116,442	105.26%
	Barclays Bank Plc	United Kingdom	Government Agencies & Supranationals-Expanded (Cross Currency)	13,909,965	14,637,355	105.23%
	Barclays Bank Plc	United Kingdom	Clearstream - G10 Set 4	8,071,681	8,617,849	106.77%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	15,464,219	16,333,019	105.62%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 Debt (TriParty)	363,395	382,007	105.12%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	12,910,634	13,568,505	105.10%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,305,142	5,652,429	106.55%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	3,303,056	3,468,541	105.01%
	J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	2,679,931	2,815,586	105.06%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	204,366	216,909	106.14%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	9,717,478	10,205,577	105.02%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	7,356,559	7,512,760	102.12%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	4,876,490	5,141,263	105.43%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	2,151,282	2,302,772	107.04%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	2,954,940	3,119,150	105.56%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	2,505,542	2,597,182	103.66%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	173,370	182,055	105.01%
	BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	3,782,618	3,860,078	102.05%
	Jefferies LLC	United States of America	U.S. Government Debt (Bilateral)	2,489,671	2,551,107	102.47%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,105,877	1,161,047	104.99%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	525,303	553,385	105.35%
	BMO Capital Markets	United States of America	U.S. Government Debt (Bilateral)	500,970	519,794	103.76%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	173,370	183,105	105.62%
				165,443,174	172,672,042	104.37%
Invesco Variable Rate Preferred Shares UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	1,543,611	1,574,623	102.01%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	32,406	33,591	103.66%
				1,576,017	1,608,214	102.04%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco US Treasury Bond UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	Equity/FTSE/S&P/NIKKEI	54,942,174	60,436,558	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	32,163,574	35,380,971	110.00%
	BNP Paribas	France	Equity/FTSE/S&P/NIKKEI	18,237,757	20,061,612	110.00%
	The Toronto-Dominion Bank	Canada	G10 Debt (TriParty)	7,644,454	8,030,426	105.05%
	The Toronto-Dominion Bank	Canada	Government Agencies & Supranationals-Expanded (Cross Currency)	2,933,391	3,094,783	105.50%
	The Toronto-Dominion Bank	Canada	Government Debt & Supranationals (Euroclear TriParty)	2,799,966	2,955,086	105.54%
	The Toronto-Dominion Bank	Canada	G10 minus Belgium (Euroclear TriParty)	441,593	465,618	105.44%
	TD Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	13,590,506	14,950,052	110.00%
	BMO Nesbitt Burns Inc	Canada	Equity/FTSE/S&P/NIKKEI	11,378,579	12,516,468	110.00%
	CIBC World Markets Inc	Canada	Equity/FTSE/S&P/NIKKEI	5,070,276	5,577,475	110.00%
	Mizuho Securities USA	United States of America	U.S. Government Mortgages (TriParty)	4,778,497	4,877,956	102.08%
	RBC Dominion Securities Inc.	Canada	Equity/FTSE/S&P/NIKKEI	4,267,552	4,694,370	110.00%
	BofA Securities Inc.	United States of America	U.S. Government Mortgages (TriParty)	3,601,333	3,673,505	102.00%
				161,849,652	176,714,880	109.18%
Invesco US Treasury Bond 0-1 Year UCITS ETF						
				USD	USD	%
	BofA Securities Inc.	United States of America	U.S. Government Mortgages (TriParty)	20,961,328	21,381,403	102.00%
				20,961,328	21,381,403	102.00%
Invesco US Treasury Bond UCITS ETF						
				USD	USD	%
	The Toronto-Dominion Bank	Canada	G10 Debt (TriParty)	5,136,418	5,395,757	105.05%
	The Toronto-Dominion Bank	Canada	Government Agencies & Supranationals-Expanded (Cross Currency)	3,460,640	3,651,040	105.50%
	The Toronto-Dominion Bank	Canada	Government Debt & Supranationals (Euroclear TriParty)	2,254,768	2,379,684	105.54%
	Barclays Bank Plc	United Kingdom	Equity/FTSE/S&P/NIKKEI	6,983,462	7,681,830	110.00%
	TD Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	6,881,932	7,570,376	110.00%
	BNP Paribas	France	Equity/FTSE/S&P/NIKKEI	3,344,648	3,679,127	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	2,188,044	2,406,919	110.00%
	BMO Nesbitt Burns Inc	Canada	Equity/FTSE/S&P/NIKKEI	1,947,006	2,141,712	110.00%
	CIBC World Markets Inc	Canada	Equity/FTSE/S&P/NIKKEI	1,739,891	1,913,939	110.00%
	RBC Dominion Securities Inc.	Canada	Equity/FTSE/S&P/NIKKEI	1,434,255	1,577,702	110.00%
				35,371,064	38,398,086	108.56%
Invesco US Treasury Bond 3-7 Year UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	Equity/FTSE/S&P/NIKKEI	15,011,710	16,512,927	110.00%
	The Toronto-Dominion Bank	Canada	G10 Debt (TriParty)	7,933,417	8,333,979	105.05%
	BMO Nesbitt Burns Inc	Canada	Equity/FTSE/S&P/NIKKEI	4,318,599	4,750,471	110.00%
	TD Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	1,253,165	1,378,527	110.00%
	BNP Paribas	France	Equity/FTSE/S&P/NIKKEI	712,191	783,413	110.00%
				29,229,082	31,759,317	108.66%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco US Treasury Bond 7-10 Year UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	Equity/FTSE/S&P/NIKKEI	366,135,863	402,750,561	110.00%
	BMO Nesbitt Burns Inc	Canada	Equity/FTSE/S&P/NIKKEI	76,839,835	84,524,030	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	64,108,946	70,521,915	110.00%
	BNP Paribas	France	Equity/FTSE/S&P/NIKKEI	56,031,711	61,635,124	110.00%
	RBC Dominion Securities Inc.	Canada	Equity/FTSE/S&P/NIKKEI	21,309,874	23,441,175	110.00%
	TD Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	17,868,395	19,655,887	110.00%
	CIBC World Markets Inc	Canada	Equity/FTSE/S&P/NIKKEI	8,481,821	9,330,289	110.00%
				610,776,445	671,858,981	110.00%
Invesco US Treasury Bond 10+ Year UCITS ETF						
				USD	USD	%
	WELLS FARGO BANK NA	United States of America	Equity Indices	2,651,138	2,949,624	111.26%
				2,651,138	2,949,624	111.26%
Invesco Coinshares Global Blockchain UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	46,066,285	46,991,760	102.01%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	33,007,595	34,669,856	105.04%
	BNP Paribas Financial Markets	Canada	Equity Indices (TriParty)	24,948,137	27,679,405	110.95%
	Jefferies LLC	United States of America	U.S. Government Debt (Bilateral)	16,897,452	17,772,418	105.18%
	Morgan Stanley & Co.	United Kingdom	G10 Debt (TriParty)	16,194,899	17,025,073	105.13%
	International Plc	United States of America	U.S. Government Debt (Bilateral)	11,370,234	11,981,389	105.38%
	UBS AG	Switzerland	Equity Indices (TriParty)	9,926,343	10,921,621	110.03%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	1,309,000	1,356,876	103.66%
	UBS AG	Switzerland	G10 Debt (TriParty)	291	308	105.84%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	7,494,544	8,264,816	110.28%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	420,849	442,171	105.07%
	Wells Fargo Securities LLC	United States of America	U.S. Government Debt (TriParty)	4,962,687	5,062,010	102.00%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	4,081,775	4,286,274	105.01%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	327,882	360,687	110.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	3,344,004	3,511,812	105.02%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	2,779,427	2,886,599	103.86%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	2,119,699	2,162,347	102.01%
	BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	1,831,942	1,869,456	102.05%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	1,319,656	1,451,927	110.02%
	Jefferies International Ltd	United States of America	G10 Debt (TriParty)	138,263	154,382	111.66%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	770,000	785,732	102.04%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	17,384	19,128	110.03%
				189,328,348	199,656,047	105.45%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco UK Gilts UCITS ETF						
				GBP	GBP	%
	Merrill Lynch International	United Kingdom	Equity Indices	9,481,675	10,430,060	110.00%
	Merrill Lynch International	United Kingdom	UK Gilts (Euroclear TriParty)	2,272,921	2,318,608	102.01%
	Citigroup Global Markets Limited	United Kingdom	UK Gilts (Euroclear TriParty)	7,288,706	7,435,438	102.01%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	5,355,917	5,624,290	105.01%
	BNP Paribas Financial Markets	Canada	G10 Debt (TriParty)	1,835,641	1,927,939	105.03%
				26,234,860	27,736,335	105.72%
Invesco MSCI World ESG Universal Screened UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	1,119,452	1,141,942	102.01%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	773,293	814,418	105.32%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	189,314	197,407	104.27%
	BNP Paribas Financial Markets	Canada	G10 Debt (TriParty)	88,873	93,341	105.03%
	BNP Paribas Financial Markets	Canada	U.S. Government Debt (Bilateral)	15,428	16,231	105.20%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	68,420	71,848	105.01%
	UBS AG	Switzerland	G10 Debt (TriParty)	30,957	32,723	105.70%
	Wells Fargo Securities LLC	United States of America	U.S. Government Debt (TriParty)	82,869	84,528	102.00%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	78,287	81,403	103.98%
	Jefferies International Ltd	United States of America	G10 Debt (TriParty)	17,469	19,506	111.66%
	Jefferies LLC	United States of America	U.S. Government Debt (Bilateral)	858	876	102.10%
				2,465,220	2,554,223	103.61%
Invesco MSCI Europe ESG Universal Screened UCITS ETF						
				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	719,092	757,334	105.32%
	BNP Paribas Financial Markets	Canada	G10 Debt (TriParty)	495,766	520,693	105.03%
	BNP Paribas Financial Markets	Canada	U.S. Government Debt (Bilateral)	19,141	20,138	105.21%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	144,827	152,566	105.34%
				1,378,826	1,450,731	105.21%
Invesco MSCI USA ESG Universal Screened UCITS ETF						
				USD	USD	%
	Wells Fargo Securities LLC	United States of America	U.S. Government Debt (TriParty)	10,568,906	10,780,431	102.00%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	3,710,902	3,853,991	103.86%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	3,108,943	3,266,455	105.07%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	1,714,454	1,750,492	102.10%
	UBS AG	Switzerland	G10 Debt (TriParty)	884,468	934,931	105.71%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	803,117	843,350	105.01%
				20,790,790	21,429,650	103.07%
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	42,016	44,251	105.32%
	UBS AG	Switzerland	G10 Debt (TriParty)	2,769	2,927	105.71%
				44,785	47,178	105.34%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco Euro Government Bond UCITS ETF						
				EUR	EUR	%
	BNP Paribas Financial Markets	Canada	Government Debt & Supranationals (TriParty)	660,016	693,166	105.02%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	423,739	432,244	102.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	254,540	259,641	102.00%
	Morgan Stanley & Co. International Plc	United Kingdom	Equity Indices	97,392	107,138	110.01%
	Merrill Lynch International	United Kingdom	Equity Indices	92,245	101,472	110.00%
				1,527,932	1,593,661	104.30%
Invesco Euro Government Bond 1-3 Year UCITS ETF						
				EUR	EUR	%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	29,716,257	30,312,639	102.01%
	Merrill Lynch International	United Kingdom	Equity Indices	27,481,265	30,230,022	110.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	20,909,355	21,328,433	102.00%
	BNP Paribas Financial Markets	Canada	Government Debt & Supranationals (TriParty)	7,151,034	7,510,197	105.02%
	Morgan Stanley & Co. International Plc	United Kingdom	Equity Indices	4,690,811	5,160,230	110.01%
				89,948,722	94,541,521	105.11%
Invesco Euro Government Bond 3-5 Year UCITS ETF						
				EUR	EUR	%
	BNP Paribas Financial Markets	Canada	Government Debt & Supranationals (TriParty)	6,686,055	7,021,865	105.02%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,694,026	5,808,301	102.01%
	UBS AG	Switzerland	OECD Sovereign Debt Supranationals (Clearstream)	2,405,911	2,454,640	102.03%
				14,785,992	15,284,806	103.37%
Invesco Euro Government Bond 7-10 Year UCITS ETF						
				EUR	EUR	%
	Merrill Lynch International	United Kingdom	Equity Indices	153,919	169,315	110.00%
				153,919	169,315	110.00%
Invesco MSCI China All Shares Stock Connect UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	571,692	629,217	110.06%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	35,925	37,835	105.32%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	490,614	539,683	110.00%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	136,821	143,687	105.02%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	122,051	130,701	107.09%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	158,385	174,232	110.01%
	UBS AG	Switzerland	Equity Indices (TriParty)	46,211	50,844	110.03%
	UBS AG	Switzerland	G10 Debt (TriParty)	26,628	28,148	105.71%
				1,588,327	1,734,347	109.19%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF						
				USD	USD	%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	238,944	255,879	107.09%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	195,018	204,804	105.02%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	28,184	31,130	110.45%
				462,146	491,813	106.42%
Invesco FTSE All-World UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	5,685,484	5,799,705	102.01%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	1,589	1,669	105.03%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	1,564,049	1,647,228	105.32%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	456,611	466,465	102.16%
	UBS AG	Switzerland	G10 Debt (TriParty)	337,635	356,899	105.71%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	74,756	78,501	105.01%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	389,828	405,098	103.92%
	BNP Paribas Financial Markets	Canada	G10 Debt (TriParty)	283,120	297,355	105.03%
	BNP Paribas Financial Markets	Canada	U.S. Government Debt (Bilateral)	23,799	25,038	105.21%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	254,842	267,754	105.07%
	Wells Fargo Securities LLC	United States of America	U.S. Government Debt (TriParty)	208,294	212,463	102.00%
				9,280,007	9,558,175	103.00%
Invesco Global Clean Energy UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	G10 Debt (TriParty)	758,088	801,340	105.71%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	575,043	596,075	103.66%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	321,879	338,003	105.01%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	1,026,240	1,078,234	105.07%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 Debt (TriParty)	452,378	475,567	105.13%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (TriParty)	368,059	395,222	107.38%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	777,212	820,509	105.57%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	442,796	466,344	105.32%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (TriParty)	135,905	142,758	105.04%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	404,506	424,804	105.02%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	29,612	31,146	105.18%
	Jefferies LLC	United States of America	U.S. Government Debt (Bilateral)	232,596	237,284	102.02%
	BNP Paribas Financial Markets	Canada	G10 Debt (TriParty)	148,507	155,974	105.03%
	BNP Paribas Financial Markets	Canada	U.S. Government Debt (Bilateral)	39,215	41,256	105.20%
				5,712,036	6,004,516	105.12%

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15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco Wind Energy UCITS ETF						
				EUR	EUR	%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	112,493	118,129	105.01%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	112,397	116,508	103.66%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	210,066	221,237	105.32%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	97,171	102,064	105.04%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	38,550	39,324	102.01%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	135,271	141,964	104.95%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	108,447	113,941	105.07%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	47,694	50,087	105.02%
	BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	30,355	30,976	102.05%
				892,444	934,230	104.68%
Invesco Hydrogen Economy UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	120,698	123,123	102.01%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	82,397	86,547	105.04%
	UBS AG	Switzerland	G10 Debt (TriParty)	90,309	95,461	105.70%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	89,224	93,694	105.01%
	BNP Paribas Financial Markets	Canada	U.S. Government Debt (Bilateral)	54,901	57,759	105.21%
	BNP Paribas Financial Markets	Canada	G10 Debt (TriParty)	17,229	18,095	105.03%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	68,977	72,178	104.64%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	68,426	71,893	105.07%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	56,291	59,284	105.32%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (TriParty)	4,958	5,208	105.04%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	21,556	22,707	105.34%
	BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	10,145	10,353	102.05%
				685,111	716,302	104.55%
Invesco NASDAQ Next Generation 100 UCITS ETF						
				EUR	EUR	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	2,170,515	2,214,120	102.01%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	818,309	859,519	105.04%
	Wells Fargo Securities LLC	United States of America	U.S. Government Debt (TriParty)	1,405,373	1,433,500	102.00%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	273,664	287,529	105.07%
	UBS AG	Switzerland	Equity Indices (TriParty)	60,933	67,043	110.03%
				4,728,794	4,861,711	102.81%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco NASDAQ-100 Equal Weight UCITS ETF						
				EUR	EUR	%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,377,313	2,615,677	110.03%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	938,267	972,584	103.66%
	BofA Securities Inc.	United States	U.S. Government Debt (Bilateral)	1,167,077	1,191,609	102.10%
	Wells Fargo Securities LLC	United States	U.S. Government Debt (TriParty)	1,104,696	1,126,806	102.00%
	BNP Paribas Financial Markets	Canada	Equity Indices (TriParty)	56,404	62,579	110.95%
				5,643,757	5,969,255	105.77%
Invesco Solar Energy UCITS ETF						
				USD	USD	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	3,374,680	3,544,029	105.02%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	1,578,632	1,657,715	105.01%
	UBS AG	Switzerland	G10 Debt (TriParty)	744,687	787,175	105.71%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	1,517,905	1,594,808	105.07%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	1,369,619	1,442,457	105.32%
	BNP Paribas Financial Markets	Canada	G10 Debt (TriParty)	217,221	228,143	105.03%
				8,802,744	9,254,327	105.13%
Invesco NASDAQ-100 ESG UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	1,278,720	1,328,026	103.86%
				1,278,720	1,328,026	103.86%
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF						
				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	710,597	748,387	105.32%
	BNP Paribas Financial Markets	Canada	G10 Debt (TriParty)	134,346	141,101	105.03%
	BNP Paribas Financial Markets	Canada	U.S. Government Debt (Bilateral)	39,252	41,295	105.20%
	BofA Securities Inc.	United States	U.S. Government Debt (Bilateral)	22,856	24,079	105.35%
				907,051	954,862	105.27%
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF						
				USD	USD	%
	Wells Fargo Securities LLC	United States	U.S. Government Debt (TriParty)	4,794,939	4,890,904	102.00%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	1,450,656	1,506,592	103.86%
	BofA Securities Inc.	United States	U.S. Government Debt (Bilateral)	110,215	112,532	102.10%
				6,355,810	6,510,028	102.43%
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	152,951	156,023	102.01%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	79,539	83,769	105.32%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	51,636	54,252	105.07%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	41,737	44,189	105.87%
	BofA Securities Inc.	United States	U.S. Government Debt (Bilateral)	23,814	24,703	103.73%
				349,677	362,936	103.79%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	363,215	382,531	105.32%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	13,238	13,909	105.07%
				376,453	396,440	105.31%
Invesco S&P World Energy ESG UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	906,682	954,900	105.32%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	149,596	152,601	102.01%
				1,056,278	1,107,501	104.85%
Invesco S&P World Financials ESG UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	38,660	40,716	105.32%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	2,338	2,456	105.05%
				40,998	43,172	105.30%
Invesco S&P World Health Care ESG UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	21,668	22,821	105.32%
				21,668	22,821	105.32%
Invesco Bulletshares 2030 USD Corp Bond UCIT ETF						
				USD	USD	%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	30,031	31,130	103.66%
				30,031	31,130	103.66%
Invesco Defence Innovation UCITS ETF						
				USD	USD	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	144,497	147,565	102.12%
				144,497	147,565	102.12%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2023 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
Invesco Preferred Shares UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	30,934	34,143	110.37%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	858	911	106.18%
				31,792	35,054	110.26%
Invesco USD IG Corporate Bond ESG UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	142,216	146,342	102.90%
	National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	87,500	89,293	102.05%
				229,716	235,635	102.58%
Invesco EUR IG Corporate Bond ESG UCITS ETF						
				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,155,994	1,184,312	102.45%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	651,121	664,510	102.06%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	401,385	409,633	102.05%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	361,143	380,568	105.38%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	266,010	271,335	102.00%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	174,589	178,080	102.00%
				3,010,242	3,088,438	102.60%
Invesco Euro Corporate Hybrid Bond UCITS ETF						
				EUR	EUR	%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	2,879,494	3,034,370	105.38%
	UBS AG	Switzerland	OECD Sovereign Debt			
			Supranationals (Clearstream)	1,300,721	1,326,789	102.00%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,053,234	3,114,404	102.00%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	2,612,592	2,664,892	102.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,446,758	1,478,390	102.19%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	656,397	669,925	102.06%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,202,756	1,227,488	102.06%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	985,982	1,005,704	102.00%
				14,137,934	14,521,962	102.72%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
Invesco Global High Yield Corporate Bond ESG UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	835,328	859,566	102.90%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	105,810	111,501	105.38%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	384,812	393,226	102.19%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	281,309	286,941	102.00%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	189,654	193,551	102.05%
				1,796,913	1,844,785	102.66%
Invesco AT1 Capital Bond UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Agencies & Supranationals-Expanded (Cross Currency)	23,733,811	24,880,333	104.83%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Clearstream)	16,885,007	17,691,622	104.78%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	21,429,171	21,878,133	102.10%
	Barclays Bank Plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	5,311,072	5,581,197	105.09%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	11,410,448	12,042,389	105.54%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	6,151,287	6,482,142	105.38%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	1,577,719	1,656,796	105.01%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,797,042	7,139,850	105.04%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,469,883	2,595,349	105.08%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	641,009	673,154	105.01%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	2,535,240	2,663,184	105.05%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,029,600	1,082,348	105.12%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	765,568	884,507	115.54%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	563,005	591,679	105.09%
	BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	496,325	506,458	102.04%
	National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	281,023	286,783	102.05%
				102,077,210	106,635,924	104.47%

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15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
Invesco Variable Rate Preferred Shares UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	1,026,448	1,047,953	102.10%
	National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	144,155	147,110	102.05%
	UBS AG	Switzerland	Equity Indices (TriParty)	56,276	62,115	110.38%
				1,226,879	1,257,178	102.47%
Invesco US Treasury Bond UCITS ETF						
				USD	USD	%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	148,869,014	163,761,230	110.00%
	BNP Paribas	France	Equity/FTSE/S&P/NIKKEI	33,584,535	36,945,798	110.01%
	Barclays Bank Plc	United Kingdom	Equity/FTSE/S&P/NIKKEI	26,820,132	29,502,451	110.00%
	RBC Dominion Securities Inc.	Canada	Equity/FTSE/S&P/NIKKEI	7,148,888	7,866,719	110.04%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	75,231	79,057	105.09%
				216,497,800	238,155,255	110.00%
Invesco US Treasury Bond 0-1 Year UCITS ETF						
				USD	USD	%
	TD Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	1,485,377	1,634,138	110.02%
				1,485,377	1,634,138	110.02%
Invesco US Treasury Bond 1-3 year UCITS ETF						
				USD	USD	%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	68,483,506	75,334,302	110.00%
	Barclays Bank Plc	United Kingdom	Equity/FTSE/S&P/NIKKEI	15,394,428	16,934,047	110.00%
	TD Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	3,506,902	3,858,121	110.02%
				87,384,836	96,126,470	110.00%
Invesco US Treasury Bond 3-7 year UCITS ETF						
				USD	USD	%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	8,680,478	9,548,835	110.00%
	Barclays Bank Plc	United Kingdom	Equity/FTSE/S&P/NIKKEI	7,544,966	8,299,549	110.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,450,390	2,575,010	105.09%
				18,675,834	20,423,394	109.36%
Invesco US Treasury Bond 7-10 year UCITS ETF						
				USD	USD	%
	BNP Paribas	France	Equity/FTSE/S&P/NIKKEI	488,360,021	537,236,866	110.01%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	60,524,715	66,579,347	110.00%
	TD Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	251,386	276,563	110.02%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	192,689	202,489	105.09%
				549,328,811	604,295,265	110.01%
Invesco US Treasury Bond 10+ Year UCITS ETF						
				USD	USD	%
	TD Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	1,039,772	1,143,906	110.02%
				1,039,772	1,143,906	110.02%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
Invesco Coinshares Global Blockchain UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	27,686,243	28,266,297	102.10%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	8,170,200	8,343,788	102.12%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	6,428,292	6,565,014	102.13%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,537,944	2,801,246	110.37%
	UBS AG	Switzerland	G10 Debt (TriParty)	745,354	783,557	105.13%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	601,206	631,584	105.05%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	358,754	377,169	105.13%
				46,527,993	47,768,655	102.67%
Invesco UK Gilts UCITS ETF						
				GBP	GBP	%
	Merrill Lynch International	United Kingdom	UK Gilts (Euroclear TriParty)	10,730,870	10,946,052	102.01%
	Merrill Lynch International	United Kingdom	Equity Indices	5,976,777	6,574,644	110.00%
	BNP Paribas	France	UK Gilts (Euroclear TriParty)	7,168,670	7,312,117	102.00%
	Citigroup Global Markets Limited	United Kingdom	UK Gilts (Euroclear TriParty)	6,082,731	6,204,937	102.01%
	Morgan Stanley & Co. International Plc	United Kingdom	Equity Indices	1,327,193	1,459,929	110.00%
				31,286,241	32,497,679	103.87%
Invesco MSCI World ESG Universal Screened UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	1,076,275	1,151,730	107.01%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	733,382	748,964	102.12%
	UBS AG	Switzerland	G10 Debt (TriParty)	398,020	418,421	105.13%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	281,106	295,195	105.01%
	BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	69,916	73,429	105.02%
	BNP Paribas Arbitrage	Netherlands	U.S. Government Debt (Bilateral)	9,805	10,359	105.65%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	15,902	16,992	106.85%
				2,584,406	2,715,090	105.06%
Invesco MSCI Europe ESG Universal Screened UCITS ETF						
				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	662,074	708,490	107.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (TriParty)	109,769	115,391	105.12%
	BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	398,207	418,215	105.02%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	58,471	61,401	105.01%
				1,228,521	1,303,497	106.10%
Invesco MSCI USA ESG Universal Screened UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	G10 Debt (TriParty)	2,748,169	2,889,025	105.13%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	685,024	719,358	105.01%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	196,746	200,926	102.12%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	90,032	95,605	106.19%
				3,719,971	3,904,914	104.97%

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15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	G10 Debt (TriParty)	13,568	14,263	105.12%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	5,522	5,909	107.01%
				19,090	20,172	105.67%
Invesco MSCI Japan ESG Universal Screened UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	G10 Debt (TriParty)	72,421	76,132	105.12%
				72,421	76,132	105.12%
Invesco MSCI EMU ESG Universal Screened UCITS ETF						
				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	4,525	4,843	107.03%
				4,525	4,843	107.03%
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	G10 Debt (TriParty)	196,568	206,643	105.13%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	34,667	37,098	107.01%
				231,235	243,741	105.41%
Invesco Euro Government Bond UCITS ETF						
				USD	USD	%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	49,916	50,915	102.00%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	20,523	20,934	102.00%
				70,439	71,849	102.00%
Invesco Euro Government Bond 1-3 Year UCITS ETF						
				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	20,056,031	20,494,538	102.19%
	UBS AG	Switzerland	OECD Sovereign Debt			
			Supranationals (Clearstream)	6,780,491	6,916,382	102.00%
	UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	2,239,090	2,284,106	102.01%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	957,097	1,008,575	105.38%
	Merrill Lynch International	United Kingdom	Equity Indices	4,728,169	5,201,136	110.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	3,833,926	4,034,401	105.23%
	BofA Securities Europe SA	France	Government Debt & Supranationals (Euroclear TriParty)	6,366,375	6,513,390	102.31%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	3,691,798	3,765,702	102.00%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,215,599	1,239,913	102.00%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,078,582	1,100,190	102.00%
				50,947,158	52,558,333	103.16%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
Invesco Euro Government Bond 3-5 Year UCITS ETF						
				EUR	EUR	%
	UBS AG	Switzerland	OECD Sovereign Debt			
			Supranationals (Clearstream)	9,365,741	9,553,444	102.00%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	98,579	103,882	105.38%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,386,370	5,494,109	102.00%
	Merrill Lynch International	United Kingdom	Equity Indices	3,195,979	3,515,678	110.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,961,938	3,026,698	102.19%
				21,008,607	21,693,811	103.26%
Invesco Euro Government Bond 5-7 Year UCITS ETF						
				EUR	EUR	%
	Merrill Lynch International	United Kingdom	Equity Indices	87,877	96,668	110.00%
				87,877	96,668	110.00%
Invesco Euro Government Bond 7-10 Year UCITS ETF						
				EUR	EUR	%
	Merrill Lynch International	United Kingdom	Equity Indices	117,599	129,364	110.00%
				117,599	129,364	110.00%
Invesco MSCI China All Shares Stock Connect UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	G10 Debt (TriParty)	602,756	633,650	105.13%
	UBS AG	Switzerland	Equity Indices (TriParty)	36,175	39,928	110.37%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	34,877	36,625	105.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	266,096	280,183	105.29%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	222,044	243,522	109.67%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	33,912	34,622	102.09%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	30,058	33,065	110.00%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	26,337	27,702	105.18%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	1	1	100.00%
				1,252,256	1,329,298	106.15%
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF						
				USD	USD	%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	623,323	655,916	105.23%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	126,502	133,199	105.29%
	UBS AG	Switzerland	G10 Debt (TriParty)	593,467	623,885	105.13%
	UBS AG	Switzerland	Equity Indices (TriParty)	8,855	9,774	110.38%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	48,850	51,319	105.05%
				1,400,997	1,474,093	105.22%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
Invesco FTSE All-World UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	313,167	335,122	107.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (TriParty)	11,180	11,753	105.13%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	226,288	231,095	102.12%
	UBS AG	Switzerland	G10 Debt (TriParty)	156,516	164,538	105.13%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	31,134	32,694	105.01%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	7,495	7,959	106.19%
				745,780	783,161	105.01%
Invesco Global Clean Energy UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	G10 Debt (TriParty)	1,399,368	1,471,092	105.13%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	1,380,312	1,449,494	105.01%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	239,831	246,790	102.90%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,320,231	1,390,121	105.29%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	786,048	827,150	105.23%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	398,995	419,155	105.05%
				5,524,785	5,803,802	105.05%
Invesco Wind Energy UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	G10 Debt (TriParty)	177,593	186,696	105.13%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	96,424	101,257	105.01%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	40,294	41,463	102.90%
	BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	41,833	43,935	105.02%
	BNP Paribas Arbitrage	Netherlands	U.S. Government Debt (Bilateral)	28,502	30,110	105.64%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	10,061	10,684	106.19%
				394,707	414,145	104.92%
Invesco Hydrogen Economy UCITS ETF						
				USD	USD	%
	BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	114,601	120,359	105.02%
	BNP Paribas Arbitrage	Netherlands	U.S. Government Debt (Bilateral)	254	268	105.51%
	UBS AG	Switzerland	G10 Debt (TriParty)	52,798	55,505	105.13%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (TriParty)	45,023	47,329	105.12%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	6,368	6,503	102.12%
				219,044	229,964	104.99%
Invesco NASDAQ Next Generation 100 UCITS ETF						
				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	738,741	810,196	109.67%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	294,445	300,614	102.10%
	UBS AG	Switzerland	Equity Indices (TriParty)	877,918	968,998	110.37%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	309,895	340,899	110.00%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	43,822	46,071	105.13%
				2,264,821	2,466,778	108.92%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
Invesco Nasdaq-100 Equal Weight UCITS ETF						
				USD	USD	%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	76,884	78,517	102.12%
				76,884	78,517	102.12%
Invesco USD High Yield Corporate Bond ESG UCITS ETF						
				USD	USD	%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	50,405	51,868	102.90%
				50,405	51,868	102.90%
Invesco Solar Energy UCITS ETF						
				USD	USD	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	4,131,919	4,350,653	105.29%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	327,563	344,691	105.23%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	658,540	691,547	105.01%
	BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	2,105,509	2,211,299	105.02%
	UBS AG	Switzerland	G10 Debt (TriParty)	1,342,538	1,411,349	105.13%
				8,566,069	9,009,539	105.18%
Invesco NASDAQ-100 ESG UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	1,579,976	1,677,764	106.19%
	UBS AG	Switzerland	G10 Debt (TriParty)	1,156,766	1,216,055	105.13%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	119,498	122,037	102.12%
				2,856,240	3,015,856	105.59%
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	645,151	690,381	107.01%
	BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	234,785	246,582	105.02%
	BNP Paribas Arbitrage	Netherlands	U.S. Government Debt (Bilateral)	30,171	31,873	105.64%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	10,064	10,568	105.01%
				920,171	979,404	106.44%
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF						
				USD	USD	%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	522,530	554,870	106.19%
	UBS AG	Switzerland	G10 Debt (TriParty)	126,384	132,861	105.12%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	29,768	30,400	102.12%
				678,682	718,131	105.81%

Notes to the Financial Statements

15. Securities Lending and Collateral (continued)

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF						
	UBS AG	Switzerland	G10 Debt (TriParty)	USD 11,518,985	USD 12,109,384	% 105.13%
				11,518,985	12,109,384	105.13%
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF						
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	USD 73,053	USD 78,175	% 107.01%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	45,049	46,006	102.12%
	UBS AG	Switzerland	G10 Debt (TriParty)	26,252	27,598	105.13%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	14,850	15,595	105.02%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	9,584	10,252	106.97%
				168,788	177,626	105.24%
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF						
	UBS AG	Switzerland	G10 Debt (TriParty)	USD 914,615	USD 961,493	% 105.13%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	65,629	68,918	105.01%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	379,245	405,833	107.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (TriParty)	178	187	105.06%
				1,359,667	1,436,431	105.65%
Invesco S&P World Energy ESG UCITS ETF						
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	USD 20,585	USD 21,616	% 105.01%
				20,585	21,616	105.01%
Invesco S&P World Financials ESG UCITS ETF						
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	USD 142,178	USD 145,199	% 102.12%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	53,696	57,460	107.01%
	UBS AG	Switzerland	G10 Debt (TriParty)	1,967	2,068	105.13%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,358	1,430	105.30%
				199,199	206,157	103.49%
Invesco S&P World Health Care ESG UCITS ETF						
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (TriParty)	USD 4,495	USD 4,725	% 105.12%
				4,495	4,725	105.12%
Invesco S&P World Information Technology ESG UCITS ETF						
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	USD 1,483	USD 1,561	% 105.26%
	UBS AG	Switzerland	G10 Debt (TriParty)	905	951	105.08%
				2,388	2,512	105.19%

Notes to the Financial Statements

16. Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

	31 December 2024	29 December 2023	02 January 2023
EUR			
Sterling	0.826788	0.866514	0.887233
US Dollar	1.035469	1.104632	1.067252
GBP			
Euro	1.209500	1.154050	1.127100
US Dollar	1.252400	1.274800	1.202900
USD			
Euro	0.965746	0.905279	0.936986
Sterling	0.798467	0.784437	0.831324

For the financial year ended 31 December 2024, the following average exchange rates were used to convert the Company totals to Euro from Sterling:

Fund Name	Exchange Rates
Invesco UK Gilts UCITS ETF	1.181016

For the financial year ended 31 December 2024, the following average exchange rates were used to convert the Company totals to Euro from US Dollar:

Fund Name	Exchange Rates
Invesco Preferred Shares UCITS ETF	0.924165
Invesco USD IG Corporate Bond ESG UCITS ETF	0.924165
Invesco Global High Yield Corporate Bond ESG UCITS ETF	0.924165
Invesco Emerging Markets USD Bond UCITS ETF	0.924165
Invesco AT1 Capital Bond UCITS ETF	0.924165
Invesco Variable Rate Preferred Shares UCITS ETF	0.924165
Invesco US Treasury Bond UCITS ETF	0.924165
Invesco US Treasury Bond 0-1 Year UCITS ETF	0.924165
Invesco US Treasury Bond 1-3 Year UCITS ETF	0.924165
Invesco US Treasury Bond 3-7 Year UCITS ETF	0.924165
Invesco US Treasury Bond 7-10 Year UCITS ETF	0.924165
Invesco US Treasury Bond 10+ Year UCITS ETF	0.924165
Invesco CoinShares Global Blockchain UCITS ETF	0.924165
Invesco MSCI World ESG Universal Screened UCITS ETF	0.924165
Invesco MSCI USA ESG Universal Screened UCITS ETF	0.924165
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	0.924165
Invesco MSCI Japan ESG Universal Screened UCITS ETF	0.924165
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	0.924165
Invesco MSCI China All Shares Stock Connect UCITS ETF	0.924165
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	0.924165
Invesco FTSE All-World UCITS ETF	0.924165
Invesco Global Clean Energy UCITS ETF	0.924165
Invesco Wind Energy UCITS ETF	0.924165
Invesco Hydrogen Economy UCITS ETF	0.924165
Invesco NASDAQ Next Generation 100 UCITS ETF	0.924165
Invesco NASDAQ-100 Equal Weight UCITS ETF	0.924165
Invesco USD High Yield Corporate Bond ESG UCITS ETF	0.924165
Invesco Solar Energy UCITS ETF	0.924165
Invesco NASDAQ-100 ESG UCITS ETF	0.924165
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	0.924165
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	0.924165
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	0.924165
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	0.924165
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	0.924165

Notes to the Financial Statements

16. Exchange Rates (continued)

For the financial year ended 31 December 2024, the following average exchange rates were used to convert the Company totals to Euro from US Dollar: (continued)

Fund Name	Exchange Rates
Invesco S&P World Energy ESG UCITS ETF	0.924165
Invesco S&P World Financials ESG UCITS ETF	0.924165
Invesco S&P World Health Care ESG UCITS ETF	0.924165
Invesco S&P World Information Technology ESG UCITS ETF	0.924165
Invesco ChiNext 50 UCITS ETF	0.924165
Invesco Bulletshares 2026 USD Corp Bond UCIT ETF	0.924165
Invesco Bulletshares 2027 USD Corp Bond UCIT ETF	0.924165
Invesco Bulletshares 2028 USD Corp Bond UCIT ETF	0.924165
Invesco Bulletshares 2029 USD Corp Bond UCIT ETF	0.924165
Invesco Bulletshares 2030 USD Corp Bond UCIT ETF	0.924165
Invesco MSCI World Equal Weight UCITS ETF	0.924165
Invesco Artificial Intelligence Enablers UCITS ETF	0.924165
Invesco Cybersecurity UCITS ETF	0.924165
Invesco Defence Innovation UCITS ETF	0.924165

For the financial year ended 31 December 2023, the following average exchange rates were used to convert the Company totals to Euro from Sterling:

Fund Name	Exchange Rates
Invesco UK Gilts UCITS ETF	1.149862

For the financial year ended 31 December 2023, the following average exchange rates were used to convert the Company totals to Euro from US Dollar:

Fund Name	Exchange Rates
Invesco Preferred Shares UCITS ETF	0.924778
Invesco USD IG Corporate Bond ESG UCITS ETF	0.924778
Invesco Global High Yield Corporate Bond ESG UCITS ETF	0.924428
Invesco Emerging Markets USD Bond UCITS ETF	0.924778
Invesco AT1 Capital Bond UCITS ETF	0.924778
Invesco Variable Rate Preferred Shares UCITS ETF	0.924778
Invesco US Treasury Bond UCITS ETF	0.924778
Invesco US Treasury Bond 0-1 Year UCITS ETF	0.924778
Invesco US Treasury Bond 1-3 Year UCITS ETF	0.924778
Invesco US Treasury Bond 3-7 Year UCITS ETF	0.924778
Invesco US Treasury Bond 7-10 Year UCITS ETF	0.924778
Invesco US Treasury Bond 10+ Year UCITS ETF	0.924778
Invesco CoinShares Global Blockchain UCITS ETF	0.924778
Invesco MSCI World ESG Universal Screened UCITS ETF	0.924778
Invesco MSCI USA ESG Universal Screened UCITS ETF	0.924778
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	0.924778
Invesco MSCI Japan ESG Universal Screened UCITS ETF	0.924056
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	0.924778
Invesco MSCI China All Shares Stock Connect UCITS ETF	0.924778
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	0.924778
Invesco FTSE All-World UCITS ETF	0.923901
Invesco Global Clean Energy UCITS ETF	0.924778
Invesco Wind Energy UCITS ETF	0.924778
Invesco Hydrogen Economy UCITS ETF	0.924778
Invesco NASDAQ Next Generation 100 UCITS ETF	0.924778
Invesco NASDAQ-100 Equal Weight UCITS ETF	0.924778
Invesco USD High Yield Corporate Bond ESG UCITS ETF	0.919594
Invesco Solar Energy UCITS ETF	0.924778
Invesco NASDAQ-100 ESG UCITS ETF	0.924778
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	0.924778
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	0.924056

Notes to the Financial Statements

16. Exchange Rates (continued)

For the financial year ended 31 December 2023, the following average exchange rates were used to convert the Company totals to Euro from US Dollar: (continued)

Fund Name	Exchange Rates
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	0.924778
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	0.924778
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	0.924778
Invesco S&P World Energy ESG UCITS ETF	0.922580
Invesco S&P World Financials ESG UCITS ETF	0.922580
Invesco S&P World Health Care ESG UCITS ETF	0.922580
Invesco S&P World Information Technology ESG UCITS ETF	0.922580

As at 31 December 2024, the daily exchange rates for the EUR Base Funds (Invesco EUR IG Corporate Bond ESG UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco MSCI Europe ESG Universal Screened UCITS ETF, Invesco MSCI EMU ESG Universal Screened UCITS ETF, Invesco Euro Government Bond UCITS ETF, Invesco Euro Government Bond 1-3 Year UCITS ETF, Invesco Euro Government Bond 3-5 Year UCITS ETF, Invesco Euro Government Bond 5-7 Year UCITS ETF, Invesco Euro Government Bond 7-10 Year UCITS ETF, Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF, Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF and Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF) were as follows:

31 December 2024	Exchange Rates
Danish Krone	7.457048
Norwegian Krone	11.760149
Pound Sterling	0.826788
Swedish Krona	11.441174
Swiss Franc	0.938404
United States Dollar	1.035469

As at 31 December 2024, the daily exchange rates for the GBP Base Funds (Invesco UK Gilts UCITS ETF) were as follows:

31 December 2024	Exchange Rates
European Euro	1.209500
United States Dollar	1.252400

As at 31 December 2024, the daily exchange rates for the USD Base Funds (Invesco Preferred Shares UCITS ETF, Invesco USD IG Corporate Bond ESG UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco MSCI World ESG Universal Screened UCITS ETF, Invesco MSCI USA ESG Universal Screened UCITS ETF, Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF, Invesco MSCI Japan ESG Universal Screened UCITS ETF, Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF, Invesco MSCI China All Shares Stock Connect UCITS ETF, Invesco MSCI China Technology All Shares Stock Connect UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco Global Clean Energy UCITS ETF, Invesco Wind Energy UCITS ETF, Invesco Hydrogen Economy UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco USD High Yield Corporate Bond ESG UCITS ETF, Invesco Solar Energy UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI World ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF, Invesco Dow Jones Islamic Global Developed Markets UCITS ETF, Invesco S&P World Energy ESG UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco S&P World Health Care ESG UCITS ETF, Invesco S&P World Information Technology ESG UCITS ETF, Invesco ChiNext 50 UCITS ETF, Invesco BulletShares 2026 USD Corporate Bond UCITS ETF, Invesco BulletShares 2027 USD Corporate Bond UCITS ETF, Invesco BulletShares 2028 USD Corporate Bond UCITS ETF, Invesco BulletShares 2029 USD Corporate Bond UCITS ETF, Invesco BulletShares 2030 USD Corporate Bond UCITS ETF, Invesco MSCI World Equal Weight UCITS ETF, Invesco Artificial Intelligence Enablers UCITS ETF, Invesco Cybersecurity UCITS ETF and Invesco Defence Innovation UCITS ETF) were as follows:

31 December 2024	Exchange Rates
Australian Dollar	1.615139
Brazilian Real	6.177859
Canadian Dollar	1.438199
Chilean Peso	994.525192
Chinese Yuan	7.341504
Chinese Yuan Renminbi	7.299265
Colombian Peso	4405.540562
Czech Koruna	24.311921

Notes to the Financial Statements

16. Exchange Rates (continued)

31 December 2024	Exchange Rates
Danish Krone	7.201613
Egyptian Pound	50.830006
European Euro	0.965746
Hong Kong Dollar	7.767926
Hungarian Forint	397.262217
Icelandic Krona	138.960037
Indian Rupee	85.613742
Indonesian Rupiah	16095.000798
Israeli New Shekel	3.643684
Japanese Yen	157.160013
Kuwaiti Dinar	0.308328
Malaysian Ringgit	4.471495
Mexican Peso	20.792758
New Taiwan Dollar	32.784494
New Zealand Dollar	1.784933
Norwegian Krone	11.357314
Philippine Peso	57.844978
Polish Zloty	4.130629
Pound Sterling	0.798467
Qatari Riyal	3.640969
Saudi Arabian Riyal	3.757386
Singapore Dollar	1.364221
South African Rand	18.869970
South Korean Won	1472.150072
Swedish Krona	11.049265
Swiss Franc	0.906260
Thai Baht	34.095018
Turkish Lira	35.360508
Uae Dirham	3.673068

As at 31 December 2023, the daily exchange rates for the EUR Base Funds (Invesco EUR IG Corporate Bond ESG UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco MSCI Europe ESG Universal Screened UCITS ETF, Invesco MSCI EMU ESG Universal Screened UCITS ETF, Invesco Euro Government Bond UCITS ETF, Invesco Euro Government Bond 1-3 Year UCITS ETF, Invesco Euro Government Bond 3-5 Year UCITS ETF, Invesco Euro Government Bond 5-7 Year UCITS ETF, Invesco Euro Government Bond 7-10 Year UCITS ETF and Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF) were as follows:

31 December 2023	Exchange Rates
Danish Krone	7.454443
Norwegian Krone	11.218318
Pound Sterling	0.866514
Swedish Krona	11.132317
Swiss Franc	0.929726
United States Dollar	1.104632

As at 31 December 2023, the daily exchange rates for the GBP Base Funds (Invesco UK Gilts UCITS ETF) were as follows:

31 December 2023	Exchange Rates
European Euro	1.154050
United States Dollar	1.274800

As at 31 December 2023, , the daily exchange rates for the USD Base Funds (Invesco Preferred Shares UCITS ETF, Invesco USD IG Corporate Bond ESG UCITS ETF, Invesco Global High Yield Corporate Bond ESG UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco MSCI World ESG Universal Screened UCITS ETF, Invesco MSCI USA ESG Universal Screened UCITS ETF, Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF, Invesco MSCI Japan ESG Universal Screened UCITS ETF, Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF, Invesco MSCI China All Shares Stock Connect UCITS ETF, Invesco MSCI China Technology All Shares Stock Connect UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco Global Clean Energy UCITS ETF, Invesco Wind Energy UCITS ETF, Invesco Hydrogen Economy UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco USD High Yield Corporate Bond ESG UCITS ETF, Invesco Solar Energy UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI

Notes to the Financial Statements

16. Exchange Rates (continued)

World ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF, Invesco Dow Jones Islamic Global Developed Markets UCITS ETF, Invesco S&P World Energy ESG UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco S&P World Health Care ESG UCITS ETF and Invesco S&P World Information Technology ESG UCITS ETF) were as follows:

31 December 2023	Exchange Rates
Australian Dollar	1.465524
Brazilian Real	4.857586
Canadian Dollar	1.318599
Chilean Peso	873.285064
Chinese Yuan	7.120568
Chinese Yuan Renminbi	7.092211
Colombian Peso	3874.000157
Czech Koruna	22.349623
Danish Krone	6.748353
Egyptian Pound	30.925008
European Euro	0.905279
Hong Kong Dollar	7.808558
Hungarian Forint	346.005530
Icelandic Krona	135.870058
Indian Rupee	83.213759
Indonesian Rupiah	15397.000314
Israeli New Shekel	3.600918
Japanese Yen	140.979997
Kuwaiti Dinar	0.307264
Malaysian Ringgit	4.594995
Mexican Peso	16.934500
New Taiwan Dollar	30.690500
New Zealand Dollar	1.579385
Norwegian Krone	10.155711
Philippine Peso	55.375039
Polish Zloty	3.932225
Pound Sterling	0.784437
Qatari Riyal	3.641003
Saudi Arabian Riyal	3.750000
Singapore Dollar	1.319070
South African Rand	18.287496
South Korean Won	1287.900024
Swedish Krona	10.077855
Swiss Franc	0.841661
Thai Baht	34.132491
Turkish Lira	29.534005
Uae Dirham	3.672733

17. Valuation Date

The valuation point used for the purposes of the Annual Financial Statements is that of 31 December 2024.

18. Significant events during the financial year

The following funds and share classes launched:

Invesco US Treasury Bond UCITS ETF - Class CHF Hdg Acc launched on 20 February 2024.
 Invesco US Treasury Bond 0-1 Year UCITS ETF - Class MXN Hdg Acc launched on 20 February 2024.
 Invesco US Treasury Bond 1-3 Year UCITS ETF - Class B Acc launched on 20 February 2024.
 Invesco US Treasury Bond 3-7 Year UCITS ETF - Class B Acc launched on 20 February 2024.
 Invesco US Treasury Bond 7-10 Year UCITS ETF - Class B Acc launched on 20 February 2024.
 Invesco US Treasury Bond 10+ Year UCITS ETF - Class B Acc launched on 20 February 2024.
 Invesco FTSE All-World UCITS ETF - Class CHF PfHdg Acc launched on 20 February 2024.
 Invesco BulletShares 2026 USD Corporate Bond UCITS ETF launched on 21 May 2024.
 Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class A Dist launched on 21 May 2024.
 Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class B Acc launched on 21 May 2024.
 Invesco BulletShares 2027 USD Corporate Bond UCITS ETF launched on 21 May 2024.
 Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class A Dist launched on 21 May 2024.
 Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class B Acc launched on 21 May 2024.
 Invesco BulletShares 2028 USD Corporate Bond UCITS ETF launched on 21 May 2024.
 Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class A Dist launched on 21 May 2024.

Notes to the Financial Statements

18. Significant events during the financial year (continued)

The following funds and share classes launched: (continued)

Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class B Acc launched on 21 May 2024.
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF launched on 21 May 2024.
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class A Dist launched on 21 May 2024.
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class B Acc launched on 21 May 2024.
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF launched on 21 May 2024.
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class A Dist launched on 21 May 2024.
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class B Acc launched on 21 May 2024.
Invesco ChiNext 50 UCITS ETF launched on 17 June 2024.
Invesco ChiNext 50 UCITS ETF - Class A Acc launched on 17 June 2024.
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF launched on 18 June 2024.
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class A Dist launched on 18 June 2024.
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class B Acc launched on 18 June 2024.
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF launched on 18 June 2024.
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class A Dist launched on 18 June 2024.
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class B Acc launched on 18 June 2024.
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF launched on 18 June 2024.
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class A Dist launched on 18 June 2024.
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class B Acc launched on 18 June 2024.
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF launched on 18 June 2024.
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class A Dist launched on 18 June 2024.
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class B Acc launched on 18 June 2024.
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF launched on 18 June 2024.
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class A Dist launched on 18 June 2024.
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class B Acc launched on 18 June 2024.
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF GBP Hdg Dist launched on 2 July 2024.
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF GBP Hdg Dist launched on 2 July 2024.
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF GBP Hdg Dist launched on 2 July 2024.
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF GBP Hdg Dist launched on 2 July 2024.
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF GBP Hdg Dist launched on 2 July 2024.
Invesco MSCI World Equal Weight UCITS ETF launched on 4 September 2024.
Invesco MSCI World Equal Weight UCITS ETF - Class A Acc launched on 4 September 2024.
Invesco Artificial Intelligence Enablers UCITS ETF launched on 29 October 2024.
Invesco Artificial Intelligence Enablers UCITS ETF - Class A Acc launched on 29 October 2024.
Invesco Cybersecurity UCITS ETF launched on 29 October 2024.
Invesco Cybersecurity UCITS ETF - Class A Acc launched on 29 October 2024.
Invesco Defence Innovation UCITS ETF launched on 29 October 2024.
Invesco Defence Innovation UCITS ETF - Class A Acc launched on 29 October 2024.

The following funds Liquidated

Effective 14 August 2024, Invesco MSCI EMU ESG Universal Screened UCITS ETF was liquidated.
Effective 7 November 2024, Invesco USD High Yield Corporate Bond ESG UCITS ETF was liquidated.

Prospectus

An updated Prospectus was issued on 28 May 2024.

Effective 28 May 2024, the securities lending limit for equity funds was raised from 15% to 30%.

An Appendix to the Prospectus was issued on 25 October 2024. The Appendix contains a list of all Funds of Invesco Markets II plc currently approved by the Central Bank.

Index methodology change

Effective 1 May 2024, the index methodology and index name changed with respect of following Funds:

Invesco S&P World Energy ESG UCITS ETF: S&P Developed Ex-Korea LargeMidCap ESG Enhanced Energy Index changed to S&P World ESG Enhanced Energy Index.

Invesco S&P World Financials ESG UCITS ETF: S&P Developed Ex-Korea LargeMidCap ESG Enhanced Financials Index changed to S&P World ESG Enhanced Financials Index.

Invesco S&P World Health Care ESG UCITS ETF: S&P Developed Ex-Korea LargeMidCap ESG Enhanced Health Care Index changed to S&P World ESG Enhanced Health Care Index.

Invesco S&P World Information Technology ESG UCITS ETF: S&P Developed Ex-Korea LargeMidCap ESG Enhanced Information Technology Index changed to S&P World ESG Enhanced Information Technology Index.

Appointment of Director

Ms. Deirdre Gormley was appointed as Independent Non-Executive Director to the Board with effective date 30 September 2024.

Resignation of Director

Mr. Feargal Dempsey resigned as Chairman on 30 September 2024 and from the Board and the Manager on 31 December 2024.

Management Fee Reduction

Effective 19 March 2024, the management fee of Invesco Euro Government Bond UCITS ETF was lowered from 0.10% to 0.07%.

Notes to the Financial Statements

18. Significant events during the financial year (continued)

The following funds and share classes launched: (continued)

Pillar II

Invesco has assessed the applicability of the OECD's Pillar II model rules and concluded that these rules do not apply to the Invesco Markets II plc for the financial year ended 31 December 2024. Invesco Markets II plc meets the definition of an Investment Entity as provided for in S111A TCA 1997. Each fund meets the definition of an Investment Entity and therefore should be equally excluded from the definition of a qualifying entity.

In accordance with IAS 12, the Fund has not recognized any current or deferred tax liabilities related to Pillar II.

Credit Suisse AT1 Bonds

As previously advised, following the write down of the Credit Suisse AT1s on 19 March 2023, the Fund and Management Company boards continue to review the fund's position in respect of the write down of its interest in such holding and a claim was filed on behalf of the Fund to preserve its position. To date there has been no material updates in the litigation relating to Credit Suisse AT1's. Subsequently, a private market for the acquisition of Credit Suisse AT1 claims has emerged that may provide a mechanism for some realisation of value for the legacy Credit Suisse AT1 position being achieved.

This market for Credit Suisse AT1 claims is still evolving, but due to its OTC nature and the variation of terms that may be involved in any sale, the likelihood of realizing value and corresponding ability to ascribe a valuation to the claim is, at this time, uncertain. Consequently, the boards have determined that, consistent with the approach adopted since [19 March 2023], no value can currently be attributed to the legacy AT1 position for inclusion in the NAV. If this position clarifies such that the ability to realise value becomes more certain, then a value may in the future be attributed and included in the NAV, however, that may not be until such time as a sale of the claim, if any, were to materialise. There can be no guarantee that the fund will be able to realise any value in respect of these claims in future and the board reserves the ability to deal with the claims as it deems appropriate in future, including without limitation, by accessing an OTC market.

There were no other significant events during the financial year ended 31 December 2024.

19. Significant events since the financial year end

The following distributions were paid after the financial year end date, with a trading date of 3 March 2025 and a settlement date of 13 March 2025:

Fund/Class Name	Distribution Rate	Currency	Distribution
Invesco Preferred Shares UCITS ETF - Class A Dist	0.2000	USD	1,138,978
Invesco Preferred Shares UCITS ETF - Class EUR Hdg Dist	0.1752	EUR	246,293
Invesco USD IG Corporate Bond ESG UCITS ETF - Class A Dist	0.2235	USD	345,194
Invesco USD IG Corporate Bond ESG UCITS ETF - Class GBP Hdg Dist	0.3961	GBP	81,203
Invesco EUR IG Corporate Bond ESG UCITS ETF - Class A Dist	0.1555	EUR	2,048,744
Invesco Euro Corporate Hybrid Bond UCITS ETF - Class A Dist	0.3165	EUR	1,223,769
Invesco Global High Yield Corporate Bond ESG UCITS ETF - Class A Dist	0.0937	USD	138,740
Invesco Global High Yield Corporate Bond ESG UCITS ETF - Class GBP PHdg Dist	0.0914	GBP	1,828,630
Invesco Emerging Markets USD Bond UCITS ETF - Class A Dist	0.2346	USD	756,004
Invesco AT1 Capital Bond UCITS ETF - Class B Dist	0.2978	USD	1,336,985
Invesco AT1 Capital Bond UCITS ETF - Class EUR Hdg Dist	0.2579	EUR	5,275,847
Invesco AT1 Capital Bond UCITS ETF - Class GBP Hdg Dist	0.5373	GBP	405,197
Invesco Variable Rate Preferred Shares UCITS ETF - Class A Dist	0.4895	USD	138,393
Invesco US Treasury Bond UCITS ETF - Class A Dist	0.3824	USD	5,464,727
Invesco US Treasury Bond UCITS ETF - Class EUR Hdg Dist	0.3362	EUR	4,281,633
Invesco US Treasury Bond UCITS ETF - Class GBP Hdg Dist	0.3439	GBP	490,466
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class A Dist	0.4658	USD	266,430
Invesco US Treasury Bond 0-1 Year UCITS ETF - Class GBP Hdg Dist	0.4448	GBP	948,162
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class A Dist	0.4125	USD	1,153,043
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class EUR Hdg Dist	0.3771	EUR	416,285
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class GBP Hdg Dist	0.3838	GBP	58,455
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class A Dist	0.3941	USD	1,652,176
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class EUR Hdg Dist	0.3494	EUR	449,387
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class GBP Hdg Dist	0.3650	GBP	803,155
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class A Dist	0.3860	USD	6,311,782
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class EUR Hdg Dist	0.3369	EUR	3,997,728
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class GBP Hdg Dist	0.3572	GBP	1,917,294
Invesco US Treasury Bond 10+ Year UCITS ETF - Class A Dist	0.0500	USD	50,496
Invesco US Treasury Bond 10+ Year UCITS ETF - Class EUR Hdg Dist	0.0467	EUR	1,108,193
Invesco US Treasury Bond 10+ Year UCITS ETF - Class GBP Hdg Dist	0.0474	GBP	282,100
Invesco UK Gilts UCITS ETF - Class A Dist	0.3179	GBP	386,036
Invesco MSCI USA ESG Universal Screened UCITS ETF - Class B Dist	0.2098	USD	103,889
Invesco Euro Government Bond UCITS ETF - Class A Dist	0.2362	EUR	303,089
Invesco Euro Government Bond 1-3 Year UCITS ETF - Class A Dist	0.2590	EUR	2,225,614
Invesco Euro Government Bond 3-5 Year UCITS ETF - Class A Dist	0.2404	EUR	847,561

Notes to the Financial Statements

19. Significant events since the financial year end (continued)

Fund/Class Name	Distribution Rate	Currency	Distribution
Invesco Euro Government Bond 5-7 Year UCITS ETF - Class A Dist	0.2404	EUR	60,997
Invesco Euro Government Bond 7-10 Year UCITS ETF - Class A Dist	0.2296	EUR	93,542
Invesco FTSE All-World UCITS ETF - Class B Dist	0.0176	USD	262,033
Invesco FTSE All-World UCITS ETF - Class GBP PfHdg Dist	0.0164	GBP	922
Invesco Global Clean Energy UCITS ETF - Class B Dist	0.0252	USD	1,591
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class A Dist	0.0641	USD	46,138
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist	0.0633	GBP	4,222
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class A Dist	0.0642	USD	30,545
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist	0.0632	GBP	9,648
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class A Dist	0.0628	USD	55,129
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist	0.0618	GBP	18,216
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class A Dist	0.0634	USD	18,714
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist	0.0623	GBP	4,507
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class A Dist	0.0606	USD	30,432
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist	0.0595	GBP	7,384
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class A Dist	0.0451	EUR	5,298
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class A Dist	0.0439	EUR	12,995
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class A Dist	0.0433	EUR	8,431
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class A Dist	0.0427	EUR	22,487
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class A Dist	0.0429	EUR	40,097
Invesco EUR AAA CLO UCITS ETF - Class B Dist	0.0408	EUR	123,624
Invesco EUR AAA CLO UCITS ETF - Class B Dist	0.0590	USD	183,321

The following funds have launched:

Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF launched on 27 January 2025.

Invesco EUR AAA CLO UCITS ETF launched on 10 February 2025.

Invesco USD AAA CLO UCITS ETF launched on 10 February 2025.

Invesco MSCI Europe Equal Wight UCITS ETF launched on 4 March 2025.

Effective 3 February 2025, the following funds have changed fund name and changed the index linked to the fund.

Current Fund Name

Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF
Invesco MSCI Europe ESG Universal Screened UCITS ETF
Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF
Invesco MSCI Japan ESG Universal Screened UCITS ETF
Invesco MSCI USA ESG Universal Screened UCITS ETF
Invesco MSCI World ESG Universal Screened UCITS ETF

Updated Fund Name

Invesco MSCI Emerging Markets Universal Screened UCITS ETF
Invesco MSCI Europe Universal Screened UCITS ETF
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF
Invesco MSCI Japan Universal Screened UCITS ETF
Invesco MSCI USA Universal Screened UCITS ETF
Invesco MSCI World Universal Screened UCITS ETF

Current Index Name

MSCI Europe Select Catholic Principles ESG Leaders 10/40 Index
MSCI EM (Emerging Markets) ESG Universal Select Business Screens Index
MSCI Europe ESG Universal Select Business Screens Index
MSCI Japan ESG Universal Select Business Screens Index
MSCI Pacific ex Japan ESG Universal Select Business Screens Index
MSCI USA ESG Universal Select Business Screens Index
MSCI World ESG Universal Select Business Screens Index

Updated Index Name

MSCI Europe Select Catholic Principles Selection 10/40 Index
MSCI EM (Emerging Markets) Universal Select Business Screens Index
MSCI Europe Universal Select Business Screens Index
MSCI Japan Universal Select Business Screens Index
MSCI Pacific ex Japan Universal Select Business Screens Index
MSCI USA Universal Select Business Screens Index
MSCI World Universal Select Business Screens Index

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

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

Notes to the Financial Statements

20. Reconciliation to the published NAV

The published NAV is adjusted for subscriptions receivable in excess of 50bps of the NAV which have a value date of the last NAV of the Fund in the accounting year, in accordance with accounting standards for reporting purposes.

	Invesco MSCI China All Shares Stock Connect UCITS ETF USD
31 December 2024	
Net Assets Attributable to holders of redeemable participating Shares in accordance with IFRS	57,648,270
Less: subscription receivable ¹	(1,226,559)
Published Net Assets Attributable to Equity Holders	56,421,711
NAV per Share in accordance with IFRS	24.5312
Published NAV per Share	24.5312

¹Subscriptions effective 31 December 2024 not reflected in the published NAV.

	Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF USD	Invesco EUR Government Bond 1-3 Year UCITS ETF EUR
31 December 2023		
Net Assets Attributable to holders of redeemable participating Shares in accordance with IFRS	37,697,831	250,668,133
Less: subscription receivable ¹	(3,278,073)	(7,566,216)
Published Net Assets Attributable to Equity Holders	34,419,758	243,101,917
NAV per Share in accordance with IFRS	32.7807	37.8311
Published NAV per Share	32.7807	37.8311

¹Subscriptions effective 30 December 2023 not reflected in the published NAV.

21. Approval of Financial Statements

The Financial Statements were authorised by the Board on 24 April 2025.

Invesco Preferred Shares UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
86,525 Morgan Stanley - Preferred Stock (Perpetual) 6.625%	2,313,812	81,166 AT&T INC	2,022,615
67,015 M&T Bank Corp - Preferred Stock (Perpetual) 7.5%	1,716,793	63,078 WELLS FARGO & COMPANY	1,577,828
53,095 SCE Trust VII - Preferred Stock (Perpetual) 7.5%	1,390,629	55,919 STATE STREET CORP	1,398,395
51,012 Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6%	1,298,543	53,408 Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6.375%	1,339,680
45,896 JPMorgan Chase & Co - Preferred Stock (Perpetual) 6%	1,162,498	56,389 Wells Fargo & Co - Preferred Stock (Perpetual) 4.75%	1,161,904
54,638 Wells Fargo & Co - Preferred Stock (Perpetual) 4.75%	1,137,839	45,735 JPMorgan Chase & Co - Preferred Stock (Perpetual) 6%	1,159,763
44,718 Synchrony Financial - Preferred Stock FRN (Perpetual)	1,125,696	42,397 WESCO International Inc - Preferred Stock FRN (Perpetual)	1,101,568
43,366 Regions Financial Corp - Preferred Stock FRN (Perpetual)	1,107,410	42,739 JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75%	1,070,801
44,180 Corebridge Financial Inc - Preferred Stock 6.375%	1,105,894	50,985 AT&T Inc - Preferred Stock (Perpetual) 4.75%	1,037,014
42,882 JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75%	1,075,503	49,985 JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.2%	976,401
51,140 AT&T Inc - Preferred Stock (Perpetual) 4.75%	1,046,419	45,328 JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.625%	969,898
40,208 Affiliated Managers Group Inc - Preferred Stock 6.75%	1,027,658	36,867 AMERICAN INTL GROUP	920,997
50,163 JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.2%	993,086	37,820 AT&T Inc - Preferred Stock	896,398
45,489 JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.625%	982,547	37,053 Bank of America Corp - Preferred Stock (Perpetual) 5.375%	877,232
35,498 TPG Operating Group II LP - Preferred Stock 6.95%	931,109	34,335 Bank of America Corp - Preferred Stock (Perpetual) 6%	863,088
34,964 Citizens Financial Group Inc - Preferred Stock (Perpetual) 7.375%	926,619	36,433 Allstate Corp/The - Preferred Stock (Perpetual) 5.1%	824,923
37,942 AT&T Inc - Preferred Stock 5.35%	895,741	40,539 Capital One Financial Corp - Preferred Stock (Perpetual) 5%	817,281
33,973 F&G Annuities & Life Inc - Preferred Stock 7.95%	885,477	37,285 Banc of California Inc - Preferred Stock FRN (Perpetual)	814,286
37,186 Bank of America Corp - Preferred Stock (Perpetual) 5.375%	879,868	36,076 Bank of America Corp - Preferred Stock (Perpetual) 5%	799,721
34,451 Bank of America Corp - Preferred Stock (Perpetual) 6%	869,420	36,144 JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.55%	757,635

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco USD IG Corporate Bond ESG UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
100,000	HSBC Holdings Plc 4.3% 08/03/2026	97,667	225,000	HSBC Holdings Plc FRN 12/09/2026	221,127
75,000	Bank of Nova Scotia/The 5.35% 07/12/2026	76,141	200,000	Barclays Plc 3.65% 16/03/2025	195,778
75,000	JPMorgan Chase & Co FRN 26/04/2028	74,241	125,000	NatWest Group Plc FRN 14/06/2027	115,753
75,000	Banco Santander SA 3.306% 27/06/2029	70,390	100,000	Banco Santander SA 3.8% 23/02/2028	96,660
50,000	Barclays Plc FRN 27/06/2034	55,701	100,000	Sumitomo Mitsui Financial Group Inc	
50,000	Deutsche Bank AG/New York NY FRN 10/02/2034	53,865		3.364% 12/07/2027	95,746
50,000	MetLife Inc 6.4% 15/12/2036	52,965	100,000	Lloyds Banking Group Plc FRN 07/11/2028	93,755
50,000	HSBC Holdings Plc FRN 09/03/2044	52,554	75,000	Bank of Nova Scotia/The 4.5% 16/12/2025	74,557
50,000	Barclays Plc FRN 13/09/2029	52,316	90,000	HSBC Holdings Plc FRN 24/05/2032	74,339
50,000	HSBC Holdings Plc FRN 09/03/2034	51,928	75,000	Bank of Montreal 'MTN' 3.7% 07/06/2025	73,637
50,000	PNC Financial Services Group Inc/The		75,000	JPMorgan Chase & Co FRN 19/11/2026	70,557
	FRN 20/10/2027	51,800	50,000	Barclays Plc FRN 02/11/2033	55,511
50,000	Citibank NA 5.803% 29/09/2028	51,596	60,000	Citigroup Inc FRN 28/01/2027	55,504
50,000	Wells Fargo & Co FRN 23/01/2035	50,986	50,000	HSBC Holdings Plc 6.5% 15/09/2037	52,673
50,000	Truist Financial Corp 'MTN' FRN 08/06/2034	50,713	55,000	Bank of America Corp 'MTN' FRN 19/06/2026	52,499
50,000	Morgan Stanley FRN 19/07/2035	50,410	50,000	AerCap Ireland Capital DAC / AerCap Global	
50,000	JPMorgan Chase & Co FRN 23/01/2030	50,376		Aviation Trust 5.75% 06/06/2028	51,085
50,000	Royal Bank of Canada 'GMTN' 4.875% 19/01/2027	50,224	50,000	Amgen Inc 5.25% 02/03/2033	50,748
50,000	Wells Fargo Bank NA 'BKNT' 5.45% 07/08/2026	50,175	50,000	Amgen Inc 5.6% 02/03/2043	50,732
50,000	Goldman Sachs Group Inc/The FRN 23/07/2030	50,138	50,000	UnitedHealth Group Inc 5.25% 15/02/2028	50,728
50,000	Cisco Systems Inc 4.95% 26/02/2031	50,131	50,000	HCA Inc 5.875% 15/02/2026	50,388
			50,000	Morgan Stanley FRN 01/02/2029	50,176

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco EUR IG Corporate Bond ESG UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost EUR	Largest Sales	Proceeds EUR	
400,000	ABN AMRO Bank NV 'EMTN' 3.875% 21/12/2026	408,399	400,000	Verizon Communications Inc 'EMTN' 3.25% 17/02/2026	400,675
350,000	UBS Group AG FRN 01/03/2029	399,608			393,016
400,000	Cellnex Finance Co SA 'EMTN' 1% 15/09/2027	373,565	400,000	Morgan Stanley FRN 08/05/2026	390,320
350,000	Barclays Plc 'EMTN' FRN 31/05/2036	359,428	400,000	UniCredit SpA 'EMTN' FRN 16/06/2026	
300,000	Grenke Finance Plc 'EMTN' 7.875% 06/04/2027	323,781	400,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.01% 07/03/2025	385,900
300,000	Credit Agricole SA 'EMTN' 3.75% 22/01/2034	306,032			346,451
300,000	ING Groep NV FRN 03/09/2030	305,739	350,000	HSBC Holdings Plc 'EMTN' 2.5% 15/03/2027	327,681
300,000	Intesa Sanpaolo SpA 'EMTN' FRN 16/09/2032	304,176	300,000	Verizon Communications Inc 4.75% 31/10/2034	307,699
300,000	Siemens Financieringsmaatschappij NV 3.375% 22/02/2037	303,654	300,000	ABN AMRO Bank NV 'EMTN' 3.875% 21/12/2026	300,357
300,000	Koninklijke KPN NV 'GMTN' 3.875% 16/02/2036	303,586	300,000	Banco Santander SA 'EMTN' FRN 27/09/2026	
300,000	Credit Agricole SA 'EMTN' 4.125% 26/02/2036	303,437	300,000	Banque Federative du Credit Mutuel SA 'EMTN' 3% 11/09/2025	299,255
300,000	Banco Santander SA 'EMTN' 3.875% 22/04/2029	303,047	300,000	OP Corporate Bank plc 'EMTN' 2.875% 15/12/2025	299,148
300,000	Morgan Stanley 'EMTN' FRN 21/03/2035	301,458	300,000	Takeda Pharmaceutical Co Ltd 'REGS' 2.25% 21/11/2026	297,633
300,000	BNP Paribas SA 'EMTN' FRN 10/01/2032	301,000			297,228
300,000	Societe Generale SA 3% 12/02/2027	300,645	300,000	UBS Group AG FRN 13/10/2026	295,535
300,000	Morgan Stanley FRN 21/03/2030	300,338	300,000	ING Groep NV 'EMTN' 2.125% 10/01/2026	294,414
300,000	Goldman Sachs Group Inc/The 'EMTN' 3% 12/02/2031	300,237	300,000	ING Groep NV 'EMTN' FRN 23/05/2026	292,959
300,000	Banco Santander SA 'EMTN' FRN 09/01/2028	299,338	300,000	Morgan Stanley 'EMTN' FRN 23/10/2026	291,732
300,000	Siemens Financieringsmaatschappij NV 3.625% 22/02/2044	298,555	300,000	BPCE SA 'EMTN' 1% 01/04/2025	
300,000	Credit Agricole SA 3.5% 26/09/2034	298,515	300,000	Sudzucker International Finance BV 1% 28/11/2025	291,136
			300,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 17/07/2025	290,634
			300,000	UniCredit SpA 'EMTN' FRN 22/07/2027	289,326
			300,000	HSBC Holdings Plc FRN 13/11/2026	288,792

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Euro Corporate Hybrid Bond UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
2,350,000 TotalEnergies SE FRN (Perpetual)	2,367,220	3,450,000 TotalEnergies SE 'EMTN' FRN (Perpetual)	3,381,069
2,200,000 Telefonica Europe BV FRN (Perpetual)	2,227,146	2,000,000 Telefonica Europe BV FRN (Perpetual)	2,006,000
2,100,000 Snam SpA FRN (Perpetual)	2,123,484	2,000,000 Abertis Infraestructuras Finance BV FRN (Perpetual)	1,983,719
2,000,000 Enel SpA FRN (Perpetual)	1,982,090	1,800,000 Iberdrola International BV FRN (Perpetual)	1,780,900
1,950,000 BP Capital Markets Plc FRN (Perpetual)	1,903,284	1,900,000 Deutsche Bahn Finance GMBH FRN (Perpetual)	1,660,051
1,900,000 EDP SA FRN 16/09/2054	1,902,075	1,600,000 Enel SpA FRN (Perpetual)	1,584,678
1,900,000 Engie SA FRN (Perpetual)	1,898,311	1,600,000 Volkswagen International Finance NV FRN (Perpetual)	1,581,296
1,900,000 Volkswagen International Finance NV FRN (Perpetual)	1,825,984	1,600,000 Orange SA 'EMTN' FRN (Perpetual)	1,572,960
1,800,000 TotalEnergies SE FRN (Perpetual)	1,815,958	1,600,000 Deutsche Bahn Finance GMBH FRN (Perpetual)	1,543,680
1,900,000 BP Capital Markets Plc FRN (Perpetual)	1,813,973	1,300,000 OMV AG FRN (Perpetual)	1,334,710
1,600,000 British Telecommunications Plc 'EMTN' FRN 03/10/2054	1,607,907	1,300,000 Engie SA FRN (Perpetual)	1,281,813
1,600,000 Terna - Rete Elettrica Nazionale FRN (Perpetual)	1,591,692	1,200,000 ELM BV for Firmenich International SA FRN (Perpetual)	1,193,595
1,550,000 Orsted AS FRN 14/03/3024	1,561,274	1,200,000 EDP - Energias de Portugal SA FRN 20/07/2080	1,172,400
1,500,000 Alstom SA FRN (Perpetual)	1,522,088	1,200,000 RCI Banque SA FRN 18/02/2030	1,170,972
1,500,000 RCI Banque SA 'EMTN' FRN 09/10/2034	1,503,898	1,100,000 Repsol International Finance BV FRN 25/03/2075	1,097,998
1,500,000 Engie SA FRN (Perpetual)	1,502,121	900,000 Infineon Technologies AG 'EMTN' FRN (Perpetual)	885,375
1,500,000 Merck KGaA FRN 27/08/2054	1,497,329	850,000 British Telecommunications Plc FRN 18/08/2080	830,875
1,500,000 EDP SA 'EMTN' FRN 29/05/2054	1,493,450	800,000 Orange SA 'EMTN' FRN (Perpetual)	815,187
1,400,000 Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual)	1,427,244	900,000 CPI Property Group SA FRN (Perpetual)	814,950
1,400,000 Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	1,408,788	1,150,000 Heimstaden Bostad AB FRN (Perpetual)	794,075
1,400,000 Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	1,406,790	800,000 Accor SA FRN (Perpetual)	785,760
1,400,000 Bayer AG FRN 13/09/2054	1,403,511	800,000 Engie SA FRN (Perpetual)	784,000
1,400,000 Orange SA FRN (Perpetual)	1,402,612	800,000 Koninklijke KPN NV FRN (Perpetual)	782,400
1,400,000 TotalEnergies SE 'EMTN' FRN (Perpetual)	1,375,492	750,000 Alliander NV FRN (Perpetual)	731,108
		700,000 Bayer AG FRN 25/09/2083	727,167

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Invesco Global High Yield Corporate Bond ESG UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
600,000 Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.25% 01/10/2031	620,704	600,000 Arcelik AS 8.5% 25/09/2028	627,825
550,000 EQM Midstream Partners LP '144A' 6.5% 01/07/2027	558,769	600,000 Bank of Communications Co Ltd FRN (Perpetual)	580,507
500,000 Rakuten Group Inc '144A' 11.25% 15/02/2027	531,269	525,000 UniCredit SpA '144A' FRN 02/04/2034	542,875
500,000 UniCredit SpA '144A' FRN 02/04/2034	519,474	500,000 Uber Technologies Inc '144A' 7.5% 15/09/2027	510,602
500,000 Rakuten Group Inc '144A' 9.75% 15/04/2029	507,927	500,000 Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	497,994
450,000 Eurobank SA 'EMTN' FRN 30/04/2031	492,023	550,000 VZ Secured Financing BV '144A' 5% 15/01/2032	493,674
500,000 Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	485,143	400,000 Constellium SE 'REGS' 4.25% 15/02/2026	438,802
500,000 EQM Midstream Partners LP '144A' 4.75% 15/01/2031	471,205	450,000 Uber Technologies Inc '144A' 4.5% 15/08/2029	438,182
450,000 JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20/09/2031	444,803	450,000 EQM Midstream Partners LP '144A' 4.75% 15/01/2031	429,591
400,000 Arcelik AS 8.5% 25/09/2028	417,127	440,000 Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.75% 15/08/2028	427,510
400,000 Level 3 Financing Inc '144A' 11% 15/11/2029	410,788	400,000 EQM Midstream Partners LP '144A' 6.5% 01/07/2027	410,564
400,000 Akbank TAS 'REGS' FRN 22/06/2031	395,476	400,000 MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	403,842
375,000 First Quantum Minerals Ltd 'REGS' 9.375% 01/03/2029	390,165	450,000 Cemex SAB de CV 'REGS' 3.875% 11/07/2031	394,115
400,000 180 Medical Inc '144A' 3.875% 15/10/2029	366,550	400,000 NCR Voyix Corp '144A' 5.125% 15/04/2029	389,081
400,000 VZ Secured Financing BV '144A' 5% 15/01/2032	353,520	400,000 Network i2i Ltd 'REGS' FRN (Perpetual)	378,642
350,000 EQM Midstream Partners LP '144A' 4.5% 15/01/2029	335,175	375,000 Uber Technologies Inc '144A' 8% 01/11/2026	377,908
300,000 EDP SA FRN 02/08/2081	323,226	350,000 Unipol Gruppo SpA 'EMTN' 3% 18/03/2025	374,460
300,000 EQM Midstream Partners LP '144A' 7.5% 01/06/2030	320,877	450,000 Intrum AB 'REGS' 4.875% 15/08/2025	371,240
300,000 Hertz Corp/The '144A' 12.625% 15/07/2029	315,084	400,000 Grifols SA '144A' 4.75% 15/10/2028	368,447
300,000 ELO SACA 'EMTN' 5.875% 17/04/2028	314,606	400,000 180 Medical Inc '144A' 3.875% 15/10/2029	363,990

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Invesco Emerging Markets USD Bond UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
300,000 Oman Government International Bond 'REGS' 6% 01/08/2029	307,868	350,000 Ethiopia International Bond 'REGS' 0% 11/12/2024	239,750
250,000 Saudi Government International Bond 'REGS' 4.75% 18/01/2028	248,672	200,000 Panama Government International Bond 7.5% 01/03/2031	210,540
250,000 Oman Government International Bond 'REGS' 4.75% 15/06/2026	246,411	200,000 CBB International Sukuk Co 7 SPC 'REGS' 6.875% 05/10/2025	201,910
620,000 Argentine Republic Government International Bond Step-Up Coupon 4.125% 09/07/2035	242,707	200,000 Oman Sovereign Sukuk S.A.O.C. 5.932% 31/10/2025	201,184
250,000 Uruguay Government International Bond 5.1% 18/06/2050	238,618	200,000 Kazakhstan Government International Bond 'REGS' 5.125% 21/07/2025	199,586
500,000 Argentine Republic Government International Bond Step-Up Coupon 5% 09/01/2038	223,361	200,000 Indonesia Government International Bond 'REGS' 4.125% 15/01/2025	199,240
200,000 Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.5091% 14/01/2029	213,454	200,000 Mexico Government International Bond 4.125% 21/01/2026	194,598
250,000 Malaysia Wakala Sukuk Bhd 'REGS' 2.07% 28/04/2031	213,240	150,000 El Salvador Government International Bond 'REGS' 7.625% 01/02/2041	128,925
200,000 Panama Government International Bond 8% 01/03/2038	212,758	100,000 Peruvian Government International Bond 7.35% 21/07/2025	101,945
200,000 Guatemala Government Bond 'REGS' 7.05% 04/10/2032	212,196	100,000 Turkiye Government International Bond 6.375% 14/10/2025	101,383
200,000 Qatar Government International Bond '144A' 5.75% 20/01/2042	210,397	100,000 Republic of South Africa Government International Bond 5.875% 16/09/2025	100,762
200,000 Abu Dhabi Government International Bond 'REGS' 5% 30/04/2034	208,612	200,000 Ukraine Government International Bond 'REGS' 0% 15/03/2035	63,016
200,000 Oman Government International Bond 'REGS' 6.25% 25/01/2031	208,116	200,000 Ukraine Government International Bond 'REGS' 0% 25/09/2034	61,964
200,000 Panama Government International Bond 7.5% 01/03/2031	207,329	50,000 Philippine Government International Bond 10.625% 16/03/2025	52,450
200,000 Jamaica Government International Bond 6.75% 28/04/2028	207,202	50,000 Peruvian Government International Bond 2.392% 23/01/2026	47,755
200,000 CBB International Sukuk Programme Co WLL 'REGS' 6.25% 18/10/2030	206,287	50,000 Panama Government International Bond 'REGS' 3.75% 17/04/2026	47,226
200,000 Hungary Government International Bond 'REGS' 6.125% 22/05/2028	206,236	100,000 Ukraine Government International Bond 'REGS' 0% 01/09/2028	33,440
200,000 KSA Sukuk Ltd 'REGS' 5.25% 04/06/2034	205,994	25,000 Iraq International Bond 'REGS' 5.8% 15/01/2028	25,000
200,000 Turkiye Government International Bond 7.625% 15/05/2034	205,395	22,000 Argentine Republic Government International Bond Step-Up Coupon 0.75% 09/07/2030	22,000
200,000 Mexico Government International Bond 6.35% 09/02/2035	204,261	20,000 Argentina Bonar Bonds Step-Up Coupon 0.75% 09/07/2030	20,000

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Invesco AT1 Capital Bond UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
22,000,000	Banco Santander SA FRN (Perpetual)	22,839,032	30,036,000	Lloyds Banking Group Plc FRN (Perpetual)	30,018,277
18,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	18,869,093	27,946,000	Credit Agricole SA 'REGS' FRN (Perpetual)	27,946,000
17,950,000	Sumitomo Mitsui Financial Group Inc FRN (Perpetual)	18,036,441	23,901,000	Barclays Plc FRN (Perpetual)	23,893,061
17,900,000	ING Groep NV FRN (Perpetual)	17,996,643	23,737,000	Credit Agricole SA 'REGS' FRN (Perpetual)	23,730,374
16,900,000	NatWest Group Plc FRN (Perpetual)	17,202,835	22,232,000	UniCredit SpA FRN (Perpetual)	22,233,540
16,427,000	Credit Agricole SA 'REGS' FRN (Perpetual)	16,178,144	20,200,000	Banco Santander SA FRN (Perpetual)	20,199,947
13,450,000	DNB Bank ASA 'EMTN' FRN 12/11/2172	13,337,532	19,600,000	Commerzbank AG FRN (Perpetual)	19,606,973
13,050,000	Lloyds Banking Group Plc FRN (Perpetual)	12,574,265	17,860,000	UBS Group AG 'REGS' FRN (Perpetual)	17,860,000
12,500,000	Societe Generale SA 'REGS' FRN (Perpetual)	12,445,124	17,066,000	ING Groep NV FRN (Perpetual)	17,059,881
12,100,000	BNP Paribas SA 'REGS' FRN (Perpetual)	12,176,434	16,342,000	HSBC Holdings Plc FRN (Perpetual)	16,325,679
11,100,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	11,034,259	13,450,000	DNB Bank ASA 'EMTN' FRN 12/11/2172	13,435,187
10,450,000	Barclays Plc FRN (Perpetual)	10,655,825	13,150,000	Danske Bank A/S FRN (Perpetual)	13,147,456
9,725,000	ING Groep NV FRN (Perpetual)	9,984,431	12,400,000	Credit Agricole SA 'REGS' FRN (Perpetual)	12,690,309
9,800,000	Commerzbank AG 'EMTN' FRN (Perpetual)	9,794,174	12,350,000	ING Groep NV FRN (Perpetual)	11,870,566
8,900,000	Barclays Plc FRN (Perpetual)	9,678,847	10,600,000	Banco Santander SA FRN (Perpetual)	11,832,568
9,600,000	NatWest Group Plc FRN (Perpetual)	9,538,000	11,950,000	Deutsche Bank AG FRN (Perpetual)	11,792,300
8,850,000	UBS Group AG 'REGS' FRN (Perpetual)	8,920,886	12,700,000	Credit Agricole SA 'REGS' FRN (Perpetual)	11,363,200
8,790,000	UBS Group AG 'REGS' FRN (Perpetual)	8,833,119	11,312,000	BNP Paribas SA 'REGS' FRN (Perpetual)	11,311,004
8,500,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8,694,794	11,350,000	NatWest Group Plc FRN (Perpetual)	11,163,031
8,300,000	Societe Generale SA 'REGS' FRN (Perpetual)	8,194,950	10,950,000	Lloyds Banking Group Plc FRN (Perpetual)	10,909,105
8,750,000	Credit Agricole SA 'REGS' FRN (Perpetual)	7,755,473	10,150,000	Societe Generale SA 'REGS' FRN (Perpetual)	10,490,340
7,650,000	Barclays Plc FRN (Perpetual)	7,515,208	10,200,000	Barclays Plc FRN (Perpetual)	10,301,731
7,316,000	HSBC Holdings Plc FRN (Perpetual)	7,436,109	9,900,000	Lloyds Banking Group Plc FRN (Perpetual)	10,125,276
6,400,000	Banco Santander SA FRN (Perpetual)	7,124,267	9,350,000	Banco Santander SA FRN (Perpetual)	10,079,290
7,200,000	Deutsche Bank AG FRN (Perpetual)	7,084,461	11,850,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	9,993,405
8,000,000	Barclays Plc FRN (Perpetual)	6,815,538	9,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	9,981,533
6,401,000	HSBC Holdings Plc FRN (Perpetual)	6,502,890	10,000,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	9,942,699
6,450,000	NatWest Group Plc FRN (Perpetual)	6,340,391	9,970,000	ING Groep NV FRN (Perpetual)	9,859,060
7,450,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	6,227,704	9,800,000	Deutsche Bank AG FRN (Perpetual)	9,286,381
6,000,000	Lloyds Banking Group Plc FRN (Perpetual)	6,137,571	8,600,000	Deutsche Bank AG FRN (Perpetual)	9,266,326
6,350,000	ING Groep NV FRN (Perpetual)	6,113,398	8,900,000	Barclays Plc FRN (Perpetual)	9,250,550
5,600,000	Banco Santander SA FRN (Perpetual)	6,031,294	9,300,000	NatWest Group Plc FRN (Perpetual)	8,972,702
6,050,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6,023,749		Westpac Banking Corp/New Zealand FRN (Perpetual)	8,916,866
6,050,000	Lloyds Banking Group Plc FRN (Perpetual)	6,021,835	7,700,000	UBS Group AG 'REGS' FRN (Perpetual)	8,709,398
5,850,000	BNP Paribas SA 'REGS' FRN (Perpetual)	5,921,405	7,910,000	Societe Generale SA 'REGS' FRN (Perpetual)	8,412,201
5,250,000	UBS Group AG 'REGS' FRN (Perpetual)	5,849,301	8,290,000	Societe Generale SA 'REGS' FRN (Perpetual)	8,329,912
6,200,000	Deutsche Bank AG FRN (Perpetual)	5,778,996	9,900,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	8,310,977
5,600,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	5,717,275	7,650,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	8,230,990
			8,200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	8,134,899
			9,690,000	Societe Generale SA 'REGS' FRN (Perpetual)	8,091,697

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Invesco Variable Rate Preferred Shares UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
240,000	JPMorgan Chase & Co FRN (Perpetual)	250,545	159,000	JPMorgan Chase & Co FRN (Perpetual)	158,987
218,000	Goldman Sachs Group Inc/The FRN (Perpetual)	223,640	142,000	Bank of America Corp FRN (Perpetual)	141,994
188,000	Wells Fargo & Co FRN (Perpetual)	192,120	125,000	Citigroup Inc FRN (Perpetual)	125,006
188,000	Goldman Sachs Group Inc/The FRN (Perpetual)	188,517	118,000	JPMorgan Chase & Co FRN (Perpetual)	118,037
170,000	Citigroup Inc FRN (Perpetual)	171,118	110,000	JPMorgan Chase & Co FRN (Perpetual)	109,996
142,000	Citigroup Inc FRN (Perpetual)	146,109	108,000	Goldman Sachs Group Inc/The FRN (Perpetual)	108,039
145,000	State Street Corp FRN (Perpetual)	146,082	108,000	Citigroup Inc FRN (Perpetual)	107,962
144,000	Wells Fargo & Co FRN (Perpetual)	139,456	101,000	Bank of America Corp FRN (Perpetual)	101,016
126,000	PG&E Corp FRN 15/03/2055	131,104	91,000	BP Capital Markets Plc FRN (Perpetual)	89,455
119,000	BP Capital Markets Plc FRN (Perpetual)	123,424	87,000	JPMorgan Chase & Co FRN (Perpetual)	87,000
117,000	NextEra Energy Capital Holdings Inc FRN 15/06/2054	119,692	87,000	JPMorgan Chase & Co FRN (Perpetual)	86,998
119,000	Sempra FRN 01/10/2054	119,569	73,000	Dominion Energy Inc FRN (Perpetual)	72,788
116,000	Entergy Corp FRN 01/12/2054	116,674	71,000	Citigroup Inc FRN (Perpetual)	71,000
116,000	JPMorgan Chase & Co FRN (Perpetual)	115,423	69,000	Duke Energy Corp FRN (Perpetual)	69,000
110,000	CVS Health Corp FRN 10/03/2055	110,160	62,000	Wells Fargo & Co FRN (Perpetual)	59,622
103,000	Dominion Energy Inc FRN 15/05/2055	105,653	57,000	JPMorgan Chase & Co FRN (Perpetual)	57,000
103,000	Sempra FRN 01/10/2054	103,699	57,000	Bank of America Corp FRN (Perpetual)	57,000
100,000	Dominion Energy Inc FRN 01/02/2055	102,494	57,000	AerCap Holdings NV FRN 10/10/2079	56,977
103,000	BP Capital Markets Plc FRN (Perpetual)	102,438	51,000	Truist Financial Corp FRN (Perpetual)	51,002
3,322	Citigroup Capital XIII - Preferred Stock FRN	99,763	49,000	Bank of America Corp FRN (Perpetual)	49,000

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Invesco US Treasury Bond UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
13,005,000	United States Treasury Note/Bond 4% 15/02/2034	12,654,591	8,933,000	United States Treasury Note/Bond 3% 15/07/2025	8,761,509
11,660,000	United States Treasury Note/Bond 4.375% 15/05/2034	11,715,235	8,910,000	United States Treasury Note/Bond 2.125% 15/05/2025	8,649,750
10,400,000	United States Treasury Note/Bond 4.5% 15/11/2033	10,776,982	7,960,000	United States Treasury Note/Bond 5% 30/09/2025	8,004,666
9,200,000	United States Treasury Note/Bond 3.875% 15/08/2034	9,129,452	7,695,000	United States Treasury Note/Bond 2.25% 15/11/2025	7,498,155
9,060,000	United States Treasury Note/Bond 3.75% 31/12/2028	8,983,082	7,840,000	United States Treasury Note/Bond 0.375% 30/11/2025	7,467,124
8,905,000	United States Treasury Note/Bond 4.5% 31/05/2029	8,935,198	7,484,000	United States Treasury Note/Bond 2% 15/08/2025	7,280,536
8,360,000	United States Treasury Note/Bond 4.25% 30/06/2029	8,335,163	7,325,000	United States Treasury Note/Bond 3.875% 15/08/2033	7,162,318
8,158,000	United States Treasury Note/Bond 4.25% 31/01/2026	8,142,168	7,262,000	United States Treasury Note/Bond 2.875% 15/06/2025	7,102,598
7,671,000	United States Treasury Note/Bond 4% 31/01/2029	7,688,072	6,780,000	United States Treasury Note/Bond 4.625% 30/09/2028	6,940,216
7,485,000	United States Treasury Note/Bond 4.875% 30/04/2026	7,472,467	6,730,000	United States Treasury Note/Bond 4.5% 15/11/2033	6,915,969
7,070,000	United States Treasury Note/Bond 4.625% 31/05/2031	7,208,536	6,815,000	United States Treasury Note/Bond 4.125% 15/11/2032	6,828,119
6,995,000	United States Treasury Note/Bond 4.625% 15/06/2027	7,022,602	6,392,000	United States Treasury Note/Bond 4.75% 31/07/2025	6,397,182
6,850,000	United States Treasury Note/Bond 4.375% 15/12/2026	6,895,192	7,050,000	United States Treasury Note/Bond 2.75% 15/08/2032	6,331,948
6,875,000	United States Treasury Note/Bond 4.375% 31/07/2026	6,890,121	7,505,000	United States Treasury Note/Bond 1.375% 15/11/2031	6,191,211
6,925,000	United States Treasury Note/Bond 3.625% 31/08/2029	6,873,860	6,394,000	United States Treasury Note/Bond 0.25% 31/08/2025	6,081,299
6,739,000	United States Treasury Note/Bond 4% 15/01/2027	6,722,978	6,263,000	United States Treasury Note/Bond 1.5% 15/02/2025	6,054,504
7,040,000	United States Treasury Note/Bond 4.25% 15/02/2054	6,720,997	6,930,000	United States Treasury Note/Bond 1.875% 15/02/2032	5,915,439
6,660,000	United States Treasury Note/Bond 4.25% 31/12/2025	6,659,270	6,044,500	United States Treasury Note/Bond 2% 15/02/2025	5,871,429
6,655,000	United States Treasury Note/Bond 4.625% 30/04/2029	6,632,898	6,057,000	United States Treasury Note/Bond 0.25% 30/06/2025	5,761,253
6,575,000	United States Treasury Note/Bond 4% 31/07/2029	6,603,677	5,937,000	United States Treasury Note/Bond 1.125% 15/01/2025	5,737,033

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Invesco US Treasury Bond 0-1 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
14,547,000 United States Treasury Note/Bond 1.75% 15/03/2025	14,222,951	14,786,000 United States Treasury Note/Bond 0.375% 15/09/2024	14,738,888
14,147,100 United States Treasury Note/Bond 1% 15/12/2024	13,836,346	14,236,000 United States Treasury Note/Bond 2.375% 15/08/2024	14,204,420
14,164,000 United States Treasury Note/Bond 1.5% 15/02/2025	13,828,265	14,224,100 United States Treasury Note/Bond 2.25% 15/11/2024	14,187,081
13,969,000 United States Treasury Note/Bond 1.125% 15/01/2025	13,656,145	14,147,100 United States Treasury Note/Bond 1% 15/12/2024	14,090,765
13,188,000 United States Treasury Note/Bond 2% 15/08/2025	12,906,788	13,352,000 United States Treasury Note/Bond 0.625% 15/10/2024	13,299,548
12,730,000 United States Treasury Note/Bond 2% 15/02/2025	12,442,942	13,056,000 United States Treasury Note/Bond 0.75% 15/11/2024	13,005,380
12,350,000 United States Treasury Note/Bond 2.75% 15/05/2025	12,112,140	11,586,000 United States Treasury Note/Bond 4.5% 30/11/2024	11,577,230
12,141,000 United States Treasury Note/Bond 0.375% 15/09/2024	11,996,355	10,958,000 United States Treasury Note/Bond 0.375% 15/08/2024	10,922,885
12,231,000 United States Treasury Note/Bond 2.125% 15/05/2025	11,920,462	9,923,000 United States Treasury Note/Bond 4.25% 31/12/2024	9,914,470
12,025,000 United States Treasury Note/Bond 2.25% 15/11/2025	11,788,086	9,828,000 United States Treasury Note/Bond 4.375% 31/10/2024	9,820,428
11,580,000 United States Treasury Note/Bond 5% 30/09/2025	11,684,783	9,457,000 United States Treasury Note/Bond 4.25% 30/09/2024	9,448,366
11,370,000 United States Treasury Note/Bond 2.375% 15/08/2024	11,304,530	9,242,000 United States Treasury Note/Bond 3.25% 31/08/2024	9,221,504
11,160,000 United States Treasury Note/Bond 5% 31/10/2025	11,233,659	8,480,000 United States Treasury Note/Bond 3% 31/07/2024	8,456,862
11,336,100 United States Treasury Note/Bond 2.25% 15/11/2024	11,193,004	8,063,000 United States Treasury Note/Bond 1.5% 30/11/2024	8,031,010
11,117,000 United States Treasury Note/Bond 4.125% 31/01/2025	11,051,589	7,548,900 United States Treasury Note/Bond 1.5% 31/10/2024	7,512,921
11,407,000 United States Treasury Note/Bond 0.25% 31/05/2025	10,942,850	7,531,000 United States Treasury Note/Bond 0.375% 15/07/2024	7,508,555
11,097,000 United States Treasury Note/Bond 3% 15/07/2025	10,936,306	7,334,000 United States Treasury Note/Bond 1.5% 30/09/2024	7,302,205
10,605,000 United States Treasury Note/Bond 5% 31/08/2025	10,663,204	7,030,000 United States Treasury Note/Bond 1.75% 31/12/2024	7,012,198
11,078,000 United States Treasury Note/Bond 0.25% 31/10/2025	10,642,274	6,192,000 United States Treasury Note/Bond 2.25% 31/12/2024	6,173,841
10,521,000 United States Treasury Note/Bond 4.875% 30/11/2025	10,572,862	6,116,000 United States Treasury Note/Bond 1.75% 31/07/2024	6,095,471
10,951,000 United States Treasury Note/Bond 0.25% 30/09/2025	10,556,202	6,034,000 United States Treasury Note/Bond 1.25% 31/08/2024	6,009,344
10,522,000 United States Treasury Note/Bond 0.625% 15/10/2024	10,348,508	5,713,000 United States Treasury Note/Bond 2.125% 30/09/2024	5,696,805
10,433,000 United States Treasury Note/Bond 0.75% 15/11/2024	10,243,530	5,330,000 United States Treasury Note/Bond 1.875% 31/08/2024	5,315,105
10,302,000 United States Treasury Note/Bond 3.875% 31/03/2025	10,203,203	4,930,000 United States Treasury Note/Bond 2.125% 30/11/2024	4,912,228
10,403,000 United States Treasury Note/Bond 2.625% 15/04/2025	10,184,949	4,756,000 United States Treasury Note/Bond 1.75% 15/03/2025	4,691,171
10,618,000 United States Treasury Note/Bond 0.25% 31/07/2025	10,179,942	4,384,000 United States Treasury Note/Bond 2.75% 28/02/2025	4,353,542
10,268,000 United States Treasury Note/Bond 3.125% 15/08/2025	10,151,005	4,261,000 United States Treasury Note/Bond 2.25% 31/10/2024	4,252,276
10,442,000 United States Treasury Note/Bond 0.25% 31/08/2025	10,029,313	4,045,000 United States Treasury Note/Bond 2.125% 31/07/2024	4,033,412
10,476,000 United States Treasury Note/Bond 0.25% 30/06/2025	10,021,584	4,063,000 United States Treasury Note/Bond 1.5% 15/02/2025	3,999,343

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Invesco US Treasury Bond 0-1 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD
10,285,000 United States Treasury Note/Bond 0.375% 30/11/2025	9,888,098
9,870,000 United States Treasury Note/Bond 4.75% 31/07/2025	9,874,552
9,923,000 United States Treasury Note/Bond 4.25% 31/12/2024	9,868,963
10,017,000 United States Treasury Note/Bond 2.875% 15/06/2025	9,807,958
9,819,000 United States Treasury Note/Bond 4.625% 30/06/2025	9,779,370
9,816,000 United States Treasury Note/Bond 2.75% 28/02/2025	9,687,231
9,520,000 United States Treasury Note/Bond 4.5% 30/11/2024	9,488,094
9,697,000 United States Treasury Note/Bond 0.5% 31/03/2025	9,356,830
9,480,000 United States Treasury Note/Bond 1.125% 28/02/2025	9,229,854
9,455,000 United States Treasury Note/Bond 0.375% 30/04/2025	9,066,440
9,047,000 United States Treasury Note/Bond 4.625% 28/02/2025	9,010,699
8,742,000 United States Treasury Note/Bond 3.5% 15/09/2025	8,700,755
8,667,000 United States Treasury Note/Bond 4.25% 31/05/2025	8,592,156
8,651,000 United States Treasury Note/Bond 0.375% 15/08/2024	8,565,234
8,476,000 United States Treasury Note/Bond 3.875% 30/04/2025	8,377,366
8,352,000 United States Treasury Note/Bond 4.5% 15/11/2025	8,362,055
8,235,000 United States Treasury Note/Bond 4.25% 15/10/2025	8,230,955
8,096,000 United States Treasury Note/Bond 2.5% 31/01/2025	7,972,134
7,757,000 United States Treasury Note/Bond 4.375% 31/10/2024	7,729,660
7,839,000 United States Treasury Note/Bond 1.375% 31/01/2025	7,652,194
7,513,000 United States Treasury Note/Bond 4.25% 30/09/2024	7,487,497
7,251,000 United States Treasury Note/Bond 3.25% 31/08/2024	7,214,536
7,030,000 United States Treasury Note/Bond 1.75% 31/12/2024	6,889,766

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco US Treasury Bond 1-3 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
8,120,000 United States Treasury Note/Bond 4.25% 31/12/2025	8,107,482	7,161,000 United States Treasury Note/Bond 0.25% 31/10/2025	6,792,648
8,385,000 United States Treasury Note/Bond 1.5% 31/01/2027	7,810,259	6,956,000 United States Treasury Note/Bond 2.25% 15/11/2025	6,769,301
7,070,000 United States Treasury Note/Bond 4.125% 15/02/2027	7,042,571	6,736,000 United States Treasury Note/Bond 3.125% 15/08/2025	6,616,656
6,585,000 United States Treasury Note/Bond 4.25% 31/01/2026	6,577,292	6,950,000 United States Treasury Note/Bond 0.75% 30/04/2026	6,515,651
6,300,000 United States Treasury Note/Bond 4% 15/01/2027	6,289,611	6,166,000 United States Treasury Note/Bond 2.125% 15/05/2025	5,983,374
6,245,000 United States Treasury Note/Bond 4.625% 30/06/2026	6,249,375	5,815,000 United States Treasury Note/Bond 4.25% 31/12/2025	5,797,751
6,180,000 United States Treasury Note/Bond 4.875% 31/05/2026	6,212,592	6,082,000 United States Treasury Note/Bond 0.25% 30/09/2025	5,793,443
6,145,000 United States Treasury Note/Bond 4.875% 30/04/2026	6,151,702	5,565,000 United States Treasury Note/Bond 5% 30/09/2025	5,607,551
5,725,000 United States Treasury Note/Bond 4.5% 31/03/2026	5,716,317	5,626,000 United States Treasury Note/Bond 1.75% 15/03/2025	5,450,976
5,685,000 United States Treasury Note/Bond 4.625% 28/02/2026	5,688,714	5,560,000 United States Treasury Note/Bond 2% 15/08/2025	5,401,618
5,505,000 United States Treasury Note/Bond 3.75% 31/08/2026	5,489,604	5,245,000 United States Treasury Note/Bond 4.875% 30/11/2025	5,268,267
5,375,000 United States Treasury Note/Bond 2.375% 15/05/2027	5,088,672	5,293,000 United States Treasury Note/Bond 0.25% 31/08/2025	5,031,369
5,489,000 United States Treasury Note/Bond 1.25% 31/12/2026	5,065,034	5,151,000 United States Treasury Note/Bond 1.125% 15/01/2025	4,976,510
4,795,000 United States Treasury Note/Bond 4.375% 15/12/2026	4,835,815	4,975,000 United States Treasury Note/Bond 4% 15/12/2025	4,947,757
4,810,000 United States Treasury Note/Bond 4.5% 15/04/2027	4,787,279	4,979,000 United States Treasury Note/Bond 3% 15/07/2025	4,882,707
4,840,000 United States Treasury Note/Bond 2.25% 15/02/2027	4,564,783	4,865,000 United States Treasury Note/Bond 4.125% 15/02/2027	4,872,035
4,580,000 United States Treasury Note/Bond 4.25% 15/03/2027	4,564,140	5,200,000 United States Treasury Note/Bond 1.5% 31/01/2027	4,870,325
4,750,000 United States Treasury Note/Bond 1.875% 28/02/2027	4,414,863	4,825,000 United States Treasury Note/Bond 5% 31/10/2025	4,854,156
4,305,000 United States Treasury Note/Bond 4.625% 15/06/2027	4,333,732	4,617,000 United States Treasury Note/Bond 4.5% 15/11/2025	4,623,412
4,275,000 United States Treasury Note/Bond 4.375% 31/07/2026	4,284,890	4,870,000 United States Treasury Note/Bond 0.375% 31/12/2025	4,591,812
4,425,000 United States Treasury Note/Bond 0.75% 30/04/2026	4,148,534	4,920,000 United States Treasury Note/Bond 0.75% 31/08/2026	4,557,843
4,135,000 United States Treasury Note/Bond 2.5% 31/03/2027	3,932,010	4,600,000 United States Treasury Note/Bond 3.625% 15/05/2026	4,536,358
3,745,000 United States Treasury Note/Bond 4.5% 15/05/2027	3,731,799	4,825,000 United States Treasury Note/Bond 1.25% 30/11/2026	4,522,418
3,685,000 United States Treasury Note/Bond 3.5% 30/09/2026	3,674,792	4,670,000 United States Treasury Note/Bond 1% 15/12/2024	4,504,361
3,780,000 United States Treasury Note/Bond 2.75% 30/04/2027	3,582,080	4,686,000 United States Treasury Note/Bond 0.25% 31/07/2025	4,452,789
3,540,000 United States Treasury Note/Bond 4.375% 15/07/2027	3,568,388	4,640,000 United States Treasury Note/Bond 0.25% 30/06/2025	4,399,024
3,565,000 United States Treasury Note/Bond 3.75% 15/08/2027	3,560,973	4,515,000 United States Treasury Note/Bond 2% 15/02/2025	4,385,723
3,310,000 United States Treasury Note/Bond 2.75% 31/07/2027	3,189,008	4,725,000 United States Treasury Note/Bond 0.875% 30/09/2026	4,369,472
3,145,000 United States Treasury Note/Bond 4.125% 31/10/2026	3,142,707	4,349,000 United States Treasury Note/Bond 4.25% 15/10/2025	4,335,961
3,100,000 United States Treasury Note/Bond 4% 15/12/2025	3,082,179	4,432,000 United States Treasury Note/Bond 2.625% 15/04/2025	4,325,381
3,055,000 United States Treasury Note/Bond 3.375% 15/09/2027	3,039,974	4,310,000 United States Treasury Note/Bond 2.875% 15/06/2025	4,216,029

Invesco US Treasury Bond 1-3 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
3,100,000	United States Treasury Note/Bond 3.125% 15/08/2025	3,036,717	4,475,000	United States Treasury Note/Bond 0.75% 31/05/2026	4,197,963
3,130,000	United States Treasury Note/Bond 3.25% 30/06/2027	3,023,377	4,180,000	United States Treasury Note/Bond 4% 15/01/2027	4,166,334
3,230,000	United States Treasury Note/Bond 0.5% 31/05/2027	2,899,338	4,193,000	United States Treasury Note/Bond 3.875% 30/04/2025	4,141,775
3,030,000	United States Treasury Note/Bond 1.75% 31/12/2026	2,852,916			
2,975,000	United States Treasury Note/Bond 2.25% 15/08/2027	2,849,720			
2,840,000	United States Treasury Note/Bond 4.25% 30/11/2026	2,844,336			
2,970,000	United States Treasury Note/Bond 2.625% 31/05/2027	2,802,009			
3,080,000	United States Treasury Note/Bond 0.5% 31/08/2027	2,796,586			

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Invesco US Treasury Bond 3-7 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
16,440,000 United States Treasury Note/Bond 1.125% 15/02/2031	13,514,723	7,819,000 United States Treasury Note/Bond 4.125% 30/09/2027	7,886,090
14,330,000 United States Treasury Note/Bond 1.25% 15/08/2031	12,112,108	7,763,600 United States Treasury Note/Bond 4.125% 31/10/2027	7,769,382
11,680,000 United States Treasury Note/Bond 3.75% 31/12/2028	11,536,344	9,377,000 United States Treasury Note/Bond 0.875% 15/11/2030	7,691,057
11,306,800 United States Treasury Note/Bond 4% 31/01/2029	11,309,191	8,340,000 United States Treasury Note/Bond 0.625% 30/11/2027	7,490,899
10,520,000 United States Treasury Note/Bond 4.625% 30/04/2029	10,601,258	8,236,000 United States Treasury Note/Bond 0.375% 30/09/2027	7,363,829
12,110,000 United States Treasury Note/Bond 1.625% 15/05/2031	10,132,781	8,126,000 United States Treasury Note/Bond 0.375% 31/07/2027	7,214,417
9,910,000 United States Treasury Note/Bond 4.25% 28/02/2029	9,922,483	7,015,000 United States Treasury Note/Bond 3.125% 31/08/2027	6,840,678
9,620,000 United States Treasury Note/Bond 4.5% 31/05/2029	9,683,851	6,810,000 United States Treasury Note/Bond 3.75% 31/12/2028	6,675,058
9,490,000 United States Treasury Note/Bond 4% 31/07/2029	9,526,088	6,552,000 United States Treasury Note/Bond 3.875% 30/11/2027	6,514,746
8,945,000 United States Treasury Note/Bond 4.25% 30/06/2029	8,963,455	6,789,000 United States Treasury Note/Bond 2.375% 15/05/2027	6,364,284
10,505,000 United States Treasury Note/Bond 1.375% 15/11/2031	8,762,279	6,781,000 United States Treasury Note/Bond 1.5% 31/01/2027	6,305,290
10,315,000 United States Treasury Note/Bond 0.875% 15/11/2030	8,464,299	7,475,000 United States Treasury Note/Bond 1.125% 15/02/2031	6,188,696
8,020,000 United States Treasury Note/Bond 4.125% 31/03/2029	7,988,453	6,338,000 United States Treasury Note/Bond 3.25% 30/06/2027	6,120,731
7,805,000 United States Treasury Note/Bond 4.125% 31/10/2029	7,794,554	6,130,000 United States Treasury Note/Bond 4% 31/01/2029	6,083,694
7,600,000 United States Treasury Note/Bond 4.625% 30/04/2031	7,720,444	6,370,000 United States Treasury Note/Bond 2.875% 15/05/2028	6,073,732
7,790,000 United States Treasury Note/Bond 3.75% 31/12/2030	7,676,514	6,358,000 United States Treasury Note/Bond 2.25% 15/08/2027	6,042,572
7,395,000 United States Treasury Note/Bond 3.625% 31/08/2029	7,369,536	6,310,000 United States Treasury Note/Bond 1.25% 31/05/2028	5,626,765
6,815,000 United States Treasury Note/Bond 3.5% 30/09/2029	6,795,057	6,150,000 United States Treasury Note/Bond 1% 31/07/2028	5,427,886
6,425,000 United States Treasury Note/Bond 4.25% 30/06/2031	6,441,863	5,648,900 United States Treasury Note/Bond 2.25% 15/11/2027	5,343,496
6,745,000 United States Treasury Note/Bond 2.875% 15/05/2028	6,431,091	5,640,000 United States Treasury Note/Bond 2.625% 31/05/2027	5,323,745
6,355,000 United States Treasury Note/Bond 4.125% 31/07/2031	6,400,321	6,450,000 United States Treasury Note/Bond 0.625% 15/08/2030	5,240,000
7,038,600 United States Treasury Note/Bond 1.25% 31/05/2028	6,272,399	5,120,000 United States Treasury Note/Bond 4.375% 30/11/2028	5,149,000
6,205,000 United States Treasury Note/Bond 4.125% 31/03/2031	6,210,360	6,225,000 United States Treasury Note/Bond 0.625% 15/05/2030	5,085,751
6,055,000 United States Treasury Note/Bond 4.125% 30/11/2029	6,069,212	5,348,000 United States Treasury Note/Bond 2.5% 31/03/2027	5,067,326
5,920,000 United States Treasury Note/Bond 4.625% 31/05/2031	6,023,350	5,190,000 United States Treasury Note/Bond 3.25% 30/06/2029	4,968,264
6,013,400 United States Treasury Note/Bond 4% 31/01/2031	6,016,389	5,450,000 United States Treasury Note/Bond 0.625% 31/12/2027	4,801,073
7,370,000 United States Treasury Note/Bond 0.625% 15/05/2030	6,013,401	4,845,000 United States Treasury Note/Bond 3.625% 31/03/2028	4,787,315
7,400,000 United States Treasury Note/Bond 0.625% 15/08/2030	5,991,680	5,034,000 United States Treasury Note/Bond 2.75% 30/04/2027	4,749,353
6,630,000 United States Treasury Note/Bond 1% 31/07/2028	5,849,620	4,896,000 United States Treasury Note/Bond 2.75% 31/07/2027	4,711,368

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco US Treasury Bond 3-7 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
5,805,000	United States Treasury Note/Bond 4.375% 30/11/2028	5,841,052	5,228,000	United States Treasury Note/Bond 0.5% 31/10/2027	4,690,950
5,100,000	United States Treasury Note/Bond 4.875% 31/10/2028	5,268,829	5,190,000	United States Treasury Note/Bond 1.25% 30/04/2028	4,665,917
5,811,400	United States Treasury Note/Bond 1.25% 30/04/2028	5,239,549	5,116,000	United States Treasury Note/Bond 0.5% 31/08/2027	4,600,205
5,745,000	United States Treasury Note/Bond 1.25% 31/03/2028	5,201,957	4,445,000	United States Treasury Note/Bond 4.875% 31/10/2028	4,572,222
5,415,000	United States Treasury Note/Bond 3.25% 30/06/2029	5,193,283	4,545,000	United States Treasury Note/Bond 4.25% 28/02/2029	4,560,351
5,350,000	United States Treasury Note/Bond 2.625% 15/02/2029	5,023,541	4,985,000	United States Treasury Note/Bond 1.25% 31/03/2028	4,529,640
			4,385,000	United States Treasury Note/Bond 4.625% 30/04/2029	4,486,705
			4,560,000	United States Treasury Note/Bond 3.5% 30/04/2028	4,449,021
			4,700,000	United States Treasury Note/Bond 2.625% 15/02/2029	4,405,105
			4,970,000	United States Treasury Note/Bond 1.5% 15/02/2030	4,345,334
			4,470,000	United States Treasury Note/Bond 3.125% 15/11/2028	4,271,000
			4,170,000	United States Treasury Note/Bond 4.625% 30/09/2028	4,247,752
			4,526,000	United States Treasury Note/Bond 1.25% 31/12/2026	4,180,362

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco US Treasury Bond 7-10 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

All Purchases	Cost USD	All Sales	Proceeds USD
253,165,000 United States Treasury Note/Bond 4% 15/02/2034	246,936,837	292,076,000 United States Treasury Note/Bond 1.375% 15/11/2031	243,100,561
231,394,000 United States Treasury Note/Bond 4.375% 15/05/2034	233,405,940	273,730,100 United States Treasury Note/Bond 1.25% 15/08/2031	228,209,415
212,388,700 United States Treasury Note/Bond 4.5% 15/11/2033	220,092,179	219,692,400 United States Treasury Note/Bond 1.625% 15/05/2031	183,226,738
164,071,000 United States Treasury Note/Bond 3.875% 15/08/2034	162,326,969	178,840,000 United States Treasury Note/Bond 3.875% 15/08/2033	176,037,350
91,544,900 United States Treasury Note/Bond 3.875% 15/08/2033	89,213,534	166,640,400 United States Treasury Note/Bond 4.5% 15/11/2033	171,806,356
82,945,700 United States Treasury Note/Bond 4.125% 15/11/2032	82,588,736	204,155,900 United States Treasury Note/Bond 1.125% 15/02/2031	167,081,097
86,476,900 United States Treasury Note/Bond 3.5% 15/02/2033	82,142,102	162,901,000 United States Treasury Note/Bond 4.125% 15/11/2032	163,731,807
90,035,100 United States Treasury Note/Bond 2.875% 15/05/2032	82,121,132	166,663,000 United States Treasury Note/Bond 3.5% 15/02/2033	159,751,801
83,555,700 United States Treasury Note/Bond 3.375% 15/05/2033	78,446,277	173,177,000 United States Treasury Note/Bond 2.875% 15/05/2032	159,415,318
85,795,700 United States Treasury Note/Bond 2.75% 15/08/2032	77,314,010	164,164,200 United States Treasury Note/Bond 3.375% 15/05/2033	155,642,914
87,220,000 United States Treasury Note/Bond 1.875% 15/02/2032	74,234,979	166,357,000 United States Treasury Note/Bond 2.75% 15/08/2032	151,284,662
84,363,000 United States Treasury Note/Bond 1.375% 15/11/2031	69,410,486	172,294,800 United States Treasury Note/Bond 1.875% 15/02/2032	147,896,575
60,527,100 United States Treasury Note/Bond 1.25% 15/08/2031	49,125,656	126,326,000 United States Treasury Note/Bond 4% 15/02/2034	125,865,853
47,380,000 United States Treasury Note/Bond 4.25% 15/11/2034	47,598,153	104,537,000 United States Treasury Note/Bond 4.375% 15/05/2034	107,698,961
25,004,400 United States Treasury Note/Bond 1.625% 15/05/2031	20,918,673	36,973,000 United States Treasury Note/Bond 3.875% 15/08/2034	36,108,090
7,282,900 United States Treasury Note/Bond 1.125% 15/02/2031	5,998,155	15,630,100 United States Treasury Note/Bond 5.375% 15/02/2031	16,782,583
462,100 United States Treasury Note/Bond 5.375% 15/02/2031	499,688	2,820,000 United States Treasury Note/Bond 4.25% 15/11/2034	2,779,443

Due to trading volumes, the above details all of the purchase transactions and all of the sales which occurred during the financial period.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco US Treasury Bond 10+ Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
4,499,500 United States Treasury Note/Bond 4.75% 15/11/2053	4,866,798	2,927,000 United States Treasury Note/Bond 4.75% 15/11/2053	3,106,425
4,621,000 United States Treasury Note/Bond 4.25% 15/02/2054	4,452,104	3,263,000 United States Treasury Note/Bond 3% 15/08/2052	2,555,359
4,125,000 United States Treasury Note/Bond 4.625% 15/05/2054	4,210,985	3,483,000 United States Treasury Note/Bond 1.75% 15/08/2041	2,338,166
3,986,000 United States Treasury Note/Bond 4.25% 15/08/2054	3,959,580	3,018,000 United States Treasury Note/Bond 2.875% 15/05/2052	2,265,285
3,011,000 United States Treasury Note/Bond 4.5% 15/02/2044	2,980,612	3,290,000 United States Treasury Note/Bond 2.375% 15/05/2051	2,230,877
2,754,000 United States Treasury Note/Bond 4.75% 15/11/2043	2,868,446	2,426,000 United States Treasury Note/Bond 3.625% 15/05/2053	2,171,079
2,223,000 United States Treasury Note/Bond 4.625% 15/05/2044	2,237,214	2,236,000 United States Treasury Note/Bond 4.125% 15/08/2053	2,147,210
2,174,000 United States Treasury Note/Bond 4.125% 15/08/2044	2,109,626	3,656,000 United States Treasury Note/Bond 1.625% 15/11/2050	2,058,503
2,115,000 United States Treasury Note/Bond 3% 15/08/2052	1,627,918	3,265,000 United States Treasury Note/Bond 2% 15/08/2051	2,026,295
2,840,900 United States Treasury Note/Bond 1.625% 15/11/2050	1,596,443	1,886,000 United States Treasury Note/Bond 4.75% 15/11/2043	1,955,301
2,332,000 United States Treasury Note/Bond 1.75% 15/08/2041	1,550,633	2,063,000 United States Treasury Note/Bond 4% 15/11/2052	1,945,942
2,015,000 United States Treasury Note/Bond 2.875% 15/05/2052	1,500,838	2,003,000 United States Treasury Note/Bond 3.875% 15/02/2043	1,850,316
2,211,000 United States Treasury Note/Bond 2% 15/08/2051	1,345,635	2,156,000 United States Treasury Note/Bond 3.375% 15/11/2048	1,793,179
1,372,000 United States Treasury Note/Bond 3.875% 15/02/2043	1,264,367	2,382,000 United States Treasury Note/Bond 2.25% 15/05/2041	1,771,870
1,327,000 United States Treasury Note/Bond 4.125% 15/08/2053	1,263,885	2,068,000 United States Treasury Note/Bond 3.25% 15/05/2042	1,758,141
1,798,000 United States Treasury Note/Bond 2.375% 15/05/2051	1,194,252	1,829,000 United States Treasury Note/Bond 4% 15/11/2042	1,736,454
1,258,000 United States Treasury Note/Bond 4% 15/11/2042	1,182,652	1,755,000 United States Treasury Note/Bond 4.375% 15/08/2043	1,732,574
1,189,000 United States Treasury Note/Bond 4.375% 15/08/2043	1,155,772	2,448,000 United States Treasury Note/Bond 2% 15/11/2041	1,728,255
1,407,000 United States Treasury Note/Bond 3.375% 15/11/2048	1,153,811	2,415,000 United States Treasury Note/Bond 1.875% 15/02/2041	1,688,562
1,250,000 United States Treasury Note/Bond 3.625% 15/05/2053	1,103,017	2,776,000 United States Treasury Note/Bond 1.875% 15/02/2051	1,665,736
1,053,000 United States Treasury Note/Bond 4.5% 15/11/2054	1,074,872	2,207,000 United States Treasury Note/Bond 2.375% 15/02/2042	1,631,074
1,741,000 United States Treasury Note/Bond 2% 15/02/2050	1,073,426	2,511,000 United States Treasury Note/Bond 2% 15/02/2050	1,589,722
1,267,700 United States Treasury Note/Bond 3.25% 15/05/2042	1,065,687	1,774,000 United States Treasury Note/Bond 3.625% 15/02/2053	1,559,476
1,754,000 United States Treasury Note/Bond 1.875% 15/02/2051	1,034,825	2,609,000 United States Treasury Note/Bond 1.875% 15/11/2051	1,554,426
1,126,000 United States Treasury Note/Bond 4% 15/11/2052	1,034,817	1,577,000 United States Treasury Note/Bond 4.25% 15/02/2054	1,524,346
1,371,000 United States Treasury Note/Bond 2.875% 15/05/2049	1,023,956	2,015,000 United States Treasury Note/Bond 2.875% 15/05/2049	1,516,949
1,429,000 United States Treasury Note/Bond 2% 15/11/2041	1,013,798	2,349,000 United States Treasury Note/Bond 1.375% 15/11/2040	1,516,213
1,427,000 United States Treasury Note/Bond 1.875% 15/02/2041	989,841	2,179,000 United States Treasury Note/Bond 2.25% 15/02/2052	1,444,470
1,336,000 United States Treasury Note/Bond 2.25% 15/05/2041	983,849	1,958,000 United States Treasury Note/Bond 2.5% 15/05/2046	1,423,070
1,588,000 United States Treasury Note/Bond 1.125% 15/08/2040	974,723	2,175,000 United States Treasury Note/Bond 1.125% 15/08/2040	1,360,375

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Invesco US Treasury Bond 10+ Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
1,224,700	United States Treasury Note/Bond 3% 15/05/2047	972,181	1,728,000	United States Treasury Note/Bond 3% 15/08/2048	1,359,279
1,132,000	United States Treasury Note/Bond 3.125% 15/02/2042	957,597	1,688,000	United States Treasury Note/Bond 3% 15/05/2047	1,356,689
1,311,000	United States Treasury Note/Bond 2.5% 15/05/2046	935,284	1,540,000	United States Treasury Note/Bond 3.375% 15/08/2042	1,337,699
1,261,000	United States Treasury Note/Bond 2.375% 15/02/2042	924,634	1,934,000	United States Treasury Note/Bond 2.375% 15/11/2049	1,320,455
1,434,000	United States Treasury Note/Bond 1.375% 15/11/2040	917,353	1,392,000	United States Treasury Note/Bond 3.875% 15/05/2043	1,299,567
1,051,000	United States Treasury Note/Bond 3% 15/08/2048	821,508	1,508,000	United States Treasury Note/Bond 3.125% 15/02/2042	1,280,688
988,800	United States Treasury Note/Bond 3.125% 15/11/2041	818,559	2,386,000	United States Treasury Note/Bond 1.375% 15/08/2050	1,262,738
			1,243,000	United States Treasury Note/Bond 4.5% 15/02/2044	1,250,703
			1,571,000	United States Treasury Note/Bond 3% 15/02/2049	1,214,885
			2,262,000	United States Treasury Note/Bond 1.25% 15/05/2050	1,158,583
			1,293,000	United States Treasury Note/Bond 3.125% 15/11/2041	1,089,165
			1,443,000	United States Treasury Note/Bond 2.75% 15/08/2047	1,083,067
			1,398,000	United States Treasury Note/Bond 2.75% 15/11/2047	1,052,922
			1,323,000	United States Treasury Note/Bond 3% 15/02/2048	1,036,950
			1,025,000	United States Treasury Note/Bond 4.375% 15/05/2040	1,024,777
			972,000	United States Treasury Note/Bond 4.625% 15/05/2054	1,008,174
			1,513,000	United States Treasury Note/Bond 2.25% 15/08/2049	1,007,579
			1,587,000	United States Treasury Note/Bond 1.125% 15/05/2040	1,004,083
			1,239,000	United States Treasury Note/Bond 3.125% 15/08/2044	1,000,000
			1,236,000	United States Treasury Note/Bond 3% 15/11/2044	991,817
			1,272,000	United States Treasury Note/Bond 2.875% 15/11/2046	976,137

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Invesco CoinShares Global Blockchain UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
8,650,103 Cipher Mining Inc	29,903,037	106,752 MicroStrategy Inc - Class A	64,288,648
1,381,033 MARA Holdings Inc	24,026,619	4,198,724 Cleanspark Inc	53,839,654
11,092,196 Bitfarms Ltd/Canada	21,919,757	156,444 Coinbase Global Inc	29,647,601
2,024,150 IREN Ltd	20,033,256	9,232,665 Bitfarms Ltd/Canada	22,685,588
1,929,893 Riot Platforms Inc	19,534,262	788,527 Taiwan Semiconductor Manufacturing Co Ltd	21,792,728
1,838,514 Core Scientific Inc	18,861,424	1,896,143 Riot Platforms Inc	19,945,287
3,440,233 Monex Group Inc	17,212,563	656,238 Kakao Corp	19,628,354
1,516,683 Metaplanet Inc	16,184,977	5,780,140 Bit Digital Inc	18,198,319
638,714 SBI Holdings Inc	15,353,455	3,592,891 Cipher Mining Inc	17,605,948
226,063 Block Inc	14,499,495	794,604 MARA Holdings Inc	15,468,435
1,347,144 Cleanspark Inc	14,491,110	2,518,187 Monex Group Inc	13,010,018
1,262,769 Galaxy Digital Holdings Ltd	14,422,639	2,037,390 Norsk Hydro ASA	11,389,796
7,885 MercadoLibre Inc	13,107,827	3,195,036 Hive Digital Technologies Ltd (Units)	10,849,669
763,058 Hut 8 Corp	12,577,165	377,600 SBI Holdings Inc	9,338,623
5,457,692 Bit Digital Inc	12,481,773	174,057 SoftBank Group Corp	9,198,699
16,589 ASML Holding NV	11,305,528	40,886 CME Group Inc	8,904,069
51,243 CME Group Inc	10,678,369	16,769 Meta Platforms Inc - Class A	8,508,867
138,946 PayPal Holdings Inc	9,629,007	49,819 Advanced Micro Devices Inc	7,978,267
51,775 Coinbase Global Inc	9,563,026	4,511 MercadoLibre Inc	7,916,050
365,472 Taiwan Semiconductor Manufacturing Co Ltd	8,913,309	614,561 Galaxy Digital Holdings Ltd	7,676,332
171,221 Samsung Electronics Co Ltd	8,829,215	104,295 PayPal Holdings Inc	7,435,105
151,268 Sony Group Corp	7,974,883	96,488 Block Inc	7,007,652
221,669 Kakao Corp	7,815,327	401,685 GMO internet group Inc	6,970,465
448,623 Nexon Co Ltd	7,333,253	129,662 Samsung Electronics Co Ltd	6,747,818
22,767 MicroStrategy Inc - Class A	7,046,473	228,982 Intel Corp	6,556,605
223,427 Intel Corp	6,738,002	338,535 Nexon Co Ltd	6,336,524
602,226 Ceres Inc/Japan	6,695,219	394,627 NTT Data Group Corp	6,176,198
98,498 Bitcoin Group SE	5,858,965	123,058 Sony Group Corp	6,083,940
328,438 GMO internet group Inc	5,524,065	97,551 Citigroup Inc	5,971,217
34,940 Advanced Micro Devices Inc	5,413,590	75,597 Rio Tinto Plc	5,297,014
210,694 Sumitomo Mitsui Trust Group Inc	4,583,436		
429,985 Beyond Inc	4,539,551		
105,642 Global Unichip Corp	4,417,300		

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Invesco UK Gilts UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost GBP	Largest Sales		Proceeds GBP
3,768,000	United Kingdom Gilt 3.75% 07/03/2027	3,722,301	4,210,000	United Kingdom Gilt 3.5% 22/10/2025	4,161,993
3,678,000	United Kingdom Gilt 4.125% 22/07/2029	3,680,012	4,292,000	United Kingdom Gilt 0.625% 07/06/2025	4,131,464
2,860,000	United Kingdom Gilt 4.5% 07/06/2028	2,918,884	4,206,300	United Kingdom Gilt 2% 07/09/2025	4,113,041
2,765,000	United Kingdom Gilt 4.625% 31/01/2034	2,892,233	3,236,500	United Kingdom Gilt 5% 07/03/2025	3,244,533
2,785,000	United Kingdom Gilt 4.25% 31/07/2034	2,802,985	3,032,000	United Kingdom Gilt 0.25% 31/01/2025	2,906,294
2,423,000	United Kingdom Gilt 4.75% 22/10/2043	2,477,021	2,141,000	United Kingdom Gilt 4.75% 07/12/2030	2,216,568
2,396,000	United Kingdom Gilt 4.375% 31/07/2054	2,290,515	2,291,000	United Kingdom Gilt 1.5% 22/07/2026	2,181,125
2,088,000	United Kingdom Gilt 4.75% 07/12/2030	2,185,312	2,087,400	United Kingdom Gilt 4.25% 07/06/2032	2,105,447
2,163,000	United Kingdom Gilt 4% 22/10/2031	2,152,012	1,848,000	United Kingdom Gilt 1.25% 22/07/2027	1,706,409
2,264,000	United Kingdom Gilt 3.75% 29/01/2038	2,141,068	1,677,000	United Kingdom Gilt 4.5% 07/09/2034	1,702,283
2,046,000	United Kingdom Gilt 4.25% 07/06/2032	2,087,790	1,681,000	United Kingdom Gilt 4.5% 07/06/2028	1,697,942
2,172,000	United Kingdom Gilt 1.5% 22/07/2026	2,061,936	1,775,000	United Kingdom Gilt 1.625% 22/10/2028	1,611,726
1,922,000	United Kingdom Gilt 0.125% 30/01/2026	1,813,130	1,636,000	United Kingdom Gilt 0.125% 30/01/2026	1,552,507
1,632,000	United Kingdom Gilt 4.5% 07/09/2034	1,681,588	1,807,000	United Kingdom Gilt 0.875% 22/10/2029	1,549,183
1,789,000	United Kingdom Gilt 1.25% 22/07/2027	1,648,724	1,532,000	United Kingdom Gilt 4.25% 07/03/2036	1,513,051
2,074,000	United Kingdom Gilt 0.875% 31/07/2033	1,579,794	1,486,000	United Kingdom Gilt 4.125% 29/01/2027	1,481,714
1,725,000	United Kingdom Gilt 1.625% 22/10/2028	1,568,871	1,589,000	United Kingdom Gilt 3.25% 31/01/2033	1,479,094
1,765,000	United Kingdom Gilt 0.875% 22/10/2029	1,514,732	1,616,000	United Kingdom Gilt 0.125% 31/01/2028	1,417,061
1,478,000	United Kingdom Gilt 4.25% 07/03/2036	1,483,736	1,828,000	United Kingdom Gilt 0.25% 31/07/2031	1,411,981
1,529,000	United Kingdom Gilt 3.25% 31/01/2033	1,442,583	1,690,000	United Kingdom Gilt 0.375% 22/10/2030	1,362,404
1,442,000	United Kingdom Gilt 4.125% 29/01/2027	1,440,067	1,455,000	United Kingdom Gilt 0.375% 22/10/2026	1,343,354
1,456,000	United Kingdom Gilt 3.5% 22/10/2025	1,435,661	1,304,000	United Kingdom Gilt 4.25% 07/12/2027	1,308,980
1,605,000	United Kingdom Gilt 0.125% 31/01/2028	1,402,372	1,368,000	United Kingdom Gilt 4.25% 07/12/2046	1,276,172
1,779,000	United Kingdom Gilt 0.25% 31/07/2031	1,376,888	1,709,000	United Kingdom Gilt 1.75% 07/09/2037	1,261,410
1,612,000	United Kingdom Gilt 0.375% 22/10/2030	1,301,523	1,180,000	United Kingdom Gilt 4.75% 07/12/2038	1,203,787
1,416,000	United Kingdom Gilt 0.375% 22/10/2026	1,299,216	1,229,000	United Kingdom Gilt 4.5% 07/12/2042	1,199,628
1,270,000	United Kingdom Gilt 4.25% 07/12/2027	1,280,881	1,414,000	United Kingdom Gilt 3.75% 22/07/2052	1,198,583
1,327,000	United Kingdom Gilt 4.25% 07/12/2046	1,262,729	1,276,000	United Kingdom Gilt 4.25% 07/12/2055	1,177,652
1,654,000	United Kingdom Gilt 1.75% 07/09/2037	1,239,106	1,939,000	United Kingdom Gilt 1.25% 22/10/2041	1,173,610
1,152,500	United Kingdom Gilt 4.75% 07/12/2038	1,199,133	1,258,000	United Kingdom Gilt 3.75% 29/01/2038	1,166,648
1,188,000	United Kingdom Gilt 4.5% 07/12/2042	1,190,027	1,152,000	United Kingdom Gilt 4.125% 22/07/2029	1,145,843
1,361,000	United Kingdom Gilt 3.75% 22/07/2052	1,184,735	1,154,000	United Kingdom Gilt 4.25% 07/12/2040	1,107,996
1,219,000	United Kingdom Gilt 4.25% 07/12/2055	1,158,133	1,316,000	United Kingdom Gilt 3.5% 22/01/2045	1,103,492
1,883,000	United Kingdom Gilt 1.25% 22/10/2041	1,157,428	1,433,000	United Kingdom Gilt 0.875% 31/07/2033	1,079,953
1,268,000	United Kingdom Gilt 3.5% 22/01/2045	1,088,452	1,057,000	United Kingdom Gilt 4.625% 31/01/2034	1,079,731
1,103,500	United Kingdom Gilt 2% 07/09/2025	1,069,124	1,264,000	United Kingdom Gilt 3.25% 22/01/2044	1,028,496
1,089,000	United Kingdom Gilt 4.25% 07/12/2040	1,066,884	1,192,000	United Kingdom Gilt 0.5% 31/01/2029	1,025,216
1,248,000	United Kingdom Gilt 3.25% 22/01/2044	1,039,455	1,264,000	United Kingdom Gilt 1% 31/01/2032	1,013,543
1,147,000	United Kingdom Gilt 0.5% 31/01/2029	984,920	1,011,000	United Kingdom Gilt 3.75% 07/03/2027	997,209
1,201,000	United Kingdom Gilt 1% 31/01/2032	971,516	1,165,000	United Kingdom Gilt 3.5% 22/07/2068	918,115
1,087,000	United Kingdom Gilt 3.75% 22/10/2053	947,416	1,028,000	United Kingdom Gilt 4% 22/01/2060	903,746
1,016,000	United Kingdom Gilt 4% 22/01/2060	922,776	907,000	United Kingdom Gilt 4.25% 07/09/2039	871,863
1,117,000	United Kingdom Gilt 3.5% 22/07/2068	907,590	1,263,000	United Kingdom Gilt 0.625% 31/07/2035	860,706
878,000	United Kingdom Gilt 4.375% 31/01/2040	879,148	787,000	United Kingdom Gilt 6% 07/12/2028	845,075
791,000	United Kingdom Gilt 6% 07/12/2028	860,492	833,000	United Kingdom Gilt 4.75% 22/10/2043	828,663
874,000	United Kingdom Gilt 4.25% 07/09/2039	859,245			

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Invesco MSCI World ESG Universal Screened UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
29,627	NVIDIA Corp	6,237,466	40,020	NVIDIA Corp	10,324,620
14,052	Microsoft Corp	5,872,316	13,179	Microsoft Corp	5,569,832
22,774	Apple Inc	4,760,972	17,173	Apple Inc	3,368,264
13,999	Amazon.com Inc	2,725,286	4,469	UnitedHealth Group Inc	2,435,145
5,749	Visa Inc - Class A	1,754,846	9,891	Amazon.com Inc	1,889,055
3,257	Meta Platforms Inc - Class A	1,617,745	3,764	Broadcom Inc	1,434,607
7,424	Alphabet Inc - Class A	1,219,982	8,028	Alphabet Inc - Class A	1,330,068
2,151	UnitedHealth Group Inc	1,156,501	5,003	Tesla Inc	1,227,566
3,713	Broadcom Inc	1,079,464	7,223	Alphabet Inc	1,207,419
6,446	Alphabet Inc	1,067,420	8,828	Novo Nordisk A/S	1,094,305
2,096	Mastercard Inc	1,026,202	2,290	Mastercard Inc	1,075,481
2,533	Home Depot Inc/The	964,628	1,097	ASML Holding NV	985,739
8,194	Novo Nordisk A/S	931,638	2,713	Home Depot Inc/The	965,177
1,201	Eli Lilly & Co	923,842	14,496	Coca-Cola Co/The	893,035
3,465	Tesla Inc	853,522	20,270	Verizon Communications Inc	854,246
1,024	ASML Holding NV	828,737	3,454	Danaher Corp	834,302
3,609	JPMorgan Chase & Co	757,355	3,947	JPMorgan Chase & Co	769,737
2,427	Salesforce Inc	742,052	2,644	Salesforce Inc	760,717
1,692	Berkshire Hathaway Inc - Class B	733,912	2,623	Visa Inc - Class A	751,655
4,094	Advanced Micro Devices Inc	646,317	2,578	Amgen Inc	742,942

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Invesco MSCI Europe ESG Universal Screened UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
31,491	Novo Nordisk A/S	3,409,905	36,892	Novo Nordisk A/S	4,459,211
3,918	ASML Holding NV	3,014,475	4,550	ASML Holding NV	4,095,385
10,250	SAP SE	2,190,719	3,083	LVMH Moet Hennessy Louis Vuitton SE	2,375,159
15,196	AstraZeneca Plc	1,948,033	24,112	Novartis AG	2,315,465
2,680	LVMH Moet Hennessy Louis Vuitton SE	1,860,057	17,305	AstraZeneca Plc	2,215,716
19,480	Novartis AG	1,821,351	11,653	SAP SE	2,108,547
183,371	HSBC Holdings Plc	1,553,935	3,969	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,878,942
5,442	Allianz SE	1,539,466	239,308	HSBC Holdings Plc	1,810,522
16,706	Nestle SA	1,414,813	9,286	Flutter Entertainment Plc	1,739,305
7,463	Siemens AG	1,363,924	8,502	Siemens AG	1,505,351
6,172	EssilorLuxottica SA	1,310,685	19,640	CRH Plc	1,433,956
24,618	Unilever Plc	1,297,518	28,401	Unilever Plc	1,387,336
5,360	Schneider Electric SE	1,245,228	6,037	Schneider Electric SE	1,310,068
3,126	L'Oreal SA	1,121,512	10,971	Nestle SA	1,054,338
32,363	UBS Group AG	954,567	36,863	UBS Group AG	1,007,978
4,982	Flutter Entertainment Plc	913,998	3,799	Allianz SE	993,832
3,436	Roche Holding AG	884,900	3,928	Roche Holding AG	981,135
186,655	BP Plc	874,836	21,677	RELX Plc	888,925
80,791	Banco Bilbao Vizcaya Argentaria SA	809,314	46,187	GSK Plc	873,975
1,458	Zurich Insurance Group AG	798,888	2,000	L'Oreal SA	850,536

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Invesco MSCI USA ESG Universal Screened UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
378,951	NVIDIA Corp	122,422,221	657,838	NVIDIA Corp	170,315,474
256,194	Microsoft Corp	106,014,375	73,237	UnitedHealth Group Inc	43,421,064
522,336	Apple Inc	100,240,506	163,445	Apple Inc	35,782,969
361,376	Amazon.com Inc	67,285,324	64,425	Microsoft Corp	27,334,425
141,966	Visa Inc - Class A	42,539,857	62,162	Tesla Inc	18,413,721
77,170	Meta Platforms Inc - Class A	37,063,755	92,764	Broadcom Inc	18,233,099
60,525	UnitedHealth Group Inc	30,368,254	333,562	Verizon Communications Inc	14,414,831
197,368	Alphabet Inc - Class A	29,849,446	57,538	Danaher Corp	13,860,864
51,849	Broadcom Inc	26,844,701	73,773	Amazon.com Inc	13,729,760
171,623	Alphabet Inc	26,144,772	42,506	Amgen Inc	12,693,502
55,785	Mastercard Inc	25,981,869	179,018	Coca-Cola Co/The	11,523,206
67,290	Home Depot Inc/The	24,763,146	60,110	Alphabet Inc - Class A	9,968,899
30,782	Eli Lilly & Co	24,246,062	57,081	Alphabet Inc	9,568,558
110,011	Advanced Micro Devices Inc	19,506,676	17,375	Mastercard Inc	8,278,871
95,931	Tesla Inc	18,961,440	20,224	Home Depot Inc/The	7,628,477
96,235	JPMorgan Chase & Co	18,811,988	30,125	JPMorgan Chase & Co	6,369,190
45,191	Berkshire Hathaway Inc - Class B	18,680,516	20,502	Salesforce Inc	5,889,549
65,102	Salesforce Inc	18,354,792	13,271	Berkshire Hathaway Inc - Class B	5,770,910
271,745	Coca-Cola Co/The	16,899,876	47,009	Exxon Mobil Corp	5,487,951
30,045	Adobe Inc	15,900,052	10,150	Meta Platforms Inc - Class A	5,435,604

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Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
206,639	AIA Group Ltd	1,635,949	3,797	Commonwealth Bank of Australia	365,690
53,029	DBS Group Holdings Ltd	1,617,489	148,386	Singapore Telecommunications Ltd	334,650
17,305	Commonwealth Bank of Australia	1,491,579	76,745	Pilbara Minerals Ltd	125,289
7,819	CSL Ltd	1,467,231	6,404	Ampol Ltd	119,084
69,627	ANZ Group Holdings Ltd	1,354,279	26,153	Dexus (REIT)	118,797
8,462	Macquarie Group Ltd	1,174,948	48,985	Spark New Zealand Ltd	85,599
27,865	Hong Kong Exchanges & Clearing Ltd	1,015,485	34,630	Aurizon Holdings Ltd	79,404
39,688	Goodman Group (REIT)	871,782	2,995	ANZ Group Holdings Ltd	61,816
78,629	Oversea-Chinese Banking Corp Ltd	864,926	11,267	IGO Ltd	58,234
36,059	National Australia Bank Ltd	857,711	375	Macquarie Group Ltd	54,626
44,031	Woodside Energy Group Ltd	796,923	41,009	Vicinity Ltd (REIT)	53,166
40,386	Westpac Banking Corp	774,071	2,599	EBOS Group Ltd	52,758
29,288	United Overseas Bank Ltd	691,936	28,288	Budweiser Brewing Co APAC Ltd '144A'	45,753
71,696	Transurban Group	621,593	1,777	National Australia Bank Ltd	44,859
39,282	Fortescue Ltd	596,853	2,079	Westpac Banking Corp	43,523
13,158	Wesfarmers Ltd	591,345	13,989	GPT Group/The (REIT)	42,444
13,362	Aristocrat Leisure Ltd	472,761	8,474	City Developments Ltd	35,149
34,791	QBE Insurance Group Ltd	401,014	889	Hong Kong Exchanges & Clearing Ltd	32,178
10,104	James Hardie Industries Plc CDI	371,714	787	Aristocrat Leisure Ltd	31,292
32,306	Brambles Ltd	363,916	2,605	Oversea-Chinese Banking Corp Ltd	31,167
75,207	Santos Ltd	355,955	23,483	Seatrium Ltd	30,558
170,797	Singapore Telecommunications Ltd	353,301	16,432	Swire Properties Ltd	30,250
31,002	Coles Group Ltd	351,422	7,000	Galaxy Entertainment Group Ltd	29,011
4,301	Rio Tinto Ltd	344,669	30,947	Hang Lung Properties Ltd	28,165
29,436	Suncorp Group Ltd	331,766	18,390	ESR Group Ltd '144A'	25,821
1,517	Cochlear Ltd	316,976			
4,264	WiseTech Global Ltd	313,260			
3,351	Xero Ltd	311,049			

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Invesco MSCI Japan ESG Universal Screened UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases			Cost USD	Largest Sales			Proceeds USD
61,956	Toyota Motor Corp		1,504,098	57,991	Toyota Motor Corp		1,412,280
5,679	Tokyo Electron Ltd		1,416,941	5,347	Tokyo Electron Ltd		1,337,106
15,077	Sony Group Corp		1,333,203	13,885	Sony Group Corp		1,180,943
11,099	Hitachi Ltd		959,067	10,139	Hitachi Ltd		955,582
14,969	Sumitomo Mitsui Financial Group Inc		853,567	13,942	Sumitomo Mitsui Financial Group Inc		827,924
16,869	Recruit Holdings Co Ltd		724,067	15,777	Recruit Holdings Co Ltd		711,763
21,663	Daiichi Sankyo Co Ltd		696,404	13,020	Nintendo Co Ltd		701,534
66,659	Mitsubishi UFJ Financial Group Inc		684,244	20,379	Daiichi Sankyo Co Ltd		682,264
12,360	Nintendo Co Ltd		683,326	56,965	Honda Motor Co Ltd		668,063
2,185	Fast Retailing Co Ltd		655,602	62,328	Mitsubishi UFJ Financial Group Inc		642,407
53,870	Honda Motor Co Ltd		654,975	19,627	Tokio Marine Holdings Inc		630,862
21,285	Tokio Marine Holdings Inc		649,878	2,005	Fast Retailing Co Ltd		591,028
1,304	Keyence Corp		611,399	12,822	ITOCHU Corp		578,605
13,793	ITOCHU Corp		605,317	12,930	Shin-Etsu Chemical Co Ltd		547,531
13,315	Shin-Etsu Chemical Co Ltd		588,643	1,168	Keyence Corp		537,587
4,282	Hoya Corp		557,877	26,268	Mizuho Financial Group Inc		526,869
28,253	Mizuho Financial Group Inc		554,018	4,005	Hoya Corp		494,752
17,750	KDDI Corp		540,399	16,436	KDDI Corp		483,487
8,796	SoftBank Group Corp		513,893	7,537	SoftBank Group Corp		436,102
3,195	Daikin Industries Ltd		449,631	18,870	Mitsubishi Corp		430,655
20,172	Mitsubishi Corp		448,385	369,071	Nippon Telegraph & Telephone Corp		420,992
35,105	SoftBank Corp		447,128	2,980	Daikin Industries Ltd		419,726
12,980	Oriental Land Co Ltd/Japan		441,416	31,481	SoftBank Corp		408,252
350,045	Nippon Telegraph & Telephone Corp		420,322	12,074	Oriental Land Co Ltd/Japan		374,795
9,023	Advantest Corp		401,861	7,223	Mitsui & Co Ltd		345,950
				8,388	Advantest Corp		343,200

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Invesco MSCI EMU ESG Universal Screened UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
70	EssilorLuxottica SA	14,360	101	ASML Holding NV	81,777
35	Allianz SE	9,362	387	SAP SE	74,238
9	LVMH Moët Hennessy Louis Vuitton SE	6,764	96	LVMH Moët Hennessy Louis Vuitton SE	61,825
536	Banco Bilbao Vizcaya Argentaria SA	5,306	281	Siemens AG	44,784
106	Industria de Diseño Textil SA	4,622	202	Schneider Electric SE	44,054
1,188	Intesa Sanpaolo SpA	4,240	144	Allianz SE	37,287
2,002	Banco de Sabadell SA	3,890	2,421	Iberdrola SA	29,667
7	Ferrari NV	2,652	67	L'Oreal SA	25,561
99	ArcelorMittal SA	2,401	12	Hermes International SCA	24,917
83	Rexel SA	2,316	5,999	Banco Santander SA	24,718
19	Volkswagen AG - Preference	2,186	389	BNP Paribas SA	23,308
1	Hermes International SCA	1,954	109	EssilorLuxottica SA	22,863
11	SAP SE	1,873	50	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	22,253
2	ASML Holding NV	1,687	669	AXA SA	21,885
243	Iberdrola SA	1,666	597	UniCredit SpA	20,972
42	QIAGEN NV	1,656	1,342	ING Groep NV	20,711
8	Siemens AG	1,386	211	Sanofi SA	20,571
6	Schneider Electric SE	1,240	3,014	Enel SpA	19,557
14	CTS Eventim AG & Co KGaA	1,112	2,146	Banco Bilbao Vizcaya Argentaria SA	19,219
18	Anheuser-Busch InBev SA/NV	1,025	5,382	Intesa Sanpaolo SpA	18,773
			330	Anheuser-Busch InBev SA/NV	18,119
			401	Industria de Diseño Textil SA	18,000
			108	Air Liquide SA	17,685
			542	Prosus NV	17,600
			601	Deutsche Telekom AG	14,977
			483	Infineon Technologies AG	14,687

*Fund liquidated on the 14 August 2024.

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Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
94,015	Taiwan Semiconductor Manufacturing Co Ltd	2,619,657	42,322	Taiwan Semiconductor Manufacturing Co Ltd	1,085,789
37,540	Samsung Electronics Co Ltd	1,724,125	19,976	Tencent Holdings Ltd	949,932
45,246	HDFC Bank Ltd	905,444	55,754	Alibaba Group Holding Ltd	552,638
17,400	Tencent Holdings Ltd	725,745	1,873	Naspers Ltd	380,689
54,100	Alibaba Group Holding Ltd	546,120	18,386	Reliance Industries Ltd	349,416
97,677	Hon Hai Precision Industry Co Ltd	518,195	5,334	Samsung Electronics Co Ltd	298,917
715,000	China Construction Bank Corp 'H'	497,374	10,155	Kotak Mahindra Bank Ltd	214,234
25,124	Infosys Ltd	477,295	6,645	BYD Co Ltd 'H'	207,311
14,005	Reliance Industries Ltd	363,560	146,700	Shanghai Electric Group Co Ltd 'A'	169,910
19,723	Meituan '144A'	330,220	4,748	BYD Co Ltd 'A'	160,460
14,497	NetEase Inc	264,661	215,685	China Construction Bank Corp 'H'	155,699
17,728	NU Holdings Ltd/Cayman Islands	249,976	10,718	ICICI Bank Ltd	154,150
438,000	Industrial & Commercial Bank of China Ltd 'H'	242,642	41,900	Delta Electronics Thailand PCL NVDR	154,069
6,007	Samsung Electronics Co Ltd - Preference	240,441	5,848	Al Rajhi Bank	132,856
98,400	Xiaomi Corp '144A'	239,729	3,470	MediaTek Inc	132,732
6,000	MediaTek Inc	227,623	64,918	Boubyan Bank KSCP	120,095
15,692	ICICI Bank Ltd	211,273	8,484	Axis Bank Ltd	117,612
1,638	SK Hynix Inc	200,367	7,190	Tech Mahindra Ltd	117,339
26,237	Saudi Arabian Oil Co '144A'	198,110	3,820	Kakao Corp	113,934
25,500	Petroleo Brasileiro SA	187,657	9,450	Baidu Inc	112,893

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Invesco Euro Government Bond UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
325,000 French Republic Government Bond OAT '144A' 2.5% 25/05/2030	320,270	298,000 French Republic Government Bond OAT 1% 25/11/2025	292,946
315,500 French Republic Government Bond OAT '144A' 2.75% 25/10/2027	315,016	216,000 French Republic Government Bond OAT 0.5% 25/05/2025	209,826
343,000 French Republic Government Bond OAT '144A' 1.5% 25/05/2031	314,943	172,500 Bundesobligation 0% 10/10/2025	167,837
314,000 French Republic Government Bond OAT '144A' 0.75% 25/11/2028	288,327	160,500 French Republic Government Bond OAT 6% 25/10/2025	165,831
318,000 French Republic Government Bond OAT '144A' 1.25% 25/05/2034	270,309	166,000 Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	164,622
285,000 French Republic Government Bond OAT '144A' 2% 25/11/2032	266,370	158,000 Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	155,148
255,000 French Republic Government Bond OAT '144A' 3.5% 25/11/2033	266,002	146,000 Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	145,566
270,000 Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	264,580	144,500 Bundesschatzanweisungen 3.1% 12/12/2025	145,443
280,000 French Republic Government Bond OAT '144A' 0.75% 25/05/2028	259,554	139,000 Spain Government Bond '144A' 4.65% 30/07/2025	141,075
252,000 French Republic Government Bond OAT '144A' 2.75% 25/02/2029	252,160	143,000 French Republic Government Bond OAT '144A' 2.5% 25/05/2030	140,311
224,000 French Republic Government Bond OAT '144A' 5.5% 25/04/2029	250,697	138,000 Spain Government Bond '144A' 2.15% 31/10/2025	137,272
262,000 French Republic Government Bond OAT '144A' 1% 25/05/2027	249,627	142,000 French Republic Government Bond OAT '144A' 1.5% 25/05/2031	130,427
256,000 French Republic Government Bond OAT '144A' 0.5% 25/05/2026	244,438	121,500 Bundesschatzanweisungen 3.1% 18/09/2025	122,069
272,000 French Republic Government Bond OAT '144A' 0.5% 25/05/2029	243,688	130,000 French Republic Government Bond OAT '144A' 0.75% 25/11/2028	119,334
239,000 French Republic Government Bond OAT '144A' 2.5% 24/09/2027	237,976	119,000 French Republic Government Bond OAT '144A' 2.75% 25/10/2027	118,717
205,000 French Republic Government Bond OAT '144A' 4.5% 25/04/2041	237,530	127,000 French Republic Government Bond OAT '144A' 2% 25/11/2032	118,177
248,400 French Republic Government Bond OAT '144A' 0% 25/02/2027	230,644	121,000 Netherlands Government Bond '144A' 0.25% 15/07/2025	117,694
274,000 French Republic Government Bond OAT '144A' 0% 25/11/2030	230,319	112,500 Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	112,901
225,000 French Republic Government Bond OAT '144A' 3.5% 25/04/2026	227,370	115,000 Kingdom of Belgium Government Bond '144A' 0.8% 22/06/2025	112,111
179,000 French Republic Government Bond OAT '144A' 5.75% 25/10/2032	216,565	117,000 French Republic Government Bond OAT '144A' 0.5% 25/05/2026	111,620

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Euro Government Bond 1-3 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
21,539,000 French Republic Government Bond OAT '144A' 0% 25/02/2027	19,920,236	18,601,000 French Republic Government Bond OAT 0.5% 25/05/2025	18,067,642
18,347,000 French Republic Government Bond OAT '144A' 1% 25/05/2027	17,340,730	18,049,000 French Republic Government Bond OAT 1% 25/11/2025	17,733,990
15,193,000 French Republic Government Bond OAT '144A' 0.5% 25/05/2026	14,497,456	14,813,000 French Republic Government Bond OAT 0% 25/03/2025	14,329,110
13,972,000 French Republic Government Bond OAT '144A' 0% 25/02/2026	13,262,599	13,782,000 Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	13,522,538
14,145,000 Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	13,243,077	13,003,000 Spain Government Bond '144A' 2.15% 31/10/2025	12,916,918
13,136,000 French Republic Government Bond OAT '144A' 2.5% 24/09/2026	13,044,990	12,901,000 Bundesobligation 0% 10/10/2025	12,559,737
12,375,000 French Republic Government Bond OAT '144A' 2.5% 24/09/2027	12,431,099	12,381,000 French Republic Government Bond OAT '144A' 0.5% 25/05/2026	11,909,266
10,979,000 Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	10,474,230	10,500,000 Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	10,419,829
10,695,000 Spain Government Bond '144A' 1.5% 30/04/2027	10,232,193	10,354,000 French Republic Government Bond OAT '144A' 2.5% 24/09/2026	10,324,291
10,935,000 Spain Government Bond 0% 31/01/2027	10,116,693	10,716,000 French Republic Government Bond OAT '144A' 0% 25/02/2026	10,261,583
10,699,000 French Republic Government Bond OAT '144A' 0.25% 25/11/2026	10,039,702	9,587,000 Bundesschatzanweisungen 3.1% 12/12/2025	9,654,208
10,238,000 French Republic Government Bond OAT 1% 25/11/2025	9,929,510	9,247,000 Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	9,232,194
10,167,000 Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	9,726,657	9,335,000 Netherlands Government Bond '144A' 0.25% 15/07/2025	9,075,684
9,870,000 Bundesobligation 1.3% 15/10/2027	9,635,773	9,288,000 Bundesobligation 0% 11/04/2025	8,993,850
9,823,000 French Republic Government Bond OAT 0.5% 25/05/2025	9,514,052	9,029,000 Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	8,786,559
9,516,000 Bundesschatzanweisungen 2.5% 19/03/2026	9,462,159	9,306,000 French Republic Government Bond OAT '144A' 0% 25/02/2027	8,732,900
9,423,000 Spain Government Bond '144A' 0.8% 30/07/2027	8,926,856	8,873,000 Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	8,706,133
9,209,000 Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	8,840,584	8,724,000 Spain Government Bond '144A' 1.6% 30/04/2025	8,567,270
9,304,000 Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	8,783,401	8,828,000 French Republic Government Bond OAT 0% 25/02/2025	8,537,964
9,284,000 Bundesobligation 0% 16/04/2027	8,585,706	7,757,000 Bundesschatzanweisungen 3.1% 18/09/2025	7,791,044
8,457,000 Spain Government Bond 2.5% 31/05/2027	8,353,587	7,730,000 Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	7,784,662
8,669,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	8,177,747	7,871,000 Spain Government Bond 0% 31/05/2025	7,602,540
7,942,000 Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	7,879,534	7,582,000 Italy Buoni Poliennali Del Tesoro '144A' 1.85% 01/07/2025	7,479,073
8,152,000 Spain Government Bond '144A' 1.3% 31/10/2026	7,856,059	7,783,000 French Republic Government Bond OAT '144A' 0.25% 25/11/2026	7,373,844
7,659,000 Bundesschatzanweisungen 3.1% 12/12/2025	7,705,305	7,366,000 Bundesschatzanweisungen 2.8% 12/06/2025	7,335,849
7,950,000 Spain Government Bond '144A' 1.45% 31/10/2027	7,704,700	7,214,000 Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	6,978,775
7,950,000 Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	7,618,988	6,612,000 Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	6,485,089
7,839,000 Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	7,600,271	6,776,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	6,459,697
7,502,000 Bundesschatzanweisungen 2.9% 18/06/2026	7,499,535	6,437,000 Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	6,312,141
7,552,000 Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	7,346,760	6,321,000 Spain Government Bond '144A' 1.3% 31/10/2026	6,141,149
7,371,000 Spain Government Bond '144A' 2.15% 31/10/2025	7,271,466	6,267,000 French Republic Government Bond OAT '144A' 1% 25/05/2027	6,014,051
7,743,000 Netherlands Government Bond '144A' 0% 15/01/2027	7,243,427	6,035,000 Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	5,733,531
7,386,000 Bundesobligation 0% 10/04/2026	7,016,908	5,767,000 Spain Government Bond 0% 31/01/2025	5,589,206
6,997,000 Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	6,975,374	5,348,000 Bundesschatzanweisungen 2.5% 13/03/2025	5,305,286
7,249,000 Bundesobligation 0% 10/10/2025	6,957,232	5,213,000 Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	5,208,213
6,922,000 Netherlands Government Bond '144A' 0.75% 15/07/2027	6,597,647	5,346,000 Bundesobligation 0% 10/04/2026	5,132,857
6,852,000 Spain Government Bond 0% 31/01/2026	6,508,915	5,300,000 Spain Government Bond 0% 31/01/2026	5,083,828
6,442,000 Spain Government Bond 2.8% 31/05/2026	6,422,155		
6,615,000 Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	6,418,710		

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Invesco Euro Government Bond 1-3 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
6,630,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027	6,280,891	5,055,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	4,910,528
6,262,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	6,150,718	5,131,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	4,887,566
6,107,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	5,983,802	4,963,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,849,661
6,023,000	Spain Government Bond '144A' 1.95% 30/04/2026	5,905,786	4,691,000	Spain Government Bond 2.8% 31/05/2026	4,692,025
6,278,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	5,905,482			
6,274,000	Bundesschatzanweisungen 0% 09/10/2026	5,890,608			
5,776,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	5,877,480			
6,158,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	5,785,987			
5,551,000	Bundesschatzanweisungen 2.7% 17/09/2026	5,596,880			
5,540,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	5,562,825			

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Euro Government Bond 3-5 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
7,547,000 French Republic Government Bond OAT '144A' 2.75% 25/02/2029	7,553,002	5,056,000 French Republic Government Bond OAT '144A' 1% 25/05/2027	4,766,919
7,288,000 French Republic Government Bond OAT '144A' 0.5% 25/05/2029	6,487,069	4,976,000 French Republic Government Bond OAT '144A' 0% 25/02/2027	4,581,403
5,167,000 French Republic Government Bond OAT '144A' 0% 25/11/2029	4,576,517	4,569,000 Bundesobligation 1.3% 15/10/2027	4,443,455
3,701,000 Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	3,341,739	4,592,000 Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	4,352,807
3,242,000 Spain Government Bond 3.5% 31/05/2029	3,323,362	3,575,000 Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	3,337,620
3,278,000 French Republic Government Bond OAT '144A' 2.5% 24/09/2027	3,258,785	3,278,000 French Republic Government Bond OAT '144A' 2.5% 24/09/2027	3,290,506
3,450,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	3,113,065	3,242,000 Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	3,239,843
3,140,000 Bundesobligation 2.1% 12/04/2029	3,088,313	3,203,000 Spain Government Bond '144A' 1.45% 31/10/2027	3,096,480
3,084,000 Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	3,061,988	3,222,000 Spain Government Bond '144A' 1.5% 30/04/2027	3,077,421
3,284,000 Spain Government Bond 0.8% 30/07/2029	2,998,007	3,227,000 Spain Government Bond '144A' 0.8% 30/07/2027	3,042,952
2,920,000 Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	2,944,411	3,210,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027	3,019,823
2,806,000 Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	2,808,100	2,698,000 Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	2,575,462
2,670,000 Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,793,087	2,637,000 Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,575,074
3,040,000 Spain Government Bond '144A' 0.6% 31/10/2029	2,749,437	2,723,000 Spain Government Bond 0% 31/01/2027	2,520,681
2,878,000 Spain Government Bond '144A' 1.45% 30/04/2029	2,675,126	2,607,000 Bundesobligation 0% 16/04/2027	2,404,075
2,557,000 Bundesobligation 2.5% 11/10/2029	2,587,913	2,477,000 Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,397,547
2,561,000 Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	2,248,435	2,371,000 Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,271,892
2,186,000 Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	2,211,731	2,239,000 Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	2,115,116
2,110,000 Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	2,185,933	2,219,000 Netherlands Government Bond '144A' 0.75% 15/07/2027	2,109,339
2,278,000 Netherlands Government Bond '144A' 0% 15/01/2029	2,042,319	1,914,000 Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	1,795,706
2,043,000 Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	1,981,758	1,839,500 Netherlands Government Bond '144A' 0% 15/01/2027	1,721,956
1,577,000 Spain Government Bond 2.5% 31/05/2027	1,563,654	1,577,000 Spain Government Bond 2.5% 31/05/2027	1,549,484
1,499,000 Bundesobligation 2.4% 19/10/2028	1,501,998	1,509,000 Bundesobligation 2.4% 19/10/2028	1,507,506
1,577,000 Netherlands Government Bond '144A' 0.25% 15/07/2029	1,424,624	1,609,000 French Republic Government Bond OAT '144A' 0.75% 25/05/2028	1,498,441
1,365,000 French Republic Government Bond OAT '144A' 0.75% 25/11/2028	1,263,345	1,503,000 French Republic Government Bond OAT '144A' 0.75% 25/11/2028	1,377,572
1,337,000 French Republic Government Bond OAT '144A' 0.75% 25/05/2028	1,253,299	1,504,000 Spain Government Bond 0% 31/01/2028	1,373,091
1,281,000 French Republic Government Bond OAT '144A' 0.75% 25/02/2028	1,208,450	1,450,000 French Republic Government Bond OAT '144A' 0.75% 25/02/2028	1,361,348
1,134,000 Italy Buoni Poliennali Del Tesoro 3% 01/10/2029	1,132,482	1,116,000 French Republic Government Bond OAT '144A' 2.75% 25/02/2029	1,115,492
1,062,000 Bundesobligation 1.3% 15/10/2027	1,032,450	1,141,000 Bundesobligation 1.3% 15/10/2027	1,112,722
1,007,000 Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,004,569	912,000 Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	929,917
1,080,000 Spain Government Bond 0% 31/01/2028	987,492	963,000 Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	913,099

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Euro Government Bond 5-7 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
808,000 French Republic Government Bond OAT '144A' 0% 25/11/2031	674,066	1,065,400 French Republic Government Bond OAT '144A' 0.5% 25/05/2029	948,337
648,600 French Republic Government Bond OAT '144A' 0% 25/11/2030	543,342	1,001,000 French Republic Government Bond OAT '144A' 0% 25/11/2029	878,997
567,600 Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	483,451	596,000 Spain Government Bond 0.8% 30/07/2029	540,255
513,200 French Republic Government Bond OAT '144A' 0.5% 25/05/2029	460,151	526,800 Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	526,505
530,000 French Republic Government Bond OAT '144A' 0% 25/11/2029	457,023	584,500 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	523,259
522,500 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	451,550	499,000 Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	519,364
429,000 French Republic Government Bond OAT '144A' 2.75% 25/02/2030	429,059	550,000 Spain Government Bond '144A' 0.6% 31/10/2029	494,279
510,000 Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	428,070	445,000 Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	442,493
470,000 Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/12/2030	421,665	403,000 French Republic Government Bond OAT '144A' 2.75% 25/02/2029	403,623
508,000 Spain Government Bond '144A' 0.1% 30/04/2031	414,668	433,500 French Republic Government Bond OAT '144A' 0% 25/11/2030	363,933
374,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	326,993	372,000 Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	360,718
312,000 Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	319,724	323,000 Spain Government Bond '144A' 1.45% 30/04/2029	300,082
367,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	317,482	320,200 Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	288,759
365,000 Spain Government Bond '144A' 0.5% 31/10/2031	312,101	269,000 Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	271,723
304,500 Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	306,753	225,000 Spain Government Bond 3.5% 31/05/2029	229,502
301,000 Italy Buoni Poliennali Del Tesoro '144A' 3.5% 15/02/2031	302,306	254,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	223,207
314,000 Spain Government Bond '144A' 1.25% 31/10/2030	283,435	223,000 Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	221,475
315,000 Spain Government Bond 0.8% 30/07/2029	282,634	234,500 Netherlands Government Bond '144A' 0.25% 15/07/2029	210,137
313,000 Spain Government Bond '144A' 0.6% 31/10/2029	278,124	240,500 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	207,464
272,500 Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	268,100	168,000 Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	173,838
269,000 Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	267,950	164,000 Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	167,691
300,000 Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031	260,172	163,500 Bundesobligation 2.5% 11/10/2029	165,344
249,000 Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	254,505	185,000 Spain Government Bond '144A' 0.5% 30/04/2030	160,709
285,500 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	251,855	182,500 Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	155,886
248,000 Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	250,909	166,000 Spain Government Bond '144A' 1.25% 31/10/2030	149,748
284,000 Spain Government Bond '144A' 0.5% 30/04/2030	246,971	162,000 Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	141,030
281,000 Italy Buoni Poliennali Del Tesoro '144A' 0.6% 01/08/2031	235,077	147,000 Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	131,447
211,000 Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	208,415	134,500 Bundesobligation 2.1% 12/04/2029	131,351
200,000 Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	208,014	132,000 Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/12/2030	118,439
205,000 Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	199,715	128,500 Netherlands Government Bond '144A' 0% 15/01/2029	115,196
209,000 Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	186,874	132,000 Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	111,786
187,000 Netherlands Government Bond '144A' 2.5% 15/01/2030	185,851		
216,000 Netherlands Government Bond '144A' 0% 15/07/2031	182,509		
167,000 Italy Buoni Poliennali Del Tesoro '144A' 3.15% 15/11/2031	168,948		
163,500 Bundesobligation 2.5% 11/10/2029	166,479		
157,000 Spain Government Bond 3.5% 31/05/2029	161,722		

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Euro Government Bond 5-7 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost EUR
154,000	Italy Buoni Poliennali Del Tesoro '144A' 4% 30/10/2031	161,649
170,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	148,294
135,000	Spain Government Bond 3.1% 30/07/2031	138,121
155,500	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	135,589
134,500	Bundesobligation 2.1% 12/04/2029	133,263
150,500	Netherlands Government Bond '144A' 0% 15/07/2030	129,198

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Euro Government Bond 7-10 Year UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
659,000 Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	678,524	1,274,600 French Republic Government Bond OAT '144A' 0% 25/11/2031	1,057,911
650,000 French Republic Government Bond OAT '144A' 3% 25/11/2034	655,662	677,500 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	583,535
614,000 French Republic Government Bond OAT '144A' 3.5% 25/11/2033	644,345	517,000 Spain Government Bond '144A' 0.5% 31/10/2031	441,476
628,000 Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	614,555	492,800 Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	419,866
503,000 Spain Government Bond '144A' 3.25% 30/04/2034	499,956	503,000 Spain Government Bond '144A' 0.1% 30/04/2031	409,890
447,000 Spain Government Bond '144A' 3.45% 31/10/2034	461,156	463,000 Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	388,759
410,000 Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	430,021	442,000 Italy Buoni Poliennali Del Tesoro '144A' 0.6% 01/08/2031	367,439
379,000 French Republic Government Bond OAT '144A' 2% 25/11/2032	356,972	425,000 Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031	366,093
437,600 French Republic Government Bond OAT '144A' 0% 25/11/2031	356,499	361,000 Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/12/2030	324,539
342,000 Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	348,625	294,500 Netherlands Government Bond '144A' 0% 15/07/2031	248,029
311,000 French Republic Government Bond OAT '144A' 3% 25/05/2033	315,255	206,000 Italy Buoni Poliennali Del Tesoro '144A' 4% 30/10/2031	216,031
247,500 Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	248,663	189,500 Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	182,271
242,000 Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	232,513	189,000 French Republic Government Bond OAT '144A' 2% 25/11/2032	176,699
221,000 Netherlands Government Bond '144A' 2.5% 15/07/2034	219,180	176,000 Italy Buoni Poliennali Del Tesoro '144A' 3.5% 15/02/2031	175,653
231,000 Spain Government Bond '144A' 0.7% 30/04/2032	196,121	167,000 Italy Buoni Poliennali Del Tesoro '144A' 3.15% 15/11/2031	169,275
240,000 French Republic Government Bond OAT '144A' 0% 25/05/2032	193,520	193,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	165,528
166,000 Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	177,905	159,500 French Republic Government Bond OAT '144A' 3% 25/05/2033	160,615
176,000 Italy Buoni Poliennali Del Tesoro '144A' 3.5% 15/02/2031	177,246	128,000 Spain Government Bond '144A' 3.55% 31/10/2033	132,024
186,000 Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	173,296	128,000 Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	128,922
199,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	168,971	126,500 Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	125,362
167,000 Italy Buoni Poliennali Del Tesoro '144A' 3.15% 15/11/2031	165,329	119,000 Spain Government Bond '144A' 0.7% 30/04/2032	100,178
151,000 Spain Government Bond '144A' 3.55% 31/10/2033	156,333	87,000 Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	88,422
182,500 Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	155,294	83,000 Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	86,687
165,000 Spain Government Bond '144A' 0.5% 31/10/2031	138,558	103,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	86,450
139,000 Spain Government Bond '144A' 2.55% 31/10/2032	133,398	89,000 Spain Government Bond '144A' 2.55% 31/10/2032	85,982
128,000 Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	126,682	92,000 Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	85,242
121,000 Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	124,025	79,000 Spain Government Bond '144A' 3.25% 30/04/2034	79,377
111,000 Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	116,682	71,000 Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	75,570
106,000 Spain Government Bond '144A' 3.15% 30/04/2033	106,454		
103,000 Netherlands Government Bond '144A' 2.5% 15/07/2033	102,878		
123,000 Italy Buoni Poliennali Del Tesoro '144A' 0.6% 01/08/2031	99,513		
118,000 Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031	98,472		
116,000 Spain Government Bond '144A' 0.1% 30/04/2031	94,220		

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Invesco MSCI China All Shares Stock Connect UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
11,192	Tencent Holdings Ltd	438,757	21,453	Tencent Holdings Ltd	841,750
43,894	Alibaba Group Holding Ltd	426,265	61,700	Alibaba Group Holding Ltd	567,670
2,861	PDD Holdings Inc ADR	311,267	1,200	Kweichow Moutai Co Ltd 'A'	266,392
800	Kweichow Moutai Co Ltd 'A'	175,267	1,921	PDD Holdings Inc ADR	253,621
7,335	ZTO Express Cayman Inc	161,208	16,709	Meituan '144A'	202,604
18,100	Midea Group Co Ltd 'A'	157,715	298,000	China Construction Bank Corp 'H'	182,557
192,116	China Construction Bank Corp 'H'	123,465	8,230	ZTO Express Cayman Inc ADR	172,272
2,288	Trip.com Group Ltd	122,044	382,684	Bank of China Ltd 'H'	160,462
205,105	Industrial & Commercial Bank of China Ltd 'H'	111,417	26,753	NIO Inc ADR	115,333
25,195	NIO Inc	109,336	6,000	NetEase Inc	107,929
9,013	Meituan '144A'	92,129	48,110	Xiaomi Corp '144A'	107,549
6,832	JD.com Inc	86,900	4,100	Contemporary Amperex Technology Co Ltd 'A'	103,798
6,400	Midea Group Co Ltd 'H'	76,735	205,000	Industrial & Commercial Bank of China Ltd 'H'	101,364
3,834	NetEase Inc	73,022	3,500	BYD Co Ltd 'H'	96,983
156,557	Bank of China Ltd 'H'	64,414	7,400	JD.com Inc	95,990
2,600	Contemporary Amperex Technology Co Ltd 'A'	61,481	21,000	Ping An Insurance Group Co of China Ltd 'H'	92,434
10,649	Kuaishou Technology '144A'	60,795	7,000	Baidu Inc	85,061
4,918	Baidu Inc	60,220	19,200	China Merchants Bank Co Ltd 'A'	84,713
13,429	Ping An Insurance Group Co of China Ltd 'H'	59,762	1,750	Trip.com Group Ltd	78,641
31,071	Xiaomi Corp '144A'	58,391	22,800	China Yangtze Power Co Ltd 'A'	76,866

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Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
47,551	Trip.com Group Ltd	2,387,236	335,069	Meituan '144A'	4,416,181
47,846	Tencent Holdings Ltd	1,992,241	40,402	Tencent Holdings Ltd	1,824,164
205,082	Alibaba Group Holding Ltd	1,926,886	165,923	Alibaba Group Holding Ltd	1,559,243
112,642	JD.com Inc	1,759,443	391,495	Xiaomi Corp '144A'	943,327
45,200	Contemporary Amperex Technology Co Ltd 'A'	1,107,403	32,832	Contemporary Amperex Technology Co Ltd 'A'	893,308
519,125	Xiaomi Corp '144A'	1,016,248	167,495	China Yangtze Power Co Ltd 'A'	666,272
86,100	Meituan '144A'	945,429	56,746	Baidu Inc	637,130
75,564	Baidu Inc	924,895	20,492	BYD Co Ltd 'H'	620,993
243,300	China Yangtze Power Co Ltd 'A'	887,241	119,530	NIO Inc ADR	505,696
69,919	Li Auto Inc	786,388	9,250	Trip.com Group Ltd	434,773
26,875	BYD Co Ltd 'H'	717,166	22,068	NetEase Inc	395,543
28,369	NetEase Inc	562,016	23,855	KE Holdings Inc ADR	386,731
11,700	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	466,265	10,588	BYD Co Ltd 'A'	367,319
75,551	Kuaishou Technology '144A'	454,572	8,644	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	322,635
13,800	BYD Co Ltd 'A'	408,691	88,361	Haier Smart Home Co Ltd 'H'	315,395
91,937	NIO Inc	395,487	23,010	Kanzhun Ltd ADR	308,405
279,811	Lenovo Group Ltd	366,184	23,950	JD.com Inc	306,870
19,380	Shanghai United Imaging Healthcare Co Ltd 'A'	333,300	28,767	Li Auto Inc	302,169
21,766	KE Holdings Inc ADR	319,929	69,007	Haier Smart Home Co Ltd 'A'	276,795
89,314	JD Health International Inc '144A'	309,082	79,296	JD Health International Inc '144A'	264,907
23,237	Tencent Music Entertainment Group ADR	308,717	75,462	Foxconn Industrial Internet Co Ltd 'A'	243,688
99,600	Foxconn Industrial Internet Co Ltd 'A'	302,330	184,039	Lenovo Group Ltd	239,298
			41,300	Kuaishou Technology '144A'	236,631

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Invesco FTSE All-World UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
70,479	Microsoft Corp	29,976,936	3,176	Kweichow Moutai Co Ltd 'A'	656,695
135,699	Apple Inc	28,816,227	1,037,118	China Everbright Ltd	625,880
163,212	NVIDIA Corp	26,108,828	140,582	Taiwan Secom Co Ltd	601,085
89,264	Amazon.com Inc	16,636,735	90,701	Hon Hai Precision Industry Co Ltd	549,668
20,743	Meta Platforms Inc - Class A	10,855,080	105,357	FirstRand Ltd	483,693
57,299	Alphabet Inc - Class A	9,571,816	441,657	Eternal Materials Co Ltd	420,782
46,389	Alphabet Inc	7,799,332	31,325	Vale SA	352,267
25,141	Broadcom Inc	6,993,263	28,200	Oversea-Chinese Banking Corp Ltd	337,084
241,000	Taiwan Semiconductor Manufacturing Co Ltd	6,918,877	12,771	Taiwan Semiconductor Manufacturing Co Ltd	336,386
7,831	Eli Lilly & Co	6,606,069	197,866	United Microelectronics Corp	318,018
26,308	Tesla Inc	6,039,581	85,489	First Abu Dhabi Bank PJSC	313,447
26,539	JPMorgan Chase & Co	5,516,432	38,504	Remgro Ltd	312,442
12,740	Berkshire Hathaway Inc - Class B	5,511,773	1,916	Alphabet Inc - Class A	312,026
40,576	Exxon Mobil Corp	4,646,199	6,250	Tencent Holdings Ltd	311,235
8,501	UnitedHealth Group Inc	4,554,075	84,470	Wipro Ltd ADR	310,453
14,591	Visa Inc - Class A	4,074,337	113,855	Xiaomi Corp '144A'	304,700
29,415	Novo Nordisk A/S	3,627,636	1,396	Avery Dennison Corp	298,940
7,581	Mastercard Inc	3,616,653	119,378	Singapore Telecommunications Ltd	298,710
21,620	Procter & Gamble Co/The	3,589,678	1,449	Ferguson Enterprises Inc	290,874
22,220	Johnson & Johnson	3,460,705	257,813	Public Bank Bhd	286,811

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Invesco Global Clean Energy UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
32,352,987 Meyer Burger Technology AG	937,966	6,536 LS Electric Co Ltd	913,019
32,204 Kempower Oyj	600,411	108,901 Shihlin Electric & Engineering Corp	699,026
194,574 Eos Energy Enterprises Inc	520,777	132,789 EVgo Inc - Class A	660,733
9,864 Voltronic Power Technology Corp	504,201	79,124 Sunnova Energy International Inc	645,325
109,478 Tamura Corp	493,556	30,244 Encavis AG	558,716
20,454 SolarEdge Technologies Inc	493,020	38,065 Sunrun Inc	556,224
10,103 Core & Main Inc - Class A	483,633	89,725 OX2 AB - Class B	505,315
90,671 Sunnova Energy International Inc	479,839	4,723 Itron Inc	496,333
8,660 Blue Bird Corp	478,484	30,248 Subsea 7 SA	492,800
2,104 HD Hyundai Electric Co Ltd	457,704	36,657 Takaoka Toko Co Ltd	491,002
347,109 AcBel Polytech Inc	456,421	23,562 Fugro NV	485,822
98,238 Eurogroup Laminations SpA	443,561	7,896 Prysmian SpA	482,697
31,292 Wolfspeed Inc	400,954	8,164 Novonosis (Novozymes) B	482,110
283,590 Gevo Inc	399,851	38,332 XPeng Inc ADR	481,764
51,436 Energia Innovacion y Desarrollo Fotovoltaico SA	398,254	117,834 PowerCell Sweden AB	450,795
428,783 Wasion Holdings Ltd	397,874	88,933 Chung-Hsin Electric & Machinery	
4,696 LS Corp	389,419	Manufacturing Corp	446,789
116,861 Allis Electric Co Ltd	387,298	23,817 Iljin Hysolus Co Ltd	431,417
18,484 Fortune Electric Co Ltd	383,639	3,802 Nexans SA	429,961
19,030 SMA Solar Technology AG	375,528	147,039 TPI Composites Inc	424,725
19,079 Alfen N.V. '144A'	375,021	10,046 Neoen SA '144A'	413,884
9,013 Darling Ingredients Inc	364,184	294,291 Ta Ya Electric Wire & Cable	412,804
28,892 Delta Electronics Inc	360,991	59,044 Archer Aviation Inc	409,720
45,514 Shoals Technologies Group Inc - Class A	331,985	987 Hubbell Inc - Class B	405,600
5,867 Sanyo Denki Co Ltd	328,790	136,539 Ganfeng Lithium Group Co Ltd 'H' '144A'	403,045
586,861 Aker Carbon Capture ASA	325,808	18,189 Bloom Energy Corp - Class A	389,300
28,156 Green Plains Inc	320,106	4,923 NKT A/S	388,878
514,645 FuelCell Energy Inc	315,035	480,395 Gevo Inc	383,539
10,191 Greenergy Renovables SA	314,100	1,786 First Solar Inc	370,633
2,954 Legrand SA	294,593	9,623 CS Wind Corp	370,123
498,045 REC Silicon ASA	293,410	3,745 Enphase Energy Inc	368,216
31,005 Array Technologies Inc	281,698	9,782 Toyo Tanso Co Ltd	366,927
383,145 Fisker Inc	281,497	102,285 Eos Energy Enterprises Inc	363,256
30,545 XPeng Inc ADR	274,486		
177,207 ChargePoint Holdings Inc	274,385		
20,976 Sunrun Inc	273,684		
143,940 Ballard Power Systems Inc	271,661		
90,993 Ganfeng Lithium Group Co Ltd 'H' '144A'	249,835		
14,345 Verbio SE	243,914		
501,652 Xinyi Solar Holdings Ltd	238,925		
176,586 Stem Inc	236,007		
20,999 Rivian Automotive Inc	235,251		
635,656 NEL ASA	231,762		

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Invesco Wind Energy UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
8,447 Wolfspeed Inc	116,290	6,556 SBM Offshore NV	111,704
5,117 SMA Solar Technology AG	112,833	874 LS Electric Co Ltd	108,302
10,182 Volitalia SA	109,894	470 HD Hyundai Electric Co Ltd	105,250
3,368 Fujikura Ltd	102,657	6,270 Subsea 7 SA	97,583
1,981 Voltronic Power Technology Corp	102,538	10,661 Greenvolt-Energias Renovaveis SA	93,224
4,937 Alfen N.V. '144A'	99,620	6,791 Takaoka Toko Co Ltd	91,676
737 HD Hyundai Electric Co Ltd	97,702	4,750 Fugro NV	90,998
9,279 Taihan Electric Wire Co Ltd	95,634	14,000 Shihlin Electric & Engineering Corp	83,038
32,405 Eos Energy Enterprises Inc	93,861	4,617 Encavis AG	81,565
21,353 Eurogroup Laminations SpA	90,836	15,037 Tatsuta Electric Wire and Cable Co Ltd	79,879
3,259 Furukawa Electric Co Ltd	87,652	14,004 OX2 AB - Class B	75,995
4,242 Fortune Electric Co Ltd	87,006	29,458 TPI Composites Inc	72,890
2,890 Grenergy Renovables SA	85,602	21,353 Eurogroup Laminations SpA	61,080
25,056 Allis Electric Co Ltd	84,310	242,142 Aker Horizons ASA	61,046
93,102 Wasion Holdings Ltd	83,953	1,398 Furukawa Electric Co Ltd	59,697
13,595 ReNew Energy Global Plc	83,020	603 Belden Inc	58,973
65,545 JL Mag Rare-Earth Co Ltd 'H'	80,898	1,002 Prysmian SpA	56,918
19,397 Shinfox Energy Co Ltd	80,747	286 WESCO International Inc	56,823
968 Timken Co/The	80,474	130 Hubbell Inc - Class B	51,877
516 Deme Group NV	78,856	1,065 Daihen Corp	51,716
2,288 CS Wind Corp	75,483	1,381 Neoen SA '144A'	51,644
60 LEM Holding SA	75,325	1,370 Fujikura Ltd	51,595
213 Valmont Industries Inc	74,396	3,094 Sumitomo Electric Industries Ltd	51,145
3,728 Vestas Wind Systems A/S	72,920	35,911 Ta Ya Electric Wire & Cable	48,518
1,197 Covestro AG '144A'	72,605	447 Nexans SA	48,103
15,037 Tatsuta Electric Wire and Cable Co Ltd	69,673	1,063 CS Wind Corp	47,701
590 Atkore Inc	68,565	727 Arcadis NV	44,569
8,667 Shihlin Electric & Engineering Corp	67,072	56,318 Stem Inc	44,154
3,333 Mersen SA	66,318	190 Schneider Electric SE	43,687
1,302 Daihen Corp	66,024	540 NKT A/S	42,179
1,657 Toyo Tanso Co Ltd	65,948	1,039 Toyo Tanso Co Ltd	42,100
2,944 Fluence Energy Inc	64,201	7,072 Toray Industries Inc	40,953
11,155 QuantumScape Corp - Class A	62,501	2,164 Fluence Energy Inc	40,675
9,411 RENOVA Inc	60,211	736 Voltronic Power Technology Corp	40,126
577 LS Electric Co Ltd	56,251	1,513 Rexel SA	39,312
40,446 Stem Inc	55,600	1,117 Hydro One Ltd '144A'	35,277
8,416 Innergex Renewable Energy Inc	55,214	22,338 Teco Electric and Machinery Co Ltd	34,675
4,106 EDP Renovaveis SA	53,608	4,891 Scatec ASA '144A'	34,164
284 WESCO International Inc	51,926	1,101 Brookfield Renewable Corp	32,176
31,105 Teco Electric and Machinery Co Ltd	51,651	1,577 SKF AB	31,769
658 Landis+Gyr Group AG	51,623	8,595 Energix-Renewable Energies Ltd	31,335
2,560 SKF AB	51,366		
1,865 Rexel SA	51,365		
36,185 Ta Ya Electric Wire & Cable	51,278		
2,060 ERG SpA	50,831		
2,325 Corp ACCIONA Energias Renovables SA	50,581		

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Invesco Hydrogen Economy UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
12,230	Voltalia SA	131,090	956	Chart Industries Inc	169,630
12,627	DaeMyoung Energy Co Ltd	130,475	5,678	Bloom Energy Corp - Class A	110,930
9,390	Kaori Heat Treatment Co Ltd	118,006	1,013	Belden Inc	107,749
2,485	Sungeel Hitech Co Ltd	115,283	2,502	Neoen SA '144A'	105,070
8,940	Wolfspeed Inc	114,494	11,484	Greenvolt-Energias Renovaveis SA	104,711
5,295	SMA Solar Technology AG	113,149	19,171	Chung-Hsin Electric & Machinery	
6,635	Hanwha Solutions Corp	110,858		Manufacturing Corp	99,884
17,607	ReNew Energy Global Plc	107,285	7,470	Takaoka Toko Co Ltd	98,001
26,237	Eurogroup Laminations SpA	105,732	3,932	Resonac Holdings Corp	97,255
26,717	Hexagon Composites ASA	103,241	4,263	Neste Oyj	96,980
6,730	Renesas Electronics Corp	102,744	810	Nexans SA	96,119
5,757	OCI NV	101,770	1,393	Arcadis NV	92,678
3,002	Nippon Sanso Holdings Corp	98,828	364	Schneider Electric SE	90,251
77,088	Gevo Inc	97,311	15,335	Toray Industries Inc	89,259
1,645	Hyster-Yale Inc	96,697	9,156	DaeMyoung Energy Co Ltd	84,383
7,790	Delta Electronics Inc	96,410	6,831	NFI Group Inc	82,396
50,957	Ballard Power Systems Inc	95,663	95,455	Tianneng Power International Ltd	81,908
7,736	W-Scope Chungju Plant Co Ltd	94,584	26,237	Eurogroup Laminations SpA	80,176
13,125	Asahi Kasei Corp	93,440	13,941	OX2 AB - Class B	78,937
645	Chart Industries Inc	91,663	1,776	Alfa Laval AB	77,936
233,510	NEL ASA	90,567	4,331	Fluence Energy Inc	77,704
153,326	ITM Power Plc	89,616	2,573	Furuya Metal Co Ltd	76,819
501	HS Hyosung Advanced Materials Corp	87,354	298,000	China Datang Corp Renewable Power Co Ltd 'H'	76,322
8,356	Industrie De Nora SpA	87,239	2,535	Brookfield Renewable Corp	75,994
69	LEM Holding SA	86,654	2,032	Toyo Tanso Co Ltd	75,791
4,540	Fluence Energy Inc	86,237	10,212	Scatec ASA '144A'	75,278
36,746	Plug Power Inc	86,175	2,057	SPIE SA	74,604
131,614	FuelCell Energy Inc	85,840	1,294	Orsted AS '144A'	72,105
5,182	Verbio SE	85,302	18,505	PowerCell Sweden AB	70,884
6,095	Bloom Energy Corp - Class A	83,707	3,448	OCI NV	70,006
109,315	Tianneng Power International Ltd	83,635	270	Littelfuse Inc	68,769
16,575	Chung-Hsin Electric & Machinery		3,502	SKF AB	68,310
	Manufacturing Corp	83,269	3,657	Iljin Hysolus Co Ltd	66,159
2,274	Neoen SA '144A'	82,636	26,260	Ceres Power Holdings Plc	62,963
3,600	Resonac Holdings Corp	82,634	76,878	Gevo Inc	62,646
838	Belden Inc	81,799	6,054	Opmobility	61,443
15,856	Toray Industries Inc	81,503	2,135	Yara International ASA	61,206
2,242	Toyo Tanso Co Ltd	81,465	137,179	NEL ASA	61,035
8,290	Thyssenkrupp Nucera AG & Co KGaA '144A'	81,425	3,081	Johnson Matthey Plc	60,810
7,899	Opmobility	80,557	263,857	Aker Horizons ASA	60,810
2,677	Yara International ASA	78,827	15,434	Hexagon Composites ASA	60,266
1,239	Arcadis NV	78,474	6,574	Voltalia SA	57,818
685	Nexans SA	78,140	101,260	ITM Power Plc	56,845
7,233	NFI Group Inc	77,797	8,803	ReNew Energy Global Plc	56,515
2,522	LOTTE Fine Chemical Co Ltd	77,757	1,624	Infineon Technologies AG	56,434
2,405	Furuya Metal Co Ltd	77,534	36,801	Weichai Power Co Ltd 'H'	55,925
47,515	Weichai Power Co Ltd 'H'	76,682	1,618	LOTTE Fine Chemical Co Ltd	51,703
5,817	Doosan Fuel Cell Co Ltd	76,450	2,428	Corp ACCIONA Energias Renovables SA	51,246
812	Wacker Chemie AG	75,841	21,887	Plug Power Inc	51,126
327	Schneider Electric SE	75,490	3,870	Doosan Fuel Cell Co Ltd	50,894
315,740	China Datang Corp Renewable Power Co Ltd 'H'	75,079	3,161	Renesas Electronics Corp	48,329
3,483	Corp ACCIONA Energias Renovables SA	74,344	3,852	Delta Electronics Inc	48,252
10,370	Scatec ASA '144A'	74,151			
3,215	Neste Oyj	74,068			
1,300	Orsted AS '144A'	74,028			
2,999	Kolon Industries Inc	72,794			
1,787	Alfa Laval AB	72,353			
3,832	SKF AB	72,345			
2,089	SPIE SA	72,309			
32,989	Ceres Power Holdings Plc	72,231			

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Invesco Hydrogen Economy UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD
471	Deme Group NV	71,979
296	Littelfuse Inc	71,629
3,514	Johnson Matthey Plc	70,970
2,584	Brookfield Renewable Corp	70,667
1,986	Solvay SA	66,761
1,994	Infineon Technologies AG	65,147
3,506	Evonik Industries AG	63,996
4,554	Takaoka Toko Co Ltd	63,029

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Invesco NASDAQ Next Generation 100 UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
1,129	Monolithic Power Systems Inc	812,105	13,148	AppLovin Corp - Class A	2,876,455
896	Super Micro Computer Inc	730,685	3,622	Axon Enterprise Inc	1,900,631
2,475	Tractor Supply Co	635,738	2,234	Super Micro Computer Inc	1,716,917
11,680	eBay Inc	609,065	958	Monolithic Power Systems Inc	713,849
4,464	Illumina Inc	607,222	11,222	eBay Inc	615,723
2,969	Alnylam Pharmaceuticals Inc	603,340	3,385	Tractor Supply Co	567,628
3,716	Natera Inc	601,570	2,488	Alnylam Pharmaceuticals Inc	562,757
1,742	Axon Enterprise Inc	595,453	6,508	Enphase Energy Inc	550,103
4,464	Astera Labs Inc	590,036	12,777	LKQ Corp	500,465
1,904	ICON Plc	556,937	5,552	Amdocs Ltd	483,937
16,481	Super Micro Computer Inc	520,742	5,332	Wynn Resorts Ltd	479,053
6,131	Expand Energy Corp	514,770	6,024	Roku Inc	472,578
4,763	NetApp Inc	510,268	3,513	Churchill Downs Inc	463,841
8,117	Western Digital Corp	502,689	4,211	NetApp Inc	460,360
7,653	Affirm Holdings Inc	502,393	1,641	ICON Plc	450,235
6,507	AppLovin Corp - Class A	498,597	1,408	Shockwave Medical Inc	445,730
1,113	Ulta Beauty Inc	498,276	12,655	Match Group Inc	435,757
2,762	PTC Inc	494,339	2,491	Check Point Software Technologies Ltd	435,259
4,835	Seagate Technology Holdings Plc	455,121	7,105	Bruker Corp	431,894
2,473	First Solar Inc	452,227	2,388	Nice Ltd ADR	431,420
1,707	Align Technology Inc	451,522	6,097	Henry Schein Inc	430,859
3,563	Steel Dynamics Inc	447,862	1,006	Ulta Beauty Inc	426,533
2,651	Check Point Software Technologies Ltd	446,869	2,373	PTC Inc	424,110
1,780	Aspen Technology Inc	446,293	2,818	Expedia Group Inc	415,036
3,877	Teradyne Inc	446,239	3,339	Steel Dynamics Inc	408,788
11,358	DraftKings Inc	444,584	2,141	First Solar Inc	408,002
6,050	Dollar Tree Inc	441,326	2,140	VeriSign Inc	405,259
			17,217	APA Corp	405,165
			6,524	Western Digital Corp	403,764
			2,658	Repligen Corp	403,391
			130,752	Lucid Group Inc - Class A	401,212

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Invesco NASDAQ-100 Equal Weight UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
88,716	Intel Corp	2,630,835	7,529	Tesla Inc	2,333,383
8,330	MongoDB Inc - Class A	2,477,837	16,735	Illumina Inc	2,225,184
23,850	Micron Technology Inc	2,378,599	10,436	NVIDIA Corp	1,949,279
27,336	Moderna Inc	2,358,940	29,405	Moderna Inc	1,641,273
21,848	Dollar Tree Inc	2,286,933	23,203	Dollar Tree Inc	1,592,363
14,736	Advanced Micro Devices Inc	2,277,080	7,263	Constellation Energy Corp	1,542,898
23,076	Dexcom Inc	2,262,794	4,082	Broadcom Inc	1,505,733
2,580	ASML Holding NV NY Reg Shrs	2,261,080	15,707	Marvell Technology Inc	1,467,055
29,364	Microchip Technology Inc	2,252,377	18,071	Fortinet Inc	1,439,076
11,140	Biogen Inc	2,214,820	6,128	Atlassian Corp	1,425,705
2,499	Regeneron Pharmaceuticals Inc	2,178,631	9,658	DoorDash Inc	1,387,296
11,462	Applied Materials Inc	2,176,604	11,407	Micron Technology Inc	1,342,399
6,304	Lululemon Athletica Inc	2,174,748	3,864	CrowdStrike Holdings Inc	1,335,946
18,037	PDD Holdings Inc ADR	2,174,032	1,726	Netflix Inc	1,308,077
6,822	CrowdStrike Holdings Inc	2,145,203	11,505	Trade Desk Inc/The - Class A	1,243,319
12,628	QUALCOMM Inc	2,083,327	129,421	Warner Bros Discovery Inc	1,183,230
9,472	CDW Corp/DE	2,074,978	2,183	Meta Platforms Inc - Class A	1,157,104
25,636	CoStar Group Inc	2,056,571	3,193	Lululemon Athletica Inc	1,136,155
8,700	Old Dominion Freight Line Inc	2,055,958	14,562	PayPal Holdings Inc	1,107,236
238,183	Warner Bros Discovery Inc	2,051,467	96,494	Walgreens Boots Alliance Inc	1,094,904
7,039	Amgen Inc	2,049,784	244	Booking Holdings Inc	1,094,719
1,227	MercadoLibre Inc	2,040,691	34,148	Super Micro Computer Inc	1,081,551
6,773	NVIDIA Corp	2,040,038	572	MercadoLibre Inc	1,071,823
29,916	Mondelez International Inc	2,039,944	4,706	Apple Inc	1,057,879
4,481	Linde Plc	2,034,642	2,275	Intuitive Surgical Inc	1,056,180
4,080	IDEXX Laboratories Inc	2,028,079	6,989	Datadog Inc	980,096
10,482	Atlassian Corp	2,025,729	332,209	Sirius XM Holdings Inc	972,795
2,976	KLA Corp	2,024,936	3,254	Cintas Corp	971,356
3,884	Adobe Inc	2,020,224	4,785	Amazon.com Inc	966,679
			5,244	QUALCOMM Inc	963,863
			1,105	Costco Wholesale Corp	962,871

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Invesco USD High Yield Corporate Bond ESG UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
100,000 Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/01/2029	97,805	150,000 Intesa Sanpaolo SpA '144A' 5.71% 15/01/2026	149,906
100,000 Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30/04/2028	93,266	100,000 Dresdner Funding Trust I '144A' 8.151% 30/06/2031	110,850
80,000 Sensata Technologies BV '144A' 5% 01/10/2025	80,784	100,000 UniCredit SpA '144A' FRN 02/04/2034	103,581
75,000 NCL Corp Ltd '144A' 5.875% 15/03/2026	74,799	100,000 OneMain Finance Corp 7.125% 15/03/2026	102,167
70,000 Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/03/2026	66,795	100,000 WESCO Distribution Inc '144A' 7.125% 15/06/2025	100,000
60,000 Nabors Industries Inc '144A' 9.125% 31/01/2030	61,948	100,000 Ball Corp 5.25% 01/07/2025	100,000
60,000 Valaris Ltd '144A' 8.375% 30/04/2030	61,751	100,000 Tenet Healthcare Corp 4.875% 01/01/2026	100,000
50,000 Chart Industries Inc '144A' 9.5% 01/01/2031	54,362	100,000 NCL Corp Ltd '144A' 3.625% 15/12/2024	97,264
50,000 Seagate HDD Cayman '144A' 8.25% 15/12/2029	53,975	100,000 Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/01/2029	97,191
50,000 Credit Acceptance Corp '144A' 9.25% 15/12/2028	52,750	100,000 Catalent Pharma Solutions Inc '144A' 3.5% 01/04/2030	96,798
50,000 NCL Corp Ltd '144A' 7.75% 15/02/2029	52,721	100,000 EQM Midstream Partners LP '144A' 4.5% 15/01/2029	96,629
50,000 GFL Environmental Inc '144A' 6.75% 15/01/2031	52,317	100,000 CHS/Community Health Systems Inc '144A' 5.625% 15/03/2027	95,874
50,000 Esab Corp '144A' 6.25% 15/04/2029	51,483	100,000 Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30/04/2028	94,647
50,000 Ball Corp 6% 15/06/2029	51,161	100,000 DaVita Inc '144A' 4.625% 01/06/2030	92,278
50,000 Sunoco LP '144A' 7% 01/05/2029	51,044	80,000 Sensata Technologies BV '144A' 5% 01/10/2025	80,634
50,000 Hudbay Minerals Inc 'REGS' 6.125% 01/04/2029	50,837	75,000 NCL Corp Ltd '144A' 5.875% 15/03/2026	74,966
50,000 Ally Financial Inc 6.7% 14/02/2033	50,690	70,000 Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/03/2026	67,412
50,000 WESCO Distribution Inc '144A' 6.375% 15/03/2029	50,600	60,000 Nabors Industries Inc '144A' 9.125% 31/01/2030	62,387
50,000 New Fortress Energy Inc '144A' 8.75% 15/03/2029	50,122	60,000 Valaris Ltd '144A' 8.375% 30/04/2030	61,506
50,000 American Airlines Inc '144A' 7.25% 15/02/2028	49,997	60,000 Mineral Resources Ltd '144A' 8% 01/11/2027	61,409
50,000 JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20/09/2031	49,423		
50,000 Optics Bidco SpA '144A' 6.375% 15/11/2033	49,395		
50,000 Alcoa Nederland Holding BV '144A' 5.5% 15/12/2027	49,305		
50,000 United Wholesale Mortgage LLC '144A' 5.75% 15/06/2027	49,150		
50,000 Western Digital Corp 4.75% 15/02/2026	49,043		
50,000 Methanex Corp 5.125% 15/10/2027	48,890		
50,000 Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028	48,802		
50,000 Macy's Retail Holdings LLC '144A' 5.875% 01/04/2029	48,590		
50,000 Camelot Finance SA '144A' 4.5% 01/11/2026	48,459		
50,000 Walgreens Boots Alliance Inc 3.45% 01/06/2026	48,225		
50,000 Bausch Health Cos Inc '144A' 9% 15/12/2025	48,215		
50,000 United Rentals North America Inc 3.875% 15/11/2027	47,429		
50,000 Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.75% 15/08/2028	47,276		
50,000 Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/04/2031	47,236		
50,000 Under Armour Inc 3.25% 15/06/2026	47,150		
50,000 Sirius XM Radio LLC '144A' 5.5% 01/07/2029	47,094		
50,000 CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 01/02/2028	46,944		
45,000 Transocean Inc '144A' 8.75% 15/02/2030	46,911		
50,000 EQM Midstream Partners LP '144A' 4.75% 15/01/2031	46,668		
50,000 Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/01/2026	46,430		
50,000 Energizer Holdings Inc '144A' 4.75% 15/06/2028	45,712		
50,000 OneMain Finance Corp 3.875% 15/09/2028	44,850		

*Fund liquidated on the 07 November 2024.

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Invesco USD High Yield Corporate Bond ESG UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD
50,000	Valvoline Inc '144A' 3.625% 15/06/2031	44,817
50,000	Constellium SE '144A' 3.75% 15/04/2029	44,420
50,000	Victoria's Secret & Co '144A' 4.625% 15/07/2029	44,250
50,000	Kennedy-Wilson Inc 4.75% 01/02/2030	44,248
50,000	TopBuild Corp '144A' 4.125% 15/02/2032	43,679
50,000	Sensata Technologies Inc '144A' 3.75% 15/02/2031	43,277
50,000	Molina Healthcare Inc '144A' 3.875% 15/05/2032	42,358
60,000	Walgreens Boots Alliance Inc 4.1% 15/04/2050	41,927
50,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	41,717
37,000	NCL Corp Ltd '144A' 8.375% 01/02/2028	39,307
50,000	Scripps Escrow II Inc '144A' 3.875% 15/01/2029	34,855
50,000	Gray Television Inc '144A' 5.375% 15/11/2031	32,375

*Fund liquidated on the 07 November 2024.

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Invesco Solar Energy UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
207,634	NEXTracker Inc - Class A	10,309,887	49,436	First Solar Inc	10,873,266
59,273	Enphase Energy Inc	5,649,552	65,486	Enphase Energy Inc	6,279,613
26,228	First Solar Inc	5,520,098	29,129,000	GCL Technology Holdings Ltd	4,894,827
22,085,000	GCL Technology Holdings Ltd	3,822,837	265,859	Encavis AG	4,836,586
7,042,000	Xinyi Solar Holdings Ltd	3,554,686	316,561	Sunrun Inc	4,581,547
245,972	Sunrun Inc	3,456,593	112,767	NEXTracker Inc - Class A	4,501,458
116,568	SolarEdge Technologies Inc	2,977,986	8,312,000	Xinyi Solar Holdings Ltd	4,361,391
128,851	Encavis AG	2,325,017	134,837	HA Sustainable Infrastructure Capital Inc	4,158,888
67,646	HA Sustainable Infrastructure Capital Inc	2,139,974	100,946	SolarEdge Technologies Inc	2,819,999
96,380	Daqo New Energy Corp ADR	1,912,494	104,468	Daqo New Energy Corp ADR	2,197,238
233,757	Array Technologies Inc	1,884,318	53,149	Neoen SA '144A'	2,183,422
297,641	Shoals Technologies Group Inc - Class A	1,867,242	98,545	Atlantica Sustainable Infrastructure Plc	2,157,300
44,792	Neoen SA '144A'	1,800,338	80,174	JinkoSolar Holding Co Ltd ADR	1,932,540
71,917	JinkoSolar Holding Co Ltd ADR	1,729,747	276,525	Shoals Technologies Group Inc - Class A	1,857,731
953,000	Flat Glass Group Co Ltd 'H'	1,553,322	98,247	Hanwha Solutions Corp	1,779,652
92,105	Enlight Renewable Energy Ltd	1,504,363	57,377	Clearway Energy Inc	1,554,191
53,847	Clearway Energy Inc	1,439,367	199,310	Array Technologies Inc	1,537,859
269,421	Sunnova Energy International Inc	1,435,872	881,000	Flat Glass Group Co Ltd 'H'	1,518,901
120,843	Solaria Energia y Medio Ambiente SA	1,384,745	208,942	Sunnova Energy International Inc	1,501,714
86,628	Canadian Solar Inc	1,349,389	90,917	Enlight Renewable Energy Ltd	1,469,663
56,414	Atlantica Sustainable Infrastructure Plc	1,206,982	109,353	Solaria Energia y Medio Ambiente SA	1,243,344
47,491	SMA Solar Technology AG	1,201,869	82,202	Canadian Solar Inc	1,198,639
3,013,000	United Renewable Energy Co Ltd/Taiwan	1,106,905	27,222	Grenergy Renovables SA	940,780
288,932	Energix-Renewable Energies Ltd	1,034,364	2,465,000	United Renewable Energy Co Ltd/Taiwan	872,755
1,340,000	TSEC Corp	1,014,421	248,036	Energix-Renewable Energies Ltd	857,593
42,484	OY Nofar Energy Ltd	1,003,429			
62,000	West Holdings Corp	954,148			
127,013	Scatec ASA '144A'	943,452			
26,707	Grenergy Renovables SA	910,378			
1,094,000	Motech Industries Inc	898,735			
7,026,000	Xinyi Energy Holdings Ltd	843,328			
54,773,223	Meyer Burger Technology AG	796,943			
252,968	Doral Group Renewable Energy Resources Ltd	769,418			

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Invesco NASDAQ-100 ESG UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
370,603	Microsoft Corp	156,090,591	318,552	Microsoft Corp	132,596,903
695,105	Apple Inc	146,515,062	631,378	Apple Inc	126,636,865
870,294	NVIDIA Corp	140,891,551	732,630	NVIDIA Corp	115,291,529
266,061	Broadcom Inc	77,655,004	356,143	Broadcom Inc	85,921,350
112,193	Linde Plc	51,836,660	153,239	Tesla Inc	38,510,321
233,655	Amazon.com Inc	44,001,210	191,037	Amazon.com Inc	33,717,310
50,147	Netflix Inc	33,552,892	207,344	Alphabet Inc - Class A	32,310,864
198,182	Alphabet Inc - Class A	32,560,492	201,119	Alphabet Inc	31,600,890
204,431	Advanced Micro Devices Inc	32,538,266	60,767	Meta Platforms Inc - Class A	31,258,178
188,315	Alphabet Inc	31,161,536	28,084	Costco Wholesale Corp	23,801,797
135,045	Tesla Inc	30,875,101	36,429	Netflix Inc	23,379,488
52,826	Adobe Inc	28,346,894	41,579	Adobe Inc	22,103,534
533,563	Cisco Systems Inc	26,979,179	143,538	Advanced Micro Devices Inc	21,477,376
48,383	Meta Platforms Inc - Class A	25,191,092	43,547	Linde Plc	19,417,257
150,207	QUALCOMM Inc	25,178,863	391,610	Cisco Systems Inc	19,116,068
29,386	Costco Wholesale Corp	24,244,975	96,891	QUALCOMM Inc	16,451,891
112,199	Applied Materials Inc	21,872,920	80,463	Applied Materials Inc	15,743,424
127,592	PepsiCo Inc	21,556,906	88,302	PepsiCo Inc	14,947,969
31,503	Intuit Inc	20,084,805	22,162	Intuit Inc	13,923,812
100,847	T-Mobile US Inc	19,285,310	68,018	Texas Instruments Inc	12,790,931
38,555	Intuitive Surgical Inc	17,478,787	68,430	T-Mobile US Inc	12,566,090
534,636	Intel Corp	15,933,578			
83,819	Texas Instruments Inc	15,695,228			
192,908	Palantir Technologies Inc	15,539,865			

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
2,385 Allianz SE	644,260	50,851 Nordea Bank Abp	566,012
11,142 UniCredit SpA	405,523	791 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	387,410
17,904 Vestas Wind Systems A/S	317,761	687 Geberit AG	386,767
79,379 Intesa Sanpaolo SpA	287,272	562,798 Lloyds Banking Group Plc	366,348
2,312 Next Plc	273,786	8,680 3i Group Plc	318,953
1,243 Siemens AG	222,358	16,183 Wartsila OYJ Abp	296,086
997 adidas AG	221,248	6,945 RELX Plc	290,202
10,351 Sandvik AB	192,454	6,733 Ferrovial SE	254,320
11,996 ING Groep NV	188,361	1,483 Baloise Holding AG	246,360
3,954 Erste Group Bank AG	179,217	15,170 Umicore SA	233,110
1,491 Acciona SA	178,900	29,454 Terna - Rete Elettrica Nazionale	229,796
781 Kering SA	174,000	1,817 Novo Nordisk A/S	215,865
1,623 Novartis AG	155,375	204 ASML Holding NV	177,590
4,024 Deutsche Post AG	155,316	4,769 Infineon Technologies AG	175,502
29,382 CaixaBank SA	154,126	3,238 Industria de Diseno Textil SA	170,322
612 Hannover Rueck SE	152,603	80 Hermes International SCA	169,409
7,090 Antofagasta Plc	152,395	1,666 Legrand SA	162,876
2,242 KBC Group NV	150,519	8,832 Skanska AB	145,734
1,130 AstraZeneca Plc	150,080	33 Givaudan SA	142,323
2,625 Orsted AS '144A'	138,327	7,573 Kesko Oyj	138,183
2,606 Siemens Healthineers AG '144A'	136,616	252 Swisscom AG	136,287
16,189 Land Securities Group Plc (REIT)	124,298	4,595 Klepierre SA (REIT)	131,292
8,985 EDP Renovaveis SA	119,397	1,456 Kerry Group Plc	128,918
		213 Zurich Insurance Group AG	126,250
		635 SAP SE	125,665
		13,760 Orkla ASA	119,880
		3,772 Compass Group Plc	119,719
		497 EssilorLuxottica SA	116,462
		1,566 Coca-Cola Europacific Partners Plc	116,286
		888 Beiersdorf AG	110,136
		1,314 Henkel AG & Co KGaA - Preference	105,784
		1,644 Dr Ing hc F Porsche AG - Preference '144A'	97,427

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Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
47,847	Microsoft Corp	20,167,356	56,178	NVIDIA Corp	17,725,646
89,199	NVIDIA Corp	14,527,838	38,983	Microsoft Corp	16,289,453
66,931	Oracle Corp	10,412,507	29,592	Broadcom Inc	11,882,063
67,114	Advanced Micro Devices Inc	9,758,045	23,892	Motorola Solutions Inc	9,426,383
367,089	Intel Corp	9,416,201	18,941	Home Depot Inc/The	7,723,988
27,180	Salesforce Inc	8,546,422	40,077	Alphabet Inc	6,297,049
27,438	Autodesk Inc	8,100,706	17,696	Sherwin-Williams Co/The	6,167,018
66,173	Prologis Inc (REIT)	7,841,396	74,729	Edwards Lifesciences Corp	6,009,783
37,356	Texas Instruments Inc	7,429,965	7,076	Eli Lilly & Co	5,594,180
6,799	ServiceNow Inc	6,383,560	64,617	Amphenol Corp - Class A	5,082,321
25,155	Ecolab Inc	6,084,397	23,672	Analog Devices Inc	4,927,844
28,615	Republic Services Inc - Class A	6,005,608	17,106	Visa Inc - Class A	4,812,566
27,062	AvalonBay Communities Inc (REIT)	5,592,025	8,599	Thermo Fisher Scientific Inc	4,590,277
32,703	Alphabet Inc	5,411,577	30,396	Digital Realty Trust Inc (REIT)	4,575,644
6,060	Equinix Inc (REIT)	5,398,911	23,723	Garmin Ltd	4,521,558
15,519	Sherwin-Williams Co/The	5,174,989	102,818	Comcast Corp	4,385,353
21,053	Analog Devices Inc	4,594,827	5,111	Equinix Inc (REIT)	4,236,141
28,610	Digital Realty Trust Inc (REIT)	4,533,190	5,296	BlackRock Inc	4,157,396
43,242	Veralto Corp	4,493,621	112,725	Corning Inc	4,021,063
58,553	Equity Residential (REIT)	4,462,640	5,842	Intuit Inc	3,636,020
5,103	Eli Lilly & Co	4,188,632	10,655	Eaton Corp Plc	3,610,369
24,427	Snowflake Inc	4,042,267			
12,344	Broadcom Inc	3,970,730			
13,933	Visa Inc - Class A	3,878,182			
69,806	Cisco Systems Inc	3,664,538			
15,291	Owens Corning	3,126,311			

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Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
2,690	Nippon Building Fund Inc (REIT)	4,992,518	188,953	Sony Group Corp	15,992,416
10,647	Keyence Corp	4,811,506	63,483	Tokyo Electron Ltd	14,314,165
205,451	Central Japan Railway Co	4,431,509	30,412	Keyence Corp	13,948,093
3,991	Nomura Real Estate Master Fund Inc (REIT)	3,756,592	1,351,618	Mitsubishi UFJ Financial Group Inc	13,901,450
121,300	Hamamatsu Photonics KK	3,416,923	312,544	Tokio Marine Holdings Inc	10,336,915
154,724	East Japan Railway Co	3,383,207	223,325	Shin-Etsu Chemical Co Ltd	9,287,153
6,876	SMC Corp	3,353,654	261,598	Daiichi Sankyo Co Ltd	9,236,056
921	Japan Real Estate Investment Corp (REIT)	3,143,699	344,600	East Japan Railway Co	9,157,091
249,604	Mitsubishi UFJ Financial Group Inc	2,949,030	382,800	Central Japan Railway Co	9,052,097
56,398	Sony Group Corp	2,943,486	187,631	Recruit Holdings Co Ltd	8,982,345
82,662	Chugai Pharmaceutical Co Ltd	2,800,040	31,700	Fast Retailing Co Ltd	8,820,718
69,842	Shionogi & Co Ltd	2,795,760	68,230	Hoya Corp	8,549,538
36,750	Oracle Corp Japan	2,698,614	154,191	Nintendo Co Ltd	8,350,074
194,519	Kubota Corp	2,676,126	5,010	Nippon Prologis REIT Inc (REIT)	8,216,789
11,225	Tokyo Electron Ltd	2,558,535	139,403	SoftBank Group Corp	8,166,772
1,516	Nippon Prologis REIT Inc (REIT)	2,508,447	285,514	Daiwa House Industry Co Ltd	8,068,057
6,300	Disco Corp	2,262,161	186,848	Chugai Pharmaceutical Co Ltd	7,582,406
67,133	Daiichi Sankyo Co Ltd	2,239,846	115,300	Sumitomo Mitsui Financial Group Inc	7,132,368
82,566	Japan Exchange Group Inc	1,838,886	237,246	FANUC Corp	6,737,528
56,563	Tokio Marine Holdings Inc	1,835,500	187,478	Keisei Electric Railway Co Ltd	6,541,899
5,937	Fast Retailing Co Ltd	1,729,661	208,827	Oriental Land Co Ltd/Japan	6,485,259
40,272	Shin-Etsu Chemical Co Ltd	1,676,572	1,851	Japan Real Estate Investment Corp (REIT)	6,466,179
35,559	Trend Micro Inc/Japan	1,620,653	148,778	McDonald's Holdings Co Japan Ltd	6,426,618
33,667	Recruit Holdings Co Ltd	1,605,418	149,467	Advantest Corp	6,285,107
12,725	Hoya Corp	1,599,123	6,415	Nomura Real Estate Master Fund Inc (REIT)	6,274,624
40,800	Keisei Electric Railway Co Ltd	1,531,342	267,971	Terumo Corp	6,181,988
53,703	FANUC Corp	1,528,710	1,612	Nippon Building Fund Inc (REIT)	5,985,910
27,921	Nintendo Co Ltd	1,507,469	18,379	Disco Corp	5,939,652
25,282	SoftBank Group Corp	1,473,513	11,236	SMC Corp	5,835,015
27,785	Sumitomo Mitsui Financial Group Inc	1,277,049	279,817	Murata Manufacturing Co Ltd	5,721,635
27,087	Advantest Corp	1,244,985	222,060	Japan Exchange Group Inc	5,539,640
82,550	Mitsubishi Estate Co Ltd	1,185,398	289,066	Kyowa Kirin Co Ltd	5,497,825
38,119	Oriental Land Co Ltd/Japan	1,183,319	190,038	Azbil Corp	5,336,657
			261,500	Hamamatsu Photonics KK	5,302,581
			32,604	Daikin Industries Ltd	4,711,528
			419,811	Astellas Pharma Inc	4,545,200
			178,471	West Japan Railway Co	4,510,123
			115,712	Yaskawa Electric Corp	4,467,155
			427,854	Japan Post Bank Co Ltd	4,394,424

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Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
1,694	Microsoft Corp	693,355	598	Microsoft Corp	239,026
3,974	NVIDIA Corp	587,810	2,117	NVIDIA Corp	232,144
721	Sherwin-Williams Co/The	259,684	488	Broadcom Inc	102,427
265	Equinix Inc (REIT)	241,361	163	Thermo Fisher Scientific Inc	87,762
1,295	Alphabet Inc	203,618	495	Alphabet Inc	79,510
1,144	Digital Realty Trust Inc (REIT)	190,876	162	Linde Plc	73,215
201	Eli Lilly & Co	160,964	236	Amgen Inc	71,607
1,011	Alphabet Inc - Class A	157,756	84	Eli Lilly & Co	66,840
686	Broadcom Inc	153,688	1,103	Wheaton Precious Metals Corp	63,996
513	Visa Inc - Class A	138,992	384	Alphabet Inc - Class A	60,816
609	SAP SE	126,848	496	Morgan Stanley	60,797
985	Xylem Inc/NY	126,719	490	Prologis Inc (REIT)	58,084
274	Mastercard Inc	126,253	148	Home Depot Inc/The	54,932
849	Novo Nordisk A/S	106,093	13	Booking Holdings Inc	54,098
2,855	Dassault Systemes SE	104,572	2,264	Goodman Group (REIT)	52,986
118	ServiceNow Inc	102,299	150	Sherwin-Williams Co/The	51,614
368	Salesforce Inc	100,380	196	Visa Inc - Class A	50,629
2,046	Cisco Systems Inc	96,940	108	Mastercard Inc	48,648
4,409	Vestas Wind Systems A/S	96,409	111	Deere & Co	47,593
517	Texas Instruments Inc	96,163	4,267	Nordea Bank Abp	47,395

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Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
114,170	Taiwan Semiconductor Manufacturing Co Ltd	2,690,259	442,220	Taiwan Semiconductor Manufacturing Co Ltd	12,828,718
5,121	Samsung SDI Co Ltd	1,383,484	347,116	Alibaba Group Holding Ltd	3,319,695
211,200	Nongfu Spring Co Ltd 'H' '144A'	1,117,729	30,714	Trent Ltd	2,373,359
1,758,840	Suzlon Energy Ltd	1,059,121	198,000	Delta Electronics Inc	2,287,828
7,965	L&F Co Ltd	894,581	18,579	Siemens Ltd	1,642,228
18,034	Sociedad Quimica y Minera de Chile SA - Preference - Class B	840,741	10,778	SK Hynix Inc	1,533,077
76,600	Energisa S/A	666,142	38,800	MediaTek Inc	1,466,083
65,150	Li Auto Inc	661,519	76,100	Realtek Semiconductor Corp	1,184,307
341,400	Cia Paranaense de Energia - Copel - Preference	590,791	58,500	Meituan '144A'	1,118,200
13,064	Cummins India Ltd	555,330	53,444	Infosys Ltd	1,098,744
33,589	Macrotech Developers Ltd '144A'	554,759	22,228	Tata Consultancy Services Ltd	1,072,948
25,918	HDFC Bank Ltd	543,562	48,801	Al Rajhi Bank	1,055,692
11,757	Legend Biotech Corp ADR	473,351	1,343,026	Suzlon Energy Ltd	1,033,763
72,600	CPFL Energia SA	470,706	3,627	Samsung SDI Co Ltd	917,124
54,000	New Oriental Education & Technology Group Inc	435,664	48,395	Grupo Aeroportuario del Pacifico SAB de CV	837,721
2,246	Budimex SA	424,326	3,800	Naspers Ltd	818,621
104,800	Prologis Property Mexico SA de CV (REIT)	422,755	48,100	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	765,298
145,900	Natura & Co Holding SA	411,577	100,667	NEPI Rockcastle NV	760,345
254,000	United Microelectronics Corp	384,807	244,300	SCB XPCL NVDR	753,144
63,800	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	371,776	98,727	WEG SA	708,658

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Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
130,174	Apple Inc	26,076,055	18,043	General Electric Co	2,963,183
62,084	Microsoft Corp	25,943,273	105,203	Pfizer Inc	2,773,138
67,115	NVIDIA Corp	22,791,264	10,897	Honeywell International Inc	2,343,700
79,992	Amazon.com Inc	14,761,827	70,165	Intel Corp	2,180,913
17,951	Meta Platforms Inc - Class A	8,877,182	4,425	Vertex Pharmaceuticals Inc	2,057,272
17,274	UnitedHealth Group Inc	8,526,189	33,777	Bristol-Myers Squibb Co	1,416,011
48,259	Alphabet Inc - Class A	8,147,052	27,734	Prosus NV	1,141,331
39,619	Alphabet Inc	6,735,289	4,458	Automatic Data Processing Inc	1,079,200
16,637	Broadcom Inc	6,225,565	6,185	Snowflake Inc	1,028,099
6,651	Eli Lilly & Co	5,392,354	7,522	Airbnb Inc	986,660
30,135	Oracle Corp	5,097,767	9,097	3M Co	931,357
23,559	Tesla Inc	5,020,257	12,370	CRH Plc	924,039
15,732	Visa Inc - Class A	4,441,294	5,566	Valero Energy Corp	836,009
35,634	Exxon Mobil Corp	4,090,280	2,647	Public Storage (REIT)	770,371
26,397	Novo Nordisk A/S	3,351,906	31,837	Palantir Technologies Inc	758,766
19,759	Procter & Gamble Co/The	3,229,776	3,143	L3Harris Technologies Inc	708,738
6,739	Mastercard Inc	3,120,453	22,084	Anglo American Plc	689,287
20,151	Johnson & Johnson	3,026,918	497	Adyen NV '144A'	600,464
3,326	ASML Holding NV	2,988,831	3,071	Diamondback Energy Inc	556,092
8,223	Home Depot Inc/The	2,919,418	1,007	Argenx SE	540,597

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Invesco S&P World Energy ESG UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
19,491	Exxon Mobil Corp	2,196,141	19,795	Exxon Mobil Corp	2,310,240
11,026	Chevron Corp	1,679,515	2,243	Chevron Corp	352,950
11,181	ConocoPhillips	1,224,346	5,958	Williams Cos Inc/The	287,479
25,805	Enbridge Inc	949,766	4,159	TotalEnergies SE	269,375
14,101	TotalEnergies SE	936,351	1,968	ConocoPhillips	242,710
25,091	Shell Plc	856,667	6,032	Enbridge Inc	233,095
17,495	Schlumberger NV	772,650	4,529	Shell Plc	151,809
16,601	Williams Cos Inc/The	719,913	1,035	Hess Corp	144,341
102,846	BP Plc	591,419	3,196	Schlumberger NV	143,354
4,541	EOG Resources Inc	559,449	17,813	BP Plc	101,459
5,949	ONEOK Inc	499,713	5,822	Woodside Energy Group Ltd	99,448
3,429	Hess Corp	493,782	3,204	Halliburton Co	97,344
11,881	TC Energy Corp	489,523	484	Cheniere Energy Inc	81,058
21,250	Kinder Morgan Inc	449,751	937	ONEOK Inc	79,946
2,579	Cheniere Energy Inc	447,000	1,907	TC Energy Corp	77,320
2,165	Targa Resources Corp	366,816	3,548	Kinder Morgan Inc	69,460
1,756	Diamondback Energy Inc	325,129	2,330	Marathon Oil Corp	63,825
9,740	Halliburton Co	317,135	226	Pioneer Natural Resources Co	57,517
17,464	Woodside Energy Group Ltd	311,543	1,331	Devon Energy Corp	56,834
6,268	Pembina Pipeline Corp	242,127	359	Phillips 66	52,524
3,598	Occidental Petroleum Corp	201,109			
13,211	Eni SpA	198,480			

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Invesco S&P World Financials ESG UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
199	Visa Inc - Class A	55,832	712	JPMorgan Chase & Co	136,513
857	Wells Fargo & Co	55,673	379	Morgan Stanley	35,183
151	Chubb Ltd	37,616	428	Charles Schwab Corp/The	31,648
182	Marsh & McLennan Cos Inc	36,411	62	Goldman Sachs Group Inc/The	27,207
65	Mastercard Inc	29,801	178	Blackstone Inc	20,755
89	Aon Plc	25,379	514	Bank of America Corp	19,976
94	Arthur J Gallagher & Co	22,737	188	KKR & Co Inc	17,496
104	Fiserv Inc	15,943	26	Mastercard Inc	13,046
63	CME Group Inc	13,229	52	Travelers Cos Inc/The	11,032
99	Intercontinental Exchange Inc	12,953	47	Fiserv Inc	9,076
102	Global Payments Inc	12,511	9	Blackrock Inc	8,829
10	Adyen NV '144A'	12,088	85	Northern Trust Corp	7,811
38	Willis Towers Watson Plc	9,544	154	Synchrony Financial	7,788
385	Manulife Financial Corp	9,034	28	LPL Financial Holdings Inc	7,535
68	London Stock Exchange Group Plc	8,249	15	FactSet Research Systems Inc	6,988
43	Intact Financial Corp	8,203	158	Citizens Financial Group Inc	6,579
98	American International Group Inc	7,380	23	Chubb Ltd	6,578
900	AIA Group Ltd	6,761	94	BNP Paribas SA	6,539
157	US Bancorp	6,425	65	Royal Bank of Canada	6,516
90	PayPal Holdings Inc	6,136	52	Raymond James Financial Inc	6,344

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Invesco S&P World Health Care ESG UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
10,877	Eli Lilly & Co	9,438,765	2,802	Eli Lilly & Co	2,307,812
12,565	UnitedHealth Group Inc	7,068,979	3,761	UnitedHealth Group Inc	2,120,866
37,803	AbbVie Inc	6,791,394	8,342	AbbVie Inc	1,519,832
36,129	Novo Nordisk A/S	4,707,794	38,481	Pfizer Inc	1,093,621
33,151	Merck & Co Inc	4,067,789	9,277	Novo Nordisk A/S	1,033,419
12,253	Roche Holding AG	3,799,044	7,314	Abbott Laboratories	844,294
21,740	AstraZeneca Plc	3,435,904	2,733	Roche Holding AG	824,114
30,941	Abbott Laboratories	3,369,204	7,129	Merck & Co Inc	748,566
23,326	Novartis AG	2,562,959	6,221	Sanofi SA	648,455
9,103	Danaher Corp	2,391,192	4,185	AstraZeneca Plc	594,991
7,178	Amgen Inc	2,370,097	6,345	Gilead Sciences Inc	552,693
2,053	Regeneron Pharmaceuticals Inc	2,179,127	1,699	Amgen Inc	517,239
18,688	Sanofi SA	1,941,482	4,763	Novartis AG	516,823
22,938	Boston Scientific Corp	1,815,516	5,613	Boston Scientific Corp	484,535
3,109	Thermo Fisher Scientific Inc	1,782,796	1,647	Danaher Corp	412,824
23,285	Gilead Sciences Inc	1,761,536	4,185	Medtronic Plc	362,389
20,017	Medtronic Plc	1,634,492	639	Thermo Fisher Scientific Inc	354,226
3,315	Elevance Health Inc	1,552,830	6,361	Bristol-Myers Squibb Co	349,045
4,578	Cigna Group/The	1,546,651	394	Regeneron Pharmaceuticals Inc	344,683
39,100	Daiichi Sankyo Co Ltd	1,486,520	10,153	Daiichi Sankyo Co Ltd	326,843
3,606	Stryker Corp	1,245,257	4,449	Edwards Lifesciences Corp	302,963
2,565	Vertex Pharmaceuticals Inc	1,240,759	621	Vertex Pharmaceuticals Inc	288,127
6,048	CSL Ltd	1,229,962	861	Cigna Group/The	284,827
24,489	Bristol-Myers Squibb Co	1,128,792	1,468	CSL Ltd	278,342
37,658	Pfizer Inc	1,119,512	595	Elevance Health Inc	260,394
12,901	Edwards Lifesciences Corp	1,063,521	693	Stryker Corp	256,314
			5,320	Chugai Pharmaceutical Co Ltd	243,685

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco S&P World Information Technology ESG UCITS ETF

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
314,106	NVIDIA Corp	40,076,625	143,620	NVIDIA Corp	18,867,345
87,903	Microsoft Corp	38,328,909	9,239	Microsoft Corp	3,975,512
124,736	Apple Inc	26,337,707	15,911	Apple Inc	3,722,564
6,560	ASML Holding NV	6,421,043	13,040	International Business Machines Corp	2,504,719
17,383	Salesforce Inc	4,354,635	3,756	SAP SE	854,171
8,221	Adobe Inc	4,254,345	4,048	Oracle Corp	629,415
83,070	Cisco Systems Inc	4,019,096	4,034	Tokyo Electron Ltd	627,569
19,777	QUALCOMM Inc	3,820,675	11,629	Cisco Systems Inc	619,196
11,487	Accenture Plc - Class A	3,638,959	1,970	Salesforce Inc	609,736
20,816	Advanced Micro Devices Inc	3,268,489	1,754	Accenture Plc - Class A	604,720
16,054	SAP SE	3,170,361	735	ASML Holding NV	564,475
18,314	Micron Technology Inc	2,405,107	956	Tyler Technologies Inc	540,070
11,104	Tokyo Electron Ltd	2,342,529	816	Intuit Inc	526,701
2,888	KLA Corp	2,255,570	920	Adobe Inc	446,173
12,883	International Business Machines Corp	2,230,672	1,039	Motorola Solutions Inc	414,862
2,784	ServiceNow Inc	2,214,772	3,646	CGI Inc	413,101
71,725	Intel Corp	2,146,687	415	ServiceNow Inc	380,916
1,850	Lam Research Corp	1,894,441	2,123	QUALCOMM Inc	342,220
7,888	Applied Materials Inc	1,739,979	21,870	Sage Group Plc/The	306,379
2,687	Intuit Inc	1,682,703	1,100	Cadence Design Systems Inc	302,240

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Invesco ChiNext 50 UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
6,000	Contemporary Ampere Technology Co Ltd 'A'	159,734	30,104	East Money Information Co Ltd 'A'	104,969
3,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	157,235	4,819	Beijing Compass Technology Development Co Ltd 'A'	65,237
83,500	East Money Information Co Ltd 'A'	141,831	815	Hithink RoyalFlush Information Network Co Ltd 'A'	31,352
7,000	Zhongji Innolight Co Ltd 'A'	134,801	4,500	Shenzhen Dynanonic Co Ltd 'A'	26,806
13,800	Shenzhen Inovance Technology Co Ltd 'A'	106,353	20,800	Winning Health Technology Group Co Ltd 'A'	22,696
10,700	Sungrow Power Supply Co Ltd 'A'	101,089	6,200	Canmax Technologies Co Ltd	21,589
5,000	Eoptolink Technology Inc Ltd 'A'	76,106	8,300	Shenzhen Kangtai Biological Products Co Ltd 'A'	21,303
7,300	Beijing Compass Technology Development Co Ltd 'A'	64,643	14,600	Shenzhen Senior Technology Material Co Ltd 'A'	21,081
10,200	Eve Energy Co Ltd 'A'	60,228	534	Contemporary Ampere Technology Co Ltd 'A'	14,176
13,300	Chaozhou Three-Circle Group Co Ltd 'A'	56,450	537	Zhongji Innolight Co Ltd 'A'	10,745
35,300	Aier Eye Hospital Group Co Ltd 'A'	55,804	700	Shenzhen Longsys Electronics Co Ltd 'A'	8,786
6,500	Jiangsu Hoperun Software Co Ltd 'A'	54,294	1,359	Beijing Easpring Material Technology Co Ltd 'A'	8,060
2,400	Hithink RoyalFlush Information Network Co Ltd 'A'	52,186	316	Suzhou Maxwell Technologies Co Ltd 'A'	5,027
19,700	Lens Technology Co Ltd 'A'	47,184	1,817	Beijing Ultrapower Software Co Ltd 'A'	2,872
3,500	Maxscend Microelectronics Co Ltd 'A'	44,847	168	Suzhou TFC Optical Communication Co Ltd 'A'	2,455
9,700	Chongqing Zhifei Biological Products Co Ltd 'A'	40,249	223	Shenzhen SC New Energy Technology Corp 'A'	2,167
3,000	Suzhou TFC Optical Communication Co Ltd 'A'	39,406	58	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	2,144
4,900	Hangzhou Tigermed Consulting Co Ltd 'A'	36,049	135	Eoptolink Technology Inc Ltd 'A'	2,041
2,100	Suzhou Maxwell Technologies Co Ltd 'A'	35,233	456	Hangzhou Chang Chuan Technology Co Ltd 'A'	1,884
7,500	Kunlun Tech Co Ltd 'A'	34,445	244	Hangzhou Tigermed Consulting Co Ltd 'A'	1,737
7,600	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	33,962			
1,300	Imeik Technology Development Co Ltd 'A'	33,319			
19,500	Walvax Biotechnology Co Ltd 'A'	32,394			
5,700	Issoftstone Information Technology Group Co Ltd 'A'	32,119			
5,800	Beijing Easpring Material Technology Co Ltd 'A'	31,183			
11,300	Wuxi Lead Intelligent Equipment Co Ltd 'A'	30,675			
14,400	Lepu Medical Technology Beijing Co Ltd 'A'	30,121			
3,600	Ingenic Semiconductor Co Ltd 'A'	30,119			
5,100	Jiangsu Nata Opto-electronic Material Co Ltd 'A'	29,463			
2,300	Shenzhen Longsys Electronics Co Ltd 'A'	29,249			
9,800	Pharmaron Beijing Co Ltd 'A'	29,126			
5,900	Hangzhou Chang Chuan Technology Co Ltd 'A'	29,032			
12,500	Sunwoda Electronic Co Ltd 'A'	28,868			
6,200	Victory Giant Technology Huizhou Co Ltd 'A'	28,687			
7,000	Range Intelligent Computing Technology Group Co Ltd 'A'	28,316			
9,500	Qingdao TGOOD Electric Co Ltd 'A'	28,021			
3,800	Thunder Software Technology Co Ltd 'A'	27,951			
23,400	Wangsu Science & Technology Co Ltd 'A'	27,876			
3,300	Shenzhen SC New Energy Technology Corp 'A'	27,649			
14,600	Risen Energy Co Ltd 'A'	26,187			
4,600	Yangzhou Yangjie Electronic Technology Co Ltd 'A'	26,069			
9,300	Shenzhen Sunway Communication Co Ltd 'A'	24,416			

*Fund launched on the 17 June 2024.

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Invesco BulletShares 2026 USD Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
195,000	JPMorgan Chase Bank NA 5.11% 08/12/2026	196,590	175,000	AerCap Ireland Capital DAC /	
180,000	AbbVie Inc 2.95% 21/11/2026	173,453		AerCap Global Aviation Trust 2.45% 29/10/2026	167,601
165,000	Australia & New Zealand Banking Group Ltd/ New York NY 5% 18/03/2026	165,851	100,000	Toronto-Dominion Bank/The 'MTN'	
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	165,471		1.25% 10/09/2026	94,484
165,000	Morgan Stanley 'MTN' 3.125% 27/07/2026	159,902	80,000	JPMorgan Chase Bank NA 5.11% 08/12/2026	81,382
155,000	Microsoft Corp 2.4% 08/08/2026	148,820	70,000	Toronto-Dominion Bank/The 'MTN'	
150,000	International Business Machines Corp 3.3% 15/05/2026	146,375		5.532% 17/07/2026	70,814
150,000	Citigroup Inc 3.2% 21/10/2026	143,056	65,000	Kroger Co/The 4.7% 15/08/2026	65,650
140,000	Comcast Corp 3.15% 01/03/2026	136,975	65,000	Australia & New Zealand Banking Group Ltd/ New York NY 5% 18/03/2026	65,468
140,000	Apple Inc 3.25% 23/02/2026	136,485	60,000	Westpac Banking Corp 2.85% 13/05/2026	58,700
135,000	Goldman Sachs Group Inc/The 3.5% 16/11/2026	131,092	60,000	Toronto-Dominion Bank/The 'MTN'	
135,000	Oracle Corp 2.65% 15/07/2026	129,714		1.2% 03/06/2026	57,133
135,000	Apple Inc 0.7% 08/02/2026	128,614	50,000	Royal Bank of Canada 1.15% 14/07/2026	47,539
135,000	Amazon.com Inc 1% 12/05/2026	127,603	45,000	Walmart Inc 3.05% 08/07/2026	44,181
125,000	Gilead Sciences Inc 3.65% 01/03/2026	122,729	45,000	Deutsche Bank AG/New York NY 1.686% 19/03/2026	43,391
125,000	Bank of America Corp 'GMTN' 3.5% 19/04/2026	122,330	45,000	Sumitomo Mitsui Financial Group Inc 1.402% 17/09/2026	42,593
115,000	Citibank NA 'BKNT' 5.438% 30/04/2026	116,261	40,000	Morgan Stanley 6.25% 09/08/2026	41,063
120,000	Oracle Corp 1.65% 25/03/2026	114,075	40,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 03/04/2026	39,802
115,000	JPMorgan Chase & Co 3.3% 01/04/2026	112,586	40,000	Lam Research Corp 3.75% 15/03/2026	39,621
115,000	Sumitomo Mitsui Financial Group Inc 3.01% 19/10/2026	111,347	40,000	Prospect Capital Bonds 3.706% 22/01/2026	38,742
			35,000	Caterpillar Financial Services Corp 5.05% 27/02/2026	35,301
			35,000	AT&T Inc 3.875% 15/01/2026	34,729
			35,000	Analog Devices Inc 3.5% 05/12/2026	34,429
			30,000	BHP Billiton Finance USA Ltd 6.42% 01/03/2026	30,676
			30,000	Spire Inc 5.3% 01/03/2026	30,277
			30,000	Sherwin-Williams Co/The 3.95% 15/01/2026	29,797
			30,000	Roper Technologies Inc 3.8% 15/12/2026	29,609
			30,000	Kimberly-Clark Corp 2.75% 15/02/2026	29,420
			25,000	Toronto-Dominion Bank/The 'MTN'	
				5.103% 09/01/2026	25,117
			25,000	Illumina Inc 4.65% 09/09/2026	24,966
			25,000	Lloyds Banking Group Plc 4.65% 24/03/2026	24,881
			25,000	Truist Bank 'BKNT' 3.8% 30/10/2026	24,575
			25,000	Flowers Foods Inc 3.5% 01/10/2026	24,441
			25,000	Goldman Sachs BDC Inc 2.875% 15/01/2026	24,413
			25,000	Shell International Finance BV 2.5% 12/09/2026	24,244
			25,000	Hershey Co/The 2.3% 15/08/2026	24,190
			25,000	American Honda Finance Corp. 2.3% 09/09/2026	24,108

*Fund launched on the 21 May 2024.

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Invesco BulletShares 2027 USD Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases			Cost USD	All Sales	Proceeds USD
100,000	T-Mobile USA Inc 3.75% 15/04/2027		96,619	70,000 Toronto-Dominion Bank/The 4.108% 08/06/2027	68,876
100,000	Amazon.com Inc 3.15% 22/08/2027		95,030	50,000 AerCap Ireland Capital DAC /	
100,000	Warnermedia Holdings Inc 3.755% 15/03/2027		95,028	AerCap Global Aviation Trust 6.45% 15/04/2027	51,570
95,000	Microsoft Corp 3.3% 06/02/2027		91,997	45,000 Toronto-Dominion Bank/The 'MTN'	
90,000	Verizon Communications Inc 4.125% 16/03/2027		88,065	4.693% 15/09/2027	44,890
90,000	Citigroup Inc 4.45% 29/09/2027		87,881	40,000 Telefonica Emisiones SA 4.103% 08/03/2027	39,571
85,000	American Express Co 2.55% 04/03/2027		79,944	30,000 American Express Co 2.55% 04/03/2027	28,915
85,000	CVS Health Corp 1.3% 21/08/2027		76,299	25,000 Targa Resources Corp 6.5% 15/07/2027	25,265
75,000	Oracle Corp 3.25% 15/11/2027		71,019	20,000 AerCap Ireland Capital DAC /	
70,000	Toronto-Dominion Bank/The 4.108% 08/06/2027		67,904	AerCap Global Aviation Trust 6.1% 15/01/2027	20,455
70,000	Goldman Sachs Group Inc/The 3.85% 26/01/2027		67,530	20,000 Kroger Co/The 4.6% 15/08/2027	20,200
70,000	Bank of America Corp 'MTN' 3.248% 21/10/2027		66,596	20,000 Freeport-McMoRan Inc 5% 01/09/2027	20,006
70,000	Toyota Motor Credit Corp 'MTN' 3.05% 22/03/2027		66,393	20,000 Marathon Oil Corp 4.4% 15/07/2027	19,973
70,000	Apple Inc 2.9% 12/09/2027		65,999	20,000 Discover Financial Services 4.1% 09/02/2027	19,673
65,000	Broadcom Corp / Broadcom Cayman			20,000 Cboe Global Markets Inc 3.65% 12/01/2027	19,613
	Finance Ltd 3.875% 15/01/2027		63,221	20,000 AerCap Ireland Capital DAC /	
65,000	Meta Platforms Inc 3.5% 15/08/2027		63,058	AerCap Global Aviation Trust 3.65% 21/07/2027	19,410
65,000	Elevance Health Inc 3.65% 01/12/2027		62,967	20,000 Virginia Electric and Power Co 3.5% 15/03/2027	19,208
60,000	Ford Motor Credit Co LLC 7.35% 04/11/2027		62,648	20,000 Toronto-Dominion Bank/The 'MTN' 2.8% 10/03/2027	19,176
65,000	Coca-Cola Co/The 1.45% 01/06/2027		59,972	20,000 Toronto-Dominion Bank/The 'MTN'	
60,000	Southwest Airlines Co 5.125% 15/06/2027		59,961	1.95% 12/01/2027	18,910
				4,801 United Airlines 2020-1 Class A	
				Pass Through Trust 5.875% 15/10/2027	4,801
				1,010 American Airlines 2015-1 Class A	
				Pass Through Trust 3.375% 01/05/2027	1,010
				474 American Airlines 2015-2 Class AA	
				Pass Through Trust 3.6% 22/09/2027	474

*Fund launched on the 21 May 2024. Due to trading volumes, the above details all of the sales transactions which occurred during the financial period.

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Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales	Proceeds USD	
215,000	CVS Health Corp 4.3% 25/03/2028	208,953	155,000	AerCap Ireland Capital DAC /	
175,000	Verizon Communications Inc 4.329% 21/09/2028	171,225		AerCap Global Aviation Trust 3% 29/10/2028	143,626
150,000	Morgan Stanley FRN 22/07/2028	144,161	65,000	Tapestry Inc 7.35% 27/11/2028	66,707
155,000	AerCap Ireland Capital DAC /		55,000	Toronto-Dominion Bank/The 5.156% 10/01/2028	55,309
	AerCap Global Aviation Trust 3% 29/10/2028	142,814	50,000	Banco Santander SA 5.588% 08/08/2028	52,130
145,000	Comcast Corp 4.15% 15/10/2028	142,263	50,000	Charter Communications Operating LLC /	
140,000	Amgen Inc 5.15% 02/03/2028	140,587		Charter Communications Operating Capital	
140,000	Pfizer Investment Enterprises Pte Ltd			4.2% 15/03/2028	48,396
	4.45% 19/05/2028	138,037	45,000	General Motors Financial Co Inc 2.4% 10/04/2028	41,764
125,000	Cigna Group/The 4.375% 15/10/2028	122,139	40,000	Toronto-Dominion Bank/The 'MTN'	
120,000	Banco Santander SA 5.588% 08/08/2028	121,834		5.523% 17/07/2028	40,694
125,000	Apple Inc 1.4% 05/08/2028	111,430	40,000	Vodafone Group Plc 4.375% 30/05/2028	40,581
120,000	Verizon Communications Inc 2.1% 22/03/2028	109,793	40,000	Toledo Hospital/The 5.75% 15/11/2038	40,248
105,000	Citigroup Inc 4.125% 25/07/2028	102,158	40,000	Walmart Inc 3.7% 26/06/2028	40,114
100,000	DuPont de Nemours Inc 4.725% 15/11/2028	100,241	40,000	Mizuho Financial Group Inc 4.018% 05/03/2028	39,666
110,000	Centene Corp 2.45% 15/07/2028	98,649	40,000	CSX Corp 3.8% 01/03/2028	39,507
90,000	UBS AG/Stamford CT 7.5% 15/02/2028	97,034	40,000	Comcast Corp 3.15% 15/02/2028	38,825
110,000	Sumitomo Mitsui Financial Group Inc		35,000	Pharmacia LLC 6.6% 01/12/2028	38,315
	1.902% 17/09/2028	96,829	40,000	Charter Communications Operating LLC /	
90,000	Sprint Capital Corp 6.875% 15/11/2028	96,041		Charter Communications Operating Capital	
95,000	Anheuser-Busch InBev Worldwide Inc			3.75% 15/02/2028	38,252
	4% 13/04/2028	93,559	40,000	Verizon Communications Inc 2.1% 22/03/2028	37,322
90,000	General Motors Financial Co Inc		40,000	Charles Schwab Corp/The 2% 20/03/2028	37,184
	5.8% 23/06/2028	90,843	40,000	Merck & Co Inc 1.9% 10/12/2028	36,891
90,000	Walmart Inc 3.7% 26/06/2028	88,427	40,000	Analog Devices Inc 1.7% 01/10/2028	36,743
			35,000	Devon Energy Corp 5.875% 15/06/2028	35,183

*Fund launched on the 21 May 2024.

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Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost USD	All Sales	Proceeds USD
245,000 AbbVie Inc 3.2% 21/11/2029	229,128	80,000 Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 15/01/2029	70,674
190,000 Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029	189,999	70,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029	68,544
170,000 Centene Corp 4.625% 15/12/2029	162,619	60,000 Kroger Co/The 4.65% 15/09/2029	60,600
165,000 Verizon Communications Inc 4.016% 03/12/2029	157,363	55,000 Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/03/2029	54,446
155,000 AT&T Inc 4.35% 01/03/2029	152,181	50,000 Charter Communications Operating LLC / Charter Communications Operating Capital 6.1% 01/06/2029	51,622
135,000 Cisco Systems Inc 4.85% 26/02/2029	136,103	45,000 ConocoPhillips Co 6.95% 15/04/2029	49,481
140,000 Fiserv Inc 3.5% 01/07/2029	130,877	45,000 Toronto-Dominion Bank/The 4.994% 05/04/2029	44,957
120,000 AbbVie Inc 4.8% 15/03/2029	119,147	40,000 CRH SMW Finance DAC 5.2% 21/05/2029	41,046
125,000 International Business Machines Corp 3.5% 15/05/2029	117,578	39,975 American Airlines 2017-2 Class AA Pass Through Trust 3.35% 15/10/2029	37,696
115,000 Home Depot Inc/The 2.95% 15/06/2029	106,440	40,000 Plains All American Pipeline LP / PAA Finance Corp 3.55% 15/12/2029	37,254
115,000 T-Mobile USA Inc 3.375% 15/04/2029	106,342	35,000 PNC Financial Services Group Inc/The 3.45% 23/04/2029	33,947
105,000 Broadcom Inc 4.75% 15/04/2029	104,522	20,000 BGC Group Inc 6.6% 10/06/2029	20,701
110,000 PNC Financial Services Group Inc/The 3.45% 23/04/2029	104,142	20,000 Marathon Oil Corp 5.3% 01/04/2029	20,606
115,000 Intel Corp 2.45% 15/11/2029	101,757	20,000 Johnson Controls International plc / Tyco Fire & Security Finance SCA 5.5% 19/04/2029	20,516
100,000 Fox Corp 4.709% 25/01/2029	98,959	20,000 National Rural Utilities Cooperative Finance Corp 5.15% 15/06/2029	20,433
95,000 Eli Lilly & Co 4.2% 14/08/2029	93,902	20,000 Freeport-McMoRan Inc 5.25% 01/09/2029	20,282
95,000 HCA Inc 4.125% 15/06/2029	91,082	20,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.1% 19/01/2029	19,996
90,000 Bristol-Myers Squibb Co 4.9% 22/02/2029	90,986	20,000 Aptiv 4.35% 15/03/2029	19,433
100,000 Sumitomo Mitsui Financial Group Inc 3.04% 16/07/2029	90,593		
90,000 T-Mobile USA Inc 4.85% 15/01/2029	89,941		

*Fund launched on the 21 May 2024. Due to trading volumes, the above details all of the sales transactions which occurred during the financial period.

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Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	All Sales		Proceeds USD
320,000	T-Mobile USA Inc 3.875% 15/04/2030	303,173	60,000	Shell International Finance BV 2.75% 06/04/2030	54,619
155,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	183,619	50,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.15% 30/09/2030	52,266
125,000	British Telecommunications Plc 9.625% 15/12/2030	154,092	40,000	Tapestry Inc 7.7% 27/11/2030	40,400
155,000	AT&T Inc 4.3% 15/02/2030	151,155	25,000	Tosco Corporation 8.125% 15/02/2030	29,262
140,000	Oracle Corp 2.95% 01/04/2030	125,707	18,000	Vodafone Group Plc 7.875% 15/02/2030	21,094
125,000	Pacific Gas and Electric Co 4.55% 01/07/2030	121,048	20,000	Plains All American Pipeline LP / PAA Finance Corp 3.8% 15/09/2030	18,660
135,000	Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030	116,276	20,000	Newmont Corp 3.25% 13/05/2030	18,521
120,000	HCA Inc 3.5% 01/09/2030	110,202	20,000	Amphenol Corporation 2.8% 15/02/2030	17,706
120,000	Centene Corp 3.375% 15/02/2030	106,679	20,000	VF Corp 2.95% 23/04/2030	17,491
115,000	Exxon Mobil Corp 2.61% 15/10/2030	103,139	20,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 1.75% 15/09/2030	16,887
110,000	Goldman Sachs Group Inc/The 2.6% 07/02/2030	98,813			
105,000	Anheuser-Busch InBev Worldwide Inc 3.5% 01/06/2030	98,434	20,000	AEP Texas Inc 2.1% 01/07/2030	16,626
95,000	Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2030	94,850			
95,000	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	92,638			
105,000	Amazon.com Inc 1.5% 03/06/2030	89,103			
100,000	Centene Corp 3% 15/10/2030	86,981			
85,000	Amgen Inc 5.25% 02/03/2030	86,529			
90,000	Broadcom Inc 4.15% 15/11/2030	85,667			
90,000	Comcast Corp 3.4% 01/04/2030	82,764			
90,000	PNC Financial Services Group Inc/The 2.55% 22/01/2030	80,742			

*Fund launched on 21 May 2024. Due to trading volumes, the above details all of the sales transactions which occurred during the financial period.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost EUR	All Sales	Proceeds EUR
150,000	Danaher Corp 2.1% 30/09/2026	145,435	100,000	Naturgy Finance Iberia SA 'EMTN'
100,000	UBS AG/London 'EMTN' 5.5% 20/08/2026	103,852		1.25% 15/01/2026
100,000	RCI Banque SA 'EMTN' 4.625% 02/10/2026	101,543		98,194
100,000	Booking Holdings Inc 4% 15/11/2026	101,313		
100,000	Societe Generale SA 4.25% 28/09/2026	101,199		
100,000	Deutsche Boerse AG 3.875% 28/09/2026	100,853		
100,000	Deutsche Bank AG 'EMTN' 4.5% 19/05/2026	100,735		
100,000	Volvo Treasury AB 'EMTN' 3.875% 29/08/2026	100,673		
100,000	Volkswagen Bank GmbH 'EMTN'			
	4.25% 07/01/2026	100,587		
100,000	Cie de Saint-Gobain SA 'EMTN' 3.75% 29/11/2026	100,523		
100,000	Arval Service Lease SA/France 'EMTN'			
	4% 22/09/2026	100,270		
100,000	Toyota Finance Australia Ltd 'EMTN'			
	3.434% 18/06/2026	99,894		
100,000	Verizon Communications Inc 'EMTN'			
	3.25% 17/02/2026	99,626		
100,000	JPMorgan Chase & Co 'EMTN' 3% 19/02/2026	99,405		
100,000	Goldman Sachs Group Inc/The 'EMTN'			
	2.875% 03/06/2026	99,074		
100,000	Prologis LP 3% 02/06/2026	98,774		
100,000	E.ON International Finance BV 'EMTN'			
	1.625% 30/05/2026	98,561		
100,000	Engie SA 'EMTN' 2.375% 19/05/2026	97,830		
100,000	Digital Euro Finco LLC 2.5% 16/01/2026	97,660		
100,000	ING Groep NV 'EMTN' 2.125% 10/01/2026	97,659		
100,000	BP Capital Markets Plc 'EMTN' 2.213% 25/09/2026	97,381		
100,000	Vodafone Group Plc 'EMTN' 2.2% 25/08/2026	97,345		
100,000	CNH Industrial Finance Europe			
	SA 'EMTN' 1.875% 19/01/2026	97,150		
100,000	Takeda Pharmaceutical Co Ltd 'REGS'			
	2.25% 21/11/2026	97,053		
100,000	Banque Federative du Credit Mutuel SA 'EMTN'			
	1.625% 19/01/2026	97,005		
100,000	Mercedes-Benz International Finance			
	BV 'EMTN' 2% 22/08/2026	96,989		
100,000	Coca-Cola Co/The 1.875% 22/09/2026	96,948		
100,000	Eni SpA 'EMTN' 1.5% 02/02/2026	96,885		
100,000	Carrefour SA 'EMTN' 1.75% 04/05/2026	96,854		
100,000	Sanofi SA 'EMTN' 1.75% 10/09/2026	96,569		
100,000	Visa Inc 1.5% 15/06/2026	96,538		
100,000	Telefonica Emisiones SA 'EMTN'			
	1.46% 13/04/2026	96,443		
100,000	Cooperatieve Rabobank UA 'GMTN'			
	1.25% 23/03/2026	96,393		
100,000	Naturgy Finance Iberia SA 'EMTN'			
	1.25% 15/01/2026	96,297		
100,000	Skandinaviska Enskilda Banken AB 'GMTN'			
	1.75% 11/11/2026	96,254		
100,000	Amadeus IT Group SA 'EMTN' 1.5% 18/09/2026	96,203		
100,000	Iberdrola International BV 'EMTN'			
	1.125% 21/04/2026	96,153		
100,000	SAP SE 1% 13/03/2026	96,139		
100,000	Great-West Lifeco Inc 1.75% 07/12/2026	96,016		
100,000	Commerzbank AG 'EMTN' 1% 04/03/2026	95,955		

*Fund launched on the 18 June 2024. Due to trading volumes, the above details all of the sales transactions which occurred during the financial period.

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Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR
100,000 Vonovia SE 'EMTN' 1.5% 22/03/2026	95,865
100,000 Credit Agricole SA/London 'EMTN' 1.875% 20/12/2026	95,803
100,000 Autoroutes du Sud de la France SA 'EMTN' 1% 13/05/2026	95,522
100,000 BASF SE 'EMTN' 0.75% 17/03/2026	95,503
100,000 L'Oreal SA 0.875% 29/06/2026	95,290
100,000 Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	95,275
100,000 BNP Paribas SA 'EMTN' 1.125% 11/06/2026	95,080
100,000 BMW Finance NV 'EMTN' 0% 11/01/2026	95,061
100,000 Banco Bilbao Vizcaya Argentaria SA 1% 21/06/2026	94,994
100,000 ABN AMRO Bank NV 'EMTN' 0.5% 15/04/2026	94,923
100,000 Enel Finance International NV 'EMTN' 1.125% 16/09/2026	94,816
100,000 BPCE SA 'EMTN' 0.375% 02/02/2026	94,778
100,000 Siemens Financieringsmaatschappij NV 'EMTN' 0% 20/02/2026	94,729
100,000 Deutsche Post AG 'EMTN' 0.375% 20/05/2026	94,683
100,000 AT&T Inc 0.25% 04/03/2026	94,623
100,000 Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 08/06/2026	94,543
100,000 Eaton Capital ULC 0.128% 08/03/2026	94,341
100,000 Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	94,288
100,000 CaixaBank SA 0.75% 09/07/2026	94,222
100,000 DSM BV 'EMTN' 0.75% 28/09/2026	94,150
100,000 Nestle Finance International Ltd 'EMTN' 0% 14/06/2026	93,937
100,000 Intesa Sanpaolo SpA 'EMTN' 1% 19/11/2026	93,791
100,000 Volkswagen Leasing GmbH 'EMTN' 0.375% 20/07/2026	93,546
100,000 Orange SA 'EMTN' 0% 29/06/2026	93,277
100,000 Banco Santander SA 'EMTN' 0.3% 04/10/2026	93,053
100,000 Ayvens Bank NV 'EMTN' 0.25% 07/09/2026	92,989
100,000 Svenska Handelsbanken AB 0.05% 03/09/2026	92,629

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Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	All Sales	Proceeds EUR
200,000 Naturgy Finance Iberia SA 'EMTN' 1.375% 19/01/2027	191,650	100,000 Naturgy Finance Iberia SA 'EMTN' 1.375% 19/01/2027	97,634
200,000 Volkswagen International Finance NV 1.875% 30/03/2027	190,744	100,000 Toronto-Dominion Bank/The 'EMTN' 0.5% 18/01/2027	92,610
150,000 Enel Finance International NV 'EMTN' 0.375% 17/06/2027	136,586		
100,000 Vonovia SE 'EMTN' 4.75% 23/05/2027	102,827		
100,000 RCI Banque SA 'EMTN' 4.75% 06/07/2027	102,678		
100,000 Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/06/2027	102,158		
100,000 Intesa Sanpaolo SpA 'EMTN' 4.375% 29/08/2027	101,906		
100,000 Lloyds Bank Corporate Markets Plc 'EMTN' 4.125% 30/05/2027	101,630		
100,000 Svenska Handelsbanken AB 'EMTN' 3.875% 10/05/2027	101,317		
100,000 Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027	101,150		
100,000 Societe Generale SA 'EMTN' 4% 16/11/2027	100,979		
100,000 Pernod Ricard SA 'EMTN' 3.75% 15/09/2027	100,936		
100,000 Rentokil Initial Finance BV 'EMTN' 3.875% 27/06/2027	100,422		
100,000 Kering SA 'EMTN' 3.625% 05/09/2027	100,366		
100,000 Eni SpA 'EMTN' 3.625% 19/05/2027	100,291		
100,000 Netflix Inc 3.625% 15/05/2027	100,287		
100,000 Ayvens SA 3.875% 22/02/2027	100,267		
100,000 Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.375% 20/09/2027	99,858		
100,000 International Business Machines Corp 3.375% 06/02/2027	99,772		
100,000 SELP Finance Sarl 'EMTN' 3.75% 10/08/2027	99,391		
100,000 Credit Agricole SA 'EMTN' 3.375% 28/07/2027	99,329		
100,000 Banque Federative du Credit Mutuel SA 'EMTN' 3.125% 14/09/2027	98,487		
100,000 Cie de Saint-Gobain SA 2.375% 04/10/2027	97,256		
100,000 SAP SE 'EMTN' 1.75% 22/02/2027	97,206		
100,000 ABN AMRO Bank NV 'EMTN' 2.375% 01/06/2027	97,139		
100,000 Apple Inc 2% 17/09/2027	96,732		
100,000 Fresenius Finance Ireland Plc 2.125% 01/02/2027	96,536		
100,000 Morgan Stanley 'GMTN' 1.875% 27/04/2027	95,675		
100,000 FedEx Corp 1.625% 11/01/2027	95,291		
100,000 Schneider Electric SE 'EMTN' 1.375% 21/06/2027	94,960		
100,000 Autoroutes du Sud de la France SA 'EMTN' 1.25% 18/01/2027	94,769		
100,000 Bouygues SA 1.375% 07/06/2027	94,704		
100,000 Anheuser-Busch InBev SA/NV 'EMTN' 1.15% 22/01/2027	94,695		
100,000 Deutsche Bank AG 'EMTN' 1.625% 20/01/2027	94,513		
100,000 Coca-Cola Co/The 1.125% 09/03/2027	94,457		
100,000 Siemens Financieringsmaatschappij NV 'EMTN' 1% 06/09/2027	94,165		
100,000 Veolia Environnement SA 'EMTN' 1.25% 02/04/2027	94,088		
100,000 Berkshire Hathaway Inc 1.125% 16/03/2027	94,052		
100,000 Medtronic Global Holdings SCA 1.125% 07/03/2027	94,049		
100,000 Orange SA 'EMTN' 1.25% 07/07/2027	94,016		
100,000 Nykredit Realkredit AS 'EMTN' 1.375% 12/07/2027	93,740		

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Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost EUR
100,000	Abertis Infraestructuras SA 1% 27/02/2027	93,665
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 1% 27/02/2027	93,334
100,000	Sanofi SA 'EMTN' 0.5% 13/01/2027	93,276
100,000	Telefonica Emisiones SA 'EMTN' 1.201% 21/08/2027	93,214
100,000	Upjohn Finance BV 1.362% 23/06/2027	93,070
100,000	Mercedes-Benz Group AG 'EMTN' 1% 15/11/2027	92,881
100,000	Credit Mutuel Arkea SA 'EMTN' 0.875% 07/05/2027	92,669
100,000	Nordea Bank Abp 'EMTN' 0.5% 14/05/2027	92,659
100,000	Toronto-Dominion Bank/The 'EMTN' 0.5% 18/01/2027	92,425
100,000	Banco Santander SA 'EMTN' 0.5% 04/02/2027	92,386
100,000	BASF SE 0.875% 15/11/2027	92,369
100,000	American Tower Corp 0.45% 15/01/2027	92,210
100,000	BPCE SA 'EMTN' 0.5% 24/02/2027	91,848
100,000	Linde Finance BV 0.25% 19/05/2027	91,629
100,000	General Motors Financial Co Inc 0.6% 20/05/2027	91,607
100,000	JAB Holdings BV 1% 20/12/2027	91,567
100,000	BMW Finance NV 'EMTN' 0.375% 24/09/2027	91,417
100,000	Engie SA 'EMTN' 0.375% 21/06/2027	91,111
100,000	E.ON SE 'EMTN' 0.375% 29/09/2027	90,912
100,000	EssilorLuxottica SA 'EMTN' 0.375% 27/11/2027	90,873
100,000	Fastighets AB Balder 'EMTN' 1.125% 29/01/2027	90,518
100,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	90,435
100,000	HSBC Continental Europe SA 'EMTN' 0.1% 03/09/2027	90,361
100,000	Shell International Finance BV 'EMTN' 0.125% 08/11/2027	90,114
100,000	OP Corporate Bank plc 'EMTN' 0.1% 16/11/2027	89,865
100,000	Toyota Motor Credit Corp 'EMTN' 0.125% 05/11/2027	89,822

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Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	All Sales	Proceeds EUR
140,000 Volkswagen Leasing GmbH 'EMTN' 3.875% 11/10/2028	140,386	100,000 Vivendi SE 'EMTN' 1.125% 11/12/2028	100,000
100,000 RCI Banque SA 'EMTN' 4.875% 14/06/2028	103,288	100,000 Veolia Environnement SA 'EMTN' 1.25% 15/04/2028	93,696
100,000 ABN AMRO Bank NV 4.375% 20/10/2028	102,614		
100,000 Swedbank AB 'GMTN' 4.25% 11/07/2028	102,396		
100,000 Carlsberg Breweries A/S 'EMTN' 4% 05/10/2028	102,061		
100,000 Nordea Bank Abp 'EMTN' 4.125% 05/05/2028	102,004		
100,000 Skandinaviska Enskilda Banken AB 'EMTN' 3.875% 09/05/2028	101,734		
100,000 Banco Santander SA 'EMTN' 3.875% 16/01/2028	101,282		
100,000 Booking Holdings Inc 3.625% 12/11/2028	100,773		
100,000 E.ON SE 'EMTN' 3.5% 12/01/2028	100,513		
100,000 Microsoft Corp 3.125% 06/12/2028	100,400		
100,000 General Motors Financial Co Inc 'EMTN' 3.9% 12/01/2028	100,306		
100,000 Svenska Handelsbanken AB 3.375% 17/02/2028	100,179		
100,000 Solvay SA 3.875% 03/04/2028	100,139		
100,000 Ayvens SA 3.875% 24/01/2028	100,045		
100,000 Ford Motor Credit Co LLC 4.165% 21/11/2028	100,010		
100,000 Procter & Gamble Co/The 3.15% 29/04/2028	99,914		
100,000 Allianz Finance II BV 3% 13/03/2028	99,751		
100,000 Siemens Financieringsmaatschappij NV 'EMTN' 2.875% 10/03/2028	99,728		
100,000 BPCE SA 'EMTN' 3.5% 25/01/2028	99,713		
100,000 BASF SE 'EMTN' 3.125% 29/06/2028	99,553		
100,000 JCDecaux SE 2.625% 24/04/2028	99,368		
100,000 BP Capital Markets Plc 'EMTN' 2.519% 07/04/2028	96,688		
100,000 Telefonica Emisiones SA 2.318% 17/10/2028	95,502		
100,000 Holcim Finance Luxembourg SA 'EMTN' 2.25% 26/05/2028	95,352		
100,000 Goldman Sachs Group Inc/The 'EMTN' 2% 22/03/2028	94,868		
100,000 Schneider Electric SE 'EMTN' 1.5% 15/01/2028	94,558		
100,000 Deutsche Telekom International Finance BV 'EMTN' 1.5% 03/04/2028	93,975		
100,000 Cie de Saint-Gobain SA 'EMTN' 1.875% 21/09/2028	93,920		
100,000 SAP SE 1.25% 10/03/2028	93,612		
100,000 Vivendi SE 'EMTN' 1.125% 11/12/2028	93,447		
100,000 Eni SpA 'EMTN' 1.625% 17/05/2028	93,444		
100,000 Intesa Sanpaolo SpA 'EMTN' 1.75% 20/03/2028	93,355		
100,000 Citigroup Inc 'EMTN' 1.625% 21/03/2028	93,251		
100,000 Unibail-Rodamco-Westfield SE 'EMTN' 1.5% 22/02/2028	93,069		
100,000 Societe Generale SA 'EMTN' 2.125% 27/09/2028	93,047		
100,000 ING Groep NV 'EMTN' 1.375% 11/01/2028	93,026		
100,000 Air Liquide Finance SA 'EMTN' 1.25% 13/06/2028	92,741		
100,000 AstraZeneca Plc 'EMTN' 1.25% 12/05/2028	92,467		
100,000 Eurogrid GmbH 'EMTN' 1.5% 18/04/2028	92,424		
100,000 National Australia Bank Ltd 'GMTN' 1.375% 30/08/2028	92,247		
100,000 Veolia Environnement SA 'EMTN' 1.25% 15/04/2028	92,243		

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Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR
100,000 Autostrade per l'Italia SpA 2% 04/12/2028	92,162
100,000 HSBC Continental Europe SA 'EMTN' 1.375% 04/09/2028	92,133
100,000 Engie SA 'EMTN' 1.375% 22/06/2028	92,052
100,000 BNP Paribas SA 'EMTN' 1.5% 23/05/2028	92,022
100,000 BMW Finance NV 'EMTN' 1% 22/05/2028	91,657
100,000 Danone SA 'EMTN' 1.208% 03/11/2028	91,590
100,000 Abertis Infraestructuras SA 1.125% 26/03/2028	91,090
100,000 Fresenius SE & Co KGaA 'EMTN' 0.75% 15/01/2028	90,811
100,000 Digital Euro Finco LLC 1.125% 09/04/2028	90,191
100,000 Shell International Finance BV 'EMTN' 0.75% 15/08/2028	90,148
100,000 Thermo Fisher Scientific Inc 0.5% 01/03/2028	90,125
100,000 Cofiroute SA 'EMTN' 0.75% 09/09/2028	89,912
100,000 CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	89,898
100,000 LVMH Moet Hennessy Louis Vuitton SE 0.125% 11/02/2028	89,708
100,000 International Business Machines Corp 0.3% 11/02/2028	89,689
100,000 VIA Outlets BV 1.75% 15/11/2028	89,317
100,000 Lseg Netherlands BV 'GMTN' 0.25% 06/04/2028	88,958
100,000 Nykredit Realkredit AS 'EMTN' 0.375% 17/01/2028	88,719
100,000 OP Corporate Bank plc 'EMTN' 0.375% 16/06/2028	88,354
100,000 National Grid Plc 'EMTN' 0.163% 20/01/2028	88,307
100,000 Asahi Group Holdings Ltd 0.541% 23/10/2028	88,157
100,000 Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/2028	88,013
100,000 Medtronic Global Holdings SCA 0.375% 15/10/2028	87,991
100,000 Novartis Finance SA 0% 23/09/2028	87,560
100,000 Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 03/11/2028	87,246
100,000 Snam SpA 'EMTN' 0% 07/12/2028	87,174
100,000 Coca-Cola Europacific Partners Plc 0.2% 02/12/2028	86,601
100,000 Vonovia SE 'EMTN' 0.25% 01/09/2028	85,930

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Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	All Sales	Proceeds EUR
150,000 AT&T Inc 2.35% 05/09/2029	141,376	100,000 Toronto-Dominion Bank/The 'EMTN'	
150,000 Holcim Finance Luxembourg SA 'EMTN'		3.631% 13/12/2029	101,745
1.75% 29/08/2029	136,866	100,000 APRR SA 'EMTN' 1.875% 03/01/2029	95,082
150,000 Unibail-Rodamco-Westfield SE 'EMTN'			
1.5% 29/05/2029	135,773		
150,000 Euronext NV 1.125% 12/06/2029	134,526		
150,000 Baxter International Inc 1.3% 15/05/2029	134,456		
150,000 Blackstone Property Partners Europe			
Holdings Sarl 'EMTN' 1.75% 12/03/2029	132,086		
100,000 Walmart Inc 4.875% 21/09/2029	108,307		
100,000 Banco Bilbao Vizcaya Argentaria SA 'GMTN'			
4.375% 14/10/2029	104,307		
100,000 Nykredit Realkredit AS 'EMTN'			
4.625% 19/01/2029	103,546		
100,000 Toyota Motor Credit Corp 'EMTN'			
4.05% 13/09/2029	102,746		
100,000 Banque Federative du Credit Mutuel SA 'EMTN'			
4.125% 13/03/2029	102,099		
100,000 Netflix Inc 'REGS' 3.875% 15/11/2029	101,452		
100,000 Enel Finance International NV 'EMTN'			
3.875% 09/03/2029	101,008		
100,000 National Grid Plc 'EMTN' 3.875% 16/01/2029	100,812		
100,000 Groupe des Assurances du Credit Mutuel			
SADIR 3.75% 30/04/2029	100,448		
100,000 SpareBank 1 Sor-Norge ASA 'EMTN'			
3.625% 12/03/2029	100,425		
100,000 Linde Plc 3.375% 12/06/2029	100,310		
100,000 Banco Santander SA 'EMTN' 3.875% 22/04/2029	100,188		
100,000 Booking Holdings Inc 3.5% 01/03/2029	100,159		
100,000 Fortive Corp 3.7% 15/08/2029	100,129		
100,000 Toronto-Dominion Bank/The 'EMTN'			
3.631% 13/12/2029	99,809		
100,000 Becton Dickinson Euro Finance Sarl			
3.553% 13/09/2029	99,513		
100,000 BNP Paribas SA 'EMTN' 3.625% 01/09/2029	99,171		
100,000 Generali 'EMTN' 3.212% 15/01/2029	98,725		
100,000 Credit Agricole SA 'EMTN' 2.5% 29/08/2029	94,910		
100,000 Visa Inc 2% 15/06/2029	94,649		
100,000 Carrefour SA 'EMTN' 2.375% 30/10/2029	94,373		
100,000 BG Energy Capital Plc 'EMTN' 2.25% 21/11/2029	94,090		
100,000 Abertis Infraestructuras SA 'EMTN'			
2.25% 29/03/2029	93,965		
100,000 Royal Bank of Canada 'EMTN' 2.125% 26/04/2029	93,887		
100,000 APRR SA 'EMTN' 1.875% 03/01/2029	93,732		
105,000 OP Corporate Bank plc 'EMTN'			
0.625% 12/11/2029	93,185		
100,000 Telefonica Emisiones SA 'EMTN'			
1.788% 12/03/2029	93,081		
100,000 Vinci SA 'EMTN' 1.625% 18/01/2029	93,027		
100,000 BMW Finance NV 'EMTN' 1.5% 06/02/2029	92,792		
100,000 Apple Inc 1.375% 24/05/2029	92,590		
100,000 Prologis Euro Finance LLC 1.875% 05/01/2029	92,545		
100,000 Vodafone Group Plc 'EMTN' 1.875% 20/11/2029	92,535		
100,000 E.ON SE 'EMTN' 1.625% 22/05/2029	92,298		
100,000 Verizon Communications Inc 1.875% 26/10/2029	92,053		
100,000 Mercedes-Benz Group AG 'EMTN'			
1.5% 03/07/2029	91,728		
100,000 Italgas SpA 'EMTN' 1.625% 18/01/2029	91,703		

*Fund launched on the 18 June 2024. Due to trading volumes, the above details all of the sales transactions which occurred during the financial period.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR
100,000 Unilever Finance Netherlands BV 'EMTN' 1.375% 31/07/2029	91,669
100,000 Svenska Handelsbanken AB 'EMTN' 1.375% 23/02/2029	91,354
100,000 Credit Agricole SA/London 'EMTN' 1.75% 05/03/2029	91,298
100,000 Nestle Finance International Ltd 'EMTN' 1.25% 02/11/2029	90,992
100,000 TotalEnergies Capital International SA 'EMTN' 1.375% 04/10/2029	90,517
100,000 Societe Generale SA 'EMTN' 1.75% 22/03/2029	90,501
100,000 Sodexo SA 1% 27/04/2029	90,219
100,000 Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 18/06/2029	90,203
100,000 Citigroup Inc 'EMTN' 1.25% 10/04/2029	90,067
100,000 Goldman Sachs Group Inc/The 'EMTN' 1.25% 07/02/2029	90,065
100,000 Cellnex Finance Co SA 'EMTN' 1.25% 15/01/2029	89,765
100,000 Sanofi SA 'EMTN' 0.875% 21/03/2029	89,764
100,000 Takeda Pharmaceutical Co Ltd 1% 09/07/2029	88,526
100,000 Stellantis NV 'EMTN' 0.75% 18/01/2029	87,970
100,000 Schneider Electric SE 'EMTN' 0.25% 11/03/2029	87,638
100,000 Siemens Financieringsmaatschappij NV 0.125% 05/09/2029	87,226
100,000 Snam SpA 'EMTN' 0.75% 20/06/2029	86,949
100,000 Danone SA 'EMTN' 0.395% 10/06/2029	86,930
100,000 Coca-Cola Co/The 0.125% 15/03/2029	86,679
100,000 Dassault Systemes SE 0.375% 16/09/2029	86,050
100,000 Volkswagen Leasing GmbH 'EMTN' 0.625% 19/07/2029	85,520
100,000 Mondelez International Holdings Netherlands BV 'REGS' 0.375% 22/09/2029	85,389
100,000 Smurfit Kappa Treasury ULC 0.5% 22/09/2029	85,285
100,000 LANXESS AG 'EMTN' 0.625% 01/12/2029	85,193
100,000 Vier Gas Transport GmbH 'EMTN' 0.125% 10/09/2029	84,274
100,000 Vonovia SE 'EMTN' 0.625% 14/12/2029	83,728

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Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases	Cost EUR	All Sales	Proceeds EUR
200,000 CK Hutchison Europe Finance 18 Ltd 2% 13/04/2030	184,457	100,000 Toronto-Dominion Bank/The 'EMTN' 1.952% 08/04/2030	93,823
150,000 Fresenius SE & Co KGaA 'EMTN' 5.125% 05/10/2030	160,335	100,000 CK Hutchison Europe Finance 18 Ltd 2% 13/04/2030	92,390
150,000 Mercedes-Benz Group AG 'EMTN' 2.375% 22/05/2030	142,152	100,000 Enel Finance International NV Step-Up Coupon 'EMTN' 0.75% 17/06/2030	84,840
150,000 Akzo Nobel NV 'EMTN' 1.625% 14/04/2030	135,140	20,000 Mercedes-Benz Group AG 'EMTN' 2.375% 22/05/2030	19,247
150,000 Eni SpA 'EMTN' 0.625% 23/01/2030	128,434		
125,000 Prologis International Funding II SA 2.375% 14/11/2030	113,280		
100,000 REWE International Finance BV 4.875% 13/09/2030	104,311		
100,000 Eurofins Scientific SE 4.75% 06/09/2030	104,026		
100,000 CaixaBank SA 'EMTN' 4.25% 06/09/2030	103,616		
100,000 Verizon Communications Inc 4.25% 31/10/2030	103,496		
100,000 Liberty Mutual Group Inc 'REGS' 4.625% 02/12/2030	103,350		
100,000 Volkswagen International Finance NV 'EMTN' 4.375% 15/05/2030	102,916		
100,000 ABN AMRO Bank NV 'EMTN' 4.25% 21/02/2030	102,470		
100,000 AXA SA 'EMTN' 3.75% 12/10/2030	102,421		
100,000 Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 02/05/2030	102,346		
100,000 Cooperatieve Rabobank UA 'EMTN' 4% 10/01/2030	102,273		
100,000 Metropolitan Life Global Funding I 'EMTN' 3.75% 05/12/2030	102,096		
100,000 Nestle Finance International Ltd 'EMTN' 3.5% 17/01/2030	101,853		
100,000 Cie de Saint-Gobain SA 'EMTN' 3.875% 29/11/2030	101,414		
100,000 LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.375% 05/02/2030	100,687		
100,000 General Motors Financial Co Inc 'EMTN' 4% 10/07/2030	100,554		
100,000 Danone SA 'EMTN' 3.481% 03/05/2030	100,372		
100,000 Engie SA 'EMTN' 3.625% 11/01/2030	100,084		
100,000 Netflix Inc 'REGS' 3.625% 15/06/2030	100,024		
100,000 Stellantis NV 'EMTN' 3.5% 19/09/2030	99,738		
100,000 Amprius GmbH 'EMTN' 3.125% 27/08/2030	99,686		
100,000 Toyota Finance Australia Ltd 'EMTN' 3.386% 18/03/2030	99,531		
100,000 Intesa Sanpaolo SpA 'EMTN' 3.625% 16/10/2030	99,098		
100,000 EDP Servicios Financieros Espana SA 'EMTN' 3.5% 16/07/2030	98,923		
100,000 APRR SA 'EMTN' 3.125% 24/01/2030	98,080		
100,000 Compass Group Finance Netherlands BV 'EMTN' 3% 08/03/2030	98,075		
100,000 Unibail-Rodamco-Westfield SE 'EMTN' 2.625% 09/04/2030	96,435		
100,000 Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030	96,323		
100,000 Heineken NV 'EMTN' 2.25% 30/03/2030	94,013		
100,000 Eli Lilly & Co 2.125% 03/06/2030	93,937		
100,000 ING Groep NV 'EMTN' 2.5% 15/11/2030	93,552		
100,000 Unilever Finance Netherlands BV 1.75% 25/03/2030	92,436		
100,000 Veolia Environnement SA 'EMTN' 1.94% 07/01/2030	91,896		
100,000 Credit Agricole Assurances SA 2% 17/07/2030	91,491		

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Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost EUR
100,000	Orange SA 'EMTN' 1.875% 12/09/2030	91,468
100,000	Fidelity National Information Services Inc 2% 21/05/2030	91,226
100,000	Pernod Ricard SA 1.75% 08/04/2030	91,058
100,000	Vinci SA 'EMTN' 1.75% 26/09/2030	90,989
100,000	Toronto-Dominion Bank/The 'EMTN' 1.952% 08/04/2030	90,927
100,000	Sanofi SA 1.375% 21/03/2030	90,298
100,000	Vonovia SE 'EMTN' 2.125% 22/03/2030	90,285
100,000	Air Liquide Finance SA 'EMTN' 1.375% 02/04/2030	90,239
100,000	Volkswagen International Finance NV 'EMTN' 1.625% 16/01/2030	89,399
100,000	Vodafone Group Plc 'EMTN' 1.625% 24/11/2030	89,189
100,000	Societe Generale SA 1.25% 12/06/2030	88,981
100,000	Siemens Financieringsmaatschappij NV 1% 25/02/2030	88,981
100,000	Heathrow Funding Ltd 'EMTN' 1.5% 11/02/2030	88,767
100,000	Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.75% 19/05/2030	88,366
100,000	ASTM SpA 'EMTN' 1.5% 25/01/2030	87,904
100,000	International Business Machines Corp 'EMTN' 0.875% 09/02/2030	87,151
100,000	Deutsche Wohnen SE 1.5% 30/04/2030	86,931
100,000	Nasdaq Inc 0.875% 13/02/2030	86,751
100,000	KBC Group NV 'EMTN' 0.75% 24/01/2030	86,337
100,000	Elia Transmission Belgium SA 'EMTN' 0.875% 28/04/2030	86,150
100,000	Banco Santander SA 'EMTN' 1.625% 22/10/2030	85,967
100,000	Eaton Capital ULC 0.577% 08/03/2030	85,618
100,000	Mizuho Financial Group Inc 'EMTN' 0.797% 15/04/2030	85,437
100,000	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	85,413
100,000	ICADE 1% 19/01/2030	85,234
100,000	Enel Finance International NV Step-Up Coupon 'EMTN' 0.75% 17/06/2030	84,848
100,000	Banque Federative du Credit Mutuel SA 0.75% 17/01/2030	84,659
100,000	E.ON SE 'EMTN' 0.35% 28/02/2030	84,520
100,000	NTT Finance Corp 'REGS' 0.342% 03/03/2030	84,339
100,000	ABB Finance BV 'EMTN' 0% 19/01/2030	84,142
100,000	Cadent Finance Plc 'EMTN' 0.625% 19/03/2030	83,640
100,000	Public Storage Operating Co 0.5% 09/09/2030	83,079
100,000	Holcim Finance Luxembourg SA 'EMTN' 0.5% 03/09/2030	82,371
100,000	Telia Co AB 0.125% 27/11/2030	81,684
100,000	Akelius Residential Property Financing BV 'EMTN' 0.75% 22/02/2030	80,442

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Invesco MSCI World Equal Weight UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
562	EssilorLuxottica SA	136,429	388	EssilorLuxottica SA	95,394
10,187	Svenska Cellulosa AB SCA - Class B	132,830	6,891	Svenska Cellulosa AB SCA - Class B	89,330
2,949	QIAGEN NV	130,629	1,922	QIAGEN NV	88,013
6,177	West Japan Railway Co	112,184	263	AppLovin Corp - Class A	84,828
1,427	Fortive Corp	109,761	3,851	West Japan Railway Co	69,599
1,057	Merck & Co Inc	107,273	876	Fortive Corp	67,901
36,322	Telia Co AB	105,331	23,699	Telia Co AB	67,091
886	Aéroports de Paris SA	103,868	10,881	Bolloré SE	66,283
16,580	Bolloré SE	102,792	3,469	ANA Holdings Inc	65,037
5,375	ANA Holdings Inc	102,500	645	Eastman Chemical Co	64,308
976	Eastman Chemical Co	100,281	541	Aéroports de Paris SA	63,481
1,027	AerCap Holdings NV	99,500	1,357	Bank of America Corp	63,123
381	AppLovin Corp - Class A	99,378	53	WW Grainger Inc	62,764
9,917	Sun Hung Kai Properties Ltd	98,567	3,537	Toyota Motor Corp	61,717
340	Rockwell Automation Inc	97,147	27	Fair Isaac Corp	61,637
5,579	Toyota Motor Corp	97,111	6,385	Sun Hung Kai Properties Ltd	61,371
9,524	Kyocera Corp	96,432	267	NXP Semiconductors NV	60,962
1,923	Eurofins Scientific SE	96,227	621	AerCap Holdings NV	60,763
266	L'Oreal SA	94,367	960	Catalent Inc	60,518
414	NXP Semiconductors NV	94,258	444	RPM International Inc	60,311

*Fund launched on the 4 September 2024.

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Invesco Artificial Intelligence Enablers UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
4,433	Super Micro Computer Inc	158,898	7,259	SoundHound AI Inc	141,314
19,084	SoundHound AI Inc	133,417	356	International Business Machines Corp	80,953
2,066	Ambarella Inc	131,011	1,673	C3.ai Inc	61,216
701	Oracle Corp	126,561	1,671	Kyndryl Holdings Inc	57,737
4,337	Kyndryl Holdings Inc	125,087	777	Ambarella Inc	55,203
2,253	Lattice Semiconductor Corp	123,443	303	Oracle Corp	52,966
1,147	Altair Engineering Inc - Class A	122,321	1,116	ExlService Holdings Inc	50,314
680	Nice Ltd	122,107	773	Pure Storage Inc	49,754
831	Advanced Micro Devices Inc	122,097	1,484	Super Micro Computer Inc	46,940
2,303	Pure Storage Inc	121,772	188	EPAM Systems Inc	46,557
2,830	ExlService Holdings Inc	121,677	218	Broadcom Inc	46,152
1,314	Alibaba Group Holding Ltd ADR	120,116	419	Altair Engineering Inc - Class A	45,483
3,831	Teradata Corp	119,444	2,116	Hewlett Packard Enterprise Co	45,452
4,027	C3.ai Inc	118,921	262	Snowflake Inc	43,815
8,915	UiPath Inc	118,021	752	Lattice Semiconductor Corp	43,526
275	Microsoft Corp	117,240	175	SAP SE	42,680
916	Dell Technologies Inc	117,074	217	Alphabet Inc	41,873
1,168	Seagate Technology Holdings Plc	115,898	1,288	Teradata Corp	41,511
4,885	Intel Corp	114,308	347	Dell Technologies Inc	40,892
512	EPAM Systems Inc	113,738	92	Microsoft Corp	40,165
808	NVIDIA Corp	113,572	228	Nice Ltd	39,982
927	NetApp Inc	113,085	2,996	UiPath Inc	39,739
646	Alphabet Inc	112,220	287	NVIDIA Corp	38,750
433	SAP SE	103,505	310	NetApp Inc	36,721
4,955	Hewlett Packard Enterprise Co	103,193	438	Alibaba Group Holding Ltd ADR	36,037
726	Snowflake Inc	101,650	391	Seagate Technology Holdings Plc	34,158
586	Broadcom Inc	100,403	1,711	Intel Corp	33,921
3,124	Open Text Corp	96,548	278	Advanced Micro Devices Inc	33,148
1,090	Lumentum Holdings Inc	95,428	16,511	Shanghai Fudan Microelectronics Group Co Ltd 'H'	32,955
47,674	Shanghai Fudan Microelectronics Group Co Ltd 'H'	94,241	363	Lumentum Holdings Inc	30,882
180	Adobe Inc	90,125	1,041	Open Text Corp	28,713
356	International Business Machines Corp	74,492	60	Adobe Inc	26,829

*Fund launched on the 29 October 2024.

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Invesco Cybersecurity UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
214	CrowdStrike Holdings Inc	69,587	311	Parsons Corp	30,289
1,304	Ziff Davis Inc	67,052	13,036	BT Group Plc	23,371
276	F5 Inc	66,288	556	A10 Networks Inc	9,130
773	Fortinet Inc	66,099	25	CrowdStrike Holdings Inc	8,425
2,460	SentinelOne Inc	65,178	3,610	iBase Technologies	7,874
374	Broadcom Inc	64,782	350	NetScout Systems Inc	7,631
1,139	Cisco Systems Inc	64,287	254	SentinelOne Inc	6,643
217	CyberArk Software Ltd	64,084	67	TransUnion	6,410
325	Zscaler Inc	63,769	37	Broadcom Inc	6,100
169	Palo Alto Networks Inc	63,447	25	F5 Inc	5,954
494	Datadog Inc	62,945	96	Cisco Systems Inc	5,507
692	Cloudflare Inc	62,895	97	Ziff Davis Inc	5,346
1,185	Trend Micro Inc/Japan	62,095	33	Qualys Inc	4,788
2,093	Gen Digital Inc	61,609	12	Palo Alto Networks Inc	4,643
1,143	Varonis Systems Inc - Class B	61,468	153	Kyndryl Holdings Inc	4,273
350	Check Point Software Technologies Ltd	61,423	388	N-able Inc/US	4,075
1,493	Rapid7 Inc	60,450	254	Jamf Holding Corp	3,757
1,451	Tenable Holdings Inc	59,858	12	CyberArk Software Ltd	3,656
798	Okta Inc	58,539	39	Cloudflare Inc	3,526
1,563	Juniper Networks Inc	58,177	24	Datadog Inc	3,036
2,702	NetScout Systems Inc	57,896	19	ICF International Inc	2,606
589	Akamai Technologies Inc	55,684	111	Radware Ltd	2,558
412	Qualys Inc	54,989	48	Trend Micro Inc/Japan	2,551
3,414	A10 Networks Inc	52,557	27	Fortinet Inc	2,511
1,949	Kyndryl Holdings Inc	50,790	12	Zscaler Inc	2,415
480	TransUnion	47,950			
1,527	Open Text Corp	47,446			
448	Samsung SDS Co Ltd	46,197			
655	Nutanix Inc	45,224			
1,519	BCE Inc	44,676			
4,091	Orange SA	43,795			
512	Elastic NV	42,942			
274	ICF International Inc	42,013			
2,666	Extreme Networks Inc	41,277			
34,282	Acer Inc	39,915			
201	Sopra Steria Group	38,328			
2,359	Jamf Holding Corp	37,284			
8,657	Kingsoft Cloud Holdings Ltd ADR	36,161			
311	Parsons Corp	32,677			
2,661	N-able Inc/US	30,651			
1,904	OneSpan Inc	30,554			
1,286	Radware Ltd	29,270			
11,968	BlackBerry Ltd	28,939			
12,250	Spirent Communications Plc	27,052			
13,036	BT Group Plc	23,752			

*Fund launched on the 29 October 2024.

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Invesco Defence Innovation UCITS ETF*

Statement of Changes in Composition of Portfolio (Unaudited)
for the financial year ended 31 December 2024

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
20,835	Rocket Lab USA Inc	404,421	13,515	Rocket Lab USA Inc	336,094
23,601	Red Cat Holdings Inc	266,898	3,932	Mirion Technologies Inc - Class A	70,318
1,115	AeroVironment Inc	206,139	420	Parsons Corp	40,161
6,878	Oceaneering International Inc	187,014	1,703	Saab AB	34,910
1,120	Leidos Holdings Inc	185,634	173	OSI Systems Inc	30,290
7,122	Kratos Defense & Security Solutions Inc	184,469	260	Coherent Corp	25,408
1,184	Thales SA	182,199	871	Kratos Defense & Security Solutions Inc	22,554
751	L3Harris Technologies Inc	177,936	596	Leonardo DRS Inc	19,649
342	Lockheed Martin Corp	177,596	595	Oceaneering International Inc	14,616
363	Northrop Grumman Corp	177,374	169	Sanmina Corp	12,957
1,472	RTX Corp	176,022	424	Leonardo SpA	11,261
835	Moog Inc - Class A	176,011	139	Amphenol Corp - Class A	9,817
370	Teledyne Technologies Inc	175,406	75	Kongsberg Gruppen ASA	8,356
1,087	OSI Systems Inc	175,292	40	Airbus SE	6,434
665	HEICO Corp	170,859	10	Teledyne Technologies Inc	4,680
5,770	Iridium Communications Inc	169,981	24	Moog Inc - Class A	4,648
2,714	Hexcel Corp	168,668	128	Iridium Communications Inc	3,723
690	Elbit Systems Ltd	166,935	61	Mercury Systems Inc	2,432
1,037	Boeing Co/The	164,858	442	Planet Labs PBC	1,788
2,885	Bruker Corp	164,268	145	Red Cat Holdings Inc	1,703
10,068	Mirion Technologies Inc - Class A	162,377			
18,014	Viasat Inc	159,860			
1,566	Parsons Corp	156,094			
6,883	Saab AB	148,790			
1,310	Coherent Corp	131,893			
3,704	Leonardo DRS Inc	124,383			
3,426	Hensoldt AG	123,583			
256	CACI International Inc - Class A	119,545			
1,532	Sanmina Corp	118,952			
1,208	Rainbow Robotics	118,826			
4,517	Leonardo SpA	118,425			
414	General Dynamics Corp	116,457			
1,623	Amphenol Corp - Class A	115,913			
574	Huntington Ingalls Industries Inc	115,064			
1,041	Kongsberg Gruppen ASA	114,935			
1,851	KBR Inc	114,640			
21,088	QinetiQ Group Plc	114,550			
7,207	BAE Systems Plc	114,174			
499	Safran SA	113,682			
2,845	Mercury Systems Inc	112,465			
1,337	Textron Inc	109,855			
707	Airbus SE	109,670			
4,892	Smiths Group Plc	105,063			
7,113	Varex Imaging Corp	104,630			
1,851	V2X Inc	101,100			
27,734	Planet Labs PBC	92,514			
1,256	Ducommun Inc	79,527			

*Fund launched on the 29 October 2024.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Additional Information (Unaudited)

Remuneration Disclosure (Unaudited) – Invesco Investment Management Limited

Invesco Investment Management Limited (the “Management Company”) has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy was revised in 2024, to include specificities for some Invesco EU regulated Management Companies. The Management Company was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Management Company's compliance with its duty to act in the best interests of the UCITS it manages. The Management Company's summary remuneration policy is available on our website (www.invescomanagementcompany.ie). The Management Company's full remuneration policy is available for free from the registered office (see address page 8) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance year 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.

Additional Information (Unaudited)

Securities Financing Transactions Regulation

Securities lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, The Bank of New York Mellon SA/NV, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund's NAV as at 31 December 2024:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of NAV
Invesco Preferred Shares UCITS ETF	USD	847	0.01	–
Invesco USD IG Corporate Bond ESG UCITS ETF	USD	15,884	1.03	0.06
Invesco EUR IG Corporate Bond ESG UCITS ETF	EUR	9,806,187	5.06	4.34
Invesco Euro Corporate Hybrid Bond UCITS ETF	EUR	41,836,448	18.68	18.29
Invesco Global High Yield Corporate Bond ESG UCITS ETF	USD	3,432,487	1.74	2.39
Invesco AT1 Capital Bond UCITS ETF	USD	165,443,174	15.00	16.91
Invesco Variable Rate Preferred Shares UCITS ETF	USD	1,576,017	6.98	8.51
Invesco US Treasury Bond UCITS ETF	USD	161,849,652	15.59	18.83
Invesco US Treasury Bond 0-1 Year UCITS ETF	USD	20,961,328	10.53	5.52
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	35,371,064	17.90	19.48
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	29,229,082	8.95	7.40
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	610,776,445	43.81	50.20
Invesco US Treasury Bond 10+ Year UCITS ETF	USD	2,651,138	1.65	2.50
Invesco CoinShares Global Blockchain UCITS ETF	USD	189,328,348	16.17	28.88
Invesco UK Gilts UCITS ETF	GBP	26,234,860	23.82	23.83
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	2,465,220	1.40	1.46
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	1,378,826	1.53	0.77
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	20,790,790	0.77	0.72
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	USD	44,785	0.70	0.09
Invesco Euro Government Bond UCITS ETF	EUR	1,527,932	1.60	3.97
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	89,948,722	19.41	26.31
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	14,785,992	15.84	12.52
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	153,919	2.22	1.20
Invesco MSCI China All Shares Stock Connect UCITS ETF	USD	1,588,327	4.56	2.82
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	USD	462,146	1.89	1.02
Invesco FTSE All-World UCITS ETF	USD	9,280,007	1.03	1.13
Invesco Global Clean Energy UCITS ETF	USD	5,712,036	18.23	25.43
Invesco Wind Energy UCITS ETF	USD	892,444	14.84	17.99
Invesco Hydrogen Economy UCITS ETF	USD	685,111	13.96	22.78
Invesco NASDAQ Next Generation 100 UCITS ETF	USD	4,728,794	8.37	10.34
Invesco NASDAQ-100 Equal Weight UCITS ETF	USD	5,643,757	2.24	4.34
Invesco Solar Energy UCITS ETF	USD	8,802,744	12.49	22.29
Invesco NASDAQ-100 ESG UCITS ETF	USD	1,278,720	0.20	0.08
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	EUR	907,051	2.30	1.92
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	USD	6,355,810	1.46	1.47
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	USD	349,677	2.17	2.53
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	USD	376,453	1.73	0.63
Invesco S&P World Energy ESG UCITS ETF	USD	1,056,278	4.93	8.68
Invesco S&P World Financials ESG UCITS ETF	USD	40,998	3.47	1.47
Invesco S&P World Health Care ESG UCITS ETF	USD	21,668	0.29	0.04
Invesco Bulletshares 2030 USD Corp Bond UCIT ETF	USD	30,031	0.13	0.18
Invesco Defence Innovation UCITS ETF	USD	144,497	2.76	2.26

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

The collaterals are held in the name of the Lending Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Lending Agent's books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used but not limited to, The Bank of New York Mellon, London Branch, JPMorgan Chase Bank N.A and Euroclear Bank. For bilateral transactions, the collaterals are held on account at the Agent Lender.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 31 December 2024:

Fund	Collateral agent	Aggregate value of collateral held
Invesco Preferred Shares UCITS ETF		USD
	The Bank of New York Mellon SA/NV	880
		880
Invesco USD IG Corporate Bond ESG UCITS ETF		USD
	The Bank of New York Mellon SA/NV	16,465
		16,465
Invesco EUR IG Corporate Bond ESG UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	1,185,397
	Euroclear Triparty	8,933,351
		10,118,748
Invesco Euro Corporate Hybrid Bond UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	2,361,628
	JPMorgan Chase Bank, N.A.	488,026
	Euroclear Triparty	39,982,589
		42,832,243
Invesco Global High Yield Corporate Bond ESG UCITS ETF		USD
	The Bank of New York Mellon SA/NV	1,886,069
	Euroclear Triparty	1,651,841
		3,537,910
Invesco AT1 Capital Bond UCITS ETF		USD
	The Bank of New York Mellon SA/NV	121,275,481
	JPMorgan Chase Bank, N.A.	3,685,450
	Euroclear Triparty	47,711,111
		172,672,042
Invesco Variable Rate Preferred Shares UCITS ETF		USD
	The Bank of New York Mellon SA/NV	1,608,214
		1,608,214
Invesco US Treasury Bond UCITS ETF		USD
	The Bank of New York Mellon SA/NV	173,294,176
	Euroclear Triparty	3,420,704
		176,714,880
Invesco US Treasury Bond 0-1 Year UCITS ETF		USD
	The Bank of New York Mellon SA/NV	21,381,403
		21,381,403

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Collateral agent	Aggregate value of collateral held
Invesco US Treasury Bond 1-3 Year UCITS ETF		USD
	The Bank of New York Mellon SA/NV	36,018,402
	Euroclear Triparty	2,379,684
		38,398,086
Invesco US Treasury Bond 3-7 Year UCITS ETF		USD
	The Bank of New York Mellon SA/NV	31,759,317
		31,759,317
Invesco US Treasury Bond 7-10 Year UCITS ETF		USD
	The Bank of New York Mellon SA/NV	671,858,981
		671,858,981
Invesco US Treasury Bond 10+ Year UCITS ETF		USD
	The Bank of New York Mellon SA/NV	2,949,624
		2,949,624
Invesco CoinShares Global Blockchain UCITS ETF		USD
	The Bank of New York Mellon SA/NV	195,009,086
	JPMorgan Chase Bank, N.A.	4,646,961
		199,656,047
Invesco UK Gilts UCITS ETF		GBP
	The Bank of New York Mellon SA/NV	12,357,999
	Euroclear Triparty	15,378,336
		27,736,335
Invesco MSCI World ESG Universal Screened UCITS ETF		USD
	The Bank of New York Mellon SA/NV	2,554,223
		2,554,223
Invesco MSCI Europe ESG Universal Screened UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	1,450,731
		1,450,731
Invesco MSCI USA ESG Universal Screened UCITS ETF		USD
	The Bank of New York Mellon SA/NV	21,429,650
		21,429,650
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF		USD
	The Bank of New York Mellon SA/NV	47,178
		47,178
Invesco Euro Government Bond UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	901,777
	Euroclear Triparty	691,884
		1,593,661

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Collateral agent	Aggregate value of collateral held
Invesco Euro Government Bond 1-3 Year UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	42,900,450
	Euroclear Triparty	51,641,071
		94,541,521
Invesco Euro Government Bond 3-5 Year UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	9,476,505
	Euroclear Triparty	5,808,301
		15,284,806
Invesco Euro Government Bond 7-10 Year UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	169,315
		169,315
Invesco MSCI China All Shares Stock Connect UCITS ETF		USD
	The Bank of New York Mellon SA/NV	1,560,115
	JPMorgan Chase Bank, N.A.	174,232
		1,734,347
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF		USD
	The Bank of New York Mellon SA/NV	491,813
		491,813
Invesco FTSE All-World UCITS ETF		USD
	The Bank of New York Mellon SA/NV	9,558,175
		9,558,175
Invesco Global Clean Energy UCITS ETF		USD
	The Bank of New York Mellon SA/NV	6,004,516
		6,004,516
Invesco Wind Energy UCITS ETF		USD
	The Bank of New York Mellon SA/NV	934,230
		934,230
Invesco Hydrogen Economy UCITS ETF		USD
	The Bank of New York Mellon SA/NV	716,302
		716,302
Invesco NASDAQ Next Generation 100 UCITS ETF		USD
	The Bank of New York Mellon SA/NV	4,861,711
		4,861,711
Invesco NASDAQ-100 Equal Weight UCITS ETF		USD
	The Bank of New York Mellon SA/NV	5,969,255
		5,969,255

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Collateral agent	Aggregate value of collateral held
Invesco Solar Energy UCITS ETF		USD
	The Bank of New York Mellon SA/NV	9,254,327
		9,254,327
Invesco NASDAQ-100 ESG UCITS ETF		USD
	The Bank of New York Mellon SA/NV	1,328,026
		1,328,026
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF		EUR
	The Bank of New York Mellon SA/NV	954,862
		954,862
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF		USD
	The Bank of New York Mellon SA/NV	6,510,028
		6,510,028
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF		USD
	The Bank of New York Mellon SA/NV	362,936
		362,936
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF		USD
	The Bank of New York Mellon SA/NV	396,440
		396,440
Invesco S&P World Energy ESG UCITS ETF		USD
	The Bank of New York Mellon SA/NV	1,107,501
		1,107,501
Invesco S&P World Financials ESG UCITS ETF		USD
	The Bank of New York Mellon SA/NV	43,172
		43,172
Invesco S&P World Health Care ESG UCITS ETF		USD
	The Bank of New York Mellon SA/NV	22,821
		22,821
Invesco Bulletshares 2030 USD Corp Bond UCIT ETF		USD
	The Bank of New York Mellon SA/NV	31,130
		31,130
Invesco Defence Innovation UCITS ETF		USD
	The Bank of New York Mellon SA/NV	147,565
		147,565

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

(1) Debt obligations and securities issued by a government where such government is a ratified member of the Organization for Economic Co-Operation and Development, or by the government of Singapore. Debt obligations and securities issued by agencies and instrumentalities of these same governments are also acceptable. In each case, the issuer of the debt obligation or security shall be rated (i) A or better by Standard & Poor's, or (ii) A or better by Fitch, or (iii) A2 or better by Moody's, or (iv) A or better by DBRS.

(2) Debt obligations issued by the following supranational issuers, where such issuer has a rating of (i) AA or better by Standard & Poor's, or (ii) AA or better by Fitch, or (iii) Aa2 or better by Moody's, or (iv) AA or better by DBRS. **: European Bank for Reconstruction and Development; European Investment Bank; European Union; European Stability Mechanism, Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation; European Financial Stability Facility; Eurofima; Council of Europe Development Bank; Eutelsat; Organisation for Economic Co-operation and Development; African Development Bank; Asian Development Bank; Bank of International Settlements; Euratom; European Coal and Steel Community; International Development Association; International Monetary Fund; Nordic Investment Bank;

(3) equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);

(4) FTSE100 DBV (Class F10) as define in the Crest Reference Manual; and

(5) unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2024:

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Preferred Shares UCITS ETF	USD	Fixed income securities	Investment grade	880
Total				880
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco USD IG Corporate Bond ESG UCITS ETF	USD	Fixed income securities	Investment grade	16,465
Total				16,465
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco EUR IG Corporate Bond ESG UCITS ETF	EUR	Fixed income securities	Investment grade	10,118,748
Total				10,118,748
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Euro Corporate Hybrid Bond UCITS ETF	EUR	Fixed income securities	Investment grade	42,832,243
Total				42,832,243
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Global High Yield Corporate Bond ESG UCITS ETF	USD	Fixed income securities	Investment grade	3,537,910
Total				3,537,910
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco AT1 Capital Bond UCITS ETF	USD	Fixed income securities	Investment grade	172,672,042
Total				172,672,042
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Variable Rate Preferred Shares UCITS ETF	USD	Fixed income securities	Investment grade	1,608,214
Total				1,608,214

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco US Treasury Bond UCITS ETF	USD	Fixed income securities	Investment grade	23,141,490
		Equities	Recognised equity indices	153,573,390
Total				176,714,880
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco US Treasury Bond 0-1 Year UCITS ETF	USD	Fixed income securities	Investment grade	21,381,403
Total				21,381,403
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco US Treasury Bond 1-3 year UCITS ETF	USD	Fixed income securities	Investment grade	11,434,032
		Equities	Recognised equity indices	26,964,054
Total				38,398,086
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco US Treasury Bond 3-7 year UCITS ETF	USD	Fixed income securities	Investment grade	8,350,719
		Equities	Recognised equity indices	23,408,598
Total				31,759,317
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco US Treasury Bond 7-10 year UCITS ETF	USD	Fixed income securities	Investment grade	297,902
		Equities	Recognised equity indices	671,561,079
Total				671,858,981
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco US Treasury Bond 10+ Year UCITS ETF	USD	Equities	Recognised equity indices	2,949,624
Total				2,949,624
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Coinshares Global Blockchain UCITS ETF	USD	Fixed income securities	Investment grade	150,958,468
		Equities	Recognised equity indices	48,697,579
Total				199,656,047
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco UK Gilts UCITS ETF	GBP	Fixed income securities	Investment grade	17,306,275
		Equities	Recognised equity indices	10,430,060
Total				27,736,335
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	Fixed income securities	Investment grade	2,554,223
Total				2,554,223

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	Fixed income securities	Investment grade	1,450,731
Total				1,450,731
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	Fixed income securities	Investment grade	21,429,650
Total				21,429,650
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	USD	Fixed income securities	Investment grade	47,178
Total				47,178
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Euro Government Bond UCITS ETF	EUR	Fixed income securities	Investment grade	1,385,050
		Equities	Recognised equity indices	208,611
Total				1,593,661
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	Fixed income securities	Investment grade	59,151,269
		Equities	Recognised equity indices	35,390,252
Total				94,541,521
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	Fixed income securities	Investment grade	15,284,806
Total				15,284,806
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	Equities	Recognised equity indices	169,315
Total				169,315
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco MSCI China All Shares Stock Connect UCITS ETF	USD	Fixed income securities	Investment grade	603,179
		Equities	Recognised equity indices	1,131,168
Total				1,734,347
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	USD	Fixed income securities	Investment grade	204,804
		Equities	Recognised equity indices	287,009
Total				491,813

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco FTSE All-World UCITS ETF	USD	Fixed income securities	Investment grade	9,558,175
Total				9,558,175
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Global Clean Energy UCITS ETF	USD	Fixed income securities	Investment grade	6,004,516
Total				6,004,516
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Wind Energy UCITS ETF	USD	Fixed income securities	Investment grade	934,230
Total				934,230
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Hydrogen Economy UCITS ETF	USD	Fixed income securities	Investment grade	716,302
Total				716,302
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco NASDAQ Next Generation 100 UCITS ETF	USD	Fixed income securities	Investment grade	4,794,668
		Equities	Recognised equity indices	67,043
Total				4,861,711
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Nasdaq-100 Equal Weight UCITS ETF	USD	Fixed income securities	Investment grade	3,290,999
		Equities	Recognised equity indices	2,678,256
Total				5,969,255
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Solar Energy UCITS ETF	USD	Fixed income securities	Investment grade	9,254,327
Total				9,254,327
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco NASDAQ-100 ESG UCITS ETF	USD	Fixed income securities	Investment grade	1,328,026
Total				1,328,026

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	EUR	Fixed income securities	Investment grade	954,862
Total				954,862
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	USD	Fixed income securities	Investment grade	6,510,028
Total				6,510,028
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	USD	Fixed income securities	Investment grade	362,936
Total				362,936
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	USD	Fixed income securities	Investment grade	396,440
Total				396,440
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco S&P World Energy ESG UCITS ETF	USD	Fixed income securities	Investment grade	1,107,501
Total				1,107,501
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco S&P World Financials ESG UCITS ETF	USD	Fixed income securities	Investment grade	43,172
Total				43,172
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco S&P World Health Care ESG UCITS ETF	USD	Fixed income securities	Investment grade	22,821
Total				22,821
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Bulletshares 2030 USD Corp Bond UCITS ETF	USD	Fixed income securities	Investment grade	31,130
Total				31,130
Fund	Currency	Type of Collateral	Quality of Collateral	Aggregate value of Collateral held
Invesco Defence Innovation UCITS ETF	USD	Fixed income securities	Investment grade	147,565
Total				147,565

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

The following tables list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 31 December 2024:

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Preferred Shares UCITS ETF	USD	United States of America	880
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco USD IG Corporate Bond ESG UCITS ETF	USD	United States of America	16,465
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco EUR IG Corporate Bond ESG UCITS ETF	EUR	French Republic	2,680,246
		New Zealand Government Bond	2,511,645
		German Federal Republic	1,074,765
		European Investment Bank	1,008,239
		Kingdom of Belgium	929,429
		Government of Canada	585,746
		European Union	456,270
		Republic of Austria	255,179
		Kingdom of the Netherlands	249,389
		Republic of Finland	204,888
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Euro Corporate Hybrid Bond UCITS ETF	EUR	German Federal Republic	16,824,553
		French Republic	8,353,009
		European Investment Bank	5,198,197
		Kingdom of the Netherlands	3,556,734
		Kingdom of Belgium	3,124,405
		European Union	1,735,872
		New Zealand Government Bond	1,649,933
		United Kingdom	573,559
		Republic of Finland	505,231
		Republic of Austria	503,656
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Global High Yield Corporate Bond ESG UCITS ETF	USD	United States of America	1,319,082
		French Republic	856,432
		European Investment Bank	379,456
		German Federal Republic	203,999
		Kingdom of Belgium	197,072
		European Union	192,885
		United Kingdom	117,960
		Republic of Austria	81,423
		Kingdom of the Netherlands	75,894
		Republic of Finland	60,207

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco AT1 Capital Bond UCITS ETF	USD	United States of America	59,994,305
		United Kingdom	41,678,441
		European Investment Bank	16,970,266
		German Federal Republic	9,175,026
		French Republic	8,848,377
		Commonwealth of Australia	7,524,386
		Kingdom of the Netherlands	6,397,941
		Federal Republic of Germany	3,474,744
		International Bank for Reconstruction & Development	3,062,006
		European Union	2,926,430
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Variable Rate Preferred Shares UCITS ETF	USD	United States of America	1,608,214
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco US Treasury Bond UCITS ETF	USD	United Kingdom	10,404,264
		United States of America	9,645,772
		Bank of America Corp	6,276,842
		Applied Materials Inc	6,157,212
		Tesla Inc	4,208,242
		NVIDIA Corp	3,778,234
		STMicroelectronics NV	3,538,094
		United Rentals Inc	3,496,879
		Amazon.com Inc	3,216,105
		Apple Inc	3,098,826
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco US Treasury Bond 0-1 Year UCITS ETF	USD	United States of America	21,381,403
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco US Treasury Bond 1-3 year UCITS ETF	USD	United Kingdom	7,129,301
		Government of Canada	1,175,138
		Amazon.com Inc	1,128,979
		Apple Inc	1,053,989
		Applied Materials Inc	922,319
		Bank of America Corp	832,041
		Berkshire Hathaway Inc	831,334
		NVIDIA Corp	809,291
		Tesla Inc	752,952
		United States of America	657,618

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco US Treasury Bond 3-7 year UCITS ETF	USD	United Kingdom	7,738,490
		Bank of America Corp	1,656,287
		Applied Materials Inc	1,615,642
		Tesla Inc	1,028,713
		United Rentals Inc	952,231
		Dexcom Inc	840,658
		Charles Schwab Corp/The	734,328
		Targa Resources Corp	721,604
		Freeport-McMoRan Inc	695,866
		Boston Scientific Corp	666,144
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco US Treasury Bond 7-10 year UCITS ETF	USD	Bank of America Corp	41,271,446
		Applied Materials Inc	39,061,436
		Tesla Inc	24,758,737
		United Rentals Inc	23,244,604
		Dexcom Inc	20,503,668
		Charles Schwab Corp/The	18,766,675
		Targa Resources Corp	17,599,923
		Freeport-McMoRan Inc	16,917,981
		Boston Scientific Corp	16,302,189
		Progressive Corp/The	16,265,379
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco US Treasury Bond 10+ Year UCITS ETF	USD	Starbucks Corp	166,196
		QUALCOMM Inc	151,828
		Stanley Black & Decker Inc	135,620
		Schlumberger NV	97,302
		Hess Corp	97,083
		ConocoPhillips	96,121
		Advanced Micro Devices Inc	87,547
		Eli Lilly & Co	84,168
		Bank of America Corp	76,930
		Adobe Inc	75,143
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Coinshares Global Blockchain UCITS ETF	USD	United States of America	102,879,948
		Commonwealth of Australia	34,669,856
		German Federal Republic	4,817,610
		United Kingdom	4,703,912
		Stellantis NV	3,000,413
		SAP SE	2,807,396
		Sanofi SA	2,767,938
		Siemens AG	2,767,929
		French Republic	2,263,497
		Denso Corp	2,036,010

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco UK Gilts UCITS ETF	GBP	United Kingdom	12,614,328
		French Republic	1,768,086
		Kingdom of the Netherlands	1,446,528
		German Federal Republic	1,320,401
		Nestle SA	578,553
		Mitsubishi UFJ Financial Group Inc	466,093
		HSBC Holdings PLC	460,216
		AstraZeneca PLC	385,996
		Sanofi SA	357,402
		Airbus SE	348,900
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	United States of America	2,347,573
		French Republic	87,185
		Commonwealth of Australia	70,880
		Swiss Federation	17,750
		German Federal Republic	13,374
		Kingdom of Belgium	7,631
		United Kingdom	4,623
		Kingdom of the Netherlands	4,240
		European Investment Bank	757
		Republic of Austria	210
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	United States of America	921,914
		French Republic	428,961
		Kingdom of Belgium	42,384
		United Kingdom	25,698
		Kingdom of the Netherlands	23,650
		German Federal Republic	8,124
		All issuers disclosed	

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	United States of America	19,076,514
		Commonwealth of Australia	831,996
		Swiss Federation	507,120
		United Kingdom	461,817
		French Republic	293,919
		German Federal Republic	132,488
		Kingdom of the Netherlands	113,501
		European Investment Bank	8,891
		Republic of Austria	2,463
		Kingdom of Belgium	941
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	USD	United States of America	43,778
		Swiss Federation	1,587
		French Republic	920
		German Federal Republic	889
		Kingdom of Belgium	3
		United Kingdom	1
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Euro Government Bond UCITS ETF	EUR	German Federal Republic	368,180
		French Republic	307,424
		European Investment Bank	273,827
		Kingdom of Belgium	209,151
		Republic of Austria	75,007
		Kingdom of the Netherlands	46,641
		Commonwealth of Australia	40,466
		International Bank for Reconstruction & Development	31,843
		European Union	26,196
		General Electric Co	10,714

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	French Republic	15,977,326
		Kingdom of Belgium	15,083,834
		German Federal Republic	12,933,592
		European Investment Bank	6,189,491
		Republic of Austria	4,034,004
		European Union	2,036,479
		Nestle SA	1,676,851
		Kingdom of the Netherlands	1,637,038
		Mitsubishi UFJ Financial Group Inc	1,350,904
		HSBC Holdings PLC	1,333,869
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	French Republic	3,396,934
		German Federal Republic	3,268,548
		European Investment Bank	3,043,866
		Kingdom of Belgium	2,344,908
		Republic of Austria	1,088,745
		Kingdom of the Netherlands	793,018
		Commonwealth of Australia	409,925
		International Bank for Reconstruction & Development	378,287
		Republic of Finland	368,616
		European Union	181,461
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	Nestle SA	9,392
		Mitsubishi UFJ Financial Group Inc	7,566
		HSBC Holdings PLC	7,471
		AstraZeneca PLC	6,266
		Sanofi SA	5,802
		Airbus SE	5,664
		Mizuho Financial Group Inc	5,281
		SoftBank Group Corp	5,005
		TotalEnergies SE	4,651
		Seven & i Holdings Co Ltd	4,599
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco MSCI China All Shares Stock Connect UCITS ETF	USD	United States of America	334,260
		French Republic	96,506
		United Kingdom	93,258
		NVIDIA Corp	58,420
		Sumitomo Corp	53,968
		Keyence Corp	53,968
		Charles Schwab Corp/The	52,530
		Kingdom of the Netherlands	51,453
		SoftBank Corp	51,171
		Mitsubishi Corp	36,992

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)**Securities lending (continued)**

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	USD	United Kingdom	124,389
		French Republic	44,921
		Kingdom of the Netherlands	35,495
		Microsoft Corp	28,700
		Newmont Corp	25,588
		3M Co	25,588
		Tesla Inc	25,587
		DTE Energy Co	24,503
		Celanese Corp	19,449
		Equifax Inc	14,631
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco FTSE All-World UCITS ETF	USD	United States of America	8,758,959
		French Republic	357,169
		Swiss Federation	193,587
		Commonwealth of Australia	79,113
		German Federal Republic	68,247
		United Kingdom	52,668
		Kingdom of Belgium	24,564
		Kingdom of the Netherlands	22,811
		European Investment Bank	828
		Republic of Austria	229
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Global Clean Energy UCITS ETF	USD	United States of America	3,499,343
		United Kingdom	820,394
		French Republic	504,840
		Swiss Federation	434,659
		Commonwealth of Australia	333,453
		German Federal Republic	252,480
		Kingdom of the Netherlands	141,295
		Kingdom of Belgium	13,504
		European Investment Bank	3,562
		Republic of Austria	986
		All issuers disclosed	

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Wind Energy UCITS ETF	USD	United States of America	641,526
		Commonwealth of Australia	218,603
		United Kingdom	46,514
		Kingdom of the Netherlands	12,640
		French Republic	10,986
		German Federal Republic	2,373
		European Investment Bank	1,244
		Republic of Austria	344
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Hydrogen Economy UCITS ETF	USD	United States of America	409,217
		Commonwealth of Australia	178,979
		Swiss Federation	51,780
		French Republic	44,918
		German Federal Republic	14,164
		United Kingdom	11,094
		Kingdom of the Netherlands	3,320
		Kingdom of Belgium	1,569
		European Investment Bank	988
		Republic of Austria	273
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco NASDAQ Next Generation 100 UCITS ETF	USD	United States of America	3,884,548
		Commonwealth of Australia	859,519
		United Kingdom	40,611
		Kingdom of the Netherlands	9,991
		NVIDIA Corp	5,870
		Meta Platforms Inc	5,863
		International Business Machines Corp	5,850
		Arthur J Gallagher & Co	5,673
		McKesson Corp	5,156
		Dollar Tree Inc	3,983
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Nasdaq-100 Equal Weight UCITS ETF	USD	United States of America	3,290,999
		NVIDIA Corp	229,013
		Meta Platforms Inc	228,739
		International Business Machines Corp	228,243
		Arthur J Gallagher & Co	221,347
		McKesson Corp	201,143
		Dollar Tree Inc	155,398
		Merck & Co Inc	129,099
		Wells Fargo & Co	125,584
		STMicroelectronics NV	100,240

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Solar Energy UCITS ETF	USD	United States of America	2,741,124
		United Kingdom	2,389,375
		Commonwealth of Australia	1,635,399
		French Republic	1,212,752
		Kingdom of the Netherlands	679,997
		Swiss Federation	426,975
		German Federal Republic	127,024
		Kingdom of Belgium	19,364
		European Investment Bank	17,476
		Republic of Austria	4,841
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco NASDAQ-100 ESG UCITS ETF	USD	United States of America	1,328,026
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	EUR	United States of America	805,732
		French Republic	116,243
		Kingdom of Belgium	11,486
		German Federal Republic	8,028
		United Kingdom	6,964
		Kingdom of the Netherlands	6,409
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	USD	United States of America	6,510,028
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	USD	United States of America	352,489
		United Kingdom	7,663
		Kingdom of the Netherlands	1,885
		German Federal Republic	899
		All issuers disclosed	

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	USD	United States of America	389,889
		German Federal Republic	4,104
		United Kingdom	1,965
		Kingdom of the Netherlands	482
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco S&P World Energy ESG UCITS ETF	USD	United States of America	1,097,258
		German Federal Republic	10,243
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco S&P World Financials ESG UCITS ETF	USD	United States of America	40,280
		United Kingdom	1,491
		French Republic	539
		German Federal Republic	437
		Kingdom of the Netherlands	425
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco S&P World Health Care ESG UCITS ETF	USD	United States of America	22,576
		German Federal Republic	245
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Bulletshares 2030 USD Corp Bond UCIT ETF	USD	United States of America	31,130
		All issuers disclosed	
Fund	Currency	Collateral Issuer	Aggregate value of Collateral held
Invesco Defence Innovation UCITS ETF	USD	United States of America	147,565
		All issuers disclosed	

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 31 December 2024:

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Preferred Shares UCITS ETF	USD	US Dollar	880
Total			880
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco USD IG Corporate Bond ESG UCITS ETF	USD	US Dollar	16,465
Total			16,465
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco EUR IG Corporate Bond ESG UCITS ETF	EUR	Australian Dollar	22,185
		Canadian Dollar	585,746
		Euro	6,807,269
		Pound Sterling	53,474
		Norwegian Krone	13
		New Zealand Dollar	2,511,645
		Swedish Krona	8,291
		US Dollar	130,125
Total			10,118,748
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Euro Corporate Hybrid Bond UCITS ETF	EUR	Australian Dollar	14,204
		Canadian Dollar	387,023
		Euro	39,819,209
		Pound Sterling	575,944
		Norwegian Krone	9
		New Zealand Dollar	1,649,933
		Swedish Krona	5,478
		US Dollar	380,443
Total			42,832,243
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Global High Yield Corporate Bond ESG UCITS ETF	USD	Euro	2,100,821
		Pound Sterling	118,007
		US Dollar	1,319,082
Total			3,537,910

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco AT1 Capital Bond UCITS ETF	USD	Australian Dollar	7,524,623
		Canadian Dollar	2,027,328
		Euro	38,324,463
		Pound Sterling	44,517,580
		Norwegian Krone	2,804
		New Zealand Dollar	451,690
		Swedish Krona	1,752,844
		Swiss Franc	182,048
		US Dollar	77,888,662
Total			172,672,042
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Variable Rate Preferred Shares UCITS ETF	USD	US Dollar	1,608,214
Total			1,608,214
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco US Treasury Bond UCITS ETF	USD	Australian Dollar	493,027
		Canadian Dollar	896,685
		Euro	23,458,542
		Pound Sterling	12,305,189
		Japanese Yen	92,936
		Norwegian Krone	38,412
		New Zealand Dollar	278,807
		Swedish Krona	300,470
		Swiss Franc	8,204,290
		US Dollar	130,646,522
Total			176,714,880
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco US Treasury Bond 0-1 Year UCITS ETF	USD	US Dollar	21,381,403
Total			21,381,403
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco US Treasury Bond 1-3 year UCITS ETF	USD	Australian Dollar	581,644
		Canadian Dollar	1,057,855
		Euro	1,746,467
		Pound Sterling	7,406,885
		Japanese Yen	6,322
		Norwegian Krone	45,316
		New Zealand Dollar	328,920
		Swedish Krona	354,477
		Swiss Franc	558,127
		US Dollar	26,312,073
Total			38,398,086

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco US Treasury Bond 3-7 year UCITS ETF	USD	Pound Sterling	7,738,490
		US Dollar	24,020,827
Total			31,759,317
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco US Treasury Bond 7-10 year UCITS ETF	USD	Euro	46,487,898
		Pound Sterling	3,523,124
		Japanese Yen	185,243
		Swiss Franc	16,352,920
		US Dollar	605,309,796
Total			671,858,981
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco US Treasury Bond 10+ Year UCITS ETF	USD	US Dollar	2,949,624
Total			2,949,624
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Coinshares Global Blockchain UCITS ETF	USD	Australian Dollar	34,669,856
		Euro	24,802,385
		Pound Sterling	13,763,043
		Japanese Yen	3,679,849
		Swiss Franc	2,209,538
		US Dollar	120,531,376
Total			199,656,047
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco UK Gilts UCITS ETF	GBP	Euro	6,521,166
		Pound Sterling	14,653,368
		Japanese Yen	5,737,748
		Swiss Franc	698,111
		US Dollar	125,942
Total			27,736,335
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	Australian Dollar	70,880
		Euro	113,396
		Pound Sterling	4,623
		Swiss Franc	17,750
		US Dollar	2,347,574
Total			2,554,223

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	Euro	503,120
		Pound Sterling	25,698
		US Dollar	921,913
Total			1,450,731
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco MSCI USA ESG Universal Screened UCITS ETF	EUR	Australian Dollar	831,996
		Euro	552,204
		Pound Sterling	461,817
		Swiss Franc	507,120
		US Dollar	19,076,513
Total			21,429,650
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	USD	Euro	1,813
		Swiss Franc	1,588
		US Dollar	43,777
Total			47,178
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Euro Government Bond UCITS ETF	EUR	Australian Dollar	40,466
		Euro	1,374,901
		Pound Sterling	22,302
		Japanese Yen	60,433
		Swiss Franc	11,520
		US Dollar	84,039
Total			1,593,661
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	Australian Dollar	438,433
		Euro	64,643,450
		Pound Sterling	6,028,570
		Japanese Yen	16,852,128
		Swiss Franc	2,251,115
		US Dollar	4,327,825
Total			94,541,521
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	Australian Dollar	409,925
		Euro	14,867,868
		US Dollar	7,013
Total			15,284,806

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	Euro	29,694
		Pound Sterling	33,100
		Japanese Yen	93,143
		Swiss Franc	11,333
		US Dollar	2,045
Total			169,315
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco MSCI China All Shares Stock Connect UCITS ETF	USD	Euro	221,436
		Pound Sterling	210,263
		Japanese Yen	460,271
		Swedish Krona	79
		Swiss Franc	35,360
		US Dollar	806,938
Total			1,734,347
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	USD	Euro	80,416
		Pound Sterling	125,414
		Japanese Yen	4,536
		US Dollar	281,447
Total			491,813
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco FTSE All-World UCITS ETF	USD	Australian Dollar	79,113
		Euro	473,848
		Pound Sterling	52,668
		Swiss Franc	193,587
		US Dollar	8,758,959
Total			9,558,175
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Global Clean Energy UCITS ETF	USD	Australian Dollar	333,453
		Euro	916,669
		Pound Sterling	820,393
		Swiss Franc	434,659
		US Dollar	3,499,342
Total			6,004,516

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Wind Energy UCITS ETF	USD	Australian Dollar	218,603
		Euro	27,589
		Pound Sterling	46,513
		US Dollar	641,525
Total			934,230
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Hydrogen Economy UCITS ETF	USD	Australian Dollar	178,979
		Euro	65,232
		Pound Sterling	11,094
		Swiss Franc	51,780
		US Dollar	409,217
Total			716,302
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco NASDAQ Next Generation 100 UCITS ETF	USD	Australian Dollar	859,519
		Euro	17,202
		Pound Sterling	43,483
		Japanese Yen	927
		Swiss Franc	955
		US Dollar	3,939,625
Total			4,861,711
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Nasdaq-100 Equal Weight UCITS ETF	USD	Euro	314,056
		Pound Sterling	120,125
		Japanese Yen	42,526
		Swiss Franc	41,790
		US Dollar	5,450,758
Total			5,969,255
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Solar Energy UCITS ETF	USD	Australian Dollar	1,635,399
		Euro	2,061,454
		Pound Sterling	2,389,375
		Swiss Franc	426,975
		US Dollar	2,741,124
Total			9,254,327
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco NASDAQ-100 ESG UCITS ETF	USD	US Dollar	1,328,026
Total			1,328,026

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	EUR	Euro	142,166
		Pound Sterling	6,964
		US Dollar	805,732
Total			954,862
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	USD	US Dollar	6,510,028
Total			6,510,028
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	USD	Euro	2,784
		Pound Sterling	7,663
		US Dollar	352,489
Total			362,936
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	USD	Euro	4,587
		Pound Sterling	1,965
		US Dollar	389,888
Total			396,440
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco S&P World Energy ESG UCITS ETF	USD	Euro	10,244
		US Dollar	1,097,257
Total			1,107,501
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco S&P World Financials ESG UCITS ETF	USD	Euro	1,401
		Pound Sterling	1,491
		US Dollar	40,280
Total			43,172
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco S&P World Health Care ESG UCITS ETF	USD	Euro	245
		US Dollar	22,576
Total			22,821

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Bulletshares 2030 USD Corp Bond UCIT ETF	USD	US Dollar	31,130
Total			31,130
Fund	Base Currency	Currency	Aggregate value of Collateral held
Invesco Defence Innovation UCITS ETF	USD	US Dollar	147,565
Total			147,565

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 31 December 2024:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
Invesco Preferred Shares UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	847	847
Non-cash collateral received	–	–	–	–	–	880	–	880
Invesco USD IG Corporate Bond ESG UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	15,884	15,884
Non-cash collateral received	–	–	2,832	1,115	609	11,909	–	16,465
Invesco EUR IG Corporate Bond ESG UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	9,806,187	–	9,806,187
Non-cash collateral received	–	–	42,680	30,280	521,973	9,523,815	–	10,118,748
Invesco Euro Corporate Hybrid Bond UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	41,836,448	–	41,836,448
Non-cash collateral received	–	–	138,400	31,709	1,413,717	41,248,417	–	42,832,243
Invesco Global High Yield Corporate Bond ESG UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	3,432,487	–	3,432,487
Non-cash collateral received	–	–	196,582	75,450	93,984	3,171,894	–	3,537,910
Invesco AT1 Capital Bond UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	165,443,174	–	165,443,174
Non-cash collateral received	–	–	3,164,378	368,479	6,089,341	162,908,527	141,317	172,672,042
Invesco Variable Rate Preferred Shares UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	1,576,017	–	1,576,017
Non-cash collateral received	–	–	74,964	2,274	173,489	1,357,487	–	1,608,214
Invesco US Treasury Bond UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	2,489,621	159,360,031	–	161,849,652
Non-cash collateral received	–	–	9,776	32,957	486,997	22,611,760	153,573,390	176,714,880
Invesco US Treasury Bond 0-1 Year UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	5,264,888	15,696,440	–	–	–	20,961,328
Non-cash collateral received	–	–	–	–	211,466	21,169,937	–	21,381,403
Invesco US Treasury Bond 1-3 year UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	1,542,737	33,828,327	–	35,371,064
Non-cash collateral received	–	–	11,534	38,881	531,668	10,851,949	26,964,054	38,398,086
Invesco US Treasury Bond 3-7 year UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	29,229,082	–	29,229,082
Non-cash collateral received	–	–	–	–	–	8,350,719	23,408,598	31,759,317

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
Invesco US Treasury Bond 7-10 year UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	610,776,445	–	610,776,445
Non-cash collateral received	–	–	–	–	–	297,902	671,561,079	671,858,981
Invesco US Treasury Bond 10+ Year UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	2,651,138	–	2,651,138
Non-cash collateral received	–	–	–	–	–	–	2,949,624	2,949,624
Invesco Coinshares Global Blockchain UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	189,328,348	189,328,348
Non-cash collateral received	–	–	2,879,755	105,908	6,117,131	141,855,673	48,697,580	199,656,047
Invesco UK Gilts UCITS ETF	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	–	–	–	–	–	26,234,860	–	26,234,860
Non-cash collateral received	–	–	18,535	190	3,445	17,284,105	10,430,060	27,736,335
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	2,465,220	2,465,220
Non-cash collateral received	–	–	53,640	3,742	129,436	2,367,405	–	2,554,223
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	–	1,378,826	1,378,826
Non-cash collateral received	–	–	–	–	3,747	1,446,984	–	1,450,731
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	20,790,790	20,790,790
Non-cash collateral received	–	–	404,890	66,934	131,226	20,826,600	–	21,429,650
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	44,785	44,785
Non-cash collateral received	–	–	–	–	–	47,178	–	47,178
Invesco Euro Government Bond UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	1,527,932	–	1,527,932
Non-cash collateral received	–	–	692	8,196	98,297	1,277,865	208,611	1,593,661
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	89,948,722	–	89,948,722
Non-cash collateral received	–	–	7,502	281,497	6,233,729	52,628,541	35,390,252	94,541,521
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	14,785,992	–	14,785,992
Non-cash collateral received	–	–	107,872	56,098	884,052	14,236,784	–	15,284,806
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	153,919	–	153,919
Non-cash collateral received	–	–	–	–	–	–	169,315	169,315
Invesco MSCI China All Shares Stock Connect UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	1,588,327	1,588,327
Non-cash collateral received	–	–	–	–	45	603,134	1,131,168	1,734,347
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	462,146	462,146
Non-cash collateral received	–	–	–	–	–	204,804	287,009	491,813
Invesco FTSE All-World UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	9,280,007	9,280,007
Non-cash collateral received	–	–	268,283	12,448	665,950	8,611,494	–	9,558,175

Additional Information (Unaudited)

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
Invesco Global Clean Energy UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	5,712,036	5,712,036
Non-cash collateral received	–	–	111,480	40,335	164,487	5,688,214	–	6,004,516
Invesco Wind Energy UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	892,444	892,444
Non-cash collateral received	–	–	21,763	12,833	9,926	889,708	–	934,230
Invesco Hydrogen Economy UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	685,111	685,111
Non-cash collateral received	–	–	5,410	1,834	20,375	688,683	–	716,302
Invesco NASDAQ Next Generation 100 UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	4,728,794	4,728,794
Non-cash collateral received	–	–	148,121	2,889	244,647	4,399,011	67,043	4,861,711
Invesco Nasdaq-100 Equal Weight UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	5,643,757	5,643,757
Non-cash collateral received	–	–	222,589	96,299	104,732	2,867,380	2,678,255	5,969,255
Invesco Solar Energy UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	8,802,744	8,802,744
Non-cash collateral received	–	–	–	–	18,390	9,235,937	–	9,254,327
Invesco NASDAQ-100 ESG UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	1,278,720	1,278,720
Non-cash collateral received	–	–	–	1,296	–	1,326,730	–	1,328,026
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	–	907,051	907,051
Non-cash collateral received	–	–	–	–	4,395	950,467	–	954,862
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	6,355,810	6,355,810
Non-cash collateral received	–	–	174,892	13,992	6,491	6,314,653	–	6,510,028
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	349,677	349,677
Non-cash collateral received	–	–	7,012	3,071	18,370	334,483	–	362,936
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	376,453	376,453
Non-cash collateral received	–	–	–	–	118	396,322	–	396,440
Invesco S&P World Energy ESG UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	1,056,278	1,056,278
Non-cash collateral received	–	–	6,705	–	16,693	1,084,103	–	1,107,501
Invesco S&P World Financials ESG UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	40,998	40,998
Non-cash collateral received	–	–	–	–	–	43,172	–	43,172
Invesco S&P World Health Care ESG UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	21,668	21,668
Non-cash collateral received	–	–	–	–	–	22,821	–	22,821
Invesco Bulletshares 2030 USD Corp Bond UCIT ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	30,031	30,031
Non-cash collateral received	–	–	5,353	2,107	1,152	22,518	–	31,130
Invesco Defence Innovation UCITS ETF	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	144,497	144,497
Non-cash collateral received	–	–	1,102	–	13,476	132,987	–	147,565

Additional Information (Unaudited)

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

The following sub-funds are classified as financial products which promote environmental and/or social characteristics as described in Article 8 (the "Article 8 Funds" and each, an "Article 8 Fund") of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"):

Invesco USD IG Corporate Bond ESG UCITS ETF
Invesco EUR IG Corporate Bond ESG UCITS ETF
Invesco Global High Yield Corporate Bond ESG UCITS ETF
Invesco AT1 Capital Bond UCITS ETF
Invesco MSCI World ESG Universal Screened UCITS ETF
Invesco MSCI Europe ESG Universal Screened UCITS ETF
Invesco MSCI USA ESG Universal Screened UCITS ETF
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF
Invesco MSCI Japan ESG Universal Screened UCITS ETF
Invesco MSCI EMU ESG Universal Screened UCITS ETF
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF
Invesco Solar Energy UCITS ETF
Invesco NASDAQ-100 ESG UCITS ETF
Invesco S&P World Energy ESG UCITS ETF
Invesco S&P World Financials ESG UCITS ETF
Invesco S&P World Health Care ESG UCITS ETF
Invesco S&P World Information Technology ESG UCITS ETF
Invesco Bulletshares 2026 USD Corp Bond UCIT ETF
Invesco Bulletshares 2027 USD Corp Bond UCIT ETF
Invesco Bulletshares 2028 USD Corp Bond UCIT ETF
Invesco Bulletshares 2029 USD Corp Bond UCIT ETF
Invesco Bulletshares 2030 USD Corp Bond UCIT ETF
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF
Invesco Artificial Intelligence Enablers UCITS ETF
Invesco Cybersecurity UCITS ETF

The following sub-funds are classified as financial products with a sustainable investment objective as described in Article 9 of SFDR (the "Article 9 Funds" and each, an "Article 9 Fund"):

Invesco Global Clean Energy UCITS ETF
Invesco Wind Energy UCITS ETF
Invesco Hydrogen Economy UCITS ETF
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Article 11(1) of SFDR requires certain information to be disclosed in the audited financial statements where a sub-fund is classified as an Article 8 Fund or an Article 9 Fund within the meaning of SFDR. This information is required to be presented in the form of the template set out in the SFDR Annexes to the financial statements for Article 8 and Article 9 Funds of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 supplementing SFDR. Further information on the environmental and/or social characteristics promoted by the Article 8 Funds and the sustainable investment objectives of the Article 9 Funds during the year can be found in the annexes to these financial statements.

The data used to complete the disclosures set out in the SFDR Annexes to these financial statements for the Article 8 Funds and Article 9 Funds is provided by the relevant index provider and other third-party sources. The data used is the data available as at the date at which the disclosures were produced and is based on backward-looking analysis. The analysis is dependent on companies disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager and the relevant index provider. It has been observed that the availability and accuracy of data, from the relevant index provider, third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, the regulations are still relatively new and best practice may change over time. The disclosures included in the Annexes to these financial statements should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and the Investment Manager, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance, market practice and the availability of relevant third party and investee companies' data in this regard.

Legal entity identifier: 63540083DFQPKM6KHS64

the reference period:

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the Bloomberg US Corporate Bond Index (the " Parent Index ")	8.0% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index	74.0% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (8.2%) and the CO2 emissions intensity reduction (81.5%) for the Fund are slightly lower. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the index also addressed a number of other adverse indicators. The index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact, this set of ten principles show significant overlap with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. With regards to OECD, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the United Nations Global Compact, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the Fund considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	271.10	91.29	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		98.30	91.29	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		5,787.25	91.29	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		6,156.65	91.29	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	267.77	91.29	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,024.70	99.60	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	1.69	99.98	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	57.24	77.91	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	21.09	38.32	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.10	0.03	
	Electricity, Gas, Steam & Air Conditioning Supply	2.03	2.91	
	Manufacturing	0.16	21.73	
	Mining & Quarrying	1.26	0.72	
	Real Estate Activities	0.37	1.01	
	Transportation & Storage	2.63	2.17	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.43	0.39	
	Wholesale & Retail	0.05	4.03	

Biodiversity	Trade & Repair of Motor Vehicles & Motorcycles			
	7. Activities negatively affecting biodiversity-sensitive areas	4.09	99.98	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.10	92.63	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.98	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	56.05	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	27.48	3.80	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	36.01	97.83	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	99.93	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HSBC HOLDINGS	Financials	0.67%	United Kingdom
BANCO SANTANDER	Financials	0.62%	Spain
BACR FLT 11/2/2033	Financials	0.36%	United Kingdom
SUMITOMO MITSUI	Financials	0.36%	Japan
LLOYDS BK GR PLC	Financials	0.35%	United Kingdom
HSBC FLT 5/24/2032	Financials	0.35%	United Kingdom
DB FLT 1/18/2029	Financials	0.33%	United States
NWG FLT 6/14/2027	Financials	0.32%	United Kingdom
IBM 1.7 5/15/2027	Information Technology	0.32%	United States
MS FLT 4/21/2034	Financials	0.28%	United States
HSBC HOLDINGS	Financials	0.26%	United Kingdom
HSBC HOLDINGS	Financials	0.24%	United Kingdom
T 2.3 6/1/2027	Communication Services	0.24%	United States
HCA INC	Health Care	0.23%	United States
FORD MOTOR CO	Consumer Discretionary	0.23%	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

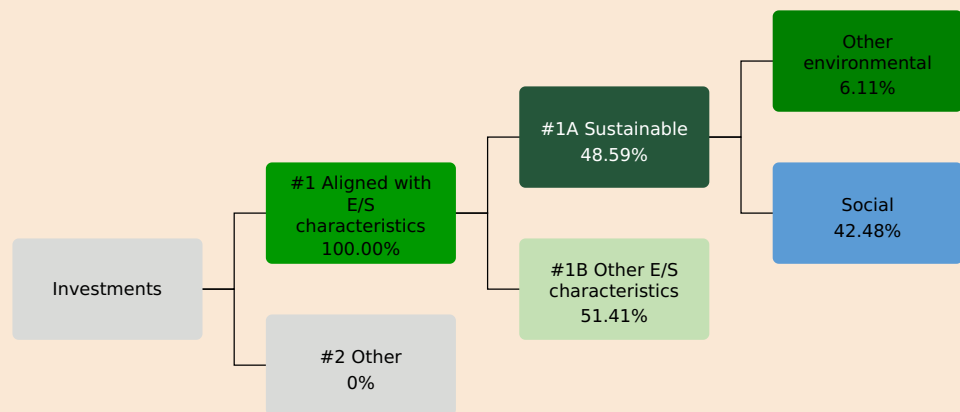
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● What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

48.59% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	45.58
Communication Services	9.08
Consumer Discretionary	5.87
Information Technology	10.07
Industrials	2.27
Consumer Staples	3.43
Energy	2.78
Real Estate	1.01
Health Care	15.38
Materials	0.77
Utilities	3.76
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.28
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.32
10102040	Oil & Gas Storage & Transportation	2.09
10102050	Coal & Consumable Fuels	0.09
Total		2.78

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

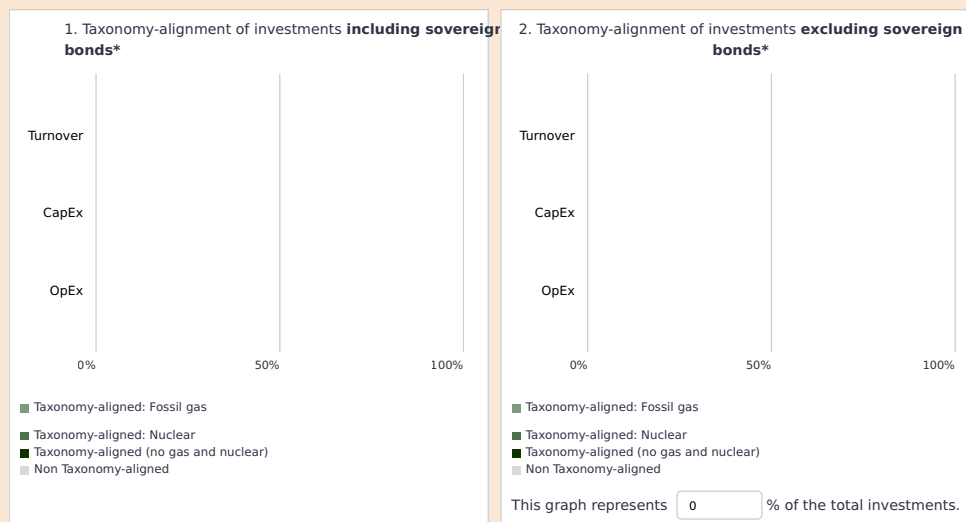
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?

N/A

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 6.11% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

42.48% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

NA

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index differs from a broad market index because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	7.06	7.06
CO2 emissions intensity (Scope 1+2/Revenue)	58.8	58.2
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● *How did this financial product perform compared with the reference benchmark?*

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● *How did this financial product perform compared with the broad market index?*

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent

Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	7.06	6.54
CO2 emissions intensity (Scope 1+2/Revenue)	58.8	226.0
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 16.5% exposure to excluded companies at the latest Reference Index rebalance date

Legal entity identifier: 635400LW19MN29H61R85

the reference period:

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (the " Parent Index ")	6.4% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index	22.2% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (10.7%) and the CO2 emissions intensity reduction (29.7%) for the Fund are slightly lower. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

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.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	5,758.54	79.07	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		1,250.64	79.07	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		67,608.16	79.07	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		74,617.33	79.07	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	420.29	79.07	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,264.69	99.20	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.19	99.67	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	56.22	79.02	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	17.59	28.77	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.15	1.04	
	Electricity, Gas, Steam & Air Conditioning Supply	1.12	4.33	
	Manufacturing	0.50	23.44	
	Mining & Quarrying	0.42	0.15	
	Real Estate Activities	0.56	4.84	
	Transportation & Storage	0.78	2.37	
	Water Supply,	1.20	0.12	

	Biodiversity	Sewerage, Waste Management & Remediation Activities			
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.18	0.49	
		7. Activities negatively affecting biodiversity-sensitive areas	0.96	99.68	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	0.52	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
	Waste	9. Hazardous waste and radioactive waste ratio	0.80	79.57	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
	Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.68	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	32.06	99.27	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
		12. Unadjusted gender pay gap	23.40	4.47	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
		13. Board gender diversity	40.36	89.56	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
		14. Exposure to controversial weapons (anti-personnel mines, cluster	0.00	99.06	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

munitions, chemical weapons and biological weapons)			
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In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
UBS GROUP	Financials	0.23%	Switzerland
ISPIM 5.125 31	Financials	0.17%	Italy
URW SE	Real Estate	0.16%	France
BNP PARIBAS	Financials	0.15%	France
SANTAN 4.875 31	Financials	0.14%	Spain
BANQ FED CRD MUT	Financials	0.14%	France
BNP FLT 11/13/2032	Financials	0.14%	France
TAKEDA PHARMACEU	Health Care	0.14%	Japan
NWIDE 4.5 11/1/2026	Financials	0.14%	United Kingdom
KBCBB FLT 11/23/2027	Financials	0.14%	Belgium
SOCIETE GENERALE	Financials	0.14%	France
MS FLT 3/21/2035	Financials	0.14%	United States
TORONTO DOM BANK	Financials	0.14%	Canada
SIEGR 3.625 44	Industrials	0.13%	Netherlands
INTNED FLT 5/23/2034	Financials	0.13%	Netherlands



What was the proportion of sustainability-related investments?

See below field

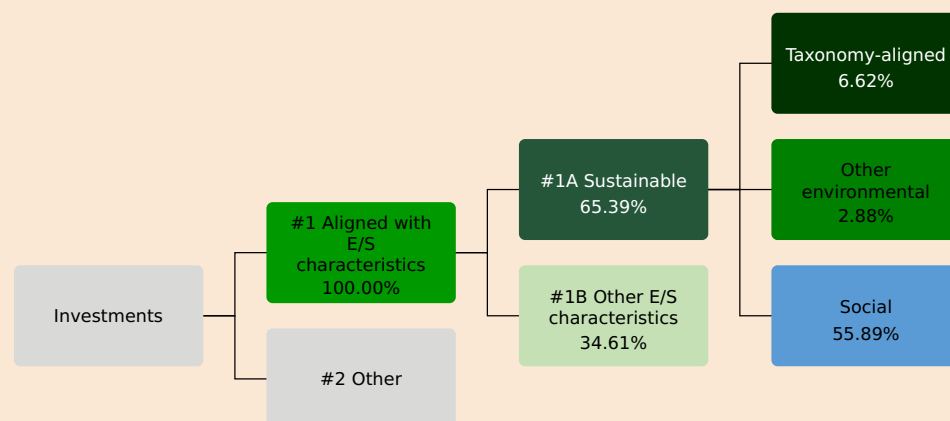
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

65.39% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	50.61
Communication Services	5.88
Consumer Discretionary	5.93
Information Technology	2.75
Industrials	9.45
Consumer Staples	5.47
Energy	0.36
Real Estate	5.04
Health Care	5.88
Materials	3.32
Utilities	4.28
Unclassified	1.03
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.03
10102010	Integrated Oil & Gas	0.01
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.13
10102040	Oil & Gas Storage & Transportation	0.19
10102050	Coal & Consumable Fuels	0.00
Total		0.36

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

6.62% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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.

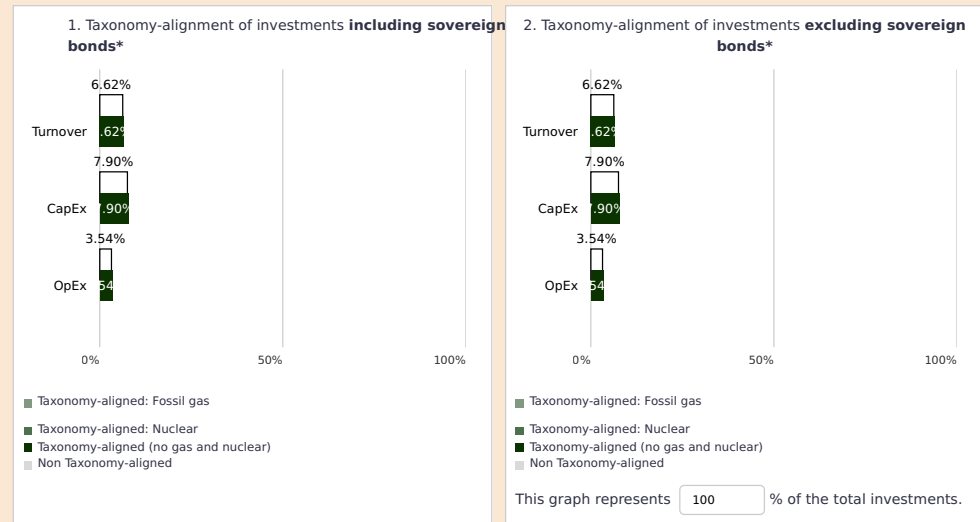
objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

	Aligned
Enabling	1.75%
Transition	0.15%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 2.88% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. The Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

55.89% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

NA



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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 seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	7.73	7.74
CO2 emissions intensity (Scope 1+2/Revenue)	72.1	71.4
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● How did this financial product perform compared with the reference benchmark?

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent

Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	7.73	7.27
CO2 emissions intensity (Scope 1+2/Revenue)	72.1	92.7
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 15.4% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco Global High Yield Corporate Bond ESG UCITS ETF

Legal entity identifier: 549300IOSJ6SE24AU714

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 51.9 % 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 and social characteristics promoted by the Fund were to increase overall exposure to issuers demonstrating a robust ESG profile i.e. issuers with a more favourable ESG rating compared to similar issuers. The fund also reduced exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieves the environmental and social characteristics by tracking the Bloomberg MSCI Global High Yield Liquid Corporate ESG Weighted SRI Bond Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainabilitys, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the Bloomberg Global High Yield Corporate Index (the "Parent Index")	17.0% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index	39.0% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (48.6%) for the Fund is lower and the CO2 emissions intensity reduction (24.8%) is higher. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data isn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	8,994.77	79.89	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		2,013.15	79.89	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		76,446.00	79.89	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		87,453.92	79.89	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	871.92	79.89	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,387.69	97.77	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	1.98	97.70	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	73.99	58.73	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	21.87	23.33	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.13	0.47	
	Electricity, Gas, Steam & Air Conditioning Supply	2.97	2.09	
	Manufacturing	1.10	20.86	
	Mining & Quarrying	0.94	2.34	
	Real Estate Activities	0.33	3.24	
	Transportation & Storage	5.69	4.53	
	Water Supply,	0.54	0.45	

	Sewerage, Waste Management & Remediation Activities			
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.09	5.30	
	Biodiversity			
	7. Activities negatively affecting biodiversity-sensitive areas	2.94	94.50	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	0.02	0.19	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
	Waste			
	9. Hazardous waste and radioactive waste ratio	4.16	82.99	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
	Social and employee matters			
	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	94.50	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.17	93.76	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	11.65	2.28	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	31.41	91.89	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	0.00	99.34	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

munitions,
chemical weapons
and biological
weapons)

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
UNIT 10.5 2/15/2028	Real Estate	0.38%	United States
DVA 4.625 6/1/2030	Health Care	0.36%	United States
WDC 4.75 2/15/2026	Information Technology	0.33%	United States
VODAFONE GROUP	Communication Services	0.31%	United Kingdom
ISPIM FLT 2/20/2034	Financials	0.30%	Italy
NEWELL RUBBERMAI	Consumer Discretionary	0.29%	United States
RAKUTN 11.25 27	Consumer Discretionary	0.28%	Japan
RAKUTN 9.75 29	Consumer Discretionary	0.26%	Japan
DTV 5.875 8/15/2027	Communication Services	0.26%	United States
INTESA SANPAOLO	Financials	0.26%	Italy
TRIVIU 8.5 8/15/2027	Materials	0.24%	Netherlands
SPRINGLEAF FIN	Financials	0.24%	United States
ORGNON 4.125 28	Health Care	0.24%	United States
FIRST QUANTUM	Materials	0.24%	Canada
SIRIUS XM RADIO	Communication Services	0.24%	United States



What was the proportion of sustainability-related investments?

See below field

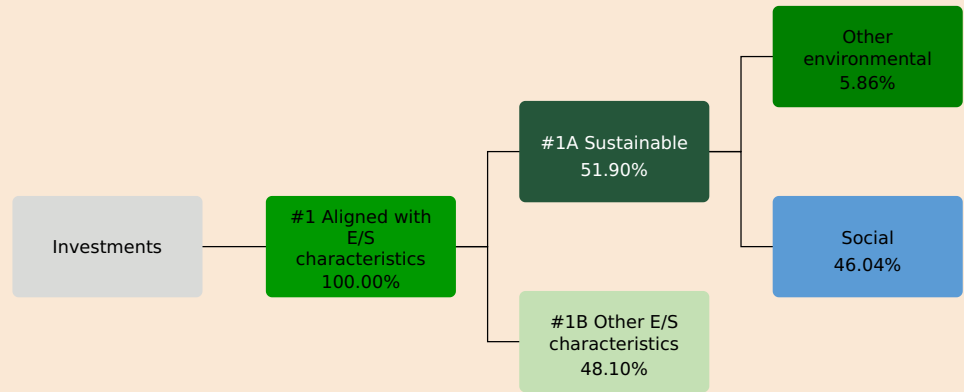
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

100% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

51.90% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown as at - The data is representative of the reference period.

Sector (GICS)	Weight %
Financials	13.42
Communication Services	17.22
Consumer Discretionary	14.96
Information Technology	4.45
Industrials	12.37
Consumer Staples	5.17
Energy	5.38
Real Estate	5.19
Health Care	9.37
Materials	8.24
Utilities	3.12
Unclassified	1.11
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.31
10101020	Oil & Gas Equipment & Services	1.21
10102010	Integrated Oil & Gas	0.17
10102020	Oil & Gas Exploration & Production	0.04
10102030	Oil & Gas Refining & Marketing	1.37
10102040	Oil & Gas Storage & Transportation	2.28
10102050	Coal & Consumable Fuels	0.00
Total		5.38

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

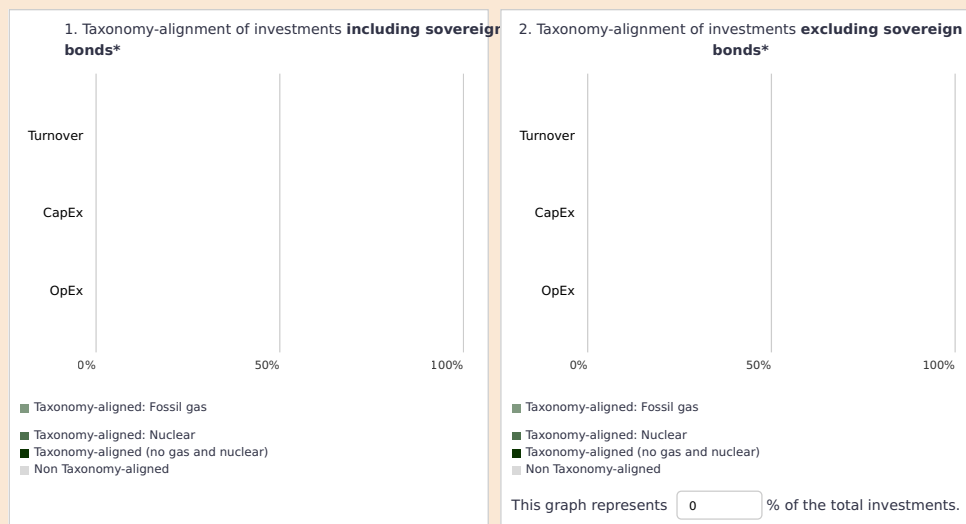
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 5.86% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

46.04% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

NA

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

See table 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 seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	6.58	6.05
CO2 emissions intensity (Scope 1+2/Revenue)	156.7	160.4
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● *How did this financial product perform compared with the reference benchmark?*

As Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● *How did this financial product perform compared with the broad market index?*

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	6.58	5.63
CO2 emissions intensity (Scope 1+2/Revenue)	156.7	256.6
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 42.2% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco AT1 Capital Bond UCITS ETF

Legal entity identifier: 63540079IESLQABALN14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective:** _____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** _____ %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it has exposure to are not involved in controversial and environmentally damaging business activities. The Fund achieved this by tracking the iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8% Issuer Cap) Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31st of December 2024. The data is representative

of the reference period.

Sustainability Indicator	Indicator Performance
CO2 emissions intensity of the Fund	2.7
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last reference period the CO2 emissions intensity (2.9) for the Fund has decreased slightly. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period.:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	48.94	99.00	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		101.60	99.00	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		165,312.13	99.00	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		165,462.66	99.00	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	175.93	99.00	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,576.94	100.02	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	100.02	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	42.29	90.82	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	0.00	15.33	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.00	0.00	
	Manufacturing	0.00	0.00	
	Mining & Quarrying	0.00	0.00	
	Real Estate Activities	0.00	0.00	
	Transportation & Storage	0.00	0.00	
	Water Supply,	0.00	0.00	

	Sewerage, Waste Management & Remediation Activities			
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	0.00	100.02	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.00	98.65	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.02	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	9.57	100.02	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	33.23	12.69	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	41.65	99.33	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)	0.00	100.02	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

munitions,
chemical weapons
and biological
weapons)

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
BACR FLT 12/31/2059	Financials	2.29%	United Kingdom
BACR FLT 12/31/2059	Financials	2.13%	United Kingdom
SANTAN FLT 59	Financials	2.09%	Spain
LLOYDS FLT 59	Financials	2.05%	United Kingdom
DEUTSCHE BANK AG	Financials	2.03%	Germany
RBS 6 12/31/2059	Financials	2.02%	United Kingdom
LLOYDS FLT 59	Financials	1.77%	United Kingdom
STANLN FLT 49	Financials	1.76%	United Kingdom
STANLN FLT 59	Financials	1.73%	United Kingdom
NDASS 6.625 59	Financials	1.71%	Finland
SANTAN FLT 59	Financials	1.70%	Spain
BACR FLT 12/31/2059	Financials	1.65%	United Kingdom
CRED AGRICOLE SA	Financials	1.65%	France
WESTPAC BK NZ	Financials	1.65%	New Zealand
DEUTSCHE BANK AG	Financials	1.63%	Germany



What was the proportion of sustainability-related investments?

See below field

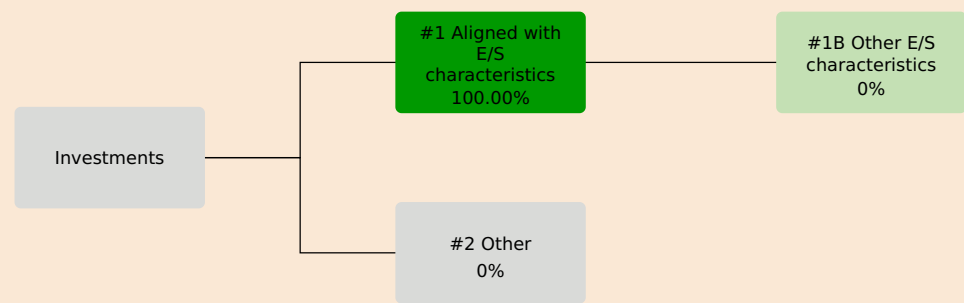
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown as at - the data is representative of the reference period

Sector (GICS)	Weight %
Financials	100.00
Communication Services	0.00
Consumer Discretionary	0.00
Information Technology	0.00
Industrials	0.00
Consumer Staples	0.00
Energy	0.00
Real Estate	0.00
Health Care	0.00
Materials	0.00
Utilities	0.00
Cash	0.08
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

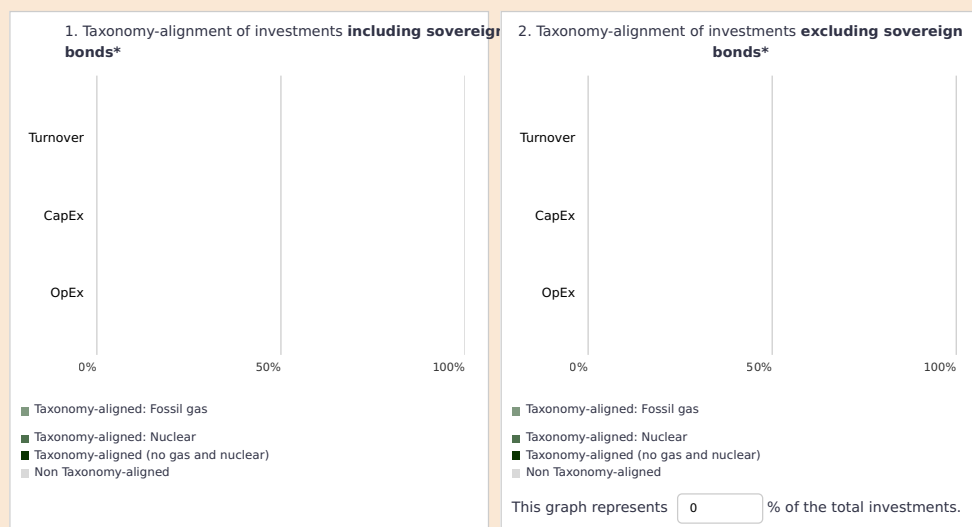
☒ No

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.

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?

N/A

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

NA



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



See below fields.

● **How does the reference benchmark differ from a broad market index?**

The Reference Index differs from a generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator performance	Reference Index Indicator performance
CO2 emissions intensity	2.9	2.9
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	This Fund had 0% exposure to excluded companies as at each Reference Index rebalance date	This Reference Index had 0% exposure to excluded companies as at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Index. Please see below for the performance of the sustainability indicators compared with the Reference Index.

● **How did this financial product perform compared with the broad market index?**

Due to the specific nature of the asset class there is not an appropriate broad market index available for such a comparison.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco MSCI World ESG Universal Screened UCITS ETF

Legal entity identifier: 549300IKZ21UH0RQ7V16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** _____ %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** _____ %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.83 % 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**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were to increase overall exposure to large and mid-capitalisation companies in developed markets worldwide demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI World ESG Universal Select Business Screens Index (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as at 31st of December 2024. The data is representative of the reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the " Parent Index ")	8.2% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index	27.9% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● ...and compared to previous periods?

Compared to last period the MSCI ESG Score improvement (8.0%) for the Fund is slightly higher and the CO2 emissions intensity reduction (30.5%) slightly lower. The Fund continues to avoid companies excluded by the Reference Index.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment

framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	2,891.54	99.84	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		821.99	99.84	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		54,854.61	99.84	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		58,568.14	99.84	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	407.33	99.84	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,050.28	99.80	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	1.31	99.88	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	55.12	74.86	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	19.89	37.04	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	1.83	0.06	
	Construction	0.10	0.39	
	Electricity, Gas, Steam & Air Conditioning Supply	2.55	1.53	
	Manufacturing	0.25	41.07	
	Mining & Quarrying	1.44	1.67	
	Real Estate Activities	0.49	1.92	
	Transportation & Storage	1.80	1.95	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.59	0.22	
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.08	3.74	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	3.74	99.90	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.24	Adjusted weighted average per

				issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	2.32	98.45	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.90	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	49.56	99.41	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	17.33	3.51	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	35.59	99.11	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)	0.04	99.95	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.58%	United States
MICROSOFT CORP	Information Technology	4.91%	United States
APPLE INC	Information Technology	3.47%	United States
AMAZON.COM INC	Consumer Discretionary	1.69%	United States
ALPHABET INC-A	Communication Services	1.15%	United States
BROADCOM INC	Information Technology	1.02%	United States
ALPHABET INC-C	Communication Services	1.00%	United States
UNITEDHEALTH GRP	Health Care	0.93%	United States
MASTERCARD INC-A	Financials	0.92%	United States
COM	Health Care	0.88%	Denmark
HOME DEPOT INC	Consumer Discretionary	0.86%	United States
ASML HOLDING NV	Information Technology	0.80%	Netherlands
TESLA INC	Consumer Discretionary	0.76%	United States
JPMORGAN CHASE	Financials	0.69%	United States
VISA INC-CLASS A	Financials	0.66%	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

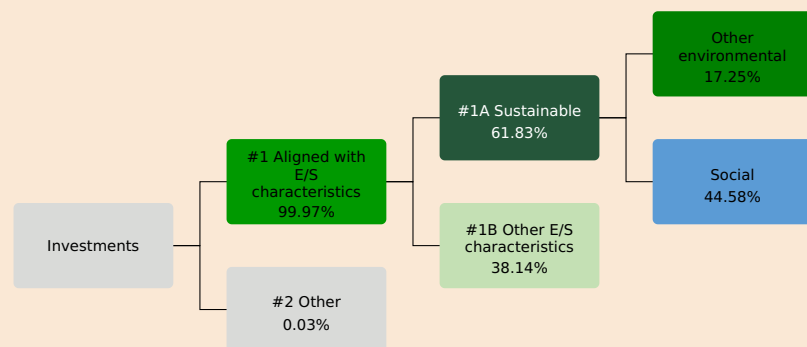
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What was the asset allocation?

99.97% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.03% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

61.83% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	17.12
Communication Services	5.83
Consumer Discretionary	9.72
Information Technology	28.39
Industrials	10.34
Consumer Staples	6.14
Energy	2.33
Real Estate	2.37
Health Care	12.12
Materials	3.59
Utilities	2.02
Cash	0.03
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.27
10102010	Integrated Oil & Gas	0.22
10102020	Oil & Gas Exploration & Production	0.62
10102030	Oil & Gas Refining & Marketing	0.35
10102040	Oil & Gas Storage & Transportation	0.82
10102050	Coal & Consumable Fuels	0.05
Total		2.33

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

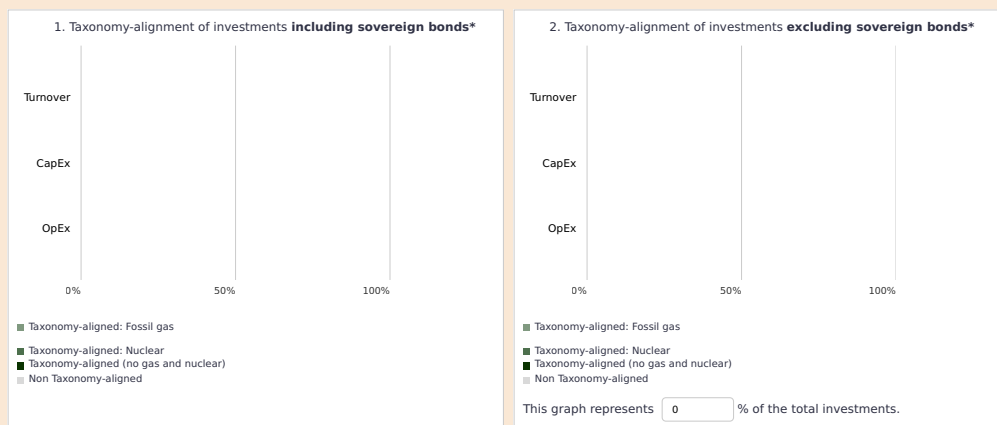
☐ In nuclear energy

☒ 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.

- **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?

N/A

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 17.25% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

44.58% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.03% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

● How does the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) relative to the Parent Index	7.47	7.47
CO2 emissions intensity (Scope 1+2/Revenue)	67.2	67.2
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as rebalance date defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	7.47	6.90
CO2 emissions intensity (Scope 1+2/Revenue)	67.2	93.3
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 6.6% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco MSCI Europe ESG Universal Screened UCITS ETF

Legal entity identifier: 549300NROJE6T31NQ528

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** _____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** _____ %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.96 % 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 and social characteristics promoted by the Fund were to increase overall exposure to large- and mid-capitalisation companies in Europe demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI Europe ESG Universal Select Business Screens Index (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as at 31st of December 2024. The data is representative of the

reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Europe Index (the " Parent Index ")	5.3% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index	16.7% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (5.0%) for the Fund is slightly higher and the CO2 emissions intensity reduction (17.2%) slightly lower. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as

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.

well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	5,411.76	99.81	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		1,108.88	99.81	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		78,942.20	99.81	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		85,462.84	99.81	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	547.73	99.81	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,219.43	99.54	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.34	99.98	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	52.05	81.75	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	22.97	28.84	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.10	0.82	
	Electricity, Gas, Steam & Air Conditioning Supply	1.79	4.24	
	Manufacturing	0.39	51.23	
	Mining & Quarrying	1.08	2.27	
	Real Estate Activities	0.42	0.90	
	Transportation & Storage	0.49	1.32	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.64	0.11	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.07	2.80	
	7. Activities negatively affecting biodiversity-sensitive areas	4.64	99.98	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.81	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	3.43	98.64	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.98	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	24.14	99.66	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	15.64	6.32	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	41.96	99.39	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	99.98	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
COM	Health Care	4.61%	Denmark
ASML HOLDING NV	Information Technology	4.21%	Netherlands
SAP SE	Information Technology	2.71%	Germany
ASTRAZENECA PLC	Health Care	2.66%	United Kingdom
LVMH MOET HENNE	Consumer Discretionary	2.53%	France
NOVARTIS AG-REG	Health Care	2.47%	Switzerland
HSBC HOLDINGS PL	Financials	1.98%	United Kingdom
SIEMENS AG-REG	Industrials	1.75%	Germany
UNILEVER PLC	Consumer Staples	1.69%	United Kingdom
SCHNEIDER ELECTR	Industrials	1.59%	France
ALLIANZ SE-REG	Financials	1.34%	Germany
NESTLE SA-REG	Consumer Staples	1.24%	Switzerland
UBS GROUP AG	Financials	1.19%	Switzerland
ROCHE HLDG-GENUS	Health Care	1.18%	Switzerland
ABB LTD-REG	Industrials	1.02%	Switzerland



What was the proportion of sustainability-related investments?

See below field

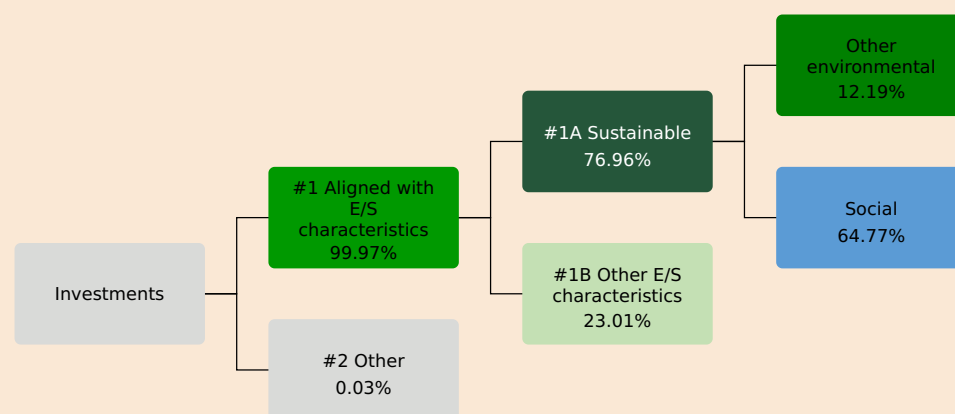
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.97% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.03% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

76.96% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	22.31
Communication Services	2.95
Consumer Discretionary	10.26
Information Technology	9.87
Industrials	15.29
Consumer Staples	9.50
Energy	1.09
Real Estate	0.91
Health Care	17.29
Materials	6.12
Utilities	4.38
Cash	0.03
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.04
10102010	Integrated Oil & Gas	0.90
10102020	Oil & Gas Exploration & Production	0.05
10102030	Oil & Gas Refining & Marketing	0.10
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		1.09

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

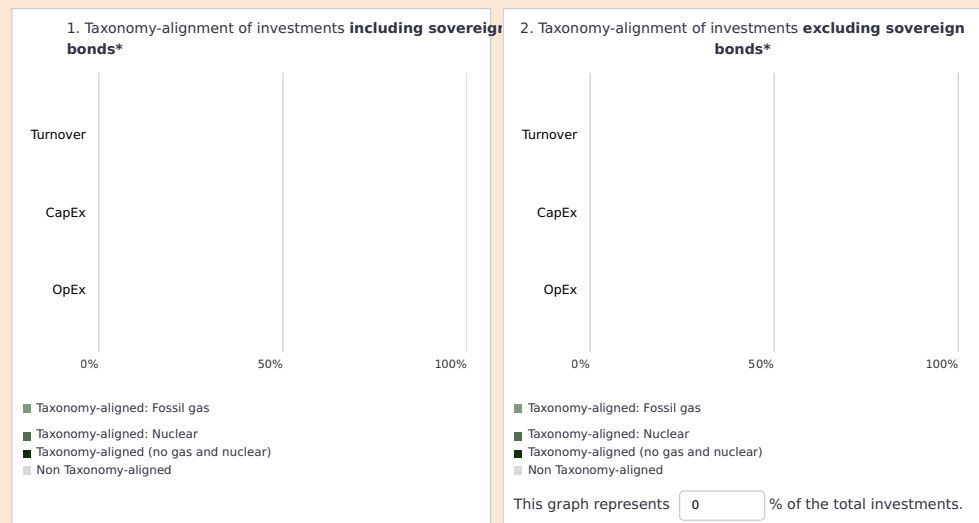
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

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.

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 12.19% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

64.77% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.03% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections:

● **How does the reference benchmark differ from a broad market index?**

The Reference Index differs from a broad market index because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund aims to fully replicates the performance of the Reference Index , the sustainability

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator performance	Reference Index Indicator performance
MSCI ESG Score (as defined in the methodology Of the Reference Index) relative to the Parent Index	8.27	8.27
CO2 emissions intensity (Scope 1+2/Revenue)	65.8	65.8
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	8.27	7.85
CO2 emissions intensity (Scope 1+2/Revenue)	65.8	79.0
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology Of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 21.9% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco MSCI USA ESG Universal Screened UCITS ETF Legal entity identifier: 54930050XX7J4D0I5R34

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No ☒ 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 58.16 % of sustainable investments
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☒ with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund were to increase overall exposure to large- and mid-capitalisation companies in the USA demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI USA ESG Universal Select Business Screens Index (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● *How did the sustainability indicators perform?*

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as at 31st of December 2024. The data is representative of the

reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI USA Index (the " Parent Index ")	7.2% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index	28.1% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (7.7%) and the CO2 emissions intensity reduction (34.2%) for the Fund are slightly lower. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates

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 UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	35,380.01	99.84	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		10,850.84	99.84	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		734,463.68	99.84	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		780,694.53	99.84	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	319.36	99.84	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	934.50	99.85	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	1.53	99.85	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	54.91	74.54	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	23.07	39.07	
	6. Energy consumption intensity per high impact climate sector			
	Agriculture, Forestry & Fishing	1.53	0.08	
	Construction	0.19	0.17	
	Electricity, Gas, Steam & Air Conditioning Supply	3.22	0.94	
	Manufacturing	0.20	40.00	
	Mining & Quarrying	1.03	1.12	
	Real Estate Activities	0.57	2.23	
	Transportation & Storage	1.65	1.55	

		Water Supply, Sewerage, Waste Management & Remediation Activities	0.58	0.30	
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.06	4.64	
	Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	3.47	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	0.21	98.70	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
	Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.87	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	60.34	99.21	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
		12. Unadjusted gender pay gap	18.26	3.59	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
		13. Board gender diversity	34.73	99.23	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)	0.06	99.96	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	6.16%	United States
APPLE INC	Information Technology	5.10%	United States
MICROSOFT CORP	Information Technology	4.90%	United States
AMAZON.COM INC	Consumer Discretionary	2.64%	United States
ALPHABET INC-A	Communication Services	1.79%	United States
BROADCOM INC	Information Technology	1.60%	United States
ALPHABET INC-C	Communication Services	1.57%	United States
UNITEDHEALTH GRP	Health Care	1.46%	United States
MASTERCARD INC-A	Financials	1.43%	United States
HOME DEPOT INC	Consumer Discretionary	1.34%	United States
TESLA INC	Consumer Discretionary	1.18%	United States
JPMORGAN CHASE	Financials	1.08%	United States
VISA INC-CLASS A	Financials	1.03%	United States
BERKSHIRE HATH-B	Financials	1.01%	United States
SALESFORCE INC	Information Technology	1.00%	United States



What was the proportion of sustainability-related investments?

See below field

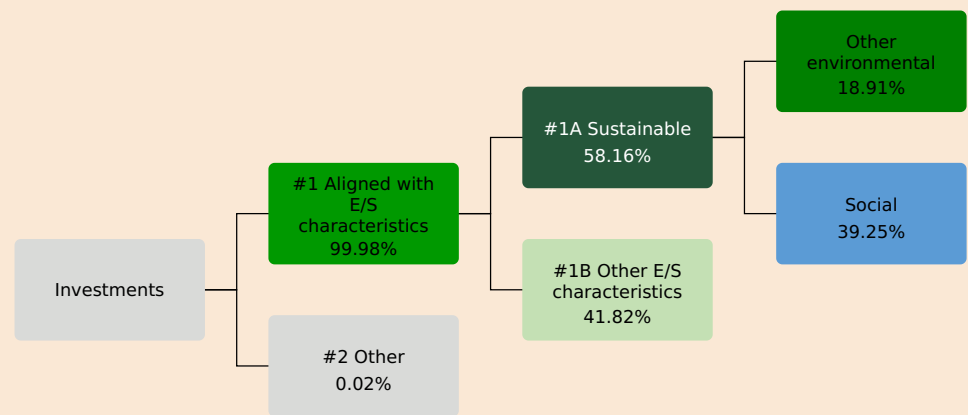
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.98% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.02% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

58.16% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

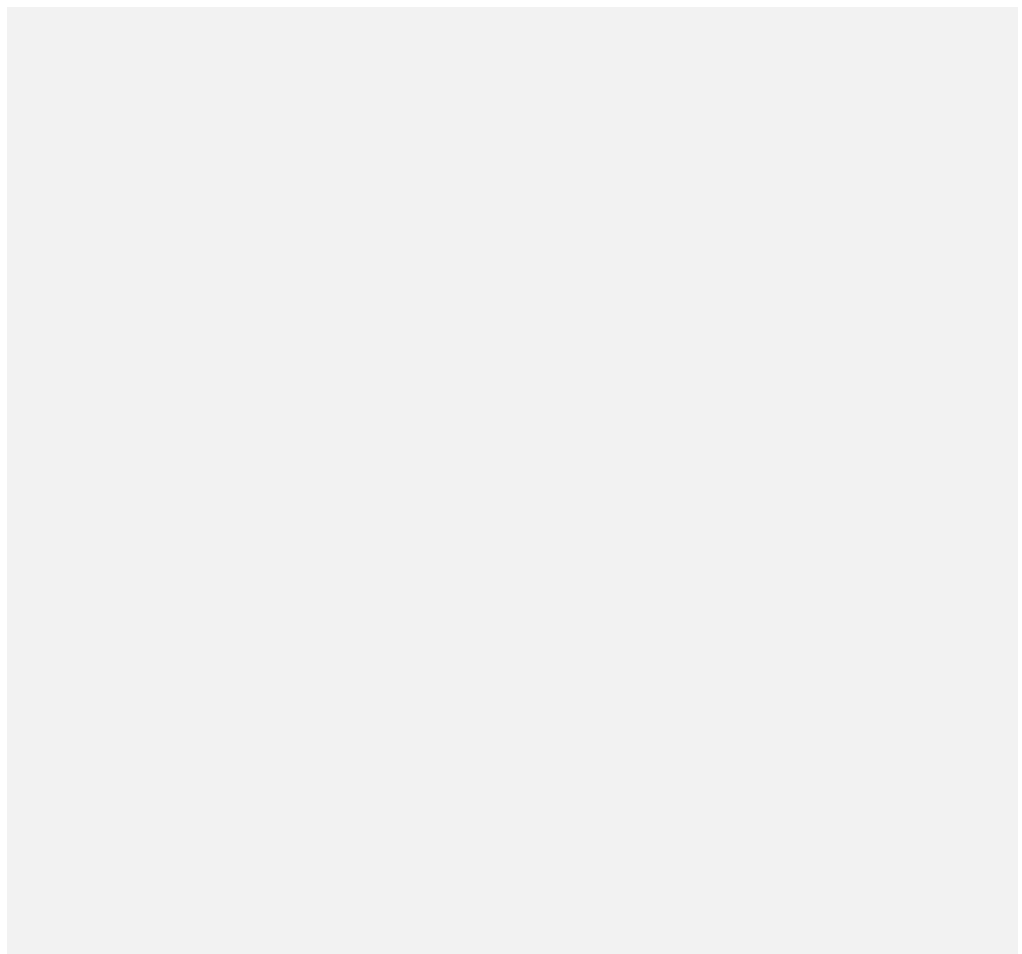
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	13.75
Communication Services	7.14
Consumer Discretionary	9.84
Information Technology	33.36
Industrials	8.19
Consumer Staples	6.05
Energy	2.35
Real Estate	2.69
Health Care	12.40
Materials	2.63
Utilities	1.58
Cash	0.02
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.41
10102010	Integrated Oil & Gas	0.08
10102020	Oil & Gas Exploration & Production	0.69
10102030	Oil & Gas Refining & Marketing	0.44
10102040	Oil & Gas Storage & Transportation	0.73
10102050	Coal & Consumable Fuels	0.00
Total		2.35

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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.

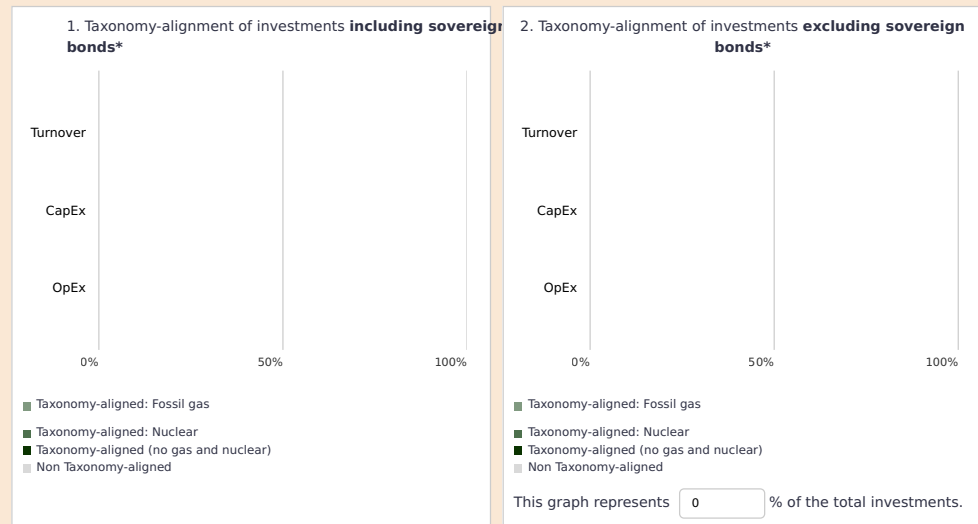
objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 18.91% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

39.25% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.02% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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 seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) relative to the Parent Index	7.08	7.08
CO2 emissions intensity (Scope 1+2/Revenue)	65.2	65.2
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	7.08	6.61
CO2 emissions intensity (Scope 1+2/Revenue)	65.2	90.7
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 7.2% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF

Legal entity identifier: 549300T97JTQ2VFQQ072

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 68.02 % 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 and social characteristics promoted by the Fund were to increase overall exposure to large- and mid-capitalisation companies across Australia, Hong Kong, New Zealand and Singapore demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI Pacific ex Japan ESG Universal Select Business Screens Index (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as at 31st of December 2024. The data is representative of the

reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Pacific ex Japan Index (the " Parent Index ")	6.2% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Index Parent	32.1% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (6.2%) for the Fund is the same and the CO2 emissions intensity reduction (32.0%) is slightly higher. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

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.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	865.86	100.00	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		286.68	100.00	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		12,410.16	100.00	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		13,562.69	100.00	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	561.54	100.00	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,600.97	100.00	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	4.12	100.00	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	68.79	50.38	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	3.33	28.42	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	4.97	1.50	
	Manufacturing	0.41	12.73	
	Mining & Quarrying	4.11	7.88	
	Real Estate Activities	0.21	6.35	
	Transportation & Storage	0.64	3.74	
	Water Supply, Sewerage, Waste	0.00	0.00	

		Management & Remediation Activities			
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.09	2.44	
	Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	6.02	100.00	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	16.46	93.23	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
	Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	56.66	100.00	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
		12. Unadjusted gender pay gap	9.75	0.28	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
		13. Board gender diversity	39.05	95.43	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)	0.00	100.00	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

and biological
weapons)

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
COMMONW BK AUSTR	Financials	5.28%	Australia
CSL LTD	Health Care	5.11%	Australia
ANZ GROUP HOLDIN	Financials	4.77%	Australia
AIA	Financials	4.43%	Hong Kong
MACQUARIE GROUP	Financials	4.25%	Australia
HKEX	Financials	3.50%	Hong Kong
GOODMAN GROUP	Real Estate	3.29%	Australia
OCBC BANK	Financials	3.13%	Singapore
NATL AUST BANK	Financials	3.07%	Australia
WDS COM	Energy	2.82%	Australia
WESTPAC BANKING	Financials	2.77%	Australia
DBS GROUP HLDGS	Financials	2.55%	Singapore
UNITED OVERSEAS	Financials	2.53%	Singapore
TRANSURBAN GROUP	Industrials	2.20%	Australia
WESFARMERS LTD	Consumer Discretionary	2.13%	Australia



What was the proportion of sustainability-related investments?

See below field

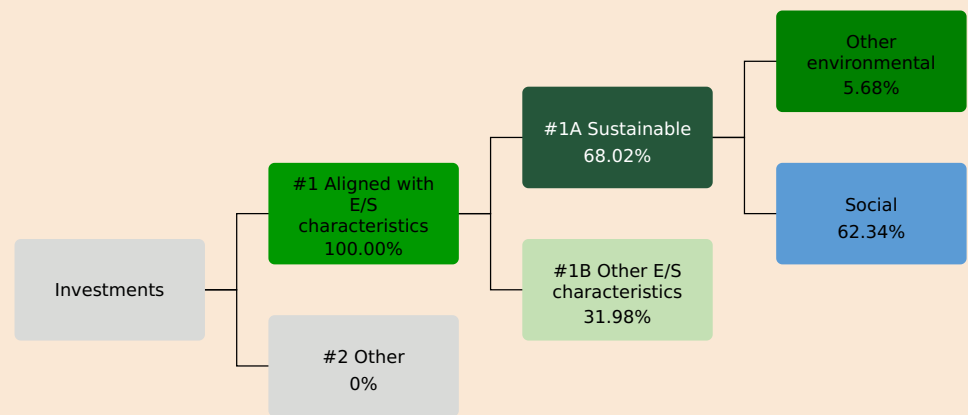
Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

100% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

68.02% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period

Sector (GICS)	Weight %
Financials	43.27
Communication Services	4.99
Consumer Discretionary	5.36
Information Technology	2.20
Industrials	8.86
Consumer Staples	3.69
Energy	4.45
Real Estate	9.64
Health Care	8.05
Materials	7.77
Utilities	1.72
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	4.11
10102030	Oil & Gas Refining & Marketing	0.34
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		4.45

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

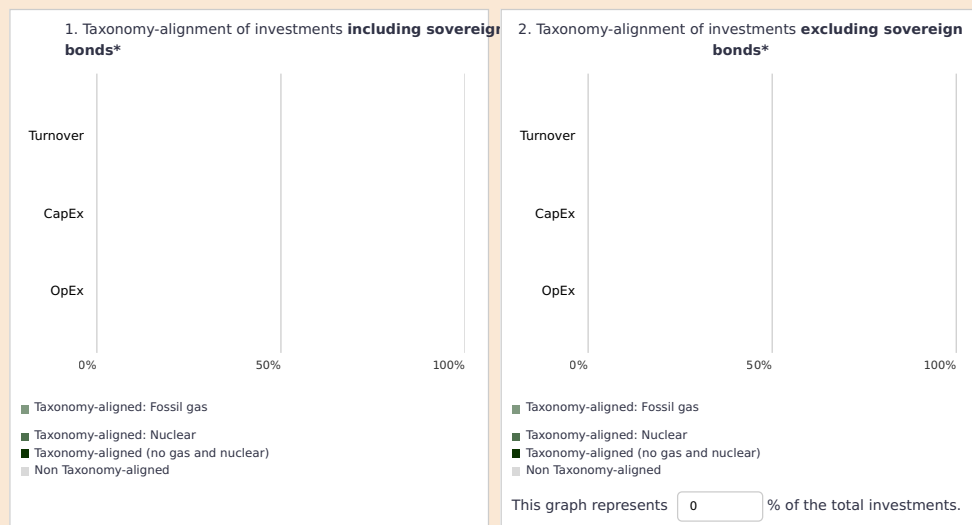
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 5.68% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

62.34% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

NA



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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 seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) relative to the Parent Index	7.89	7.89
CO2 emissions intensity (Scope 1+2/Revenue)	93.0	93.0
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● How did this financial product perform compared with the reference benchmark?

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and

Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	7.89	7.43
CO2 emissions intensity (Scope 1+2/Revenue)	93.0	136.9
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 13.5% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco MSCI Japan ESG Universal Screened UCITS ETF Legal entity identifier: 5493004I5V0ZCKPHLK17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____ %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.8** % 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 and social characteristics promoted by the Fund were to increase overall exposure to large- and mid-capitalisation companies across Japan demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI Japan ESG Universal Select Business Screens Index (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as at 31st of December 2024. The data is representative of the

970

Invesco Markets II plc

reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Japan Index (the "Parent Index")	6.1% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index	14.2% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (6.2%) and the CO2 emissions intensity reduction (16.8%) for the Fund are slightly lower. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, The data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	305.27	99.42	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		128.91	99.42	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		8,436.86	99.42	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		8,871.03	99.42	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	1,010.16	99.42	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,558.35	99.81	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.26	99.88	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	81.00	65.03	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	5.96	23.32	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.04	1.01	
	Electricity, Gas, Steam & Air Conditioning Supply	1.13	0.32	
	Manufacturing	0.31	49.31	
	Mining & Quarrying	0.98	0.65	
	Real Estate Activities	0.15	1.95	
	Transportation & Storage	1.43	1.57	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.23	1.55	
	7. Activities negatively affecting biodiversity-sensitive areas	2.42	99.81	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	1.27	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.20	98.11	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.81	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	33.86	99.80	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	5.38	0.03	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	20.57	97.88	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.85	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's

portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	3.93%	Japan
TOYOTA MOTOR	Consumer Discretionary	3.67%	Japan
HITACHI LTD	Industrials	3.57%	Japan
TOKYO ELECTRON	Information Technology	3.15%	Japan
RECRUIT HOLDINGS	Industrials	2.78%	Japan
SMFG	Financials	2.74%	Japan
TOKIO MARINE HD	Financials	2.21%	Japan
MITSUBISHI UFJ F	Financials	2.00%	Japan
DAIICHI SANKYO	Health Care	1.94%	Japan
ITOCHU CORP	Industrials	1.93%	Japan
FAST RETAILING	Consumer Discretionary	1.89%	Japan
SOFTBANK GROUP C	Communication Services	1.85%	Japan
MIZUHO FINANCIAL	Financials	1.73%	Japan
NINTENDO CO LTD	Communication Services	1.59%	Japan
KDDI CORP	Communication Services	1.52%	Japan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

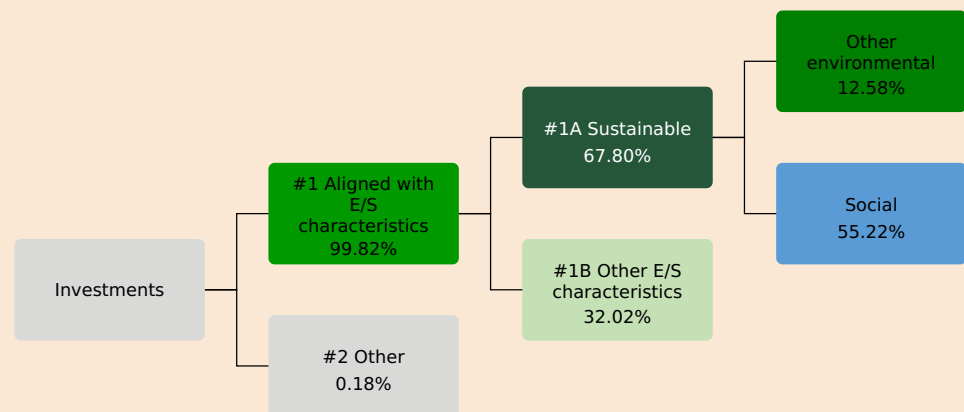
See below field

● What was the asset allocation?

99.82% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.18% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

67.80% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period

Sector (GICS)	Weight %
Financials	15.20
Communication Services	7.97
Consumer Discretionary	17.89
Information Technology	14.87
Industrials	22.94
Consumer Staples	4.28
Energy	0.80
Real Estate	2.67
Health Care	9.03
Materials	3.73
Utilities	0.42
Unclassified	0.02
Cash	0.18
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.26
10102030	Oil & Gas Refining & Marketing	0.54
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.80

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

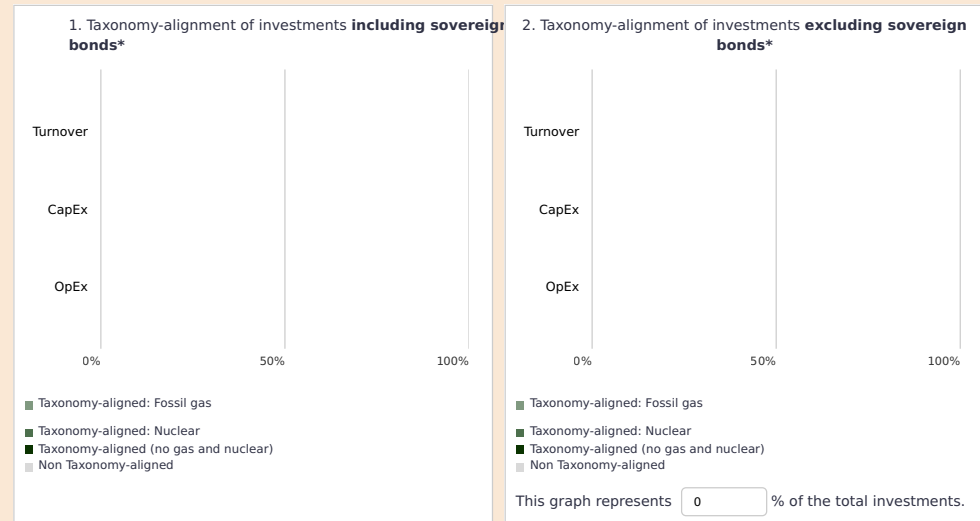
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 12.58% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

55.22% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.18% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity.

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.

No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

● **How does the reference benchmark differ from a broad market index?**

The Reference Index differs from a broad market index because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator performance	Reference Index Indicator performance
MSCI ESG score (as defined in the methodology of the Reference Index) relative to the Parent Index	7.86	7.86
CO2 emissions intensity (Scope 1+2/Revenue)	56.2	56.2
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

and Parent Index differed as below:

Sustainability Indicator	Fund Indicator performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology Of the Reference Index)	7.86	7.41
CO2 emissions intensity (Scope 1+2/Revenue)	56.2	65.4
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 2.6% exposure to excluded companies at the latest Reference Index rebalance date

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?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____ % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>77.73</u> % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _____ %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund were to increase overall exposure to large- and mid-capitalisation companies across the 10 Developed Markets in the EMU (European Economic and Monetary Union) demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI EMU ESG Universal Select Business Screens Index (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

Please note that this Fund was closed on 14 August 2024.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31st of December 2024. The data is representative of

the reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the fund relative to the MSCI EMU Index (the "Parent Index")	5.8% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index	24.9% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (5.4%) and CO2 emissions intensity reduction (19.3%) for the Fund are slightly higher. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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.

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, as the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	53.81	99.90	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		12.89	99.90	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		845.58	99.90	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		912.28	99.90	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	644.42	99.90	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,143.81	99.93	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.05	99.99	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	54.17	80.94	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	20.15	28.42	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.14	1.00	
	Electricity, Gas, Steam & Air Conditioning Supply	2.31	6.06	
	Manufacturing	0.36	45.96	
	Mining & Quarrying	0.80	1.26	
	Real Estate Activities	0.56	0.89	
	Transportation & Storage	0.43	1.34	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.05	2.96	
Biodiversity	7. Activities negatively affecting biodiversity-	3.71	99.99	Share of investments in the fund of investee companies with sites/operations

	sensitive areas			located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	1.17	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	4.42	97.76	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.99	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	15.56	99.37	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	19.26	0.66	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	42.25	99.14	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	99.99	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

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

Largest Investments	Sector	% Assets	Country
UniCredit SpA	Financials	1.40%	Italy
Wolters Kluwer NV	Industrials	0.96%	Netherlands
Vinci SA	Industrials	0.71%	France
STMicroelectronics NV	Information Technology	0.67%	Switzerland
Universal Music Group NV	Communication Services	0.59%	Netherlands
UPM-Kymmene Oyj	Materials	0.44%	Finland
UCB SA	Health Care	0.41%	Belgium
Symrise AG	Materials	0.39%	Germany
Veolia Environnement SA	Utilities	0.26%	France
Telefonica SA	Communication Services	0.25%	Spain
Terna - Rete Elettrica Nazionale	Utilities	0.24%	Italy
Wartsila OYJ Abp	Industrials	0.20%	Finland
Stora Enso Oyj	Materials	0.19%	Finland
Vonovia SE	Real Estate	0.19%	Germany
Unibail-Rodamco-Westfield	Real Estate	0.17%	France



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

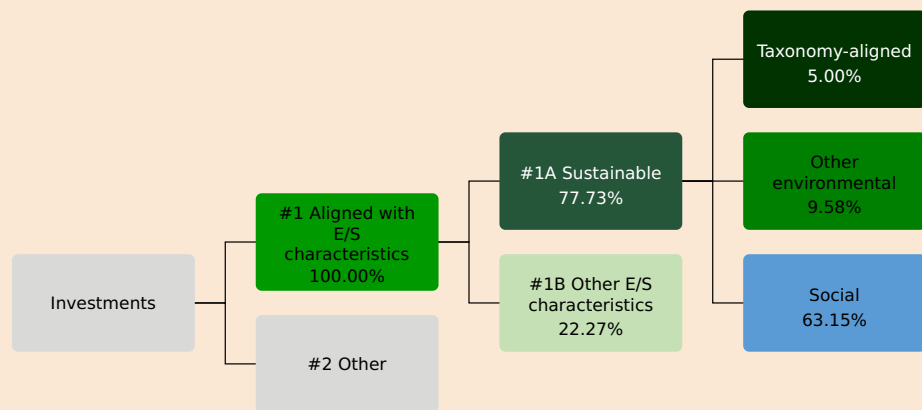
See below field

● What was the asset allocation?

100% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

77.73% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown as the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	23.31
Communication Services	3.78
Consumer Discretionary	16.46
Information Technology	15.55
Industrials	14.56
Consumer Staples	7.54
Energy	1.36
Real Estate	0.88
Health Care	5.67
Materials	4.81
Utilities	6.06
Cash	0.02
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.10
10102010	Integrated Oil & Gas	1.03
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.23
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		1.36

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

5% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

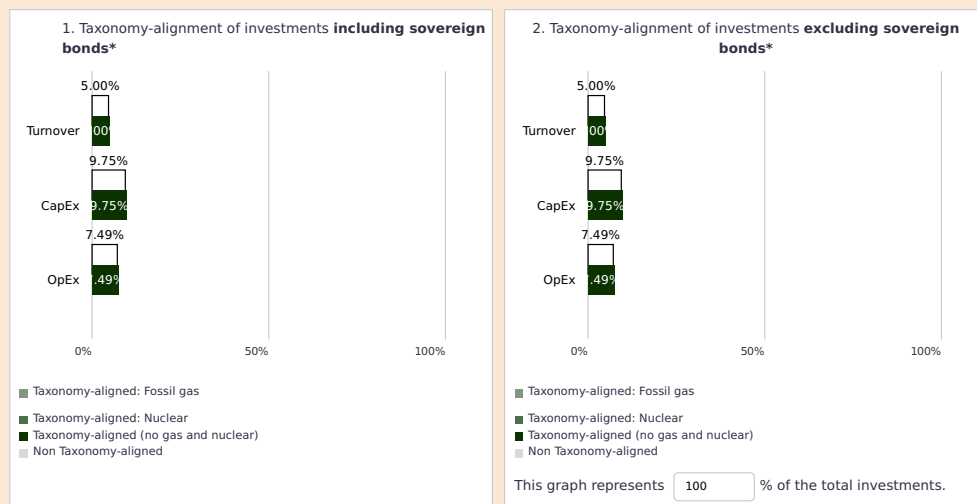
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period

	Aligned
Enabling	3.51%
Transition	0.15%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 9.58% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

63.15% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

NA



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

● How does the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	8.16	8.16
CO2 emissions intensity (Scope 1+2/Revenue)	65.4	65.4
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● How did this financial product perform compared with the reference benchmark?

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	8.16	7.71
CO2 emissions intensity (Scope 1+2/Revenue)	65.4	87.1
Percentage of the fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 25.1% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco MSCI Emerging Markets ESG Universal Screened UCITS

Legal entity identifier: 549300JN201KVAIZA857

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 51.91 % 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 and social characteristics promoted by the Fund were to increase overall exposure to large- and mid-capitalisation companies across 26 Emerging Market (EM) countries demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI EM (Emerging Markets) ESG Universal Select Business Screens Index (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● **How did the sustainability indicators perform?**

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31st of December 2024. The data is representative

of the reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the fund relative to the MSCI Emerging Markets Index (the " Parent Index ")	11.8% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index	46.8% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (12.5%) for the Fund is slightly lower and the CO2 emissions intensity reduction (44.4%) slightly higher. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the Fund considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, as the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	2,871.94	97.59	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		967.02	97.59	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		20,507.27	97.59	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		24,346.24	97.59	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	560.93	97.59	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,336.52	97.64	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.19	97.56	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	85.21	67.37	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	6.19	36.88	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.02	0.15	
	Electricity, Gas, Steam & Air Conditioning Supply	1.25	1.37	
	Manufacturing	1.14	34.56	
	Mining & Quarrying	1.75	4.77	
	Real Estate Activities	0.28	1.56	
	Transportation & Storage	1.77	1.43	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.90	0.10	
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.10	2.64	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	2.26	97.55	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.01	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	2.26	96.72	Tonnes of hazardous waste and radioactive waste generated by investee

				companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	97.55	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	65.36	97.12	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	12.91	0.35	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	19.65	87.30	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	97.72	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
TSMC	Information Technology	6.63%	Taiwan
SAMSUNG ELECTRON	Information Technology	3.84%	South Korea
TENCENT	Communication Services	3.26%	China
BABA-W	Consumer Discretionary	2.33%	China
HDFC BANK LTD	Financials	1.78%	India
RELIANCE INDS	Energy	1.64%	India
CCB-H	Financials	1.60%	China
INFOSYS LTD	Information Technology	1.37%	India
3690 HK COM	Consumer Discretionary	1.02%	China
SK HYNIX INC	Information Technology	1.01%	South Korea
ICICI BANK LTD	Financials	0.99%	India
ICBC-H	Financials	0.95%	China
HON HAI	Information Technology	0.93%	Taiwan
MEDIATEK	Information Technology	0.83%	Taiwan
FUBON FINANCIAL	Financials	0.65%	Taiwan



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

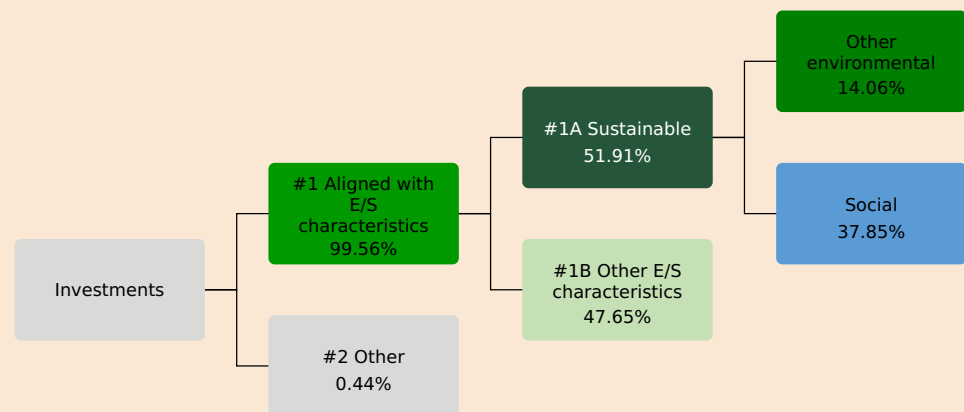
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● What was the asset allocation?

99.56% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.44% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

51.91% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown as the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	28.61
Communication Services	8.84
Consumer Discretionary	12.64
Information Technology	23.03
Industrials	4.57
Consumer Staples	5.15
Energy	3.35
Real Estate	1.49
Health Care	3.35
Materials	5.24
Utilities	1.83
Unclassified	1.46
Cash	0.44
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.71
10102020	Oil & Gas Exploration & Production	0.07
10102030	Oil & Gas Refining & Marketing	2.29
10102040	Oil & Gas Storage & Transportation	0.28
10102050	Coal & Consumable Fuels	0.00
Total		3.35

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

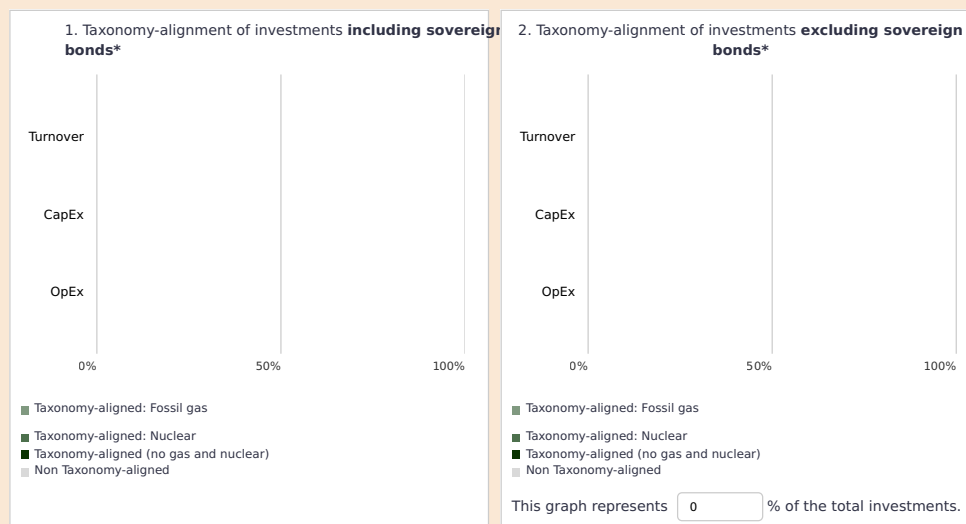
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 14.06% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

37.85% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0.44% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

● How does the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	6.51	6.51
CO2 emissions intensity (Scope 1+2/Revenue)	177.4	177.4
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● How did this financial product perform compared with the reference benchmark?

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent Index differed as below:

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index)	6.51	5.82
CO2 emissions intensity (Scope 1+2/Revenue)	177.4	333.4
Percentage of the fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 7.1% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco Solar Energy UCITS ETF

Legal entity identifier: 549300F3Y1FVUG9DNW45

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____ % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>94.64</u> % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _____ %	<input type="checkbox"/> 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 gain exposure to the global solar energy equity sector by investing in companies that derived significant revenue from solar business activities. The Fund achieved this by tracking the MAC Global Solar Energy Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The environmental characteristics were achieved by applying the Index Provider's exclusion criteria to the index universe and the Index Provider determining a company's eligibility for inclusion in the Reference Index by assessing whether solar power was a significant component of the company's business.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as at 31st of December 2024. The data is representative of the reference

period.

Sustainability Indicator	Indicator Performance
Percentage of the Fund portfolio invested in companies associated with the solar energy sectors (as more fully described in the Supplement)	99.97%
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund	394.6
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Barring ancillary liquidity holdings and derivatives, the fund continues to only offer exposure to companies associated with the solar energy sector and exhibits 0% exposure to companies excluded by the methodology of the Reference Index. Emissions have risen from the previous period (275.9).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The environmental objectives that the sustainable investments contributed to are the generation and use of solar energy.

The sustainable investments contributed to the objectives as the companies invested in had solar power as a significant component of its business, from which they derived significant revenue (as determined by the Index Provider).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in coal and petroleum power generation, as well as those extracting crude petroleum and natural gas, the Reference Index reduced its exposure to greenhouse gas emissions. Index selection is based on revenue derived from solar business activities, as such the index limits its exposure to companies engaged in non-renewable energy production. The methodology also excluded companies that have the lowest S&P Global Governance & Economic Score.

S&P Global Governance & Economic Score consider a number of key issues in their construction, including, but not limited to, board gender diversity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "OECD Guidelines") and the UN Guiding Principles on Business and Human Rights (the "UN Guiding Principles") was captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

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 index methodology excluded companies that had the lowest S&P Global Governance & Economic Score. As part of their research S&P consider a number of topics that overlap with the OECD Guidelines, including the areas of corruption & bribery, customer relationship management, marketing practices, energy mix, innovation management, anti-competitive practices and tax strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	2,840.74	71.07	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		2,713.96	71.07	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		32,770.74	71.07	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		38,325.44	71.07	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	800.35	71.07	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,934.78	93.43	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.32	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	69.49	39.47	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	3.05	40.02	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.81	9.79	
	Manufacturing	1.45	36.80	
	Mining & Quarrying	0.17	0.17	
	Real Estate Activities	0.00	3.21	
	Transportation & Storage	0.00	0.00	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.03	1.51	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	0.00	76.10	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	0.32	72.79	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	76.10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	57.30	73.87	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	14.36	0.00	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	24.79	74.37	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	100.00	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
MEYER BURGER TEC	Information Technology	22.42%	Switzerland
FIRST SOLAR INC	Information Technology	7.71%	United States
ENPHASE ENERGY	Information Technology	7.38%	United States
NXT US COM	Industrials	6.28%	United States
GCL TECHNOLOGY H	Information Technology	4.42%	Hong Kong
SUNRUN INC	Industrials	3.96%	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

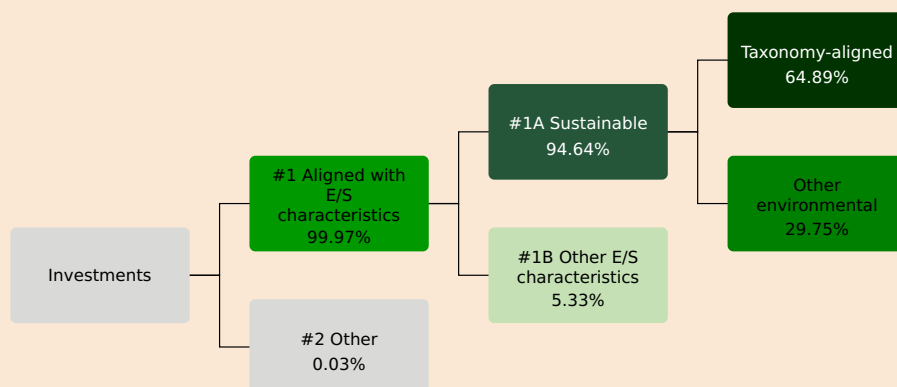
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What was the asset allocation?

99.97% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.03% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

94.64% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	3.23
Communication Services	0.00
Consumer Discretionary	0.00
Information Technology	60.01
Industrials	16.11
Consumer Staples	0.00
Energy	0.00
Real Estate	0.00
Health Care	0.00
Materials	0.63
Utilities	19.99
Cash	0.03
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 64.89% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

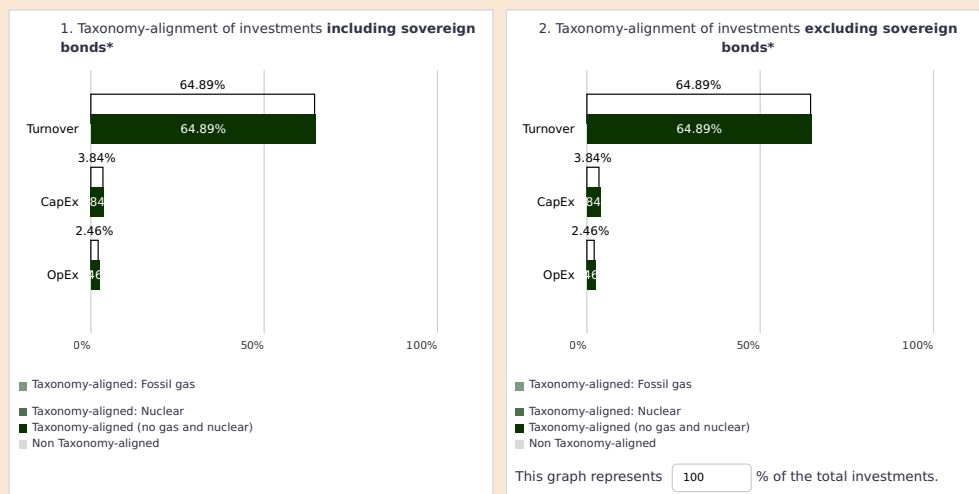
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period

	Aligned
Enabling	44.76%
Transition	0.00%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy decreased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 29.75% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

NA



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.03% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during



How did this financial product perform compared to the reference benchmark?

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 comprises only companies that derive significant revenue from solar business activities.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
Percentage of exposure in companies associated with the solar energy sectors (as more fully described in the Supplement)	99.97%	100%
CO2 emissions intensity (Scope 1+2/Revenue)	394.6	394.6
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● How did this financial product perform compared with the reference benchmark?

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

Compared to a broad global equity index, the sustainability indicators for the Fund differed as below. The greater CO2

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

emissions intensity for the Fund can be attributed somewhat to its sector breakdown.

Sustainability Indicator	Fund Indicator Performance	Broad Market Benchmark Indicator Performance
Percentage of exposure in companies associated with the solar energy sectors (as more fully described in the Supplement)	99.97%	0.07%
CO2 emissions intensity (Scope 1+2/Revenue)	394.6	93.3
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 45.6% exposure to excluded companies at the latest Reference Index rebalance date

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 61.67 % 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 gain exposure to companies that meet certain specific ESG criteria i.e. issuers with limited/no involvement in certain business activities, with a more favourable ESG rating compared to similar issuers and with no involvement in severe ESG controversies. The Fund achieved this by tracking the NASDAQ100® ESG Index (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the Nasdaq 100® Index (the "**Parent Index**") and by evaluating and weighting the companies on the basis of their business activities, controversies and ESG Risk Ratings.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31st of December 2024, the data is representative of the reference period.

Sustainability Indicator	Indicator Performance
Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) of the Fund relative to the Parent Index	9.7% improvement
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index	17.1% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● ...and compared to previous periods?

Compared to last period the Sustainalytics Risk Rating improvement (8.4%) for the Fund is slightly higher and the CO2 emissions intensity reduction (40.4%) is lower. The Fund continues to avoid companies excluded by the Reference Index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal, shale energy and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, those that faced severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainalytics Risk Rating Score, and adjustment of the weighting for those that are below the threshold based on these same scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

Sustainalytics Risk Rating consider a number of key issues in their construction, including, but not limited to; biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to; discrimination & harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation & contamination (land), and controversial weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured through exclusion of companies from the investible universe if they were deemed not to be in alignment.

The Fund excluded companies that weren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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?

As noted above, the Fund considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	4,283.98	100.00	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		4,604.82	100.00	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		63,962.64	100.00	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		72,851.44	100.00	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	58.37	100.00	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	321.37	100.00	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	100.00	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	40.82	78.41	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	19.43	41.06	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.43	0.25	
	Manufacturing	0.17	51.04	
	Mining & Quarrying	0.00	0.00	
	Real Estate Activities	0.00	0.00	
	Transportation & Storage	0.88	0.33	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.04	1.37	
Biodiversity	7. Activites negatively	2.27	100.00	Share of investments in the

	affecting biodiversity-sensitive areas			fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.03	99.94	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	51.52	100.00	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	20.06	4.73	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	34.71	98.86	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	100.00	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of

investments of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	10.76%	United States
NVIDIA CORP	Information Technology	10.27%	United States
APPLE INC	Information Technology	10.13%	United States
BROADCOM INC	Information Technology	5.07%	United States
AMAZON.COM INC	Consumer Discretionary	2.78%	United States
NETFLIX INC	Communication Services	2.53%	United States
TESLA INC	Consumer Discretionary	2.27%	United States
ADV MICRO DEVICE	Information Technology	2.23%	United States
2226792D US COM	Materials	2.12%	United States
ALPHABET INC-A	Communication Services	2.12%	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

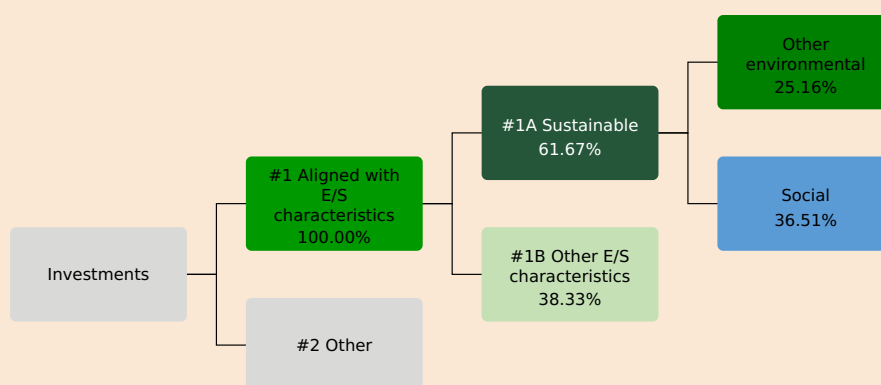
See below field

What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.0% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

61.67% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

GICS Sector Breakdown as at - The data is representative of the reference period.

Sector (GICS)	Weight %
Financials	0.58
Communication Services	11.60
Consumer Discretionary	10.01
Information Technology	61.21
Industrials	3.79
Consumer Staples	4.60
Energy	0.00
Real Estate	0.21
Health Care	5.63
Materials	2.12
Utilities	0.25
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

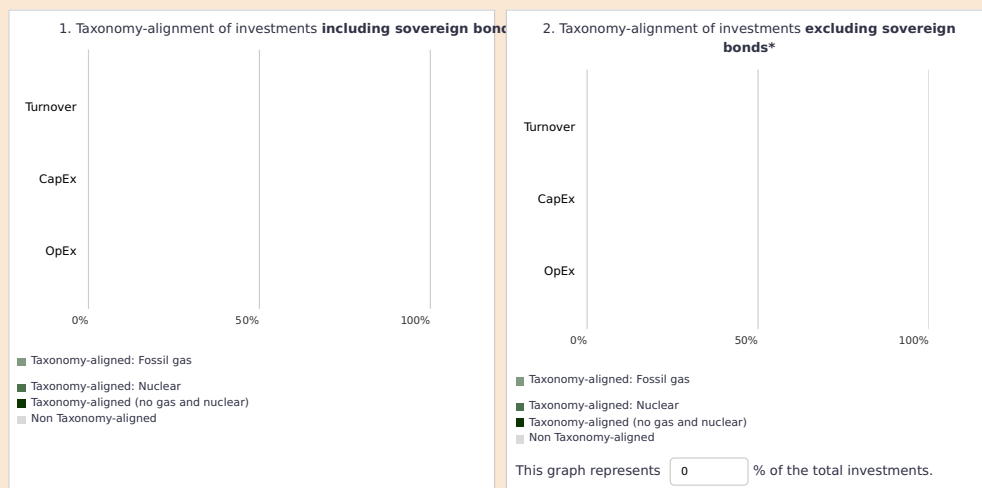
☒ No

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.

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?

N/A

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 25.16% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

36.51% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

NA



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

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 seeks to increase overall exposure to companies demonstrating both a robust ESG profile and companies with a lower ESG risk rating relative to a broad market index.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
Sustainalytics Risk Rating (as defined in the methodology of the Reference Index)	17.64	17.64
CO2 emissions intensity (Scope 1+2/Revenue)	49.2	49.2
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as rebalance date defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
Sustainalytics Risk Rating (as defined in the methodology of the Reference Index)	17.64	19.54
CO2 emissions intensity (Scope 1+2/Revenue)	49.2	59.3
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 4.0% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco S&P World Energy ESG UCITS ETF

Legal entity identifier: 5493007P6I7WEHMCJD97

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**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were to provide exposure to the risk and return profile of the S&P World ESG Enhanced Energy Index (formerly S&P Developed Ex-Korea LargeMidCap Energy Index) (the "**Parent Index**"), gaining exposure to corresponding sectors whilst improving the ESG characteristics and reducing carbon emissions of the Fund relative to the Parent Index. The Fund achieved this by tracking the S&P World ESG Enhanced Energy Index (formerly S&P Developed Ex-Korea LargeMidCap ESG Enhanced Energy Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities and by using an optimisation approach to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The extent to which the environmental and/or social characteristics promoted by the Fund were met is further detailed in the performance of the sustainability indicators (see below).

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of environmental and social characteristics. The Fund performed as follows as at 31 December 2023, the data is representative of

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the reference period:

Sustainability Indicator	Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the Parent Index	10.6% improvement
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	28.9% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

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 (23.1%) the ESG credentials of the fund have not been diminished.

Compared to last period the CO2 emissions intensity reduction (31.9%) for the Fund is slightly lower. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?



The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that don't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced. The Fund also relied on the qualitative research and/or engagement of Invesco's ESG team to take into account the RTS PAI indicators.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

Environmental	
Climate Change	100%
Greenhouse Gas Emissions	100%
Water	100%
Waste	100%
Environmental Contamination	100%
Human Rights	100%
Labour	100%
Anti-Corruption	100%
Other	100%

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	1,302.52	100.00	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		150.84	100.00	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		14,133.26	100.00	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		15,586.61	100.00	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	2,053.23	100.00	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	3,689.93	100.00	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	38.68	100.00	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	94.36	44.85	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	62.39	29.91	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.00	0.00	
	Manufacturing	0.40	8.88	
	Mining & Quarrying	1.37	59.12	
	Real Estate Activities	0.00	0.00	
	Transportation & Storage	3.44	23.60	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.00	0.00	
	7. Activities negatively affecting biodiversity-sensitive areas	65.81	100.00	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	1.03	100.00	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	47.96	100.00	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	0.00	0.00	
	13. Board gender diversity	34.97	99.31	Weighted Average of all issuers in the portfolio unadjusted gender pay gap of investee companies
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	Waited 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
				Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
CHEVRON CORP	Energy	10.60%	United States
EXXON MOBIL CORP	Energy	9.73%	United States
ENBRIDGE INC	Energy	7.56%	Canada
TOTALENERGIES SE	Energy	6.68%	France
SCHLUMBERGER LTD	Energy	6.21%	United States
SHEL LN COM	Energy	5.97%	United Kingdom
WILLIAMS COS INC	Energy	5.34%	United States



What was the proportion of sustainability-related investments?

N/A

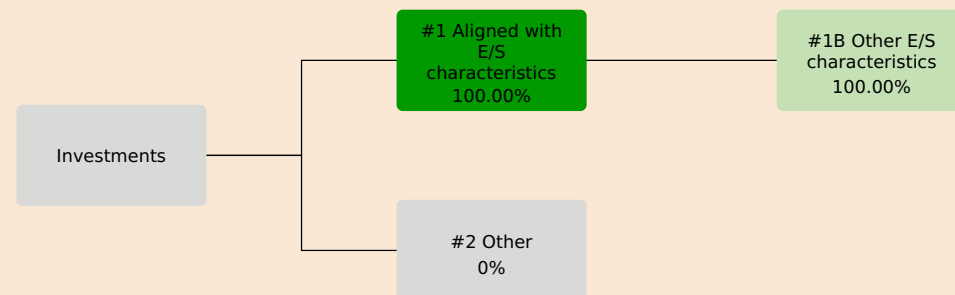
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

100.00% of the Fund's NAV was selected according to the binding elements of the investment strategy, on the basis that they aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

GICS Sector Breakdown as at - The data is representative of the reference period.

Sector (GICS)	Weight %
Financials	0.00
Communication Services	0.00
Consumer Discretionary	0.00
Information Technology	0.00
Industrials	0.00
Consumer Staples	0.00
Energy	100.00
Real Estate	0.00
Health Care	0.00
Materials	0.00
Utilities	0.00
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	9.09
10102010	Integrated Oil & Gas	41.24
10102020	Oil & Gas Exploration & Production	18.12
10102030	Oil & Gas Refining & Marketing	1.26
10102040	Oil & Gas Storage & Transportation	30.29
10102050	Coal & Consumable Fuels	0.00
Total		100.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

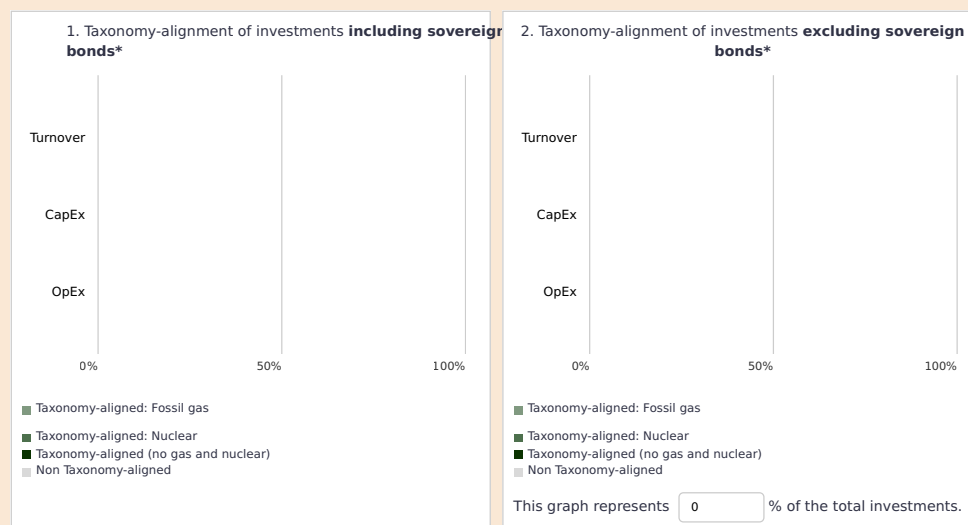
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?

N/A

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

NA



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

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 seeks to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index (a subset of the S&P World Index, formerly S&P Developed Ex-Korea LargeMidCap Index, a relevant broad market index) which includes companies in the energy sector).

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	53.7	53.7
CO2 emissions intensity (Scope 1+2+3/EVIC)	1747.3	1747.3
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	53.7	48.6
CO2 emissions intensity (Scope 1+2+3/EVIC)	1747.3	2458.8
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 36.6% exposure to excluded companies at the latest Reference Index rebalance date

the reference period:

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	13.5% improvement
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	24.9% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

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 (17.8%) the ESG credentials of the fund have not been diminished.

Compared to last period the CO2 emissions intensity reduction (47.2%) for the Fund is slightly lower. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The methodology of the Reference Index directly excluded a number of companies involved in certain business activities. Through the removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, those facing severe ESG controversies, as assessed via Sustainability Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainability Risk Rating Score the index also addressed a number of other adverse indicators. Companies were assessed for inclusion based on whether they were deemed to help the world decarbonise and reduce climate risk generally.

Sustainability Controversy Scores consider controversies in a number of different areas, including, but not limited to discrimination and harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation and contamination (land), and controversial weapons.

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.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the methodology of the Reference Index tracked by the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The methodology of the Reference Index excluded companies that were deemed not to be compliant with the UN Global Compact (the "**UNGC**"). This set of ten principles show significant overlap with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. With regards to OECD, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The methodology of the Reference Index excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	0.46	100.00	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		0.71	100.00	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		369.79	100.00	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		370.95	100.00	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	154.41	100.00	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	712.70	99.75	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	100.00	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	39.65	70.38	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	29.40	29.16	
	6. Energy consumption intensity per high impact climate sector			
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.00	0.00	
	Manufacturing	0.00	0.00	
	Mining & Quarrying	0.00	0.00	
	Real Estate Activities	0.00	0.00	
	Transportation & Storage	0.04	0.07	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.33	0.05	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.00	95.93	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	57.40	100.00	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	26.62	1.68	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	36.68	99.03	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.66	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
VISA INC-CLASS A	Financials	7.88%	United States
MASTERCARD INC-A	Financials	6.63%	United States
BANK OF AMERICA	Financials	3.99%	United States
S&P GLOBAL INC	Financials	2.90%	United States
AMERICAN EXPRESS	Financials	2.07%	United States
ROYAL BANK OF CA	Financials	1.89%	Canada
CITIGROUP INC	Financials	1.68%	United States
HSBC HOLDINGS PL	Financials	1.68%	United Kingdom
COMMONW BK AUSTR	Financials	1.62%	Australia
GOLDMAN SACHS GP	Financials	1.61%	United States
BLACKROCK INC	Financials	1.52%	United States
ALLIANZ SE-REG	Financials	1.48%	Germany
JPMORGAN CHASE	Financials	1.47%	United States
MITSUBISHI UFJ F	Financials	1.44%	Japan
TORONTO-DOM BANK	Financials	1.34%	Canada



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

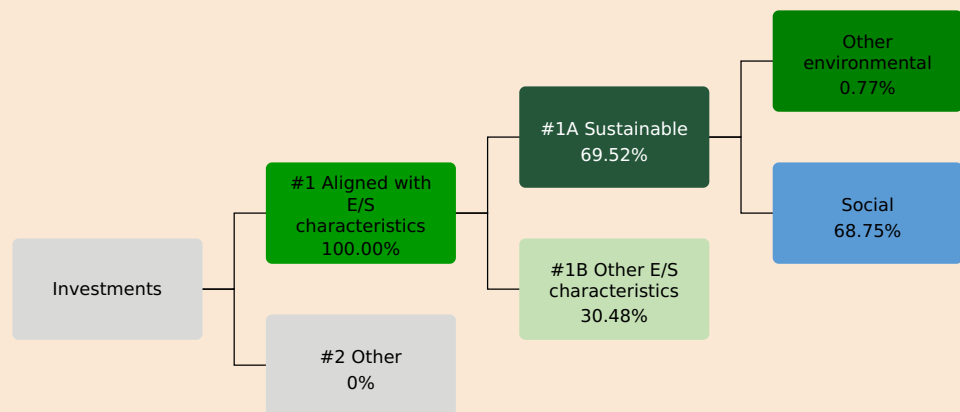
See below

● What was the asset allocation?

100.00% of the Fund's NAV was selected according to the binding elements of the investment strategy, on the basis that they aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

69.52% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown as at - The data is representative of the reference period.

Sector (GICS)	Weight %
Financials	100.00
Communication Services	0.00
Consumer Discretionary	0.00
Information Technology	0.00
Industrials	0.00
Consumer Staples	0.00
Energy	0.00
Real Estate	0.00
Health Care	0.00
Materials	0.00
Utilities	0.00
Cash	0.00
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

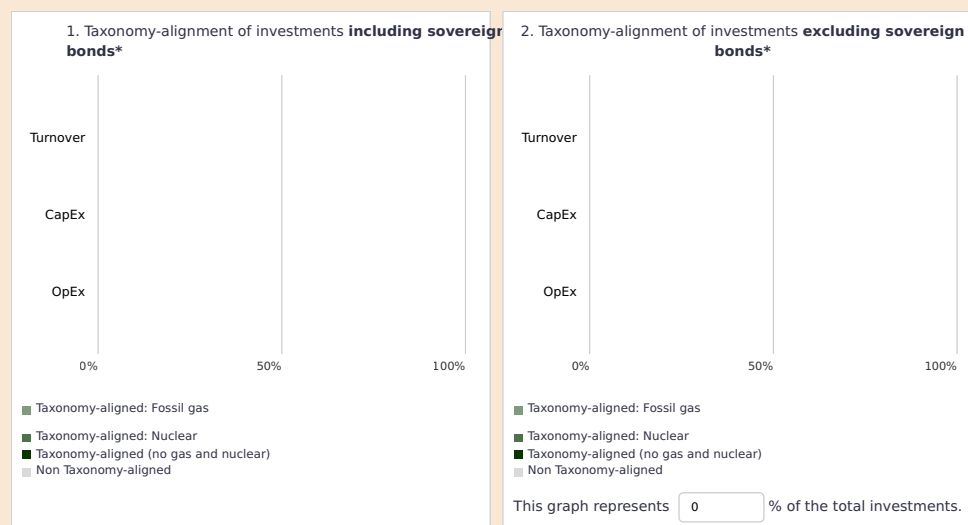
☒ No

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.

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?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 0.77% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

68.75% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

NA



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

See below.

● How does the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it seeks to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index (a subset of the S&P World Index, formerly S&P Developed Ex-Korea LargeMidCap Index, a relevant broad market index) which includes companies in the finance sector).

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	53.5	53.5
CO2 emissions intensity (Scope 1+2+3/EVIC)	64.1	64.1
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● How did this financial product perform compared with the reference benchmark?

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	53.5	47.1
CO2 emissions intensity (Scope 1+2+3/EVIC)	64.1	85.4
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 18.8% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco S&P World Health Care ESG UCITS ETF

Legal entity identifier: 549300SL811ZSRGCHI36

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 81.98 % 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 and social characteristics promoted by the Fund were to provide exposure to the risk and return profile of the S&P World ESG Health Care Index (formerly S&P Developed Ex-Korea LargeMidCap Health Care Index) (the "**Parent Index**"), gaining exposure to corresponding sectors whilst improving the ESG characteristics and reducing carbon emissions of the Fund relative to the Parent Index. The Fund achieved this by tracking the S&P World ESG Enhanced Health Care Index (formerly S&P Developed Ex-Korea LargeMidCap ESG Enhanced Health Care Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities and by using an optimisation approach to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The extent to which the environmental and/or social characteristics promoted by the Fund were met is further detailed in the performance of the sustainability indicators (see below).

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

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	9.2% improvement
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	26.9% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

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 (10.0%) the ESG credentials of the fund have not been diminished.

Compared to last period the CO2 emissions intensity reduction (28.7%) for the Fund is slightly lower. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The methodology of the Reference Index directly excluded a number of companies involved in certain business activities. Through the removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, those facing severe ESG controversies, as assessed via Sustainability Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainability Risk Rating Score the index also addressed a number of other adverse indicators. Companies were assessed for inclusion based on whether they were deemed to help the world decarbonise and reduce climate risk generally.

Sustainability Controversy Scores consider controversies in a number of different areas, including, but not limited to discrimination and harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation and contamination (land), and controversial weapons.

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.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the methodology of the Reference Index tracked by the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The methodology of the Reference Index excluded companies that were deemed not to be compliant with the UN Global Compact (the "**UNGC**"). This set of ten principles show significant overlap with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. With regards to OECD, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The methodology of the Reference Index excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	37.61	99.99	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		27.81	99.99	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		1,777.29	99.99	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		1,842.71	99.99	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	55.03	99.99	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	205.05	99.99	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	100.00	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	80.57	80.04	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	34.89	58.35	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.00	0.00	
	Manufacturing	0.06	82.47	
	Mining & Quarrying	0.00	0.00	
	Real Estate Activities	0.00	0.00	
	Transportation & Storage	0.00	0.00	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.03	0.06	
	7. Activities negatively affecting biodiversity-sensitive areas	21.64	100.00	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	0.34	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	1.16	100.00	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	59.50	100.00	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	3.89	3.43	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	36.81	99.87	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
ELI LILLY & CO	Health Care	10.61%	United States
UNITEDHEALTH GRP	Health Care	8.37%	United States
ABBVIE INC	Health Care	8.13%	United States
COM	Health Care	5.26%	Denmark
MERCK & CO	Health Care	4.60%	United States
ROCHE HLDG-GENUS	Health Care	4.02%	Switzerland
ASTRAZENECA PLC	Health Care	3.92%	United Kingdom
ABBOTT LABS	Health Care	3.82%	United States
NOVARTIS AG-REG	Health Care	3.22%	Switzerland



What was the proportion of sustainability-related investments?

See below field

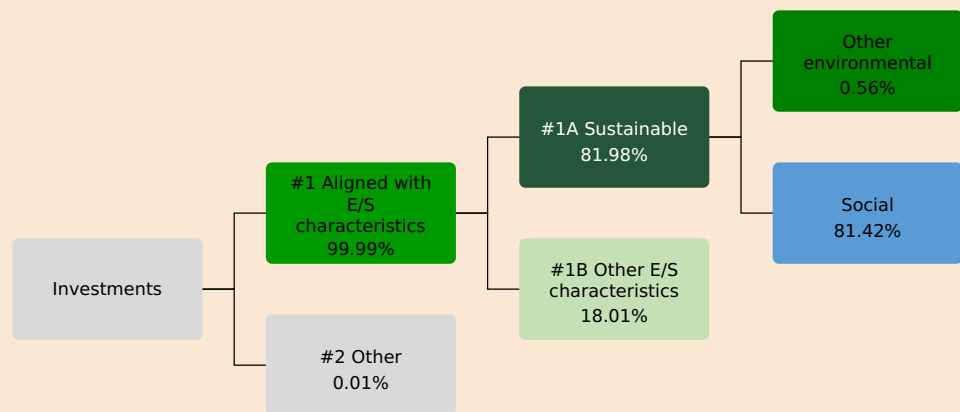
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.99% of the Fund's NAV was selected according to the binding elements of the investment strategy, on the basis that they aligned with the environmental and social characteristics of the Fund.

0.01% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; and

81.98% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown as at - The data is representative of the reference period.

Sector (GICS)	Weight %
Financials	0.00
Communication Services	0.00
Consumer Discretionary	0.00
Information Technology	0.00
Industrials	0.00
Consumer Staples	0.00
Energy	0.00
Real Estate	0.00
Health Care	99.99
Materials	0.00
Utilities	0.00
Cash	0.01
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

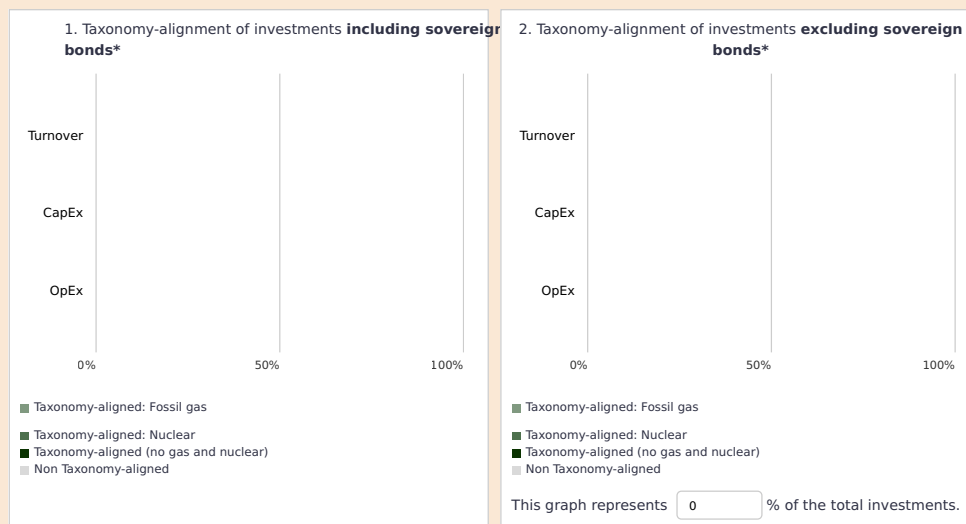
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 0.56% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

81.42% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.01% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity.

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.

No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

See below

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index differs from a broad market index because it seeks to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index (a subset of the S&P World Index, formerly S&P Developed Ex-Korea LargeMidCap Index, a relevant broad market index) which includes companies in the health care sector).

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

As the Fund replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	56.0	56.0
CO2 emissions intensity (Scope 1+2+3/EVIC)	23.0	23.0
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● *How did this financial product perform compared with the reference benchmark?*

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● *How did this financial product perform compared with the broad market index?*

The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	56.0	51.3
CO2 emissions intensity (Scope 1+2+3/EVIC)	23.0	31.4
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 15.9% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco S&P World Information Technology ESG UCITS ETF Legal entity identifier: 549300VIQWUDUCLYSV364

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 71.01 % 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 and social characteristics promoted by the Fund were to provide exposure to the risk and return profile of the S&P World Information Technology Index (formerly S&P Developed Ex-Korea LargeMidCap Information Technology Index) (the "**Parent Index**"), gaining exposure to corresponding sectors whilst improving the ESG characteristics and reducing carbon emissions of the Fund relative to the Parent Index. The Fund achieved this by tracking the S&P World ESG Enhanced Information Technology Index (formerly S&P Developed Ex-Korea LargeMidCap ESG Enhanced Information Technology Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities and by using an optimisation approach to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The extent to which the environmental and/or social characteristics promoted by the Fund were met is further detailed in the performance of the sustainability indicators (see below).

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of the reference period:

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	7.3% improvement
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	55.9% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

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 (10.0%) the ESG credentials of the fund have not been diminished.

Compared to last period the CO2 emissions intensity reduction (28.7%) for the Fund is higher. The Fund continues to avoid companies excluded by the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The methodology of the Reference Index directly excluded a number of companies involved in certain business activities. Through the removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, those facing severe ESG controversies, as assessed via Sustainability Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainability Risk Rating Score the index also addressed a number of other adverse indicators. Companies were assessed for inclusion based on whether they were deemed to help the world decarbonise and reduce climate risk generally.

Sustainability Controversy Scores consider controversies in a number of different areas, including, but not limited to discrimination and harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation and contamination (land), and controversial weapons.

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.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the methodology of the Reference Index tracked by the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The methodology of the Reference Index excluded companies that were deemed not to be compliant with the UN Global Compact (the "**UNGC**"). This set of ten principles show significant overlap with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. With regards to OECD, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The methodology of the Reference Index excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	80.18	99.87	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		112.37	99.87	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		2,541.17	99.87	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		2,733.72	99.87	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	26.93	99.87	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	175.17	99.87	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.87	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	31.16	96.30	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	3.78	53.58	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.00	0.00	
	Manufacturing	0.04	58.11	
	Mining & Quarrying	0.00	0.00	
	Real Estate Activities	2.12	0.05	
	Transportation & Storage	0.00	0.00	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	
	Wholesale & Retail Trade & Repair of	0.00	0.00	

Biodiversity	Motor Vehicles & Motorcycles			
	7. Activities negatively affecting biodiversity-sensitive areas	0.00	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	0.12	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.03	99.71	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.87	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	37.65	99.78	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	0.00	0.00	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	37.93	98.51	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.87	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was

required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	21.10%	United States
MICROSOFT CORP	Information Technology	20.83%	United States
APPLE INC	Information Technology	16.78%	United States



What was the proportion of sustainability-related investments?

Please see below.

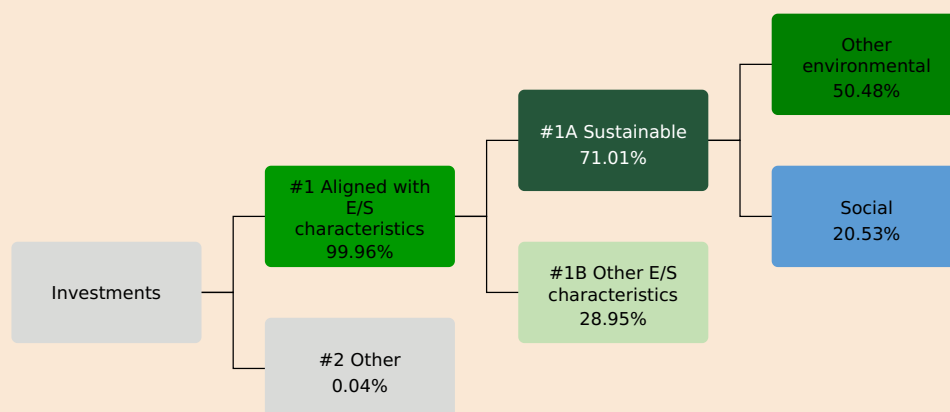
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.96% of the Fund's NAV was selected according to the binding elements of the investment strategy, on the basis that they aligned with the environmental and social characteristics of the Fund.

0.04% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes, or was held as cash for ancillary liquidity purposes.

71.01% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	0.00
Communication Services	0.00
Consumer Discretionary	0.00
Information Technology	99.96
Industrials	0.00
Consumer Staples	0.00
Energy	0.00
Real Estate	0.00
Health Care	0.00
Materials	0.00
Utilities	0.00
Cash	0.04
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

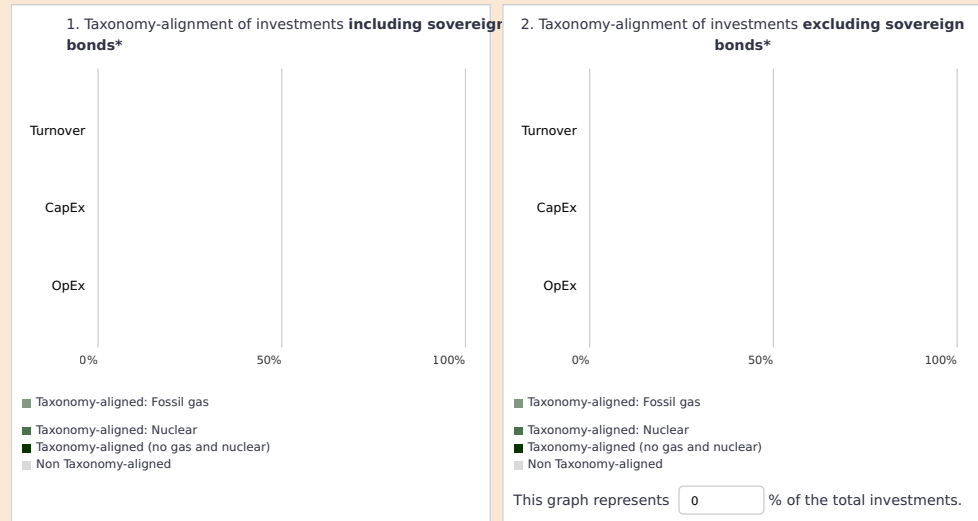
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 50.48% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

20.53% of the Fund's NAV.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0.04% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

● How does the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it seeks to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index (a subset of the S&P World Index, formerly S&P Developed Ex-Korea LargeMidCap Index, a relevant broad market index) which includes companies in the information technology sector).

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	55.8	55.8
CO2 emissions intensity (Scope 1+2+3/EVIC)	28.5	28.5
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● How did this financial product perform compared with the reference benchmark?

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	55.8	52.0
CO2 emissions intensity (Scope 1+2+3/EVIC)	28.5	64.7
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 15.9% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco Bulletshares 2026 USD Corporate Bond UCITS ETF Legal entity identifier: 254900RZMN3XJHGP923

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 and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities. The Fund achieved this by tracking the Bloomberg 2026 Maturity USD Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg US Corporate Bond Index (a broad market index)	62.4% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	235.10	79.89	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		62.98	79.89	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		4,125.05	79.89	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		4,423.13	79.89	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	422.12	79.89	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,410.36	97.69	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	2.20	99.44	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	64.74	69.80	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	27.33	33.66	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	1.69	0.17	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	3.72	1.82	
	Manufacturing	0.19	27.83	
	Mining & Quarrying	1.23	3.67	
	Real Estate Activities	0.48	4.65	
	Transportation & Storage	2.48	3.43	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.05	4.16	
	7. Activities negatively affecting biodiversity-sensitive areas	7.29	98.79	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	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	0.26	81.53	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	98.79	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.60	97.60	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	29.44	1.35	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	34.94	96.98	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.44	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 21st of May 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
CITIGROUP INC	Financials	1.12%	United States
APPLE INC	Information Technology	0.91%	United States
T 1.7 3/25/2026	Communication Services	0.78%	United States
ABBV 2.95 11/21/2026	Health Care	0.75%	United States
PFE 4.45 5/19/2026	Health Care	0.73%	Singapore
CVS HEALTH CORP	Health Care	0.70%	United States
MORGAN STANLEY	Financials	0.69%	United States
JPMORGAN CHASE	Financials	0.66%	United States
MORGAN STANLEY	Financials	0.65%	United States
HSBC HOLDINGS	Financials	0.63%	United Kingdom
MICROSOFT CORP	Information Technology	0.63%	United States
TOYOTA 4.45 26	Financials	0.61%	United States
UBS 4.55 4/17/2026	Financials	0.60%	Switzerland
WESTPAC BANKING	Financials	0.59%	Australia
BAC 5.526 8/18/2026	Financials	0.57%	United States



What was the proportion of sustainability-related investments?

See below field

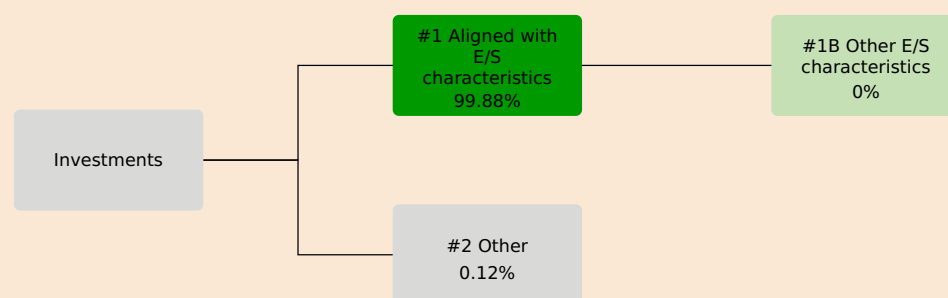
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.88% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.12% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	40.73
Communication Services	5.15
Consumer Discretionary	7.64
Information Technology	9.08
Industrials	6.87
Consumer Staples	4.81
Energy	6.00
Real Estate	5.44
Health Care	10.01
Materials	1.32
Utilities	2.83
Cash	0.12
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.16
10102010	Integrated Oil & Gas	1.96
10102020	Oil & Gas Exploration & Production	0.69
10102030	Oil & Gas Refining & Marketing	0.70
10102040	Oil & Gas Storage & Transportation	2.49
10102050	Coal & Consumable Fuels	0.00
Total		6.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

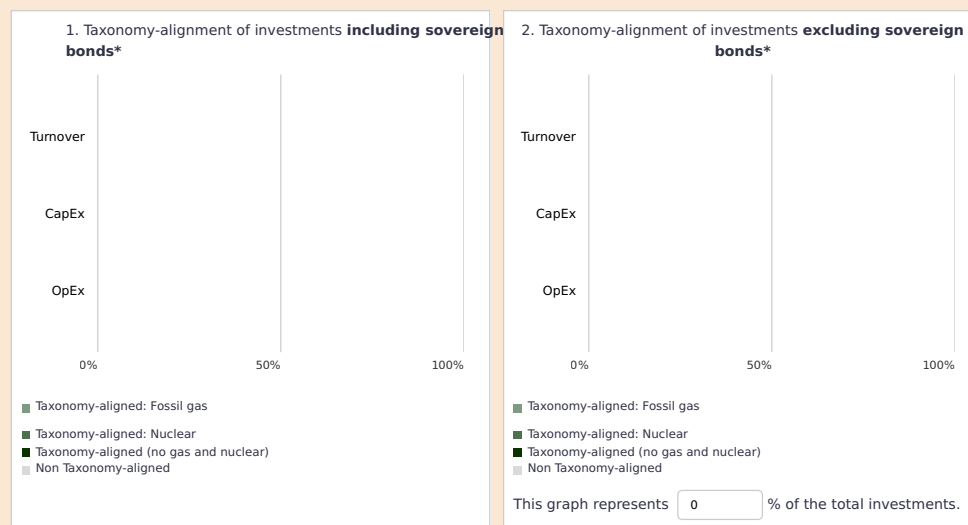
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.12% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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 seeks to reduce overall exposure to issuers which may be most impacted by ESG risks and controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising United States treasury securities as these bonds mature.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	83.2	82.1
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The sustainability indicators for the Fund and broad market index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	83.2	221.5
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 11.5% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco BulletShares 2027 USD Corporate Bond UCITS ETF Legal entity identifier: 254900033144AZAOK669

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 and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2027 Maturity USD Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg US Corporate Bond Index (a broad market index)	63.0% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	197.40	79.66	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		52.31	79.66	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		2,898.40	79.66	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		3,148.10	79.66	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	450.20	79.66	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,427.29	98.05	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	2.16	99.73	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	64.22	69.54	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	29.09	32.25	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.56	0.06	
	Construction	0.07	0.06	
	Electricity, Gas, Steam & Air Conditioning Supply	1.99	2.43	
	Manufacturing	0.22	30.71	
	Mining & Quarrying	1.13	3.40	
	Real Estate Activities	0.51	3.91	
	Transportation & Storage	2.86	3.19	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.49	0.55	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.05	3.76	
	7. Activities negatively affecting biodiversity-sensitive areas	5.99	98.91	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.14	81.19	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	98.91	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.66	97.98	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	14.07	1.37	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	34.90	97.26	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.73	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was

required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 21st of May 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
AMZN 3.15 8/22/2027	Consumer Discretionary	1.08%	United States
WBD 3.755 3/15/2027	Communication Services	0.93%	United States
TMUS 3.75 4/15/2027	Communication Services	0.84%	United States
MICROSOFT CORP	Information Technology	0.83%	United States
CITIGROUP INC	Financials	0.83%	United States
VERIZON COMM INC	Communication Services	0.83%	United States
GOLDMAN SACHS GP	Financials	0.76%	United States
TOYOTA 3.05 27	Consumer Discretionary	0.75%	United States
APPLE INC	Information Technology	0.75%	United States
F 7.35 11/4/2027	Consumer Discretionary	0.70%	United States
ORACLE CORP	Information Technology	0.67%	United States
MORGAN STANLEY	Financials	0.65%	United States
BANK OF AMER CRP	Financials	0.59%	United States
TD 4.108 6/8/2027	Financials	0.57%	Canada
GM 5.4 5/8/2027	Financials	0.56%	United States



What was the proportion of sustainability-related investments?

See below field

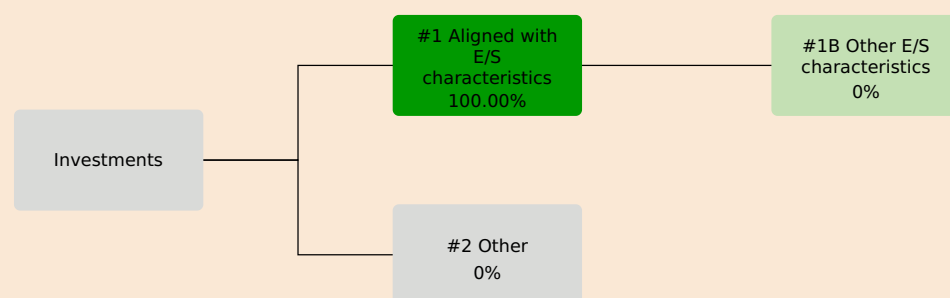
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	31.89
Communication Services	6.76
Consumer Discretionary	11.02
Information Technology	10.09
Industrials	6.52
Consumer Staples	6.36
Energy	5.91
Real Estate	4.55
Health Care	10.60
Materials	2.34
Utilities	3.96
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.54
10102010	Integrated Oil & Gas	0.76
10102020	Oil & Gas Exploration & Production	1.21
10102030	Oil & Gas Refining & Marketing	0.69
10102040	Oil & Gas Storage & Transportation	2.71
10102050	Coal & Consumable Fuels	0.00
Total		5.91

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 did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

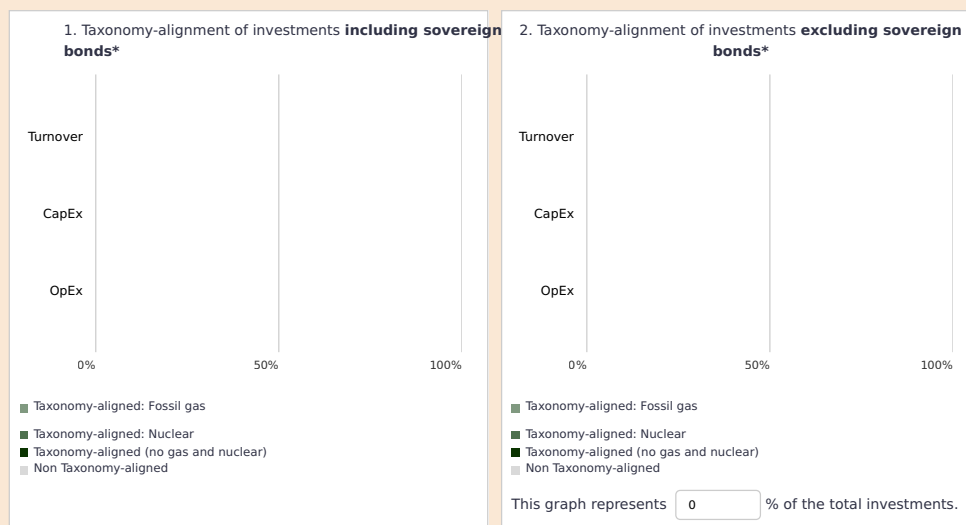
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

How did this financial product perform compared to the reference benchmark?

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 seeks to reduce overall exposure to issuers which may be most impacted by ESG risks and controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising United States treasury securities as these bonds mature.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	82.0	80.4
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The sustainability indicators for the Fund and broad market index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	82.0	221.5
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 11.5% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco BulletShares 2028 USD Corporate Bond UCITS ETF Legal entity identifier: 254900WG7LQV9SIDJ511

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 and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2028 Maturity USD Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg US Corporate Bond Index (a broad market index)	45.1% 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?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	192.01	79.93	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		58.41	79.93	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		3,592.60	79.93	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		3,843.02	79.93	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	471.91	79.93	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,466.10	97.78	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	3.09	99.51	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	68.77	71.09	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	34.75	36.91	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	3.06	3.32	
	Manufacturing	0.20	28.23	
	Mining & Quarrying	1.21	3.62	
	Real Estate Activities	0.64	6.38	
	Transportation & Storage	2.54	3.88	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.61	0.55	
	Wholesale & Retail Trade & Repair of	0.09	4.56	

Biodiversity	Motor Vehicles & Motorcycles			
	7. Activities negatively affecting biodiversity-sensitive areas	6.79	98.40	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	1.70	0.19	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.51	81.51	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	98.40	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.45	97.34	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	29.08	1.82	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	34.52	96.93	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.51	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From the 21st of May 2024 to 31st of December 2024. The data is representative of the reference period.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CVS 4.3 3/25/2028	Health Care	1.23%	United States
CMCSA 4.15 28	Communication Services	1.19%	United States
PFE 4.45 5/19/2028	Health Care	1.11%	Singapore
VZ 4.329 9/21/2028	Communication Services	1.05%	United States
AMGN 5.15 3/2/2028	Health Care	0.98%	United States
CIGNA GROUP/THE	Health Care	0.96%	United States
GM 5.8 6/23/2028	Consumer Discretionary	0.95%	United States
F 6.8 5/12/2028	Consumer Discretionary	0.75%	United States
CS 7.5 2/15/2028	Financials	0.73%	United States
SPRINT CAP CORP	Communication Services	0.73%	United States
SUMIBK 1.902 28	Financials	0.72%	Japan
MORGAN STANLEY	Financials	0.71%	United States
C 5.803 9/29/2028	Financials	0.69%	United States
APPLE INC	Information Technology	0.65%	United States
SANTAN 5.588 28	Financials	0.63%	Spain



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

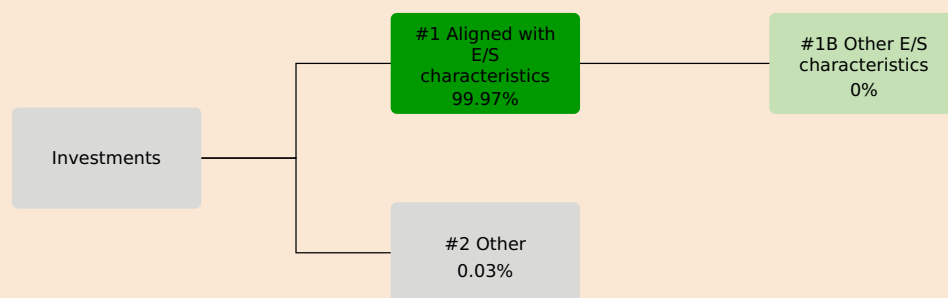
See below field

● What was the asset allocation?

99.97% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.03% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	26.79
Communication Services	8.71
Consumer Discretionary	8.42
Information Technology	8.13
Industrials	7.20
Consumer Staples	6.35
Energy	7.22
Real Estate	7.26
Health Care	12.63
Materials	2.63
Utilities	4.63
Cash	0.03
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.04
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	1.61
10102020	Oil & Gas Exploration & Production	0.55
10102030	Oil & Gas Refining & Marketing	1.77
10102040	Oil & Gas Storage & Transportation	3.25
10102050	Coal & Consumable Fuels	0.00
Total		7.22

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

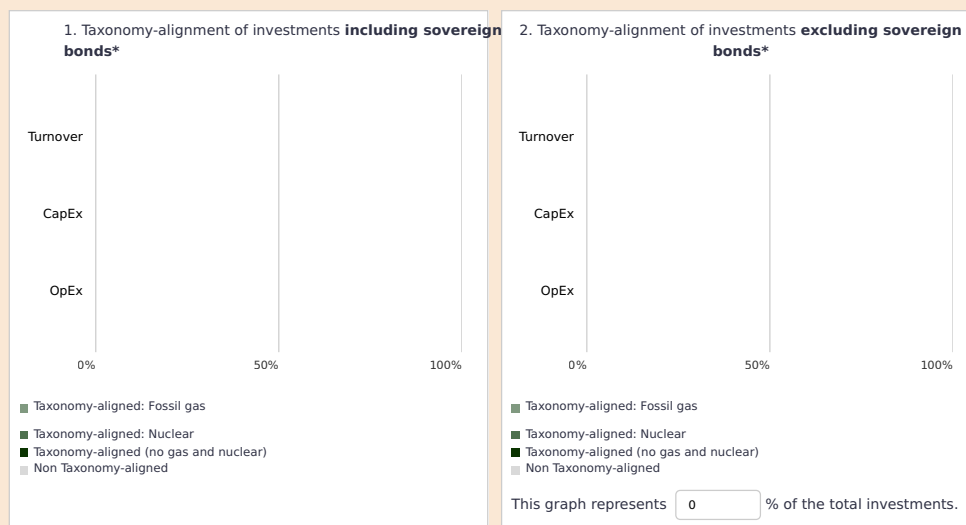
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?

N/A

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.03% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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 seeks to reduce overall exposure to issuers which may be most impacted by ESG risks and controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising United States treasury securities as these bonds mature.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	121.5	118.9
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The sustainability indicators for the Fund and broad market index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	121.5	221.5
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 11.5% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco BulletShares 2029 USD Corporate Bond UCITS ETF
 Legal entity identifier: 2549009OCFO5I4C5RX42

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒
☐
☐
Yes

☐
☒
☐
No

☐
It made sustainable investments with an environmental objective: %

☐
in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
It made sustainable investments with a social objective: %

☐
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐
with a social objective

☒
It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2029 Maturity USD Corporate Bond Screened Index ("Reference Index"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg US Corporate Bond Index (a broad market index)	48.3% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	232.01	80.27	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		78.34	80.27	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		4,390.39	80.27	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		4,700.73	80.27	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	477.88	80.27	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,373.46	96.09	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	3.06	99.39	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	73.86	67.00	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	29.98	34.59	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	1.69	0.28	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	1.93	2.77	
	Manufacturing	0.27	33.71	
	Mining & Quarrying	1.00	3.76	
	Real Estate Activities	0.58	6.33	
	Transportation & Storage	1.63	4.03	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.59	0.92	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.05	3.72	
	7. Activities negatively affecting biodiversity-sensitive areas	7.37	97.91	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	81.16	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	97.91	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	57.66	96.50	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	25.07	0.52	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	33.71	95.80	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	99.27	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 21st of May 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
ABBV 4.8 3/15/2029	Health Care	1.28%	United States
ABIBB 4.75 1/23/2029	Consumer Staples	1.18%	United States
VERIZON COMM INC	Communication Services	1.10%	United States
T-MOBILE USA INC	Communication Services	0.93%	United States
CNC 4.625 12/15/2029	Health Care	0.92%	United States
ABBV 3.2 11/21/2029	Health Care	0.87%	United States
T 4.35 3/1/2029	Communication Services	0.87%	United States
FISERV INC	Financials	0.80%	United States
IBM 3.5 5/15/2029	Information Technology	0.79%	United States
SUMITOMO MITSUI	Financials	0.73%	Japan
CSCO 4.85 2/26/2029	Information Technology	0.72%	United States
BMJ 3.4 7/26/2029	Health Care	0.72%	United States
HCA INC	Health Care	0.68%	United States
F 5.8 3/8/2029	Consumer Discretionary	0.64%	United States
AVGO 4.75 4/15/2029	Information Technology	0.64%	United States



What was the proportion of sustainability-related investments?

See below field

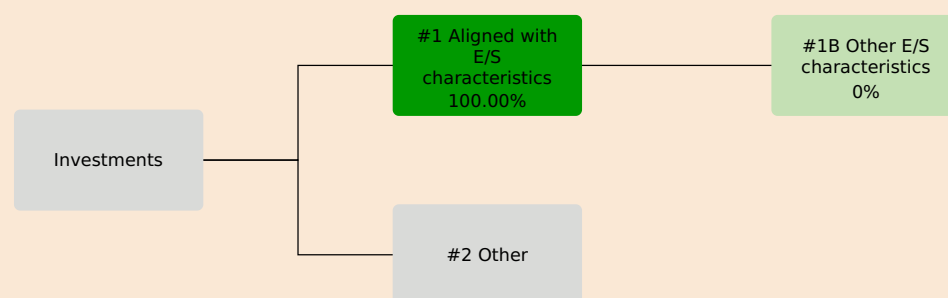
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	24.04
Communication Services	6.88
Consumer Discretionary	8.40
Information Technology	9.41
Industrials	7.36
Consumer Staples	6.37
Energy	7.39
Real Estate	7.65
Health Care	15.52
Materials	2.11
Utilities	4.87
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.24
10101020	Oil & Gas Equipment & Services	0.35
10102010	Integrated Oil & Gas	1.80
10102020	Oil & Gas Exploration & Production	0.89
10102030	Oil & Gas Refining & Marketing	0.51
10102040	Oil & Gas Storage & Transportation	3.20
10102050	Coal & Consumable Fuels	0.40
Total		7.39

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

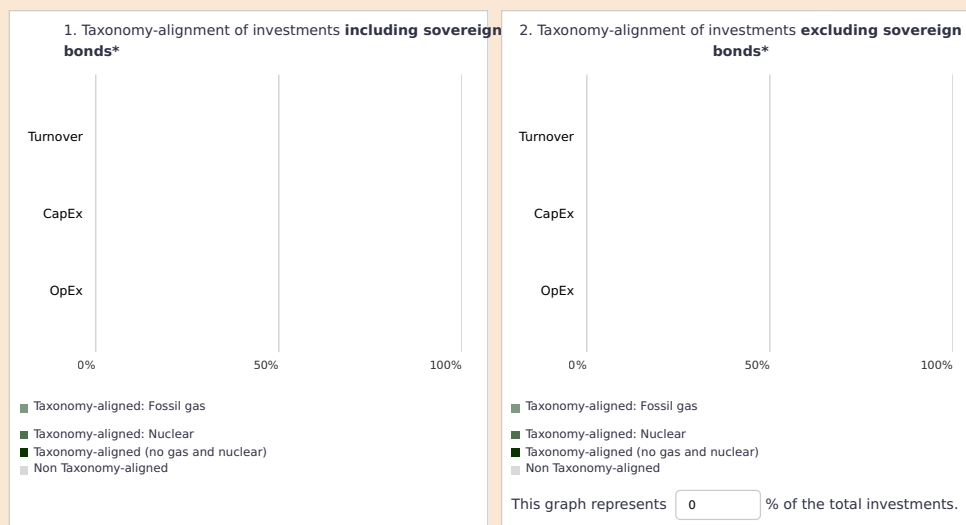
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?

N/A

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

How did this financial product perform compared to the reference benchmark?

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 seeks to reduce overall exposure to issuers which may be most impacted by ESG risks and controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising United States treasury securities as these bonds mature.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	114.6	116.6
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The sustainability indicators for the Fund and broad market index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	114.6	221.5
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 11.5% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco BulletShares 2030 USD Corporate Bond UCITS ETF Legal entity identifier: 254900H14QIPU3V1TT77

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 and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2030 Maturity USD Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg US Corporate Bond Index (a broad market index)	43.6% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	229.12	83.13	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		68.38	83.13	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		4,481.23	83.13	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		4,778.73	83.13	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	601.58	83.13	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,454.63	98.34	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	4.40	99.33	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	69.82	67.90	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	34.19	37.60	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	1.69	0.27	
	Construction	0.20	0.29	
	Electricity, Gas, Steam & Air Conditioning Supply	2.67	2.84	
	Manufacturing	0.30	30.67	
	Mining & Quarrying	1.27	6.26	
	Real Estate Activities	0.45	5.80	
	Transportation & Storage	2.76	3.59	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.51	0.66	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.11	3.82	
	7. Activities negatively affecting biodiversity-sensitive areas	7.96	98.61	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	1.70	0.26	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	0.27	84.06	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	98.61	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	56.07	98.01	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	8.14	2.05	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	34.15	97.27	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.43	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 21st of May 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
TMUS 3.875 4/15/2030	Communication Services	1.85%	United States
DEUTSCHE TEL FIN	Communication Services	1.20%	Netherlands
BRITISH TELECOMM	Communication Services	0.91%	United Kingdom
ORCL 2.95 4/1/2030	Information Technology	0.91%	United States
AMGN 5.25 3/2/2030	Health Care	0.90%	United States
T 4.3 2/15/2030	Communication Services	0.89%	United States
CMCSA 3.4 4/1/2030	Communication Services	0.84%	United States
SUMIBK 2.13 7/8/2030	Financials	0.84%	Japan
XOM 3.482 3/19/2030	Energy	0.82%	United States
PACIFIC GAS&ELEC	Utilities	0.81%	United States
CENTENE CORP	Health Care	0.77%	United States
PFE 4.65 5/19/2030	Health Care	0.72%	Singapore
VZ 3.15 3/22/2030	Communication Services	0.72%	United States
FORD MOTOR CRED	Consumer Discretionary	0.67%	United States
AVGO 4.15 11/15/2030	Information Technology	0.67%	United States



What was the proportion of sustainability-related investments?

See below field

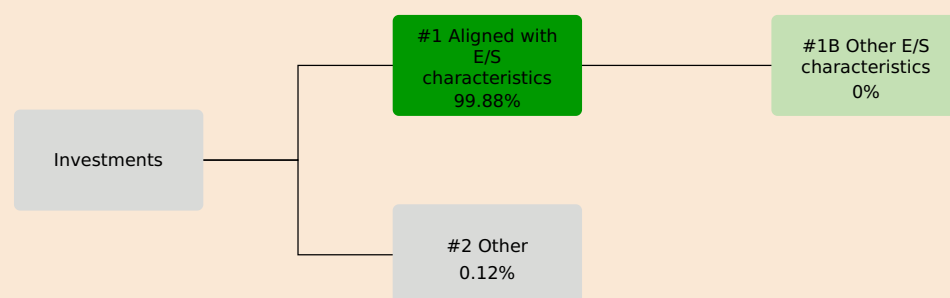
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.88% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.12% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	18.53
Communication Services	10.06
Consumer Discretionary	9.86
Information Technology	8.19
Industrials	7.09
Consumer Staples	7.67
Energy	9.77
Real Estate	6.91
Health Care	14.63
Materials	3.00
Utilities	4.17
Cash	0.12
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.79
10101020	Oil & Gas Equipment & Services	0.68
10102010	Integrated Oil & Gas	3.50
10102020	Oil & Gas Exploration & Production	1.35
10102030	Oil & Gas Refining & Marketing	0.71
10102040	Oil & Gas Storage & Transportation	2.74
10102050	Coal & Consumable Fuels	0.00
Total		9.77

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

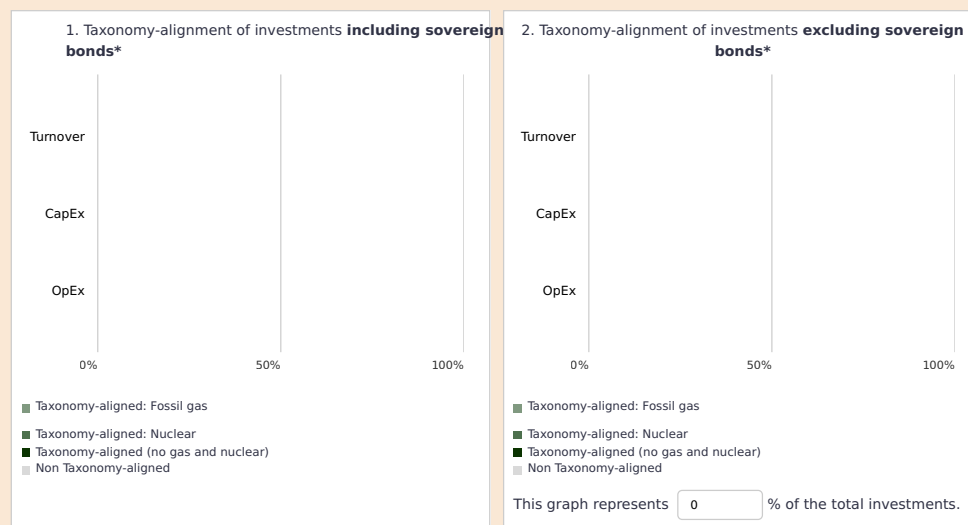
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.12% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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 seeks to reduce overall exposure to issuers which may be most impacted by ESG risks and controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising United States treasury securities as these bonds mature.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	124.9	121.7
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The sustainability indicators for the Fund and broad market index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	124.9	221.5
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 11.5% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco Bulletshares 2026 EUR Corporate Bond UCITS ETF
 Legal entity identifier: 254900HGBMG46T2E8647

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.57 % of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2026 Maturity EUR Corporate Bond Screened Index ("Reference Index"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (a broad market index)	41.5% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	204.88	70.96	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		27.10	70.96	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		2,306.00	70.96	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		2,537.99	70.96	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	543.25	70.96	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,298.49	99.45	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.45	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	59.18	73.04	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	34.74	33.45	
	6. Energy consumption intensity per high impact climate sector			
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.15	1.48	
	Electricity, Gas, Steam & Air Conditioning Supply	2.65	5.96	
	Manufacturing	0.19	29.16	
	Mining & Quarrying	0.90	3.00	
	Real Estate Activities	1.14	4.51	
	Transportation & Storage	0.43	1.59	
	Water Supply, Sewerage, Waste Management &	0.00	0.00	

Biodiversity	Remediation Activities			
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.00	0.00	
	7. Activities negatively affecting biodiversity-sensitive areas	5.47	99.45	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
	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)
	9. Hazardous waste and radioactive waste ratio	0.77	72.44	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.45	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	24.99	99.45	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	0.00	0.00	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	39.78	90.95	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.45	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact. Additionally, the Fund identified priority investee entities using thresholds on each principal adverse impacts indicator and engaged through methods such as letters, meetings and proxy voting as appropriate. Information on principal adverse impacts on sustainability factors is available in the annual report of the Fund. The annual report of the Fund describes the extent to which environmental or social characteristics were met. The annual report is available on the Fund's website at etf.invesco.com.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From the 21st of May 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
DANAHER CORP	Health Care	2.25%	United States
UBS AG LONDON	Financials	1.59%	United Kingdom
BKNG 4 11/15/2026	Consumer Discretionary	1.56%	United States
SOCIETE GENERALE	Financials	1.56%	France
RCI BANQUE	Financials	1.55%	France
DBOERS 3.875 26	Financials	1.55%	Germany
DEUTSCHE BANK AG	Financials	1.55%	Germany
SGOFP 3.75 26	Industrials	1.55%	France
VOLVO TREAS AB	Financials	1.55%	Sweden
ARVAL SERVICE LE	Industrials	1.54%	France
VW 4.25 1/7/2026	Consumer Discretionary	1.54%	Germany
TOYOTA 3.434 26	Consumer Discretionary	1.53%	Australia
VERIZON COMM INC	Communication Services	1.53%	United States
JPMORGAN CHASE	Financials	1.53%	United States
GOLDMAN SACHS GP	Financials	1.52%	United States



What was the proportion of sustainability-related investments?

See below field

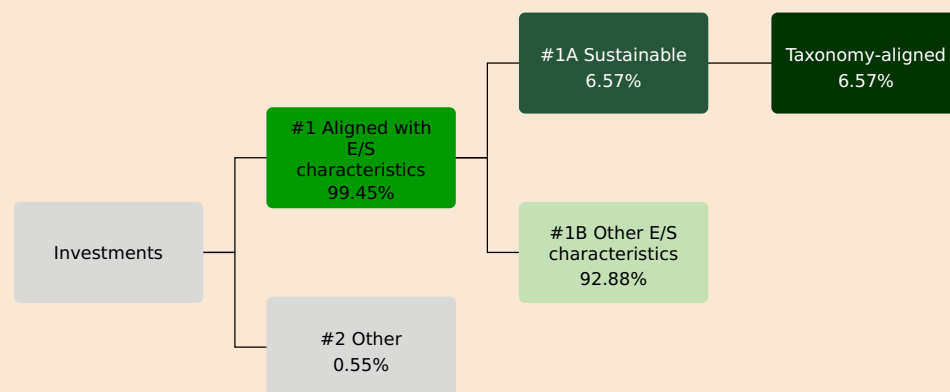
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.45% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.55% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	43.34
Communication Services	7.44
Consumer Discretionary	10.53
Information Technology	2.95
Industrials	7.64
Consumer Staples	5.92
Energy	3.00
Real Estate	4.51
Health Care	5.24
Materials	2.94
Utilities	5.94
Cash	0.55
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	3.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		3.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

6.57% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

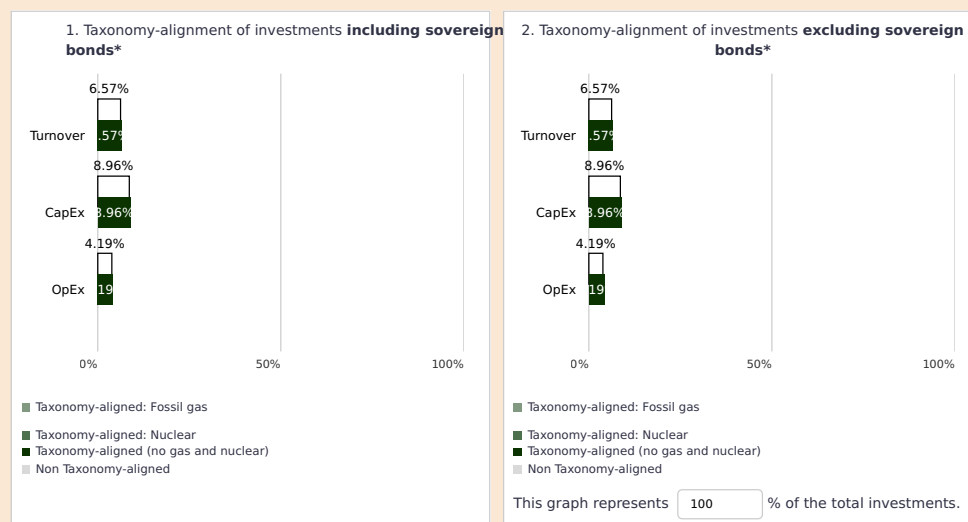
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The below table shows the share of investments in transitional and enabling activities as the data is

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.

representative of the reference period.

	Aligned
Enabling	2.40%
Transition	0.30%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.55% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The Reference Index differs from a generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities or very severe ESG controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising EUR denominated treasury securities as these bonds mature. Government issuers will be assessed on the level of freedom and democracy they exhibit, reducing exposure to those categorised as 'Not Free' in the Freedom in the World Report published by Freedom House.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed

similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	53.5	78.6
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The sustainability indicators for the Fund and broad market index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	53.5	91.4
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 3.8% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco Bulletshares 2027 EUR Corporate Bond UCITS ETF Legal entity identifier: 2549007IT9Z006II8718

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 a social objective:** %

● ○ ☒ No

X It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.89 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2027 Maturity EUR Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (a broad market index)	8.8% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	291.85	70.19	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		42.90	70.19	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		2,076.05	70.19	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		2,410.80	70.19	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	522.02	70.19	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,162.85	95.91	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.24	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	64.77	75.45	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	28.33	43.65	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.18	2.93	
	Electricity, Gas, Steam & Air Conditioning Supply	2.46	7.93	
	Manufacturing	0.26	32.43	
	Mining & Quarrying	0.97	2.94	
	Real Estate Activities	0.48	6.90	
	Transportation & Storage	0.48	2.92	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.00	0.00	
	7. Activities negatively affecting biodiversity-sensitive areas	4.37	99.24	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	1.17	72.70	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.24	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	32.74	99.24	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	35.56	2.59	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	40.83	85.76	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	97.35	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 21st of May 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
VOLKSWAGEN INTFN	Consumer Discretionary	2.93%	Netherlands
ENEL FIN INTL NV	Utilities	2.13%	Netherlands
VONOVIA SE	Real Estate	1.58%	Germany
INTESA SANPAOLO	Financials	1.57%	Italy
SKANDINAV ENSKIL	Financials	1.57%	Sweden
RCI BANQUE	Consumer Discretionary	1.57%	France
LLOYDS BANK	Financials	1.56%	United Kingdom
SOCIETE GENERALE	Financials	1.55%	France
NESTLE FIN INTL	Financials	1.55%	Luxembourg
SVENSKA HNDLSBKN	Financials	1.55%	Sweden
0 9/15/2027	Consumer Staples	1.55%	France
NFLX 3.625 5/15/2027	Communication Services	1.54%	United States
KERING	Consumer Discretionary	1.54%	France
RTOLN 3.875 27	Consumer Discretionary	1.54%	United Kingdom
ENIIM 3.625 27	Energy	1.54%	Italy



What was the proportion of sustainability-related investments?

See below field

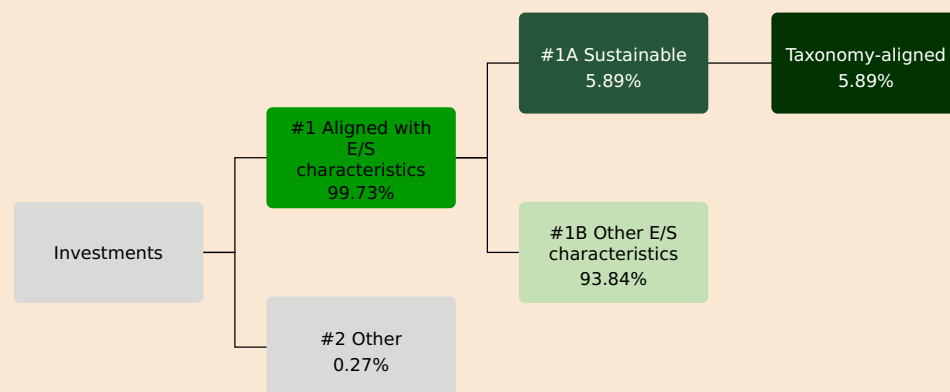
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.73% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.27% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	42.71
Communication Services	4.44
Consumer Discretionary	9.21
Information Technology	4.52
Industrials	10.35
Consumer Staples	4.47
Energy	2.94
Real Estate	5.88
Health Care	5.80
Materials	1.48
Utilities	7.93
Cash	0.27
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	2.94
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		2.94

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

5.89% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

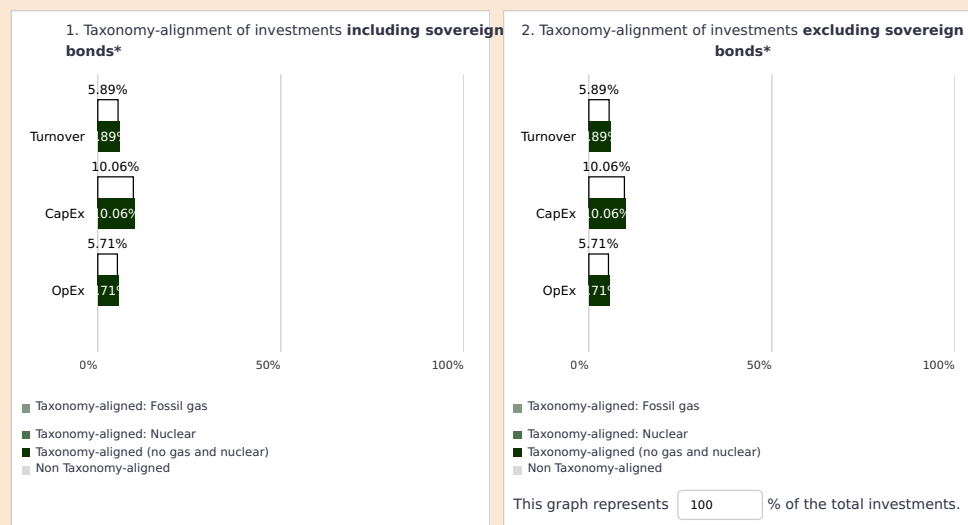
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

	Aligned
Enabling	2.24%
Transition	0.23%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.27% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index differs from a generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities or very severe ESG controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising EUR denominated treasury securities as these bonds mature. Government issuers will be assessed on the level of freedom and democracy they exhibit, reducing exposure to those categorised as ‘Not Free’ in the Freedom in the World Report published by Freedom House.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	83.4	90.8
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● *How did this financial product perform compared with the reference benchmark?*

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● *How did this financial product perform compared with the broad market index?*

The sustainability indicators for the Fund and broad market index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	83.4	91.4
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 3.8% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco Bulletshares 2028 EUR Corporate Bond UCITS ETF
 Legal entity identifier: 2549006LL9HQB5KWP52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒
☐
☐
Yes

☐
☒
☐
No

☐
It made sustainable investments with an environmental objective: %

☐
in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
It made sustainable investments with a social objective: %

☒
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.94 % 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 and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2028 Maturity EUR Corporate Bond Screened Index ("Reference Index"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (a broad market index)	49.4% increase
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	448.10	65.22	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		55.20	65.22	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		1,941.24	65.22	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		2,444.54	65.22	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	571.57	65.22	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,198.14	98.44	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.84	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	60.62	76.20	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	25.27	44.76	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.15	1.40	
	Electricity, Gas, Steam & Air Conditioning Supply	1.46	7.18	
	Manufacturing	0.74	33.46	
	Mining & Quarrying	0.83	4.36	
	Real Estate Activities	1.20	4.21	
	Transportation & Storage	0.26	3.04	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.00	0.00	
	7. Activities negatively affecting biodiversity-sensitive areas	7.44	99.84	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.90	65.22	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.84	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	22.49	99.84	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	3.60	1.37	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	41.84	86.05	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	98.00	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 21st of May 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
VW 3.875 10/11/2028	Consumer Discretionary	2.16%	Germany
RCI BANQUE	Financials	1.59%	France
ABNANV 4.375 28	Financials	1.59%	Netherlands
SWEDBANK AB	Financials	1.58%	Sweden
NORDEA BANK ABP	Financials	1.57%	Finland
CARLB 4 10/5/2028	Consumer Staples	1.57%	Denmark
SKANDINAV ENSKIL	Financials	1.57%	Sweden
BANCO SANTANDER	Financials	1.56%	Spain
BKNG 3.625 28	Consumer Discretionary	1.56%	United States
E.ON SE	Utilities	1.55%	Germany
MICROSOFT CORP	Information Technology	1.55%	United States
0 1/12/2028	Consumer Discretionary	1.55%	United States
ALDFP 3.875 28	Industrials	1.55%	France
SVENSKA HNDLSBKN	Financials	1.55%	Sweden
SOLBBB 3.875 28	Materials	1.55%	Belgium



What was the proportion of sustainability-related investments?

See below field

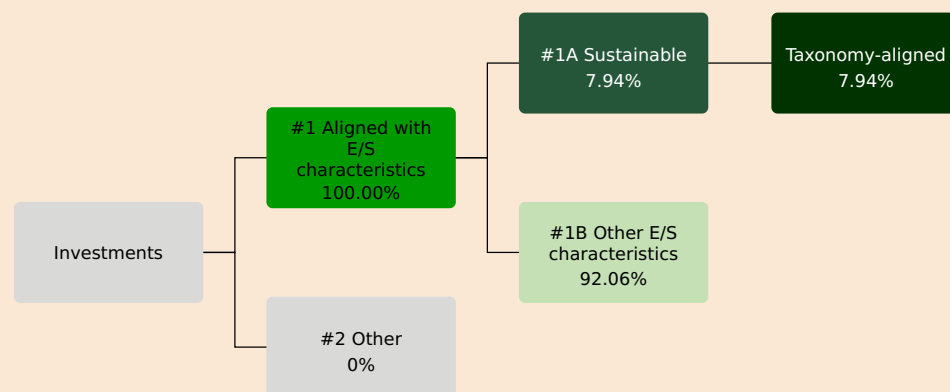
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	33.61
Communication Services	5.81
Consumer Discretionary	9.62
Information Technology	4.40
Industrials	10.45
Consumer Staples	7.28
Energy	4.36
Real Estate	5.62
Health Care	5.65
Materials	6.02
Utilities	7.18
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	4.36
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		4.36

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 what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

7.94% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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.

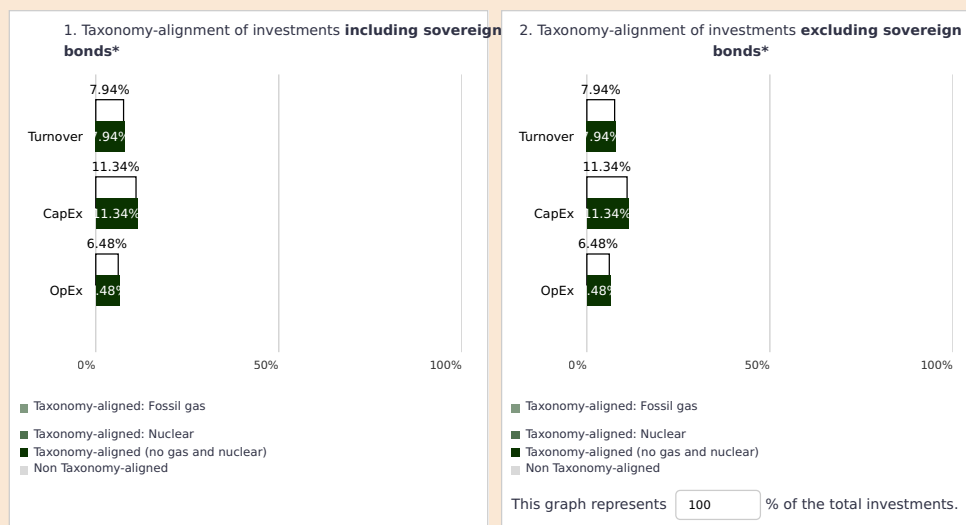
to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

	Aligned
Enabling	3.06%
Transition	0.49%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

The Fund did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

● How does the reference benchmark differ from a broad market index?

The Reference Index differs from a generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities or very severe ESG controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising EUR denominated treasury securities as these bonds mature. Government issuers will be assessed on the level of freedom and democracy they exhibit, reducing exposure to those categorised as ‘Not Free’ in the Freedom in the World Report published by Freedom House.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	136.6	102.1
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● How did this financial product perform compared with the reference benchmark?

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

The sustainability indicators for the Fund and broad market index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	136.6	91.4
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 3.8% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco Bulletshares 2029 EUR Corporate Bond UCITS ETF
 Legal entity identifier: 254900A9PVU6KR01IH97

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.4 % of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2029 Maturity EUR Corporate Bond Screened Index ("Reference Index"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (a broad market index)	34.4% increase
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	269.61	74.72	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		64.19	74.72	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		2,637.61	74.72	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		2,971.41	74.72	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	602.09	74.72	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,133.41	98.12	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.87	99.54	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	63.85	74.01	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	23.40	35.29	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.15	1.43	
	Electricity, Gas, Steam & Air Conditioning Supply	0.90	8.20	
	Manufacturing	0.69	31.87	
	Mining & Quarrying	0.73	2.86	
	Real Estate Activities	0.38	4.84	
	Transportation & Storage	0.12	1.46	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.10	1.67	
	7. Activities negatively affecting biodiversity-sensitive areas	3.34	99.54	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	1.36	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	1.24	76.89	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.54	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	36.08	99.54	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	0.00	0.00	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	39.88	90.12	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	98.02	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 21st of May 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
T 2.35 47366	Communication Services	2.19%	United States
HOLCIM FINANCE L	Materials	2.13%	Luxembourg
URW SE	Real Estate	2.10%	France
EURONEXT NV	Financials	2.09%	Netherlands
BAXTER INTL	Health Care	2.09%	United States
BLACKSTONE PROP	Financials	2.07%	Luxembourg
WALMART INC	Consumer Staples	1.66%	United States
BANCO BILBAO VIZ	Financials	1.60%	Spain
NYKREDIT	Financials	1.59%	Denmark
TOYOTA MTR CRED	Consumer Discretionary	1.57%	United States
BANQ FED CRD MUT	Financials	1.57%	France
NFLX 3.875 29	Communication Services	1.56%	United States
ENELIM 3.875 29	Utilities	1.56%	Netherlands
NGGLN 3.875 29	Utilities	1.55%	United Kingdom
LIN 3.375 6/12/2029	Materials	1.54%	United States



What was the proportion of sustainability-related investments?

See below field

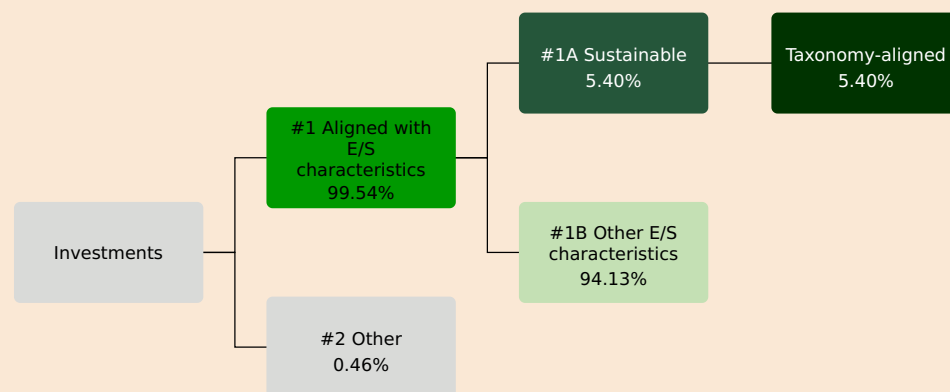
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.54% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.46% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	40.69
Communication Services	8.06
Consumer Discretionary	8.70
Information Technology	2.76
Industrials	6.26
Consumer Staples	7.23
Energy	2.76
Real Estate	4.84
Health Care	6.39
Materials	4.53
Utilities	7.32
Cash	0.46
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	1.45
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	1.31
10102050	Coal & Consumable Fuels	0.00
Total		2.76

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

5.40% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

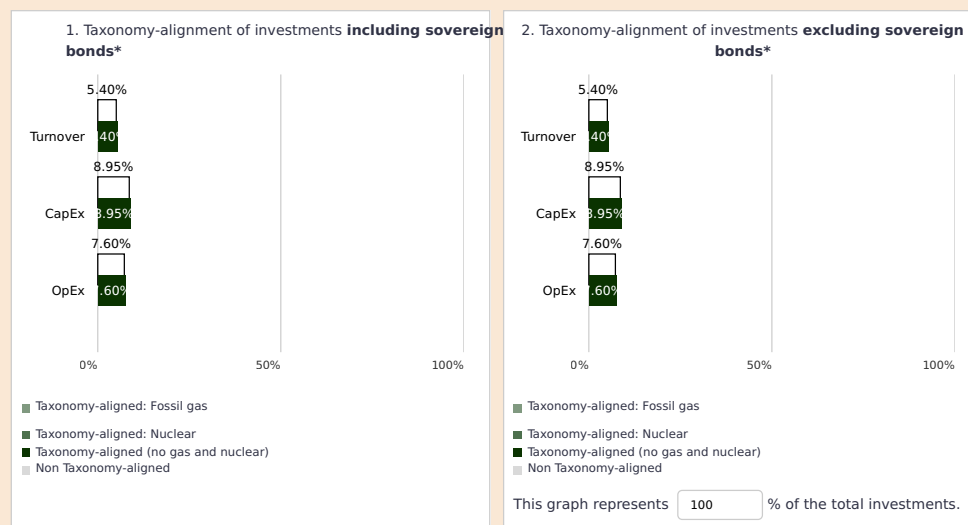
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

	Aligned
Enabling	2.81%
Transition	0.35%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.46% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index differs from a generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities or very severe ESG controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising EUR denominated treasury securities as these bonds mature. Government issuers will be assessed on the level of freedom and democracy they exhibit, reducing exposure to those categorised as ‘Not Free’ in the Freedom in the World Report published by Freedom House.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	122.9	73.2
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● *How did this financial product perform compared with the reference benchmark?*

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● *How did this financial product perform compared with the broad market index?*

The sustainability indicators for the Fund and broad market index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	122.9	91.4
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 3.8% exposure to excluded companies at the latest Reference Index rebalance date

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco Bulletshares 2030 EUR Corporate Bond UCITS ETF
 Legal entity identifier: 254900KLHK9D0N45HH12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒
☐
☐
Yes

☐
☒
☐
No

☐
It made sustainable investments with an environmental objective: %

☐
in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
It made sustainable investments with a social objective: %

☒
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.74 % 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 and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2030 Maturity EUR Corporate Bond Screened Index ("Reference Index"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2024, the data is representative of

the reference period:

Sustainability Indicator	Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (a broad market index)	20.7% increase
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

NA

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

NA

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

NA

How were the indicators for adverse impacts on sustainability factors taken into account?

NA

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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?

The methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those that weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	323.39	70.53	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		44.58	70.53	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		2,790.84	70.53	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		3,158.81	70.53	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	653.53	70.53	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,294.61	97.78	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.80	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	65.56	74.38	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	24.32	40.21	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.15	1.36	
	Electricity, Gas, Steam & Air Conditioning Supply	2.15	8.65	
	Manufacturing	0.51	35.43	
	Mining & Quarrying	1.23	1.93	
	Real Estate Activities	0.45	8.29	
	Transportation & Storage	0.27	2.91	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.00	0.00	
	7. Activities negatively affecting biodiversity-sensitive areas	1.93	99.80	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	0.94	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	0.89	71.39	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.80	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	23.24	98.24	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	9.43	4.04	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	38.67	89.36	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	98.98	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 21st of May 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
FRESENIUS SE & C	Health Care	2.38%	Germany
AKZANA 1.625 30	Materials	2.01%	Netherlands
ENIIM 0.625 30	Energy	1.93%	Italy
DAIGR 2.375 30	Consumer Discretionary	1.92%	Germany
PROLOGIS INTL II	Real Estate	1.71%	Luxembourg
REWE INTL	Financials	1.55%	Netherlands
CABKSM 4.25 9/6/2030	Financials	1.54%	Spain
VERIZON COMM INC	Communication Services	1.54%	United States
LIBERTY MUTUAL	Financials	1.53%	United States
ABNANV 4.25 30	Financials	1.52%	Netherlands
BANQ FED CRD MUT	Financials	1.52%	France
RABOBK 4 1/10/2030	Financials	1.52%	Netherlands
AXA SA	Financials	1.52%	France
VOLKSWAGEN INTFN	Consumer Discretionary	1.51%	Netherlands
MET 3.75 12/5/2030	Financials	1.51%	United States



What was the proportion of sustainability-related investments?

See below field

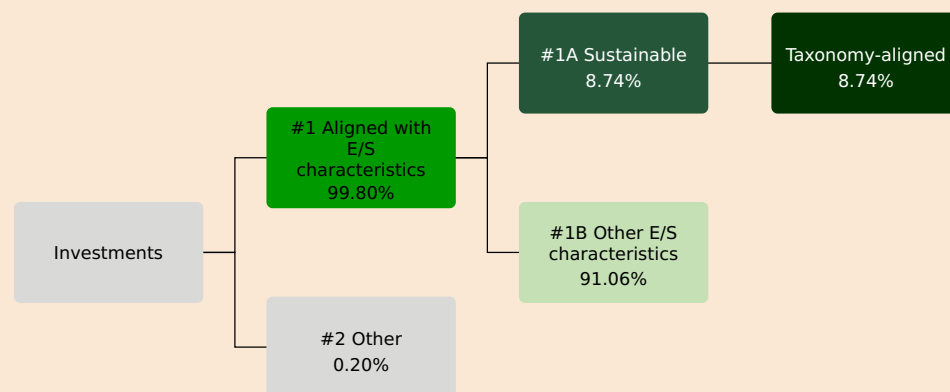
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.80% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.20% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	30.72
Communication Services	8.22
Consumer Discretionary	10.15
Information Technology	1.31
Industrials	7.02
Consumer Staples	7.83
Energy	3.68
Real Estate	9.56
Health Care	8.36
Materials	4.59
Utilities	8.36
Cash	0.20
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	1.93
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	1.75
10102050	Coal & Consumable Fuels	0.00
Total		3.68

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

8.74% of the Fund's portfolio was aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

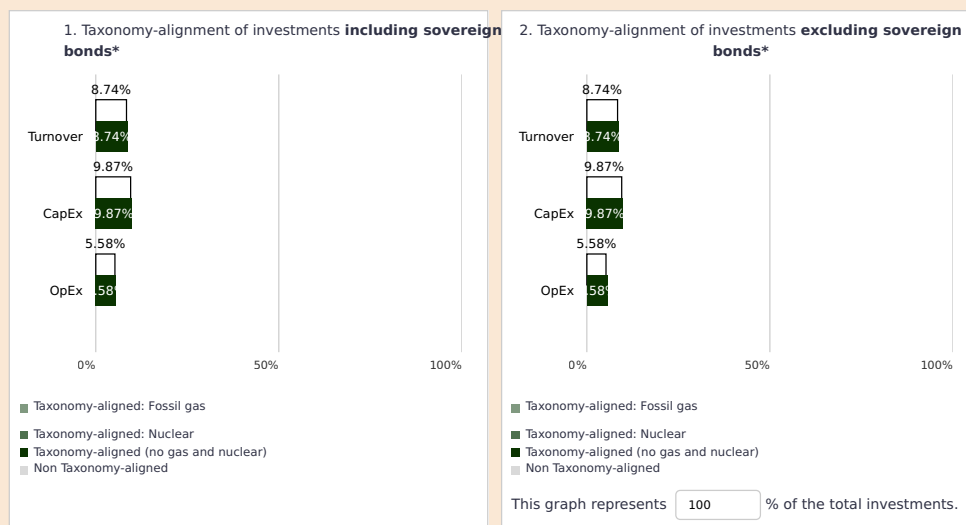
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

	Aligned
Enabling	2.63%
Transition	0.24%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

NA

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

NA



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.20% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

The Reference Index differs from a generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities or very severe ESG controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising EUR denominated treasury securities as these bonds mature. Government issuers will be assessed on the level of freedom and democracy they exhibit, reducing exposure to those categorised as ‘Not Free’ in the Freedom in the World Report published by Freedom House.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

As the Fund aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	110.3	94.9
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index date rebalance	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● *How did this financial product perform compared with the reference benchmark?*

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● *How did this financial product perform compared with the broad market index?*

The sustainability indicators for the Fund and broad market index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
CO2 emissions intensity (Scope 1+2/Revenue)	110.3	91.4
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 3.8% exposure to excluded companies at the latest Reference Index rebalance date

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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund were investments that respect international norms and standards (i.e. fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) through the exclusion of companies involved in controversies and those deemed non-compliant with the United Nations Global Compact Principles, and through additional exclusion criteria to also ensure that exposure to environmentally and socially damaging business activities is limited. The Fund achieved this by tracking the S&P Kensho Global Artificial Intelligence Enablers Screened Index (the "**Reference Index**"), which had a methodology that was consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31st of December 2024. The data is representative of

the reference period.

Sustainability Indicator	Indicator Performance
Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The index methodology considered principal adverse impacts on sustainability factors through the exclusion and selection criteria. The methodology of the Reference Index directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, and those that were deemed non-compliant with the principles of the United Nations Global Compact. The Reference Index also excluded any companies where data wasn't available to make such assessments. The selection of constituents was based on S&P Global ESG Scores. These scores considered greenhouse gas emissions, energy consumption, hazardous waste, board gender diversity, gender pay gap, and if there had been recent controversies in the area of water operations.

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

The below table shows the PAI scores for fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	2.58	99.96	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		6.82	99.96	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		132.45	99.96	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		141.86	99.96	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	59.13	99.96	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	297.63	99.96	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.96	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	52.59	55.62	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	15.66	22.11	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.00	0.00	
	Manufacturing	0.07	21.73	
	Mining & Quarrying	0.00	0.00	
	Real Estate Activities	0.00	0.00	
	Transportation & Storage	0.00	0.00	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	
	Wholesale & Retail	0.00	0.00	

Biodiversity	Trade & Repair of Motor Vehicles & Motorcycles			
	7. Activities negatively affecting biodiversity-sensitive areas	0.00	99.96	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.03	99.96	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.96	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	66.72	99.96	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	17.70	3.29	
	13. Board gender diversity	30.76	94.41	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.96	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 29th of October 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
SOUN COM	Information Technology	9.44%	United States
PURE STORAGE-A	Information Technology	3.78%	United States
AMBARELLA INC	Information Technology	3.77%	United States
KD US COM	Information Technology	3.71%	United States
SMCI US COM	Information Technology	3.62%	United States
BROADCOM INC	Information Technology	3.43%	United States
LATTICE SEMICOND	Information Technology	3.42%	United States
ALPHABET INC-C	Communication Services	3.29%	United States
AI US COM	Information Technology	3.26%	United States
ALTR US COM	Information Technology	3.20%	United States
TERADATA CORP	Information Technology	3.19%	United States
MICROSOFT CORP	Information Technology	3.10%	United States
NICE LTD	Information Technology	3.10%	Israel



What was the proportion of sustainability-related investments?

See below field

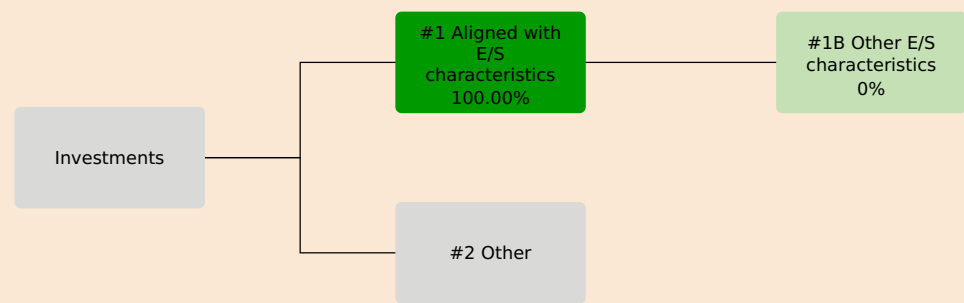
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	0.00
Communication Services	3.68
Consumer Discretionary	2.99
Information Technology	89.32
Industrials	3.97
Consumer Staples	0.00
Energy	0.00
Real Estate	0.00
Health Care	0.00
Materials	0.00
Utilities	0.00
Unclassified	0.04
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

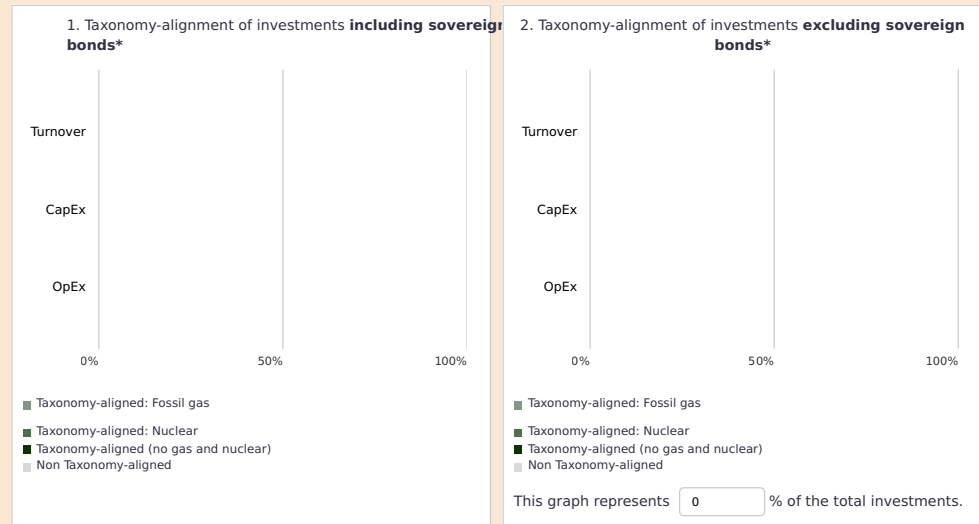
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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 seeks to exclude issuers that are involved in controversial and environmentally damaging business activities, as well as comprising companies that are assessed by the Index Provider to be focused on developing and enabling technology, infrastructure and services propelling the growth and functionality of artificial intelligence.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies

● How did this financial product perform compared with the reference benchmark?

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	The Broad Market benchmark had 4.7% exposure to excluded companies at the latest Reference Index rebalance date
Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	The Broad Market benchmark had 0.5% exposure to excluded companies at the latest Reference Index rebalance date
Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	The Broad Market benchmark had 1.1% exposure to excluded companies at the latest Reference Index rebalance date
Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	The Broad Market benchmark had 15.3% exposure to excluded companies at the latest Reference Index rebalance date
Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	The Broad Market benchmark had 0.6% exposure to excluded companies at the latest Reference Index rebalance date

the reference period.

Sustainability Indicator	Indicator Performance
Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The index methodology considered principal adverse impacts on sustainability factors through the exclusion and selection criteria. The methodology of the Reference Index directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, and those that were deemed non-compliant with the principles of the United Nations Global Compact. The Reference Index also excluded any companies where data wasn't available to make such assessments. The selection of constituents was based on S&P Global ESG Scores. These scores considered greenhouse gas emissions, energy consumption, hazardous waste, board gender diversity, gender pay gap, and if there had been recent controversies in the area of water operations.

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

The below table shows the PAI scores for fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	0.81	99.96	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		5.61	99.96	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		173.82	99.96	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		180.23	99.96	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	83.16	99.96	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	249.43	99.96	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.96	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	61.53	36.13	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	0.00	13.24	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.00	0.00	
	Manufacturing	0.03	11.78	
	Mining & Quarrying	0.00	0.00	
	Real Estate Activities	0.00	0.00	
	Transportation & Storage	0.00	0.00	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.00	0.00	
	7. Activities negatively affecting biodiversity-sensitive areas	0.00	99.96	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.01	99.96	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.96	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	89.20	99.96	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	37.10	2.88	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	30.63	99.96	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	99.96	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From the 29th of October 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
KINGSOFT CLO-ADR	Information Technology	4.00%	China
BROADCOM INC	Information Technology	3.48%	United States
FORTINET INC	Information Technology	3.14%	United States
CLOUDFLARE INC-A	Information Technology	3.13%	United States
CYBERARK SOFTWARE	Information Technology	3.04%	Israel
DDOG US COM	Information Technology	2.99%	United States
ZIFF DAVIS INC	Communication Services	2.92%	United States
CHECK POINT SOFT	Information Technology	2.89%	Israel
CRWD US COM	Information Technology	2.88%	United States
F5 INC	Information Technology	2.81%	United States
OKTA INC	Information Technology	2.77%	United States
KD US COM	Information Technology	2.77%	United States
TREND MICRO INC	Information Technology	2.76%	Japan
CISCO SYSTEMS	Information Technology	2.75%	United States
RAPID7 INC	Information Technology	2.60%	United States



What was the proportion of sustainability-related investments?

See below field

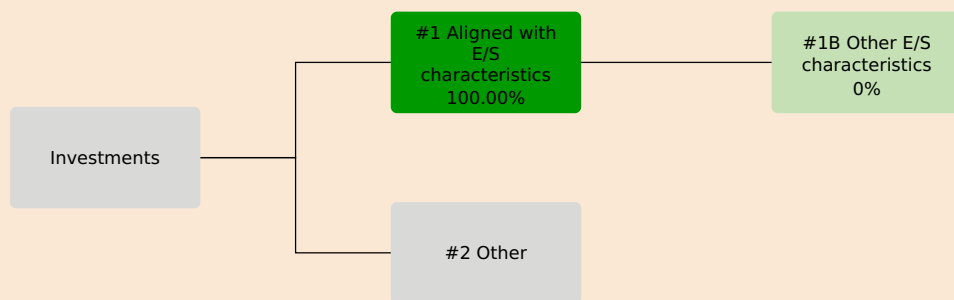
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	0.00
Communication Services	6.27
Consumer Discretionary	0.00
Information Technology	90.63
Industrials	3.06
Consumer Staples	0.00
Energy	0.00
Real Estate	0.00
Health Care	0.00
Materials	0.00
Utilities	0.00
Unclassified	0.04
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

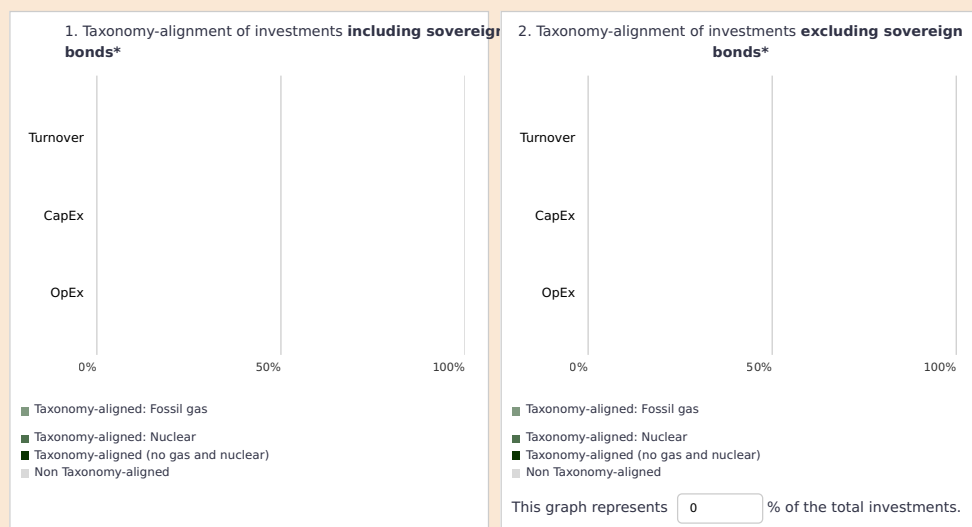
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?

N/A

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

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?

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to attain the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

How did this financial product perform compared to the reference benchmark?

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 seeks to exclude issuers that are involved in controversial and environmentally damaging business activities, as well as comprising only companies that are assessed by the Index Provider to be focused on protecting enterprises and devices from unauthorised access via electronic means.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies
Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	The Broad Market benchmark had 4.7% exposure to excluded companies at the latest Reference Index rebalance date
Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	The Broad Market benchmark had 0.5% exposure to excluded companies at the latest Reference Index rebalance date
Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights)	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	The Broad Market benchmark had 1.1% exposure to excluded companies at the latest Reference Index rebalance date
Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	The Broad Market benchmark had 15.3% exposure to excluded companies at the latest Reference Index rebalance date
Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider	As at each Reference Index rebalance date, the Fund had 0% exposure to such companies	The Broad Market benchmark had 0.6% exposure to excluded companies at the latest Reference Index rebalance date

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 99.89 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____ %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to invest in global companies whose innovative technologies contributed to the generation and utilisation of cleaner energy, conservation, efficiency and the advancement of renewable energy. The Fund's portfolio was mainly composed of companies focused on wind, solar, biofuels, hydro, wave, tidal, geothermal and other relevant renewable energy businesses, as well as energy conversion, storage, conservation, efficiency, materials relating to those activities.The Fund achieved this by tracking the WilderHill New Energy Global Innovation Index ("**Reference Index**"), which has a methodology that is consistent with attaining the sustainable investment objective of the Fund.

The extent to which the Fund tracked Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The environmental characteristics of the Fund were achieved by applying the Index Provider's exclusion criteria and by the Index Provider determining a company's eligibility for inclusion in the Reference Index by assessing whether the primary part of the company's business activities was focused on new energy innovation.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

Please note that the Fund was re-categorised from Article 8 to Article 9 on 28 May 2024.

● **How did the sustainability indicators perform?**

The Fund used a variety of indicators to measure the attainment of the sustainable investment objective. The Fund performed as at 31st of December 2024. The data is representative of the

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reference period.

Sustainability Indicator	Indicator Performance
Percentage of the Fund portfolio invested in companies associated with the clean energy sectors (as more fully described in the supplement)	99.89%
Sustainalytics Risk Rating (as defined in the methodology of Reference Index) of the fund	23.1
CO2 emissions intensity (Scope 1+2 / Revenue) of the Fund	131.3
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Barring ancillary liquidity holdings and derivatives, the Fund continues to invest solely in companies associated with the hydrogen economy. Compared to last period the Sustainalytics Risk Rating (21.8) and CO2 emissions intensity (127.7) for the Fund are both slightly higher. The Fund continues to avoid companies excluded by the Reference Index

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through the removal of companies involved in thermal coal, shale energy and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, those facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to; discrimination & harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation & contamination (land), and controversial weapons.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

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 index methodology excluded companies that weren't compliant with the UN Global Compact (the "UNGC"). This set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the Human Rights space.

The index methodology excluded companies that faced severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	876.94	76.96	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		918.80	76.96	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		62,944.43	76.96	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		64,740.18	76.96	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	1,904.54	76.96	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	5,411.60	97.72	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.95	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	76.88	38.88	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	5.58	25.95	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.50	11.49	
	Manufacturing	0.71	39.01	
	Mining & Quarrying	0.17	0.16	
	Real Estate Activities	0.00	0.74	
	Transportation & Storage	0.00	0.00	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.03	1.31	
	7. Activities negatively affecting biodiversity-sensitive areas	0.70	76.35	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.67	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	0.50	75.07	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	76.35	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	50.66	75.52	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	6.18	1.22	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	28.77	73.82	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	99.97	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
MEYER BURGER TEC	Information Technology	22.15%	Switzerland
SHIHLIN ELEC&ENG	Industrials	0.97%	Taiwan
TIANNENG POWER	Consumer Discretionary	0.92%	China
ACHR US COM	Industrials	0.91%	United States
XINYI SOLAR HLDS	Information Technology	0.86%	China
EOSE US COM	Industrials	0.84%	United States
BE US COM	Industrials	0.81%	United States
XPEV US ADR	Consumer Discretionary	0.81%	China
LS ELECTRIC CO L	Industrials	0.81%	South Korea
JINKOSOLAR-ADR	Information Technology	0.79%	China
NIO INC - ADR	Consumer Discretionary	0.79%	China
VOLTRONIC POWER	Industrials	0.78%	Taiwan
CHUNG-HSIN	Industrials	0.78%	Taiwan
GS YUASA CORP	Industrials	0.78%	Japan
LOTTE ENERGY MAT	Information Technology	0.78%	South Korea



What was the proportion of sustainability-related investments?

See below field

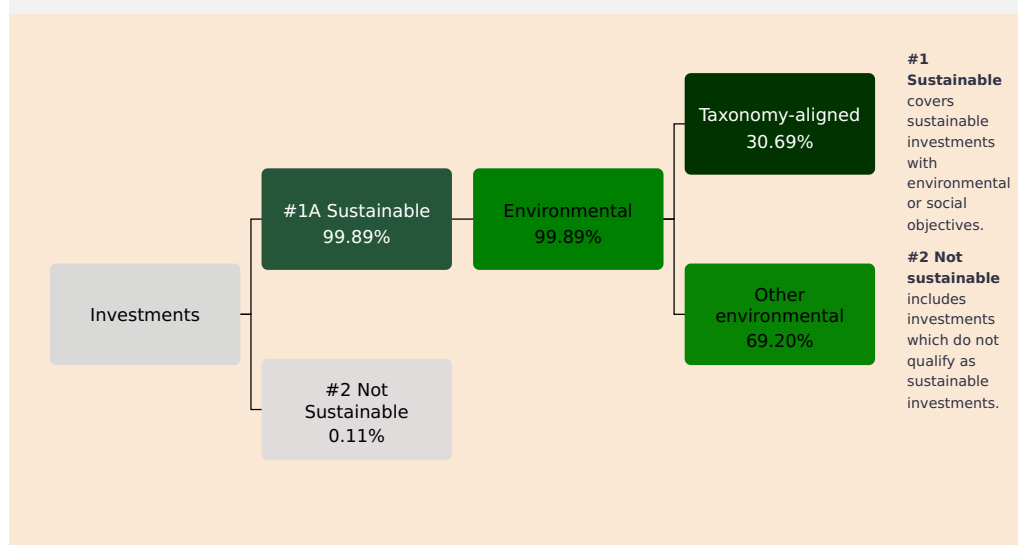
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.89% of the Fund's NAV was invested in accordance with the sustainable investment objective of the Fund.

0.11% of the Fund's NAV was invested in investments which did not qualify as sustainable investments.

99.89% of the Fund's NAV was invested in sustainable investments with an environmental objective.



In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	0.82
Communication Services	0.00
Consumer Discretionary	6.28
Information Technology	36.43
Industrials	36.72
Consumer Staples	0.41
Energy	1.88
Real Estate	0.00
Health Care	0.00
Materials	2.48
Utilities	14.90
Unclassified	0.08
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.49
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	1.39
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		1.88

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 30.69% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

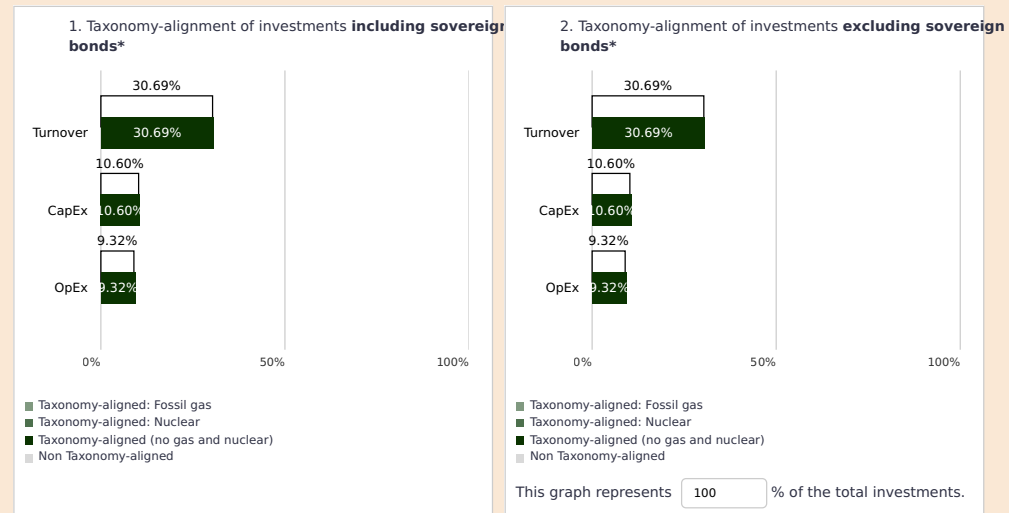
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period

	Aligned
Enabling	19.06%
Transition	0.66%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy decreased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 69.20% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

0.11% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference sustainable benchmark?

See tables completed in below sections.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it comprises only companies with a meaningful exposure to clean energy.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
Percentage of exposure in companies associated with the clean energy sectors (as more fully described in the supplement)	99.89%	100%
Sustainalytics Risk Rating (as defined in the methodology of Reference Index)	23.1	23.1
CO2 emissions intensity (Scope 1+2 / Revenue)	131.3	131.3
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

How did this financial product perform compared with the reference benchmark?

As Fund achieves the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference

Benchmark.

● **How did this financial product perform compared with the broad market index?**

Compared to a broad global equity index, the sustainability indicators for the Fund differed as below. The greater CO2 emissions intensity for the fund can be attributed somewhat to its sector breakdown.

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark Indicator Performance
Percentage of exposure in companies associated with the clean energy sectors (as more fully described in the supplement)	99.89%	0.4%
Sustainalytics Risk Rating (as defined in the methodology of Reference Index)	23.1	21.1
CO2 emissions intensity (Scope 1+2 / Revenue)	131.3	93.3
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 11.2% exposure to excluded companies at the latest Reference Index rebalance date

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

- ☒ It made **sustainable investments with an environmental objective**: 99.99 %
- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: _____ %

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to invest in global companies whose innovative technologies focus on advancing wind energy, enabling its use, hence facilitating a transition to a lower carbon economy. The Fund's portfolio was mainly composed of companies focused on improving wind turbines and blades, providing materials used in wind energy, modernising the grid, facilitating greater wind energy deployment or expanding its use and companies involved in onshore and offshore wind energy. The Fund achieved this objective by tracking the WilderHill Wind Energy Index (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable objective of the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund performed as at 31st of December 2024. The data is representative of the reference period.

Sustainability Indicator	Performance Indicator
Percentage of the Fund portfolio invested in companies associated with the wind energy sectors (as more fully described in the Supplement)	99.99%
Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) of the Fund	21.6
CO2 emissions intensity (Scope 1+2 / Revenue) for the Fund	64.3
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● ...and compared to previous periods?

Barring ancillary liquidity holdings and derivatives, the Fund continues to invest solely in companies associated with the hydrogen economy. Compared to last period the Sustainalytics Risk Rating (18.4) is slightly higher, whilst the CO2 emissions intensity (71.4) has dropped slightly. The Fund continues to avoid companies excluded by the Reference Index

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, those facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that are deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainalytics Risk Rating Score the Reference Index also addressed a number of other adverse indicators. Companies were assessed for inclusion based on whether they were deemed to help the world decarbonise and reduce climate risk generally.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to discrimination and harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation and contamination (land), and controversial weapons.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "OECD Guidelines") and the UN Guiding Principles on Business and Human Rights (the "UN Guiding Principles") was captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact (the "UNGC"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	51.23	96.86	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		67.37	96.86	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		11,632.09	96.86	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		11,750.69	96.86	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	2,970.56	96.86	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	9,740.17	96.28	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	1.15	99.65	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	75.83	49.81	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	4.60	32.44	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.01	1.04	
	Electricity, Gas, Steam & Air Conditioning Supply	0.71	23.05	
	Manufacturing	0.40	41.74	
	Mining & Quarrying	0.05	0.33	
	Real Estate Activities	0.00	0.00	
	Transportation & Storage	0.00	0.00	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	
	Wholesale & Retail	0.02	4.33	

Biodiversity	Trade & Repair of Motor Vehicles & Motorcycles			
	7. Activities negatively affecting biodiversity-sensitive areas	1.74	97.34	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	1.35	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.51	94.64	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	97.34	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	44.58	94.98	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	3.98	0.36	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	31.42	97.00	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	99.65	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
SHIHLIN ELEC&ENG	Industrials	1.89%	Taiwan
HD HYUNDAI ELECT	Industrials	1.77%	South Korea
LS ELECTRIC CO L	Industrials	1.63%	South Korea
DAIHEN CORP	Industrials	1.61%	Japan
NEOEN FP COM	Utilities	1.54%	France
TORAY INDUSTRIES	Materials	1.54%	Japan
TOYO TANSO CO LT	Industrials	1.53%	Japan
TA YA ELEC	Industrials	1.52%	Taiwan
TECO ELEC & MACH	Industrials	1.51%	Taiwan
PRYSMIAN SPA	Industrials	1.51%	Italy
RNW US COM	Utilities	1.51%	India
GRE SM COM	Utilities	1.50%	Spain
BELDEN INC	Information Technology	1.50%	United States
INNERGEX RENEWAB	Utilities	1.50%	Canada
CHINA DATANG C-H	Utilities	1.50%	China



What was the proportion of sustainability-related investments?

See below field

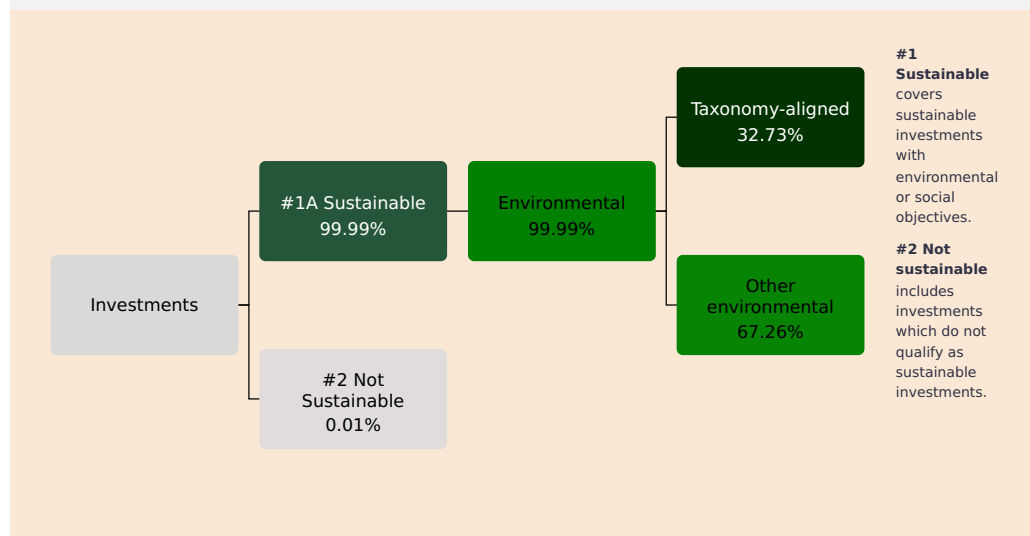
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.99% of the Fund's NAV was invested in accordance with the sustainable investment objective of the Fund, by virtue of the Fund tracking as closely as possible the Reference Index.

0.01% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity.

99.99% of the Fund's NAV was invested in sustainable investments with an environmental objective.



● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	0.00
Communication Services	0.00
Consumer Discretionary	2.81
Information Technology	12.05
Industrials	50.77
Consumer Staples	0.00
Energy	2.27
Real Estate	0.00
Health Care	0.00
Materials	1.89
Utilities	30.20
Cash	0.01
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	2.27
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		2.27

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy, the extent to which the Fund was aligned with the EU Taxonomy was calculated for the reference period. 32.73% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

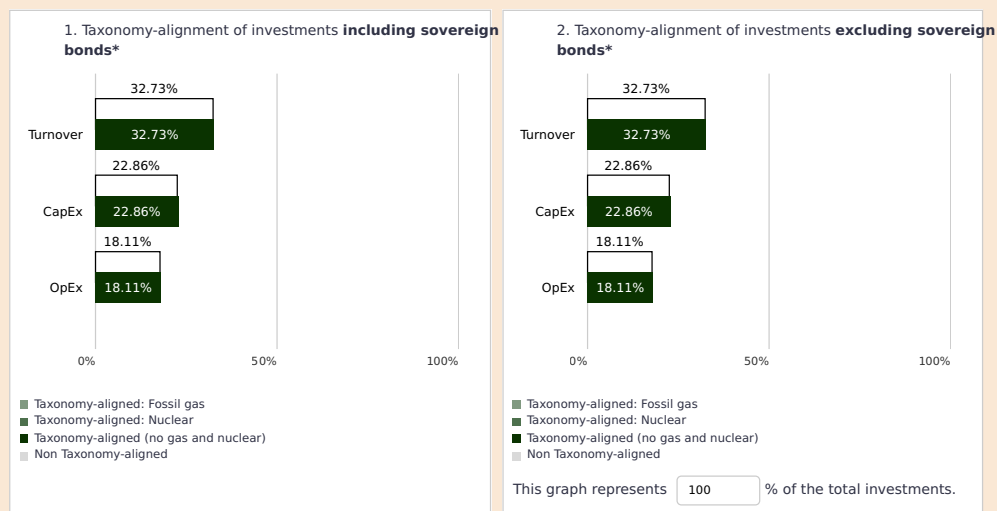
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The below table shows the share of investments in transitional and enabling activities - data is representative of the reference period.

	Aligned
Enabling	13.79%
Transition	0.05%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy decreased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 67.26% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

NA



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference sustainable benchmark?

See tables completed in below sections:

● **How did the reference benchmark differ from a broad market index?**

The Reference Index differs from a broad market index because it comprises only companies with a meaningful exposure to wind energy (a clean alternative energy source).

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
Percentage of exposure in companies associated with the wind energy sectors (as more fully described in the Supplement)	99.99%	100%
Sustainalytics Risk Rating (as defined in the methodology of the Reference Index)	21.6	21.6
CO2 emissions intensity (Scope 1+2 / Revenue)	64.3	64.3
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● **How did this financial product perform compared with the reference benchmark?**

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Compared to a broad global equity index, the sustainability indicators for the Fund differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark Indicator Performance
Percentage of exposure in companies associated with the wind energy sectors (as more fully described in the Supplement)	99.99%	0.5%
Sustainalytics Risk Rating (as defined in the methodology of the Reference Index)	21.6	21.1
CO2 emissions intensity (Scope 1+2 / Revenue)	64.3	93.3
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 11.2% exposure to excluded companies at the latest Reference Index rebalance date

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

- ☒ It made **sustainable investments with an environmental objective: 99.98 %**
- ☒ 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**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective is to invest in global companies whose innovative technologies focus on advancing the use of hydrogen, fuel cells and the potential hydrogen economy hence facilitating a transition to a lower carbon economy. The Fund's portfolio was mainly composed of companies involved in renewable green hydrogen, improving hydrogen generation, its storage, conversion, uses in transportation, innovation and the advancement of fuel cells. The Fund achieved this objective by tracking the WilderHill Hydrogen Economy Index (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable objective of the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in section "Tracking Error Analysis" of the annual report.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the sustainable investment objective. The

Fund performed as at 31st of December 2024. The data is representative of the reference period.

Sustainability Indicator	Indicator Performance
Percentage of the Fund portfolio invested in companies associated with the hydrogen economy sectors (as more fully described in the Supplement)	99.98%
Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) of the Fund	23.8
CO2 emissions intensity (Scope 1+2 / Revenue) for the Fund	171.2
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● ...and compared to previous periods?

Barring ancillary liquidity holdings and derivatives, the Fund continues to invest solely in companies associated with the hydrogen economy. Compared to last period the Sustainalytics Risk Rating (21.8) and CO2 emissions intensity (140.0) for the Fund are both slightly higher. The Fund continues to avoid companies excluded by the Reference Index

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, those facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainalytics Risk Rating Score the Reference Index also addressed a number of other adverse indicators. Companies were assessed for inclusion based on whether they were deemed to help the world decarbonise and reduce climate risk generally.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to discrimination and harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation and contamination (land), and controversial weapons.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics considered global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	280.25	96.03	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		165.13	96.03	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		6,299.47	96.03	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		6,744.85	96.03	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	2,332.91	96.03	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	7,699.88	96.38	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.56	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	77.07	58.43	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	11.03	34.68	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.01	1.17	
	Electricity, Gas, Steam & Air Conditioning Supply	0.51	9.82	
	Manufacturing	1.62	60.08	
	Mining & Quarrying	0.21	0.77	
	Real Estate Activities	0.00	0.00	
	Transportation & Storage	0.00	0.00	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	
	Wholesale & Retail Trade & Repair of	0.00	0.00	

Biodiversity	Motor Vehicles & Motorcycles			
	7. Activities negatively affecting biodiversity-sensitive areas	0.00	97.28	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	2.36	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	1.48	95.48	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	97.28	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	51.04	95.10	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	6.83	3.29	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	28.47	94.92	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	99.56	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
TIANNENG POWER	Consumer Discretionary	2.01%	China
BE US COM	Industrials	1.85%	United States
CHUNG-HSIN	Industrials	1.84%	Taiwan
NEOEN FP COM	Utilities	1.78%	France
TORAY INDUSTRIES	Materials	1.76%	Japan
TOYO TANSO CO LT	Industrials	1.75%	Japan
RESONAC HOLDINGS	Materials	1.74%	Japan
FURUYA METAL CO	Information Technology	1.74%	Japan
WEICHAI POWER-H	Industrials	1.73%	China
BELDEN INC	Information Technology	1.73%	United States
RNW US COM	Utilities	1.72%	India
CERES POWER HOLD	Industrials	1.72%	United Kingdom
CHINA DATANG C-H	Utilities	1.72%	China
ALFA LAVAL AB	Industrials	1.70%	Sweden
SCATEC ASA	Utilities	1.68%	Norway



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

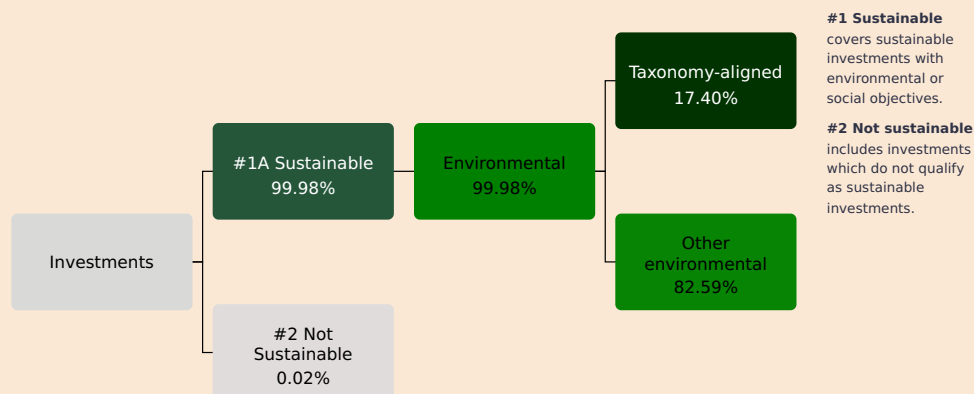
See below field

What was the asset allocation?

99.98% of the Fund's NAV was invested in accordance with the sustainable investment objective of the Fund, by virtue of the Fund tracking as closely as possible the Reference Index.

0.02% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity.

99.98% of the Fund's NAV was invested in sustainable investments with an environmental objective.



In which economic sectors were the investments made?

GICS Sector Breakdown - The data is representative of the reference period.

Sector (GICS)	Weight %
Financials	0.00
Communication Services	0.00
Consumer Discretionary	4.10
Information Technology	15.16
Industrials	44.06
Consumer Staples	0.00
Energy	3.23
Real Estate	0.00
Health Care	0.00
Materials	18.59
Utilities	14.84
Cash	0.02
Total	100

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	3.23
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		3.23

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy, the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 17.40% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

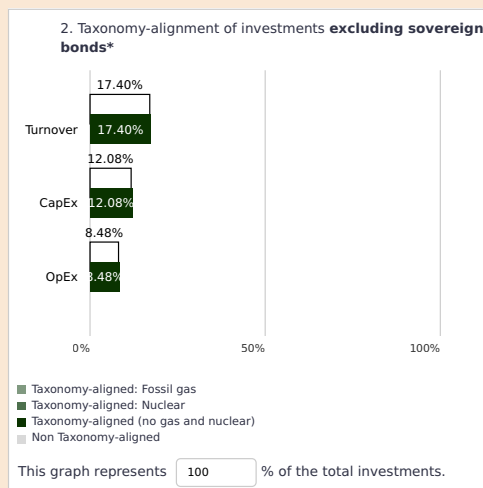
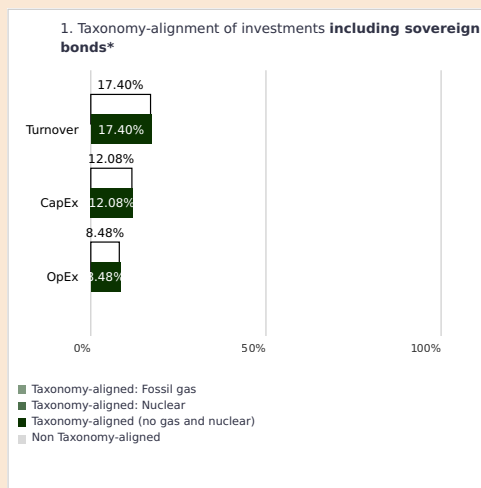
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period

	Aligned
Enabling	7.77%
Transition	0.19%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 82.59% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

N/A

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



0.02% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference sustainable benchmark?

See tables completed in below sections:

● How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it comprises only companies with a meaningful exposure to hydrogen (a clean alternative to natural gas).

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
Percentage of exposure in companies associated with the hydrogen economy sectors (as more fully described in the Supplement)	99.98%	100%
Sustainalytics Risk Rating (as defined in the methodology of the Reference Index)	23.8	23.8
CO2 emissions intensity (Scope 1+2 / Revenue)	171.2	171.2
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● How did this financial product perform compared with the reference benchmark?

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Compared to a broad global equity index, the sustainability indicators for the Fund differed as below. The greater CO2 emissions intensity for the fund can be attributed somewhat to its sector breakdown.

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark Indicator Performance
Percentage of exposure in companies associated with the hydrogen economy sectors (as more fully described in the Supplement)	99.98%	0.4%
Sustainalytics Risk Rating (as defined in the methodology of the Reference Index)	23.8	21.1
CO2 emissions intensity (Scope 1+2 / Revenue)	171.2	93.3
Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 11.2% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF
 Legal entity identifier: 549300DO2A2ZT6S92H22

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes	No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 98.52 % <div> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> 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 <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking the MSCI Europe ESG Climate Paris Aligned Benchmark Select Index (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable investment objective of the Fund. The Reference Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

Please note that the Fund was re-categorised from Article 8 to Article 9 on 28 May 2024.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as at 31st of December 2024. The data is representative of the

reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the " Parent Index ")	6.8% improvement
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	70.5% reduction
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	11% average reduction across Reference Index rebalance dates in the period
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (7.1%) for the Fund is slightly lower and the CO2 emissions intensity reduction (67.0%) slightly higher. The Fund continues to avoid companies excluded by the Reference Index and reduce carbon emissions by more than 10% year on year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The Reference Index reduced exposure to greenhouse gas emissions by specifying a minimum reduction in relation to the Parent Index, as well as a minimum year on year reduction from a given base date. Additionally, the index methodology directly excluded a number of companies involved in certain business activities, and through the removal of companies involved in thermal coal and the oil & gas industry the Reference Index further reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing severe, or very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to, biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principle**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	232.22	99.52	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		221.03	99.52	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		15,801.75	99.52	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		16,255.00	99.52	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	349.26	99.52	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	993.96	99.43	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.99	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	53.08	79.48	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	12.49	34.07	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.04	2.44	
	Electricity, Gas, Steam & Air Conditioning Supply	0.21	3.73	
	Manufacturing	0.79	47.45	
	Mining & Quarrying	1.32	0.78	
	Real Estate Activities	0.37	4.48	
	Transportation & Storage	0.28	2.79	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.07	4.37	
	7. Activities negatively affecting biodiversity-sensitive areas	0.79	99.99	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	0.52	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	3.69	96.80	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.99	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	33.90	99.42	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	18.01	7.07	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	41.10	99.20	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.99	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's

portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
COM	Health Care	3.95%	Denmark
ASML HOLDING NV	Information Technology	3.53%	Netherlands
ASTRAZENECA PLC	Health Care	2.46%	United Kingdom
NOVARTIS AG-REG	Health Care	2.36%	Switzerland
SAP SE	Information Technology	2.27%	Germany
RELX PLC	Industrials	1.44%	United Kingdom
FER SM COM	Industrials	1.44%	Netherlands
ZURICH INSURANCE	Financials	1.31%	Switzerland
HERMES INTL	Consumer Discretionary	1.29%	France
AKZA NA COM	Materials	1.26%	Netherlands
INDITEX	Consumer Discretionary	1.25%	Spain
SIEMENS AG-REG	Industrials	1.25%	Germany
TERNA-RETE ELETT	Utilities	1.21%	Italy
ESSILORLUXOTTICA	Health Care	1.20%	France
LEGRAND SA	Industrials	1.14%	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

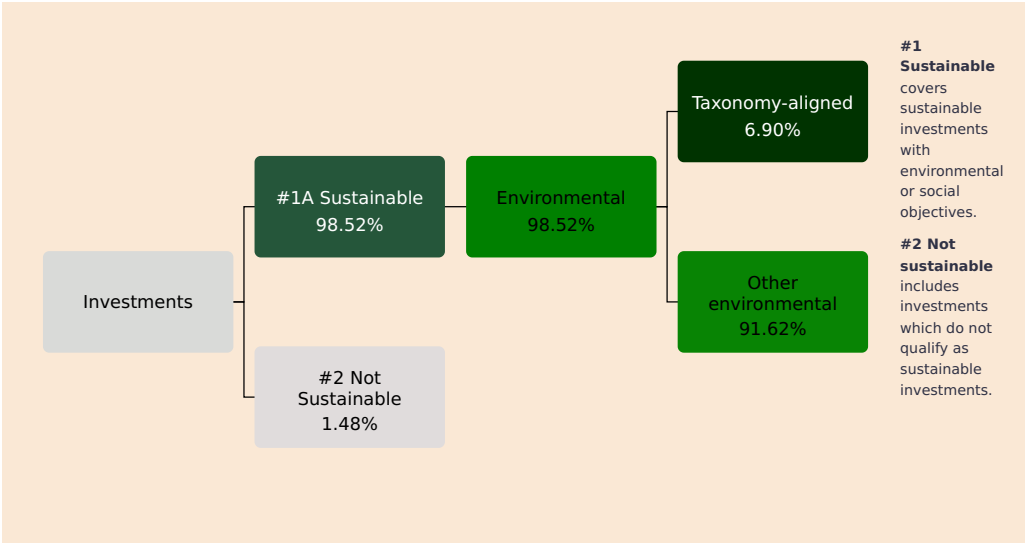
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● What was the asset allocation?

99.99% of the Fund's NAV was invested in accordance with the sustainable investment objective of the Fund, by virtue of the Fund tracking as closely as possible the Reference Index.

1.48% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity.

98.52% of the Fund's NAV was invested in sustainable investments with an environmental objective.



● In which economic sectors were the investments made?

GICS Sector Breakdown as at - The data is representative of the reference period.

Sector (GICS)	Weight %
Financials	19.14
Communication Services	2.91
Consumer Discretionary	8.92
Information Technology	9.88
Industrials	20.43
Consumer Staples	6.36
Energy	0.00
Real Estate	4.52
Health Care	17.03
Materials	6.86
Utilities	3.94
Cash	0.01
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy, the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 6.90% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

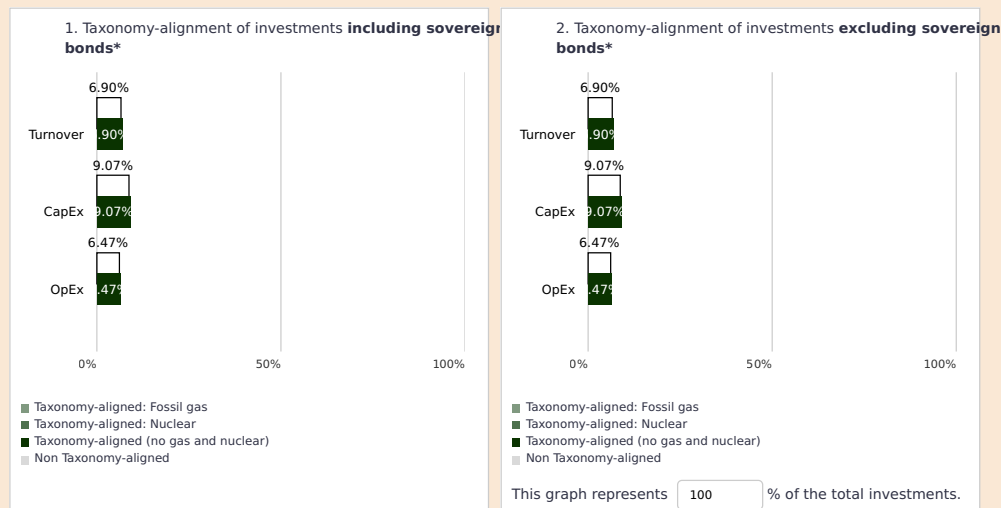
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

	Aligned
Enabling	4.40%
Transition	0.04%

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 91.62% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

What was the share of socially sustainable investments?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



N/A



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

1.48% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference sustainable benchmark?

See tables completed in below sections.

How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it comprises only companies with high ESG scores, incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the "Parent Index")	8.38	8.38
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	160.6	160.6
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	11% average reduction across Reference Index rebalance dates in the period	11% average reduction across Reference Index rebalance dates in the period
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies

How did this financial product perform compared with the reference benchmark?

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

sustainability indicators compared with the Reference Benchmark.

● **How did this financial product perform compared with the broad market index?**

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the " Parent Index ")	8.38	7.85
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	160.6	544.9
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	11% average reduction across Reference Index rebalance dates in the period	The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies	The Broad Market benchmark had 40.8% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

Legal entity identifier: 549300R7QHZBWJYX2D55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 99.95 %

☐ 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**: %

☐ 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking the MSCI USA ESG Climate Paris Aligned Benchmark Select Index (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable investment objective of the Fund. The Reference Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

Please note that the Fund was re-categorised from Article 8 to Article 9 on 28 May 2024.

● How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as at 31st of December 2024. The data is representative of the

reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the " Parent Index ")	14.2% improvement
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	74.8% reduction
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	27% average reduction across Reference Index rebalance dates in the period
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (12.2%) and the CO2 emissions intensity reduction (71.0%) for the Fund are both slightly higher. The Fund continues to avoid companies excluded by the Reference Index and reduce carbon emissions by more than 10% year on year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The Reference Index reduced exposure to greenhouse gas emissions by specifying a minimum reduction in relation to the Parent Index, as well as a minimum year on year reduction from a given base date. Additionally, the index methodology directly excluded a number of companies involved in certain business activities, and through the removal of companies involved in thermal coal and the oil & gas industry the Reference Index further reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing severe, or very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to, biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principle**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	1,202.32	99.98	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		781.14	99.98	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		44,500.53	99.98	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		46,483.98	99.98	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	131.21	99.98	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	770.76	99.98	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.98	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	53.76	77.61	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	20.36	43.79	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.20	0.48	
	Electricity, Gas, Steam & Air Conditioning Supply	0.22	0.09	
	Manufacturing	0.08	41.54	
	Mining & Quarrying	0.49	0.02	
	Real Estate Activities	1.04	7.93	
	Transportation & Storage	0.88	0.19	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.49	1.90	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.06	2.28	
	7. Activities negatively affecting biodiversity-sensitive areas	0.00	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	0.05	98.13	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.87	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	58.44	98.83	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	17.70	3.85	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	33.76	98.68	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	99.98	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	7.64%	United States
MICROSOFT CORP	Information Technology	7.58%	United States
ALPHABET INC-C	Communication Services	2.86%	United States
SHERWIN-WILLIAMS	Materials	2.16%	United States
ELI LILLY & CO	Health Care	2.16%	United States
DIGITAL REALTY	Real Estate	2.00%	United States
VISA INC-CLASS A	Financials	2.00%	United States
BROADCOM INC	Information Technology	1.99%	United States
EQUINIX INC	Real Estate	1.91%	United States
SERVICENOW INC	Information Technology	1.66%	United States
ANALOG DEVICES	Information Technology	1.62%	United States
SALESFORCE INC	Information Technology	1.49%	United States
TEXAS INSTRUMENT	Information Technology	1.48%	United States
CISCO SYSTEMS	Information Technology	1.41%	United States
ADV MICRO DEVICE	Information Technology	1.33%	United States



What was the proportion of sustainability-related investments?

See below field

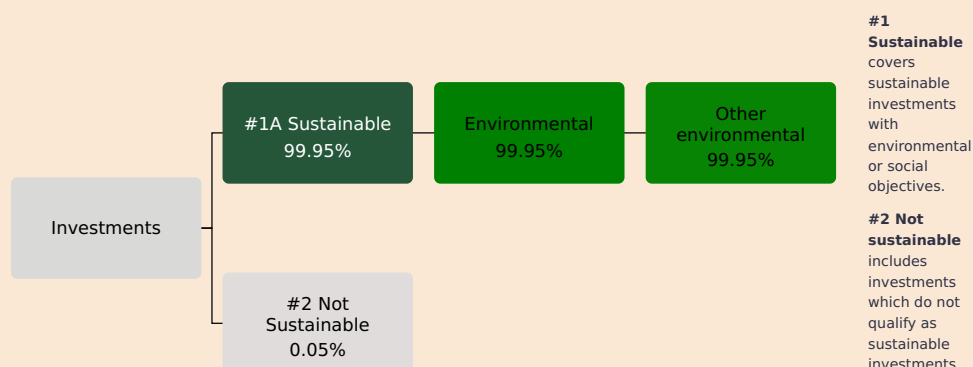
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.95% of the Fund's NAV was invested in accordance with the sustainable investment objective of the Fund, by virtue of the Fund tracking as closely as possible the Reference Index.

0.05% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity.

99.95% of the Fund's NAV was invested in sustainable investments with an environmental objective.



● In which economic sectors were the investments made?

GICS Sector Breakdown - The data is representative of the reference period.

Sector (GICS)	Weight %
Financials	15.13
Communication Services	5.08
Consumer Discretionary	4.09
Information Technology	38.25
Industrials	12.39
Consumer Staples	1.45
Energy	0.00
Real Estate	8.22
Health Care	11.33
Materials	2.92
Utilities	1.12
Cash	0.02
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

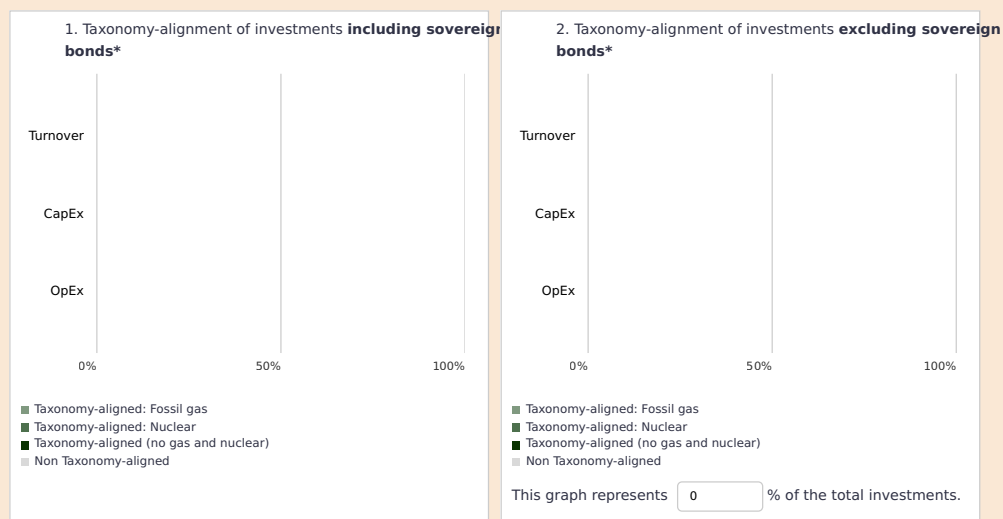
to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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?

N/A

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy decreased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 99.95% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.05% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information on how the indicators performed during the reference period.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

See tables completed in below sections.

● How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it comprises only companies with high ESG scores, incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the "Parent Index")	7.55	7.55
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	61.4	61.4
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	27% average reduction across Reference Index rebalance dates in the period	27% average reduction across Reference Index rebalance dates in the period
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies

● How did this financial product perform compared with the reference benchmark?

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and

Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the " Parent Index ")	7.55	6.61
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	61.4	243.7
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	25% average reduction across Reference Index rebalance dates in the period	The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies	The Broad Market benchmark had 47.4% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF
 Legal entity identifier: 5493005TOQBBWPY66A96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes	No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 99.96 % <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> It made sustainable investments with a social objective: % </div>	<input type="checkbox"/> 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 <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking the MSCI Japan ESG Climate Paris Aligned Benchmark Select Index (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable investment objective of the Fund. The Reference Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

Please note that the Fund was re-categorised from Article 8 to Article 9 on 28 May 2024.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as at 31st of December 2024. The data is representative of the

reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the " Parent Index ")	2.7% improvement
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	82.0% reduction
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	25% average reduction across Reference Index rebalance dates in the period
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (3.7%) for the Fund is slightly lower and the CO2 emissions intensity reduction (72.0%) slightly higher. The Fund continues to avoid companies excluded by the Reference Index and reduce carbon emissions by more than 10% year on year.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The Reference Index reduced exposure to greenhouse gas emissions by specifying a minimum reduction in relation to the Parent Index, as well as a minimum year on year reduction from a given base date. Additionally, the index methodology directly excluded a number of companies involved in certain business activities, and through the removal of companies involved in thermal coal and the oil & gas industry the Reference Index further reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing severe, or very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to, biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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.

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principle**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	713.23	99.57	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		1,601.68	99.57	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		48,747.78	99.57	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		51,062.69	99.57	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	269.30	99.57	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	802.03	99.95	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.99	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	75.23	53.60	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	6.74	22.51	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.00	0.00	
	Electricity, Gas, Steam & Air Conditioning Supply	0.00	0.00	
	Manufacturing	0.25	38.82	
	Mining & Quarrying	0.00	0.00	
	Real Estate Activities	0.44	5.86	
	Transportation & Storage	0.76	5.83	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.00	0.00	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.15	1.85	
	7. Activities negatively affecting biodiversity-sensitive areas	0.00	99.99	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	0.07	97.68	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.99	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	60.32	99.99	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	0.00	0.00	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	20.34	93.87	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.99	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's

portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	4.61%	Japan
KEYENCE CORP	Information Technology	3.97%	Japan
TOKYO ELECTRON	Information Technology	3.43%	Japan
TOKIO MARINE HD	Financials	2.95%	Japan
RECRUIT HOLDINGS	Industrials	2.87%	Japan
CENTRAL JAPAN RL	Industrials	2.86%	Japan
EAST JAPAN RAIL	Industrials	2.78%	Japan
FAST RETAILING	Consumer Discretionary	2.59%	Japan
SHIN-ETSU CHEM	Materials	2.35%	Japan
DAIICHI SANKYO	Health Care	2.34%	Japan
HOYA CORP	Health Care	2.28%	Japan
NINTENDO CO LTD	Communication Services	2.26%	Japan
NIPPON BUILDING	Real Estate	2.25%	Japan
SOFTBANK GROUP C	Communication Services	2.24%	Japan
CHUGAI PHARMA CO	Health Care	2.11%	Japan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

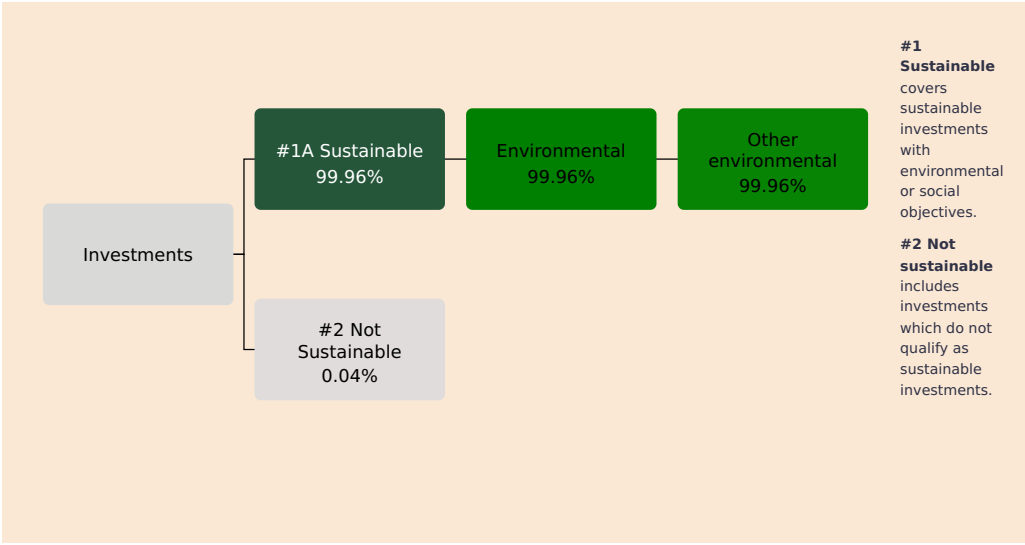
See below field

● What was the asset allocation?

99.99% of the Fund's NAV was invested in accordance with the sustainable investment objective of the Fund, by virtue of the Fund tracking as closely as possible the Reference Index.

0.04% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity.

99.96% of the Fund's NAV was invested in sustainable investments with an environmental objective.



● In which economic sectors were the investments made?

GICS Sector Breakdown as at - The data is representative of the reference period.

Sector (GICS)	Weight %
Financials	12.40
Communication Services	6.97
Consumer Discretionary	13.23
Information Technology	20.89
Industrials	20.09
Consumer Staples	2.02
Energy	0.00
Real Estate	8.06
Health Care	13.40
Materials	2.93
Utilities	0.00
Cash	0.01
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's portfolio was aligned with the EU Taxonomy.

activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

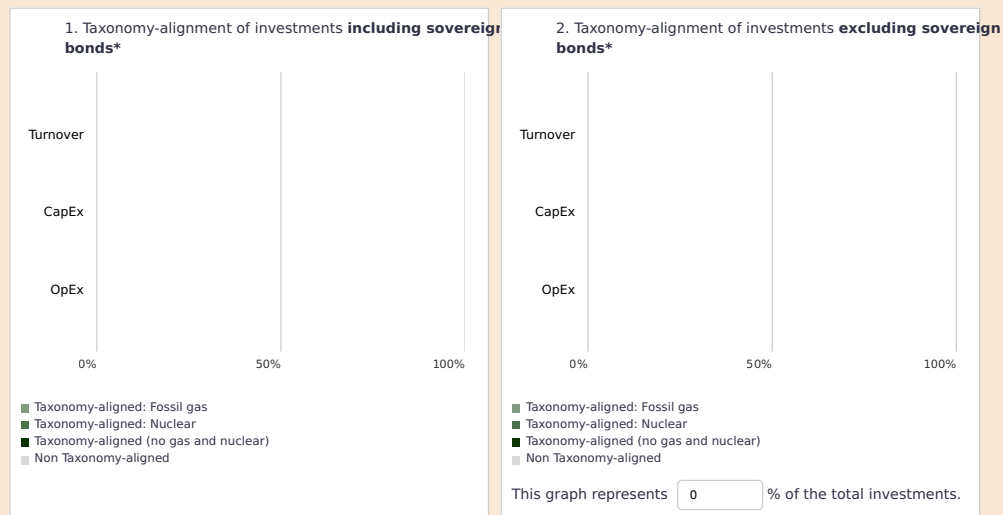
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?**

N/A

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy decreased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 99.96% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0.04% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference sustainable benchmark?

See tables completed in below sections.

● How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it comprises only companies with high ESG scores, incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the "Parent Index")	7.61	7.61
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	125.4	125.4
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	25% average reduction across Reference Index rebalance dates in the period	25% average reduction across Reference Index rebalance dates in the period
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies

● How did this financial product perform compared with the reference benchmark?

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the "Parent Index")	7.61	7.41
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	125.4	696.0
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	25% average reduction across Reference Index rebalance dates in the period	The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies	The Broad Market benchmark had 31.7% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco MSCI World ESG Climate Paris Aligned UCITS ETF
 Legal entity identifier: 549300WITWZPKXMN2F56

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes	No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 99.37 % <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> 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 <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking the MSCI World ESG Climate Paris Aligned Benchmark Select Index (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable investment objective of the Fund. The Reference Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

Please note that this Fund was re-categorised from Article 8 to Article 9 on 28 May 2024.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as at 31st of December 2024. The data is representative of the

reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the " Parent Index ")	10.5% improvement
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	74.7% reduction
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	22% average reduction across Reference Index rebalance dates in the period
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (9.8%) and the CO2 emissions intensity reduction (70.0%) for the Fund are slightly higher. The Fund continues to avoid companies excluded by the Reference Index and reduce carbon emissions by more than 10% year on year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The Reference Index reduced exposure to greenhouse gas emissions by specifying a minimum reduction in relation to the Parent Index, as well as a minimum year on year reduction from a given base date. Additionally, the index methodology directly excluded a number of companies involved in certain business activities, and through the removal of companies involved in thermal coal and the oil & gas industry the Reference Index further reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing severe, or very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to, biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principle**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1. GHG Emissions	53.22	99.80	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		40.22	99.80	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		1,916.14	99.80	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		2,009.58	99.80	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	188.44	99.80	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	840.83	99.82	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	99.83	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	57.88	74.26	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	19.10	40.41	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.08	0.74	
	Electricity, Gas, Steam & Air Conditioning Supply	0.17	1.31	
	Manufacturing	0.30	38.38	
	Mining & Quarrying	1.14	0.82	
	Real Estate Activities	0.63	6.54	
	Transportation & Storage	0.68	1.91	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.57	1.01	
	Wholesale & Retail Trade & Repair of	0.07	3.55	

Biodiversity	Motor Vehicles & Motorcycles			
	7. Activities negatively affecting biodiversity-sensitive areas	0.17	99.80	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	0.13	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	3.56	97.36	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.80	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.67	98.99	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	19.66	4.04	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	34.65	98.62	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.91	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is From the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.96%	United States
NVIDIA CORP	Information Technology	4.79%	United States
ALPHABET INC-C	Communication Services	1.63%	United States
BROADCOM INC	Information Technology	1.39%	United States
ALPHABET INC-A	Communication Services	1.24%	United States
ELI LILLY & CO	Health Care	1.22%	United States
SHERWIN-WILLIAMS	Materials	1.12%	United States
VISA INC-CLASS A	Financials	1.05%	United States
MASTERCARD INC-A	Financials	0.95%	United States
DIGITAL REALTY	Real Estate	0.86%	United States
EQUINIX INC	Real Estate	0.81%	United States
XYLEM INC	Industrials	0.76%	United States
COM	Health Care	0.74%	Denmark
HOME DEPOT INC	Consumer Discretionary	0.73%	United States
CISCO SYSTEMS	Information Technology	0.72%	United States



What was the proportion of sustainability-related investments?

See below field

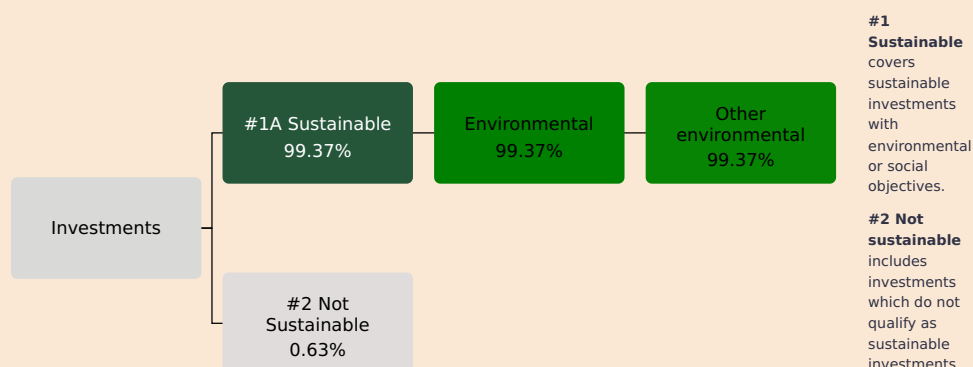
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.37% of the Fund's NAV was invested in accordance with the sustainable investment objective of the Fund, by virtue of the Fund tracking as closely as possible the Reference Index.

0.63% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity.

99.37% of the Fund's NAV was invested in sustainable investments with an environmental objective.



● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	16.86
Communication Services	4.90
Consumer Discretionary	6.44
Information Technology	28.37
Industrials	15.74
Consumer Staples	2.39
Energy	0.00
Real Estate	7.05
Health Care	11.20
Materials	5.31
Utilities	1.72
Cash	0.02
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

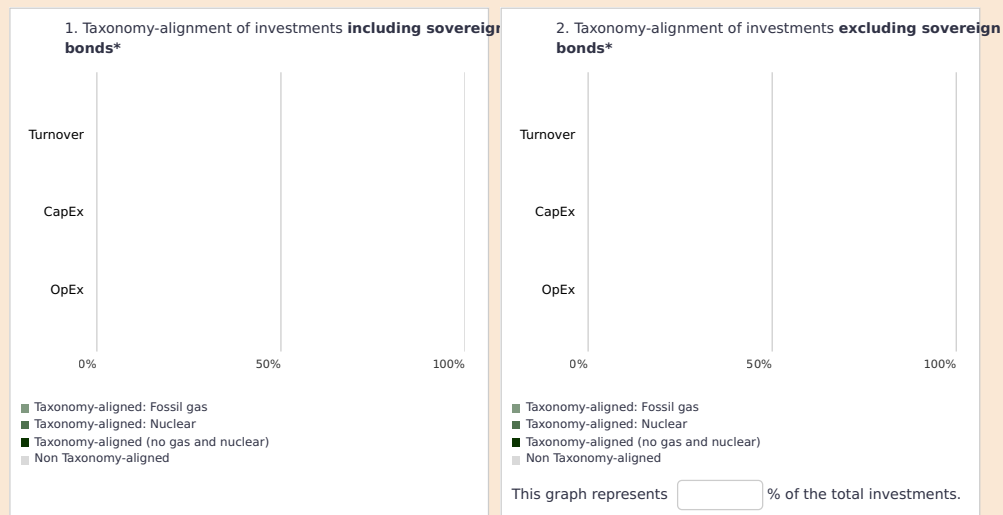
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?**

N/A

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy decreased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 99.37% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0.63% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference sustainable benchmark?

See tables completed in below sections.

● How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it comprises only companies with high ESG scores, incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the "Parent Index")	7.63	7.63
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	85.7	85.7
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	22% average reduction across Reference Index rebalance dates in the period	22% average reduction across Reference Index rebalance dates in the period
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies

● How did this financial product perform compared with the reference benchmark?

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the "Parent Index")	7.63	6.90
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	85.7	338.1
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	22% average reduction across Reference Index rebalance dates in the period	The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies	The Broad Market benchmark had 45.2% exposure to excluded companies at the latest Reference Index rebalance date

Product name: Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF
 Legal entity identifier: 549300LKQGRABQZ01C57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes	No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 87.65 % <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> 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 <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking the MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select Index (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable investment objective of the Fund. The Reference Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.

Please note that this Fund was re-categorised from Article 8 to Article 9 on 28 May 2024.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the sustainable investment objective. The Fund performed as follows as at 31st of December 2024. The data is representative of

the reference period.

Sustainability Indicator	Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the " Parent Index ")	9.0% improvement
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	83.7% reduction
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	20% average reduction across Reference Index rebalance dates in the period
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

Compared to last period the MSCI ESG Score improvement (9.5%) for the Fund is slightly lower and the CO2 emissions intensity reduction (77.8%) slightly higher. The Fund continues to avoid companies excluded by the Reference Index and reduce carbon emissions by more than 10% year on year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The Reference Index reduced exposure to greenhouse gas emissions by specifying a minimum reduction in relation to the Parent Index, as well as a minimum year on year reduction from a given base date. Additionally, the index methodology directly excluded a number of companies involved in certain business activities, and through the removal of companies involved in thermal coal and the oil & gas industry the Reference Index further reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing severe, or very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score the Reference Index also addressed a number of other adverse indicators. The Reference Index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to, biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principle**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	504.53	97.68	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		974.35	97.68	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		18,455.87	97.68	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		19,934.75	97.68	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	208.54	97.68	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	1,253.60	98.43	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0.00	98.28	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	81.58	68.34	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	2.65	31.87	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	0.00	0.00	
	Construction	0.07	0.62	
	Electricity, Gas, Steam & Air Conditioning Supply	0.29	1.73	
	Manufacturing	0.44	40.90	
	Mining & Quarrying	1.00	0.71	
	Real Estate Activities	0.51	4.87	
	Transportation & Storage	0.38	3.21	
	Water Supply, Sewerage, Waste Management &	0.81	0.93	

	Remediation Activities			
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.07	3.93	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	0.75	98.26	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.12	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.31	96.87	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	98.26	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	76.64	97.97	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	11.03	0.42	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	20.37	84.80	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	98.63	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the ESG team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from the 1st of January 2024 to 31st of December 2024. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
TSMC	Information Technology	11.38%	Taiwan
TRENT LTD	Consumer Discretionary	1.56%	India
MEDIATEK	Information Technology	1.55%	Taiwan
AL RAJHI BANK	Financials	1.50%	Saudi Arabia
SK HYNIX INC	Information Technology	1.49%	South Korea
INFOSYS LTD	Information Technology	1.43%	India
DELTA ELEC	Information Technology	1.43%	Taiwan
TATA CONSULTANCY	Information Technology	1.35%	India
3690 HK COM	Consumer Discretionary	1.31%	China
NPN SJ COM	Consumer Discretionary	1.05%	South Africa
SAMSUNG SDI CO	Information Technology	1.03%	South Korea
SIEMENS LTD	Industrials	1.02%	India
NRP SJ COM	Real Estate	0.99%	Netherlands
REALTEK SEMI	Information Technology	0.99%	Taiwan
DLF LTD	Real Estate	0.92%	India



What was the proportion of sustainability-related investments?

See below field

Asset allocation describes the share of investments in specific assets.

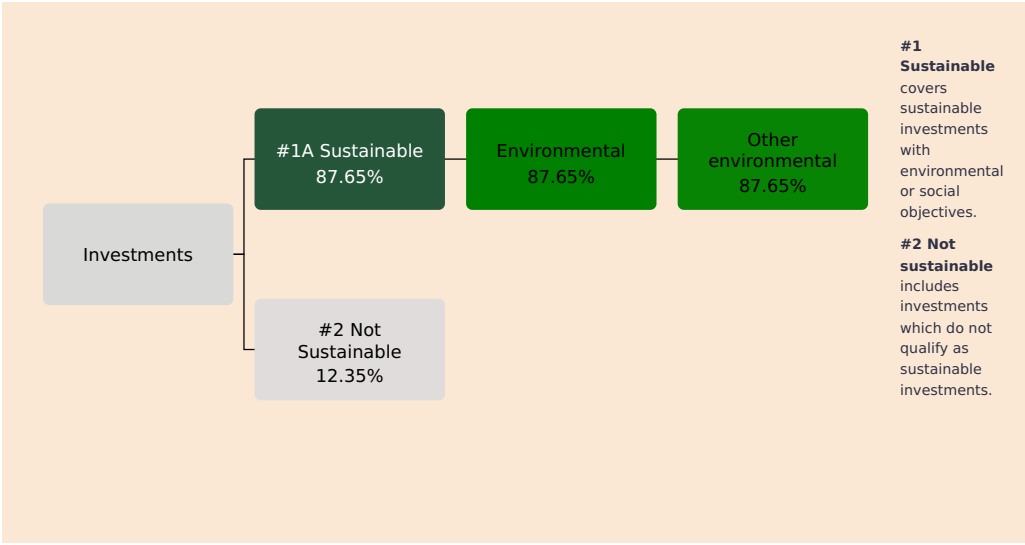
● What was the asset allocation?

99.45% of the Fund's NAV was invested in accordance with the sustainable investment objective of the Fund, by virtue of the Fund tracking as closely as possible the Reference Index.

0.55% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity.

11.80% of the Fund's NAV was invested in investments which did not qualify as sustainable investments, however were still aligned with the sustainable investment objective.

87.65% of the Fund's NAV was invested in sustainable investments with an environmental objective.



● In which economic sectors were the investments made?

GICS Sector Breakdown the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	19.61
Communication Services	5.75
Consumer Discretionary	12.03
Information Technology	27.68
Industrials	10.20
Consumer Staples	5.16
Energy	0.00
Real Estate	4.82
Health Care	7.67
Materials	2.60
Utilities	3.09
Unclassified	0.84
Cash	0.55
Total	100.00

GICS Level 4 breakdown for Energy Sector

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.00
10102010	Integrated Oil & Gas	0.00
10102020	Oil & Gas Exploration & Production	0.00
10102030	Oil & Gas Refining & Marketing	0.00
10102040	Oil & Gas Storage & Transportation	0.00
10102050	Coal & Consumable Fuels	0.00
Total		0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

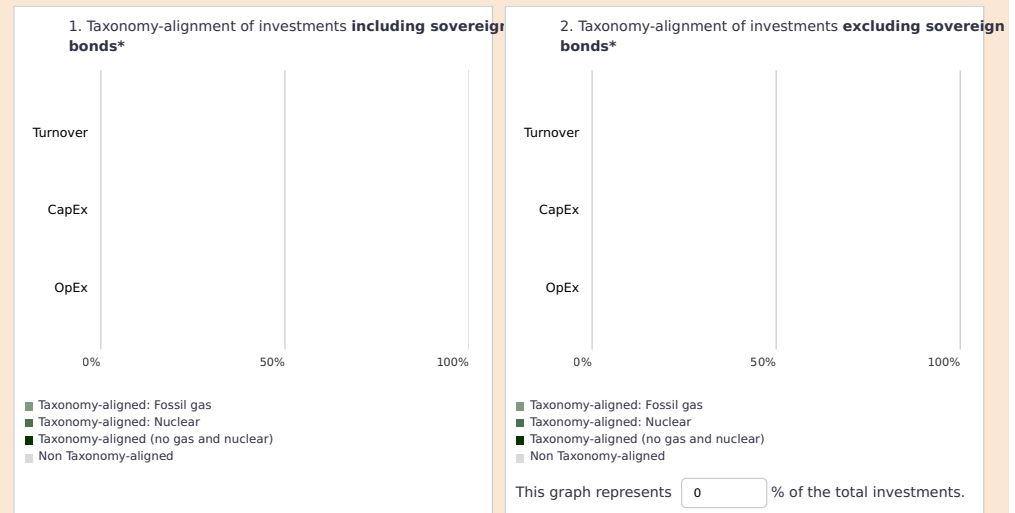
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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?**

N/A

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy decreased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As the Fund does not currently intend to be EU Taxonomy aligned, 87.65% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

11.80% of the Fund's NAV was invested in investments which did not qualify as sustainable investments, however were still aligned with the sustainable investment objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0.55% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.



How did this financial product perform compared to the reference sustainable benchmark?

See tables completed in below sections.

● How did the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it comprises only companies with high ESG scores, incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the "Parent Index")	6.35	6.35
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	114.0	114.0
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	20% average reduction across Reference Index rebalance dates in the period	20% average reduction across Reference Index rebalance dates in the period
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies	As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies

● How did this financial product perform compared with the reference benchmark?

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

● How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund and Parent Index differed as below:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the "Parent Index")	6.35	5.82
CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index	114.0	698.4
CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date	20% average reduction across Reference Index rebalance dates in the period	The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies	The Broad Market benchmark had 30.6% exposure to excluded companies at the latest Reference Index rebalance date

Supplemental Information (Unaudited)

Information for investors in Switzerland

References to funds not approved for distribution to non-qualified investors in or from Switzerland have been Removed.

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

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 31 December 2024. These are stated as a percentage of the fund's average net asset value (NAV) for the corresponding period.

Fund Name	Annual TER
Invesco Preferred Shares UCITS ETF	0.50%
Invesco USD IG Corporate Bond ESG UCITS ETF	0.10%
Invesco EUR IG Corporate Bond ESG UCITS ETF	0.10%
Invesco Euro Corporate Hybrid Bond UCITS ETF	0.39%
Invesco Global High Yield Corporate Bond ESG UCITS ETF	0.25%
Invesco Emerging Markets USD Bond UCITS ETF	0.25%
Invesco AT1 Capital Bond UCITS ETF	0.39%
Invesco Variable Rate Preferred Shares UCITS ETF	0.50%
Invesco US Treasury Bond UCITS ETF	0.06%
Invesco US Treasury Bond 0-1 Year UCITS ETF	0.06%
Invesco US Treasury Bond 1-3 Year UCITS ETF	0.06%
Invesco US Treasury Bond 3-7 Year UCITS ETF	0.06%
Invesco US Treasury Bond 7-10 Year UCITS ETF	0.06%
Invesco US Treasury Bond 10+ Year UCITS ETF	0.06%
Invesco CoinShares Global Blockchain UCITS ETF	0.65%
Invesco UK Gilts UCITS ETF	0.06%
Invesco MSCI World ESG Universal Screened UCITS ETF	0.19%
Invesco MSCI Europe ESG Universal Screened UCITS ETF	0.16%
Invesco MSCI USA ESG Universal Screened UCITS ETF	0.09%
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	0.19%
Invesco MSCI Japan ESG Universal Screened UCITS ETF	0.19%
Invesco MSCI EMU ESG Universal Screened UCITS ETF	0.16%*
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	0.19%
Invesco Euro Government Bond UCITS ETF	0.07%**
Invesco Euro Government Bond 1-3 Year UCITS ETF	0.10%
Invesco Euro Government Bond 3-5 Year UCITS ETF	0.10%
Invesco Euro Government Bond 5-7 Year UCITS ETF	0.10%
Invesco Euro Government Bond 7-10 Year UCITS ETF	0.10%
Invesco MSCI China All Shares Stock Connect UCITS ETF	0.35%
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	0.49%
Invesco FTSE All-World UCITS ETF	0.15%
Invesco Global Clean Energy UCITS ETF	0.60%
Invesco Wind Energy UCITS ETF	0.60%
Invesco Hydrogen Economy UCITS ETF	0.60%
Invesco NASDAQ Next Generation 100 UCITS ETF	0.25%
Invesco NASDAQ-100 Equal Weight UCITS ETF	0.20%
Invesco USD High Yield Corporate Bond ESG UCITS ETF	0.25%***
Invesco Solar Energy UCITS ETF	0.69%
Invesco NASDAQ-100 ESG UCITS ETF	0.25%
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	0.16%
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	0.09%
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	0.19%
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	0.19%
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	0.19%
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	0.40%
Invesco S&P World Energy ESG UCITS ETF	0.18%
Invesco S&P World Financials ESG UCITS ETF	0.18%
Invesco S&P World Health Care ESG UCITS ETF	0.18%
Invesco S&P World Information Technology ESG UCITS ETF	0.18%

Supplemental Information (Unaudited)

Information for investors in Switzerland (continued)

Fund Name	Annual TER
Invesco ChiNext 50 UCITS ETF	0.49%
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF	0.10%
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF	0.10%
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF	0.10%
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF	0.10%
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF	0.10%
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF	0.10%
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF	0.10%
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF	0.10%
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF	0.10%
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF	0.10%
Invesco MSCI World Equal Weight UCITS ETF	0.20%
Invesco Artificial Intelligence Enablers UCITS ETF	0.35%
Invesco Cybersecurity UCITS ETF	0.35%
Invesco Defence Innovation UCITS ETF	0.35%

*Fund liquidated on the 14 August 2024.

**Effective 19 March 2024, the management fee of Invesco Euro Government Bond UCITS ETF was lowered from 0.10% to 0.07%.

***Fund liquidated on the 7 November August 2024.

Further information

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