

Interim Report and
Unaudited Financial Statements
For the financial period ended
31 May 2022

Interim Report & Unaudited Financial Statements

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* The Fund launched on 5 May 2022.

General Information

Description

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

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

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

The particulars of each Fund 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. Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 22 October 2021.

There are 63 Funds in existence as at 31 May 2022 (31 May 2021: 61).

Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI Europe UCITS ETF
Invesco STOXX Europe Mid 200 UCITS ETF
Invesco STOXX Europe Small 200 UCITS ETF
Invesco FTSE 100 UCITS ETF
Invesco FTSE 250 UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco Russell 2000 UCITS ETF
Invesco STOXX Europe 600 UCITS ETF
Invesco MSCI Japan UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Media UCITS ETF
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF
Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
Invesco STOXX Europe 600 Optimised Retail UCITS ETF
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF
Invesco STOXX Europe 600 Optimised Technology UCITS ETF
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Industrials S&P US Select Sector UCITS ETF
Invesco Utilities S&P US Select Sector UCITS ETF
Invesco Materials S&P US Select Sector UCITS ETF

General Information (continued)

Description (continued)

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Invesco Energy S&P US Select Sector UCITS ETF
Invesco Consumer Staples S&P US Select Sector UCITS ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco RDX UCITS ETF*
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco Commodity Composite UCITS ETF
Invesco MSCI Europe Value UCITS ETF
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Invesco Goldman Sachs Equity Factor Index World UCITS ETF
Invesco JPX-Nikkei 400 UCITS ETF
Invesco NASDAQ Biotech UCITS ETF
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF
Invesco Real Estate S&P US Select Sector UCITS ETF
Invesco Bloomberg Commodity UCITS ETF
Invesco KBW NASDAQ FinTech UCITS ETF
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF
Invesco MSCI Europe ex-UK UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF
Invesco S&P SmallCap 600 UCITS ETF
Invesco MSCI Kuwait UCITS ETF
Invesco S&P 500 ESG UCITS ETF
Invesco NASDAQ-100 Swap UCITS ETF
Invesco S&P China A 300 Swap UCITS ETF**
Invesco S&P China A MidCap 500 Swap UCITS ETF**

** Effective 2 March 2022, the Fund was placed in suspension.*

*** The Fund launched on 5 May 2022.*

General Information (continued)

Directors of the Company

Gary Buxton (British/Irish)¹
Barry McGrath (Irish)² (resigned 30 June 2022)
Feargal Dempsey (Chairman) (Irish)²
Sarah (Katy Walton) Jones (British)¹

Registered Office of the Company*

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

Manager and Promoter**

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

Administrator, Registrar and Transfer Agent

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

Independent Auditor

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

Registered no. of Company: 463397

¹ Non-executive Directors.

² Independent non-executive Director.

* On 6 December 2021, the Registered Office of the Company changed from 32 Molesworth Street, Dublin 2, D02 Y512, Ireland to Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland.

** On 6 December 2021, the address of the Manager and Promoter changed from Invesco Investment Management Limited, Central Quay Riverside IV, Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland to Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland.

*** On 6 June 2022, the Secretary changed from MFD Secretaries Limited to Invesco Asset Management Holdings Limited.

Investment Managers and Sub-Investment Manager

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

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

Secretary***

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

Legal Advisor (Ireland)

Maples and Calder
75 St. Stephen's Green
Dublin 2, D02 PR50
Ireland

Legal Advisor (United States)

Katten Muchin Rosenman LLP
575 Madison Avenue
New York, NY 10022
United States

Depository

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

General Information (continued)

Authorised Participants and Swap Counterparties

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

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

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

Société Générale
29 Boulevard Haussmann
Paris, 75009
France

Authorised Participants but not Swap Counterparties

BNP Paribas
1 RUE LAFITTE 75009 Paris
France

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

Natixis
47 Quai d'Austerlitz 75638 Paris France

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

Credit Suisse
One Cabot Square
London E14 4QJ
United Kingdom

Jane Street
Floor 30
Fenchurch Street
London EC3M 3BY
United Kingdom

Flow Traders
Jacob Bontiusplaats 9
1018 LL Amsterdam
The Netherlands

Optiver VOF
Strawinskylaan 3095
1077 ZX Amsterdam
The Netherlands

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

Bluefin Europe LLP
110 Bishopsgate
London EC2N 4AY
United Kingdom

Financial Inc
Whitaker Court
Whitaker Square
3rd Floor
Sir John Rogerson's Quay
Dublin, D02 W529
Ireland

Unicredit
Arabellastrasse 12
81925 Munich
Germany

General Information (continued)

Authorised Participants but not Swap Counterparties (continued)

HSBC Bank PLC
9 Canada Square
Canary Wharf
E14 5HQ
London
United Kingdom

Bankers

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT
United Kingdom

Other Swap Counterparties

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

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

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

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

Investment Objectives and Policies

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

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

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

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

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

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

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

As at 31 May 2022, the Company had 63 active Funds:

	Launch Date	Functional Currency
Invesco EURO STOXX 50 UCITS ETF	18 March 2009	EUR
Invesco MSCI Europe UCITS ETF	23 March 2009	EUR
Invesco STOXX Europe Mid 200 UCITS ETF	30 March 2009	EUR
Invesco STOXX Europe Small 200 UCITS ETF	30 March 2009	EUR
Invesco FTSE 100 UCITS ETF	31 March 2009	GBP
Invesco FTSE 250 UCITS ETF	31 March 2009	GBP
Invesco MSCI USA UCITS ETF	31 March 2009	USD
Invesco Russell 2000 UCITS ETF	31 March 2009	USD
Invesco STOXX Europe 600 UCITS ETF	1 April 2009	EUR
Invesco MSCI Japan UCITS ETF	2 April 2009	USD
Invesco MSCI World UCITS ETF	2 April 2009	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	7 July 2009	EUR

Investment Objectives and Policies (continued)

As at 31 May 2022, the Company had 63 active Funds:

	Launch Date	Functional Currency
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	8 July 2009	EUR
Invesco Technology S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Health Care S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Industrials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Utilities S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Materials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Energy S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Financials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco RDX UCITS ETF*	26 January 2010	USD
Invesco MSCI Emerging Markets UCITS ETF	26 April 2010	USD
Invesco S&P 500 UCITS ETF	20 May 2010	USD
Invesco EURO STOXX Optimised Banks UCITS ETF	11 April 2011	EUR
Invesco Commodity Composite UCITS ETF	20 December 2011	USD
Invesco MSCI Europe Value UCITS ETF	15 March 2012	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	15 May 2013	USD
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	8 January 2014	USD
Invesco JPX-Nikkei 400 UCITS ETF	10 September 2014	JPY
Invesco NASDAQ Biotech UCITS ETF	6 November 2014	USD
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	6 January 2015	EUR
Invesco Real Estate S&P US Select Sector UCITS ETF	17 February 2016	USD
Invesco Bloomberg Commodity UCITS ETF	10 January 2017	USD
Invesco KBW NASDAQ FinTech UCITS ETF	9 March 2017	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017	USD
Invesco MSCI Europe ex-UK UCITS ETF	8 June 2017	EUR
Invesco MSCI Saudi Arabia UCITS ETF	13 June 2018	USD
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	10 September 2018	USD
Invesco Communications S&P US Select Sector UCITS ETF	17 September 2018	USD
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019	USD
Invesco MSCI Kuwait UCITS ETF	25 October 2019	USD
Invesco S&P 500 ESG UCITS ETF	10 March 2020	USD
Invesco NASDAQ-100 Swap UCITS ETF	22 March 2021	USD
Invesco S&P China A 300 Swap UCITS ETF	5 May 2022	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF	5 May 2022	USD

* Effective 2 March 2022, the Fund was placed in suspension.

Investment Objectives and Policies (continued)

As at 31 May 2022, (31 May 2021: 61), the listing details of the 63 active Funds are:

	Listing
Invesco EURO STOXX 50 UCITS ETF ^{1,2,3,4}	ISE
Invesco EURO STOXX 50 UCITS ETF B - Distributing ^{2,3,4}	ISE
Invesco MSCI Europe UCITS ETF ^{1,3,4}	Xetra
Invesco STOXX Europe Mid 200 UCITS ETF ⁴	Xetra
Invesco STOXX Europe Small 200 UCITS ETF ⁴	Xetra
Invesco FTSE 100 UCITS ETF ¹	ISE
Invesco FTSE 250 UCITS ETF ¹	ISE
Invesco MSCI USA UCITS ETF ^{1,2,3}	Xetra
Invesco MSCI USA UCITS ETF Distributing ^{3,4}	LSE
Invesco Russell 2000 UCITS ETF ^{1,4}	Xetra
Invesco STOXX Europe 600 UCITS ETF ^{1,3,4,6}	Xetra
Invesco MSCI Japan UCITS ETF ^{1,4}	Xetra
Invesco MSCI World UCITS ETF ^{1,3,4,6}	Xetra
Invesco STOXX Europe 600 Optimised Media UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Banks UCITS ETF ^{1,3,4}	Xetra
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	Xetra
Invesco Technology S&P US Select Sector UCITS ETF ^{1,3,4,6}	ISE
Invesco Health Care S&P US Select Sector UCITS ETF ^{1,3,4,6}	ISE
Invesco Industrials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Utilities S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Materials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Energy S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Consumer Staples S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Financials S&P US Select Sector UCITS ETF ^{1,3,4,6}	ISE
Invesco RDX UCITS ETF ^{1,4,*}	ISE
Invesco MSCI Emerging Markets UCITS ETF ^{1,2,3,4,6}	ISE
Invesco S&P 500 UCITS ETF ^{1,2,3,4,5,6}	ISE
Invesco S&P 500 UCITS ETF EUR Hedged ^{1,3,4}	Xetra
Invesco S&P 500 UCITS ETF B - Distributing ^{2,3,4}	ISE
Invesco S&P 500 UCITS ETF GBP Hedged	ISE

* Effective 2 March 2022, the Fund was placed in suspension.

Investment Objectives and Policies (continued)

As at 31 May 2022, (31 May 2021: 61), the listing details of the 63 active Funds are:

	Listing
Invesco EURO STOXX Optimised Banks UCITS ETF ^{1,2,3}	Xetra
Invesco Commodity Composite UCITS ETF ¹	ISE
Invesco MSCI Europe Value UCITS ETF	Xetra
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF ^{1,2,3,4}	ISE
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing ^{1,2,3,4}	ISE
Invesco Goldman Sachs Equity Factor Index World UCITS ETF ^{1,2,3,4}	ISE
Invesco JPX-Nikkei 400 UCITS ETF ^{1,2,4}	ISE
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	Xetra
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged ¹	ISE
Invesco NASDAQ Biotech UCITS ETF ^{1,2,3,4,5}	ISE
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF ^{1,2,3,4}	ISE
Invesco Real Estate S&P US Select Sector UCITS ETF ^{1,4}	ISE
Invesco Bloomberg Commodity UCITS ETF ^{1,4}	ISE
Invesco Bloomberg Commodity UCITS ETF EUR Hedged ⁴	ISE
Invesco KBW NASDAQ FinTech UCITS ETF ^{1,2,6}	ISE
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Xetra
Invesco MSCI Europe ex-UK UCITS ETF ²	LSE
Invesco MSCI Saudi Arabia UCITS ETF ^{1,3}	ISE
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF ^{1,2,3,4}	ISE
Invesco Communications S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco S&P SmallCap 600 UCITS ETF	LSE
Invesco MSCI Kuwait UCITS ETF	LSE
Invesco S&P 500 ESG UCITS ETF ⁶	LSE
Invesco S&P 500 ESG EUR Hedged	LSE
Invesco NASDAQ-100 Swap UCITS ETF ^{2,3,6}	LSE
Invesco NASDAQ-100 Swap UCITS ETF - B Distributing	LSE
Invesco S&P China A 300 Swap UCITS ETF ^{1,2,3,4,**}	ISE
Invesco S&P China A MidCap 500 Swap UCITS ETF ^{1,2,3,4,**}	ISE

Information above relates to Class A Shares unless otherwise noted.

* Xetra is the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange. ISE is the Irish Stock Exchange, trading as Euronext Dublin. SIX is the Swiss Stock Exchange. Borsa Italiana is the Italian Stock Exchange. LSE is the London Stock Exchange.

** The Fund launched on 5 May 2022.

¹ These Funds are also admitted to trading on the London Stock Exchange.

² These Funds are also listed on Xetra.

³ These Funds are also listed on SIX.

⁴ These Funds are also listed on Borsa Italiana.

⁵ These Funds are also listed on Euronext Amsterdam.

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

Investment Objectives and Policies (continued)

Invesco EURO STOXX 50 UCITS ETF

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

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

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

Invesco MSCI Europe UCITS ETF

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

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

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

Invesco STOXX Europe Mid 200 UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe Mid 200 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to provide a representation of mid-capitalisation companies in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

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

Invesco STOXX Europe Small 200 UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe Small 200 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to provide a representation of small capitalisation companies in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

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

Invesco FTSE 100 UCITS ETF

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

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

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

Invesco FTSE 250 UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco MSCI USA UCITS ETF

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

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

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

Invesco Russell 2000 UCITS ETF

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

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

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

Invesco STOXX Europe 600 UCITS ETF

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

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

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

Invesco MSCI Japan UCITS ETF

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

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

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

Invesco MSCI World UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Media UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

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

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

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

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

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

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

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

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

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

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Travel & Leisure Index (the "Reference Index") less fees, expenses and transaction costs.

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

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

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Automobiles & Parts Index (the "Reference Index") less fees, expenses and transaction costs.

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

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

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

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

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

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

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

Invesco Technology S&P US Select Sector UCITS ETF

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

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

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

Invesco Health Care S&P US Select Sector UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco Industrials S&P US Select Sector UCITS ETF

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

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

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

Invesco Utilities S&P US Select Sector UCITS ETF

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

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

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

Invesco Materials S&P US Select Sector UCITS ETF

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

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

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

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

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

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

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

Invesco Energy S&P US Select Sector UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco Consumer Staples S&P US Select Sector UCITS ETF

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

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

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

Invesco Financials S&P US Select Sector UCITS ETF

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

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

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

Invesco RDX UCITS ETF

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

The Reference Index reflects in real-time the movement of the most actively traded shares and depository receipts of Russian companies, which are traded on the London Stock Exchange (hereinafter referred to as LSE). The purpose of the RDX is to mirror the development of prices of the most liquid blue chip stocks. RDX is a capitalization-weighted price Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar. Effective 2 March 2022, the Fund was placed in suspension.

Invesco MSCI Emerging Markets UCITS ETF

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

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

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

Invesco S&P 500 UCITS ETF

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

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

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

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

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

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

Investment Objectives and Policies (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

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

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

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

Invesco Commodity Composite UCITS ETF

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

The Reference Index is an index of sub-indices. The Index is designed to represent the collective performance of a wide range of commodities by providing an investible benchmark consisting of selected indices from leading global index sponsors and proprietary index providers. In order to ensure counterparty diversification, the Index includes sub-indices accessed via a minimum of three counterparties. The Reference Index is re-balanced on a quarterly basis back to equal weights on the third Wednesday of the last month of every quarter (March, June, September and December). The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. As of the date of this Supplement, the Reference Index tracks the performance of the following four indices: MSCY Radar Dynamic Roll (Total Return) Index, MSCY Radar F3 Roll Index TR, Citi CUBES (DJ-UBSCI Weighted) Index Total Return and DBLCI Optimum Yield Balanced Index (each a "Sub-Index" and collectively the "Sub-Indices").

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

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

Invesco MSCI Europe Value UCITS ETF

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

The Reference Index is a total return Index that aims to provide an alternative exposure to the traditional MSCI Europe Index. The Reference Index reweights the constituents of the MSCI Europe Index based on four fundamental accounting variables: sales, earnings, cash earnings and book value. The resultant Reference Index maintains all the constituents of the broad based parent Reference Index but effectively tilts the investment exposure toward Reference Index constituents with relatively lower valuations, hence displaying value characteristics. The Reference Index is comprised of 513 stocks from the following countries: Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Portugal, Sweden, the Netherlands and the United Kingdom.

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

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

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

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

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

Invesco JPX-Nikkei 400 UCITS ETF

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

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

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

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

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

Invesco NASDAQ Biotech UCITS ETF

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

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

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

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco Real Estate S&P US Select Sector UCITS ETF

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

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

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

Invesco Bloomberg Commodity UCITS ETF

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

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

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

Invesco KBW NASDAQ FinTech UCITS ETF

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

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

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

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

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

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

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

Invesco MSCI Europe ex-UK UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco MSCI Saudi Arabia UCITS ETF

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

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

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

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

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

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

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

Invesco Communications S&P US Select Sector UCITS ETF

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

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

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

Invesco S&P SmallCap 600 UCITS ETF

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

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

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

Invesco MSCI Kuwait UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco S&P 500 ESG UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P 500 ESG Index (the "Reference Index") less fees, expenses and transaction costs.

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

The Reference Index is constructed from the Parent Index by excluding from the Parent Index securities that: 1) are involved in business activities in tobacco, controversial weapons and thermal coal (extraction and power generation); 2) have a low United Nations Global Compact (UNGC) score, namely all companies at or below 5% of the UNGC score universe globally are excluded; 3.) has a S&P Dow Jones Index ("DJI") ESG Score that falls within the worst 25% of ESG scores from each global Global Industry Classification Standard ("GICS®") industry group. The S&P DJI ESG Scores employ data gathered through RobecoSAM's Corporate Sustainability Assessment (CSA), which RobecoSAM has developed and administered over 20 years.

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

Invesco NASDAQ-100 Swap UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the NASDAQ-100 Notional Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

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

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

Invesco S&P China A 300 Swap UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P China A 300 Index (the "Reference Index") less fees, expenses and transaction costs.

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

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

Invesco S&P China A MidCap 500 Swap UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P China A MidCap 500 Index (the "Reference Index") less fees, expenses and transaction costs.

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

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

Investment Manager's report

Fund review

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

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

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

For individual Funds performance please refer to pages 30 to 32.

Reference Indices/strategies:

Fund Name	Functional currency	Reference Index
Invesco EURO STOXX 50 UCITS ETF	EUR	EURO STOXX 50 Net TR Index
Invesco EURO STOXX 50 UCITS ETF B - Distributing	EUR	EURO STOXX 50 Net TR Index
Invesco MSCI Europe UCITS ETF	EUR	MSCI Europe TR Net Index
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	STOXX Europe Mid 200 Net TR Index
Invesco STOXX Europe Small 200 UCITS ETF	EUR	STOXX Europe Small 200 Net TR Index
Invesco FTSE 100 UCITS ETF	GBP	FTSE 100 Net TR Index
Invesco FTSE 250 UCITS ETF	GBP	FTSE 250 Net TR Index
Invesco MSCI USA UCITS ETF	USD	MSCI USA Net TR Index
Invesco MSCI USA UCITS ETF B - Distributing	USD	MSCI USA Net TR Index
Invesco Russell 2000 UCITS ETF	USD	Russell 2000 TR Index
Invesco STOXX Europe 600 UCITS ETF	EUR	STOXX Europe 600 Net TR Index
Invesco MSCI Japan UCITS ETF	USD	MSCI Japan TR Net Index
Invesco MSCI World UCITS ETF	USD	MSCI World TR Net Index
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	STOXX Europe 600 Optimised Media Net TR Index
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	STOXX Europe 600 Optimised Banks Net TR Index
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	STOXX Europe 600 Optimised Chemicals Net TR Index
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	STOXX Europe 600 Optimised Construction & Materials Net TR Index
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	STOXX Europe 600 Optimised Financial Services Net TR Index
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	STOXX Europe 600 Optimised Food & Beverage Net TR Index
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	STOXX Europe 600 Optimised Oil & Gas Net TR Index
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	STOXX Europe 600 Optimised Retail Net TR Index
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	STOXX Europe 600 Optimised Travel & Leisure Net TR Index
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	STOXX Europe 600 Optimised Basic Resources Net TR Index
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	STOXX Europe 600 Optimised Health Care Net TR Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	STOXX Europe 600 Optimised Insurance Net TR Index
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	STOXX Europe 600 Optimised Technology Net TR Index
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	STOXX Europe 600 Optimised Telecommunications Net TR Index
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	STOXX Europe 600 Optimised Utilities Net TR Index
Invesco Technology S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Technology Index Net TR

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

The listing includes the 63 active Funds as at 31 May 2022 (31 May 2021: 61).

Investment Manager's report (continued)

Reference Indices/strategies (continued):

Fund Name	Functional currency	Reference Index
Invesco Health Care S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Health Care Index Net TR
Invesco Industrials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Industrials Index Net TR
Invesco Utilities S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Utilities Index Net TR
Invesco Materials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Materials Index Net TR
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR
Invesco Energy S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Energy Index Net TR
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Staples Index Net TR
Invesco Financials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financials Index Net TR
Invesco RDX UCITS ETF*	USD	Russian Depository Price Return Index
Invesco MSCI Emerging Markets UCITS ETF	USD	MSCI Emerging Markets Net TR Index
Invesco S&P 500 UCITS ETF	USD	S&P 500 Net TR Index
Invesco S&P 500 UCITS ETF EUR Hedged	EUR	S&P 500 Euro Hedged Net TR Index
Invesco S&P 500 UCITS ETF B - Distributing	USD	S&P 500 Net TR Index
Invesco S&P 500 UCITS ETF GBP Hedged	GBP	S&P 500 GBP Hedged Net TR Index
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	EURO STOXX® Optimised Bank EUR Index (Net Return)
Invesco Commodity Composite UCITS ETF**	USD	Solactive Commodity Composite Index
Invesco MSCI Europe Value UCITS ETF	EUR	MSCI Europe Value TR Net Index
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	Morningstar MLP Composite TR index
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing	USD	Morningstar MLP Composite TR index
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	Goldman Sachs Equity Factor Index World Net TR Index
Invesco JPX-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	JPX-Nikkei 400 Net TR EUR Hedged Index
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	JPX-Nikkei 400 Net TR USD Hedged Index
Invesco NASDAQ Biotech UCITS ETF	USD	NASDAQ Biotechnology Index
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	Goldman Sachs Equity Factor Index Europe Net TR Index
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index
Invesco Bloomberg Commodity UCITS ETF**	USD	Bloomberg Commodity Total Return Index
Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	Bloomberg Commodity Total Return Index
Invesco KBW NASDAQ FinTech UCITS ETF	USD	KBW NASDAQ Financial Technology Net Total Return Index
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF**	USD	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index
Invesco MSCI Europe ex-UK UCITS ETF	EUR	MSCI Europe ex UK Index
Invesco MSCI Saudi Arabia UCITS ETF	USD	MSCI Saudi Arabia 20/35 Index
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	Goldman Sachs Equity Factor Index Emerging Markets Net TR Index
Invesco Communications S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Communication Services Index
Invesco S&P SmallCap 600 UCITS ETF	USD	S&P SmallCap 600 Index
Invesco MSCI Kuwait UCITS ETF	USD	MSCI Kuwait 20/35 Index
Invesco S&P 500 ESG UCITS ETF	USD	S&P 500 ESG Index
Invesco S&P 500 ESG EUR Hedged	EUR	S&P 500 ESG Index
Invesco NASDAQ-100 Swap UCITS ETF	USD	NASDAQ-100 Notional Net TR Index®
Invesco NASDAQ-100 Swap UCITS ETF B - Distributing	USD	NASDAQ-100 Notional Net TR Index®
Invesco S&P China A 300 Swap UCITS ETF	USD	S&P China A 300 Index
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	S&P China A MidCap 500 Index

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

The listing includes the 63 active Funds as at 31 May 2022 (31 May 2021: 61).

* Effective 2 March 2022, the Fund was placed in suspension.

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

Investment Manager's report (continued) Performance Analysis

The performance of the Funds/Share classes from launch date to 31 May 2022

			Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/21 (%) Fund*	Tracking difference since 30/11/21 (%) Reference Index*	Realised Tracking Error p.a. since (%) Reference Index	Expected Tracking Error p.a. since (%) Reference Index1
Currency	Fund Launch Date							
Invesco Bloomberg Commodity UCITS ETF USD	USD	09/01/2017	58.27%	-2.75%	36.99%	-0.43%	6.74%	0.50%
Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	16/08/2018	51.46%	-12.61%	36.67%	-0.75%	6.55%	0.50%
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	USD	22/05/2017	71.52%	-3.05%	42.37%	-0.49%	9.59%	0.50%
Invesco Commodity Composite UCITS ETF	USD	21/12/2011	12.39%	-9.70%	32.99%	-0.74%	6.66%	0.50%
Invesco EURO STOXX 50 UCITS ETF Accumulating	EUR	18/03/2009	186.20%	10.18%	-4.45%	0.39%	0.19%	0.50%
Invesco EURO STOXX 50 UCITS ETF Distributing	EUR	26/11/2009	100.00%	7.31%	-4.46%	0.39%	0.19%	0.50%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	12/04/2011	-19.90%	-2.73%	1.97%	-0.14%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/2009	291.51%	-15.21%	-6.06%	-0.09%	0.03%	0.50%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/2009	15.93%	-4.54%	2.29%	-0.11%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/2009	237.13%	-13.15%	27.93%	-0.14%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/2009	385.35%	-18.81%	-3.37%	-0.09%	0.04%	0.50%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/2009	252.26%	-13.74%	-7.09%	-0.09%	0.03%	0.50%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/2009	348.53%	-17.44%	-9.81%	-0.09%	0.03%	0.50%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/2009	293.49%	-15.33%	-1.97%	-0.09%	0.03%	0.50%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/2009	347.79%	-17.37%	2.80%	-0.10%	0.02%	0.50%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/2009	332.92%	-16.71%	-11.04%	-0.07%	0.04%	0.50%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/2009	302.83%	-15.67%	2.96%	-0.11%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/2009	259.09%	-14.02%	-7.84%	-0.11%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/2009	121.43%	-8.64%	33.70%	-0.15%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/2009	373.88%	-18.47%	-10.08%	-0.11%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/2009	88.55%	-7.38%	-27.94%	-0.09%	0.01%	0.50%

Information above relates to Class A share unless otherwise noted.

* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management ("BVI") method (distributed amounts are reinvested). For funds launched after 30 November 2021, the return, the tracking difference and tracking error are calculated from the launch date.

Investment Manager's report (continued)

Performance Analysis (continued)

The performance of the Funds/Share classes from launch date to 31 May 2022 (continued)

							Realised	Expected
				Tracking		Tracking	Tracking	Tracking
			Return	difference	Return	difference	Error p.a.	Error p.a.
			since	since	since	since	since	since
			launch (%)	launch (%)	30/11/21	30/11/21	30/11/21	30/11/21
			Fund*	Reference	(%) Fund*	Reference	Reference	Reference
				Index*		Index*	Index	Index1
	Currency	Fund Launch Date						
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/2009	322.96%	-16.29%	-22.68%	-0.05%	0.06%	0.50%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/2009	73.39%	-6.68%	11.37%	-0.08%	0.05%	0.50%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/2009	218.19%	-12.46%	-0.16%	-0.11%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/2009	104.46%	-7.98%	2.24%	-0.12%	0.01%	0.50%
Invesco FTSE 100 UCITS ETF	GBP	31/03/2009	203.06%	-14.86%	9.69%	-0.12%	0.01%	0.50%
Invesco FTSE 250 UCITS ETF	GBP	31/03/2009	332.06%	-21.47%	-8.26%	-0.09%	0.01%	0.50%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	07/09/2018	14.91%	-3.71%	-5.62%	-0.40%	0.09%	0.50%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	06/01/2015	63.59%	-6.13%	-5.20%	-0.21%	0.01%	0.50%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	08/01/2014	74.38%	-9.06%	-8.56%	-0.25%	0.00%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF Acc	JPY	10/09/2014	65.79%	-2.68%	0.15%	-0.11%	0.01%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/2015	31.30%	-3.81%	-0.37%	-0.19%	0.01%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/2015	49.03%	-4.32%	0.55%	-0.20%	0.01%	0.50%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	08/03/2017	80.46%	-5.50%	-18.77%	-0.19%	0.02%	0.50%
Invesco MSCI Emerging Markets UCITS ETF	USD	27/04/2010	28.29%	-12.63%	-10.24%	-0.13%	0.01%	0.50%
Invesco MSCI Europe UCITS ETF	EUR	23/03/2009	247.93%	-1.47%	-1.31%	0.16%	0.06%	0.50%
Invesco MSCI Europe Value UCITS ETF	EUR	15/03/2012	76.62%	-6.42%	9.03%	-0.19%	0.00%	0.50%
Invesco MSCI Europe ex-UK UCITS ETF	USD	07/06/2017	30.67%	1.36%	-5.15%	0.22%	0.08%	0.50%
Invesco MSCI Japan UCITS ETF	USD	02/04/2009	115.42%	-12.65%	-11.90%	-0.11%	0.00%	0.50%
Invesco MSCI Kuwait UCITS ETF	USD	24/10/2019	46.21%	-3.46%	16.89%	-0.52%	0.02%	0.50%
Invesco MSCI Saudi Arabia UCITS ETF	USD	12/06/2018	61.44%	-4.56%	20.81%	-0.41%	0.01%	0.50%
Invesco MSCI USA UCITS ETF Accumulating	USD	31/03/2009	523.63%	2.77%	-10.63%	0.15%	0.04%	0.50%
Invesco MSCI USA UCITS ETF Distributing	USD	12/11/2019	38.92%	1.65%	-10.63%	0.15%	0.04%	0.50%
Invesco MSCI World UCITS ETF	USD	02/04/2009	315.23%	-7.88%	-9.19%	0.06%	0.03%	0.50%
Invesco NASDAQ-100 Swap UCITS ETF	USD	22/03/2021	-2.79%	-0.23%	-21.42%	-0.08%	0.03%	0.50%
Invesco NASDAQ Biotech UCITS ETF	USD	06/11/2014	22.10%	-3.75%	-22.32%	-0.16%	0.00%	0.50%
Invesco RDX UCITS ETF**	USD	27/01/2010	-100.00%	0.00%	-100.00%	0.00%	15.57%	0.50%
Invesco Russell 2000 UCITS ETF	USD	31/03/2009	394.80%	-30.72%	-14.90%	-0.20%	0.01%	0.50%
Invesco S&P 500 UCITS ETF Accumulating	USD	21/05/2010	361.46%	12.41%	-8.87%	0.18%	0.04%	0.50%
Invesco S&P 500 UCITS ETF Distributing	USD	26/10/2015	123.51%	5.81%	-8.87%	0.18%	0.04%	0.50%
Invesco S&P 500 ESG UCITS ETF Accumulating	USD	09/03/2020	60.41%	0.98%	-8.89%	0.11%	0.05%	0.50%
Invesco S&P 500 UCITS ETF EUR Hedged	EUR	08/12/2014	96.85%	0.82%	-9.74%	0.05%	0.04%	0.50%
Invesco S&P 500 UCITS ETF GBP Hedged	GBP	29/06/2020	37.40%	12.81%	-9.14%	0.05%	0.04%	0.50%

Information above relates to Class A share unless otherwise noted.

* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested). For funds launched after 30 November 2021, the return, the tracking difference and tracking error are calculated from the launch date.

** Effective 2 March 2022, the Fund was placed in suspension.

Investment Manager's report (continued)

Performance Analysis (continued)

The performance of the Funds/Share classes from launch date to 31 May 2022 (continued)

				Tracking difference since launch (%)	Return since 30/11/21 (%)	Tracking difference since 30/11/21 (%)	Realised Tracking Error p.a. since 30/11/21 (%)	Expected Tracking Error p.a. since 30/11/21 (%)
	Currency	Fund Launch Date	Return since launch (%) Fund*	Reference Index*	30/11/21 Fund*	Reference Index*	Reference Index	Reference Index1
Invesco S&P SmallCap 600 UCITS ETF	USD	28/01/2019	40.76%	1.39%	-7.42%	0.13%	0.04%	0.50%
Invesco STOXX Europe 600 UCITS ETF	EUR	01/04/2009	258.10%	-0.34%	-2.34%	0.20%	0.10%	0.50%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	30/03/2009	336.95%	-21.10%	-8.54%	-0.16%	0.00%	0.50%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	30/03/2009	371.55%	-22.76%	-11.81%	-0.16%	0.01%	0.50%
Invesco Communications S&P US Select Sector UCITS ETF	USD	14/09/2018	21.10%	0.32%	-21.65%	0.02%	0.08%	0.50%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	17/12/2009	482.34%	-10.83%	-23.88%	-0.01%	0.02%	0.50%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	17/12/2009	260.09%	-1.55%	6.54%	0.12%	0.07%	0.50%
Invesco Energy S&P US Select Sector UCITS ETF	USD	17/12/2009	111.28%	0.98%	63.19%	0.36%	0.12%	0.50%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Accumulating	USD	15/05/2013	-12.05%	-10.67%	32.01%	-0.81%	0.04%	0.50%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Distributing	USD	15/05/2013	-11.57%	-10.19%	31.94%	-0.88%	0.04%	0.50%
Invesco Financials S&P US Select Sector UCITS ETF	USD	17/12/2009	263.90%	-4.13%	-5.95%	0.07%	0.04%	0.50%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	17/12/2009	394.00%	-7.25%	2.44%	0.05%	0.04%	0.50%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	17/12/2009	288.40%	-4.82%	-5.54%	0.05%	0.04%	0.50%
Invesco Materials S&P US Select Sector UCITS ETF	USD	17/12/2009	236.70%	-3.78%	2.30%	0.07%	0.05%	0.50%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/2016	86.88%	3.19%	-5.56%	0.13%	0.07%	0.50%
Invesco Technology S&P US Select Sector UCITS ETF	USD	17/12/2009	609.87%	-12.29%	-17.22%	0.00%	0.02%	0.50%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	17/12/2009	228.13%	0.53%	14.39%	0.19%	0.07%	0.50%
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	USD	18/06/2021	-9.57%	-0.17%	-21.42%	-0.08%	0.03%	0.50%
Invesco S&P 500 ESG UCITS ETF EUR Hedged	EUR	05/11/2021	-11.73%	0.03%	-9.73%	0.03%	0.05%	0.50%
Invesco S&P China A 300 Swap UCITS ETF**	USD	05/05/2022	2.15%	0.13%	2.15%	0.13%	0.14%	2.00%
Invesco S&P China A MidCap 500 Swap UCITS ETF**	USD	05/05/2022	7.18%	0.45%	7.18%	0.45%	0.39%	4.00%

Information above relates to Class A share unless otherwise noted.

* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested). For funds launched after 30 November 2021, the return, the tracking difference and tracking error are calculated from the launch date.

** The Fund launched on 5 May 2022.

Investment Manager's report (continued)

Performance Analysis (continued)

Realised tracking difference are in line with what was expected. The tracking difference between the Fund and the Reference Index/strategy is mainly driven by the Management fee and the swap fee accrual. In relation to the Commodity Funds, an additional source of tracking difference and underperformance is a slight difference between the funding leg of the swap and the interest accrual the Funds realised through the Treasury Bills portfolio. The Manager aims to keep the Tracking Error of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) below or equal to 0.50% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 0.50%.

Market overview

Global equities

The war in Ukraine threw markets in turmoil. During the reporting period from the end of November 2021 to the end of May 2022, the MSCI World net total return index dropped by 9.2 percent (the return of all indices included in this report is calculated on a net total return basis). Russia's invasion of Ukraine triggered a human and economic crisis. Western countries imposed increasingly extensive sanction packages, while Russia threatened to stop energy exports to Europe - and recently did so in the case of Poland and Bulgaria. The sanctions negatively affected production, supply chains and trade. Many companies stopped trade with Russia or had difficulty finding financial channels through which to maintain existing supply chains. Additionally, European countries started to wean themselves from Russian energy sources. The search for new oil and gas suppliers reinforced a shift in global energy markets and drove up already high commodity prices. Similarly, prices of agricultural commodities skyrocketed in the first months of 2022.

Even before the Russian invasion of Ukraine, inflationary pressure was mounting in many developed countries. Supported by comprehensive fiscal and monetary support, global demand improved significantly in 2021. On the other hand, shortages due to disrupted supply chains and geopolitical instability hindered supply expansion. The imbalance between supply and demand was reflected in higher prices. In order to rein inflation, central banks of the major economies started to tighten their ultra-expansive monetary policy by reducing bond purchases and by raising interest rates, which further weighed on economic activity.

Both the war and rising inflation had the effect of severely slowing the recovery of the global economy after the Corona pandemic. The IMF revised down its global growth forecast by 0.8 percentage points to 3.6 percent in 2022.

Emerging Markets Equities

The MSCI Emerging markets index underperformed the MSCI World index. It plunged by more than 10 percent during the reporting period. The prospect of additional rate hikes by the U.S. Federal Reserve (Fed), US dollar strength because of flight-to-quality flows, rising interest rates, concerns over the impact of the Chinese zero-Covid strategy, and, last but not least, Russia's ongoing war in Ukraine all weighed heavily on the outlook for emerging markets.

Emerging market countries are exposed to a varying degree by the developments in the Ukraine. Many countries in the Middle East, North Africa, Caucasus and Central Asia are highly dependent on direct food imports from Ukraine or Russia, particularly wheat. In these countries, the war could potentially lead to food shortages and put a strain on economic growth. Conversely, commodity exporters like Brazil, Nigeria or Saudi Arabia could benefit from higher fossil fuel and food prices, offsetting some of the adverse effects of the war on emerging economies.

Countries' varying exposure to the conflict was also reflected in a wider dispersion of sovereign bond spreads. While spreads widened the most for Russia, Ukraine and Belarus, spreads in other emerging markets, such as Poland and Hungary, recorded only a moderate increase. Sovereign spreads in Latin American countries, with fewer direct connections to Europe, also widened, mainly due to high inflation and strong policy tightening. For example, the Brazilian central bank raised interest rates by 9 percent over the past year to fight double-digit inflation.

China Equities

The S&P China A 300 Index was one of the worst performing indices. From the end of November 2021 to the end of May 2022, it lost almost 19 percent. Key driver behind that slump was the state-imposed zero-Covid strategy. In combination with the highly transmissible Omicron variant of the Coronavirus, the strategy led to frequent lockdowns. At times, entire regions such as Shanghai or Shenzhen were sealed off, with more than 200 million people living under restrictions. Moreover, real estate investment growth has slowed significantly in the wake of stricter political regulation measures. Foreign companies reacted to these more complex conditions with shifting supply chains away from China. Consequently, the Chinese gross domestic product (GDP) grew by only 4.8 percent on a year-on-year basis in the first quarter of the year, missing the official growth target of 5.5 percent for 2022.

Investment Manager's report (continued)

Performance Analysis (continued)

US equities

The MSCI USA index performed worse compared to other indices, despite the looser connections to Russia and the Ukraine. During the reporting period, the index lost almost 11 percent.

In the first quarter of 2022, gross domestic product surprisingly declined by 0.4 percent. Reduced government spending and a record trade imbalance were the main causes of the downturn, which marked an abrupt reversal for an economy that had just achieved its best performance since 1984. Despite the drawdown, inflation reached 8.3 percent in April falling slightly from 8.5 percent in March. In addition to high energy prices, comprehensive fiscal support programmes such as the CARES Act and the American Rescue Plan caused personal disposable income to rise much more than in other countries, leading to an overheating economy in 2021.

Inflationary pressures and a tight labour market prompted the Fed to move on a more aggressive path of interest hikes. At the beginning of May, the Fed raised the federal funds rate by half a percentage point to the interval of 0.75 to 1 percent, the sharpest rate increase since 2000 and the second of seven expected rate hikes for the year 2022. Additionally, the Fed announced to scale back its nearly 9 trillion USD balance sheets by adjusting the amounts reinvested of principal payments received from securities held.

European equities

The EURO STOXX 50 index lost 5 percent during the reporting period from the end of November 2021 to the end of May 2022. Following the Russian invasion of Ukraine, the index lost almost 12 percent. It recovered slightly in the subsequent months. The energy sector was among the strongest performers amid ongoing robust demand for oil and high prices. The financial sector also saw gains, with banks performing especially well due to an environment of rising interest rates.

Even before the war, growth in the euro area was weak. In the first quarter of the year, the block's economy grew by 0.3 percent on a quarter-on-quarter basis. In April 2022, the euro area unemployment rate was 6.8 percent, stable compared with March 2022 and down from 8.2 percent in April 2021. Headline inflation in the euro zone was 8.1 percent in May, the highest level since introduction of the euro. Above all, oil and gas prices reached new highs following the start of the war. The core rate of inflation (excluding volatile energy, food, alcohol and tobacco prices) rose from 3.5 to 3.8 percent in May. The war also affected imports of key commodities like oil, gas, base metals and agricultural products. The escalation of sanctions on Russian fossil fuels (coal, oil and possibly natural gas in the future) had severe negative macroeconomic effects on supply chains in Europe, notably in the countries most dependent on Russian energy.

High inflationary pressure put the European Central Bank (ECB) in a difficult position. On the one hand, sharply increasing prices demanded for a tightening of monetary policy. On the other side, the ECB wanted to avoid slowing down the economy by overly harsh policy measures. Accordingly, monetary policy normalisation was only moderate. The ECB announced to end net asset purchases under the pandemic emergency and the regular asset purchase programmes, but postponed interest rates hikes to the second half of 2022. Nevertheless, bond yields increased significantly in all countries of the euro area.

Russian equities

Due to the ongoing market disruptions resulting from Russia's invasion of Ukraine, dissemination of the reference index for the Invesco RDX UCITS ETF has been suspended.

Japanese equities

The Nikkei 225 index belonged to the better performing indices. During the reporting period, it lost 1 percent. The "new capitalism" programme of Japanese Prime Minister Fumio Kishida, which included proposals to reduce social inequalities and to boost the economy, was widely welcomed by the stock market.

While Japan had comparatively very low infection numbers until the end of 2021, the arrival of the Omicron variant of the Coronavirus caused a surge in the number of cases. The Japanese government applied strict emergency measures in most prefectures in the first quarter of 2022. Consequently, economic activity dropped by 0.25 percent compared with the previous quarter. While the restriction measures were lifted, the conflict in Ukraine and the lockdowns in China affected trade and prices. Headline inflation rose to 2.5 percent, the largest value since 2014, mainly due to high energy prices. In addition, price rises were announced for electricity and water supply, and some food products. The recent depreciation of the yen versus the US dollar intensified inflationary pressures. Despite higher inflation, monetary policy of the Bank of Japan remained supportive with keeping 10-year Japanese government bond yields at around zero and no limiting bond purchases.

Investment Manager's report (continued)

Performance Analysis (continued)

Commodities

The Bloomberg commodity index BCOM outperformed the other indices by far. During the reporting period, it gained 37 percent, mainly reflecting the importance of commodity supply from Russia and Ukraine in many markets. Together, both countries accounted for about 30 percent of global exports of wheat, 15 percent of corn, 20 percent of mineral fertilisers and natural gas, and 11 percent of oil in 2020. Accordingly, average prices for many commodities jumped in the months following the outbreak of the war: compared with January 2022, average prices for coal rose by 70 percent, wheat by more than 60 percent, gas by about 50 percent, and oil by nearly 30 percent. Other commodity prices increased only moderately. Gold was up by 10 percent, reflecting its status as a safe haven from inflation. However, rising U.S. interest rates increased the opportunity cost of owning gold, offsetting some of the gains of February and March. Prices for construction materials like aluminium or copper remained broadly stable with a gain of 6 and 1 percent, respectively.

Assenagon Asset Management S.A.

Date: June 2022

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.45%)			
Belgium: 3.24% (30 Nov 2021: 1.30%)			
Beverages: 0.25% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	11,683	609,502	0.25
Chemicals: 0.57% (30 Nov 2021: 0.00%)			
Solvay SA Com EUR15.00	15,482	1,410,410	0.57
Electrical Components & Equipment: 0.07% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	4,534	170,388	0.07
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.07%)			
Insurance: 0.00% (30 Nov 2021: 0.99%)			
Investment Companies: 1.77% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	50,411	4,333,330	1.77
Miscellaneous Manufacturing: 0.58% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	365,447	1,427,070	0.58
Transportation: 0.00% (30 Nov 2021: 0.24%)			
Total Belgium		7,950,700	3.24
British Virgin Islands: 0.08% (30 Nov 2021: 0.00%)			
Healthcare-Products: 0.08% (30 Nov 2021: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	3,509	202,105	0.08
Total British Virgin Islands		202,105	0.08
Canada: 0.94% (30 Nov 2021: 0.21%)			
Biotechnology: 0.03% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	8,618	63,876	0.03
Engineering & Construction: 0.00% (30 Nov 2021: 0.04%)			
Food: 0.05% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	18,304	132,934	0.05
Leisure Time: 0.00% (30 Nov 2021: 0.06%)			
Mining: 0.12% (30 Nov 2021: 0.01%)			
Eldorado Gold Corp Com NPV	28,363	212,606	0.08
Seabridge Gold Inc Com NPV	7,070	93,123	0.04
Telecommunications: 0.74% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	87,481	1,812,092	0.74
Transportation: 0.00% (30 Nov 2021: 0.10%)			
Total Canada		2,314,631	0.94
Cayman Islands: 0.11% (30 Nov 2021: 0.02%)			
Biotechnology: 0.11% (30 Nov 2021: 0.02%)			
Hutchmed China Ltd ADR NPV	28,638	281,234	0.11
Total Cayman Islands		281,234	0.11
China: 0.04% (30 Nov 2021: 0.00%)			
Internet: 0.04% (30 Nov 2021: 0.00%)			
Hello Group Inc Class A ADS	16,564	94,011	0.04
Total China		94,011	0.04
Denmark: 11.23% (30 Nov 2021: 3.01%)			
Banks: 2.89% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	82,694	1,260,454	0.51
Ringkjøbing Landbobank A/S Com DKK1.00	51,344	5,824,682	2.38
Biotechnology: 1.08% (30 Nov 2021: 1.18%)			
Ascendis Pharma AS ADR NPV	3,828	301,988	0.12
Genmab A/S Com DKK1.00	8,232	2,338,002	0.96
Chemicals: 1.73% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	71,800	4,245,398	1.73
Computers: 0.00% (30 Nov 2021: 0.57%)			
Pharmaceuticals: 3.09% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	73,531	7,587,558	3.09
Transportation: 2.44% (30 Nov 2021: 1.26%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	1,214	3,266,802	1.33
AP Moller - Maersk A/S Class B Com DKK1000.00	996	2,706,952	1.11
Total Denmark		27,531,836	11.23

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.45%) (continued)			
Finland: 7.22% (30 Nov 2021: 5.45%)			
Commercial Services: 0.01% (30 Nov 2021: 0.00%)			
Caverion Oyj Com NPV	5,814	27,529	0.01
Electric: 0.53% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	75,515	1,298,858	0.53
Forest Products & Paper: 2.24% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com EUR0.5500	122,367	2,198,482	0.90
Stora Enso Oyj Com NPV	74,707	1,345,847	0.55
UPM-Kymmene Oyj Com NPV	58,939	1,944,397	0.79
Insurance: 1.32% (30 Nov 2021: 1.87%)			
Sampo Oyj Class A Com NPV	76,680	3,226,694	1.32
Machinery-Diversified: 0.00% (30 Nov 2021: 0.38%)			
Miscellaneous Manufacturing: 0.78% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	243,986	1,924,074	0.78
Oil & Gas: 0.05% (30 Nov 2021: 0.26%)			
Neste Oyj Com NPV	3,025	129,198	0.05
Pharmaceuticals: 0.30% (30 Nov 2021: 0.00%)			
Orion Oyj Class B Com EUR0.65	19,316	737,871	0.30
Telecommunications: 1.99% (30 Nov 2021: 2.94%)			
Elisa Oyj Com NPV	10,095	532,007	0.22
Nokia Oyj Com NPV	926,533	4,337,101	1.77
Total Finland		17,702,058	7.22
Germany: 17.98% (30 Nov 2021: 30.30%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.56%)			
Apparel: 0.00% (30 Nov 2021: 0.41%)			
Auto Manufacturers: 3.01% (30 Nov 2021: 3.41%)			
Porsche Automobil Holding SE Pref NPV	32,985	2,511,478	1.02
Volkswagen AG Pref NPV	31,522	4,875,823	1.99
Auto Parts & Equipment: 0.08% (30 Nov 2021: 0.00%)			
Bertrandt AG Class A Com NPV	4,612	192,320	0.08
Biotechnology: 0.39% (30 Nov 2021: 0.00%)			
MorphoSys AG Class A Com NPV	46,768	963,889	0.39
Chemicals: 0.00% (30 Nov 2021: 1.59%)			
Commercial Services: 0.00% (30 Nov 2021: 0.54%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 1.90%)			
Electric: 2.40% (30 Nov 2021: 3.08%)			
E.ON SE Com NPV	254,407	2,412,796	0.98
RWE AG Class A Com NPV	84,663	3,471,183	1.42
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.07%)			
Electronics: 0.82% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	5,375	2,018,850	0.82
Food: 0.00% (30 Nov 2021: 1.22%)			
Healthcare-Products: 3.75% (30 Nov 2021: 3.37%)			
Carl Zeiss Meditec AG Class B Com NPV	72,492	9,007,131	3.67
Draegerwerk AG & Co KGaA Class A Com NPV	4,370	182,666	0.08
Healthcare-Services: 0.80% (30 Nov 2021: 1.94%)			
Fresenius SE & Co KGaA Com NPV	61,636	1,964,956	0.80
Insurance: 0.08% (30 Nov 2021: 1.38%)			
Hannover Rueck SE Com NPV	1,423	202,635	0.08
Internet: 0.00% (30 Nov 2021: 0.08%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.26%)			
Machinery-Diversified: 0.78% (30 Nov 2021: 0.11%)			
GEA Group AG Class A Com NPV	51,416	1,910,104	0.78
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.14%)			
Miscellaneous Manufacturing: 0.29% (30 Nov 2021: 2.72%)			
Siemens AG Com NPV	5,886	720,682	0.29

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.45%) (continued)			
Germany: 17.98% (30 Nov 2021: 30.30%) (continued)			
Pharmaceuticals: 2.21% (30 Nov 2021: 2.42%)			
Bayer AG Com NPV	52,035	3,464,490	1.41
Merck KGaA Com NPV	11,161	1,953,175	0.80
Private Equity: 0.18% (30 Nov 2021: 0.42%)			
MBB SE Com NPV	3,696	444,998	0.18
Real Estate: 1.36% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	150,396	3,320,744	1.36
Semiconductors: 0.00% (30 Nov 2021: 0.40%)			
Infineon Technologies AG Class A Com NPV	2	58	0.00
Software: 1.83% (30 Nov 2021: 3.15%)			
Nemetschek SE Com NPV	35,760	2,376,610	0.97
SAP SE Com NPV	22,598	2,096,868	0.86
Telecommunications: 0.00% (30 Nov 2021: 0.73%)			
Transportation: 0.00% (30 Nov 2021: 0.40%)			
Total Germany		44,091,456	17.98
India: 0.20% (30 Nov 2021: 0.00%)			
Computers: 0.14% (30 Nov 2021: 0.00%)			
Wipro Ltd ADR INR2	61,045	340,769	0.14
Pharmaceuticals: 0.06% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	2,752	142,192	0.06
Total India		482,961	0.20
Ireland: 0.00% (30 Nov 2021: 0.58%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.58%)			
Total Ireland		-	-
Luxembourg: 0.80% (30 Nov 2021: 0.00%)			
Iron/Steel: 0.80% (30 Nov 2021: 0.00%)			
ArcelorMittal Com NPV	65,623	1,965,737	0.80
Total Luxembourg		1,965,737	0.80
Mexico: 0.04% (30 Nov 2021: 0.18%)			
Airlines: 0.03% (30 Nov 2021: 0.07%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	4,902	71,293	0.03
Beverages: 0.01% (30 Nov 2021: 0.11%)			
Fomento Economico Mexicano SAB de CV ADR NPV	468	32,696	0.01
Total Mexico		103,989	0.04
Netherlands: 7.10% (30 Nov 2021: 8.09%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.02%)			
Beverages: 1.88% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	43,337	3,200,438	1.30
Heineken NV Com EUR1.60	15,060	1,412,929	0.58
Chemicals: 0.00% (30 Nov 2021: 5.00%)			
Commercial Services: 0.00% (30 Nov 2021: 0.19%)			
Energy-Alternate Sources: 0.13% (30 Nov 2021: 0.00%)			
SIF Holding NV EURO.2	29,946	311,438	0.13
Food: 0.52% (30 Nov 2021: 2.52%)			
Koninklijke Ahold Delhaize NV Com EURO.01	49,778	1,279,543	0.52
Healthcare-Products: 1.33% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	76,035	3,255,058	1.33
Insurance: 1.48% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	78,325	3,627,231	1.48
Leisure Time: 1.09% (30 Nov 2021: 0.00%)			
Basic-Fit NV Com EURO.06	68,425	2,675,418	1.09
Oil & Gas Services: 0.10% (30 Nov 2021: 0.00%)			
Core Laboratories NV Com EURO.02	9,709	255,402	0.10
Telecommunications: 0.57% (30 Nov 2021: 0.00%)			
Koninklijke KPN NV Com EURO.04	409,588	1,389,732	0.57
Trucking & Leasing: 0.00% (30 Nov 2021: 0.36%)			
Total Netherlands		17,407,189	7.10

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.45%) (continued)			
Norway: 8.06% (30 Nov 2021: 3.70%)			
Food: 0.91% (30 Nov 2021: 1.71%)			
Austevoll Seafood ASA Com NOK0.50	178,762	2,240,183	0.91
Insurance: 2.39% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	701,554	5,858,765	2.39
Mining: 1.87% (30 Nov 2021: 0.26%)			
Elkem ASA Com NOK5.00	149,719	583,682	0.24
Norsk Hydro ASA Com NOK1.10	537,257	4,009,755	1.63
Oil & Gas: 2.89% (30 Nov 2021: 1.73%)			
Equinor ASA Com NOK2.50	197,645	7,077,184	2.89
Total Norway		19,769,569	8.06
Portugal: 0.27% (30 Nov 2021: 0.82%)			
Food: 0.27% (30 Nov 2021: 0.82%)			
Sonae SGPS SA Com EUR1.00	589,877	652,404	0.27
Total Portugal		652,404	0.27
South Africa: 0.00% (30 Nov 2021: 0.16%)			
Mining: 0.00% (30 Nov 2021: 0.16%)			
Total South Africa		-	-
Sweden: 24.72% (30 Nov 2021: 21.45%)			
Agriculture: 5.23% (30 Nov 2021: 0.00%)			
Swedish Match NPV	1,332,401	12,827,274	5.23
Auto Manufacturers: 0.08% (30 Nov 2021: 1.72%)			
Volvo AB Class B Com SEK1.20	12,442	203,071	0.08
Banks: 3.04% (30 Nov 2021: 1.53%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	33	384	0.00
Svenska Handelsbanken AB Class A Com NPV	405,096	3,713,635	1.52
Swedbank AB Class A Com SEK22.00	265,430	3,736,780	1.52
Commercial Services: 0.36% (30 Nov 2021: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	108,596	893,160	0.36
Cosmetics/Personal Care: 2.84% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	285,030	6,967,516	2.84
Diversified Financial Services: 0.00% (30 Nov 2021: 0.49%)			
Electronics: 0.02% (30 Nov 2021: 0.00%)			
Pricer AB Class B Com SEK1.00	22,475	35,769	0.02
Engineering & Construction: 0.87% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	51,856	1,066,734	0.44
NCC AB Class B Com SEK8.00	90,941	1,063,796	0.43
Entertainment: 0.15% (30 Nov 2021: 0.00%)			
Betsson AB NPV	57,193	364,525	0.15
Forest Products & Paper: 3.02% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	154,636	7,394,859	3.02
Hand/Machine Tools: 0.00% (30 Nov 2021: 1.17%)			
Healthcare-Products: 0.00% (30 Nov 2021: 3.44%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.79%)			
Home Builders: 0.00% (30 Nov 2021: 0.00%)			
Bonava AB Class B Com SEK4.00	1,756	6,722	0.00
Home Furnishings: 0.00% (30 Nov 2021: 0.31%)			
Investment Companies: 0.00% (30 Nov 2021: 3.88%)			
Iron/Steel: 0.64% (30 Nov 2021: 1.27%)			
SSAB AB Class A Com SEK8.80	247,851	1,423,624	0.58
SSAB AB Class B Com SEK8.80	27,962	149,885	0.06
Machinery-Construction & Mining: 0.72% (30 Nov 2021: 0.96%)			
Epiroc AB Class A NPV	97,741	1,761,639	0.72
Miscellaneous Manufacturing: 0.46% (30 Nov 2021: 2.66%)			
Beijer Alma AB Class A Com SEK2.09	60,224	1,138,889	0.46

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.45%) (continued)			
Sweden: 24.72% (30 Nov 2021: 21.45%) (continued)			
Oil & Gas: 1.82% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	98,622	4,450,852	1.82
Retail: 1.09% (30 Nov 2021: 0.00%)			
Bilia AB Class A Com SEK2.50	154,345	2,191,310	0.89
Clas Ohlson AB Class B Com SEK1.25	42,940	490,006	0.20
Telecommunications: 4.13% (30 Nov 2021: 3.23%)			
Tele2 AB Class B Com SEK1.25	385,854	4,397,617	1.79
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	758,286	5,729,433	2.34
Toys/Games/Hobbies: 0.25% (30 Nov 2021: 0.00%)			
G5 Entertainment AB Class A Com SEK0.10	23,683	611,015	0.25
Total Sweden		60,618,495	24.72
Switzerland: 7.42% (30 Nov 2021: 17.12%)			
Banks: 0.28% (30 Nov 2021: 0.23%)			
Valiant Holding AG Com CHF0.50	8,186	698,345	0.28
Biotechnology: 0.18% (30 Nov 2021: 0.00%)			
Bachem Holding AG CHF0.01	6,030	441,894	0.18
Building Materials: 0.26% (30 Nov 2021: 0.74%)			
Arbonia AG Class A Com CHF4.20	34,615	503,628	0.21
Belimo Holding AG CHF0.05	360	134,275	0.05
Chemicals: 0.40% (30 Nov 2021: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	1,223	977,831	0.40
Commercial Services: 0.18% (30 Nov 2021: 0.82%)			
SGS SA Com CHF1.00	190	440,377	0.18
Diversified Financial Services: 0.26% (30 Nov 2021: 0.16%)			
Leonteq AG Class A Com CHF1.00	11,119	638,869	0.26
Electrical Components & Equipment: 0.05% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	502	113,908	0.05
Electronics: 0.34% (30 Nov 2021: 0.20%)			
ALSO Holding AG Com CHF1.00	4,408	844,814	0.34
Food: 1.55% (30 Nov 2021: 1.46%)			
Nestle SA Com CHF0.10	33,420	3,807,910	1.55
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.71%)			
Healthcare-Products: 0.01% (30 Nov 2021: 0.01%)			
Medartis Holding AG Class A Com CHF0.20	198	19,090	0.01
Insurance: 1.26% (30 Nov 2021: 0.99%)			
Helvetia Holding AG Com CHF0.02	9,440	1,085,716	0.44
Zurich Insurance Group AG Class A Com CHF0.10	4,708	2,008,191	0.82
Machinery-Diversified: 0.34% (30 Nov 2021: 1.13%)			
Burckhardt Compression Holding AG Com CHF2.50	357	168,097	0.07
Interroll Holding AG Com CHF1.00	187	515,374	0.21
OC Oerlikon Corp AG Com CHF1.00	20,454	144,613	0.06
Metal Fabricate/Hardware: 0.19% (30 Nov 2021: 4.43%)			
Bossard Holding AG Class A Com CHF5.00	2,306	465,985	0.19
Pharmaceuticals: 0.84% (30 Nov 2021: 3.00%)			
Idorsia Ltd Com CHF0.05	3,170	49,085	0.02
Novartis AG Com CHF0.50	23,659	2,001,293	0.82
Real Estate: 0.02% (30 Nov 2021: 0.79%)			
Allreal Holding AG Com CHF50.00	315	53,807	0.02
Retail: 0.93% (30 Nov 2021: 1.29%)			
Cie Financiere Richemont SA Com CHF1.00	21,920	2,270,243	0.93
Telecommunications: 0.33% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	108,239	811,650	0.33
Transportation: 0.00% (30 Nov 2021: 1.16%)			
Total Switzerland		18,194,995	7.42

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.45%) (continued)			
United States: 11.31% (30 Nov 2021: 7.06%)			
Auto Manufacturers: 0.91% (30 Nov 2021: 0.00%)			
Tesla Inc Com USD0.001	3,155	2,233,195	0.91
Banks: 0.27% (30 Nov 2021: 0.09%)			
Alaska Air Group Inc Com USD0.01	12,373	557,406	0.23
Esquire Financial Holdings Inc Class I Com USD0.01	1,250	44,551	0.02
Shore Bancshares Inc Com USD0.01	2,969	56,068	0.02
Beverages: 0.00% (30 Nov 2021: 0.03%)			
Biotechnology: 0.27% (30 Nov 2021: 0.18%)			
ADMA Biologics Inc Com USD0.0001	28,448	54,440	0.02
Biogen Inc Com USD0.0005	3,225	602,100	0.25
Commercial Services: 0.05% (30 Nov 2021: 0.01%)			
Alta Equipment Group Inc Com USD0.0001	2,462	24,752	0.01
Macquarie Infrastructure Corp Com USD0.001	15,558	55,479	0.03
PayPal Holdings Inc Com USD0.0001	1	79	0.00
PFSweb Inc Com STK USD0.001	2,415	29,149	0.01
Computers: 1.48% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	8,620	1,197,667	0.49
Western Digital Corp Com USD0.01	43,002	2,436,211	0.99
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	3	221	0.00
Diversified Financial Services: 0.00% (30 Nov 2021: 0.02%)			
Electronics: 0.13% (30 Nov 2021: 0.01%)			
Trimble Inc Com NPV	5,016	318,636	0.13
Engineering & Construction: 0.00% (30 Nov 2021: 0.07%)			
Gas: 0.28% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	23,104	678,292	0.28
Healthcare-Products: 0.13% (30 Nov 2021: 1.36%)			
Danaher Corp Com USD0.01	1,340	330,006	0.13
Home Builders: 0.00% (30 Nov 2021: 0.13%)			
Insurance: 0.53% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	4,436	1,308,460	0.53
Internet: 1.39% (30 Nov 2021: 1.66%)			
Alphabet Inc Class A Com USD0.001	366	777,352	0.32
Alphabet Inc Class C Com USD0.001	513	1,092,220	0.44
DHI Group Inc Com USD0.01	4,082	25,568	0.01
Meta Platforms Inc Class A Com USD0.000006	8,389	1,516,402	0.62
Media: 0.00% (30 Nov 2021: 0.00%)			
Walt Disney Co Com USD0.01	1	103	0.00
Mining: 0.00% (30 Nov 2021: 0.20%)			
Oil & Gas: 0.72% (30 Nov 2021: 0.00%)			
Amplify Energy Corp Com USD0.01	7,701	63,908	0.02
Exxon Mobil Corp Com NPV	13,594	1,218,225	0.50
SandRidge Energy Inc Com USD0.001	7,481	164,600	0.07
SilverBow Resources Inc Com NPV	6,285	226,583	0.09
Vaalco Energy Inc Com STK USD0.10	14,320	102,396	0.04
Pharmaceuticals: 0.83% (30 Nov 2021: 0.00%)			
Johnson & Johnson Com USD1.00	11,251	1,885,547	0.77
Rhythm Pharmaceuticals Inc Com USD0.001	46,286	148,634	0.06
Pipelines: 0.17% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	37,055	413,702	0.17
Real Estate: 0.07% (30 Nov 2021: 0.00%)			
Radius Global Infrastructure Inc Class A Com NPV	13,015	181,025	0.07
Retail: 1.38% (30 Nov 2021: 0.04%)			
Darden Restaurants Inc Com NPV	10,822	1,262,777	0.51
Express Inc C Com NPV USD0.5000	14,991	41,562	0.02
TravelCenters of America Inc Com USD0.001	17,326	631,580	0.26
Ulta Beauty Inc Com NPV	3,646	1,440,021	0.59

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.45%) (continued)			
United States: 11.31% (30 Nov 2021: 7.06%) (continued)			
Semiconductors: 0.72% (30 Nov 2021: 1.29%)			
Advanced Micro Devices Inc Com STK USD0.01	18,651	1,773,434	0.72
Software: 1.87% (30 Nov 2021: 1.96%)			
ANSYS Inc Com USD0.01	9,925	2,412,203	0.98
Epam Systems Inc Com USD0.001	3,323	1,050,084	0.43
salesforce.com Inc Com USD0.001	7,561	1,130,991	0.46
Telecommunications: 0.11% (30 Nov 2021: 0.00%)			
T-Mobile US Inc Com USD0.0001	2,141	266,393	0.11
Transportation: 0.00% (30 Nov 2021: 0.01%)			
USA Truck Inc Com USD0.01	32	473	0.00
Total United States		27,752,495	11.31
Total Equities		247,115,865	100.76

Outperformance Swaps: -0.74% (30 Nov 2021: 0.57%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(559,832)	(0.23)
J.P. Morgan Securities plc	EUR	30/11/2022	(471,931)	(0.19)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(534,210)	(0.22)
Société Générale	EUR	28/02/2023	(236,333)	(0.10)
Fair value outperformance swaps losses			(1,802,306)	(0.74)
Fair value outperformance swaps			(1,802,306)	(0.74)

	Fair Value EUR	% of Net Assets
Total value of investments	245,313,559	100.02
Cash and cash equivalents*	162	0.00
Other net liabilities	(56,754)	(0.02)
Net assets attributable to holders of redeemable participating shares	245,256,967	100.00

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

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

Combined notional values of outperformance swap losses 246,471,126.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	9.99
	100.00

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As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.73% (30 Nov 2021: 98.98%)			
Austria: 0.25% (30 Nov 2021: 0.11%)			
Banks: 0.25% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	4,825	139,973	0.25
Electric: 0.00% (30 Nov 2021: 0.08%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.01%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.02%)			
Total Austria		139,973	0.25
Belgium: 0.35% (30 Nov 2021: 1.66%)			
Chemicals: 0.00% (30 Nov 2021: 0.02%)			
Electrical Components & Equipment: 0.35% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	5,370	201,805	0.35
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.18%)			
Insurance: 0.00% (30 Nov 2021: 1.46%)			
Total Belgium		201,805	0.35
British Virgin Islands: 0.00% (30 Nov 2021: 0.02%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.02%)			
Total British Virgin Islands		-	-
Canada: 1.85% (30 Nov 2021: 0.71%)			
Beverages: 0.44% (30 Nov 2021: 0.00%)			
Primo Water Corporation Canada COM NPV	18,712	250,134	0.44
Biotechnology: 0.11% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	8,211	60,859	0.11
Food: 0.24% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	18,982	137,858	0.24
Internet: 0.23% (30 Nov 2021: 0.00%)			
Shopify Inc Class A Com NPV	373	130,614	0.23
Mining: 0.77% (30 Nov 2021: 0.43%)			
Eldorado Gold Corp Com NPV	13,969	104,710	0.18
Fortuna Silver Mines Inc Com NPV	63,059	192,488	0.34
Hudbay Minerals Inc Com NPV	26,455	141,505	0.25
Telecommunications: 0.06% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	1,779	36,850	0.06
Transportation: 0.00% (30 Nov 2021: 0.28%)			
Total Canada		1,055,018	1.85
Cayman Islands: 0.09% (30 Nov 2021: 0.00%)			
Telecommunications: 0.09% (30 Nov 2021: 0.00%)			
Chindata Group Holdings Ltd	7,434	51,977	0.09
Total Cayman Islands		51,977	0.09
Denmark: 12.08% (30 Nov 2021: 1.71%)			
Banks: 0.71% (30 Nov 2021: 0.90%)			
Danske Bank A/S Com DKK10.00	17,484	266,498	0.47
Ringkjøbing Landbobank A/S Com DKK1.00	1,230	139,536	0.24
Biotechnology: 0.21% (30 Nov 2021: 0.03%)			
Genmab A/S Com DKK1.00	431	122,410	0.21
Chemicals: 0.20% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	1,896	112,107	0.20
Commercial Services: 0.21% (30 Nov 2021: 0.00%)			
ISS A/S Com DKK1.00	7,051	119,415	0.21
Computers: 0.00% (30 Nov 2021: 0.12%)			
Electric: 0.43% (30 Nov 2021: 0.06%)			
Orsted A/S Com DKK10.00	2,330	245,597	0.43
Energy-Alternate Sources: 2.08% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	49,916	1,187,956	2.08
Pharmaceuticals: 5.29% (30 Nov 2021: 0.06%)			
Novo Nordisk A/S Class B Com DKK0.20	29,242	3,017,440	5.29

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.73% (30 Nov 2021: 98.98%) (continued)			
Denmark: 12.08% (30 Nov 2021: 1.71%) (continued)			
Transportation: 2.95% (30 Nov 2021: 0.54%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	624	1,679,147	2.95
Total Denmark		6,890,106	12.08
Finland: 7.57% (30 Nov 2021: 13.36%)			
Commercial Services: 0.04% (30 Nov 2021: 0.00%)			
Caverion Oyj Com NPV	4,768	22,577	0.04
Electric: 2.55% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	84,570	1,454,604	2.55
Forest Products & Paper: 2.99% (30 Nov 2021: 0.02%)			
Stora Enso Oyj Com NPV	11,047	199,012	0.35
UPM-Kymmene Oyj Com NPV	45,583	1,503,783	2.64
Insurance: 0.00% (30 Nov 2021: 6.40%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.02%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.06%)			
Miscellaneous Manufacturing: 0.37% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	26,585	209,649	0.37
Oil & Gas: 0.35% (30 Nov 2021: 3.09%)			
Neste Oyj Com NPV	4,675	199,669	0.35
Packaging & Containers: 0.00% (30 Nov 2021: 0.19%)			
Telecommunications: 1.27% (30 Nov 2021: 3.58%)			
Elisa Oyj Com NPV	13,739	724,045	1.27
Total Finland		4,313,339	7.57
Germany: 6.58% (30 Nov 2021: 33.04%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.17%)			
Apparel: 0.00% (30 Nov 2021: 0.06%)			
Auto Manufacturers: 0.46% (30 Nov 2021: 5.68%)			
Volkswagen AG Pref NPV	1,692	261,719	0.46
Biotechnology: 0.04% (30 Nov 2021: 0.00%)			
MorphoSys AG Class A Com NPV	1,152	23,743	0.04
Chemicals: 0.11% (30 Nov 2021: 4.12%)			
K+S AG Com NPV	2,346	61,301	0.11
Computers: 0.01% (30 Nov 2021: 0.72%)			
CANCOM SE Com NPV	132	4,889	0.01
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.13%)			
Electric: 2.56% (30 Nov 2021: 0.87%)			
E.ON SE Com NPV	966	9,161	0.01
RWE AG Class A Com NPV	35,447	1,453,327	2.55
Electronics: 0.00% (30 Nov 2021: 0.01%)			
Engineering & Construction: 0.00% (30 Nov 2021: 1.94%)			
Food: 0.00% (30 Nov 2021: 6.08%)			
Healthcare-Products: 0.26% (30 Nov 2021: 3.25%)			
Carl Zeiss Meditec AG Class B Com NPV	1,215	150,964	0.26
Healthcare-Services: 0.00% (30 Nov 2021: 0.76%)			
Insurance: 0.21% (30 Nov 2021: 0.57%)			
Hannover Rueck SE Com NPV	837	119,189	0.21
Iron/Steel: 0.00% (30 Nov 2021: 1.91%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.01%)			
Machinery-Diversified: 0.51% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	7,766	288,507	0.51
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.14%)			
Miscellaneous Manufacturing: 0.35% (30 Nov 2021: 6.12%)			
Siemens AG Com NPV	1,610	197,128	0.35
Pharmaceuticals: 0.46% (30 Nov 2021: 0.26%)			
Bayer AG Com NPV	1,106	73,637	0.13
Merck KGaA Com NPV	1,088	190,400	0.33

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.73% (30 Nov 2021: 98.98%) (continued)			
Germany: 6.58% (30 Nov 2021: 33.04%) (continued)			
Real Estate: 0.22% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	5,675	125,304	0.22
Semiconductors: 0.35% (30 Nov 2021: 0.00%)			
Infineon Technologies AG Class A Com NPV	6,811	197,110	0.35
Software: 1.04% (30 Nov 2021: 0.13%)			
Nemetschek SE Com NPV	8,936	593,887	1.04
Telecommunications: 0.00% (30 Nov 2021: 0.04%)			
Transportation: 0.00% (30 Nov 2021: 0.07%)			
Total Germany		3,750,266	6.58
Mexico: 1.99% (30 Nov 2021: 0.00%)			
Airlines: 0.30% (30 Nov 2021: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	11,737	170,700	0.30
Beverages: 1.69% (30 Nov 2021: 0.00%)			
Coca-Cola Femsa SAB de CV ADR NPV	3,177	176,904	0.31
Fomento Economico Mexicano SAB de CV ADR NPV	11,233	784,763	1.38
Total Mexico		1,132,367	1.99
Netherlands: 3.97% (30 Nov 2021: 6.71%)			
Beverages: 0.34% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	2,089	195,990	0.34
Chemicals: 0.22% (30 Nov 2021: 3.86%)			
IMCD Group NV Com EUR0.16	888	124,054	0.22
Engineering & Construction: 0.00% (30 Nov 2021: 1.03%)			
Food: 0.35% (30 Nov 2021: 1.02%)			
Just Eat Takeaway.com NV Com EUR0.04	450	9,356	0.02
Koninklijke Ahold Delhaize NV Com EUR0.01	7,098	182,454	0.32
Sligro Food Group NV Com EUR0.06	374	7,435	0.01
Healthcare-Products: 0.35% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	4,603	197,054	0.35
Insurance: 0.20% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	2,403	111,283	0.20
Oil & Gas Services: 0.00% (30 Nov 2021: 0.69%)			
Pipelines: 2.10% (30 Nov 2021: 0.00%)			
Koninklijke Vopak NV Com EUR0.50	44,927	1,199,551	2.10
Semiconductors: 0.06% (30 Nov 2021: 0.10%)			
ASML Holding NV Com EUR0.09	69	36,984	0.06
Telecommunications: 0.35% (30 Nov 2021: 0.01%)			
Koninklijke KPN NV Com EUR0.04	58,079	197,062	0.35
Total Netherlands		2,261,223	3.97
Norway: 11.50% (30 Nov 2021: 0.05%)			
Insurance: 1.86% (30 Nov 2021: 0.05%)			
Storebrand ASA Com NOK5.00	126,684	1,057,954	1.86
Mining: 6.31% (30 Nov 2021: 0.00%)			
Elkem ASA Com NOK5.00	90,999	354,761	0.62
Norsk Hydro ASA Com NOK1.10	434,538	3,243,123	5.69
Oil & Gas: 3.11% (30 Nov 2021: 0.00%)			
Equinor ASA Com NOK2.50	49,580	1,775,339	3.11
Transportation: 0.22% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	18,756	125,717	0.22
Total Norway		6,556,894	11.50
Panama: 0.04% (30 Nov 2021: 0.00%)			
Multi-National: 0.04% (30 Nov 2021: 0.00%)			
Banco Latinoamericano De Comercio Exterior	1,787	24,805	0.04
Total Panama		24,805	0.04

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.73% (30 Nov 2021: 98.98%) (continued)			
Portugal: 0.89% (30 Nov 2021: 0.01%)			
Food: 0.89% (30 Nov 2021: 0.01%)			
Sonae SGPS SA Com EUR1.00	460,443	509,250	0.89
Total Portugal		509,250	0.89
Sweden: 18.76% (30 Nov 2021: 6.48%)			
Agriculture: 0.68% (30 Nov 2021: 0.00%)			
Swedish Match NPV	40,606	390,922	0.68
Auto Manufacturers: 0.26% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	8,943	145,962	0.26
Banks: 0.66% (30 Nov 2021: 0.70%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	800	9,312	0.02
Svenska Handelsbanken AB Class A Com NPV	25,003	229,210	0.40
Swedbank AB Class A Com SEK22.00	9,874	139,008	0.24
Building Materials: 0.00% (30 Nov 2021: 0.38%)			
Commercial Services: 0.10% (30 Nov 2021: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	7,032	57,835	0.10
Cosmetics/Personal Care: 0.25% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	5,740	140,313	0.25
Electronics: 0.00% (30 Nov 2021: 0.20%)			
Forest Products & Paper: 2.23% (30 Nov 2021: 0.02%)			
Holmen AB Class B Com SEK25.00	26,656	1,274,718	2.23
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.01%)			
Healthcare-Products: 0.18% (30 Nov 2021: 0.53%)			
Arjo AB Class B Com SEK0.33	15,699	103,130	0.18
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.06%)			
Investment Companies: 0.70% (30 Nov 2021: 0.78%)			
Investor AB NPV	22,857	399,141	0.70
Iron/Steel: 0.39% (30 Nov 2021: 0.18%)			
SSAB AB Class B Com SEK8.80	41,847	224,313	0.39
Machinery-Construction & Mining: 0.72% (30 Nov 2021: 0.01%)			
Epiroc AB Class A NPV	504	9,084	0.01
Epiroc AB Class B Com SEK0.41	25,758	403,055	0.71
Miscellaneous Manufacturing: 1.01% (30 Nov 2021: 0.84%)			
Hexpol AB Class A Com SEK0.20	65,489	574,238	1.01
Oil & Gas: 5.56% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	70,200	3,168,156	5.56
Real Estate: 0.00% (30 Nov 2021: 0.04%)			
Retail: 0.00% (30 Nov 2021: 0.01%)			
Telecommunications: 5.79% (30 Nov 2021: 2.72%)			
Tele2 AB Class B Com SEK1.25	144,062	1,641,889	2.88
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	219,557	1,658,922	2.91
Toys/Games/Hobbies: 0.23% (30 Nov 2021: 0.00%)			
G5 Entertainment AB Class A Com SEK0.10	5,045	130,160	0.23
Total Sweden		10,699,368	18.76
Switzerland: 13.67% (30 Nov 2021: 13.05%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.24%)			
Biotechnology: 0.00% (30 Nov 2021: 3.03%)			
Building Materials: 2.62% (30 Nov 2021: 3.17%)			
Arbonia AG Class A Com CHF4.20	4,194	61,020	0.11
Sika AG Com CHF0.01	5,545	1,433,707	2.51
Commercial Services: 2.54% (30 Nov 2021: 1.25%)			
SGS SA Com CHF1.00	624	1,446,292	2.54
Diversified Financial Services: 0.04% (30 Nov 2021: 0.80%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	444	21,295	0.04
Electrical Components & Equipment: 0.04% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	91	20,649	0.04

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.73% (30 Nov 2021: 98.98%) (continued)			
Switzerland: 13.67% (30 Nov 2021: 13.05%) (continued)			
Food: 5.39% (30 Nov 2021: 3.30%)			
Nestle SA Com CHF0.10	26,995	3,075,839	5.39
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.25%)			
Insurance: 0.00% (30 Nov 2021: 0.01%)			
Machinery-Diversified: 0.01% (30 Nov 2021: 0.00%)			
Bobst Group SA Com CHF1.00	127	9,115	0.01
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.76%)			
Pharmaceuticals: 2.83% (30 Nov 2021: 0.03%)			
Novartis AG Com CHF0.50	19,101	1,615,736	2.83
Real Estate: 0.00% (30 Nov 2021: 0.01%)			
Retail: 0.20% (30 Nov 2021: 0.20%)			
Cie Financiere Richemont SA Com CHF1.00	1,081	111,959	0.20
Total Switzerland		7,795,612	13.67
Taiwan: 0.00% (30 Nov 2021: 0.06%)			
Electronics: 0.00% (30 Nov 2021: 0.06%)			
Total Taiwan		-	-
United States: 21.14% (30 Nov 2021: 22.01%)			
Aerospace/Defense: 0.35% (30 Nov 2021: 0.00%)			
Triumph Group Inc Com USD0.001	13,802	197,125	0.35
Apparel: 0.65% (30 Nov 2021: 0.00%)			
Under Armour Inc Class A Com USD0.000333	37,799	373,315	0.65
Auto Manufacturers: 0.57% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	5	181	0.00
Tesla Inc Com USD0.001	463	327,724	0.57
Banks: 0.33% (30 Nov 2021: 0.09%)			
Esquire Financial Holdings Inc Class I Com USD0.01	1,508	53,746	0.09
Midland States Bancorp Inc Com USD0.01	3,111	78,062	0.14
Shore Bancshares Inc Com USD0.01	2,969	56,068	0.10
Biotechnology: 0.24% (30 Nov 2021: 0.91%)			
ADMA Biologics Inc Com USD0.0001	28,448	54,440	0.10
Traverse Therapeutics Inc Com USD0.0001	3,740	81,381	0.14
Chemicals: 0.00% (30 Nov 2021: 0.03%)			
Commercial Services: 2.14% (30 Nov 2021: 0.23%)			
Alta Equipment Group Inc Com USD0.0001	1,263	12,698	0.02
Macquarie Infrastructure Corp Com USD0.001	16,527	58,934	0.10
PayPal Holdings Inc Com USD0.0001	13,978	1,111,846	1.95
PFSweb Inc Com STK USD0.001	3,194	38,552	0.07
Computers: 0.73% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	2,979	413,904	0.73
Cosmetics/Personal Care: 0.03% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	219	16,111	0.03
Electric: 0.00% (30 Nov 2021: 0.01%)			
Electronics: 0.00% (30 Nov 2021: 0.01%)			
Entertainment: 0.10% (30 Nov 2021: 0.00%)			
Golden Entertainment Inc Com USD0.01	1,354	59,759	0.10
Forest Products & Paper: 0.05% (30 Nov 2021: 0.00%)			
Resolute Forest Products Inc Com USD0.001	2,180	29,426	0.05
Gas: 3.08% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	59,769	1,754,712	3.08
Healthcare-Products: 0.00% (30 Nov 2021: 0.17%)			
Healthcare-Services: 0.00% (30 Nov 2021: 1.08%)			
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1	77	0.00
Insurance: 0.32% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	627	184,942	0.32

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.73% (30 Nov 2021: 98.98%) (continued)			
United States: 21.14% (30 Nov 2021: 22.01%) (continued)			
Internet: 3.47% (30 Nov 2021: 3.73%)			
Alphabet Inc Class A Com USD0.001	898	1,907,272	3.35
DHI Group Inc Com USD0.01	3,169	19,850	0.03
Meta Platforms Inc Class A Com USD0.000006	293	52,963	0.09
Machinery-Diversified: 0.00% (30 Nov 2021: 3.34%)			
Media: 1.86% (30 Nov 2021: 2.58%)			
Gannett Co Inc New Com	583	2,139	0.00
News Corp Class A Com USD0.01	65,317	1,060,925	1.86
Walt Disney Co Com USD0.01	3	309	0.00
Office Furnishings: 0.02% (30 Nov 2021: 0.00%)			
Kimball International Inc Class B Com USD0.05	1,209	9,638	0.02
Oil & Gas: 0.53% (30 Nov 2021: 0.25%)			
Amplify Energy Corp Com USD0.01	7,701	63,909	0.11
Exxon Mobil Corp Com NPV	2,326	208,444	0.37
SilverBow Resources Inc Com NPV	757	27,291	0.05
Pharmaceuticals: 0.75% (30 Nov 2021: 0.88%)			
Johnson & Johnson Com USD1.00	2,430	407,242	0.71
Pfizer Inc Com USD0.05	1	50	0.00
Rhythm Pharmaceuticals Inc Com USD0.001	6,953	22,327	0.04
Pipelines: 0.73% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	37,055	413,701	0.73
Real Estate: 0.37% (30 Nov 2021: 0.00%)			
Radius Global Infrastructure Inc Class A Com NPV	15,035	209,122	0.37
Retail: 4.52% (30 Nov 2021: 0.02%)			
AutoZone Inc Com USD0.01	19	36,530	0.07
Darden Restaurants Inc Com NPV	14,983	1,748,308	3.07
Express Inc C Com NPV USD0.5000	10,709	29,690	0.05
TravelCenters of America Inc Com USD0.001	2,511	91,533	0.16
Ulta Beauty Inc Com NPV	1,695	669,456	1.17
Semiconductors: 0.20% (30 Nov 2021: 2.44%)			
Advanced Micro Devices Inc Com STK USD0.01	1,182	112,391	0.20
Software: 0.00% (30 Nov 2021: 6.24%)			
Toys/Games/Hobbies: 0.03% (30 Nov 2021: 0.00%)			
Jakks Pacific Inc Com USD0.001	1,705	19,624	0.03
Transportation: 0.07% (30 Nov 2021: 0.00%)			
USA Truck Inc Com USD0.01	2,567	37,957	0.07
Total United States		12,053,674	21.14
Total Equities		57,435,677	100.73

Outperformance Swaps: -0.71% (30 Nov 2021: 1.03%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2026	15,519	0.03
Fair value outperformance swaps gains			15,519	0.03

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.71% (30 Nov 2021: 1.03%) (continued)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(326,227)	(0.57)
J.P. Morgan Securities plc	EUR	30/11/2022	(18,666)	(0.03)
Société Générale	EUR	28/02/2023	(76,160)	(0.14)
Fair value outperformance swaps losses			(421,053)	(0.74)
Fair value outperformance swaps			(405,534)	(0.71)

	Fair Value EUR	% of Net Assets
Total value of investments	57,030,143	100.02
Cash and cash equivalents*	122	0.00
Other net liabilities	(8,696)	(0.02)
Net assets attributable to holders of redeemable participating shares	57,021,569	100.00

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

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

Combined notional values of outperformance swap gains 3,609,644.

Combined notional values of outperformance swap losses 52,097,440.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.82
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	1.15
	100.00

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As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.63% (30 Nov 2021: 99.26%)			
Austria: 0.00% (30 Nov 2021: 1.70%)			
Electric: 0.00% (30 Nov 2021: 1.18%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.06%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.46%)			
Total Austria		-	-
Belgium: 5.18% (30 Nov 2021: 0.00%)			
Chemicals: 1.57% (30 Nov 2021: 0.00%)			
Solvay SA Com EUR15.00	232	21,135	0.32
Umicore SA Com NPV	1,966	81,373	1.25
Electrical Components & Equipment: 1.20% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	2,076	78,016	1.20
Investment Companies: 2.07% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	1,568	134,785	2.07
Miscellaneous Manufacturing: 0.34% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	5,699	22,255	0.34
Total Belgium		337,564	5.18
Canada: 0.29% (30 Nov 2021: 0.02%)			
Biotechnology: 0.29% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	2,526	18,722	0.29
Mining: 0.00% (30 Nov 2021: 0.02%)			
Total Canada		18,722	0.29
Denmark: 9.00% (30 Nov 2021: 3.32%)			
Banks: 2.66% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	2,860	43,593	0.67
Ringkjøbing Landbobank A/S Com DKK1.00	1,142	129,554	1.99
Biotechnology: 0.58% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS ADR NPV	476	37,551	0.58
Chemicals: 1.04% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	1,148	67,879	1.04
Computers: 0.00% (30 Nov 2021: 0.07%)			
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.06%)			
Pharmaceuticals: 1.55% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	982	101,331	1.55
Transportation: 3.17% (30 Nov 2021: 3.19%)			
DSV Panalpina A/S Com DKK1.00	1,351	206,560	3.17
Total Denmark		586,468	9.00
Finland: 6.16% (30 Nov 2021: 2.19%)			
Electric: 0.71% (30 Nov 2021: 0.16%)			
Fortum Oyj Com EUR3.40	2,679	46,079	0.71
Forest Products & Paper: 1.86% (30 Nov 2021: 0.07%)			
Stora Enso Oyj Com EUR1.70	6,728	121,205	1.86
Iron/Steel: 0.00% (30 Nov 2021: 0.18%)			
Machinery-Diversified: 1.38% (30 Nov 2021: 0.09%)			
Kone Oyj Class B Com NPV	1,888	89,642	1.38
Miscellaneous Manufacturing: 1.34% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	11,041	87,069	1.34
Oil & Gas: 0.65% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	997	42,582	0.65
Packaging & Containers: 0.00% (30 Nov 2021: 0.43%)			
Pharmaceuticals: 0.22% (30 Nov 2021: 0.58%)			
Oriola Oyj Class B Com NPV	6,898	14,486	0.22
Telecommunications: 0.00% (30 Nov 2021: 0.68%)			
Total Finland		401,063	6.16
Germany: 17.87% (30 Nov 2021: 34.77%)			
Advertising: 0.63% (30 Nov 2021: 0.00%)			
Stroer SE & Co KGaA Com NPV	795	41,300	0.63
Aerospace/Defense: 0.00% (30 Nov 2021: 1.18%)			

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.63% (30 Nov 2021: 99.26%) (continued)			
Germany: 17.87% (30 Nov 2021: 34.77%) (continued)			
Apparel: 0.00% (30 Nov 2021: 0.72%)			
Auto Manufacturers: 3.85% (30 Nov 2021: 3.42%)			
Porsche Automobil Holding SE Pref NPV	656	49,948	0.77
Volkswagen AG Pref NPV	1,299	200,929	3.08
Banks: 0.00% (30 Nov 2021: 0.70%)			
Chemicals: 0.00% (30 Nov 2021: 1.06%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.69%)			
Electric: 1.98% (30 Nov 2021: 3.50%)			
RWE AG Class A Com NPV	3,154	129,314	1.98
Electronics: 0.00% (30 Nov 2021: 0.07%)			
Food: 0.49% (30 Nov 2021: 2.50%)			
HelloFresh SE Com NPV	925	32,024	0.49
Healthcare-Products: 0.00% (30 Nov 2021: 0.97%)			
Healthcare-Services: 2.16% (30 Nov 2021: 2.13%)			
Evotec SE Com NPV	1,231	31,760	0.49
Fresenius SE & Co KGaA Com NPV	3,413	108,806	1.67
Home Furnishings: 0.00% (30 Nov 2021: 0.03%)			
Household Products/Wares: 0.25% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	252	16,052	0.25
Insurance: 0.00% (30 Nov 2021: 3.26%)			
Internet: 0.00% (30 Nov 2021: 1.02%)			
Machinery-Construction & Mining: 0.81% (30 Nov 2021: 0.28%)			
Wacker Neuson SE Com NPV	2,579	52,612	0.81
Machinery-Diversified: 1.64% (30 Nov 2021: 0.65%)			
GEA Group AG Class A Com NPV	2,868	106,546	1.64
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.17%)			
Pharmaceuticals: 4.87% (30 Nov 2021: 4.13%)			
Bayer AG Com NPV	2,390	159,126	2.44
Merck KGaA Com NPV	905	158,375	2.43
Private Equity: 0.00% (30 Nov 2021: 0.25%)			
Retail: 0.00% (30 Nov 2021: 0.72%)			
Semiconductors: 0.00% (30 Nov 2021: 1.16%)			
Software: 1.19% (30 Nov 2021: 1.02%)			
Nemetschek SE Com NPV	1,162	77,227	1.19
Telecommunications: 0.00% (30 Nov 2021: 3.24%)			
Transportation: 0.00% (30 Nov 2021: 0.90%)			
Total Germany		1,164,019	17.87
Liechtenstein: 0.00% (30 Nov 2021: 0.24%)			
Banks: 0.00% (30 Nov 2021: 0.24%)			
Total Liechtenstein		-	-
Luxembourg: 0.00% (30 Nov 2021: 2.84%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 2.84%)			
Total Luxembourg		-	-
Mexico: 0.00% (30 Nov 2021: 0.42%)			
Airlines: 0.00% (30 Nov 2021: 0.42%)			
Total Mexico		-	-
Netherlands: 6.69% (30 Nov 2021: 6.00%)			
Beverages: 1.24% (30 Nov 2021: 0.15%)			
Heineken NV Com EUR1.60	859	80,592	1.24
Chemicals: 2.80% (30 Nov 2021: 2.81%)			
IMCD Group NV Com EURO.16	587	82,004	1.26
Koninklijke DSM NV Com EUR1.50	640	100,672	1.54
Commercial Services: 0.00% (30 Nov 2021: 1.04%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.28%)			
Food: 1.18% (30 Nov 2021: 1.56%)			
Koninklijke Ahold Delhaize NV Com EURO.01	2,996	77,012	1.18

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.63% (30 Nov 2021: 99.26%) (continued)			
Netherlands: 6.69% (30 Nov 2021: 6.00%) (continued)			
Healthcare-Products: 1.22% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	1,862	79,712	1.22
Semiconductors: 0.25% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	30	16,080	0.25
Telecommunications: 0.00% (30 Nov 2021: 0.16%)			
Total Netherlands		436,072	6.69
Norway: 4.35% (30 Nov 2021: 6.74%)			
Environmental Control: 0.00% (30 Nov 2021: 1.49%)			
Food: 0.14% (30 Nov 2021: 1.51%)			
Grieg Seafood ASA Com NOK4.00	680	9,453	0.14
Insurance: 1.69% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	13,208	110,302	1.69
Mining: 0.84% (30 Nov 2021: 0.67%)			
Norsk Hydro ASA Com NOK1.10	7,291	54,415	0.84
Oil & Gas: 1.68% (30 Nov 2021: 1.71%)			
DNO ASA Com NOK0.25	30,150	51,914	0.80
Equinor ASA Com NOK2.50	1,598	57,221	0.88
Real Estate: 0.00% (30 Nov 2021: 1.36%)			
Total Norway		283,305	4.35
Portugal: 0.00% (30 Nov 2021: 0.61%)			
Food: 0.00% (30 Nov 2021: 0.54%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.07%)			
Total Portugal		-	-
Sweden: 19.18% (30 Nov 2021: 24.46%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 1.43%)			
Agriculture: 0.79% (30 Nov 2021: 0.00%)			
Swedish Match NPV	5,365	51,650	0.79
Auto Manufacturers: 0.00% (30 Nov 2021: 0.92%)			
Banks: 2.69% (30 Nov 2021: 1.93%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,725	69,170	1.06
Svenska Handelsbanken AB Class A Com NPV	6,058	55,536	0.85
Swedbank AB Class A Com SEK22.00	3,608	50,794	0.78
Building Materials: 0.00% (30 Nov 2021: 0.84%)			
Cosmetics/Personal Care: 0.80% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	2,133	52,141	0.80
Engineering & Construction: 0.18% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	559	11,499	0.18
Food: 0.00% (30 Nov 2021: 0.93%)			
Forest Products & Paper: 1.20% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	1,633	78,092	1.20
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.15%)			
Healthcare-Products: 0.13% (30 Nov 2021: 4.73%)			
Arjo AB Class B Com SEK0.33	1,300	8,540	0.13
Healthcare-Services: 0.00% (30 Nov 2021: 0.32%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.93%)			
Investment Companies: 0.24% (30 Nov 2021: 4.76%)			
Investor AB NPV	887	15,489	0.24
Iron/Steel: 2.03% (30 Nov 2021: 1.27%)			
SSAB AB Class A Com SEK8.80	13,639	78,341	1.20
SSAB AB Class B Com SEK8.80	10,079	54,026	0.83
Machinery-Construction & Mining: 2.73% (30 Nov 2021: 0.98%)			
Epiroc AB Class B Com SEK0.41	11,358	177,727	2.73
Miscellaneous Manufacturing: 0.19% (30 Nov 2021: 5.10%)			
Hexpol AB Class A Com SEK0.20	1,387	12,162	0.19
Oil & Gas: 2.43% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	3,501	158,002	2.43

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.63% (30 Nov 2021: 99.26%) (continued)			
Sweden: 19.18% (30 Nov 2021: 24.46%) (continued)			
Real Estate: 3.54% (30 Nov 2021: 0.00%)			
Fabege AB Class A Com SEK30.82	12,769	152,900	2.35
Hufvudstaden AB Class A Com SEK5.00	6,096	77,940	1.19
Telecommunications: 2.23% (30 Nov 2021: 0.17%)			
HMS Networks AB NPV	1,174	46,419	0.71
Tele2 AB Class B Com SEK1.25	4,151	47,309	0.73
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,844	51,712	0.79
Total Sweden		1,249,449	19.18
Switzerland: 12.87% (30 Nov 2021: 12.13%)			
Advertising: 0.00% (30 Nov 2021: 0.16%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.43%)			
Biotechnology: 0.00% (30 Nov 2021: 1.27%)			
Building Materials: 2.38% (30 Nov 2021: 0.16%)			
Belimo Holding AG CHF0.05	146	54,456	0.84
Sika AG Com CHF0.01	388	100,321	1.54
Chemicals: 1.10% (30 Nov 2021: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	89	71,159	1.09
Siegfried Holding AG Com CHF24.20	1	631	0.01
Commercial Services: 0.96% (30 Nov 2021: 0.00%)			
SGS SA Com CHF1.00	27	62,580	0.96
Diversified Financial Services: 0.77% (30 Nov 2021: 1.71%)			
Leonteq AG Class A Com CHF1.00	870	49,988	0.77
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.15%)			
Daetwyler Holding AG Class B Com CHF0.05	1	227	0.00
Electronics: 0.00% (30 Nov 2021: 0.71%)			
Food: 1.57% (30 Nov 2021: 0.30%)			
Nestle SA Com CHF0.10	895	101,977	1.57
Healthcare-Products: 0.00% (30 Nov 2021: 0.03%)			
Insurance: 0.00% (30 Nov 2021: 0.09%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.83%)			
Metal Fabricate/Hardware: 0.82% (30 Nov 2021: 1.02%)			
VAT Group AG Class A Com CHF0.10	193	53,417	0.82
Packaging & Containers: 0.00% (30 Nov 2021: 0.63%)			
Pharmaceuticals: 1.50% (30 Nov 2021: 2.63%)			
Novartis AG Com CHF0.50	581	49,146	0.75
Roche Holding AG Com NPV	153	48,634	0.75
Real Estate: 0.00% (30 Nov 2021: 1.85%)			
Retail: 1.72% (30 Nov 2021: 0.16%)			
Cie Financiere Richemont SA Com CHF1.00	1,083	112,166	1.72
Telecommunications: 2.05% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	10,971	82,268	1.26
U-Blox Holding AG Class A Com CHF0.90	581	51,262	0.79
Total Switzerland		838,232	12.87
United States: 19.04% (30 Nov 2021: 3.82%)			
Auto Manufacturers: 1.19% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	2	72	0.00
Tesla Inc Com USD0.001	109	77,153	1.19
Banks: 0.62% (30 Nov 2021: 0.11%)			
Northeast Bank NPV USD0.5000	1,143	40,342	0.62
Commercial Services: 0.42% (30 Nov 2021: 0.00%)			
PayPal Holdings Inc Com USD0.0001	344	27,363	0.42
Computers: 0.61% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	284	39,459	0.61
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	1	74	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.63% (30 Nov 2021: 99.26%) (continued)			
United States: 19.04% (30 Nov 2021: 3.82%) (continued)			
Gas: 0.92% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	2,049	60,155	0.92
Healthcare-Products: 0.86% (30 Nov 2021: 0.66%)			
Danaher Corp Com USD0.01	228	56,150	0.86
Healthcare-Services: 0.00% (30 Nov 2021: 0.66%)			
Insurance: 0.17% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	37	10,914	0.17
Internet: 3.48% (30 Nov 2021: 0.81%)			
Alphabet Inc Class C Com USD0.001	70	149,036	2.29
Meta Platforms Inc Class A Com USD0.000006	430	77,727	1.19
Media: 0.99% (30 Nov 2021: 0.00%)			
FOX Corp Com USD0.01	79	2,412	0.04
News Corp Class A Com USD0.01	3,822	62,080	0.95
Oil & Gas: 2.44% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	1,775	159,066	2.44
Pharmaceuticals: 2.83% (30 Nov 2021: 0.07%)			
CVS Health Corp Com USD0.01	287	25,920	0.40
Johnson & Johnson Com USD1.00	945	158,372	2.43
Pipelines: 1.59% (30 Nov 2021: 0.00%)			
Kinder Morgan Inc/DE Com USD0.01	3,322	61,060	0.94
Plains GP Holdings LP Class A Com NPV	3,786	42,269	0.65
Retail: 0.01% (30 Nov 2021: 0.38%)			
TravelCenters of America Inc Com USD0.001	13	474	0.01
Semiconductors: 1.47% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	1,009	95,941	1.47
Software: 1.12% (30 Nov 2021: 1.13%)			
salesforce.com Inc Com USD0.001	490	73,295	1.12
Transportation: 0.32% (30 Nov 2021: 0.00%)			
USA Truck Inc Com USD0.01	1,428	21,115	0.32
Total United States		1,240,449	19.04
Total Equities		6,555,343	100.63

Outperformance Swaps: -0.60% (30 Nov 2021: 0.75%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	7,613	0.12
Fair value outperformance swaps gains			7,613	0.12

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(23,972)	(0.37)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(2,498)	(0.04)
Société Générale	EUR	28/02/2023	(20,705)	(0.31)
Fair value outperformance swaps losses			(47,175)	(0.72)
Fair value outperformance swaps			(39,562)	(0.60)

Invesco STOXX Europe Mid 200 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value EUR	% of Net Assets
Total value of investments	6,515,781	100.03
Cash and cash equivalents*	151	0.00
Other net liabilities	(1,857)	(0.03)
Net assets attributable to holders of redeemable participating shares	6,514,075	100.00

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

** These outperformance swaps track the STOXX Europe Mid 200 Net TR Index.

Combined notional values of outperformance swap gains 1,554,104.

Combined notional values of outperformance swap losses 5,000,766.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.11
Other assets.	3.89
	100.00

Invesco STOXX Europe Small 200 UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.82%)			
Austria: 2.35% (30 Nov 2021: 2.09%)			
Electric: 0.00% (30 Nov 2021: 0.22%)			
Oil & Gas: 2.35% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	1,415	76,976	2.35
Oil & Gas Services: 0.00% (30 Nov 2021: 1.87%)			
Total Austria		76,976	2.35
Belgium: 6.77% (30 Nov 2021: 0.00%)			
Electrical Components & Equipment: 4.58% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	3,996	150,170	4.58
Investment Companies: 2.19% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	834	71,690	2.19
Total Belgium		221,860	6.77
Canada: 0.00% (30 Nov 2021: 0.06%)			
Mining: 0.00% (30 Nov 2021: 0.06%)			
Total Canada		-	-
Denmark: 13.29% (30 Nov 2021: 12.79%)			
Banks: 5.07% (30 Nov 2021: 0.81%)			
Danske Bank A/S Com DKK10.00	4,419	67,356	2.06
Ringkjoebing Landbobank A/S Com DKK1.00	870	98,697	3.01
Biotechnology: 0.00% (30 Nov 2021: 0.78%)			
Chemicals: 2.10% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	1,163	68,766	2.10
Computers: 0.00% (30 Nov 2021: 0.17%)			
Electric: 2.01% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	627	66,090	2.01
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.88%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.79%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.04%)			
Pharmaceuticals: 1.86% (30 Nov 2021: 0.99%)			
Novo Nordisk A/S Class B Com DKK0.20	591	60,984	1.86
Transportation: 2.25% (30 Nov 2021: 7.33%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	1	2,718	0.08
DSV Panalpina A/S Com DKK1.00	464	70,943	2.17
Total Denmark		435,554	13.29
Finland: 3.09% (30 Nov 2021: 5.85%)			
Forest Products & Paper: 0.49% (30 Nov 2021: 0.19%)			
Stora Enso Oyj Com EUR1.70	889	16,015	0.49
Iron/Steel: 0.00% (30 Nov 2021: 2.04%)			
Packaging & Containers: 0.00% (30 Nov 2021: 1.39%)			
Pharmaceuticals: 2.60% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	18,014	37,829	1.15
Orion Oyj Class B Com EUR0.65	1,242	47,445	1.45
Telecommunications: 0.00% (30 Nov 2021: 2.23%)			
Total Finland		101,289	3.09
Germany: 24.72% (30 Nov 2021: 16.29%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.13%)			
Agriculture: 0.00% (30 Nov 2021: 0.76%)			
Auto Manufacturers: 1.68% (30 Nov 2021: 3.28%)			
Porsche Automobil Holding SE Pref NPV	50	3,807	0.12
Volkswagen AG Pref NPV	330	51,044	1.56
Auto Parts & Equipment: 0.37% (30 Nov 2021: 0.00%)			
Hella GmbH & Co KGaA Com NPV	182	12,203	0.37
Banks: 0.00% (30 Nov 2021: 0.78%)			
Biotechnology: 1.07% (30 Nov 2021: 0.00%)			
MorphoSys AG Class A Com NPV	1,702	35,078	1.07
Chemicals: 0.00% (30 Nov 2021: 0.46%)			

Invesco STOXX Europe Small 200 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.82%) (continued)			
Germany: 24.72% (30 Nov 2021: 16.29%) (continued)			
Commercial Services: 0.00% (30 Nov 2021: 0.82%)			
Computers: 0.00% (30 Nov 2021: 0.36%)			
Electric: 1.27% (30 Nov 2021: 0.19%)			
RWE AG Class A Com NPV	1,016	41,656	1.27
Electronics: 0.00% (30 Nov 2021: 0.86%)			
Food: 0.00% (30 Nov 2021: 0.18%)			
Healthcare-Products: 0.00% (30 Nov 2021: 2.43%)			
Healthcare-Services: 5.28% (30 Nov 2021: 0.17%)			
Fresenius SE & Co KGaA Com NPV	5,429	173,077	5.28
Home Furnishings: 0.00% (30 Nov 2021: 0.03%)			
Insurance: 0.00% (30 Nov 2021: 2.80%)			
Machinery-Diversified: 4.07% (30 Nov 2021: 0.22%)			
GEA Group AG Class A Com NPV	3,588	133,294	4.07
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.18%)			
Pharmaceuticals: 6.54% (30 Nov 2021: 0.80%)			
Bayer AG Com NPV	1,049	69,843	2.13
Merck KGaA Com NPV	825	144,375	4.41
Real Estate: 0.00% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	4	88	0.00
Software: 4.44% (30 Nov 2021: 1.20%)			
Nemetschek SE Com NPV	2,187	145,348	4.44
Telecommunications: 0.00% (30 Nov 2021: 0.30%)			
Transportation: 0.00% (30 Nov 2021: 0.34%)			
Total Germany		809,813	24.72
India: 0.41% (30 Nov 2021: 0.00%)			
Pharmaceuticals: 0.41% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	260	13,434	0.41
Total India		13,434	0.41
Mexico: 0.00% (30 Nov 2021: 0.61%)			
Airlines: 0.00% (30 Nov 2021: 0.61%)			
Total Mexico		-	-
Netherlands: 2.84% (30 Nov 2021: 6.19%)			
Beverages: 1.32% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	583	43,054	1.32
Chemicals: 1.02% (30 Nov 2021: 4.60%)			
Koninklijke DSM NV Com EUR1.50	213	33,505	1.02
Engineering & Construction: 0.00% (30 Nov 2021: 0.52%)			
Healthcare-Products: 0.50% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	385	16,482	0.50
Telecommunications: 0.00% (30 Nov 2021: 1.07%)			
Total Netherlands		93,041	2.84
Norway: 5.94% (30 Nov 2021: 4.17%)			
Food: 1.44% (30 Nov 2021: 0.17%)			
Austevoll Seafood ASA Com NOK0.50	3,769	47,232	1.44
Insurance: 1.92% (30 Nov 2021: 0.63%)			
Storebrand ASA Com NOK5.00	7,543	62,993	1.92
Mining: 0.52% (30 Nov 2021: 1.15%)			
Elkem ASA Com NOK5.00	4,372	17,044	0.52
Oil & Gas: 2.06% (30 Nov 2021: 2.22%)			
DNO ASA Com NOK0.25	10,032	17,274	0.53
Equinor ASA Com NOK2.50	1,400	50,130	1.53
Total Norway		194,673	5.94
Portugal: 0.00% (30 Nov 2021: 2.03%)			
Food: 0.00% (30 Nov 2021: 2.03%)			
Total Portugal		-	-

Invesco STOXX Europe Small 200 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.82%) (continued)			
Sweden: 24.79% (30 Nov 2021: 17.21%)			
Agriculture: 5.00% (30 Nov 2021: 0.00%)			
Swedish Match NPV	17,007	163,730	5.00
Auto Manufacturers: 0.00% (30 Nov 2021: 0.59%)			
Banks: 2.82% (30 Nov 2021: 2.09%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	301	3,504	0.11
Svenska Handelsbanken AB Class A Com NPV	4,920	45,103	1.37
Swedbank AB Class A Com SEK22.00	3,113	43,825	1.34
Cosmetics/Personal Care: 1.40% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	1,870	45,712	1.40
Diversified Financial Services: 0.00% (30 Nov 2021: 2.16%)			
Engineering & Construction: 0.23% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	363	7,467	0.23
Entertainment: 1.79% (30 Nov 2021: 0.98%)			
Skistar AB Class B Com NPV	3,834	58,750	1.79
Food: 0.00% (30 Nov 2021: 2.03%)			
Forest Products & Paper: 3.37% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	2,312	110,562	3.37
Hand/Machine Tools: 0.16% (30 Nov 2021: 0.00%)			
Sandvik AB Class A Com SEK1.20	267	5,095	0.16
Healthcare-Products: 0.00% (30 Nov 2021: 2.48%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 2.15%)			
Investment Companies: 0.00% (30 Nov 2021: 0.94%)			
Investor AB NPV	9	157	0.00
Iron/Steel: 0.00% (30 Nov 2021: 0.30%)			
Machinery-Construction & Mining: 1.36% (30 Nov 2021: 0.82%)			
Epiroc AB Class B Com SEK0.41	2,843	44,487	1.36
Machinery-Diversified: 2.21% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	8,614	72,343	2.21
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.28%)			
Real Estate: 0.28% (30 Nov 2021: 1.39%)			
Hufvudstaden AB Class A Com SEK5.00	707	9,039	0.28
Telecommunications: 3.91% (30 Nov 2021: 0.00%)			
HMS Networks AB NPV	352	13,918	0.42
Tele2 AB Class B Com SEK1.25	3,639	41,474	1.27
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,646	72,883	2.22
Toys/Games/Hobbies: 2.26% (30 Nov 2021: 0.00%)			
G5 Entertainment AB Class A Com SEK0.10	2,876	74,200	2.26
Total Sweden		812,249	24.79
Switzerland: 12.74% (30 Nov 2021: 27.19%)			
Auto Manufacturers: 2.11% (30 Nov 2021: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	569	69,265	2.11
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.16%)			
Biotechnology: 0.00% (30 Nov 2021: 0.10%)			
Building Materials: 3.47% (30 Nov 2021: 1.69%)			
Belimo Holding AG CHF0.05	182	67,883	2.07
Sika AG Com CHF0.01	177	45,765	1.40
Chemicals: 0.11% (30 Nov 2021: 0.17%)			
EMS-Chemie Holding AG Com CHF0.01	3	2,399	0.07
Siegfried Holding AG Com CHF24.20	2	1,263	0.04
Commercial Services: 0.64% (30 Nov 2021: 0.43%)			
SGS SA Com CHF1.00	9	20,860	0.64
Diversified Financial Services: 0.00% (30 Nov 2021: 3.20%)			
Electrical Components & Equipment: 0.03% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	4	908	0.03

Invesco STOXX Europe Small 200 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.76% (30 Nov 2021: 99.82%) (continued)			
Switzerland: 12.74% (30 Nov 2021: 27.19%) (continued)			
Electronics: 0.03% (30 Nov 2021: 0.00%)			
ALSO Holding AG Com CHF1.00	5	958	0.03
Food: 1.85% (30 Nov 2021: 1.10%)			
Nestle SA Com CHF0.10	532	60,617	1.85
Hand/Machine Tools: 0.03% (30 Nov 2021: 1.02%)			
Schweiter Technologies AG Class B Com CHF1.00	1	943	0.03
Healthcare-Products: 0.00% (30 Nov 2021: 0.08%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.89%)			
Insurance: 1.03% (30 Nov 2021: 0.51%)			
Helvetia Holding AG Com CHF0.02	294	33,813	1.03
Machinery-Diversified: 0.07% (30 Nov 2021: 1.94%)			
Rieter Holding AG Com CHF5.00	18	2,195	0.07
Metal Fabricate/Hardware: 0.54% (30 Nov 2021: 5.14%)			
VAT Group AG Class A Com CHF0.10	64	17,713	0.54
Pharmaceuticals: 2.24% (30 Nov 2021: 6.19%)			
Novartis AG Com CHF0.50	193	16,326	0.50
Roche Holding AG Com NPV	180	57,216	1.74
Real Estate: 0.00% (30 Nov 2021: 1.70%)			
Retail: 0.01% (30 Nov 2021: 2.87%)			
Cie Financiere Richemont SA Com CHF1.00	2	207	0.01
Telecommunications: 0.58% (30 Nov 2021: 0.00%)			
U-Blox Holding AG Class A Com CHF0.90	217	19,146	0.58
Total Switzerland		417,477	12.74
United States: 3.82% (30 Nov 2021: 5.34%)			
Banks: 0.63% (30 Nov 2021: 0.00%)			
Northeast Bank NPV USD0.5000	584	20,612	0.63
Commercial Services: 0.05% (30 Nov 2021: 0.00%)			
Macquarie Infrastructure Corp Com USD0.001	461	1,644	0.05
Gas: 0.61% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	687	20,169	0.61
Healthcare-Products: 0.63% (30 Nov 2021: 0.01%)			
Boston Scientific Corp Com USD0.01	539	20,634	0.63
Healthcare-Services: 0.00% (30 Nov 2021: 0.02%)			
Internet: 0.75% (30 Nov 2021: 3.40%)			
Alphabet Inc Class C Com USD0.001	10	21,291	0.65
DHI Group Inc Com USD0.01	503	3,151	0.10
Oil & Gas: 0.00% (30 Nov 2021: 0.00%)			
SilverBow Resources Inc Com NPV	1	36	0.00
Pharmaceuticals: 0.00% (30 Nov 2021: 0.18%)			
Pipelines: 0.63% (30 Nov 2021: 0.00%)			
Kinder Morgan Inc/DE Com USD0.01	1,115	20,494	0.63
Plains GP Holdings LP Class A Com NPV	3	34	0.00
Retail: 0.52% (30 Nov 2021: 0.87%)			
TravelCenters of America Inc Com USD0.001	467	17,023	0.52
Software: 0.00% (30 Nov 2021: 0.86%)			
Total United States		125,088	3.82
Total Equities		3,301,454	100.76

Invesco STOXX Europe Small 200 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.73% (30 Nov 2021: 0.19%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2026	331	0.01
Fair value outperformance swaps gains			331	0.01

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(6,480)	(0.20)
J.P. Morgan Securities plc	EUR	30/11/2022	(17,583)	(0.54)
Fair value outperformance swaps losses			(24,063)	(0.74)
Fair value outperformance swaps			(23,732)	(0.73)

	Fair Value EUR	% of Net Assets
Total value of investments	3,277,722	100.03
Cash and cash equivalents*	87	0.00
Other net liabilities	(1,199)	(0.03)
Net assets attributable to holders of redeemable participating shares	3,276,610	100.00

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

** These outperformance swaps track the STOXX Europe Small 200 Net TR Index or a version of the STOXX Europe Small 200 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swap gains 1,176,228.

Combined notional values of outperformance swap losses 2,061,791.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.54
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	1.45
	100.00

Invesco FTSE 100 UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.56% (30 Nov 2021: 100.62%)			
Austria: 1.03% (30 Nov 2021: 0.08%)			
Insurance: 0.00% (30 Nov 2021: 0.03%)			
Oil & Gas: 1.03% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	3,559	164,567	1.03
Oil & Gas Services: 0.00% (30 Nov 2021: 0.05%)			
Total Austria		164,567	1.03
Belgium: 1.03% (30 Nov 2021: 3.43%)			
Chemicals: 0.74% (30 Nov 2021: 0.00%)			
Umicore SA Com NPV	3,382	118,983	0.74
Entertainment: 0.00% (30 Nov 2021: 0.19%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 1.02%)			
Investment Companies: 0.29% (30 Nov 2021: 2.22%)			
Groupe Bruxelles Lambert SA Com NPV	626	45,739	0.29
Total Belgium		164,722	1.03
Canada: 0.52% (30 Nov 2021: 1.63%)			
Biotechnology: 0.18% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	4,533	28,558	0.18
Leisure Time: 0.00% (30 Nov 2021: 0.24%)			
Mining: 0.23% (30 Nov 2021: 0.01%)			
Fortuna Silver Mines Inc Com NPV	14,504	37,632	0.23
Telecommunications: 0.11% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	983	17,308	0.11
Transportation: 0.00% (30 Nov 2021: 1.38%)			
Total Canada		83,498	0.52
Denmark: 9.43% (30 Nov 2021: 1.60%)			
Banks: 2.19% (30 Nov 2021: 0.00%)			
Jyske Bank A/S Com DKK10.00	3,705	173,044	1.08
Ringkjoebing Landbobank A/S Com DKK1.00	1,829	176,365	1.11
Computers: 0.00% (30 Nov 2021: 0.27%)			
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.02%)			
Pharmaceuticals: 2.86% (30 Nov 2021: 0.28%)			
Novo Nordisk A/S Class B Com DKK0.20	5,201	456,179	2.86
Transportation: 4.38% (30 Nov 2021: 1.03%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	140	320,220	2.00
DSV Panalpina A/S Com DKK1.00	2,925	380,132	2.38
Total Denmark		1,505,940	9.43
Finland: 8.50% (30 Nov 2021: 4.14%)			
Electric: 1.42% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	15,440	225,732	1.42
Forest Products & Paper: 2.40% (30 Nov 2021: 1.44%)			
Stora Enso Oyj Com NPV	11,656	178,484	1.12
UPM-Kymmene Oyj Com NPV	7,297	204,618	1.28
Insurance: 0.00% (30 Nov 2021: 1.38%)			
Iron/Steel: 0.06% (30 Nov 2021: 0.00%)			
Outokumpu Oyj Com NPV	2,187	9,956	0.06
Machinery-Construction & Mining: 1.06% (30 Nov 2021: 0.00%)			
Metso Outotec Oyj Com NPV	22,978	169,336	1.06
Oil & Gas: 1.11% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	4,858	176,362	1.11
Pharmaceuticals: 0.11% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	9,774	17,446	0.11
Telecommunications: 2.34% (30 Nov 2021: 1.32%)			
Elisa Oyj Com NPV	1,674	74,987	0.47
Nokia Oyj Com NPV	75,190	299,168	1.87
Total Finland		1,356,089	8.50

Invesco FTSE 100 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.56% (30 Nov 2021: 100.62%) (continued)			
Germany: 25.11% (30 Nov 2021: 47.57%)			
Advertising: 0.06% (30 Nov 2021: 0.00%)			
Stroeer SE & Co KGaA Com NPV	221	9,759	0.06
Aerospace/Defense: 0.00% (30 Nov 2021: 1.22%)			
Apparel: 0.00% (30 Nov 2021: 2.31%)			
Auto Manufacturers: 7.07% (30 Nov 2021: 7.28%)			
Porsche Automobil Holding SE Pref NPV	4,923	318,610	2.00
Volkswagen AG Pref NPV	6,162	810,164	5.07
Chemicals: 0.00% (30 Nov 2021: 2.52%)			
Cosmetics/Personal Care: 1.01% (30 Nov 2021: 1.76%)			
Beiersdorf AG Class A Com NPV	1,966	161,294	1.01
Electric: 3.54% (30 Nov 2021: 3.73%)			
RWE AG Class A Com NPV	16,216	565,125	3.54
Food: 0.00% (30 Nov 2021: 2.38%)			
Healthcare-Products: 0.00% (30 Nov 2021: 4.01%)			
Healthcare-Services: 2.89% (30 Nov 2021: 1.22%)			
Evotec SE Com NPV	2,444	53,597	0.34
Fresenius SE & Co KGaA Com NPV	15,022	407,064	2.55
Insurance: 0.00% (30 Nov 2021: 3.29%)			
Internet: 0.00% (30 Nov 2021: 1.17%)			
Machinery-Diversified: 0.86% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	4,372	138,056	0.86
Miscellaneous Manufacturing: 1.13% (30 Nov 2021: 2.14%)			
Siemens AG Com NPV	1,729	179,943	1.13
Pharmaceuticals: 4.60% (30 Nov 2021: 5.99%)			
Bayer AG Com NPV	6,884	389,584	2.44
Merck KGaA Com NPV	2,315	344,355	2.16
Real Estate: 1.99% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	16,884	316,877	1.99
Retail: 0.88% (30 Nov 2021: 1.09%)			
Hornbach Holding AG & Co KGaA Com NPV	1,413	141,003	0.88
Semiconductors: 1.08% (30 Nov 2021: 1.22%)			
Infineon Technologies AG Class A Com NPV	7,029	172,905	1.08
Software: 0.00% (30 Nov 2021: 1.54%)			
Telecommunications: 0.00% (30 Nov 2021: 3.48%)			
Transportation: 0.00% (30 Nov 2021: 1.22%)			
Total Germany		4,008,336	25.11
India: 0.74% (30 Nov 2021: 0.00%)			
Banks: 0.29% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	2,997	45,777	0.29
Pharmaceuticals: 0.45% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	1,632	71,674	0.45
Total India		117,451	0.74
Israel: 0.00% (30 Nov 2021: 0.07%)			
Electronics: 0.00% (30 Nov 2021: 0.07%)			
Total Israel		-	-
Luxembourg: 1.03% (30 Nov 2021: 1.20%)			
Iron/Steel: 1.03% (30 Nov 2021: 1.20%)			
ArcelorMittal Com NPV	6,471	164,762	1.03
Total Luxembourg		164,762	1.03
Mexico: 0.00% (30 Nov 2021: 0.87%)			
Airlines: 0.00% (30 Nov 2021: 0.87%)			
Total Mexico		-	-
Netherlands: 12.69% (30 Nov 2021: 3.73%)			
Beverages: 3.36% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	5,711	358,492	2.25
Heineken NV Com EUR1.60	2,226	177,516	1.11

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.56% (30 Nov 2021: 100.62%) (continued)			
Netherlands: 12.69% (30 Nov 2021: 3.73%) (continued)			
Chemicals: 2.31% (30 Nov 2021: 1.92%)			
Koninklijke DSM NV Com EUR1.50	2,761	369,158	2.31
Engineering & Construction: 0.00% (30 Nov 2021: 1.30%)			
Food: 1.03% (30 Nov 2021: 0.29%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	7,543	164,808	1.03
Healthcare-Products: 3.72% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	16,317	593,748	3.72
Insurance: 0.00% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	9	354	0.00
Semiconductors: 1.14% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	398	181,328	1.14
Telecommunications: 1.13% (30 Nov 2021: 0.22%)			
Koninklijke KPN NV Com EUR0.04	62,402	179,970	1.13
Total Netherlands		2,025,374	12.69
Norway: 3.71% (30 Nov 2021: 0.51%)			
Food: 0.00% (30 Nov 2021: 0.15%)			
Insurance: 0.54% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	12,051	85,543	0.54
Investment Companies: 0.11% (30 Nov 2021: 0.00%)			
Aker ASA Class A Com NOK28.00	228	17,262	0.11
Mining: 0.98% (30 Nov 2021: 0.00%)			
Elkem ASA Com NOK5.00	20,839	69,055	0.43
Norsk Hydro ASA Com NOK1.10	13,909	88,236	0.55
Oil & Gas: 2.08% (30 Nov 2021: 0.36%)			
DNO ASA Com NOK0.25	146,377	214,234	1.34
Equinor ASA Com NOK2.50	3,862	117,545	0.74
Total Norway		591,875	3.71
Portugal: 0.53% (30 Nov 2021: 1.10%)			
Food: 0.53% (30 Nov 2021: 1.10%)			
Sonae SGPS SA Com EUR1.00	89,577	84,211	0.53
Total Portugal		84,211	0.53
Sweden: 7.24% (30 Nov 2021: 12.91%)			
Agriculture: 0.50% (30 Nov 2021: 1.12%)			
Swedish Match NPV	9,818	80,341	0.50
Auto Manufacturers: 1.06% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	12,224	169,585	1.06
Banks: 1.06% (30 Nov 2021: 0.24%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	678	6,708	0.04
Svenska Handelsbanken AB Class A Com NPV	10,607	82,652	0.52
Swedbank AB Class A Com SEK22.00	6,711	80,307	0.50
Building Materials: 0.00% (30 Nov 2021: 0.29%)			
Commercial Services: 0.00% (30 Nov 2021: 0.29%)			
Cosmetics/Personal Care: 0.55% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	4,192	87,102	0.55
Food: 0.00% (30 Nov 2021: 0.55%)			
Forest Products & Paper: 0.19% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	759	30,852	0.19
Healthcare-Products: 0.17% (30 Nov 2021: 2.60%)			
RaySearch Laboratories AB Class A Com SEK0.50	4,904	26,607	0.17
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.27%)			
Home Builders: 0.00% (30 Nov 2021: 0.29%)			
Investment Companies: 0.54% (30 Nov 2021: 1.75%)			
Investor AB NPV	5,850	86,832	0.54
Iron/Steel: 0.55% (30 Nov 2021: 0.00%)			
SSAB AB Class B Com SEK8.80	19,132	87,170	0.55

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.56% (30 Nov 2021: 100.62%) (continued)			
Sweden: 7.24% (30 Nov 2021: 12.91%) (continued)			
Machinery-Construction & Mining: 0.09% (30 Nov 2021: 0.27%)			
Epiroc AB Class A NPV	734	11,245	0.07
Epiroc AB Class B Com SEK0.41	292	3,884	0.02
Machinery-Diversified: 0.00% (30 Nov 2021: 0.31%)			
Miscellaneous Manufacturing: 0.26% (30 Nov 2021: 2.31%)			
Alfa Laval AB Class A Com SEK2.84	1,904	40,704	0.26
Private Equity: 0.00% (30 Nov 2021: 1.55%)			
Real Estate: 0.00% (30 Nov 2021: 1.07%)			
Retail: 0.47% (30 Nov 2021: 0.00%)			
Bilia AB Class A Com SEK2.50	6,184	74,627	0.47
Telecommunications: 1.80% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	44,791	287,664	1.80
Total Sweden		1,156,280	7.24
Switzerland: 10.33% (30 Nov 2021: 14.93%)			
Auto Manufacturers: 0.06% (30 Nov 2021: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	92	9,519	0.06
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.02%)			
Banks: 0.51% (30 Nov 2021: 0.31%)			
Valiant Holding AG Com CHF0.50	1,132	82,085	0.51
Biotechnology: 0.00% (30 Nov 2021: 2.30%)			
Building Materials: 0.26% (30 Nov 2021: 1.28%)			
Belimo Holding AG CHF0.05	133	42,166	0.26
Chemicals: 0.98% (30 Nov 2021: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	230	156,308	0.98
Commercial Services: 0.02% (30 Nov 2021: 0.18%)			
SGS SA Com CHF1.00	2	3,940	0.02
Diversified Financial Services: 0.80% (30 Nov 2021: 0.29%)			
GAM Holding AG Class A Com CHF0.05	73,954	63,543	0.40
Leonteq AG Class A Com CHF1.00	1,317	64,321	0.40
Electrical Components & Equipment: 0.00% (30 Nov 2021: 1.37%)			
Electronics: 0.42% (30 Nov 2021: 1.30%)			
ALSO Holding AG Com CHF1.00	411	66,954	0.42
Food: 1.34% (30 Nov 2021: 0.30%)			
Nestle SA Com CHF0.10	2,202	213,263	1.34
Hand/Machine Tools: 0.00% (30 Nov 2021: 1.16%)			
Schindler Holding AG Com CHF0.10	1	163	0.00
Schindler Holding AG Com CHF0.10 - Participation Certificate	1	158	0.00
Healthcare-Products: 0.00% (30 Nov 2021: 0.01%)			
Insurance: 0.00% (30 Nov 2021: 0.01%)			
Machinery-Diversified: 0.01% (30 Nov 2021: 1.99%)			
Rieter Holding AG Com CHF5.00	10	1,036	0.01
Metal Fabricate/Hardware: 1.33% (30 Nov 2021: 0.28%)			
Bossard Holding AG Class A Com CHF5.00	41	7,043	0.05
VAT Group AG Class A Com CHF0.10	870	204,670	1.28
Pharmaceuticals: 2.61% (30 Nov 2021: 1.69%)			
Novartis AG Com CHF0.50	2,907	209,014	1.31
Roche Holding AG Class B Com CHF1.00	1	310	0.00
Roche Holding AG Com NPV	767	207,232	1.30
Real Estate: 1.01% (30 Nov 2021: 1.30%)			
Allreal Holding AG Com CHF50.00	1,111	161,308	1.01
Retail: 0.98% (30 Nov 2021: 1.14%)			
Cie Financiere Richemont SA Com CHF1.00	1,774	156,172	0.98
Total Switzerland		1,649,205	10.33

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.56% (30 Nov 2021: 100.62%) (continued)			
United States: 18.67% (30 Nov 2021: 6.85%)			
Agriculture: 0.00% (30 Nov 2021: 1.40%)			
Airlines: 1.18% (30 Nov 2021: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	5,170	188,127	1.18
Apparel: 0.00% (30 Nov 2021: 1.46%)			
Auto Manufacturers: 0.94% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	6	184	0.00
Tesla Inc Com USD0.001	249	149,811	0.94
Banks: 0.50% (30 Nov 2021: 0.00%)			
Alaska Air Group Inc Com USD0.01	797	30,519	0.19
Northeast Bank NPV USD0.5000	1,649	49,471	0.31
Beverages: 1.11% (30 Nov 2021: 0.00%)			
Coca-Cola Co Com USD0.25	1	50	0.00
Monster Beverage Corp Com USD0.005	2,501	176,854	1.11
Commercial Services: 0.09% (30 Nov 2021: 0.00%)			
PFSweb Inc Com STK USD0.001	1,467	15,051	0.09
Computers: 2.35% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	3,176	375,082	2.35
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.26%)			
Colgate-Palmolive Co Class C Com USD1.00	3	188	0.00
Gas: 1.09% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	6,980	174,182	1.09
Healthcare-Products: 1.13% (30 Nov 2021: 0.10%)			
Thermo Fisher Scientific Inc Com USD1.00	401	180,588	1.13
Healthcare-Services: 0.00% (30 Nov 2021: 0.00%)			
UnitedHealth Group Inc Com USD0.01	1	394	0.00
Insurance: 1.43% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	909	227,903	1.43
Internet: 4.03% (30 Nov 2021: 2.93%)			
Alphabet Inc Class A Com USD0.001	41	74,018	0.46
Alphabet Inc Class C Com USD0.001	58	104,963	0.66
DHI Group Inc Com USD0.01	841	4,478	0.03
Meta Platforms Inc Class A Com USD0.000006	2,030	311,901	1.95
VeriSign Inc Com USD0.001	1,072	148,471	0.93
Machinery-Diversified: 0.00% (30 Nov 2021: 0.01%)			
Oil & Gas: 2.25% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	4,397	334,930	2.10
SilverBow Resources Inc Com NPV	790	24,208	0.15
Pharmaceuticals: 0.28% (30 Nov 2021: 0.33%)			
AbbVie Inc Com USD0.01	376	43,967	0.28
Pipelines: 1.11% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	18,661	177,089	1.11
Retail: 0.01% (30 Nov 2021: 0.28%)			
Gap Inc Com USD0.05	5	44	0.00
TravelCenters of America Inc Com USD0.001	38	1,177	0.01
Semiconductors: 0.28% (30 Nov 2021: 0.08%)			
Advanced Micro Devices Inc Com STK USD0.01	542	43,805	0.28
Software: 0.89% (30 Nov 2021: 0.00%)			
Adobe Inc Com USD0.0001	431	142,429	0.89
Total United States		2,979,884	18.67
Total Equities		16,052,194	100.56

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.55% (30 Nov 2021: -0.61%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain GBP	% of Net Assets
Goldman Sachs International	GBP	24/02/2027	20,431	0.13
Morgan Stanley Capital Services LLC	GBP	10/12/2026	16,777	0.11
Fair value outperformance swaps gains			37,208	0.24

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss GBP	% of Net Assets
JP Morgan Securities plc	GBP	30/11/2022	(64,295)	(0.40)
Société Générale	GBP	28/02/2023	(61,466)	(0.39)
Fair value outperformance swaps losses			(125,761)	(0.79)
Fair value outperformance swaps			(88,553)	(0.55)

	Fair Value GBP	% of Net Assets
Total value of investments	15,963,641	100.01
Cash and cash equivalents*	120	0.00
Other net liabilities	(1,247)	(0.01)
Net assets attributable to holders of redeemable participating shares	15,962,514	100.00

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

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

Combined notional values of outperformance swap gains 7,972,774.

Combined notional values of outperformance swap losses 7,912,856.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.39
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.22
Other assets.	6.39
	100.00

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As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.96% (30 Nov 2021: 99.82%)			
Austria: 1.14% (30 Nov 2021: 0.18%)			
Banks: 0.78% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	5,243	129,284	0.78
Iron/Steel: 0.36% (30 Nov 2021: 0.00%)			
Voestalpine AG Class A Com NPV	2,548	59,083	0.36
Oil & Gas Services: 0.00% (30 Nov 2021: 0.18%)			
Total Austria		188,367	1.14
Belgium: 0.53% (30 Nov 2021: 1.70%)			
Beverages: 0.28% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	1,035	45,896	0.28
Electric: 0.00% (30 Nov 2021: 0.01%)			
Electrical Components & Equipment: 0.25% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	1,314	41,973	0.25
Entertainment: 0.00% (30 Nov 2021: 0.85%)			
Insurance: 0.00% (30 Nov 2021: 0.84%)			
Total Belgium		87,869	0.53
Canada: 2.03% (30 Nov 2021: 1.28%)			
Leisure Time: 1.83% (30 Nov 2021: 0.00%)			
BRP Inc Com NPV	4,911	304,175	1.83
Mining: 0.00% (30 Nov 2021: 1.12%)			
Telecommunications: 0.20% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	1,868	32,890	0.20
Transportation: 0.00% (30 Nov 2021: 0.16%)			
Total Canada		337,065	2.03
Cayman Islands: 0.15% (30 Nov 2021: 0.05%)			
Biotechnology: 0.00% (30 Nov 2021: 0.05%)			
Telecommunications: 0.15% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	1,123	24,941	0.15
Total Cayman Islands		24,941	0.15
Denmark: 7.89% (30 Nov 2021: 1.98%)			
Banks: 1.85% (30 Nov 2021: 0.00%)			
Jyske Bank A/S Com DKK10.00	4,347	203,029	1.23
Ringkjøbing Landbobank A/S Com DKK1.00	1,071	103,273	0.62
Chemicals: 0.72% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	2,359	118,560	0.72
Computers: 0.00% (30 Nov 2021: 0.20%)			
Electric: 0.00% (30 Nov 2021: 0.24%)			
Energy-Alternate Sources: 1.91% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	15,665	316,890	1.91
Healthcare-Products: 0.04% (30 Nov 2021: 0.00%)			
Demant A/S Com DKK0.20	194	6,762	0.04
Pharmaceuticals: 2.55% (30 Nov 2021: 0.40%)			
Novo Nordisk A/S Class B Com DKK0.20	4,819	422,674	2.55
Transportation: 0.82% (30 Nov 2021: 1.14%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	6	13,724	0.08
AP Moller - Maersk A/S Class B Com DKK1000.00	53	122,437	0.74
Total Denmark		1,307,349	7.89
Finland: 2.48% (30 Nov 2021: 9.03%)			
Commercial Services: 0.06% (30 Nov 2021: 0.00%)			
Caverion Oyj Com NPV	2,535	10,203	0.06
Electric: 0.06% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	676	9,883	0.06
Engineering & Construction: 0.04% (30 Nov 2021: 0.00%)			
GROUP NPV USD0.5000	18,438	6,802	0.04
Forest Products & Paper: 1.30% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	6,557	100,405	0.61
UPM-Kymmene Oyj Com NPV	4,088	114,633	0.69
Insurance: 0.00% (30 Nov 2021: 5.54%)			

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.96% (30 Nov 2021: 99.82%)(continued)			
Finland: 2.48% (30 Nov 2021: 9.03%) (continued)			
Iron/Steel: 0.06% (30 Nov 2021: 0.40%)			
Outokumpu Oyj Com NPV	2,201	10,020	0.06
Machinery-Diversified: 0.00% (30 Nov 2021: 0.17%)			
Miscellaneous Manufacturing: 0.28% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	6,960	46,653	0.28
Oil & Gas: 0.61% (30 Nov 2021: 2.47%)			
Neste Oyj Com NPV	2,761	100,234	0.61
Packaging & Containers: 0.00% (30 Nov 2021: 0.02%)			
Pharmaceuticals: 0.05% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	4,965	8,863	0.05
Telecommunications: 0.02% (30 Nov 2021: 0.43%)			
Elisa Oyj Com NPV	87	3,897	0.02
Total Finland		411,593	2.48
Germany: 16.59% (30 Nov 2021: 33.41%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.74%)			
Apparel: 0.00% (30 Nov 2021: 0.34%)			
Auto Manufacturers: 5.00% (30 Nov 2021: 3.48%)			
Porsche Automobil Holding SE Pref NPV	1,082	70,026	0.42
Volkswagen AG Pref NPV	5,771	758,756	4.58
Biotechnology: 0.28% (30 Nov 2021: 0.09%)			
MorphoSys AG Class A Com NPV	2,623	45,951	0.28
Chemicals: 0.00% (30 Nov 2021: 5.69%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.56%)			
Electric: 3.51% (30 Nov 2021: 1.18%)			
RWE AG Class A Com NPV	16,682	581,365	3.51
Electronics: 0.00% (30 Nov 2021: 0.45%)			
Engineering & Construction: 0.00% (30 Nov 2021: 1.03%)			
Food: 0.00% (30 Nov 2021: 2.36%)			
Healthcare-Products: 0.62% (30 Nov 2021: 5.18%)			
Carl Zeiss Meditec AG Class B Com NPV	967	102,127	0.62
Healthcare-Services: 3.63% (30 Nov 2021: 2.85%)			
Fresenius SE & Co KGaA Com NPV	22,211	601,871	3.63
Insurance: 0.41% (30 Nov 2021: 1.14%)			
Hannover Rueck SE Com NPV	561	67,903	0.41
Machinery-Diversified: 0.63% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	3,325	104,995	0.63
Miscellaneous Manufacturing: 0.62% (30 Nov 2021: 4.87%)			
Siemens AG Com NPV	987	102,720	0.62
Pharmaceuticals: 1.08% (30 Nov 2021: 1.13%)			
Bayer AG Com NPV	1,470	83,191	0.50
Merck KGaA Com NPV	651	96,836	0.58
Semiconductors: 0.58% (30 Nov 2021: 0.72%)			
Infineon Technologies AG Class A Com NPV	3,949	97,141	0.58
Software: 0.00% (30 Nov 2021: 0.71%)			
Telecommunications: 0.23% (30 Nov 2021: 0.52%)			
Deutsche Telekom AG Com NPV	2,355	38,281	0.23
Transportation: 0.00% (30 Nov 2021: 0.37%)			
Total Germany		2,751,163	16.59
India: 0.67% (30 Nov 2021: 0.00%)			
Banks: 0.16% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	1,671	25,523	0.16
Pharmaceuticals: 0.51% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	1,940	85,201	0.51
Total India		110,724	0.67

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.96% (30 Nov 2021: 99.82%)(continued)			
Israel: 0.00% (30 Nov 2021: 0.04%)			
Building Materials: 0.00% (30 Nov 2021: 0.04%)			
Total Israel		-	-
Luxembourg: 0.00% (30 Nov 2021: 0.40%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.40%)			
Total Luxembourg		-	-
Mexico: 0.39% (30 Nov 2021: 0.12%)			
Airlines: 0.00% (30 Nov 2021: 0.12%)			
Beverages: 0.39% (30 Nov 2021: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	1,089	64,668	0.39
Total Mexico		64,668	0.39
Netherlands: 7.51% (30 Nov 2021: 4.26%)			
Beverages: 2.36% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	4,634	290,886	1.76
Heineken NV Com EUR1.60	1,252	99,843	0.60
Chemicals: 1.89% (30 Nov 2021: 0.76%)			
Koninklijke DSM NV Com EUR1.50	2,343	313,269	1.89
Diversified Financial Services: 0.00% (30 Nov 2021: 0.27%)			
Food: 0.56% (30 Nov 2021: 0.57%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	4,288	93,689	0.56
Healthcare-Products: 0.60% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	2,732	99,413	0.60
Pipelines: 1.52% (30 Nov 2021: 0.00%)			
Koninklijke Vopak NV Com EUR0.50	11,116	252,277	1.52
Telecommunications: 0.58% (30 Nov 2021: 2.66%)			
Koninklijke KPN NV Com EUR0.04	33,372	96,246	0.58
Total Netherlands		1,245,623	7.51
Norway: 10.44% (30 Nov 2021: 1.74%)			
Environmental Control: 0.00% (30 Nov 2021: 0.45%)			
Food: 0.00% (30 Nov 2021: 0.21%)			
Insurance: 1.12% (30 Nov 2021: 0.05%)			
Storebrand ASA Com NOK5.00	26,218	186,106	1.12
Mining: 5.84% (30 Nov 2021: 0.72%)			
Elkem ASA Com NOK5.00	132,361	438,608	2.65
Norsk Hydro ASA Com NOK1.10	83,401	529,083	3.19
Oil & Gas: 3.48% (30 Nov 2021: 0.31%)			
DNO ASA Com NOK0.25	234,969	343,895	2.08
Equinor ASA Com NOK2.50	7,638	232,472	1.40
Total Norway		1,730,164	10.44
Portugal: 3.38% (30 Nov 2021: 0.06%)			
Food: 3.38% (30 Nov 2021: 0.06%)			
Sonae SGPS SA Com EUR1.00	596,378	560,652	3.38
Total Portugal		560,652	3.38
South Africa: 0.00% (30 Nov 2021: 1.20%)			
Mining: 0.00% (30 Nov 2021: 1.20%)			
Total South Africa		-	-
Sweden: 15.67% (30 Nov 2021: 9.88%)			
Aerospace/Defense: 0.36% (30 Nov 2021: 0.00%)			
Saab AB Class B Com NPV	1,770	59,573	0.36
Agriculture: 2.63% (30 Nov 2021: 0.00%)			
Swedish Match NPV	53,301	436,166	2.63
Auto Manufacturers: 0.64% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	7,660	106,268	0.64

Invesco FTSE 250 UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.96% (30 Nov 2021: 99.82%)(continued)			
Sweden: 15.67% (30 Nov 2021: 9.88%) (continued)			
Banks: 1.33% (30 Nov 2021: 1.15%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	2,281	22,569	0.14
Svenska Handelsbanken AB Class A Com NPV	12,837	100,028	0.60
Swedbank AB Class A Com SEK22.00	8,203	98,160	0.59
Commercial Services: 0.00% (30 Nov 2021: 1.13%)			
Cosmetics/Personal Care: 0.62% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	4,916	102,145	0.62
Engineering & Construction: 0.75% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	7,126	124,600	0.75
Food: 0.00% (30 Nov 2021: 0.21%)			
Forest Products & Paper: 1.69% (30 Nov 2021: 0.43%)			
Holmen AB Class B Com SEK25.00	6,887	279,941	1.69
Hand/Machine Tools: 1.13% (30 Nov 2021: 0.02%)			
Sandvik AB Class A Com SEK1.20	11,511	186,710	1.13
Healthcare-Products: 0.69% (30 Nov 2021: 0.41%)			
Biotage AB Class A Com SEK1.28	7,059	113,868	0.69
Healthcare-Services: 0.79% (30 Nov 2021: 0.00%)			
Medicover AB Class B Com EURO.20	8,816	131,057	0.79
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.20%)			
Home Builders: 0.51% (30 Nov 2021: 0.00%)			
Bonava AB Class B Com SEK4.00	25,836	84,064	0.51
Investment Companies: 1.40% (30 Nov 2021: 0.30%)			
Investor AB NPV	15,652	232,324	1.40
Iron/Steel: 0.65% (30 Nov 2021: 3.46%)			
SSAB AB Class B Com SEK8.80	23,828	108,566	0.65
Machinery-Construction & Mining: 0.07% (30 Nov 2021: 0.00%)			
Epiroc AB Class A NPV	504	7,721	0.05
Epiroc AB Class B Com SEK0.41	292	3,884	0.02
Miscellaneous Manufacturing: 0.96% (30 Nov 2021: 1.67%)			
Beijer Alma AB Class A Com SEK2.09	5,944	95,545	0.57
Hexpol AB Class A Com SEK0.20	8,670	64,619	0.39
Private Equity: 0.00% (30 Nov 2021: 0.57%)			
Retail: 0.83% (30 Nov 2021: 0.00%)			
Bilia AB Class A Com SEK2.50	1,193	14,397	0.08
Clas Ohlson AB Class B Com SEK1.25	12,769	123,855	0.75
Telecommunications: 0.62% (30 Nov 2021: 0.33%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	15,979	102,623	0.62
Total Sweden		2,598,683	15.67
Switzerland: 16.51% (30 Nov 2021: 15.90%)			
Biotechnology: 0.00% (30 Nov 2021: 1.09%)			
Building Materials: 1.89% (30 Nov 2021: 2.95%)			
Sika AG Com CHF0.01	1,426	313,397	1.89
Chemicals: 1.54% (30 Nov 2021: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	376	255,530	1.54
Commercial Services: 1.81% (30 Nov 2021: 0.00%)			
SGS SA Com CHF1.00	152	299,455	1.81
Diversified Financial Services: 0.41% (30 Nov 2021: 0.00%)			
Leonteq AG Class A Com CHF1.00	1,392	67,983	0.41
Electrical Components & Equipment: 0.49% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	418	80,620	0.49
Food: 3.31% (30 Nov 2021: 4.14%)			
Nestle SA Com CHF0.10	5,661	548,265	3.31
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.09%)			

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.96% (30 Nov 2021: 99.82%)(continued)			
Switzerland: 16.51% (30 Nov 2021: 15.90%) (continued)			
Insurance: 0.00% (30 Nov 2021: 3.68%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.00%)			
Bobst Group SA Com CHF1.00	2	122	0.00
Metal Fabricate/Hardware: 2.10% (30 Nov 2021: 0.21%)			
Bossard Holding AG Class A Com CHF5.00	146	25,077	0.15
VAT Group AG Class A Com CHF0.10	1,377	323,944	1.95
Pharmaceuticals: 3.58% (30 Nov 2021: 0.23%)			
Novartis AG Com CHF0.50	4,142	297,812	1.80
Roche Holding AG Com NPV	1,092	295,042	1.78
Real Estate: 0.96% (30 Nov 2021: 1.02%)			
Allreal Holding AG Com CHF50.00	1,102	160,001	0.96
Retail: 0.42% (30 Nov 2021: 0.02%)			
Valora Holding AG Com CHF1.00	510	69,319	0.42
Transportation: 0.00% (30 Nov 2021: 2.47%)			
Total Switzerland		2,736,567	16.51
Taiwan: 0.00% (30 Nov 2021: 0.04%)			
Electronics: 0.00% (30 Nov 2021: 0.04%)			
Total Taiwan		-	-
United States: 15.58% (30 Nov 2021: 18.55%)			
Auto Manufacturers: 0.25% (30 Nov 2021: 0.00%)			
Tesla Inc Com USD0.001	69	41,514	0.25
Banks: 2.20% (30 Nov 2021: 0.07%)			
Alaska Air Group Inc Com USD0.01	8,240	315,530	1.90
Northeast Bank NPV USD0.5000	1,649	49,471	0.30
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Coca-Cola Co Com USD0.25	2	101	0.00
Biotechnology: 0.13% (30 Nov 2021: 0.88%)			
Regeneron Pharmaceuticals Inc Com USD0.001	39	20,570	0.13
Chemicals: 0.00% (30 Nov 2021: 0.02%)			
Commercial Services: 0.00% (30 Nov 2021: 0.39%)			
PayPal Holdings Inc Com USD0.0001	3	203	0.00
Computers: 0.47% (30 Nov 2021: 0.28%)			
Apple Inc Com USD0.00001	663	78,300	0.47
Cosmetics/Personal Care: 0.25% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	668	41,772	0.25
Engineering & Construction: 0.00% (30 Nov 2021: 0.08%)			
Gas: 1.78% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	11,836	295,360	1.78
Healthcare-Products: 0.25% (30 Nov 2021: 0.39%)			
Boston Scientific Corp Com USD0.01	1,289	41,944	0.25
Healthcare-Services: 0.17% (30 Nov 2021: 0.20%)			
UnitedHealth Group Inc Com USD0.01	71	27,987	0.17
Home Builders: 0.33% (30 Nov 2021: 0.00%)			
Dream Finders Homes Inc Com CI A	3,853	53,990	0.33
Insurance: 1.17% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	772	193,554	1.17
Internet: 3.54% (30 Nov 2021: 2.52%)			
Alphabet Inc Class A Com USD0.001	154	278,018	1.68
Alphabet Inc Class C Com USD0.001	74	133,919	0.81
Meta Platforms Inc Class A Com USD0.000006	1,139	175,003	1.05
Machinery-Diversified: 0.00% (30 Nov 2021: 3.08%)			
Media: 1.89% (30 Nov 2021: 0.00%)			
FOX Corp Com USD0.01	12,094	313,889	1.89

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.96% (30 Nov 2021: 99.82%)(continued)			
United States: 15.58% (30 Nov 2021: 18.55%) (continued)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.59%)			
Oil & Gas: 0.90% (30 Nov 2021: 0.07%)			
Exxon Mobil Corp Com NPV	1,955	148,917	0.90
Pharmaceuticals: 0.00% (30 Nov 2021: 0.13%)			
Pipelines: 1.11% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	19,424	184,330	1.11
Retail: 0.00% (30 Nov 2021: 0.39%)			
Semiconductors: 0.70% (30 Nov 2021: 3.42%)			
Advanced Micro Devices Inc Com STK USD0.01	1,430	115,575	0.70
Software: 0.44% (30 Nov 2021: 6.04%)			
Adobe Inc Com USD0.0001	220	72,701	0.44
Total United States		2,582,648	15.58
Total Equities		16,738,076	100.96

Outperformance swaps: -0.94% (30 Nov 2021: 0.20%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain GBP	% of Net Assets
Morgan Stanley Capital Services LLC	GBP	10/12/2026	10,798	0.07
Fair value outperformance swaps gains			10,798	0.07

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss GBP	% of Net Assets
Goldman Sachs International	GBP	24/02/2027	(104,230)	(0.63)
J.P. Morgan Securities plc	GBP	30/11/2022	(56,023)	(0.34)
Société Générale	GBP	28/02/2023	(7,466)	(0.04)
Fair value outperformance swaps losses			(167,719)	(1.01)
Fair value outperformance swaps			(156,921)	(0.94)

	Fair Value GBP	% of Net Assets
Total value of investments	16,581,155	100.02
Cash and cash equivalents*	152	0.00
Other net liabilities	(3,139)	(0.02)
Net assets attributable to holders of redeemable participating shares	16,578,168	100.00

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

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

Combined notional values of outperformance swap gains 2,614,297.

Combined notional values of outperformance swap losses 13,579,585.

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Schedule of Investments

As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.82
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.06
<u>Other assets.</u>	<u>0.12</u>
	100.00

Invesco MSCI USA UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%)			
Austria: 0.70% (30 Nov 2021: 0.00%)			
Banks: 0.34% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	362,152	11,254,584	0.34
Oil & Gas: 0.36% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	201,031	11,715,283	0.36
Total Austria		22,969,867	0.70
Belgium: 0.00% (30 Nov 2021: 0.00%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	11,538	48,266	0.00
Total Belgium		48,266	-
Bermuda: 0.00% (30 Nov 2021: 0.01%)			
Telecommunications: 0.00% (30 Nov 2021: 0.01%)			
Total Bermuda		-	-
Brazil: 0.00% (30 Nov 2021: 0.75%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.75%)			
Total Brazil		-	-
Canada: 1.46% (30 Nov 2021: 0.00%)			
Biotechnology: 0.00% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	5,370	42,638	0.00
Food: 0.00% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	4,607	35,842	0.00
Internet: 0.46% (30 Nov 2021: 0.00%)			
Shopify Inc Class A Com NPV	40,209	15,083,200	0.46
Mining: 0.00% (30 Nov 2021: 0.00%)			
Eldorado Gold Corp Com NPV	10,646	85,487	0.00
Oil & Gas: 0.53% (30 Nov 2021: 0.00%)			
Cenovus Energy Inc Com NPV	745,086	17,263,643	0.53
Telecommunications: 0.00% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	156	3,462	0.00
Transportation: 0.47% (30 Nov 2021: 0.00%)			
Canadian Pacific Railway Ltd Com NPV	212,243	15,162,640	0.47
Total Canada		47,676,912	1.46
Cayman Islands: 3.71% (30 Nov 2021: 0.69%)			
Biotechnology: 0.01% (30 Nov 2021: 0.01%)			
Burning Rock ADR NPV USD0.5000	83,794	201,105	0.01
Hutchmed China Ltd ADR NPV	1,742	18,326	0.00
Diversified Financial Services: 0.00% (30 Nov 2021: 0.27%)			
Internet: 3.42% (30 Nov 2021: 0.41%)			
Alibaba Group Holding Ltd ADR USD0.000025	947,159	90,974,622	2.79
Pinduoduo Inc ADR USD0.00002	408,300	20,557,905	0.63
Semiconductors: 0.17% (30 Nov 2021: 0.00%)			
Silicon Motion Technology Corp ADR Com	60,267	5,442,713	0.17
Telecommunications: 0.11% (30 Nov 2021: 0.00%)			
Chindata Group Holdings Ltd	495,105	3,708,337	0.11
Total Cayman Islands		120,903,008	3.71
Denmark: 5.20% (30 Nov 2021: 1.01%)			
Banks: 0.22% (30 Nov 2021: 0.23%)			
Danske Bank A/S Com DKK10.00	327,741	5,351,490	0.16
Ringkjøbing Landbobank A/S Com DKK1.00	16,044	1,949,782	0.06
Biotechnology: 0.57% (30 Nov 2021: 0.48%)			
Genmab A/S Com DKK1.00	61,470	18,702,238	0.57
Chemicals: 0.29% (30 Nov 2021: 0.04%)			
Novozymes A/S Class B Com DKK2.00	151,029	9,566,326	0.29
Electric: 0.36% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	102,474	11,571,014	0.36
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	2,296	58,536	0.00

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
Denmark: 5.20% (30 Nov 2021: 1.01%) (continued)			
Pharmaceuticals: 1.86% (30 Nov 2021: 0.23%)			
Novo Nordisk A/S Class B Com DKK0.20	548,732	60,657,248	1.86
Transportation: 1.90% (30 Nov 2021: 0.03%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	380	1,095,415	0.03
AP Moller - Maersk A/S Class B Com DKK1000.00	10,151	29,554,312	0.91
DSV Panalpina A/S Com DKK1.00	190,370	31,180,336	0.96
Total Denmark		169,686,697	5.20
Finland: 0.80% (30 Nov 2021: 1.56%)			
Commercial Services: 0.01% (30 Nov 2021: 0.00%)			
Caverion Oyj Com NPV	28,751	145,836	0.01
Electric: 0.13% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	236,021	4,348,805	0.13
Forest Products & Paper: 0.13% (30 Nov 2021: 0.00%)			
UPM-Kymmene Oyj Com NPV	123,062	4,349,077	0.13
Insurance: 0.00% (30 Nov 2021: 0.35%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.00%)			
Outokumpu Oyj Com NPV	1,884	10,810	0.00
Oil & Gas: 0.04% (30 Nov 2021: 0.51%)			
Neste Oyj Com NPV	29,702	1,358,958	0.04
Telecommunications: 0.49% (30 Nov 2021: 0.70%)			
Nokia Oyj Com NPV	3,179,760	15,944,974	0.49
Total Finland		26,158,460	0.80
Germany: 2.75% (30 Nov 2021: 11.77%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.12%)			
Auto Manufacturers: 1.31% (30 Nov 2021: 1.50%)			
Volkswagen AG Pref NPV*	258,028	42,755,485	1.31
Chemicals: 0.00% (30 Nov 2021: 0.23%)			
Electric: 0.69% (30 Nov 2021: 0.00%)			
E.ON SE Com NPV	1,040,775	10,573,999	0.32
RWE AG Class A Com NPV	273,944	12,031,963	0.37
Electronics: 0.12% (30 Nov 2021: 0.57%)			
Sartorius AG Pref NPV	9,267	3,728,684	0.12
Engineering & Construction: 0.03% (30 Nov 2021: 0.00%)			
Fraport AG Frankfurt Airport Services Worldwide Com NPV	16,712	943,474	0.03
Food: 0.00% (30 Nov 2021: 0.32%)			
Healthcare-Products: 0.00% (30 Nov 2021: 1.01%)			
Healthcare-Services: 0.39% (30 Nov 2021: 0.59%)			
Fresenius SE & Co KGaA Com NPV	368,455	12,583,273	0.39
Insurance: 0.00% (30 Nov 2021: 1.21%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.00%)			
Wacker Neuson SE Com NPV	2,448	53,497	0.00
Machinery-Diversified: 0.18% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	150,010	5,969,939	0.18
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.99%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 2.26%)			
Merck KGaA Com NPV	126	23,621	0.00
Software: 0.03% (30 Nov 2021: 1.97%)			
Nemetschek SE Com NPV	12,997	925,325	0.03
Total Germany		89,589,260	2.75
India: 0.00% (30 Nov 2021: 0.50%)			
Banks: 0.00% (30 Nov 2021: 0.50%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	2,610	144,463	0.00
Total India		144,463	-

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

Invesco MSCI USA UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
Ireland: 0.50% (30 Nov 2021: 0.01%)			
Pharmaceuticals: 0.50% (30 Nov 2021: 0.01%)			
Endo International PLC Com USD0.0001	9,674	5,105	0.00
Horizon Therapeutics Plc Com USD0.0001	180,501	16,189,135	0.50
Total Ireland		16,194,240	0.50
Israel: 0.16% (30 Nov 2021: 0.16%)			
Computers: 0.00% (30 Nov 2021: 0.00%)			
Kornit Digital Ltd Com ILS0.01	11	462	0.00
Internet: 0.01% (30 Nov 2021: 0.03%)			
Wix.com Ltd Com ILS0.01	7,652	482,153	0.01
Pharmaceuticals: 0.15% (30 Nov 2021: 0.13%)			
Teva Pharmaceutical Industries Ltd ADR NPV	521,994	4,750,145	0.15
Total Israel		5,232,760	0.16
Luxembourg: 0.70% (30 Nov 2021: 0.00%)			
Internet: 0.70% (30 Nov 2021: 0.00%)			
Spotify Technology SA Com EUR0.000625	203,881	22,991,660	0.70
Total Luxembourg		22,991,660	0.70
Netherlands: 0.56% (30 Nov 2021: 2.06%)			
Beverages: 0.12% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	48,979	3,874,818	0.12
Biotechnology: 0.03% (30 Nov 2021: 0.01%)			
Argenx SE Com NPV	2,957	914,600	0.03
Chemicals: 0.00% (30 Nov 2021: 0.57%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.01%)			
Food: 0.00% (30 Nov 2021: 0.91%)			
Insurance: 0.41% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	270,374	13,413,143	0.41
Machinery-Diversified: 0.00% (30 Nov 2021: 0.01%)			
Pipelines: 0.00% (30 Nov 2021: 0.00%)			
Koninklijke Vopak NV Com EUR0.50	1,715	49,053	0.00
Telecommunications: 0.00% (30 Nov 2021: 0.55%)			
Total Netherlands		18,251,614	0.56
Norway: 0.50% (30 Nov 2021: 1.22%)			
Insurance: 0.04% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	121,837	1,089,971	0.04
Mining: 0.18% (30 Nov 2021: 0.44%)			
Elkem ASA Com NOK5.00	396,480	1,655,813	0.05
Norsk Hydro ASA Com NOK1.10	538,577	4,306,004	0.13
Oil & Gas: 0.15% (30 Nov 2021: 0.56%)			
DNO ASA Com NOK0.25	114,669	211,512	0.01
Equinor ASA Com NOK2.50	122,877	4,713,420	0.14
Real Estate: 0.00% (30 Nov 2021: 0.01%)			
Semiconductors: 0.13% (30 Nov 2021: 0.21%)			
Nordic Semiconductor ASA Com NOK0.01	213,635	4,182,616	0.13
Total Norway		16,159,336	0.50
Sweden: 2.98% (30 Nov 2021: 1.27%)			
Agriculture: 1.10% (30 Nov 2021: 0.00%)			
Swedish Match NPV	3,480,920	35,899,161	1.10
Banks: 0.22% (30 Nov 2021: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	383,090	4,221,032	0.13
Swedbank AB Class A Com SEK22.00	199,138	3,003,257	0.09
Building Materials: 0.00% (30 Nov 2021: 0.49%)			
Commercial Services: 0.00% (30 Nov 2021: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	11,063	97,472	0.00
Electronics: 0.00% (30 Nov 2021: 0.06%)			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
Sweden: 2.98% (30 Nov 2021: 1.27%) (continued)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.00%)			
NCC AB Class B Com SEK8.00	3,889	48,734	0.00
Entertainment: 0.01% (30 Nov 2021: 0.00%)			
Betsson AB NPV	18,115	123,684	0.01
Forest Products & Paper: 0.25% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	160,776	8,236,285	0.25
Hand/Machine Tools: 0.03% (30 Nov 2021: 0.00%)			
Sandvik AB Class A Com SEK1.20	44,515	909,988	0.03
Healthcare-Products: 0.06% (30 Nov 2021: 0.26%)			
Arjo AB Class B Com SEK0.33	10,651	74,954	0.00
Biotage AB Class A Com SEK1.28	46,952	954,526	0.03
Lifco AB Class B Com SEK0.20	46,968	964,453	0.03
Healthcare-Services: 0.01% (30 Nov 2021: 0.00%)			
Ambea AB Class A Com SEK0.02	17,002	82,093	0.00
Medicover AB Class B Com EUR0.20	10,279	192,581	0.01
Home Builders: 0.02% (30 Nov 2021: 0.00%)			
Bonava AB Class B Com SEK4.00	111,801	458,465	0.02
Investment Companies: 0.92% (30 Nov 2021: 0.00%)			
Investor AB NPV	1,609,460	30,107,717	0.92
Iron/Steel: 0.01% (30 Nov 2021: 0.37%)			
SSAB AB Class A Com SEK8.80	44,820	275,783	0.01
Machinery-Construction & Mining: 0.03% (30 Nov 2021: 0.00%)			
Epiroc AB Class B Com SEK0.41	62,265	1,043,727	0.03
Miscellaneous Manufacturing: 0.03% (30 Nov 2021: 0.00%)			
Hexpol AB Class A Com SEK0.20	104,418	980,821	0.03
Oil & Gas: 0.14% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	96,409	4,660,986	0.14
Real Estate: 0.00% (30 Nov 2021: 0.09%)			
Retail: 0.02% (30 Nov 2021: 0.00%)			
Clas Ohlson AB Class B Com SEK1.25	40,491	494,981	0.02
Telecommunications: 0.13% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	535,433	4,333,857	0.13
Total Sweden		97,164,557	2.98
Switzerland: 2.18% (30 Nov 2021: 7.98%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.11%)			
Building Materials: 0.10% (30 Nov 2021: 0.60%)			
Arbonia AG Class A Com CHF4.20	9,320	145,262	0.01
Sika AG Com CHF0.01	10,972	3,039,034	0.09
Chemicals: 0.14% (30 Nov 2021: 0.13%)			
EMS-Chemie Holding AG Com CHF0.01	5,336	4,570,295	0.14
Siegfried Holding AG Com CHF24.20	72	48,711	0.00
Commercial Services: 0.12% (30 Nov 2021: 0.70%)			
SGS SA Com CHF1.00	1,587	3,940,389	0.12
Diversified Financial Services: 0.03% (30 Nov 2021: 0.25%)			
GAM Holding AG Class A Com CHF0.05	124,645	134,976	0.00
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	18,172	933,672	0.03
Electronics: 0.01% (30 Nov 2021: 0.73%)			
ALSO Holding AG Com CHF1.00	762	156,446	0.01
Food: 0.24% (30 Nov 2021: 0.90%)			
Nestle SA Com CHF0.10	63,848	7,793,246	0.24
Insurance: 1.02% (30 Nov 2021: 1.48%)			
Chubb Ltd Com CHF24.15	128,812	27,216,688	0.83
Helvetia Holding AG Com CHF0.02	7,511	925,407	0.03
Swiss Re AG Class A Com CHF0.10	11,233	924,843	0.03
Zurich Insurance Group AG Class A Com CHF0.10	9,260	4,231,266	0.13

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
Switzerland: 2.18% (30 Nov 2021: 7.98%) (continued)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.07%)			
Bobst Group SA Com CHF1.00	171	13,148	0.00
Burckhardt Compression Holding AG Com CHF2.50	218	109,961	0.00
Metal Fabricate/Hardware: 0.12% (30 Nov 2021: 0.00%)			
VAT Group AG Class A Com CHF0.10	13,698	4,061,313	0.12
Pharmaceuticals: 0.40% (30 Nov 2021: 1.84%)			
Novartis AG Com CHF0.50	95,535	8,657,003	0.27
Roche Holding AG Com NPV	12,429	4,232,252	0.13
Real Estate: 0.00% (30 Nov 2021: 0.00%)			
Allreal Holding AG Com CHF50.00	55	10,064	0.00
Retail: 0.00% (30 Nov 2021: 0.34%)			
Transportation: 0.00% (30 Nov 2021: 0.83%)			
Total Switzerland		71,143,976	2.18
Taiwan: 2.13% (30 Nov 2021: 0.00%)			
Semiconductors: 2.13% (30 Nov 2021: 0.00%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	730,671	69,632,946	2.13
Total Taiwan		69,632,946	2.13
United Kingdom: 0.00% (30 Nov 2021: 0.24%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.24%)			
Total United Kingdom		-	-
United States: 75.13% (30 Nov 2021: 71.09%)			
Advertising: 0.01% (30 Nov 2021: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	299,597	473,363	0.01
Aerospace/Defense: 0.04% (30 Nov 2021: 0.01%)			
MACOM Technology Solutions Holdings Com USD0.001	1,634	89,069	0.00
Raytheon Technologies Corp Com USD1.00	11,778	1,120,324	0.04
Teledyne Technologies Inc Com USD0.01	133	53,885	0.00
Agriculture: 1.31% (30 Nov 2021: 1.13%)			
Altria Group Inc Com USD0.33	547,376	29,607,568	0.91
Philip Morris International Inc Com NPV	78,889	8,381,956	0.26
Turning Point Brands Inc Com USD0.01	158,383	4,631,119	0.14
Airlines: 0.01% (30 Nov 2021: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	5,154	236,362	0.01
Apparel: 1.58% (30 Nov 2021: 0.48%)			
Deckers Outdoor Corp Com USD0.01	8,517	2,287,326	0.07
Under Armour Inc Class A Com USD0.000333	1,111,030	11,754,698	0.36
Under Armour Inc Class C Com USD0.000333	3,869,169	37,530,939	1.15
Unifi Inc Com USD0.10	7,635	120,709	0.00
Auto Manufacturers: 0.06% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	52,154	2,017,317	0.06
Auto Parts & Equipment: 0.02% (30 Nov 2021: 0.06%)			
American Axle & Manufacturing Holdings Inc Com USD0.01	65,788	533,541	0.02
Commercial Vehicle Group Inc Com USD0.01	14,377	97,045	0.00
Modine Manufacturing Co Class C Com USD0.63	49	579	0.00
Superior Industries International Inc Com NPV	11,149	46,268	0.00
Titan International Inc Com NPV	4,634	84,385	0.00
Banks: 4.13% (30 Nov 2021: 0.42%)			
Alaska Air Group Inc Com USD0.01	74,766	3,608,207	0.11
Bank of Marin Bancorp Com NPV	16,416	540,086	0.02
Byline Bancorp Inc Com USD0.01	104,994	2,622,750	0.08
Community Trust Bancorp Inc Com USD5.00	48,618	2,044,387	0.06
Customers Bancorp Inc Com USD1.00	753	31,099	0.00
Enterprise Bancorp Inc Com USD0.01	2,418	81,656	0.00
Esquire Financial Holdings Inc Class I Com USD0.01	1,508	57,575	0.00

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Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
United States: 75.13% (30 Nov 2021: 71.09%) (continued)			
Banks: 4.13% (30 Nov 2021: 0.42%) (continued)			
First Bancorp/Southern Pines NC Com NPV	56	2,098	0.00
First Busey Corp Com USD0.001	10,816	253,635	0.01
First Commonwealth Financial Corp Com USD1.00	69,767	977,436	0.03
First Internet Bancorp Com NPV	1,242	48,003	0.00
First Republic Bank/CA Com USD0.01	303,687	47,080,596	1.44
HBT Financial Inc Com USD0.01	11,106	193,133	0.01
International Bancshares Corp Com USD1.00	250,379	10,498,391	0.32
S&T Bancorp Inc Com USD2.50	2,114	62,173	0.00
Shore Bancshares Inc Com USD0.01	2,969	60,063	0.00
Signature Bank/New York NY Com USD0.01	137,854	29,813,685	0.91
Silvergate Cap Corporation CI A	64,371	5,053,124	0.16
Southern First Bancshares Inc Com USD0.01	4,466	201,417	0.01
Synovus Financial Corp Com USD1	34,803	1,484,348	0.05
Towne Bank/Portsmouth VA Com USD1.67	95,101	2,803,577	0.09
Triumph Bancorp Inc Com USD0.01	41,193	2,996,379	0.09
Truist Financial Corp Com USD5.00	407,694	20,278,700	0.62
Univest Financial Corp Com USD5.00	337	8,930	0.00
Wintrust Financial Corp Com NPV	42,812	3,741,341	0.12
Zions Bancorporation Com USD0.001	1,842	105,068	0.00
Beverages: 1.07% (30 Nov 2021: 0.50%)			
Coca-Cola Co Com USD0.25	323,405	20,497,409	0.63
Keurig Dr Pepper Inc Com USD0.01	419,591	14,576,591	0.44
Biotechnology: 3.47% (30 Nov 2021: 0.67%)			
ADMA Biologics Inc Com USD0.0001	728,493	1,493,411	0.05
AnaptysBio Inc Com USD0.001	58,175	1,104,743	0.03
Arrowhead Pharmaceuticals Inc Com USD0.001	53,121	1,772,117	0.05
Assembly Biosciences Inc Com USD0.001	28,367	54,181	0.00
BioCryst Pharmaceuticals Inc Com USD0.01	417,881	3,890,472	0.12
Biogen Inc Com USD0.0005	4,206	841,200	0.03
Bluebird Bio Inc Com USD0.01	86,406	276,499	0.01
Cara Therapeutics Inc Com USD0.001	2,091	17,397	0.00
Cardiff Oncology Inc Com USD0.0001	8,673	11,709	0.00
Charles River Laboratories International Inc Com USD0.01	1,171	274,108	0.01
Chinook Therapeutics Inc Com USD0.0001	308,520	4,683,334	0.14
Clearside Biomedical Inc Com USD0.001	62,267	80,947	0.00
Editas Medicine Inc Com USD0.0001	1,157	13,178	0.00
Emergent Biosolutions Inc Com STK USD0.001	1,799	59,295	0.00
Exact Sciences Corp Com USD0.01	514	25,602	0.00
Exelixis Inc Com USD0.001	163,113	2,989,861	0.09
FibroGen Inc Com USD0.01	37,215	366,196	0.01
Kura Oncology Inc Com USD0.0001	2,701	35,545	0.00
MacroGenics Inc Com USD0.01	748,679	2,597,916	0.08
Myriad Genetics Inc Com USD0.01	14	269	0.00
NeoGenomics Inc Com NPV	1,285,772	10,826,200	0.33
Oncorus Inc Com USD0.001	21,664	25,780	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	402,799	2,259,702	0.07
Ovid Therapeutics Inc Com USD0.001	105	178	0.00
PTC Therapeutics Inc Com USD0.001	6,425	188,702	0.01
Regeneron Pharmaceuticals Inc Com USD0.001	4,704	3,126,937	0.10
Rigel Pharmaceuticals Inc Com USD0.001	460,889	834,209	0.03
Seagen Inc Com USD0.001	1,791	243,003	0.01
Syndax Pharmaceuticals Inc Com USD0.0001	1,909	31,499	0.00
Traverse Therapeutics Inc Com USD0.0001	13	303	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
United States: 75.13% (30 Nov 2021: 71.09%) (continued)			
Biotechnology: 3.47% (30 Nov 2021: 0.67%) (continued)			
United Therapeutics Corp Com USD0.01	189,683	43,691,582	1.34
Vertex Pharmaceuticals Inc Com USD0.01	116,076	31,183,818	0.96
Vistagen Therapeutics Inc Com USD0.001	121,647	139,894	0.00
Building Materials: 0.06% (30 Nov 2021: 0.50%)			
Builders FirstSource Inc Com USD0.01	2	130	0.00
Jeld Wen Holding Inc Com USD0.01	17	320	0.00
Owens Corning Com USD0.001	21,119	2,018,554	0.06
Chemicals: 1.43% (30 Nov 2021: 0.82%)			
Air Products & Chemicals Inc Com USD1.00	84,965	20,914,984	0.64
Balchem Corp Com USD0.07	3,288	409,126	0.01
Eastman Chemical Co Class C Com USD0.01	1	110	0.00
Landec Corp Com STK NVP	21,244	201,818	0.01
Olin Corp Com USD1.00	343,211	22,579,852	0.69
Rayonier Advanced Materials Inc Com USD0.01	254,084	978,223	0.03
Univar Solutions Inc Com USD0.01	47,548	1,460,675	0.05
Coal: 1.32% (30 Nov 2021: 0.00%)			
CNX Resources Corp Com USD0.01	28,515	619,346	0.02
Consol Energy Inc Com USD0.01	319,990	16,498,684	0.51
Warrior Met Coal Inc Com USD0.01	768,888	25,850,015	0.79
Commercial Services: 1.54% (30 Nov 2021: 3.65%)			
American Public Education Inc Com USD0.01	9,114	127,049	0.00
ARC Document Solutions Inc Com USD0.001	53,515	160,010	0.01
Arlo Technologies Inc Com USD0.001	168,544	1,193,292	0.04
Bright Horizons Family Solutions Inc Com USD0.001	1	91	0.00
Carriage Services Inc Com USD0.01	62,028	2,504,070	0.08
CorVel Corp Com USD0.0001	1	149	0.00
CoStar Group Inc Com USD0.01	255,431	15,565,965	0.48
Everi Holdings Inc Com USD0.001	21,586	386,389	0.01
FleetCor Technologies Inc Com USD0.001	622	154,760	0.00
Forrester Research Inc Com USD0.01	6	314	0.00
Green Dot Corp Class A Com USD0.001	26,230	756,473	0.02
HealthEquity Inc Com USD0.0001	109,376	6,844,750	0.21
Heidrick & Struggles International Inc Com USD0.01	269	9,297	0.00
LendingTree Inc Com USD0.01	33,676	2,125,292	0.07
Lincoln Educational Services Corp Com NPV	13,079	80,828	0.00
Macquarie Infrastructure Corp Com USD0.001	16,003	61,132	0.00
National Research Corp Com USD0.001	11,597	416,216	0.01
PayPal Holdings Inc Com USD0.0001	184,130	15,689,717	0.48
PFSweb Inc Com STK USD0.001	186,549	2,412,079	0.07
S&P Global Inc Com USD1.00	1	94	0.00
Sabre Corp Com USD0.01	3,028	22,740	0.00
SEACOR Marine Holdings Inc Com USD0.01	7,292	64,899	0.00
SP Plus Corp Com USD0.001	26,903	859,820	0.03
United Rentals Inc Com USD0.01	1	298	0.00
Vectrus Inc Com USD0.01	22,375	801,473	0.02
WW International Inc Com NPV	27,323	193,720	0.01
Computers: 3.53% (30 Nov 2021: 3.07%)			
Agilysys Inc Com USD0.30	14,273	583,338	0.02
Apple Inc Com USD0.00001	397,613	59,180,719	1.81
Conduent Inc Com USD0.01	591,418	3,134,515	0.10
CrowdStrike Holdings Inc Class A Com USD0.0005	183,180	29,306,968	0.90
Fortinet Inc Com USD0.001	977	287,375	0.01
Manhattan Associates Inc Com USD0.01	14,452	1,747,680	0.05

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
United States: 75.13% (30 Nov 2021: 71.09%) (continued)			
Computers: 3.53% (30 Nov 2021: 3.07%) (continued)			
NetScout Systems Inc Com USD0.001	23,841	818,462	0.03
Pure Storage Inc Class A Com USD0.0001	577,440	13,702,651	0.42
Tenable Holdings Com USD0.01	104,582	5,260,475	0.16
Varonis Systems Inc Com USD0.001	32,234	1,065,978	0.03
Cosmetics/Personal Care: 0.03% (30 Nov 2021: 0.04%)			
e.l.f. Beauty Inc Com USD0.01	39,228	1,044,249	0.03
Distribution/Wholesale: 0.15% (30 Nov 2021: 0.90%)			
G-III Apparel Group Ltd Com USD0.01	3,658	91,669	0.00
Resideo Technologies Inc Com USD0.001	64,543	1,524,506	0.05
Titan Machinery Inc Com USD0.00001	72,559	1,916,283	0.06
Veritiv Corp Com USD0.01	524	76,163	0.00
WESCO International Inc Com USD0.01	11,396	1,431,110	0.04
Diversified Financial Services: 0.26% (30 Nov 2021: 1.36%)			
American Express Co Class C Com USD0.20	39,873	6,731,360	0.21
Intercontinental Exchange Inc Class I Com USD0.01	4,015	411,096	0.01
MR Cooper Group Inc Com USD0.01	6,913	299,747	0.01
StoneX Group Inc Com USD0.01	499	37,460	0.00
Synchrony Financial Com USD0.001	23,222	860,143	0.03
Electric: 0.69% (30 Nov 2021: 0.17%)			
AES Corp/VA Com USD0.01	22,163	488,472	0.01
ALLETE Inc Com NPV	29,214	1,811,852	0.06
Black Hills Corp Com USD1.00	4,009	307,330	0.01
Duke Energy Corp Com USD0.001	66,413	7,472,791	0.23
Portland General Electric Co Class C Com NPV	187,647	9,241,615	0.28
Unitil Corp Com NPV	27,516	1,590,700	0.05
Vistra Energy Com USD0.01	63,180	1,666,057	0.05
WEC Energy Group Inc Com USD0.01	519	54,531	0.00
Electrical Components & Equipment: 0.15% (30 Nov 2021: 1.58%)			
EnerSys Com USD0.01	35,139	2,379,613	0.07
SPX Corp Com USD0.01	5,358	269,668	0.01
Universal Display Corp Com STK USD0.01	19,088	2,411,006	0.07
Electronics: 0.91% (30 Nov 2021: 1.16%)			
Allied Motion Technologies Inc Com NPV	9,128	224,001	0.01
Arrow Electronics Inc Com USD1.00	4	483	0.00
Benchmark Electronics Inc Com USD0.10	2,118	53,988	0.00
Brady Corp Class A Com USD0.01	44,010	2,134,925	0.07
CTS Corp Com NPV	2,661	108,223	0.00
ESCO Technologies Inc Com USD0.01	2,819	185,518	0.01
GoPro Inc Class A Com USD0.0001	104,291	720,651	0.02
Keysight Technologies Inc Class I Com NPV	135,497	19,728,363	0.60
Mettler-Toledo International Inc Com USD0.01	2,083	2,678,988	0.08
Sanmina Corp Com USD0.01	56,224	2,467,671	0.08
Stoneridge Inc Com NPV	23	476	0.00
Trimble Inc Com NPV	1,459	99,285	0.00
Waters Corp Com USD0.01	3,719	1,219,646	0.04
Energy-Alternate Sources: 0.05% (30 Nov 2021: 0.16%)			
SolarEdge Technologies Inc USD0.0001	4,026	1,098,252	0.03
Sunrun Inc Com USD0.0001	25,882	676,038	0.02
Engineering & Construction: 0.09% (30 Nov 2021: 1.21%)			
Dycom Industries Com USD0.33	13,845	1,289,108	0.04
Mistras Group Inc Com USD0.01	30,749	178,037	0.01
NV5 Global Inc Com USD0.01	11,017	1,357,074	0.04
Orion Group Holdings Inc Com USD0.01	92	244	0.00

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Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
United States: 75.13% (30 Nov 2021: 71.09%) (continued)			
Entertainment: 0.02% (30 Nov 2021: 0.33%)			
Golden Entertainment Inc Com USD0.01	4,229	199,947	0.00
Penn National Gaming Inc Com STK USD0.01	3	96	0.00
Rush Street Interactive Inc Com USD0.0001 Class A	44,411	264,690	0.01
Six Flags Entertainment Corp Com NPV	8,081	237,177	0.01
Environmental Control: 0.02% (30 Nov 2021: 0.03%)			
Casella Waste Systems Inc Class A Com USD0.01	8,382	599,983	0.02
Evoqua Water Technologies Corp Com USD0.01	8	285	0.00
Heritage-Crystal Clean Inc Com USD0.01	12	331	0.00
Food: 0.70% (30 Nov 2021: 0.20%)			
Hershey Co Com USD1.00	665	140,787	0.00
Mondelez International Inc Class A Com NPV	358,548	22,789,311	0.70
Gas: 0.04% (30 Nov 2021: 0.13%)			
NiSource Inc Com USD0.01	6,940	218,263	0.01
Sempra Energy Com STK NPV	6,757	1,107,202	0.03
Hand/Machine Tools: 0.01% (30 Nov 2021: 0.12%)			
Lincoln Electric Holdings Inc Com NPV	2,287	310,620	0.01
Healthcare-Products: 4.15% (30 Nov 2021: 1.99%)			
Accuray Inc Com USD0.001	789,793	1,642,769	0.05
Alphatec Holdings Inc Com USD0.0001	26	200	0.00
Axogen Inc Com USD0.01	43,113	416,903	0.01
Boston Scientific Corp Com USD0.01	540,401	22,161,845	0.68
Cardiovascular Systems Inc Com NPV	186,204	3,027,677	0.09
CareDx Inc Com USD0.001	48,913	1,230,162	0.04
Cerus Corp Com USD0.001	824,717	4,082,349	0.12
Glaukos Corp Com USD0.001	111,368	4,547,155	0.14
Globus Medical Inc Class A Com USD0.001	988	65,801	0.00
Haemonetics Corp Com USD0.01	34,947	2,210,747	0.07
IDEXX Laboratories Inc Com USD0.10	41,311	16,178,214	0.50
Insulet Corp Com USD0.001	9,250	1,974,690	0.06
Integer Holdings Corp Com USD0.001	32,796	2,616,465	0.08
Intuitive Surgical Inc Com USD0.001	1,386	315,509	0.01
Invacare Corp Com USD0.25	241,331	225,379	0.01
Lantheus Holdings Inc Com USD0.01	31,355	2,148,445	0.07
Masimo Corp Com USD0.001	1	140	0.00
Merit Medical Systems Com STK NPV	2,654	162,929	0.00
NanoString Technologies Inc Com USD0.0001	11,170	174,699	0.00
Orthofix Medical Inc Com USD0.10	12,187	335,021	0.01
Quanterix Corp Com USD0.001	32,694	551,221	0.02
Repligen Corp Com USD0.01	2	329	0.00
STAAR Surgical Co Class C Com USD0.01	3,925	258,814	0.01
Steris PLC Com USD75.00	101,778	23,225,740	0.71
Thermo Fisher Scientific Inc Com USD1.00	84,484	47,950,584	1.47
Healthcare-Services: 1.98% (30 Nov 2021: 0.22%)			
Addus HomeCare Corp Com USD0.001	4,421	369,154	0.01
Brookdale Senior Living Inc Com USD0.01	55	313	0.00
Catalent Inc Com USD0.01	1	103	0.00
Centene Corp Com USD0.001	138,989	11,319,264	0.35
Community Health Systems Inc Com USD0.01	7,013	36,748	0.00
IQVIA Holdings Inc Com USD0.01	75,528	16,257,402	0.50
Medpace Holdings Inc Com USD0.01	4,620	661,769	0.02
Natera Inc Com USD0.0001	13,923	510,835	0.02
RadNet Inc Com USD0.0001	52,441	1,076,614	0.03
Tenet Healthcare Corp Com USD0.05	206,099	13,336,666	0.41
UnitedHealth Group Inc Com USD0.01	42,110	20,919,406	0.64

Invesco MSCI USA UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
United States: 75.13% (30 Nov 2021: 71.09%) (continued)			
Home Builders: 0.34% (30 Nov 2021: 0.08%)			
Beazer Homes USA Inc Com USD0.001	71,637	1,161,236	0.04
Cavco Industries Com USD0.01	30,928	6,870,964	0.21
Lennar Corp Class B Com USD0.10	3,528	236,976	0.01
Lennar Corp USD0.10	1,826	146,536	0.00
M/I Homes Inc Com USD0.01	9	421	0.00
Skyline Champion Corporation Com USD0.0277	51,429	2,732,423	0.08
Home Furnishings: 0.00% (30 Nov 2021: 0.78%)			
American Woodmark Corp Com STK NPV	2	104	0.00
Flexsteel Industries Inc Com USD1.00	495	9,643	0.00
Insurance: 4.89% (30 Nov 2021: 0.99%)			
Ambac Financial Group Inc Com USD0.01	12	129	0.00
American International Group Inc Com USD2.50	2	117	0.00
AMERISAFE Inc Com USD0.01	16,245	818,748	0.02
Berkshire Hathaway Inc Class B Com USD0.0033	458,325	144,821,534	4.44
Cincinnati Financial Corp Com USD2.00	29,396	3,758,573	0.12
eHealth Inc Com USD0.001	102,901	1,080,460	0.03
Markel Corp Com NPV	259	354,682	0.01
MGIC Investment Corp Com USD1.00	7,028	97,900	0.00
NMI Holdings Inc Class A Com USD0.01	466,897	8,688,953	0.27
Unum Group Com USD0.10	3	109	0.00
Internet: 11.89% (30 Nov 2021: 12.06%)			
Alphabet Inc Class A Com USD0.001	69,763	158,727,568	4.86
Alphabet Inc Class C Com USD0.001	8,227	18,763,977	0.58
ANGI Homeservices Inc Class A Com NPV	583,372	3,202,712	0.10
Bandwidth Inc Class A Com USD0.001	155,942	3,281,020	0.10
Booking Holdings Inc Com USD0.008	2,768	6,210,174	0.19
CarParts.com Inc Com USD0.001	104,022	787,447	0.02
ChannelAdvisor Corp Com USD0.001	21,456	292,874	0.01
DHI Group Inc Com USD0.01	2,772	18,600	0.00
DoorDash Class A Com USD0.00001	3,998	307,486	0.01
Etsy Inc Com USD0.001	41,521	3,368,183	0.10
F5 Networks Inc Com NPV	866	141,193	0.01
GoDaddy Inc Class A Com USD0.001	1	75	0.00
GoodRx Holdings Inc Class A Com USD0.001	251,140	2,001,586	0.06
Mandiant Inc Com USD0.0001	574,101	12,658,927	0.39
Meta Platforms Inc Class A Com USD0.000006	727,253	140,825,271	4.32
Netflix Inc Com USD0.001	509	100,497	0.00
Okta Inc Class A Com NPV	1	83	0.00
Quotient Technology Inc Com USD0.00001	27,485	114,887	0.00
Rapid7 Inc Com USD0.01	80	5,670	0.00
Uber Technologies Inc Com USD0.00001	642,740	14,911,568	0.46
VeriSign Inc Com USD0.001	2,418	422,062	0.01
Yelp Inc Com USD0.000001	13,742	404,152	0.01
Zscaler Inc Com USD0.001	140,518	21,511,901	0.66
Investment Companies: 0.01% (30 Nov 2021: 0.00%)			
New Mountain Finance Corporation Com USD0.01	16,179	209,194	0.01
Iron/Steel: 0.49% (30 Nov 2021: 0.00%)			
Reliance Steel & Aluminum Com NPV	82,544	16,046,554	0.49
Lodging: 0.01% (30 Nov 2021: 0.23%)			
Century Casinos Inc Com USD0.01	54,971	480,447	0.01
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.58%)			

Invesco MSCI USA UCITS ETF

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
United States: 75.13% (30 Nov 2021: 71.09%) (continued)			
Machinery-Diversified: 0.18% (30 Nov 2021: 2.61%)			
Hurco Cos Inc Com NPV	6,425	173,668	0.01
Manitowoc Co Inc Com USD0.01	844	10,989	0.00
Middleby Corp Com USD0.01	27,700	4,195,442	0.13
Westinghouse Air Brake Technologies Corp Com USD0.01	1,141	107,779	0.00
Zebra Technologies Corp Class A Com USD0.01	3,929	1,328,748	0.04
Media: 3.16% (30 Nov 2021: 0.00%)			
Liberty Broadband Corp Class C Com USD0.01	135,392	16,947,017	0.52
News Corp Class B Com NPV	1,886	33,156	0.00
Walt Disney Co Com USD0.01	534,006	58,975,623	1.81
Warner Bros Discovery Inc Com USD0.01	1,435,227	26,479,938	0.81
WideOpenWest Inc Com USD0.01	36,331	798,555	0.02
Metal Fabricate/Hardware: 0.06% (30 Nov 2021: 0.02%)			
AZZ Inc Com USD1.00	11,801	528,213	0.02
L.B. Foster & Co Class A Com USD0.01	9,219	121,045	0.00
TimkenSteel Corp Com NPV	52,752	1,218,571	0.04
Mining: 0.00% (30 Nov 2021: 0.30%)			
Miscellaneous Manufacturing: 2.07% (30 Nov 2021: 0.20%)			
Axon Enterprise Inc Com USD0.00001	24,359	2,469,028	0.08
Carlisle Cos Inc Com USD1.00	402	102,281	0.00
Hillenbrand Inc Com NPV	24,557	1,027,465	0.03
ITT Inc Com USD1.00	743,368	54,875,426	1.68
Proto Labs Inc Com USD0.001	187,654	9,043,046	0.28
Oil & Gas: 0.98% (30 Nov 2021: 2.60%)			
Amplify Energy Corp Com USD0.01	7,701	68,462	0.00
Berry Corp Com USD0.001	110,348	1,228,173	0.04
Denbury Inc Com USD0.001	500	36,570	0.00
Marathon Petroleum Corp Com USD0.01	22,934	2,334,452	0.07
NexTier Oilfield Solutions Inc Class I Com USD0.01	350,569	3,821,202	0.12
PBF Energy Inc Class A Com USD0.001	37,960	1,260,272	0.04
Range Resources Corp Com USD0.01	178,744	6,068,359	0.19
SandRidge Energy Inc Com USD0.001	99,562	2,346,676	0.07
SilverBow Resources Inc Com NPV	134,470	5,193,232	0.16
Talos Energy Inc Com NPV	281,349	6,077,138	0.19
Vaalco Energy Inc Com STK USD0.10	14,320	109,691	0.00
Valero Energy Corp Com USD0.01	25,668	3,326,573	0.10
Oil & Gas Services: 0.06% (30 Nov 2021: 0.02%)			
Archrock Inc Com USD0.01	10,742	107,742	0.00
MRC Global Inc Com USD0.01	83,688	936,469	0.03
Natural Gas Services Group Com USD0.01	13,908	198,189	0.01
US Silica Holdings Inc Com USD0.01	46,901	829,210	0.02
Oil&Gas: 0.00% (30 Nov 2021: 0.13%)			
Packaging & Containers: 0.07% (30 Nov 2021: 0.21%)			
Crown Holdings Inc Com USD5.00	979	102,247	0.00
Greif Inc Class A Com NPV	36,017	2,141,931	0.07
Pharmaceuticals: 1.81% (30 Nov 2021: 2.47%)			
AbbVie Inc Com USD0.01	183,522	27,045,637	0.83
Amneal Pharmaceuticals Inc Class A Com USD0.01	56	203	0.00
Apellis Pharmaceuticals Inc Com USD0.0001	57,567	2,386,152	0.07
Chimerix Inc Com USD0.001	192,556	362,005	0.01
CVS Health Corp Com USD0.01	17,506	1,693,706	0.05
Eagle Pharmaceuticals Inc Com USD0.001	6,025	281,368	0.01
Eli Lilly and Company Com NPV	3,258	1,021,188	0.03
Enanta Pharmaceuticals Inc Com USD0.01	1,310	52,308	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
United States: 75.13% (30 Nov 2021: 71.09%) (continued)			
Pharmaceuticals: 1.81% (30 Nov 2021: 2.47%) (continued)			
Harrow Health Inc Com USD0.001	18,082	130,733	0.00
Heska Corp Com USD0.001	7,901	788,441	0.03
Jounce Therapeutics Inc Com USD0.001	212,936	824,062	0.03
Lannett Co Inc Com STK USD0.001	57,755	30,033	0.00
Mirati Therapeutics Inc Com NPV	9,250	362,230	0.01
Prestige Consumer Healthcare Inc Com USD0.01	98,884	5,519,705	0.17
Rhythm Pharmaceuticals Inc Com USD0.001	2,039	7,014	0.00
Rocket Pharmaceuticals Inc Com USD0.01	292,574	3,467,002	0.11
Sarepta Therapeutics Com USD0.0001	175,164	12,755,442	0.39
USANA Health Sciences Inc Com USD0.001	30,334	2,133,390	0.07
Vanda Pharmaceuticals Inc Com USD0.001	2,239	22,009	0.00
Xencor Inc Com USD0.01	2,041	45,576	0.00
Pipelines: 0.01% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	18,247	218,234	0.01
Private Equity: 0.04% (30 Nov 2021: 0.17%)			
The Carlyle Group Inc Com USD0.01	29,946	1,153,819	0.04
Real Estate: 0.52% (30 Nov 2021: 0.20%)			
CBRE Group Inc Class A Com USD0.01	182,982	15,158,229	0.46
Forestar Group Inc Com USD1.00	54,249	899,448	0.03
Howard Hughes Corp Com NPV	11,861	997,866	0.03
Retail: 4.50% (30 Nov 2021: 4.90%)			
Aspen Aerogels Inc Com USD0.00001	227,959	3,993,842	0.12
AutoZone Inc Com USD0.01	2,638	5,433,357	0.17
BJ's Restaurants Inc Com NPV	12	315	0.00
Brinker International Inc Com USD0.10	24,852	754,258	0.02
Cannae Holdings Inc Com USD0.0001	7	142	0.00
Carrols Restaurant Group Inc Com USD0.01	66,584	122,515	0.00
Carvana Co Class C Com USD0.001	55,943	1,646,962	0.05
Darden Restaurants Inc Com NPV	1,656	207,000	0.01
Denny's Corp Com USD0.01	5,249	54,380	0.00
Dine Brands Global Inc Com USD0.01	33,522	2,463,532	0.08
Express Inc C Com NPV USD0.5000	14,991	44,523	0.00
GMS Inc Com USD0.01	5	249	0.00
Lululemon Athletica Inc Com USD0.005	52	15,220	0.00
MSC Industrial Direct Co Class A Com USD0.001	7,995	679,015	0.02
ONE Group Hospitality Inc Com USD0.0001	646	5,807	0.00
O'Reilly Automotive Inc Com USD0.01	46,655	29,727,166	0.91
PC Connection Inc Com USD0.01	10,445	466,996	0.02
Qurate Retail Inc Class A Com USD0.01	445,571	1,608,511	0.05
Red Robin Gourmet Burgers Inc Com USD0.001	3,559	35,021	0.00
Target Corp Com USD0.08	442,181	71,580,260	2.19
TravelCenters of America Inc Com USD0.001	8,040	313,962	0.01
Ulta Beauty Inc Com NPV	64,909	27,462,998	0.84
Vera Bradley Inc Com NPV	34,559	235,347	0.01
Savings & Loans: 0.02% (30 Nov 2021: 0.19%)			
Axos Financial Inc Com USD0.01	16,344	631,696	0.02
Semiconductors: 4.46% (30 Nov 2021: 1.28%)			
Advanced Micro Devices Inc Com STK USD0.01	207,720	21,158,359	0.65
AXT Inc Com USD0.001	39	228	0.00
CEVA Inc Com USD0.001	196,133	7,074,517	0.22
Cirrus Logic Inc Com USD0.001	45,551	3,714,228	0.11
Entegris Inc Com USD0.01	137,555	15,263,103	0.47
IPG Photonics Corporation Com USD0.0001	11,460	1,208,915	0.04

Invesco MSCI USA UCITS ETF

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
United States: 75.13% (30 Nov 2021: 71.09%) (continued)			
Semiconductors: 4.46% (30 Nov 2021: 1.28%) (continued)			
Lattice Semiconductor Corp Com USD0.01	40,512	2,107,434	0.06
MaxLinear Inc Com NPV	8,248	326,538	0.01
Micron Technology Inc Com USD0.10	2	148	0.00
Monolithic Power Systems Inc Com USD0.001	155,290	69,941,063	2.14
Photronics Inc Com USD0.01	14,716	319,926	0.01
Rambus Inc Com USD0.001	110,870	2,782,837	0.09
Semtech Corp Com USD0.01	259,663	16,641,802	0.51
Ultra Clean Holdings Inc Com USD0.001	37,169	1,247,392	0.04
Veeco Instruments Inc Com USD0.01	169,406	3,630,371	0.11
Software: 8.91% (30 Nov 2021: 18.72%)			
Adobe Inc Com USD0.0001*	334,603	139,355,457	4.27
Akamai Technologies Inc Com USD0.01	296,279	29,936,030	0.92
Alteryx Inc Class A Com NPV	9,840	547,596	0.02
ANSYS Inc Com USD0.01	137	35,669	0.00
Cadence Design Systems Inc Com USD0.01	1	154	0.00
Cardlytics Inc Com USD0.0001	43,022	1,114,700	0.03
Digi International Inc Com USD0.01	4,500	99,450	0.00
DocuSign Inc Com USD0.0001	38	3,189	0.00
Epam Systems Inc Com USD0.001	3	1,016	0.00
Fair Isaac Corp Com USD0.01	134	54,880	0.00
Five9 Inc Com USD0.001	108	10,445	0.00
HubSpot Inc Com USD0.001	53,022	17,904,999	0.55
Immersion Corp Com USD0.001	35,138	195,367	0.01
LivePerson Inc Com USD0.001	20,126	337,714	0.01
LiveRamp Holdings Inc Com USD0.10	424,922	10,878,003	0.33
Microsoft Corp Com USD0.00000625	225,835	61,397,762	1.88
New Relic Inc Com USD0.001	54,479	2,552,886	0.08
NextGen Healthcare Inc Com USD0.01	68,810	1,246,149	0.04
PDF Solutions Inc Com USD0.00015	2,233	53,369	0.00
Qualtrics International Inc Class A Com USD0.0001	283,898	4,031,352	0.12
salesforce.com Inc Com USD0.001	91,500	14,661,960	0.45
Sea Limited Class A	9,537	788,328	0.02
Snowflake Inc Class A Com USD0.0001	1,899	242,407	0.01
SPS Commerce Inc Com USD0.001	22,111	2,366,761	0.07
Take-Two Interactive Software Inc Com USD0.01	18,054	2,248,265	0.07
Twilio Inc Class A Com USD0.001	1	105	0.00
Upland Software Inc Com USD0.0001	67,004	883,113	0.03
Workiva Inc Com USD0.001	5	365	0.00
Telecommunications: 1.41% (30 Nov 2021: 0.46%)			
Airgain Inc Com USD0.0001	766	7,851	0.00
ATN International Inc Com USD0.01	21,424	944,584	0.03
CalAmp Corp Com USD0.01	35,043	254,412	0.01
Calix Inc Com NPV	303,441	11,209,111	0.34
Motorola Solutions Inc Com USD0.01	68,936	15,147,997	0.46
Ooma Inc Com USD0.0001	63,845	896,384	0.03
Telephone & Data Systems Inc Com USD0.01	34,293	608,015	0.02
T-Mobile US Inc Com USD0.0001	127,431	16,985,278	0.52
United States Cellular Corp Com USD1.00	7	215	0.00
Toys/Games/Hobbies: 0.06% (30 Nov 2021: 0.13%)			
Funko Inc Class A Com USD0.0001	95,655	1,948,492	0.06
Transportation: 0.35% (30 Nov 2021: 0.74%)			
Atlas Air Worldwide Holdings Inc Com USD0.01	35,443	2,470,731	0.08
Hub Group Inc Class A Com USD0.01	50,686	3,699,064	0.11

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

Invesco MSCI USA UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.46% (30 Nov 2021: 100.32%) (continued)			
United States: 75.13% (30 Nov 2021: 71.09%) (continued)			
Transportation: 0.35% (30 Nov 2021: 0.74%) (continued)			
Kirby Corp Com USD0.10	5	338	0.00
Saia Inc Com USD0.001	22,732	4,491,616	0.14
USA Truck Inc Com USD0.01	46,468	736,053	0.02
Water: 0.00% (30 Nov 2021: 0.11%)			
York Water Co Class C Com NPV	877	35,939	0.00
Total United States		2,452,013,657	75.13
Total Equities		3,245,961,679	99.46

Invesco MSCI USA UCITS ETF

Outperformance Swaps: 0.27% (30 Nov 2021: 0.04%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	1,563,677	0.05
J.P Morgan Securities plc	USD	30/11/2022	5,518,104	0.17
Morgan Stanley Capital Services LLC	USD	10/12/2026	1,622,543	0.05
Fair value outperformance swaps gains			8,704,324	0.27
Fair value outperformance swaps			8,704,324	0.27

Invesco MSCI USA Distributing UCITS ETF

Outperformance Swaps: 0.00% (30 Nov 2021: 0.00%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	14,232	0.00
Fair value outperformance swaps gains			14,232	0.00

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2026	(1,464)	0.00
Fair value outperformance swaps losses			(1,464)	0.00
Fair value outperformance swaps			12,768	0.00

Invesco MSCI USA UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	3,254,678,771	99.73
Cash and cash equivalents*	270	0.00
Other net assets	8,973,642	0.27
Net assets attributable to holders of redeemable participating shares	3,263,652,683	100.00

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

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

Combined notional values of outperformance swap gains 3,269,153,464.

Combined notional values of outperformance swap losses 7,818,192.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.72
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.25
Other assets.	5.03
	100.00

Invesco Russell 2000 UCITS ETF Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 100.67%)			
Canada: 1.31% (30 Nov 2021: 0.79%)			
Leisure Time: 0.92% (30 Nov 2021: 0.00%)			
BRP Inc Com NPV	5,273	411,610	0.92
Mining: 0.39% (30 Nov 2021: 0.00%)			
Eldorado Gold Corp Com NPV	21,956	176,307	0.39
Transportation: 0.00% (30 Nov 2021: 0.79%)			
Total Canada		587,917	1.31
Cayman Islands: 1.39% (30 Nov 2021: 1.32%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 1.32%)			
Internet: 0.00% (30 Nov 2021: 0.00%)			
Farfetch Ltd Class A Com USD0.04	5	45	0.00
Telecommunications: 1.39% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	22,135	619,559	1.39
Total Cayman Islands		619,604	1.39
Denmark: 0.57% (30 Nov 2021: 0.61%)			
Building Materials: 0.10% (30 Nov 2021: 0.11%)			
H+H International A/S Class B Com DKK10.00	2,000	46,192	0.10
Home Furnishings: 0.12% (30 Nov 2021: 0.15%)			
Nilfisk Holding A/S Com DKK20.00	2,418	55,428	0.12
Insurance: 0.06% (30 Nov 2021: 0.00%)			
Alm Brand A/S Com DKK10.00	16,495	28,121	0.06
Pharmaceuticals: 0.29% (30 Nov 2021: 0.29%)			
Novo Nordisk A/S Class B Com DKK0.20	1,153	127,454	0.29
Transportation: 0.00% (30 Nov 2021: 0.06%)			
Total Denmark		257,195	0.57
Finland: 0.28% (30 Nov 2021: 0.54%)			
Forest Products & Paper: 0.28% (30 Nov 2021: 0.00%)			
UPM-Kymmene Oyj Com NPV	3,524	124,540	0.28
Home Builders: 0.00% (30 Nov 2021: 0.21%)			
Telecommunications: 0.00% (30 Nov 2021: 0.33%)			
Total Finland		124,540	0.28
Germany: 2.14% (30 Nov 2021: 1.22%)			
Auto Manufacturers: 0.85% (30 Nov 2021: 0.00%)			
Porsche Automobil Holding SE Pref NPV	1,602	130,667	0.29
Volkswagen AG Pref NPV	1,513	250,706	0.56
Commercial Services: 0.00% (30 Nov 2021: 0.19%)			
Electric: 0.52% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	5,288	232,255	0.52
Healthcare-Services: 0.48% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	6,250	213,446	0.48
Iron/Steel: 0.00% (30 Nov 2021: 0.49%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.25%)			
Pharmaceuticals: 0.29% (30 Nov 2021: 0.00%)			
Bayer AG Com NPV	1,787	127,456	0.29
Retail: 0.00% (30 Nov 2021: 0.09%)			
Telecommunications: 0.00% (30 Nov 2021: 0.20%)			
Total Germany		954,530	2.14
India: 0.45% (30 Nov 2021: 0.00%)			
Banks: 0.45% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	10,366	199,546	0.45
Total India		199,546	0.45
Marshall Islands: 0.33% (30 Nov 2021: 0.00%)			
Transportation: 0.33% (30 Nov 2021: 0.00%)			
Eagle Bulk Shipping Inc Com USD0.01	2,025	148,351	0.33
Total Marshall Islands		148,351	0.33

Invesco Russell 2000 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 100.67%)(continued)			
Netherlands: 0.52% (30 Nov 2021: 1.22%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.26%)			
Food: 0.00% (30 Nov 2021: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	2	55	0.00
Healthcare-Products: 0.24% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	2,318	106,304	0.24
Insurance: 0.28% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	2,538	125,909	0.28
Pharmaceuticals: 0.00% (30 Nov 2021: 0.70%)			
Telecommunications: 0.00% (30 Nov 2021: 0.26%)			
Total Netherlands		232,268	0.52
Norway: 0.65% (30 Nov 2021: 0.24%)			
Mining: 0.28% (30 Nov 2021: 0.24%)			
Elkem ASA Com NOK5.00	30,300	126,541	0.28
Oil & Gas: 0.37% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	89,597	165,266	0.37
Total Norway		291,807	0.65
Portugal: 0.00% (30 Nov 2021: 0.20%)			
Food: 0.00% (30 Nov 2021: 0.20%)			
Total Portugal		-	-
South Africa: 0.00% (30 Nov 2021: 0.65%)			
Mining: 0.00% (30 Nov 2021: 0.65%)			
Total South Africa		-	-
Sweden: 1.30% (30 Nov 2021: 0.67%)			
Commercial Services: 0.28% (30 Nov 2021: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	13,854	122,062	0.28
Engineering & Construction: 0.28% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	5,715	125,940	0.28
Entertainment: 0.18% (30 Nov 2021: 0.00%)			
Skistar AB Class B Com NPV	4,969	81,567	0.18
Food: 0.00% (30 Nov 2021: 0.18%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.37%)			
Iron/Steel: 0.28% (30 Nov 2021: 0.06%)			
SSAB AB Class A Com SEK8.80	20,300	124,909	0.28
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.06%)			
Oil & Gas: 0.28% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	2,578	124,636	0.28
Total Sweden		579,114	1.30
Switzerland: 1.70% (30 Nov 2021: 1.81%)			
Advertising: 0.00% (30 Nov 2021: 0.20%)			
Biotechnology: 0.00% (30 Nov 2021: 0.13%)			
Building Materials: 0.00% (30 Nov 2021: 0.27%)			
Chemicals: 0.00% (30 Nov 2021: 0.27%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.08%)			
Electronics: 0.00% (30 Nov 2021: 0.30%)			
Food: 1.13% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	4,136	504,838	1.13
Healthcare-Products: 0.00% (30 Nov 2021: 0.13%)			
Insurance: 0.29% (30 Nov 2021: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	279	127,486	0.29
Machinery-Diversified: 0.00% (30 Nov 2021: 0.43%)			
Pharmaceuticals: 0.28% (30 Nov 2021: 0.00%)			
Novartis AG Com CHF0.50	1,403	127,134	0.28
Total Switzerland		759,458	1.70
United Kingdom: 0.00% (30 Nov 2021: 0.89%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.89%)			
Total United Kingdom		-	-

Invesco Russell 2000 UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 100.67%)(continued)			
United States: 89.71% (30 Nov 2021: 90.51%)			
Aerospace/Defense: 0.85% (30 Nov 2021: 0.16%)			
Triumph Group Inc Com USD0.001	24,807	379,547	0.85
Airlines: 0.00% (30 Nov 2021: 0.02%)			
JetBlue Airways Corp Com USD0.01	12	129	0.00
Apparel: 0.00% (30 Nov 2021: 0.10%)			
Auto Manufacturers: 1.35% (30 Nov 2021: 2.77%)			
General Motors Co Class C Com USD0.01	5,805	224,537	0.50
Tesla Inc Com USD0.001	502	380,647	0.85
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.13%)			
Banks: 6.12% (30 Nov 2021: 3.16%)			
Alaska Air Group Inc Com USD0.01	12,475	602,043	1.35
Equity Bancshares Inc Class A Com USD0.01	41,068	1,335,121	2.99
Flagstar Bancorp Com USD0.01	7,671	295,564	0.66
Republic Bancorp Inc Class A Com NPV	354	16,266	0.04
Silvergate Cap Corporation CI A	936	73,476	0.16
Synovus Financial Corp Com USD1	9,655	411,786	0.92
Beverages: 0.97% (30 Nov 2021: 2.00%)			
Monster Beverage Corp Com USD0.005	4,890	435,797	0.97
Biotechnology: 10.77% (30 Nov 2021: 3.05%)			
Applied Genetic Technologies Corp Com USD0.001	814	765	0.00
Aptinyx Inc Com USD0.01	3,213	1,606	0.00
Assembly Biosciences Inc Com USD0.001	481,903	920,435	2.06
Biogen Inc Com USD0.0005	873	174,600	0.39
Biomarin Pharmaceutical Com USD0.001	3	225	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	1	538	0.00
ChemoCentryx Inc Com USD0.001	16	356	0.00
Corteva Inc Com USD0.01	2,392	149,787	0.34
CytomX Therapeutics Inc Com USD0.00001	452,980	729,298	1.63
Eiger BioPharmaceuticals Inc Com USD0.0001	82,426	572,036	1.28
Exact Sciences Corp Com USD0.01	2	100	0.00
FibroGen Inc Com USD0.01	9,310	91,610	0.21
Innoviva Inc Com USD0.01	58,871	893,073	2.00
Iovance Biotherapeutics Inc Com USD0.000041666	21	142	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	2,767	15,523	0.04
Pieris Pharmaceuticals Inc Com USD0.001	80,384	143,084	0.32
Regeneron Pharmaceuticals Inc Com USD0.001	788	523,815	1.17
Sangamo Therapeutics Inc Com USD0.01	12,343	45,052	0.10
Seagen Inc Com USD0.001	2	271	0.00
Syndax Pharmaceuticals Inc Com USD0.0001	10,934	180,411	0.40
Traverse Therapeutics Inc Com USD0.0001	15,739	366,876	0.82
Vertex Pharmaceuticals Inc Com USD0.01	11	2,955	0.01
Building Materials: 0.33% (30 Nov 2021: 0.20%)			
Gibraltar Industries Inc Com STK USD0.01	3,529	147,371	0.33
Chemicals: 0.00% (30 Nov 2021: 0.19%)			
Coal: 0.42% (30 Nov 2021: 0.55%)			
Consol Energy Inc Com USD0.01	1,076	55,479	0.13
SunCoke Energy Inc Com USD0.01	16,213	131,163	0.29
Commercial Services: 3.80% (30 Nov 2021: 1.66%)			
Amn Healthcare Services Inc Com USD0.01	3	291	0.00
Arlo Technologies Inc Com USD0.001	10,998	77,866	0.17
CorVel Corp Com USD0.0001	495	73,834	0.17
Lincoln Educational Services Corp Com NPV	1,112	6,872	0.02
PayPal Holdings Inc Com USD0.0001	4,956	422,301	0.94
SEACOR Marine Holdings Inc Com USD0.01	24,845	221,121	0.49
Square Inc Class A Com USD0.0000001	2	175	0.00
WW International Inc Com NPV	126,516	896,998	2.01

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 100.67%)(continued)			
United States: 89.71% (30 Nov 2021: 90.51%)(continued)			
Computers: 1.36% (30 Nov 2021: 4.64%)			
Agilysys Inc Com USD0.30	3,961	161,886	0.36
Apple Inc Com USD0.00001	2,993	445,478	1.00
Tenable Holdings Com USD0.01	5	252	0.00
Cosmetics/Personal Care: 1.67% (30 Nov 2021: 0.00%)			
e.l.f. Beauty Inc Com USD0.01	12,083	321,650	0.72
Procter & Gamble Co Com NPV	2,863	423,380	0.95
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.18%)			
Resideo Technologies Inc Com USD0.001	27	638	0.00
Diversified Finan Serv: 0.92% (30 Nov 2021: 0.00%)			
MR Cooper Group Inc Com USD0.01	9,489	411,443	0.92
Diversified Financial Services: 0.07% (30 Nov 2021: 2.21%)			
Elevate Credit Com USD0.0004	11,282	30,574	0.07
Enova International Inc Com USD0.00001	6	190	0.00
Electric: 0.00% (30 Nov 2021: 0.14%)			
Electronics: 1.01% (30 Nov 2021: 1.91%)			
ESCO Technologies Inc Com USD0.01	2,035	133,923	0.30
GoPro Inc Class A Com USD0.0001	19	131	0.00
Transcat Inc Com USD0.50	4,981	315,746	0.71
Energy-Alternate Sources: 0.00% (30 Nov 2021: 2.88%)			
Sunrun Inc Com USD0.0001	6	157	0.00
Engineering & Construction: 2.44% (30 Nov 2021: 0.32%)			
EMCOR Group Inc Com USD0.01	8,917	941,902	2.11
IES Holdings Inc Com USD0.01	4,748	146,666	0.33
Entertainment: 1.21% (30 Nov 2021: 0.00%)			
Golden Entertainment Inc Com USD0.01	7,181	339,518	0.76
Rush Street Interactive Inc Com USD0.0001 Class A	15,847	94,448	0.21
Six Flags Entertainment Corp Com NPV	3,601	105,689	0.24
Environmental Control: 0.00% (30 Nov 2021: 0.03%)			
Clean Harbors Inc Com USD0.01	2	187	0.00
Food: 0.00% (30 Nov 2021: 0.00%)			
Darling Ingredients Inc Com USD0.01	1	80	0.00
Gas: 0.96% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	13,693	430,645	0.96
Healthcare-Products: 2.30% (30 Nov 2021: 8.04%)			
Alphatec Holdings Inc Com USD0.0001	192	1,475	0.00
Caribou Biosciences Com USD0.0001	11,804	98,327	0.22
Hologic Inc Com USD0.01	7	527	0.00
Insulet Corp Com USD0.001	1	213	0.00
Lantheus Holdings Inc Com USD0.01	13,547	928,240	2.08
OraSure Technologies Inc Com USD0.000001	18	75	0.00
Tandem Diabetes Care Inc Com NPV	3	205	0.00
Varex Imaging Corp Com USD0.01	8	184	0.00
Healthcare-Services: 1.42% (30 Nov 2021: 1.77%)			
Centene Corp Com USD0.001	4	326	0.00
Community Health Systems Inc Com USD0.01	15	79	0.00
Humana Inc Com USD0.17	815	370,197	0.83
IQVIA Holdings Inc Com USD0.01	4	861	0.00
RadNet Inc Com USD0.0001	9,419	193,372	0.44
UnitedHealth Group Inc Com USD0.01	137	68,059	0.15
Home Builders: 2.11% (30 Nov 2021: 0.17%)			
Dream Finders Homes Inc Com CI A	7,639	134,905	0.30
Green Brick Partners Inc Com USD0.01	33,261	808,907	1.81
Home Furnishings: 0.00% (30 Nov 2021: 0.06%)			

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 100.67%)(continued)			
United States: 89.71% (30 Nov 2021: 90.51%)(continued)			
Insurance: 4.07% (30 Nov 2021: 1.72%)			
Berkshire Hathaway Inc Class B Com USD0.0033	2,798	884,112	1.98
Hallmark Financial Services Inc Com STK USD0.18	4,348	12,435	0.03
NMI Holdings Inc Class A Com USD0.01	49,578	922,647	2.06
Internet: 11.77% (30 Nov 2021: 14.66%)			
Alphabet Inc Class A Com USD0.001	1,008	2,293,442	5.13
Alphabet Inc Class C Com USD0.001	25	57,019	0.13
Bandwidth Inc Class A Com USD0.001	6,483	136,402	0.30
DHI Group Inc Com USD0.01	157,929	1,059,704	2.37
eGain Corp Com USD0.001	33,217	303,271	0.68
HealthStream Inc Com NPV	4,872	99,243	0.22
MercadoLibre Inc Com USD0.001	1,027	807,099	1.81
Meta Platforms Inc Class A Com USD0.000006	2,597	502,883	1.13
Snap Inc Class A Com USD0.00001	3	42	0.00
Zendesk Inc Com USD0.01	2	183	0.00
Zscaler Inc Com USD0.001	1	153	0.00
Iron/Steel: 0.00% (30 Nov 2021: 1.19%)			
Leisure Time: 0.00% (30 Nov 2021: 0.01%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.39%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.68%)			
Middleby Corp Com USD0.01	2	303	0.00
Media: 0.95% (30 Nov 2021: 2.50%)			
FOX Corp Com USD0.01	12,943	423,366	0.95
Walt Disney Co Com USD0.01	1	110	0.00
Metal Fabricate/Hardware: 1.98% (30 Nov 2021: 0.00%)			
AZZ Inc Com USD1.00	19,802	886,337	1.98
Mining: 0.00% (30 Nov 2021: 0.13%)			
Miscellaneous Manufacturing: 0.09% (30 Nov 2021: 0.33%)			
Tredegar Corp Com NPV	3,467	41,985	0.09
Oil & Gas: 3.12% (30 Nov 2021: 3.63%)			
Denbury Inc Com USD0.001	10,735	785,158	1.76
Exxon Mobil Corp Com NPV	4,575	439,200	0.98
SandRidge Energy Inc Com USD0.001	7,242	170,694	0.38
Oil & Gas Services: 4.11% (30 Nov 2021: 0.70%)			
Liberty Oilfield Services Inc Class A Com USD0.01	112,916	1,837,143	4.11
Thermon Group Holdings Com USD0.001	11	173	0.00
Packaging & Containers: 3.77% (30 Nov 2021: 0.20%)			
Graphic Packaging Holding Company Com STK USD0.01	34,501	767,992	1.72
Greif Inc Class A Com NPV	15,404	916,076	2.05
Pharmaceuticals: 5.27% (30 Nov 2021: 4.58%)			
Apellis Pharmaceuticals Inc Com USD0.0001	19,300	799,985	1.79
Concert Pharmaceuticals Inc Com USD0.001	7,871	50,059	0.11
CVS Health Corp Com USD0.01	4,413	426,958	0.96
Eagle Pharmaceuticals Inc Com USD0.001	13,393	625,453	1.40
Johnson & Johnson Com USD1.00	2,465	442,541	0.99
Lannett Co Inc Com STK USD0.001	15,084	7,844	0.02
Pipelines: 0.62% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	23,088	276,132	0.62
Private Equity: 0.00% (30 Nov 2021: 0.00%)			
The Carlyle Group Inc Com USD0.01	3	116	0.00
Real Estate: 0.77% (30 Nov 2021: 0.25%)			
Radius Global Infrastructure Inc Class A Com NPV	22,980	342,402	0.77
Retail: 2.34% (30 Nov 2021: 9.04%)			
Aspen Aerogels Inc Com USD0.00001	8,237	144,312	0.32

Invesco Russell 2000 UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 100.67%)(continued)			
United States: 89.71% (30 Nov 2021: 90.51%)(continued)			
Retail: 2.34% (30 Nov 2021: 9.04%) (continued)			
AutoZone Inc Com USD0.01	55	113,281	0.25
Cannae Holdings Inc Com USD0.0001	6	122	0.00
Costco Wholesale Com USD0.005	857	399,550	0.90
Gap Inc Com USD0.05	5	55	0.00
ONE Group Hospitality Inc Com USD0.0001	2,126	19,113	0.04
O'Reilly Automotive Inc Com USD0.01	581	370,196	0.83
Savings & Loans: 1.82% (30 Nov 2021: 0.00%)			
Northfield Bancorp Inc Com USD0.01	61,183	813,122	1.82
Semiconductors: 3.61% (30 Nov 2021: 1.36%)			
Advanced Micro Devices Inc Com STK USD0.01	8,970	913,684	2.05
CMC Materials Inc NPV	3,949	698,736	1.56
Ultra Clean Holdings Inc Com USD0.001	6	202	0.00
Software: 3.02% (30 Nov 2021: 6.68%)			
Adobe Inc Com USD0.0001	1,112	463,126	1.04
ANSYS Inc Com USD0.01	2	521	0.00
Black Knight Inc Com USD0.0001	3	204	0.00
Cadence Design Systems Inc Com USD0.01	2,278	350,197	0.79
Coupa Software Inc Com USD0.0001	1	69	0.00
Digital Turbine Inc Com USD0.0001	3	76	0.00
DocuSign Inc Com USD0.0001	2	168	0.00
Everbridge Inc Com USD0.001	4	165	0.00
HubSpot Inc Com USD0.001	1	338	0.00
salesforce.com Inc Com USD0.001	3,325	532,798	1.19
Smartsheet Inc Class A Com NPV	4	143	0.00
Snowflake Inc Class A Com USD0.0001	4	510	0.00
Synopsys Inc Com USD0.01	2	638	0.00
Twilio Inc Class A Com USD0.001	4	421	0.00
Workday Inc Class A Com USD0.001	1	156	0.00
Telecommunications: 1.28% (30 Nov 2021: 3.54%)			
Harmonic Inc Com USD0.001	16	154	0.00
Ooma Inc Com USD0.0001	8,676	121,811	0.27
T-Mobile US Inc Com USD0.0001	3,365	448,521	1.01
Textiles: 0.00% (30 Nov 2021: 1.76%)			
Transportation: 0.00% (30 Nov 2021: 0.82%)			
Kirby Corp Com USD0.10	5	338	0.00
Water: 1.04% (30 Nov 2021: 0.00%)			
SJW Group Com USD1.04	7,504	464,122	1.04
Total United States		40,086,988	89.71
Total Equities		44,841,318	100.35

Outperformance Swaps: -0.34% (30 Nov 2021: -0.65%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Société Générale	USD	28/02/2023	31,418	0.07
Fair value outperformance swaps gains			31,418	0.07

Invesco Russell 2000 UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.34% (30 Nov 2021: -0.65%) (continued)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(46,618)	(0.10)
Morgan Stanley Capital Services LLC	USD	10/12/2026	(138,686)	(0.31)
Fair value outperformance swaps losses			(185,304)	(0.41)
Fair value outperformance swaps			(153,886)	(0.34)

	Fair Value EUR	% of Net Assets
Total value of investments	44,687,432	100.01
Cash and cash equivalents*	88	0.00
Other net liabilities	(3,769)	(0.01)
Net assets attributable to holders of redeemable participating shares	44,683,751	100.00

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

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

Combined notional values of outperformance swap gains 10,180,790.

Combined notional values of outperformance swap losses 34,416,285.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.26
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.07
Other assets.	4.67
	100.00

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 101.53%)			
Austria: 0.62% (30 Nov 2021: 0.00%)			
Banks: 0.62% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	47,877	1,388,912	0.62
Total Austria		1,388,912	0.62
Belgium: 4.31% (30 Nov 2021: 0.23%)			
Beverages: 0.74% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	32,006	1,669,753	0.74
Chemicals: 2.69% (30 Nov 2021: 0.00%)			
Solvay SA Com EUR15.00	28,675	2,612,292	1.16
Umicore SA Com NPV	83,097	3,439,385	1.53
Electrical Components & Equipment: 0.18% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	10,884	409,021	0.18
Investment Companies: 0.70% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	18,215	1,565,761	0.70
Transportation: 0.00% (30 Nov 2021: 0.23%)			
Total Belgium		9,696,212	4.31
British Virgin Islands: 0.00% (30 Nov 2021: 0.17%)			
Apparel: 0.00% (30 Nov 2021: 0.02%)			
Food: 0.00% (30 Nov 2021: 0.15%)			
Total British Virgin Islands		-	-
Canada: 0.26% (30 Nov 2021: 0.25%)			
Biotechnology: 0.04% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	12,623	93,560	0.04
Food: 0.05% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	15,777	114,581	0.05
Leisure Time: 0.00% (30 Nov 2021: 0.01%)			
Mining: 0.13% (30 Nov 2021: 0.04%)			
Eldorado Gold Corp Com NPV	37,508	281,157	0.13
Telecommunications: 0.04% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	4,688	97,108	0.04
Transportation: 0.00% (30 Nov 2021: 0.20%)			
Total Canada		586,406	0.26
Cayman Islands: 0.28% (30 Nov 2021: 0.00%)			
Commercial Services: 0.26% (30 Nov 2021: 0.00%)			
NEW Oriental ADR NPV USD0.5000	48,005	585,247	0.26
Telecommunications: 0.02% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	1,940	50,689	0.02
Total Cayman Islands		635,936	0.28
Denmark: 5.75% (30 Nov 2021: 9.68%)			
Banks: 1.44% (30 Nov 2021: 1.29%)			
Danske Bank A/S Com DKK10.00	24,381	371,624	0.17
Jyske Bank A/S Com DKK10.00	15,947	876,254	0.39
Ringkjøbing Landbobank A/S Com DKK1.00	17,537	1,989,472	0.88
Biotechnology: 0.00% (30 Nov 2021: 0.65%)			
Chemicals: 0.62% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	23,413	1,384,366	0.62
Computers: 0.00% (30 Nov 2021: 0.86%)			
Electric: 0.05% (30 Nov 2021: 0.01%)			
Orsted A/S Com DKK10.00	1,104	116,369	0.05
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.14%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.73%)			
Pharmaceuticals: 2.39% (30 Nov 2021: 2.70%)			
ALK-Abello A/S Com DKK0.5000	15,138	281,282	0.12
Novo Nordisk A/S Class B Com DKK0.20	49,514	5,109,279	2.27
Retail: 0.01% (30 Nov 2021: 0.01%)			
Matas A/S Com DKK2.50	1,579	20,375	0.01

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 101.53%)(continued)			
Denmark: 5.75% (30 Nov 2021: 9.68%)(continued)			
Transportation: 1.24% (30 Nov 2021: 3.29%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	427	1,149,032	0.51
DSV Panalpina A/S Com DKK1.00	10,771	1,646,825	0.73
Total Denmark		12,944,878	5.75
Finland: 10.48% (30 Nov 2021: 4.60%)			
Electric: 1.59% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	207,823	3,574,556	1.59
Forest Products & Paper: 2.69% (30 Nov 2021: 0.22%)			
Stora Enso Oyj Com EUR0.5500	9,412	169,099	0.08
Stora Enso Oyj Com NPV	257,297	4,635,205	2.06
UPM-Kymmene Oyj Com NPV	37,837	1,248,243	0.55
Insurance: 0.08% (30 Nov 2021: 1.74%)			
Sampo Oyj Class A Com NPV	4,310	181,365	0.08
Machinery-Diversified: 2.07% (30 Nov 2021: 0.70%)			
Kone Oyj Class B Com NPV	98,496	4,676,590	2.07
Miscellaneous Manufacturing: 1.10% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	314,232	2,478,033	1.10
Oil & Gas: 1.06% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	55,773	2,382,065	1.06
Packaging & Containers: 0.00% (30 Nov 2021: 0.01%)			
Telecommunications: 1.89% (30 Nov 2021: 1.93%)			
Elisa Oyj Com NPV	59,853	3,154,253	1.40
Nokia Oyj Com NPV	234,112	1,095,878	0.49
Total Finland		23,595,287	10.48
Germany: 16.41% (30 Nov 2021: 40.07%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.47%)			
Apparel: 0.00% (30 Nov 2021: 1.09%)			
Auto Manufacturers: 3.24% (30 Nov 2021: 5.23%)			
Volkswagen AG Pref NPV	47,116	7,287,903	3.24
Auto Parts & Equipment: 0.19% (30 Nov 2021: 0.09%)			
Bertrandt AG Class A Com NPV	9,983	416,291	0.19
Biotechnology: 0.61% (30 Nov 2021: 0.17%)			
MorphoSys AG Class A Com NPV	66,076	1,361,826	0.61
Chemicals: 0.17% (30 Nov 2021: 2.13%)			
Brenntag AG Class A Com NPV	5,437	391,247	0.17
Computers: 0.01% (30 Nov 2021: 0.00%)			
CANCOM SE Com NPV	753	27,891	0.01
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 1.45%)			
Electric: 1.98% (30 Nov 2021: 3.50%)			
E.ON SE Com NPV	165,771	1,572,172	0.70
RWE AG Class A Com NPV	70,476	2,889,516	1.28
Electronics: 0.00% (30 Nov 2021: 0.06%)			
Food: 0.55% (30 Nov 2021: 1.04%)			
HelloFresh SE Com NPV	35,624	1,233,303	0.55
Healthcare-Products: 1.74% (30 Nov 2021: 3.01%)			
Carl Zeiss Meditec AG Class B Com NPV	31,480	3,911,390	1.74
Healthcare-Services: 2.00% (30 Nov 2021: 2.85%)			
Fresenius SE & Co KGaA Com NPV	141,134	4,499,352	2.00
Insurance: 0.06% (30 Nov 2021: 2.78%)			
Hannover Rueck SE Com NPV	932	132,717	0.06
Internet: 0.00% (30 Nov 2021: 1.29%)			
Leisure Time: 0.12% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	4,641	277,300	0.12
Machinery-Construction & Mining: 0.20% (30 Nov 2021: 0.00%)			
Wacker Neuson SE Com NPV	22,428	457,531	0.20

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 101.53%)(continued)			
Germany: 16.41% (30 Nov 2021: 40.07%)(continued)			
Machinery-Diversified: 0.84% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	50,799	1,887,183	0.84
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.14%)			
Miscellaneous Manufacturing: 0.99% (30 Nov 2021: 1.34%)			
Siemens AG Com NPV	18,285	2,238,815	0.99
Pharmaceuticals: 1.75% (30 Nov 2021: 4.07%)			
Bayer AG Com NPV	16,025	1,066,945	0.47
Merck KGaA Com NPV	16,437	2,876,475	1.28
Real Estate: 0.80% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	81,214	1,793,205	0.80
Semiconductors: 1.16% (30 Nov 2021: 2.24%)			
Infineon Technologies AG Class A Com NPV	90,334	2,614,266	1.16
Software: 0.00% (30 Nov 2021: 3.74%)			
Telecommunications: 0.00% (30 Nov 2021: 1.31%)			
Transportation: 0.00% (30 Nov 2021: 2.07%)			
Total Germany		36,935,328	16.41
India: 0.04% (30 Nov 2021: 0.00%)			
Pharmaceuticals: 0.04% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	1,724	89,077	0.04
Total India		89,077	0.04
Israel: 0.47% (30 Nov 2021: 0.03%)			
Electronics: 0.00% (30 Nov 2021: 0.03%)			
Semiconductors: 0.47% (30 Nov 2021: 0.00%)			
Tower Semiconductor Ltd Com ILS1.00	23,746	1,069,761	0.47
Total Israel		1,069,761	0.47
Luxembourg: 0.00% (30 Nov 2021: 0.39%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.39%)			
Total Luxembourg		-	-
Mexico: 0.09% (30 Nov 2021: 0.00%)			
Beverages: 0.09% (30 Nov 2021: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	2,881	201,273	0.09
Total Mexico		201,273	0.09
Netherlands: 13.38% (30 Nov 2021: 7.61%)			
Beverages: 2.54% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	16,405	1,211,509	0.54
Heineken NV Com EUR1.60	48,148	4,517,246	2.00
Chemicals: 3.80% (30 Nov 2021: 3.51%)			
IMCD Group NV Com EUR0.16	4,001	558,940	0.25
Koninklijke DSM NV Com EUR1.50	50,787	7,988,795	3.55
Electronics: 0.00% (30 Nov 2021: 0.00%)			
Koninklijke Philips NV Com EUR0.20	4	96	0.00
Engineering & Construction: 0.00% (30 Nov 2021: 0.55%)			
Food: 1.80% (30 Nov 2021: 3.39%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	157,282	4,042,934	1.80
Healthcare-Products: 2.32% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	121,780	5,213,402	2.32
Insurance: 0.56% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	27,256	1,262,225	0.56
Leisure Time: 0.40% (30 Nov 2021: 0.00%)			
Basic-Fit NV Com EUR0.06	23,184	906,494	0.40
Semiconductors: 0.00% (30 Nov 2021: 0.16%)			
Telecommunications: 1.96% (30 Nov 2021: 0.00%)			
Koninklijke KPN NV Com EUR0.04	1,302,682	4,420,000	1.96
Total Netherlands		30,121,641	13.38

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 101.53%)(continued)			
Norway: 4.70% (30 Nov 2021: 1.86%)			
Environmental Control: 0.00% (30 Nov 2021: 0.25%)			
Food: 0.00% (30 Nov 2021: 1.05%)			
Insurance: 0.83% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	225,350	1,881,926	0.83
Mining: 0.90% (30 Nov 2021: 0.25%)			
Elkem ASA Com NOK5.00	34,877	135,969	0.06
Norsk Hydro ASA Com NOK1.10	253,061	1,888,691	0.84
Oil & Gas: 2.35% (30 Nov 2021: 0.00%)			
Equinor ASA Com NOK2.50	147,554	5,283,548	2.35
Semiconductors: 0.22% (30 Nov 2021: 0.31%)			
Nordic Semiconductor ASA Com NOK0.01	26,833	490,404	0.22
Transportation: 0.40% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	134,263	899,931	0.40
Total Norway		10,580,469	4.70
Portugal: 0.11% (30 Nov 2021: 0.02%)			
Food: 0.11% (30 Nov 2021: 0.02%)			
Sonae SGPS SA Com EUR1.00	217,652	240,723	0.11
Total Portugal		240,723	0.11
Sweden: 16.76% (30 Nov 2021: 18.77%)			
Aerospace/Defense: 0.60% (30 Nov 2021: 0.00%)			
Saab AB Class B Com NPV	34,372	1,361,009	0.60
Agriculture: 2.27% (30 Nov 2021: 1.66%)			
Swedish Match NPV	530,894	5,111,016	2.27
Auto Manufacturers: 0.00% (30 Nov 2021: 0.94%)			
Banks: 2.21% (30 Nov 2021: 1.63%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	144,231	1,483,493	0.66
Svenska Handelsbanken AB Class A Com NPV	192,785	1,767,317	0.78
Swedbank AB Class A Com SEK22.00	122,444	1,723,793	0.77
Building Materials: 0.12% (30 Nov 2021: 0.17%)			
Nibe Industrier AB NPV	33,220	269,735	0.12
Commercial Services: 0.33% (30 Nov 2021: 0.00%)			
AcadeMedia AB Class A Com SEK1.00	77,477	367,694	0.16
Coor Service Management Holding AB Com SEK1.00	37,297	306,754	0.14
Intrum Justitia AB Class A Com SEK0.02	3,239	68,762	0.03
Cosmetics/Personal Care: 1.43% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	131,929	3,224,985	1.43
Engineering & Construction: 0.25% (30 Nov 2021: 0.00%)			
NCC AB Class B Com SEK8.00	47,528	555,966	0.25
Entertainment: 0.07% (30 Nov 2021: 0.00%)			
Betsson AB NPV	23,732	151,258	0.07
Food: 0.00% (30 Nov 2021: 0.13%)			
Forest Products & Paper: 1.32% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	62,183	2,973,658	1.32
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.14%)			
Healthcare-Products: 0.54% (30 Nov 2021: 5.35%)			
Arjo AB Class B Com SEK0.33	173,072	1,136,944	0.50
Lifco AB Class B Com SEK0.20	4,525	86,737	0.04
Holding Companies-Diversified: 0.00% (30 Nov 2021: 1.33%)			
Investment Companies: 0.25% (30 Nov 2021: 2.87%)			
Investor AB NPV	31,629	552,322	0.25
Iron/Steel: 0.73% (30 Nov 2021: 0.59%)			
SSAB AB Class A Com SEK8.80	79,083	454,243	0.20
SSAB AB Class B Com SEK8.80	222,054	1,190,278	0.53

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 101.53%)(continued)			
Sweden: 16.76% (30 Nov 2021: 18.77%)			
Machinery-Construction & Mining: 0.78% (30 Nov 2021: 1.24%)			
Epiroc AB Class A NPV	12,253	220,843	0.10
Epiroc AB Class B Com SEK0.41	97,815	1,530,585	0.68
Machinery-Diversified: 0.10% (30 Nov 2021: 0.00%)			
Concentric AB Class A Com SEK2.20	11,380	219,332	0.10
Miscellaneous Manufacturing: 0.22% (30 Nov 2021: 1.21%)			
Beijer Alma AB Class A Com SEK2.09	26,484	500,836	0.22
Oil & Gas: 2.25% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	112,332	5,069,591	2.25
Real Estate: 0.72% (30 Nov 2021: 0.59%)			
Fabege AB Class A Com SEK30.82	135,433	1,621,722	0.72
Retail: 0.00% (30 Nov 2021: 0.00%)			
Telecommunications: 2.57% (30 Nov 2021: 0.92%)			
Clas Ohlson AB Class B Com SEK1.25	835	9,528	0.00
Tele2 AB Class B Com SEK1.25	251,787	2,869,642	1.28
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	385,717	2,914,388	1.29
Total Sweden		37,742,431	16.76
Switzerland: 3.09% (30 Nov 2021: 12.81%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.72%)			
Biotechnology: 0.00% (30 Nov 2021: 0.11%)			
Building Materials: 1.09% (30 Nov 2021: 1.06%)			
Arbonia AG Class A Com CHF4.20	39,933	581,001	0.26
Belimo Holding AG CHF0.05	5,014	1,870,154	0.83
Chemicals: 0.26% (30 Nov 2021: 0.83%)			
EMS-Chemie Holding AG Com CHF0.01	742	593,255	0.26
Commercial Services: 0.16% (30 Nov 2021: 0.14%)			
SGS SA Com CHF1.00	155	359,255	0.16
Diversified Financial Services: 0.00% (30 Nov 2021: 0.11%)			
Electrical Components & Equipment: 0.07% (30 Nov 2021: 0.15%)			
Daetwyler Holding AG Class B Com CHF0.05	686	155,659	0.07
Food: 0.68% (30 Nov 2021: 1.90%)			
Nestle SA Com CHF0.10	13,433	1,530,570	0.68
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.95%)			
Insurance: 0.00% (30 Nov 2021: 0.37%)			
Machinery-Diversified: 0.13% (30 Nov 2021: 0.26%)			
Burckhardt Compression Holding AG Com CHF2.50	493	232,134	0.11
OC Oerlikon Corp AG Com CHF1.00	7,228	51,103	0.02
Metal Fabricate/Hardware: 0.02% (30 Nov 2021: 2.72%)			
Bossard Holding AG Class A Com CHF5.00	263	53,146	0.02
Pharmaceuticals: 0.00% (30 Nov 2021: 2.47%)			
Novartis AG Com CHF0.50	2	169	0.00
Real Estate: 0.00% (30 Nov 2021: 0.07%)			
Retail: 0.62% (30 Nov 2021: 0.95%)			
Cie Financiere Richemont SA Com CHF1.00	13,492	1,397,360	0.62
Telecommunications: 0.06% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	17,159	128,670	0.06
Total Switzerland		6,952,476	3.09
United States: 23.65% (30 Nov 2021: 5.04%)			
Agriculture: 0.11% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	2,368	234,866	0.11
Apparel: 0.19% (30 Nov 2021: 0.00%)			
Under Armour Inc Class A Com USD0.000333	44,171	436,247	0.19
Auto Manufacturers: 3.10% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	38,430	1,387,605	0.62
Tesla Inc Com USD0.001	7,900	5,591,836	2.48

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 101.53%)(continued)			
United States: 23.65% (30 Nov 2021: 5.04%) (continued)			
Banks: 0.03% (30 Nov 2021: 0.04%)			
Esquire Financial Holdings Inc Class I Com USD0.01	1,225	43,660	0.02
Shore Bancshares Inc Com USD0.01	1,492	28,175	0.01
Beverages: 0.00% (30 Nov 2021: 0.08%)			
Biotechnology: 0.03% (30 Nov 2021: 0.00%)			
ADMA Biologics Inc Com USD0.0001	35,838	68,581	0.03
Chemicals: 0.00% (30 Nov 2021: 0.01%)			
Commercial Services: 0.96% (30 Nov 2021: 0.03%)			
Alta Equipment Group Inc Com USD0.0001	3,697	37,168	0.02
Macquarie Infrastructure Corp Com USD0.001	21,771	77,634	0.03
PayPal Holdings Inc Com USD0.0001	25,332	2,014,973	0.89
PFSweb Inc Com STK USD0.001	3,039	36,681	0.02
Computers: 1.87% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	30,250	4,202,950	1.87
Cosmetics/Personal Care: 0.39% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	12,032	885,173	0.39
Electric: 0.94% (30 Nov 2021: 0.00%)			
FirstEnergy Corp Com USD0.10	52,919	2,122,194	0.94
Electronics: 0.03% (30 Nov 2021: 0.02%)			
CyberOptics Com NPV	1,489	62,201	0.03
Engineering & Construction: 0.00% (30 Nov 2021: 0.07%)			
Forest Products & Paper: 0.02% (30 Nov 2021: 0.00%)			
Resolute Forest Products Inc Com USD0.001	2,408	32,504	0.02
Gas: 0.28% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	21,203	622,482	0.28
Healthcare-Products: 0.00% (30 Nov 2021: 0.06%)			
Healthcare-Services: 0.57% (30 Nov 2021: 0.02%)			
Humana Inc Com USD0.17	3,044	1,290,713	0.57
Insurance: 0.72% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	5,519	1,627,905	0.72
Internet: 2.75% (30 Nov 2021: 2.07%)			
Alphabet Inc Class A Com USD0.001	1,260	2,676,128	1.19
Alphabet Inc Class C Com USD0.001	970	2,065,210	0.92
DHI Group Inc Com USD0.01	5,356	33,548	0.01
Meta Platforms Inc Class A Com USD0.000006	7,828	1,414,996	0.63
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.09%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.02%)			
Oil & Gas: 4.61% (30 Nov 2021: 0.13%)			
Exxon Mobil Corp Com NPV	99,419	8,909,427	3.96
Marathon Oil Corp Com USD1.00	46,915	1,376,465	0.61
SandRidge Energy Inc Com USD0.001	3,689	81,167	0.04
SilverBow Resources Inc Com NPV	332	11,969	0.00
Pharmaceuticals: 2.33% (30 Nov 2021: 0.07%)			
AbbVie Inc Com USD0.01	14,395	1,980,295	0.88
Johnson & Johnson Com USD1.00	2,071	347,078	0.16
Pfizer Inc Com USD0.05	58,839	2,913,251	1.29
Rhythm Pharmaceuticals Inc Com USD0.001	2,636	8,465	0.00
Pipelines: 0.35% (30 Nov 2021: 0.00%)			
Kinder Morgan Inc/DE Com USD0.01	26,659	490,003	0.22
Plains GP Holdings LP Class A Com NPV	27,189	303,552	0.13
Retail: 1.28% (30 Nov 2021: 0.17%)			
Dollar Tree Inc Com USD0.01	10,118	1,514,323	0.68
TJX Cos Inc Com USD1.00	22,074	1,309,913	0.58
TravelCenters of America Inc Com USD0.001	1,353	49,321	0.02

Invesco STOXX Europe 600 UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 101.53%)(continued)			
United States: 23.65% (30 Nov 2021: 5.04%) (continued)			
Semiconductors: 2.52% (30 Nov 2021: 0.04%)			
Advanced Micro Devices Inc Com STK USD0.01	59,715	5,678,012	2.52
Software: 0.55% (30 Nov 2021: 2.12%)			
Epam Systems Inc Com USD0.001	3,649	1,153,101	0.51
salesforce.com Inc Com USD0.001	548	81,971	0.04
Transportation: 0.02% (30 Nov 2021: 0.00%)			
USA Truck Inc Com USD0.01	2,449	36,212	0.02
Total United States		53,237,955	23.65
Total Equities		226,018,765	100.40

Outperformance Swaps: -0.39% (30 Nov 2021: 0.53%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2026	27,275	0.01
Fair value outperformance swaps gains			27,275	0.01

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(189,942)	(0.08)
J.P. Morgan Securities plc	EUR	30/11/2022	(141,413)	(0.06)
Société Générale	EUR	28/02/2023	(583,302)	(0.26)
Fair value outperformance swaps losses			(914,657)	(0.40)
Fair value outperformance swaps			(887,382)	(0.39)

	Fair Value EUR	% of Net Assets
Total value of investments	225,131,383	100.01
Cash and cash equivalents*	123	0.00
Other net liabilities	(20,677)	(0.01)
Net assets attributable to holders of redeemable participating shares	225,110,829	100.00

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

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

Combined notional values of outperformance swap gains 47,480,223.

Combined notional values of outperformance swap losses 178,527,387.

Invesco STOXX Europe 600 UCITS ETF

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As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.86
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	7.13
	100.00

Invesco MSCI Japan UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.37% (30 Nov 2021: 100.88%)			
Canada: 0.04% (30 Nov 2021: 1.04%)			
Food: 0.01% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	22	171	0.01
Mining: 0.00% (30 Nov 2021: 1.04%)			
Telecommunications: 0.03% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	55	1,221	0.03
Total Canada		1,392	0.04
Cayman Islands: 0.00% (30 Nov 2021: 0.01%)			
Software: 0.00% (30 Nov 2021: 0.01%)			
Total Cayman Islands		-	-
Denmark: 6.01% (30 Nov 2021: 1.01%)			
Banks: 0.44% (30 Nov 2021: 1.01%)			
Jyske Bank A/S Com DKK10.00	313	18,424	0.44
Beverages: 0.66% (30 Nov 2021: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	216	27,438	0.66
Biotechnology: 0.66% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	90	27,383	0.66
Chemicals: 0.01% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	9	570	0.01
Pharmaceuticals: 2.34% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	877	96,944	2.34
Transportation: 1.90% (30 Nov 2021: 0.00%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	20	58,230	1.40
DSV Panalpina A/S Com DKK1.00	126	20,637	0.50
Total Denmark		249,626	6.01
Finland: 1.81% (30 Nov 2021: 8.60%)			
Forest Products & Paper: 1.55% (30 Nov 2021: 1.72%)			
Stora Enso Oyj Com NPV	3,336	64,380	1.55
Insurance: 0.00% (30 Nov 2021: 3.49%)			
Iron/Steel: 0.26% (30 Nov 2021: 0.00%)			
Outokumpu Oyj Com NPV	1,877	10,770	0.26
Oil & Gas: 0.00% (30 Nov 2021: 1.69%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 1.70%)			
Total Finland		75,150	1.81
Germany: 13.08% (30 Nov 2021: 15.21%)			
Auto Manufacturers: 3.70% (30 Nov 2021: 1.69%)			
Porsche Automobil Holding SE Pref NPV	189	15,416	0.37
Volkswagen AG Pref NPV	834	138,194	3.33
Chemicals: 0.00% (30 Nov 2021: 5.15%)			
Electric: 3.08% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	2,913	127,943	3.08
Electronics: 0.39% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	40	16,094	0.39
Food: 0.00% (30 Nov 2021: 1.61%)			
Healthcare-Products: 1.66% (30 Nov 2021: 3.24%)			
Siemens Healthineers AG Class A Com NPV	1,150	68,841	1.66
Healthcare-Services: 3.22% (30 Nov 2021: 0.37%)			
Fresenius SE & Co KGaA Com NPV	3,917	133,771	3.22
Insurance: 0.36% (30 Nov 2021: 0.00%)			
Hannover Rueck SE Com NPV	98	14,950	0.36
Leisure Time: 0.67% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	436	27,907	0.67
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 3.15%)			
Total Germany		543,116	13.08
India: 1.40% (30 Nov 2021: 0.00%)			
Banks: 1.40% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	3,025	58,231	1.40
Total India		58,231	1.40

Invesco MSCI Japan UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.37% (30 Nov 2021: 100.88%)(continued)			
Ireland: 0.07% (30 Nov 2021: 0.60%)			
Pharmaceuticals: 0.07% (30 Nov 2021: 0.60%)			
Endo International PLC Com USD0.0001	5,072	2,676	0.07
Total Ireland		2,676	0.07
Israel: 0.24% (30 Nov 2021: 0.17%)			
Electronics: 0.24% (30 Nov 2021: 0.17%)			
RADA Electronic Industries Ltd. Com ILS0.03	837	10,077	0.24
Total Israel		10,077	0.24
Netherlands: 3.86% (30 Nov 2021: 2.87%)			
Beverages: 0.66% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	272	27,337	0.66
Biotechnology: 0.15% (30 Nov 2021: 0.12%)			
Argenx SE Com NPV	20	6,186	0.15
Chemicals: 1.82% (30 Nov 2021: 0.75%)			
Koninklijke DSM NV Com EUR1.50	449	75,660	1.82
Engineering & Construction: 0.00% (30 Nov 2021: 0.85%)			
Food: 0.01% (30 Nov 2021: 0.00%)			
Koninklijke Ahold Delhaize NV Com EURO.01	7	193	0.01
Insurance: 0.28% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	234	11,609	0.28
Oil & Gas Services: 0.00% (30 Nov 2021: 0.37%)			
Semiconductors: 0.94% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EURO.09	68	39,045	0.94
Telecommunications: 0.00% (30 Nov 2021: 0.78%)			
Total Netherlands		160,030	3.86
Norway: 4.00% (30 Nov 2021: 1.39%)			
Environmental Control: 0.00% (30 Nov 2021: 0.40%)			
Insurance: 0.36% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	1,695	15,164	0.36
Mining: 1.68% (30 Nov 2021: 0.99%)			
Elkem ASA Com NOK5.00	16,657	69,564	1.68
Oil & Gas: 1.67% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	37,634	69,417	1.67
Transportation: 0.29% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	1,667	11,970	0.29
Total Norway		166,115	4.00
Singapore: 0.68% (30 Nov 2021: 0.70%)			
Electronics: 0.68% (30 Nov 2021: 0.70%)			
Flex Ltd Com NPV	1,660	28,336	0.68
Total Singapore		28,336	0.68
Sweden: 2.04% (30 Nov 2021: 4.60%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.69%)			
Banks: 0.00% (30 Nov 2021: 0.53%)			
Building Materials: 0.00% (30 Nov 2021: 0.92%)			
Commercial Services: 0.00% (30 Nov 2021: 1.23%)			
Forest Products & Paper: 0.00% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	1	51	0.00
Healthcare-Products: 0.00% (30 Nov 2021: 0.31%)			
Iron/Steel: 0.37% (30 Nov 2021: 0.54%)			
SSAB AB Class A Com SEK8.80	2,487	15,303	0.37
Machinery-Diversified: 0.25% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	1,145	10,301	0.25
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.38%)			
Telecommunications: 1.42% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,298	59,071	1.42
Total Sweden		84,726	2.04

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.37% (30 Nov 2021: 100.88%)(continued)			
Switzerland: 14.41% (30 Nov 2021: 6.96%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.28%)			
Building Materials: 1.66% (30 Nov 2021: 2.17%)			
Sika AG Com CHF0.01	249	68,968	1.66
Commercial Services: 1.55% (30 Nov 2021: 0.38%)			
SGS SA Com CHF1.00	26	64,556	1.55
Diversified Financial Services: 1.55% (30 Nov 2021: 1.69%)			
Leonteq AG Class A Com CHF1.00	1,045	64,321	1.55
Food: 2.50% (30 Nov 2021: 0.55%)			
Nestle SA Com CHF0.10	849	103,628	2.50
Insurance: 0.00% (30 Nov 2021: 0.76%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.37%)			
Metal Fabricate/Hardware: 1.71% (30 Nov 2021: 0.00%)			
VAT Group AG Class A Com CHF0.10	240	71,158	1.71
Pharmaceuticals: 4.36% (30 Nov 2021: 0.37%)			
Novartis AG Com CHF0.50	723	65,516	1.58
Roche Holding AG Com NPV	339	115,434	2.78
Real Estate: 0.70% (30 Nov 2021: 0.00%)			
Allreal Holding AG Com CHF50.00	159	29,095	0.70
Retail: 0.38% (30 Nov 2021: 0.39%)			
Valora Holding AG Com CHF1.00	91	15,588	0.38
Total Switzerland		598,264	14.41
United States: 53.73% (30 Nov 2021: 57.72%)			
Advertising: 0.00% (30 Nov 2021: 0.83%)			
Aerospace/Defense: 0.29% (30 Nov 2021: 0.27%)			
MACOM Technology Solutions Holdings Com USD0.001	9	491	0.01
Teledyne Technologies Inc Com USD0.01	29	11,749	0.28
Agriculture: 0.51% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	201	21,356	0.51
Airlines: 0.01% (30 Nov 2021: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	5	229	0.01
Apparel: 0.01% (30 Nov 2021: 1.75%)			
Deckers Outdoor Corp Com USD0.01	1	269	0.01
Auto Manufacturers: 1.51% (30 Nov 2021: 2.20%)			
General Motors Co Class C Com USD0.01	831	32,143	0.78
Tesla Inc Com USD0.001	40	30,331	0.73
Auto Parts & Equipment: 0.02% (30 Nov 2021: 1.12%)			
Cooper-Standard Holdings Inc Com USD0.001	154	865	0.02
Banks: 2.74% (30 Nov 2021: 3.33%)			
Alaska Air Group Inc Com USD0.01	4	193	0.00
First Busey Corp Com USD0.001	880	20,636	0.50
Northeast Bank NPV USD0.5000	1,649	62,349	1.50
SVB Financial Group Com USD0.001	1	489	0.01
Synovus Financial Corp Com USD1	708	30,196	0.73
Biotechnology: 3.36% (30 Nov 2021: 6.38%)			
Abeona Therapeutics Inc Com USD0.01	5,479	922	0.02
Aldeyra Therapeutics Inc Com USD0.001	1,314	4,060	0.10
Amicus Therapeutics Inc Com USD0.01	16	122	0.00
AnaptysBio Inc Com USD0.001	1,029	19,541	0.47
ANI Pharmaceuticals Inc Com USD0.0001	6	182	0.00
Aptinyx Inc Com USD0.01	41,531	20,757	0.50
Arcus Biosciences Inc Com USD0.0001	15	284	0.01
Assembly Biosciences Inc Com USD0.001	3,473	6,633	0.16
Biogen Inc Com USD0.0005	115	23,000	0.55
Incyte Corporation Com USD0.001	3	228	0.01

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.37% (30 Nov 2021: 100.88%)(continued)			
United States: 53.73% (30 Nov 2021: 57.72%)(continued)			
Biotechnology: 3.36% (30 Nov 2021: 6.38%)(continued)			
Ionis Pharmaceuticals Inc Com USD0.001	690	25,199	0.61
Myriad Genetics Inc Com USD0.01	13	250	0.01
United Therapeutics Corp Com USD0.01	1	230	0.01
Vertex Pharmaceuticals Inc Com USD0.01	141	37,880	0.91
Building Materials: 0.01% (30 Nov 2021: 0.02%)			
Jeld Wen Holding Inc Com USD0.01	17	320	0.01
Chemicals: 0.23% (30 Nov 2021: 0.16%)			
Eastman Chemical Co Class C Com USD0.01	1	110	0.00
Landec Corp Com STK NVP	977	9,282	0.23
Commercial Services: 4.14% (30 Nov 2021: 4.20%)			
Bright Horizons Family Solutions Inc Com USD0.001	2	181	0.00
Green Dot Corp Class A Com USD0.001	8	231	0.01
United States: 53.73% (30 Nov 2021: 57.72%)(continued)			
Huron Consulting Group Inc Com USD0.01	18	1,079	0.03
Macquarie Infrastructure Corp Com USD0.001	13,187	50,374	1.21
PayPal Holdings Inc Com USD0.0001	320	27,267	0.66
Quanta Services Inc Com USD0.00001	713	84,847	2.04
ServiceSource International Inc Com USD0.0001	5,449	7,955	0.19
Computers: 2.30% (30 Nov 2021: 1.26%)			
Agilysys Inc Com USD0.30	11	449	0.01
Apple Inc Com USD0.00001	639	95,109	2.29
Diversified Finan Serv: 0.73% (30 Nov 2021: 0.00%)			
MR Cooper Group Inc Com USD0.01	702	30,439	0.73
Diversified Financial Services: 0.25% (30 Nov 2021: 0.53%)			
Elevate Credit Com USD0.0004	3,883	10,523	0.25
Electrical Components & Equipment: 3.02% (30 Nov 2021: 0.17%)			
Emerson Electric Co Class C Com USD0.50	319	28,283	0.68
SPX Corp Com USD0.01	686	34,526	0.83
Universal Display Corp Com STK USD0.01	495	62,523	1.51
Electronics: 1.60% (30 Nov 2021: 0.75%)			
Arrow Electronics Inc Com USD1.00	280	33,782	0.81
Benchmark Electronics Inc Com USD0.10	1,280	32,627	0.79
Vishay Intertechnology Inc Com USD0.10	5	102	0.00
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.01%)			
Engineering & Construction: 0.18% (30 Nov 2021: 0.25%)			
Construction Partners Inc Class A Com USD0.001	333	7,656	0.18
Food: 0.62% (30 Nov 2021: 0.00%)			
Mondelez International Inc Class A Com NPV	403	25,614	0.62
Performance Food Group Co Class C Com USD0.01	5	217	0.00
Forest Products & Paper: 0.00% (30 Nov 2021: 1.41%)			
Gas: 2.04% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	2,686	84,475	2.04
Healthcare-Products: 2.17% (30 Nov 2021: 4.29%)			
Cutera Inc Com USD0.001	16	720	0.02
Danaher Corp Com USD0.01	97	25,591	0.62
Globus Medical Inc Class A Com USD0.001	3	200	0.00
Intuitive Surgical Inc Com USD0.001	131	29,821	0.72
Masimo Corp Com USD0.001	1	140	0.00
Meridian Bioscience Inc Com NPV	1,216	33,440	0.81
Tandem Diabetes Care Inc Com NPV	2	136	0.00
Healthcare-Services: 1.62% (30 Nov 2021: 0.46%)			
IQVIA Holdings Inc Com USD0.01	3	646	0.02
RadNet Inc Com USD0.0001	3,246	66,640	1.60

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.37% (30 Nov 2021: 100.88%)(continued)			
United States: 53.73% (30 Nov 2021: 57.72%)(continued)			
Home Builders: 0.01% (30 Nov 2021: 1.46%)			
Cavco Industries Com USD0.01	1	222	0.01
Home Furnishings: 0.25% (30 Nov 2021: 0.51%)			
American Woodmark Corp Com STK NPV	4	208	0.01
Roku Inc Com USD0.0001	105	9,965	0.24
Household Products/Wares: 0.71% (30 Nov 2021: 0.78%)			
Central Garden & Pet Co Class C Com USD0.01	650	29,367	0.71
Insurance: 1.06% (30 Nov 2021: 1.47%)			
Berkshire Hathaway Inc Class B Com USD0.0033	82	25,910	0.62
NMI Holdings Inc Class A Com USD0.01	16	298	0.01
Stewart Information Services Corp Com USD1.00	324	17,979	0.43
Internet: 5.14% (30 Nov 2021: 8.70%)			
Alphabet Inc Class A Com USD0.001	64	145,615	3.51
Booking Holdings Inc Com USD0.008	11	24,679	0.60
CarGurus Inc Class A Com USD0.001	10	253	0.01
DHI Group Inc Com USD0.01	151	1,013	0.02
DoorDash Class A Com USD0.00001	161	12,383	0.30
F5 Networks Inc Com NPV	2	326	0.01
HealthStream Inc Com NPV	8	163	0.00
Meta Platforms Inc Class A Com USD0.000006	148	28,659	0.69
Quotient Technology Inc Com USD0.00001	32	134	0.00
RingCentral Inc Class A Com USD0.0001	1	63	0.00
Lodging: 0.00% (30 Nov 2021: 0.17%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.41%)			
Media: 1.14% (30 Nov 2021: 0.66%)			
Charter Communications Inc Class A Com USD0.001	1	507	0.01
FOX Corp Com USD0.01	650	21,261	0.51
Walt Disney Co Com USD0.01	231	25,512	0.62
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.75%)			
Mining: 0.00% (30 Nov 2021: 0.00%)			
Century Aluminum Co Com USD0.01	3	35	0.00
Miscellaneous Manufacturing: 1.22% (30 Nov 2021: 2.57%)			
Standex International Corp Com USD1.50	543	50,553	1.22
Oil & Gas: 1.90% (30 Nov 2021: 0.19%)			
Exxon Mobil Corp Com NPV	119	11,424	0.27
Ovintiv Inc Com USD0.01	4	224	0.01
SilverBow Resources Inc Com NPV	565	21,820	0.53
Southwestern Energy Co Class C Com USD0.01	1,692	15,431	0.37
Valero Energy Corp Com USD0.01	213	27,605	0.66
W&T Offshore Inc Com USD0.00001	354	2,383	0.06
Oil & Gas Services: 1.42% (30 Nov 2021: 0.70%)			
Matrix Service Co Class C Com USD0.01	23	139	0.00
Natural Gas Services Group Com USD0.01	2,992	42,636	1.03
NCS Multistage Holdings Inc Com USD0.01	404	16,281	0.39
Packaging & Containers: 0.00% (30 Nov 2021: 0.00%)			
Greif Inc Class A Com NPV	3	178	0.00
Pharmaceuticals: 4.65% (30 Nov 2021: 1.75%)			
AbbVie Inc Com USD0.01	174	25,642	0.62
Apellis Pharmaceuticals Inc Com USD0.0001	539	22,342	0.54
Bristol-Myers Squibb Co Class C Com USD0.10	1	75	0.00
Oramed Pharmaceuticals Inc Com USD0.001	8,022	37,142	0.89
Pfizer Inc Com USD0.05	1,572	83,379	2.01
PMV Pharmaceuticals COM USD0.00001	46	541	0.01
Rocket Pharmaceuticals Inc Com USD0.01	1,043	12,360	0.30
Spero Therapeutics Inc Com USD0.001	9,689	11,433	0.28

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.37% (30 Nov 2021: 100.88%)(continued)			
United States: 53.73% (30 Nov 2021: 57.72%)(continued)			
Pipelines: 0.81% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	2,809	33,596	0.81
Retail: 3.02% (30 Nov 2021: 0.64%)			
Carvana Co Class C Com USD0.001	1	29	0.00
Denny's Corp Com USD0.01	21	218	0.00
Dollar Tree Inc Com USD0.01	269	43,129	1.04
Lululemon Athletica Inc Com USD0.005	45	13,171	0.32
PC Connection Inc Com USD0.01	708	31,655	0.76
TravelCenters of America Inc Com USD0.001	38	1,484	0.04
Vera Bradley Inc Com NPV	5,251	35,759	0.86
Savings & Loans: 0.77% (30 Nov 2021: 0.00%)			
Axos Financial Inc Com USD0.01	828	32,002	0.77
Semiconductors: 0.78% (30 Nov 2021: 1.18%)			
Advanced Micro Devices Inc Com STK USD0.01	315	32,086	0.77
FormFactor Inc Com USD0.001	9	369	0.01
Software: 1.29% (30 Nov 2021: 4.71%)			
ANSYS Inc Com USD0.01	1	260	0.01
Datadog Inc Com USD0.00001	77	7,345	0.18
Digital Turbine Inc Com USD0.0001	5	127	0.00
DocuSign Inc Com USD0.0001	1	84	0.00
Fair Isaac Corp Com USD0.01	27	11,058	0.27
LiveRamp Holdings Inc Com USD0.10	7	179	0.00
New Relic Inc Com USD0.001	4	188	0.01
salesforce.com Inc Com USD0.001	213	34,131	0.82
Telecommunications: 0.95% (30 Nov 2021: 0.64%)			
Airgain Inc Com USD0.0001	1,018	10,435	0.25
CalAmp Corp Com USD0.01	40	290	0.01
Extreme Networks Inc Com USD0.001	62	615	0.01
Telephone & Data Systems Inc Com USD0.01	47	833	0.02
T-Mobile US Inc Com USD0.0001	205	27,325	0.66
Textiles: 0.16% (30 Nov 2021: 0.16%)			
Culp Inc Com USD0.05	1,229	6,821	0.16
Transportation: 1.09% (30 Nov 2021: 0.11%)			
FedEx Corp Com USD0.10	132	29,645	0.72
Yellow Corporation Com USD0.01	4,084	15,437	0.37
Water: 0.00% (30 Nov 2021: 0.77%)			
Total United States		2,230,300	53.73
Total Equities		4,208,039	101.37

Outperformance Swaps: -1.36% (30 Nov 2021: -0.87%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2022	687	0.01
Fair value outperformance swaps gains			687	0.01

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -1.36% (30 Nov 2021: -0.87%) (continued)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(30,071)	(0.72)
Morgan Stanley Capital Services LLC	USD	10/12/2026	(2,775)	(0.07)
Société Générale	USD	28/02/2023	(24,058)	(0.58)
Fair value outperformance swaps losses			(56,904)	(1.37)
Fair value outperformance swaps			(56,217)	(1.36)

	Fair Value USD	% of Net Assets
Total value of investments	4,151,822	100.01
Cash and cash equivalents*	200	0.00
Other net liabilities	(790)	(0.01)
Net assets attributable to holders of redeemable participating shares	4,151,232	100.00

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

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

Combined notional values of outperformance swap gains 662,215.

Combined notional values of outperformance swap losses 3,478,136.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.40
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	4.58
	100.00

Invesco MSCI World UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%)			
Austria: 0.76% (30 Nov 2021: 0.00%)			
Banks: 0.39% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	416,492	12,943,306	0.39
Oil & Gas: 0.37% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	205,165	11,956,196	0.37
Total Austria		24,899,502	0.76
Belgium: 0.01% (30 Nov 2021: 0.19%)			
Insurance: 0.00% (30 Nov 2021: 0.19%)			
Investment Companies: 0.01% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	4,767	438,968	0.01
Total Belgium		438,968	0.01
Bermuda: 0.05% (30 Nov 2021: 2.56%)			
Banks: 0.05% (30 Nov 2021: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	55,474	1,751,869	0.05
Commercial Services: 0.00% (30 Nov 2021: 2.56%)			
Total Bermuda		1,751,869	0.05
Canada: 0.80% (30 Nov 2021: 0.36%)			
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.00%)			
Ballard Power Systems Com NPV	5,161	37,521	0.00
Internet: 0.43% (30 Nov 2021: 0.18%)			
Shopify Inc Class A Com NPV	38,068	14,280,068	0.43
Oil & Gas: 0.37% (30 Nov 2021: 0.00%)			
Cenovus Energy Inc Com NPV	527,532	12,222,916	0.37
Transportation: 0.00% (30 Nov 2021: 0.18%)			
Total Canada		26,540,505	0.80
Cayman Islands: 1.08% (30 Nov 2021: 0.79%)			
Diversified Financial Services: 0.02% (30 Nov 2021: 0.79%)			
XP Inc Class A Com NPV	28,816	651,530	0.02
Internet: 1.06% (30 Nov 2021: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	171,403	16,463,258	0.50
Pinduoduo Inc ADR USD0.00002	369,657	18,612,230	0.56
Total Cayman Islands		35,727,018	1.08
Denmark: 3.50% (30 Nov 2021: 2.43%)			
Banks: 0.07% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	12,340	201,493	0.01
Ringkjøbings Landbobank A/S Com DKK1.00	15,992	1,943,462	0.06
Beverages: 0.03% (30 Nov 2021: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	8,035	1,020,666	0.03
Biotechnology: 0.05% (30 Nov 2021: 0.25%)			
Genmab A/S Com DKK1.00	5,369	1,633,518	0.05
Electric: 0.20% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	58,794	6,638,817	0.20
Pharmaceuticals: 2.04% (30 Nov 2021: 2.18%)			
Novo Nordisk A/S Class B Com DKK0.20	607,855	67,192,749	2.04
Transportation: 1.11% (30 Nov 2021: 0.00%)			
DSV Panalpina A/S Com DKK1.00	223,937	36,678,211	1.11
Total Denmark		115,308,916	3.50
Finland: 1.06% (30 Nov 2021: 1.63%)			
Electric: 0.06% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	96,334	1,775,002	0.06
Forest Products & Paper: 0.10% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	82,248	1,587,269	0.05
UPM-Kymmene Oyj Com NPV	50,229	1,775,120	0.05
Insurance: 0.00% (30 Nov 2021: 0.24%)			
Oil & Gas: 0.01% (30 Nov 2021: 0.19%)			
Neste Oyj Com NPV	9,364	428,432	0.01

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
Finland: 1.06% (30 Nov 2021: 1.63%) (continued)			
Telecommunications: 0.89% (30 Nov 2021: 1.20%)			
Elisa Oyj Com NPV	7,309	412,629	0.01
Nokia Oyj Com NPV	5,755,415	28,860,651	0.88
Total Finland		34,839,103	1.06
Germany: 2.37% (30 Nov 2021: 3.10%)			
Auto Manufacturers: 0.09% (30 Nov 2021: 0.22%)			
Volkswagen AG Pref NPV	17,732	2,938,209	0.09
Chemicals: 0.00% (30 Nov 2021: 0.08%)			
Electric: 0.80% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	596,783	26,211,456	0.80
Electronics: 0.06% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	4,514	1,816,260	0.06
Engineering & Construction: 0.00% (30 Nov 2021: 0.11%)			
Food: 0.00% (30 Nov 2021: 0.30%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.23%)			
Healthcare-Services: 0.37% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	355,216	12,131,142	0.37
Household Products/Wares: 0.01% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	5,992	408,886	0.01
Insurance: 0.00% (30 Nov 2021: 0.62%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.10%)			
Leisure Time: 0.01% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	6,709	429,424	0.01
Machinery-Diversified: 0.18% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	150,010	5,969,939	0.18
Miscellaneous Manufacturing: 0.26% (30 Nov 2021: 0.66%)			
Siemens AG Com NPV	65,621	8,607,103	0.26
Pharmaceuticals: 0.59% (30 Nov 2021: 0.33%)			
Bayer AG Com NPV*	273,957	19,539,661	0.59
Merck KGaA Com NPV	87	16,310	0.00
Software: 0.00% (30 Nov 2021: 0.45%)			
Total Germany		78,068,390	2.37
India: 0.30% (30 Nov 2021: 0.00%)			
Banks: 0.30% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	517,252	9,957,101	0.30
Total India		9,957,101	0.30
Ireland: 0.05% (30 Nov 2021: 0.25%)			
Building Materials: 0.00% (30 Nov 2021: 0.04%)			
Computers: 0.00% (30 Nov 2021: 0.09%)			
Environmental Control: 0.00% (30 Nov 2021: 0.07%)			
Pharmaceuticals: 0.05% (30 Nov 2021: 0.05%)			
Horizon Therapeutics Plc Com USD0.0001	10,520	943,539	0.03
Jazz Pharmaceuticals PLC Com USD0.0001	3,962	593,032	0.02
Total Ireland		1,536,571	0.05
Israel: 0.55% (30 Nov 2021: 0.55%)			
Computers: 0.47% (30 Nov 2021: 0.39%)			
Check Point Software Technologies Ltd Com USD0.01	123,217	15,411,982	0.47
Electronics: 0.02% (30 Nov 2021: 0.02%)			
RADA Electronic Industries Ltd Com ILS0.03	63,229	761,277	0.02
Internet: 0.06% (30 Nov 2021: 0.14%)			
Wix.com Ltd Com ILS0.01	32,775	2,065,153	0.06
Total Israel		18,238,412	0.55

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

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
Jersey: 0.00% (30 Nov 2021: 0.59%)			
Software: 0.00% (30 Nov 2021: 0.59%)			
Total Jersey		-	-
Luxembourg: 0.54% (30 Nov 2021: 0.26%)			
Internet: 0.34% (30 Nov 2021: 0.00%)			
Spotify Technology SA Com EUR0.000625	99,218	11,188,814	0.34
Software: 0.20% (30 Nov 2021: 0.26%)			
Globant SA Com USD1.20	34,518	6,541,506	0.20
Total Luxembourg		17,730,320	0.54
Netherlands: 0.93% (30 Nov 2021: 1.01%)			
Beverages: 0.08% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	10,854	858,679	0.03
Heineken NV Com EUR1.60	16,727	1,681,142	0.05
Biotechnology: 0.00% (30 Nov 2021: 0.00%)			
Argenx SE Com NPV	448	138,566	0.00
Chemicals: 0.00% (30 Nov 2021: 0.10%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.15%)			
Food: 0.00% (30 Nov 2021: 0.33%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	6,478	178,381	0.00
Healthcare-Products: 0.13% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	92,858	4,258,488	0.13
Insurance: 0.42% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	277,938	13,788,390	0.42
Machinery-Diversified: 0.00% (30 Nov 2021: 0.04%)			
Semiconductors: 0.29% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	16,502	9,475,284	0.29
Telecommunications: 0.01% (30 Nov 2021: 0.00%)			
Koninklijke KPN NV Com EUR0.04	59,787	217,311	0.01
Trucking & Leasing: 0.00% (30 Nov 2021: 0.39%)			
Total Netherlands		30,596,241	0.93
Norway: 0.15% (30 Nov 2021: 0.37%)			
Insurance: 0.01% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	45,238	404,706	0.01
Mining: 0.08% (30 Nov 2021: 0.23%)			
Norsk Hydro ASA Com NOK1.10	342,734	2,740,209	0.08
Oil & Gas: 0.06% (30 Nov 2021: 0.14%)			
Equinor ASA Com NOK2.50	47,751	1,831,673	0.06
Total Norway		4,976,588	0.15
Portugal: 0.00% (30 Nov 2021: 0.09%)			
Food: 0.00% (30 Nov 2021: 0.09%)			
Total Portugal		-	-
Singapore: 0.00% (30 Nov 2021: 0.36%)			
Electronics: 0.00% (30 Nov 2021: 0.36%)			
Total Singapore		-	-
South Africa: 0.00% (30 Nov 2021: 0.19%)			
Mining: 0.00% (30 Nov 2021: 0.19%)			
Total South Africa		-	-
Sweden: 3.82% (30 Nov 2021: 0.61%)			
Agriculture: 1.73% (30 Nov 2021: 0.00%)			
Swedish Match NPV	5,515,731	56,884,420	1.73
Banks: 0.00% (30 Nov 2021: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	813	8,958	0.00
Commercial Services: 0.00% (30 Nov 2021: 0.00%)			
AcadeMedia AB Class A Com SEK1.00	206	1,047	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
Sweden: 3.82% (30 Nov 2021: 0.61%) (continued)			
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.00%)			
Bergman & Beving AB Com SEK2.00	1,863	23,193	0.00
Engineering & Construction: 0.01% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	18,694	411,955	0.01
Entertainment: 0.02% (30 Nov 2021: 0.00%)			
Skistar AB Class B Com NPV	35,087	575,958	0.02
Forest Products & Paper: 0.24% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	157,475	8,067,180	0.24
Healthcare-Products: 0.03% (30 Nov 2021: 0.00%)			
Arjo AB Class B Com SEK0.33	154,769	1,089,148	0.03
Biotage AB Class A Com SEK1.28	54	1,098	0.00
Healthcare-Services: 0.00% (30 Nov 2021: 0.00%)			
Medicover AB Class B Com EURO.20	4,266	79,925	0.00
Investment Companies: 0.83% (30 Nov 2021: 0.00%)			
Investor AB NPV	1,467,363	27,449,549	0.83
Iron/Steel: 0.17% (30 Nov 2021: 0.29%)			
SSAB AB Class A Com SEK8.80	924,062	5,685,867	0.17
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.14%)			
Miscellaneous Manufacturing: 0.02% (30 Nov 2021: 0.06%)			
Beijer Alma AB Class A Com SEK2.09	3,630	73,538	0.00
Hexpol AB Class A Com SEK0.20	44,876	421,530	0.02
Oil & Gas: 0.22% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	147,474	7,129,773	0.22
Real Estate: 0.00% (30 Nov 2021: 0.12%)			
Retail: 0.00% (30 Nov 2021: 0.00%)			
Bygghem AB Group AB Com NPV	1,565	10,174	0.00
Telecommunications: 0.55% (30 Nov 2021: 0.00%)			
Tele2 AB Class B Com SEK1.25	1,353,873	16,529,632	0.50
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	200,044	1,619,179	0.05
Total Sweden		126,062,124	3.82
Switzerland: 4.74% (30 Nov 2021: 1.80%)			
Biotechnology: 0.00% (30 Nov 2021: 0.11%)			
Building Materials: 0.00% (30 Nov 2021: 0.33%)			
Chemicals: 0.15% (30 Nov 2021: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	5,166	4,424,689	0.14
Siegfried Holding AG Com CHF24.20	583	394,425	0.01
Commercial Services: 0.00% (30 Nov 2021: 0.20%)			
Diversified Financial Services: 0.01% (30 Nov 2021: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	8,363	429,688	0.01
Food: 1.08% (30 Nov 2021: 0.17%)			
Nestle SA Com CHF0.10	291,749	35,610,696	1.08
Hand/Machine Tools: 0.02% (30 Nov 2021: 0.02%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	2,558	511,306	0.02
Insurance: 0.49% (30 Nov 2021: 0.00%)			
Chubb Ltd Com CHF24.15	68,459	14,464,702	0.44
Swiss Re AG Class A Com CHF0.10	1	82	0.00
Zurich Insurance Group AG Class A Com CHF0.10	3,980	1,818,622	0.05
Pharmaceuticals: 2.94% (30 Nov 2021: 0.84%)			
Novartis AG Com CHF0.50	391,554	35,481,071	1.08
Roche Holding AG Com NPV	180,446	61,444,447	1.86
Retail: 0.05% (30 Nov 2021: 0.00%)			
Swatch Group AG Com CHF0.45	30,663	1,490,685	0.05

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
Switzerland: 4.74% (30 Nov 2021: 1.80%) (continued)			
Telecommunications: 0.00% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	20,036	160,949	0.00
Transportation: 0.00% (30 Nov 2021: 0.13%)			
Total Switzerland		156,231,362	4.74
Taiwan: 1.45% (30 Nov 2021: 0.00%)			
Semiconductors: 1.45% (30 Nov 2021: 0.00%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	502,930	47,929,229	1.45
Total Taiwan		47,929,229	1.45
United Kingdom: 0.11% (30 Nov 2021: 1.48%)			
Mining: 0.00% (30 Nov 2021: 1.07%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.19%)			
Software: 0.11% (30 Nov 2021: 0.22%)			
Atlassian Corp PLC Class A Com USD0.10	21,095	3,740,565	0.11
Total United Kingdom		3,740,565	0.11
United States: 77.49% (30 Nov 2021: 81.13%)			
Advertising: 0.00% (30 Nov 2021: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	31,411	49,629	0.00
Aerospace/Defense: 0.21% (30 Nov 2021: 0.84%)			
MACOM Technology Solutions Holdings Com USD0.001	97,627	5,321,648	0.16
Raytheon Technologies Corp Com USD1.00	10,689	1,016,738	0.03
Teledyne Technologies Inc Com USD0.01	1,824	738,993	0.02
Agriculture: 0.77% (30 Nov 2021: 0.00%)			
Altria Group Inc Com USD0.33	411,020	22,232,072	0.67
Philip Morris International Inc Com NPV	29,581	3,142,981	0.10
Airlines: 0.40% (30 Nov 2021: 0.33%)			
AeroVironment Inc Com USD0.0001	143	13,150	0.00
Delta Air Lines Inc Com USD0.0001	3,138	130,823	0.00
United Airlines Holdings Inc Com USD0.01	276,138	13,152,453	0.40
Apparel: 0.00% (30 Nov 2021: 0.00%)			
Under Armour Inc Class C Com USD0.000333	11,521	111,754	0.00
Auto Manufacturers: 2.41% (30 Nov 2021: 2.82%)			
General Motors Co Class C Com USD0.01	526,671	20,371,634	0.62
Tesla Inc Com USD0.001	75,105	56,949,118	1.73
Wabash National Corp Com USD0.01	132,946	2,040,721	0.06
Auto Parts & Equipment: 0.04% (30 Nov 2021: 0.04%)			
Gentherm Inc Com NPV	16,637	1,146,955	0.04
Visteon Corp Com NPV	51	5,723	0.00
Banks: 1.75% (30 Nov 2021: 1.15%)			
Bancorp Inc Com USD1.00	53,292	1,110,072	0.03
Baycom Corp Com NPV	40,589	940,447	0.03
Bridgewater Bancshares Inc Com USD0.001	22,225	360,712	0.01
Capital One Financial Corp Com USD0.01	48,836	6,244,171	0.19
Customers Bancorp Inc Com USD1.00	7,666	316,606	0.01
First Bancorp/Southern Pines NC Com NPV	35,939	1,346,634	0.04
First Busey Corp Com USD0.001	168,248	3,945,416	0.12
First Republic Bank/CA Com USD0.01	80,872	12,537,586	0.38
Fulton Financial Corp Com Stk USD2.50	4,133	65,508	0.00
Hanmi Financial Corp Com USD0.001	21,882	510,726	0.02
Heartland Financial USA Inc Com USD1.00	3,264	144,367	0.01
International Bancshares Corp Com USD1.00	248,182	10,406,271	0.32
Midland States Bancorp Inc Com USD0.01	87,238	2,344,957	0.07
Peapack-Gladstone Financial Corp Com NPV	33,451	1,127,299	0.03
PNC Financial Services Group Inc Com USD5.00	24,860	4,360,693	0.13
QCR Holdings Inc Com USD1.00	7,760	430,059	0.01

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
United States: 77.49% (30 Nov 2021: 81.13%) (continued)			
Banks: 1.75% (30 Nov 2021: 1.15%) (continued)			
Shore Bancshares Inc Com USD0.01	93,711	1,895,773	0.06
Southern First Bancshares Inc Com USD0.01	4,019	181,257	0.01
SVB Financial Group Com USD0.001	18,903	9,235,439	0.28
Zions Bancorporation Com USD0.001	1,842	105,068	0.00
Beverages: 0.53% (30 Nov 2021: 0.52%)			
Coca-Cola Co Com USD0.25	134,438	8,520,680	0.26
Monster Beverage Corp Com USD0.005	100,733	8,977,325	0.27
National Beverage Corp Com USD0.01	557	27,644	0.00
Biotechnology: 5.09% (30 Nov 2021: 2.49%)			
ACADIA Pharmaceuticals Inc Com USD0.0001	101,149	1,633,556	0.05
Agenus Inc Com USD0.01	211,173	352,659	0.01
Applied Genetic Technologies Corp Com USD0.001	110	103	0.00
Arrowhead Pharmaceuticals Inc Com USD0.001	2,511	83,767	0.00
Avid Bioservices Inc Com USD0.001	54,228	725,028	0.02
Biogen Inc Com USD0.0005	102,011	20,402,200	0.62
Biomarin Pharmaceutical Com USD0.001	14,331	1,076,688	0.03
Blueprint Medicines Corp Com USD0.001	88,866	4,887,630	0.15
BridgeBio Pharma Inc Com USD0.001	675,468	4,613,446	0.14
ChemoCentryx Inc Com USD0.001	762,973	16,991,409	0.52
Chinook Therapeutics Inc Com USD0.0001	81,494	1,237,079	0.04
Cytokinetix Inc Com USD0.001	6,111	243,829	0.01
Deciphera Pharmaceuticals Inc Class I Com USD0.01	38,709	419,606	0.01
Eiger BioPharmaceuticals Inc Com USD0.0001	18,475	128,216	0.00
Emergent Biosolutions Inc Com STK USD0.001	28,112	926,572	0.03
Exelixis Inc Com USD0.001	7,214	132,233	0.00
Fate Therapeutics Com USD0.001	2,338	54,008	0.00
FibroGen Inc Com USD0.01	437,160	4,301,654	0.13
Halozyne Therapeutics Inc Com USD0.001	24,784	1,139,568	0.03
Harvard Bioscience Inc Com USD0.01	30,492	111,601	0.00
Incyte Corporation Com USD0.001	8,248	625,941	0.02
Innoviva Inc Com USD0.01	578,625	8,777,741	0.27
Ionis Pharmaceuticals Inc Com USD0.001	357,000	13,037,640	0.40
MacroGenics Inc Com USD0.01	305,746	1,060,939	0.03
Organogenesis Holdings Inc Class A Com USD0.0001	91,273	512,042	0.02
Pacific Biosciences Of California Inc Com USD0.0001	545	3,068	0.00
Pieris Pharmaceuticals Inc Com USD0.001	646,387	1,150,569	0.04
Protara Therapeutics	43,741	146,970	0.00
Recursion Pharmaceuticals Inc Com USD0.00001 Class A	6,295	38,525	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	8,131	5,405,001	0.16
REGENXBIO Inc Com USD0.0001	4,755	100,045	0.00
Seagen Inc Com USD0.001	1,980	268,646	0.01
Traverse Therapeutics Inc Com USD0.0001	61,660	1,437,295	0.04
United Therapeutics Corp Com USD0.01	163,958	37,766,086	1.15
Vertex Pharmaceuticals Inc Com USD0.01	142,051	38,162,001	1.16
Building Materials: 0.18% (30 Nov 2021: 0.05%)			
Builders FirstSource Inc Com USD0.01	73,247	4,767,647	0.14
Jeld Wen Holding Inc Com USD0.01	66,797	1,257,788	0.04
Chemicals: 0.27% (30 Nov 2021: 0.02%)			
Balchem Corp Com USD0.07	10,782	1,341,604	0.04
Codexis Inc Com USD0.0001	1,606	17,152	0.00
Intrepid Potash Inc Com USD0.001	77,664	5,115,728	0.16
Lanec Corp Com STK NVP	21,027	199,757	0.01
Rayonier Advanced Materials Inc Com USD0.01	174,670	672,479	0.02
Univar Solutions Inc Com USD0.01	48,110	1,477,939	0.04

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
United States: 77.49% (30 Nov 2021: 81.13%) (continued)			
Coal: 0.79% (30 Nov 2021: 0.03%)			
CNX Resources Corp Com USD0.01	74,296	1,613,709	0.05
Peabody Energy Corp Com NPV	113,419	2,677,823	0.08
Warrior Met Coal Inc Com USD0.01	645,952	21,716,906	0.66
Commercial Services: 3.73% (30 Nov 2021: 5.09%)			
American Public Education Inc Com USD0.01	16,328	227,612	0.01
Amn Healthcare Services Inc Com USD0.01	6,870	665,703	0.02
Cintas Corp Com NPV	39,670	15,801,751	0.48
Everi Holdings Inc Com USD0.001	164,317	2,941,274	0.09
FleetCor Technologies Inc Com USD0.001	513	127,639	0.01
Green Dot Corp Class A Com USD0.001	4,052	116,860	0.00
HealthEquity Inc Com USD0.0001	36,463	2,281,855	0.07
Huron Consulting Group Inc Com USD0.01	25,911	1,552,587	0.05
LendingTree Inc Com USD0.01	32,905	2,076,635	0.06
PayPal Holdings Inc Com USD0.0001	922,386	78,596,511	2.38
Quanta Services Inc Com USD0.00001	86,557	10,300,283	0.31
S&P Global Inc Com USD1.00	1	262	0.00
ServiceSource International Inc Com USD0.0001	39,521	57,701	0.00
SP Plus Corp Com USD0.001	61,062	1,951,541	0.06
Square Inc Class A Com USD0.0000001	11,013	963,748	0.03
United Rentals Inc Com USD0.01	15,817	4,716,313	0.14
Vectrus Inc Com USD0.01	21,133	756,984	0.02
Computers: 3.72% (30 Nov 2021: 1.55%)			
3D Systems Inc Com USD0.001	17,719	191,542	0.01
Agilysys Inc Com USD0.30	9,225	377,026	0.01
Apple Inc Com USD0.00001	672,600	100,109,784	3.04
Cantaloupe Inc Com NPV	374,861	1,964,272	0.06
Conduent Inc Com USD0.01	156,282	828,295	0.02
CrowdStrike Holdings Inc Class A Com USD0.0005	15,649	2,503,683	0.08
Manhattan Associates Inc Com USD0.01	6,580	795,719	0.02
Maximus Inc Com NPV	56,300	3,653,307	0.11
Pure Storage Inc Class A Com USD0.0001	17,101	405,807	0.01
Varonis Systems Inc Com USD0.001	20,172	667,088	0.02
Western Digital Corp Com USD0.01	182,691	11,087,517	0.34
Cosmetics/Personal Care: 0.36% (30 Nov 2021: 0.00%)			
e.l.f. Beauty Inc Com USD0.01	45,372	1,207,803	0.04
Procter & Gamble Co Com NPV	71,370	10,554,195	0.32
Distribution/Wholesale: 0.48% (30 Nov 2021: 0.19%)			
Copart Inc Com NPV	90,454	10,359,697	0.31
Resideo Technologies Inc Com USD0.001	124,405	2,938,446	0.09
SiteOne Landscape Supply Inc Com USD0.01	1	134	0.00
Titan Machinery Inc Com USD0.00001	94,902	2,506,362	0.08
Diversified Financial Services: 1.45% (30 Nov 2021: 1.29%)			
Apollo Global Management Inc Com	153,038	8,821,110	0.27
Elevate Credit Com USD0.0004	20,424	55,349	0.00
Focus Financial Partners Inc Class A Com USD0.01	46,721	1,761,382	0.05
Intercontinental Exchange Inc Class I Com USD0.01	93,718	9,595,786	0.29
Mastercard Inc Class A Com USD0.0001	55,606	19,899,719	0.60
OneMain Holdings Inc Com USD0.01	101,457	4,470,195	0.14
StoneX Group Inc Com USD0.01	15,712	1,179,500	0.04
Synchrony Financial Com USD0.001	52,362	1,939,489	0.06
Electric: 0.27% (30 Nov 2021: 0.58%)			
AES Corp/VA Com USD0.01	5,099	112,382	0.00
FirstEnergy Corp Com USD0.10	206,703	8,879,961	0.27

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
United States: 77.49% (30 Nov 2021: 81.13%) (continued)			
Electrical Components & Equipment: 0.08% (30 Nov 2021: 0.12%)			
American Superconductor Corp Com USD0.01	28,552	152,468	0.00
SPX Corp Com USD0.01	49,991	2,516,047	0.08
Electronics: 0.38% (30 Nov 2021: 1.36%)			
Agilent Technologies Inc Com USD0.01	23,601	3,010,544	0.09
Alarm.com Holdings Inc Com NPV	2,356	148,970	0.00
Arrow Electronics Inc Com USD1.00	57,907	6,986,480	0.21
CyberOptics Com NPV	7,286	326,048	0.01
Sanmina Corp Com USD0.01	26,800	1,176,252	0.04
Trimble Inc Com NPV	14,949	1,017,279	0.03
Energy-Alternate Sources: 0.28% (30 Nov 2021: 0.72%)			
Green Plains Inc Com STK USD0.001	122,477	3,990,300	0.12
SolarEdge Technologies Inc USD0.0001	17,311	4,722,268	0.15
Sunrun Inc Com USD0.0001	14,417	376,572	0.01
Engineering & Construction: 0.23% (30 Nov 2021: 0.21%)			
EMCOR Group Inc Com USD0.01	48,068	5,077,423	0.15
Infrastructure and Energy Alternatives Inc Com USD0.0001	235,421	1,913,973	0.06
Mistras Group Inc Com USD0.01	55,589	321,860	0.01
Tutor Perini Corp Com USD1.00	15,320	155,345	0.01
Entertainment: 0.40% (30 Nov 2021: 0.49%)			
Caesars Entertainment Inc Com NPV	4,595	230,531	0.01
Live Nation Entertainment Inc Class I Com USD0.01	136,362	12,961,208	0.39
Environmental Control: 1.21% (30 Nov 2021: 0.04%)			
Casella Waste Systems Inc Class A Com USD0.01	122,177	8,745,430	0.27
Clean Harbors Inc Com USD0.01	244,748	22,859,463	0.69
Republic Services Inc Com USD0.01	62,586	8,376,510	0.25
Food: 1.46% (30 Nov 2021: 0.19%)			
Chefs' Warehouse Inc Com USD0.01	18,658	666,650	0.02
Hershey Co Com USD1.00	22,521	4,767,921	0.14
Mondelez International Inc Class A Com NPV	668,155	42,467,932	1.29
SpartanNash Co Class C Com NPV	7,625	262,376	0.01
Gas: 0.00% (30 Nov 2021: 0.02%)			
Hand/Machine Tools: 0.08% (30 Nov 2021: 0.68%)			
Regal Beloit Corp Com USD0.01	22,209	2,775,015	0.08
Healthcare-Products: 4.32% (30 Nov 2021: 2.47%)			
Accuray Inc Com USD0.001	648,840	1,349,587	0.04
Axogen Inc Com USD0.01	211,171	2,042,024	0.06
Boston Scientific Corp Com USD0.01	258,532	10,602,397	0.32
Cardiovascular Systems Inc Com NPV	8,741	142,129	0.00
CareDx Inc Com USD0.001	185,711	4,670,632	0.14
Danaher Corp Com USD0.01	189,917	50,103,903	1.52
FONAR Corp Com USD0.0001	15,159	244,363	0.01
Haemonetics Corp Com USD0.01	3	190	0.00
Hologic Inc Com USD0.01	6,277	472,470	0.02
Intuitive Surgical Inc Com USD0.001	116,307	26,476,125	0.80
iRadimed Corp Com USD0.0001	4,464	145,928	0.01
iRhythm Technologies Inc Com USD0.001	2,775	390,859	0.01
Masimo Corp Com USD0.001	230,694	32,396,358	0.98
Merit Medical Systems Com STK NPV	2,943	180,671	0.01
Orthofix Medical Inc Com USD0.10	14,304	393,217	0.01
Repligen Corp Com USD0.01	2,374	390,452	0.01
STAAR Surgical Co Class C Com USD0.01	3,688	243,187	0.01
Thermo Fisher Scientific Inc Com USD1.00	17,322	9,831,447	0.30
ViewRay Inc Com USD0.001	768,913	2,222,158	0.07

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
United States: 77.49% (30 Nov 2021: 81.13%) (continued)			
Healthcare-Services: 3.07% (30 Nov 2021: 1.53%)			
Acadia Healthcare Co Inc Com USD0.01	11,526	820,305	0.02
Addus HomeCare Corp Com USD0.001	4,723	394,371	0.01
Brookdale Senior Living Inc Com USD0.01	435,940	2,484,858	0.08
Catalent Inc Com USD0.01	12,231	1,260,527	0.04
Centene Corp Com USD0.001	91,564	7,456,972	0.23
Humana Inc Com USD0.17	123,652	56,166,448	1.70
Medpace Holdings Inc Com USD0.01	687	98,406	0.00
Molina Healthcare Inc Com USD0.001	3,457	1,003,291	0.03
RadNet Inc Com USD0.0001	45,804	940,356	0.03
SI-BONE Inc Com USD0.0001	58	867	0.00
Syneos Health Inc Com USD0.01	15,938	1,177,659	0.04
Tenet Healthcare Corp Com USD0.05	413,578	26,762,632	0.81
UnitedHealth Group Inc Com USD0.01	5,110	2,538,546	0.08
Home Builders: 0.40% (30 Nov 2021: 0.10%)			
Beazer Homes USA Inc Com USD0.001	19,060	308,963	0.01
Cavco Industries Com USD0.01	7,153	1,589,111	0.05
Green Brick Partners Inc Com USD0.01	280,723	6,827,183	0.20
Hovnanian Enterprises Inc Class A Com USD0.01	45,216	2,314,607	0.07
NVR Inc Com USD0.01	372	1,655,631	0.05
Taylor Morrison Home Corp Class A Com USD0.00001	20,918	605,994	0.02
Home Furnishings: 0.00% (30 Nov 2021: 0.02%)			
Insurance: 2.96% (30 Nov 2021: 2.64%)			
American Equity Investment Life Holding Co Com USD1.00	14,746	593,674	0.02
Berkshire Hathaway Inc Class B Com USD0.0033	290,873	91,910,051	2.79
GoHealth Inc Class A Com USD0.0001	70,630	56,476	0.00
Markel Corp Com NPV	3,584	4,908,037	0.15
National Western Life Group Inc Class A Com USD0.01	733	153,263	0.00
Stewart Information Services Corp Com USD1.00	1,219	67,642	0.00
Internet: 13.66% (30 Nov 2021: 17.72%)			
Alphabet Inc Class A Com USD0.001	74,179	168,775,028	5.12
Alphabet Inc Class C Com USD0.001	10,290	23,469,226	0.71
Bandwidth Inc Class A Com USD0.001	181,515	3,819,076	0.12
Booking Holdings Inc Com USD0.008	30,500	68,428,580	2.07
CarParts.com Inc Com USD0.001	234,551	1,775,551	0.05
ChannelAdvisor Corp Com USD0.001	167,621	2,288,027	0.07
Chegg Inc Com USD0.001	13,490	262,515	0.01
DHI Group Inc Com USD0.01	89,135	598,096	0.02
Etsy Inc Com USD0.001	21,334	1,730,614	0.05
Expedia Group Inc Com USD0.001	139,099	17,989,674	0.55
F5 Networks Inc Com NPV	7,897	1,287,527	0.04
GoDaddy Inc Class A Com USD0.001	9,643	723,707	0.02
Groupon Inc Com USD0.0001	58	896	0.00
HealthStream Inc Com NPV	38,163	777,380	0.02
Limelight Networks Inc Com USD0.001	64	232	0.00
Meta Platforms Inc Class A Com USD0.000006*	630,987	122,184,323	3.70
Netflix Inc Com USD0.001	6,700	1,322,848	0.04
Okta Inc Class A Com NPV	3,467	287,934	0.01
QuinStreet Inc Com USD0.001	22,141	243,551	0.01
Quotient Technology Inc Com USD0.00001	2,926	12,231	0.00
Rapid7 Inc Com USD0.01	7,971	564,905	0.02
RingCentral Inc Class A Com USD0.0001	87,647	5,534,032	0.17
Snap Inc Class A Com USD0.00001	26,093	368,172	0.01

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

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
United States: 77.49% (30 Nov 2021: 81.13%) (continued)			
Internet: 13.66% (30 Nov 2021: 17.72%) (continued)			
Uber Technologies Inc Com USD0.00001	448,036	10,394,435	0.31
VeriSign Inc Com USD0.001	69,334	12,102,250	0.37
Wayfair Inc Com USD0.001	7,805	463,539	0.01
Yelp Inc Com USD0.000001	64,871	1,907,856	0.06
Zendesk Inc Com USD0.01	5,725	523,551	0.02
Zscaler Inc Com USD0.001	16,327	2,499,500	0.08
Iron/Steel: 0.00% (30 Nov 2021: 0.27%)			
Leisure Time: 0.09% (30 Nov 2021: 0.64%)			
Malibu Boats Inc Class A Com USD0.01	35,916	2,104,677	0.06
Peloton Interactive Inc Class A Com USD0.000025	8,453	118,004	0.00
Vista Outdoor Inc Com USD0.01	22,900	882,566	0.03
Lodging: 0.20% (30 Nov 2021: 0.00%)			
Century Casinos Inc Com USD0.01	30,976	270,730	0.01
Hilton Grand Vacations Inc Com USD0.01	137,269	6,280,057	0.19
Las Vegas Sands Corp Com USD0.001	3,374	119,642	0.00
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.03%)			
Machinery-Diversified: 0.57% (30 Nov 2021: 0.06%)			
Columbus McKinnon Corp/NY Com USD0.01	53,903	1,819,226	0.06
DXP Enterprises Inc Com USD0.01	34,366	1,054,349	0.03
Gorman-Rupp Co Com NPV	628	18,708	0.00
Middleby Corp Com USD0.01	104,536	15,833,023	0.48
Media: 3.72% (30 Nov 2021: 2.41%)			
Altice USA Inc Class A Com USD0.01	97,886	1,113,943	0.03
AMC Networks Inc Class A Com NPV	53,646	2,106,142	0.06
Charter Communications Inc Class A Com USD0.001	844	427,849	0.01
Comcast Corp Class A Com USD0.01	190,408	8,431,266	0.26
DISH Network Corp Com USD0.01	104,490	2,385,507	0.07
Liberty Broadband Corp Class C Com USD0.01	81,983	10,261,812	0.31
Liberty Media Corporation Com Series C Formula One	135,495	8,439,984	0.26
News Corp Class A Com USD0.01	45,950	799,530	0.02
Walt Disney Co Com USD0.01	619,601	68,428,734	2.08
Warner Bros Discovery Inc Com USD0.01	1,099,216	20,280,535	0.62
Metal Fabricate/Hardware: 0.09% (30 Nov 2021: 0.05%)			
Northwest Pipe Co Com Stk USD0.01	4,522	151,080	0.00
TimkenSteel Corp Com NPV	121,470	2,805,957	0.09
Mining: 0.49% (30 Nov 2021: 0.00%)			
Alcoa Corp Com USD0.01	82,194	5,073,014	0.15
Century Aluminum Co Com USD0.01	97,795	1,153,981	0.03
Coeur Mining Inc Com USD0.01	1,342,545	5,222,500	0.16
Freeport-McMoRan Inc Com USD0.10	122,793	4,798,750	0.15
Miscellaneous Manufacturing: 0.38% (30 Nov 2021: 0.71%)			
Carlisle Cos Inc Com USD1.00	402	102,281	0.00
ITT Inc Com USD1.00	44,504	3,285,285	0.10
Myers Industries Inc Com NPV	107,670	2,562,546	0.08
Proto Labs Inc Com USD0.001	133,207	6,419,245	0.20
Office Furnishings: 0.06% (30 Nov 2021: 0.00%)			
Kimball International Inc Class B Com USD0.05	229,019	1,955,822	0.06
Oil & Gas: 2.11% (30 Nov 2021: 2.11%)			
APA Corporation Com USD0.625	85,341	4,011,880	0.12
CVR Energy Inc Com USD0.01	637,765	21,958,249	0.67
Denbury Inc Com USD0.001	38,296	2,800,970	0.09
Marathon Oil Corp Com USD1.00	340,037	10,687,363	0.32
Marathon Petroleum Corp Com USD0.01	127,017	12,929,060	0.39

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
United States: 77.49% (30 Nov 2021: 81.13%) (continued)			
Oil & Gas: 2.11% (30 Nov 2021: 2.11%) (continued)			
Murphy USA Inc Com USD0.01	1	249	0.00
Par Pacific Holdings Inc Com USD0.01	210,276	3,448,526	0.10
Range Resources Corp Com USD0.01	116,132	3,942,681	0.12
SilverBow Resources Inc Com NPV	14,295	552,073	0.02
SM Energy Co Class C Com USD0.01	104,309	5,034,996	0.15
Talos Energy Inc Com NPV	91,736	1,981,498	0.06
W&T Offshore Inc Com USD0.00001	320,055	2,153,970	0.07
Oil & Gas Services: 0.14% (30 Nov 2021: 0.00%)			
Helix Energy Solutions Group Inc Com NPV	207,546	963,013	0.03
Liberty Oilfield Services Inc Class A Com USD0.01	168,471	2,741,023	0.08
Matrix Service Co Class C Com USD0.01	77,935	469,948	0.02
NOW Inc Com USD0.01	30,764	339,635	0.01
US Silica Holdings Inc Com USD0.01	6,759	119,499	0.00
Packaging & Containers: 0.09% (30 Nov 2021: 0.75%)			
Crown Holdings Inc Com USD5.00	979	102,247	0.00
Greif Inc Class A Com NPV	48,985	2,913,138	0.09
Pharmaceuticals: 2.08% (30 Nov 2021: 3.39%)			
AbbVie Inc Com USD0.01	63,277	9,325,132	0.28
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	84,465	3,137,030	0.10
Apellis Pharmaceuticals Inc Com USD0.0001	140,418	5,820,326	0.18
Collegium Pharmaceutical Home Inc Com USD0.001	3,691	57,653	0.00
CVS Health Corp Com USD0.01	44,732	4,327,821	0.13
Eagle Pharmaceuticals Inc Com USD0.001	3,483	162,656	0.01
Enanta Pharmaceuticals Inc Com USD0.01	23,703	946,461	0.03
Intra-Cellular Therapies Inc Com USD0.0001	2,276	130,642	0.00
Johnson & Johnson Com USD1.00	30,547	5,484,103	0.17
Merck & Co Inc Com USD0.50	171,216	15,757,009	0.48
Mirati Therapeutics Inc Com NPV	25,159	985,226	0.03
Neurocrine Biosciences Inc Com USD0.001	1,711	159,961	0.01
Ocular Therapeutix Inc Com USD0.0001	13	41	0.00
Pfizer Inc Com USD0.05	350,963	18,615,078	0.56
Prestige Consumer Healthcare Inc Com USD0.01	39,610	2,211,030	0.07
Rocket Pharmaceuticals Inc Com USD0.01	69,007	817,733	0.02
Sarepta Therapeutics Com USD0.0001	1,287	93,719	0.00
Xencor Inc Com USD0.01	21,672	483,936	0.01
Real Estate: 0.53% (30 Nov 2021: 0.20%)			
Forestar Group Inc Com USD1.00	52,827	875,872	0.03
Howard Hughes Corp Com NPV	76,112	6,403,302	0.19
Radius Global Infrastructure Inc Class A Com NPV	666,493	9,930,746	0.30
Redfin Corp Com NPV	29,199	286,150	0.01
Retail: 1.59% (30 Nov 2021: 4.27%)			
Asbury Automotive Group Inc Com USD0.01	40,013	7,248,355	0.22
AutoNation Inc Com USD0.01	1,934	231,229	0.01
AutoZone Inc Com USD0.01	2,069	4,261,416	0.13
Boot Barn Holdings Com USD0.0001	5,704	460,313	0.01
Brinker International Inc Com USD0.10	31,042	942,125	0.03
CarMax Inc Com USD0.50	836	82,990	0.00
Carrols Restaurant Group Inc Com USD0.01	54,830	100,887	0.00
Carvana Co Class C Com USD0.001	1	29	0.00
Denny's Corp Com USD0.01	1,865	19,321	0.00
Dollar Tree Inc Com USD0.01	57,492	9,217,692	0.28
El Pollo Loco Holdings Inc Com USD0.01	63,771	660,668	0.02
EZCORP Inc Class A Com USD0.01	43,530	329,957	0.01

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
United States: 77.49% (30 Nov 2021: 81.13%) (continued)			
Retail: 1.59% (30 Nov 2021: 4.27%) (continued)			
Freshpet Inc Com USD0.001	1,106	79,599	0.00
GMS Inc Com USD0.01	31,617	1,574,843	0.05
MarineMax Inc Com USD0.001	18,750	776,437	0.02
Noodles & Co Class C Com USD0.01	17	112	0.00
O'Reilly Automotive Inc Com USD0.01	30,570	19,478,287	0.59
Starbucks Corp Com USD0.001	53,524	4,201,634	0.13
TravelCenters of America Inc Com USD0.001	73,062	2,853,071	0.09
Urban Outfitters Inc Com USD0.0001	154	3,242	0.00
Savings & Loans: 0.07% (30 Nov 2021: 0.00%)			
Banc Calif In COM NPV USD0.5000	79,372	1,527,117	0.05
Brookline Bancorp Inc Com USD0.01	17,985	254,848	0.01
Northfield Bancorp Inc Com USD0.01	33,190	441,095	0.01
Semiconductors: 3.19% (30 Nov 2021: 4.69%)			
Advanced Micro Devices Inc Com STK USD0.01	778,386	79,286,398	2.41
Axcelis Technologies Inc Com USD0.001	42,858	2,659,767	0.08
CEVA Inc Com USD0.001	39,868	1,438,039	0.04
Diodes Inc Com USD0.66	22,532	1,735,189	0.05
Lattice Semiconductor Corp Com USD0.01	78,826	4,100,529	0.13
Photronics Inc Com USD0.01	186,321	4,050,619	0.12
Qorvo Inc Com USD0.0001	18,226	2,036,756	0.06
Semtech Corp Com USD0.01	45,613	2,923,337	0.09
Texas Instruments Inc Com USD1.00	19,007	3,359,677	0.10
Ultra Clean Holdings Inc Com USD0.001	32,768	1,099,694	0.03
Veeco Instruments Inc Com USD0.01	121,217	2,597,680	0.08
Software: 8.94% (30 Nov 2021: 12.67%)			
Adobe Inc Com USD0.0001	123,251	51,331,576	1.56
Akamai Technologies Inc Com USD0.01	163,571	16,527,214	0.50
Alteryx Inc Class A Com NPV	32,666	1,817,863	0.06
ANSYS Inc Com USD0.01	17,204	4,479,233	0.14
Avaya Holdings Corp Com USD0.01	70,974	261,894	0.01
Avid Technology Inc Com USD0.01	37,412	1,095,797	0.03
Black Knight Inc Com USD0.0001	24,700	1,677,377	0.05
Blackline Inc Com USD0.01	8,086	592,057	0.02
Cadence Design Systems Inc Com USD0.01	57,935	8,906,348	0.27
Cardlytics Inc Com USD0.0001	135,272	3,504,897	0.11
Coupa Software Inc Com USD0.0001	2,070	142,395	0.00
Datadog Inc Com USD0.00001	310,928	29,659,422	0.90
Digital Turbine Inc Com USD0.0001	153	3,891	0.00
DocuSign Inc Com USD0.0001	6,488	544,408	0.02
Duck Creek Technologies Inc Com USD0.01	19,360	359,515	0.01
Epam Systems Inc Com USD0.001	2,427	821,588	0.03
Everbridge Inc Com USD0.001	29,133	1,203,484	0.04
Fair Isaac Corp Com USD0.01	1,711	700,740	0.02
Guidewire Software Inc Com USD0.0001	1,772	141,654	0.00
HubSpot Inc Com USD0.001	25,414	8,582,054	0.26
LiveRamp Holdings Inc Com USD0.10	120,266	3,078,810	0.09
Microsoft Corp Com USD0.00000625	258,715	70,336,847	2.13
Model N Inc Com USD0.00015	7,994	201,129	0.01
Momentive Global Inc Com USD0.00001	61,584	750,093	0.02
New Relic Inc Com USD0.001	476,953	22,350,018	0.68
PTC Inc Com USD0.01	1	117	0.00
salesforce.com Inc Com USD0.001	189,397	30,348,975	0.92
Sea Limited Class A	1,263	104,400	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.76% (30 Nov 2021: 99.75%) (continued)			
United States: 77.49% (30 Nov 2021: 81.13%) (continued)			
Software: 8.94% (30 Nov 2021: 12.67%) (continued)			
ServiceNow Inc Com USD0.001	25,567	11,951,805	0.36
Snowflake Inc Class A Com USD0.0001	640	81,696	0.00
Splunk Inc Com USD0.001	14,300	1,466,608	0.05
SPS Commerce Inc Com USD0.001	6,781	725,838	0.02
Synopsys Inc Com USD0.01	2,634	840,773	0.03
Take-Two Interactive Software Inc Com USD0.01	11,430	1,423,378	0.04
Twilio Inc Class A Com USD0.001	144,577	15,205,163	0.46
Veeva Systems Inc Class A Com USD0.00001	6,308	1,074,000	0.03
Workiva Inc Com USD0.001	32,760	2,391,808	0.07
Zoom Video Communications Inc Class A Com USD0.001	758	81,447	0.00
Telecommunications: 1.85% (30 Nov 2021: 0.64%)			
Airgain Inc Com USD0.0001	1,336	13,694	0.00
Aviat Networks Inc Com USD0.01	26,599	779,883	0.02
Calix Inc Com NPV	76,904	2,840,834	0.08
CommScope Holdings Co Inc Com USD0.01	90,551	680,038	0.02
Consolidated Communications Holdings Inc Com USD0.01	33,821	223,895	0.01
Harmonic Inc Com USD0.001	607,722	5,852,363	0.18
IDT Corp Class B Com USD0.01	583	16,067	0.00
Knowles Corp Com USD1.00	253,773	4,877,517	0.15
NETGEAR Inc Com USD0.001	38,000	723,900	0.02
Ooma Inc Com USD0.0001	22,064	309,779	0.01
T-Mobile US Inc Com USD0.0001	313,639	41,804,942	1.27
Viavi Solutions Inc Com USD0.001	204,153	2,954,094	0.09
Textiles: 0.00% (30 Nov 2021: 0.48%)			
Toys/Games/Hobbies: 0.06% (30 Nov 2021: 0.04%)			
Funko Inc Class A Com USD0.0001	103,175	2,101,675	0.06
Transportation: 0.26% (30 Nov 2021: 2.33%)			
Atlas Air Worldwide Holdings Inc Com USD0.01	45,099	3,143,851	0.09
FedEx Corp Com USD0.10	23,258	5,223,282	0.16
Yellow Corporation Com USD0.01	55,984	211,619	0.01
Water: 0.00% (30 Nov 2021: 0.09%)			
Total United States		2,555,530,979	77.49
Total Equities		3,290,103,763	99.76

Outperformance Swaps**: 0.14% (30 Nov 2021: 0.26%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2022	4,193,541	0.13
Morgan Stanley Capital Services LLC	USD	10/12/2026	5,066,732	0.15
Fair value outperformance swaps gains			9,260,273	0.28

Outperformance Swaps**: 0.14% (30 Nov 2021: 0.26%) (continued)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(4,086,822)	(0.13)
Société Générale	USD	28/02/2023	(409,801)	(0.01)
Fair value outperformance swaps losses			(4,496,623)	(0.14)
Fair value outperformance swaps			4,763,650	0.14

Invesco MSCI World UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	3,294,867,413	99.90
Cash and cash equivalents*	115,377	0.00
Other net assets	3,037,110	0.10
Net assets attributable to holders of redeemable participating shares	3,298,019,900	100.00

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

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

Combined notional values of outperformance swap gains 1,623,324,648.

Combined notional values of outperformance swap losses 1,699,318,615.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.48
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.26
Other assets.	6.26
	100.00

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.02% (30 Nov 2021: 98.41%)			
Austria: 0.00% (30 Nov 2021: 0.21%)			
Insurance: 0.00% (30 Nov 2021: 0.21%)			
Total Austria		-	-
Belgium: 1.30% (30 Nov 2021: 2.67%)			
Chemicals: 0.00% (30 Nov 2021: 0.05%)			
Electrical Components & Equipment: 0.76% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	392	14,732	0.76
Entertainment: 0.00% (30 Nov 2021: 0.42%)			
Insurance: 0.00% (30 Nov 2021: 1.08%)			
Investment Companies: 0.54% (30 Nov 2021: 1.12%)			
Groupe Bruxelles Lambert SA Com NPV	120	10,315	0.54
Total Belgium		25,047	1.30
Canada: 0.01% (30 Nov 2021: 0.07%)			
Mining: 0.00% (30 Nov 2021: 0.07%)			
Telecommunications: 0.01% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	6	124	0.01
Total Canada		124	0.01
Denmark: 26.38% (30 Nov 2021: 7.08%)			
Banks: 3.88% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	4,338	66,122	3.43
Ringkjøbing Landbobank A/S Com DKK1.00	77	8,735	0.45
Biotechnology: 3.09% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	210	59,643	3.09
Chemicals: 5.80% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	1,894	111,989	5.80
Computers: 0.00% (30 Nov 2021: 1.18%)			
Electric: 3.02% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	553	58,290	3.02
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.18%)			
Healthcare-Products: 0.00% (30 Nov 2021: 1.08%)			
Insurance: 0.09% (30 Nov 2021: 0.00%)			
Alm Brand A/S Com DKK10.00	1,068	1,700	0.09
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.21%)			
Pharmaceuticals: 0.95% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	178	18,367	0.95
Transportation: 9.55% (30 Nov 2021: 4.43%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	3	8,072	0.42
AP Moller - Maersk A/S Class B Com DKK1000.00	18	48,921	2.53
DSV Panalpina A/S Com DKK1.00	834	127,514	6.60
Total Denmark		509,353	26.38
Finland: 5.61% (30 Nov 2021: 3.33%)			
Electric: 0.05% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	54	929	0.05
Forest Products & Paper: 0.97% (30 Nov 2021: 1.48%)			
Stora Enso Oyj Com NPV	515	9,278	0.48
UPM-Kymmene Oyj Com NPV	286	9,435	0.49
Miscellaneous Manufacturing: 3.25% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	7,962	62,788	3.25
Oil & Gas: 0.47% (30 Nov 2021: 0.73%)			
Neste Oyj Com NPV	213	9,097	0.47
Pharmaceuticals: 0.37% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	3,426	7,195	0.37
Telecommunications: 0.50% (30 Nov 2021: 1.12%)			
Nokia Oyj Com NPV	2,064	9,662	0.50
Total Finland		108,384	5.61

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.02% (30 Nov 2021: 98.41%) (continued)			
Germany: 5.48% (30 Nov 2021: 40.81%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 1.26%)			
Apparel: 0.00% (30 Nov 2021: 0.84%)			
Auto Manufacturers: 1.19% (30 Nov 2021: 3.63%)			
Volkswagen AG Pref NPV	149	23,047	1.19
Chemicals: 0.00% (30 Nov 2021: 0.92%)			
Commercial Services: 0.00% (30 Nov 2021: 0.73%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.95%)			
Electric: 0.78% (30 Nov 2021: 3.57%)			
RWE AG Class A Com NPV	367	15,047	0.78
Electronics: 0.10% (30 Nov 2021: 1.70%)			
Sartorius AG Pref NPV	5	1,878	0.10
Food: 0.00% (30 Nov 2021: 1.00%)			
Healthcare-Products: 0.00% (30 Nov 2021: 2.67%)			
Healthcare-Services: 0.77% (30 Nov 2021: 0.84%)			
Fresenius SE & Co KGaA Com NPV	468	14,920	0.77
Insurance: 0.00% (30 Nov 2021: 5.98%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.75%)			
Leisure Time: 0.00% (30 Nov 2021: 1.01%)			
Machinery-Diversified: 0.72% (30 Nov 2021: 2.16%)			
GEA Group AG Class A Com NPV	372	13,820	0.72
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.97%)			
Miscellaneous Manufacturing: 0.49% (30 Nov 2021: 1.42%)			
Siemens AG Com NPV	78	9,551	0.49
Pharmaceuticals: 0.96% (30 Nov 2021: 2.97%)			
Bayer AG Com NPV	140	9,321	0.48
Merck KGaA Com NPV	53	9,275	0.48
Retail: 0.00% (30 Nov 2021: 1.12%)			
Semiconductors: 0.47% (30 Nov 2021: 1.11%)			
Infineon Technologies AG Class A Com NPV	312	9,029	0.47
Software: 0.00% (30 Nov 2021: 3.14%)			
Transportation: 0.00% (30 Nov 2021: 2.07%)			
Total Germany		105,888	5.48
India: 0.27% (30 Nov 2021: 0.00%)			
Banks: 0.27% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	294	5,283	0.27
Total India		5,283	0.27
Luxembourg: 0.00% (30 Nov 2021: 0.15%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.15%)			
Total Luxembourg		-	-
Netherlands: 4.59% (30 Nov 2021: 4.01%)			
Beverages: 0.46% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	95	8,913	0.46
Chemicals: 0.44% (30 Nov 2021: 0.34%)			
Koninklijke DSM NV Com EUR1.50	54	8,494	0.44
Food: 0.44% (30 Nov 2021: 1.08%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	334	8,585	0.44
Healthcare-Products: 0.47% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	211	9,033	0.47
Oil & Gas Services: 0.00% (30 Nov 2021: 0.37%)			
Pipelines: 2.30% (30 Nov 2021: 0.00%)			
Koninklijke Vopak NV Com EUR0.50	1,660	44,322	2.30
Telecommunications: 0.48% (30 Nov 2021: 2.22%)			
Koninklijke KPN NV Com EUR0.04	2,747	9,321	0.48
Total Netherlands		88,668	4.59

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.02% (30 Nov 2021: 98.41%) (continued)			
Norway: 4.91% (30 Nov 2021: 0.87%)			
Insurance: 0.45% (30 Nov 2021: 0.24%)			
Storebrand ASA Com NOK5.00	1,031	8,610	0.45
Mining: 0.00% (30 Nov 2021: 0.63%)			
Oil & Gas: 4.46% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	13,276	22,859	1.18
Equinor ASA Com NOK2.50	1,768	63,308	3.28
Total Norway		94,777	4.91
Portugal: 3.11% (30 Nov 2021: 2.78%)			
Food: 3.11% (30 Nov 2021: 1.75%)			
Sonae SGPS SA Com EUR1.00	54,369	60,132	3.11
Oil & Gas: 0.00% (30 Nov 2021: 1.03%)			
Total Portugal		60,132	3.11
Sweden: 30.95% (30 Nov 2021: 11.50%)			
Agriculture: 1.54% (30 Nov 2021: 0.00%)			
Swedish Match NPV	3,090	29,748	1.54
Auto Manufacturers: 0.50% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	590	9,630	0.50
Banks: 7.06% (30 Nov 2021: 2.16%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,008	113,223	5.86
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	86	1,001	0.05
Svenska Handelsbanken AB Class A Com NPV	994	9,112	0.47
Swedbank AB Class A Com SEK22.00	929	13,079	0.68
Building Materials: 0.00% (30 Nov 2021: 0.79%)			
Cosmetics/Personal Care: 3.44% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	2,720	66,490	3.44
Engineering & Construction: 0.09% (30 Nov 2021: 0.00%)			
NCC AB Class B Com SEK8.00	140	1,638	0.09
Food: 0.00% (30 Nov 2021: 1.16%)			
Forest Products & Paper: 0.36% (30 Nov 2021: 0.34%)			
Holmen AB Class B Com SEK25.00	146	6,982	0.36
Hand/Machine Tools: 0.49% (30 Nov 2021: 0.21%)			
Sandvik AB Class A Com SEK1.20	498	9,503	0.49
Healthcare-Products: 2.98% (30 Nov 2021: 2.54%)			
Arjo AB Class B Com SEK0.33	8,771	57,619	2.98
Investment Companies: 0.00% (30 Nov 2021: 2.33%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.33%)			
Machinery-Construction & Mining: 3.41% (30 Nov 2021: 0.00%)			
Epiroc AB Class A NPV	3	54	0.00
Epiroc AB Class B Com SEK0.41	4,201	65,736	3.41
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.00%)			
Oil & Gas: 6.37% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	2,725	122,980	6.37
Real Estate: 0.00% (30 Nov 2021: 0.64%)			
Telecommunications: 4.71% (30 Nov 2021: 0.00%)			
HMS Networks AB NPV	84	3,321	0.17
Tele2 AB Class B Com SEK1.25	701	7,990	0.41
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	10,541	79,645	4.13
Total Sweden		597,751	30.95
Switzerland: 11.96% (30 Nov 2021: 18.56%)			
Advertising: 0.00% (30 Nov 2021: 0.75%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.82%)			
Banks: 0.00% (30 Nov 2021: 0.49%)			
Biotechnology: 0.09% (30 Nov 2021: 1.54%)			
Bachem Holding AG CHF0.01	24	1,759	0.09

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.02% (30 Nov 2021: 98.41%) (continued)			
Switzerland: 11.96% (30 Nov 2021: 18.56%) (continued)			
Building Materials: 0.92% (30 Nov 2021: 2.74%)			
Belimo Holding AG CHF0.05	4	1,492	0.08
Sika AG Com CHF0.01	63	16,289	0.84
Chemicals: 0.77% (30 Nov 2021: 0.85%)			
EMS-Chemie Holding AG Com CHF0.01	10	7,995	0.41
Givaudan SA Com CHF10.00	2	6,860	0.36
Commercial Services: 0.72% (30 Nov 2021: 0.79%)			
SGS SA Com CHF1.00	6	13,906	0.72
Diversified Financial Services: 0.38% (30 Nov 2021: 1.05%)			
Leonteq AG Class A Com CHF1.00	129	7,412	0.38
Food: 0.83% (30 Nov 2021: 0.72%)			
Nestle SA Com CHF0.10	140	15,952	0.83
Hand/Machine Tools: 0.00% (30 Nov 2021: 1.59%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.18%)			
Insurance: 0.00% (30 Nov 2021: 0.80%)			
Machinery-Diversified: 3.00% (30 Nov 2021: 2.90%)			
Burckhardt Compression Holding AG Com CHF2.50	123	57,916	3.00
Metal Fabricate/Hardware: 0.42% (30 Nov 2021: 1.27%)			
VAT Group AG Class A Com CHF0.10	29	8,026	0.42
Pharmaceuticals: 1.51% (30 Nov 2021: 1.13%)			
Novartis AG Com CHF0.50	104	8,797	0.46
Roche Holding AG Com NPV	64	20,344	1.05
Real Estate: 0.00% (30 Nov 2021: 0.94%)			
Retail: 3.32% (30 Nov 2021: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	620	64,213	3.32
Total Switzerland		230,961	11.96
United States: 7.45% (30 Nov 2021: 6.37%)			
Agriculture: 0.09% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	18	1,785	0.09
Auto Manufacturers: 0.33% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	118	4,261	0.22
Tesla Inc Com USD0.001	3	2,123	0.11
Banks: 0.40% (30 Nov 2021: 0.00%)			
Northeast Bank NPV USD0.5000	221	7,800	0.40
Commercial Services: 0.00% (30 Nov 2021: 0.00%)			
PayPal Holdings Inc Com USD0.0001	1	80	0.00
Computers: 0.40% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	56	7,781	0.40
Cosmetics/Personal Care: 0.21% (30 Nov 2021: 0.98%)			
Colgate-Palmolive Co Class C Com USD1.00	56	4,120	0.21
Gas: 0.40% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	261	7,662	0.40
Healthcare-Products: 0.42% (30 Nov 2021: 0.00%)			
IDEXX Laboratories Inc Com USD0.10	22	8,043	0.42
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1	77	0.00
Insurance: 0.89% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	58	17,108	0.89
Internet: 1.36% (30 Nov 2021: 2.58%)			
Alphabet Inc Class C Com USD0.001	8	17,032	0.88
Meta Platforms Inc Class A Com USD0.000006	51	9,219	0.48
Media: 0.51% (30 Nov 2021: 0.00%)			
News Corp Class A Com USD0.01	37	601	0.03
Walt Disney Co Com USD0.01	90	9,278	0.48

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.02% (30 Nov 2021: 98.41%) (continued)			
United States: 7.45% (30 Nov 2021: 6.37%) (continued)			
Oil & Gas: 1.11% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	148	13,263	0.69
SilverBow Resources Inc Com NPV	224	8,076	0.42
Pharmaceuticals: 0.76% (30 Nov 2021: 0.22%)			
Johnson & Johnson Com USD1.00	46	7,709	0.40
Pfizer Inc Com USD0.05	139	6,882	0.36
Retail: 0.00% (30 Nov 2021: 0.93%)			
Semiconductors: 0.57% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	116	11,030	0.57
Software: 0.00% (30 Nov 2021: 1.66%)			
Total United States		143,930	7.45
Total Equities		1,970,298	102.02

Outperformance Swaps: -2.02% (30 Nov 2021: 1.61%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2026	270	0.01
Fair value outperformance swaps gains			270	0.01

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(9,485)	(0.49)
J.P. Morgan Securities plc	EUR	30/11/2022	(22,578)	(1.17)
Société Générale	EUR	28/02/2023	(7,215)	(0.37)
Fair value outperformance swaps losses			(39,278)	(2.03)
Fair value outperformance swaps			(39,008)	(2.02)

	Fair Value EUR	% of Net Assets
Total value of investments	1,931,290	100.00
Cash and cash equivalents*	160	0.01
Other net liabilities	(184)	(0.01)
Net assets attributable to holders of redeemable participating shares	1,931,266	100.00

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

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

Combined notional values of outperformance swap gains 212,525.

Combined notional values of outperformance swap losses 1,709,929.

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.47
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	0.52
	100.00

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 97.43% (30 Nov 2021: 100.11%)			
Austria: 0.00% (30 Nov 2021: 0.42%)			
Electric: 0.00% (30 Nov 2021: 0.04%)			
Insurance: 0.00% (30 Nov 2021: 0.09%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.07%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.22%)			
Total Austria		-	-
Belgium: 2.70% (30 Nov 2021: 0.45%)			
Electrical Components & Equipment: 1.92% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	2,553	95,941	1.92
Investment Companies: 0.78% (30 Nov 2021: 0.45%)			
Groupe Bruxelles Lambert SA Com NPV	452	38,854	0.78
Total Belgium		134,795	2.70
British Virgin Islands: 0.00% (30 Nov 2021: 1.96%)			
Food: 0.00% (30 Nov 2021: 1.96%)			
Total British Virgin Islands		-	-
Canada: 1.14% (30 Nov 2021: 0.02%)			
Mining: 0.00% (30 Nov 2021: 0.02%)			
Telecommunications: 1.14% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	2,739	56,736	1.14
Total Canada		56,736	1.14
Denmark: 15.49% (30 Nov 2021: 10.14%)			
Banks: 2.66% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	2,874	43,806	0.88
Ringkjøbing Landbobank A/S Com DKK1.00	781	88,600	1.78
Beverages: 1.72% (30 Nov 2021: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	725	85,970	1.72
Biotechnology: 2.07% (30 Nov 2021: 0.47%)			
Ascendis Pharma AS ADR NPV	762	60,114	1.21
Genmab A/S Com DKK1.00	151	42,886	0.86
Chemicals: 1.67% (30 Nov 2021: 0.25%)			
Novozymes A/S Class B Com DKK2.00	1,405	83,075	1.67
Computers: 0.00% (30 Nov 2021: 0.83%)			
Electric: 0.00% (30 Nov 2021: 0.43%)			
Miscellaneous Manufacturing: 1.47% (30 Nov 2021: 0.85%)			
NKT A/S Com DKK20.00	1,602	73,169	1.47
Pharmaceuticals: 1.52% (30 Nov 2021: 3.68%)			
Novo Nordisk A/S Class B Com DKK0.20	737	76,050	1.52
Transportation: 4.38% (30 Nov 2021: 3.63%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	15	40,364	0.81
AP Moller - Maersk A/S Class B Com DKK1000.00	16	43,485	0.87
Dfds A/S Com DKK20.00	124	4,517	0.09
DSV Panalpina A/S Com DKK1.00	851	130,113	2.61
Total Denmark		772,149	15.49
Finland: 2.67% (30 Nov 2021: 4.95%)			
Electric: 0.04% (30 Nov 2021: 1.95%)			
Fortum Oyj Com EUR3.40	129	2,219	0.04
Forest Products & Paper: 0.90% (30 Nov 2021: 0.62%)			
Stora Enso Oyj Com NPV	1,234	22,231	0.45
UPM-Kymmene Oyj Com NPV	681	22,466	0.45
Insurance: 0.00% (30 Nov 2021: 0.74%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.11%)			
Oil & Gas: 0.45% (30 Nov 2021: 0.51%)			
Neste Oyj Com NPV	522	22,294	0.45

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 97.43% (30 Nov 2021: 100.11%) (continued)			
Finland: 2.67% (30 Nov 2021: 4.95%) (continued)			
Pharmaceuticals: 1.28% (30 Nov 2021: 0.29%)			
Oriola Oyj Class B Com NPV	10,888	22,865	0.46
Orion Oyj Class B Com EUR0.65	1,075	41,065	0.82
Telecommunications: 0.00% (30 Nov 2021: 0.73%)			
Total Finland		133,140	2.67
Germany: 14.50% (30 Nov 2021: 27.73%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.69%)			
Apparel: 0.00% (30 Nov 2021: 0.51%)			
Auto Manufacturers: 3.64% (30 Nov 2021: 2.46%)			
Volkswagen AG Pref NPV	1,172	181,285	3.64
Banks: 0.00% (30 Nov 2021: 2.31%)			
Biotechnology: 0.00% (30 Nov 2021: 0.18%)			
Chemicals: 0.00% (30 Nov 2021: 3.06%)			
Computers: 0.00% (30 Nov 2021: 1.21%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 1.29%)			
Electric: 3.00% (30 Nov 2021: 1.24%)			
RWE AG Class A Com NPV	3,648	149,568	3.00
Electronics: 0.00% (30 Nov 2021: 0.69%)			
Healthcare-Products: 0.70% (30 Nov 2021: 1.83%)			
Siemens Healthineers AG Class A Com NPV	629	35,148	0.70
Healthcare-Services: 2.93% (30 Nov 2021: 1.33%)			
Fresenius SE & Co KGaA Com NPV	4,587	146,234	2.93
Insurance: 0.00% (30 Nov 2021: 1.52%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.41%)			
Machinery-Diversified: 1.57% (30 Nov 2021: 0.88%)			
GEA Group AG Class A Com NPV	2,106	78,238	1.57
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.37%)			
Miscellaneous Manufacturing: 0.46% (30 Nov 2021: 2.37%)			
Siemens AG Com NPV	189	23,141	0.46
Pharmaceuticals: 0.88% (30 Nov 2021: 1.44%)			
Bayer AG Com NPV	335	22,304	0.45
Merck KGaA Com NPV	122	21,350	0.43
Real Estate: 0.86% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	1,950	43,056	0.86
Retail: 0.00% (30 Nov 2021: 0.72%)			
Semiconductors: 0.46% (30 Nov 2021: 0.00%)			
Infineon Technologies AG Class A Com NPV	785	22,718	0.46
Software: 0.00% (30 Nov 2021: 1.68%)			
Telecommunications: 0.00% (30 Nov 2021: 1.10%)			
Transportation: 0.00% (30 Nov 2021: 0.44%)			
Total Germany		723,042	14.50
Luxembourg: 0.00% (30 Nov 2021: 2.20%)			
Iron/Steel: 0.00% (30 Nov 2021: 1.70%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.50%)			
Total Luxembourg		-	-
Mexico: 0.00% (30 Nov 2021: 0.43%)			
Beverages: 0.00% (30 Nov 2021: 0.43%)			
Total Mexico		-	-
Netherlands: 3.32% (30 Nov 2021: 2.87%)			
Beverages: 0.59% (30 Nov 2021: 0.40%)			
Heineken Holding NV Com EUR1.60	94	6,942	0.14
Heineken NV Com EUR1.60	238	22,329	0.45
Chemicals: 1.42% (30 Nov 2021: 0.20%)			
IMCD Group NV Com EUR0.16	8	1,118	0.02
Koninklijke DSM NV Com EUR1.50	443	69,684	1.40

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 97.43% (30 Nov 2021: 100.11%) (continued)			
Netherlands: 3.32% (30 Nov 2021: 2.87%) (continued)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.23%)			
Food: 0.41% (30 Nov 2021: 1.90%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	798	20,513	0.41
Healthcare-Products: 0.45% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	520	22,261	0.45
Leisure Time: 0.00% (30 Nov 2021: 0.00%)			
Basic-Fit NV Com EUR0.06	4	156	0.00
Telecommunications: 0.45% (30 Nov 2021: 0.14%)			
Koninklijke KPN NV Com EUR0.04	6,608	22,421	0.45
Total Netherlands		165,424	3.32
Norway: 4.53% (30 Nov 2021: 2.02%)			
Food: 0.00% (30 Nov 2021: 0.09%)			
Insurance: 1.19% (30 Nov 2021: 0.26%)			
Storebrand ASA Com NOK5.00	7,112	59,393	1.19
Mining: 0.70% (30 Nov 2021: 0.75%)			
Elkem ASA Com NOK5.00	8,998	35,079	0.70
Oil & Gas: 1.73% (30 Nov 2021: 0.92%)			
DNO ASA Com NOK0.25	14,280	24,588	0.49
Equinor ASA Com NOK2.50	1,720	61,589	1.24
Transportation: 0.91% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	6,740	45,177	0.91
Total Norway		225,826	4.53
Portugal: 0.00% (30 Nov 2021: 4.01%)			
Food: 0.00% (30 Nov 2021: 3.93%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.08%)			
Total Portugal		-	-
South Africa: 0.00% (30 Nov 2021: 0.96%)			
Mining: 0.00% (30 Nov 2021: 0.96%)			
Total South Africa		-	-
Sweden: 18.57% (30 Nov 2021: 10.55%)			
Agriculture: 1.15% (30 Nov 2021: 0.00%)			
Swedish Match NPV	5,971	57,484	1.15
Auto Manufacturers: 0.87% (30 Nov 2021: 1.92%)			
Volvo AB Class B Com SEK1.20	2,664	43,480	0.87
Banks: 2.35% (30 Nov 2021: 1.72%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,113	42,304	0.85
Svenska Handelsbanken AB Class A Com NPV	4,115	37,724	0.75
Swedbank AB Class A Com SEK22.00	2,645	37,237	0.75
Cosmetics/Personal Care: 1.63% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	3,326	81,303	1.63
Engineering & Construction: 1.32% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	3,185	65,519	1.32
Entertainment: 0.02% (30 Nov 2021: 0.07%)			
Skistar AB Class B Com NPV	67	1,027	0.02
Food: 0.00% (30 Nov 2021: 0.08%)			
Forest Products & Paper: 0.81% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	842	40,265	0.81
Hand/Machine Tools: 1.49% (30 Nov 2021: 0.59%)			
Sandvik AB Class A Com SEK1.20	3,893	74,289	1.49
Healthcare-Products: 0.93% (30 Nov 2021: 1.25%)			
Arjo AB Class B Com SEK0.33	6,250	41,058	0.82
RaySearch Laboratories AB Class A Com SEK0.50	836	5,336	0.11
Holding Companies-Diversified: 0.00% (30 Nov 2021: 1.05%)			
Home Furnishings: 0.11% (30 Nov 2021: 0.01%)			
Nobia AB Class A Com SEK0.33	1,772	5,596	0.11

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 97.43% (30 Nov 2021: 100.11%) (continued)			
Sweden: 18.57% (30 Nov 2021: 10.55%) (continued)			
Investment Companies: 0.00% (30 Nov 2021: 0.43%)			
Iron/Steel: 0.44% (30 Nov 2021: 0.00%)			
SSAB AB Class A Com SEK8.80	417	2,395	0.05
SSAB AB Class B Com SEK8.80	3,617	19,388	0.39
Machinery-Construction & Mining: 1.63% (30 Nov 2021: 0.00%)			
Epiroc AB Class B Com SEK0.41	5,195	81,290	1.63
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.17%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.91%)			
Oil & Gas: 0.92% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	1,018	45,943	0.92
Private Equity: 0.00% (30 Nov 2021: 0.50%)			
Real Estate: 0.90% (30 Nov 2021: 0.00%)			
Castellum AB Class A Com SEK0.50	1,713	31,005	0.62
Fabege AB Class A Com SEK30.82	1,133	13,567	0.28
Retail: 0.21% (30 Nov 2021: 0.00%)			
Bilia AB Class A Com SEK2.50	748	10,620	0.21
Telecommunications: 3.79% (30 Nov 2021: 1.85%)			
Tele2 AB Class B Com SEK1.25	3,127	35,639	0.72
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	20,264	153,110	3.07
Total Sweden		925,579	18.57
Switzerland: 18.62% (30 Nov 2021: 20.48%)			
Advertising: 0.00% (30 Nov 2021: 1.72%)			
Auto Manufacturers: 0.46% (30 Nov 2021: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	190	23,129	0.46
Banks: 0.00% (30 Nov 2021: 1.77%)			
Building Materials: 2.34% (30 Nov 2021: 2.16%)			
Sika AG Com CHF0.01	451	116,610	2.34
Commercial Services: 1.44% (30 Nov 2021: 0.11%)			
SGS SA Com CHF1.00	31	71,851	1.44
Diversified Financial Services: 0.87% (30 Nov 2021: 2.05%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	900	43,166	0.87
Electrical Components & Equipment: 0.35% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	77	17,472	0.35
Electronics: 0.00% (30 Nov 2021: 0.41%)			
Food: 3.46% (30 Nov 2021: 0.27%)			
Nestle SA Com CHF0.10	1,512	172,279	3.46
Hand/Machine Tools: 0.21% (30 Nov 2021: 0.00%)			
Schweiter Technologies AG Class B Com CHF1.00	11	10,370	0.21
Healthcare-Products: 0.10% (30 Nov 2021: 0.26%)			
Medartis Holding AG Class A Com CHF0.20	52	5,013	0.10
Insurance: 2.16% (30 Nov 2021: 2.35%)			
Swiss Re AG Class A Com CHF0.10	1,403	107,830	2.16
Machinery-Diversified: 0.00% (30 Nov 2021: 3.53%)			
Metal Fabricate/Hardware: 1.58% (30 Nov 2021: 0.24%)			
VAT Group AG Class A Com CHF0.10	285	78,879	1.58
Pharmaceuticals: 2.89% (30 Nov 2021: 2.52%)			
Novartis AG Com CHF0.50	857	72,493	1.45
Roche Holding AG Com NPV	226	71,838	1.44
Real Estate: 0.30% (30 Nov 2021: 0.81%)			
Allreal Holding AG Com CHF50.00	89	15,202	0.30
Retail: 0.83% (30 Nov 2021: 2.28%)			
Cie Financiere Richemont SA Com CHF1.00	399	41,324	0.83
Telecommunications: 1.63% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	3,679	27,588	0.56
U-Blox Holding AG Class A Com CHF0.90	606	53,468	1.07
Total Switzerland		928,512	18.62

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 97.43% (30 Nov 2021: 100.11%) (continued)			
United States: 15.89% (30 Nov 2021: 10.92%)			
Auto Manufacturers: 0.37% (30 Nov 2021: 0.00%)			
Tesla Inc Com USD0.001	26	18,403	0.37
Banks: 2.81% (30 Nov 2021: 0.48%)			
Alaska Air Group Inc Com USD0.01	2,062	92,893	1.86
Northeast Bank NPV USD0.5000	1,343	47,402	0.95
Biotechnology: 0.00% (30 Nov 2021: 0.00%)			
Gilead Sciences Inc Com USD0.001	1	60	0.00
Commercial Services: 0.71% (30 Nov 2021: 0.38%)			
PayPal Holdings Inc Com USD0.0001	248	19,726	0.40
PFSweb Inc Com STK USD0.001	145	1,750	0.03
Quanta Services Inc Com USD0.00001	124	13,775	0.28
Computers: 0.79% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	285	39,598	0.79
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	1	74	0.00
Electric: 1.99% (30 Nov 2021: 0.00%)			
AES Corp/VA Com USD0.01	4,816	99,085	1.99
Gas: 1.93% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	3,283	96,383	1.93
Healthcare-Products: 0.88% (30 Nov 2021: 2.33%)			
Thermo Fisher Scientific Inc Com USD1.00	83	43,975	0.88
Healthcare-Services: 0.43% (30 Nov 2021: 0.00%)			
UnitedHealth Group Inc Com USD0.01	46	21,332	0.43
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1	77	0.00
Insurance: 0.86% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	145	42,770	0.86
Internet: 0.97% (30 Nov 2021: 4.88%)			
Alphabet Inc Class A Com USD0.001	4	8,496	0.17
Alphabet Inc Class C Com USD0.001	6	12,774	0.26
Meta Platforms Inc Class A Com USD0.000006	149	26,933	0.54
Media: 2.05% (30 Nov 2021: 0.00%)			
FOX Corp Com USD0.01	3,200	97,710	1.96
Walt Disney Co Com USD0.01	43	4,433	0.09
Pharmaceuticals: 0.01% (30 Nov 2021: 0.08%)			
Pfizer Inc Com USD0.05	11	545	0.01
Pipelines: 1.87% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	8,337	93,079	1.87
Retail: 0.00% (30 Nov 2021: 0.32%)			
Semiconductors: 0.18% (30 Nov 2021: 0.39%)			
Advanced Micro Devices Inc Com STK USD0.01	96	9,128	0.18
Software: 0.04% (30 Nov 2021: 2.06%)			
salesforce.com Inc Com USD0.001	13	1,945	0.04
Total United States		792,346	15.89
Total Equities		4,857,549	97.43

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** 2.58% (30 Nov 2021: -0.10%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	76,151	1.53
J.P. Morgan Securities plc	EUR	30/11/2022	33,429	0.67
Morgan Stanley Capital Services LLC	EUR	10/12/2026	19,371	0.39
Fair value outperformance swaps gains			128,951	2.59

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	28/02/2023	(289)	(0.01)
Fair value outperformance swaps losses			(289)	(0.01)
Fair value outperformance swaps			128,662	2.58

	Fair Value EUR	% of Net Assets
Total value of investments	4,986,211	100.01
Cash and cash equivalents*	183	0.00
Other net liabilities	(530)	(0.01)
Net assets attributable to holders of redeemable participating shares	4,985,864	100.00

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

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

Combined notional values of outperformance swap gains 4,235,532.

Combined notional values of outperformance swap losses 526,400.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.30
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	2.58
Other assets.	0.12
	100.00

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As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.54% (30 Nov 2021: 99.91%)			
Austria: 0.75% (30 Nov 2021: 0.00%)			
Banks: 0.75% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	7,046	204,404	0.75
Total Austria		204,404	0.75
Belgium: 4.42% (30 Nov 2021: 0.98%)			
Beverages: 0.63% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	3,324	173,413	0.63
Electrical Components & Equipment: 0.86% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	6,292	236,453	0.86
Insurance: 0.00% (30 Nov 2021: 0.71%)			
Investment Companies: 2.32% (30 Nov 2021: 0.27%)			
Groupe Bruxelles Lambert SA Com NPV	7,362	632,838	2.32
Miscellaneous Manufacturing: 0.61% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	42,612	166,400	0.61
Total Belgium		1,209,104	4.42
Canada: 0.31% (30 Nov 2021: 1.29%)			
Biotechnology: 0.18% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	6,613	49,015	0.18
Leisure Time: 0.00% (30 Nov 2021: 0.65%)			
Mining: 0.00% (30 Nov 2021: 0.64%)			
Telecommunications: 0.13% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	1,779	36,850	0.13
Total Canada		85,865	0.31
Denmark: 18.20% (30 Nov 2021: 2.91%)			
Banks: 2.11% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	13,312	202,907	0.74
Ringkjøbing Landbobank A/S Com DKK1.00	3,287	372,891	1.37
Beverages: 0.69% (30 Nov 2021: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	1,584	187,829	0.69
Biotechnology: 2.58% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS ADR NPV	1,514	119,438	0.44
Genmab A/S Com DKK1.00	2,065	586,489	2.14
Chemicals: 0.68% (30 Nov 2021: 0.52%)			
Novozymes A/S Class B Com DKK2.00	3,161	186,904	0.68
Commercial Services: 0.68% (30 Nov 2021: 0.26%)			
ISS A/S Com DKK1.00	10,972	185,822	0.68
Computers: 0.00% (30 Nov 2021: 0.53%)			
Electric: 0.04% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	103	10,857	0.04
Energy-Alternate Sources: 2.02% (30 Nov 2021: 0.01%)			
Vestas Wind Systems A/S Com DKK0.20	23,202	552,187	2.02
Food: 0.26% (30 Nov 2021: 0.00%)			
Chr Hansen Holding A/S Com DKK10.00	1,039	72,564	0.26
Healthcare-Products: 0.49% (30 Nov 2021: 0.30%)			
Coloplast A/S Class B Com DKK1.00	1,208	133,826	0.49
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.04%)			
Pharmaceuticals: 4.03% (30 Nov 2021: 0.63%)			
Novo Nordisk A/S Class B Com DKK0.20	10,681	1,102,157	4.03
Retail: 0.21% (30 Nov 2021: 0.30%)			
Matas A/S Com DKK2.50	4,361	56,272	0.21
Software: 0.00% (30 Nov 2021: 0.01%)			
Transportation: 4.41% (30 Nov 2021: 0.31%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	332	893,392	3.27
Dfds A/S Com DKK20.00	56	2,040	0.01
DSV Panalpina A/S Com DKK1.00	2,025	309,611	1.13
Total Denmark		4,975,186	18.20

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.54% (30 Nov 2021: 99.91%) (continued)			
Finland: 5.78% (30 Nov 2021: 8.06%)			
Electric: 2.11% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	33,451	575,357	2.11
Forest Products & Paper: 3.15% (30 Nov 2021: 0.31%)			
Stora Enso Oyj Com EUR0.5500	4,220	75,818	0.28
Stora Enso Oyj Com NPV	9,484	170,854	0.62
UPM-Kymmene Oyj Com NPV	18,660	615,594	2.25
Home Builders: 0.00% (30 Nov 2021: 0.04%)			
Insurance: 0.00% (30 Nov 2021: 4.22%)			
Iron/Steel: 0.41% (30 Nov 2021: 0.00%)			
Outokumpu Oyj Com NPV	20,720	110,976	0.41
Machinery-Diversified: 0.00% (30 Nov 2021: 0.76%)			
Oil & Gas: 0.09% (30 Nov 2021: 2.04%)			
Neste Oyj Com NPV	601	25,669	0.09
Packaging & Containers: 0.00% (30 Nov 2021: 0.62%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.05%)			
Telecommunications: 0.02% (30 Nov 2021: 0.02%)			
Elisa Oyj Com NPV	86	4,532	0.02
Total Finland		1,578,800	5.78
Germany: 9.72% (30 Nov 2021: 44.19%)			
Apparel: 0.00% (30 Nov 2021: 1.01%)			
Auto Manufacturers: 3.12% (30 Nov 2021: 6.57%)			
Volkswagen AG Pref NPV	5,514	852,906	3.12
Banks: 0.00% (30 Nov 2021: 1.70%)			
Biotechnology: 0.64% (30 Nov 2021: 0.66%)			
MorphoSys AG Class A Com NPV	8,447	174,093	0.64
Chemicals: 0.00% (30 Nov 2021: 5.63%)			
Computers: 0.00% (30 Nov 2021: 1.31%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.76%)			
Electric: 0.36% (30 Nov 2021: 2.42%)			
RWE AG Class A Com NPV	2,390	97,990	0.36
Electronics: 0.00% (30 Nov 2021: 0.05%)			
Food: 0.00% (30 Nov 2021: 3.89%)			
Healthcare-Products: 0.74% (30 Nov 2021: 4.94%)			
Carl Zeiss Meditec AG Class B Com NPV	1,628	202,279	0.74
Healthcare-Services: 0.00% (30 Nov 2021: 1.28%)			
Household Products/Wares: 0.00% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	2	127	0.00
Insurance: 0.00% (30 Nov 2021: 1.60%)			
Iron/Steel: 0.00% (30 Nov 2021: 2.05%)			
Leisure Time: 0.67% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	3,081	184,090	0.67
Machinery-Diversified: 1.31% (30 Nov 2021: 0.16%)			
GEA Group AG Class A Com NPV	9,609	356,974	1.31
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.52%)			
Miscellaneous Manufacturing: 0.57% (30 Nov 2021: 4.09%)			
Siemens AG Com NPV	1,279	156,601	0.57
Pharmaceuticals: 2.31% (30 Nov 2021: 2.12%)			
Bayer AG Com NPV	2,676	178,168	0.65
Merck KGaA Com NPV	2,592	453,600	1.66
Retail: 0.00% (30 Nov 2021: 0.30%)			
Semiconductors: 0.00% (30 Nov 2021: 0.84%)			
Software: 0.00% (30 Nov 2021: 0.74%)			
Telecommunications: 0.00% (30 Nov 2021: 0.76%)			
Transportation: 0.00% (30 Nov 2021: 0.79%)			
Total Germany		2,656,828	9.72

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.54% (30 Nov 2021: 99.91%) (continued)			
India: 0.70% (30 Nov 2021: 0.00%)			
Computers: 0.14% (30 Nov 2021: 0.00%)			
Wipro Ltd ADR INR2	7,122	39,757	0.14
Pharmaceuticals: 0.56% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	2,939	151,854	0.56
Total India		191,611	0.70
Luxembourg: 0.00% (30 Nov 2021: 0.24%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.24%)			
Total Luxembourg		-	-
Mexico: 0.00% (30 Nov 2021: 1.12%)			
Beverages: 0.00% (30 Nov 2021: 1.12%)			
Total Mexico		-	-
Netherlands: 4.93% (30 Nov 2021: 5.63%)			
Beverages: 0.66% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	1,925	180,604	0.66
Chemicals: 0.69% (30 Nov 2021: 2.33%)			
IMCD Group NV Com EUR0.16	1,364	190,551	0.69
Engineering & Construction: 0.00% (30 Nov 2021: 2.09%)			
Food: 0.64% (30 Nov 2021: 0.86%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	6,846	175,976	0.64
Healthcare-Products: 0.68% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	4,331	185,410	0.68
Pipelines: 1.62% (30 Nov 2021: 0.00%)			
Koninklijke Vopak NV Com EUR0.50	16,568	442,366	1.62
Semiconductors: 0.00% (30 Nov 2021: 0.30%)			
Telecommunications: 0.64% (30 Nov 2021: 0.05%)			
Koninklijke KPN NV Com EUR0.04	51,334	174,176	0.64
Total Netherlands		1,349,083	4.93
Norway: 7.89% (30 Nov 2021: 1.77%)			
Insurance: 1.48% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	48,509	405,104	1.48
Mining: 0.73% (30 Nov 2021: 0.46%)			
Elkem ASA Com NOK5.00	866	3,376	0.01
Norsk Hydro ASA Com NOK1.10	26,433	197,280	0.72
Oil & Gas: 5.68% (30 Nov 2021: 1.31%)			
DNO ASA Com NOK0.25	210,488	362,431	1.33
Equinor ASA Com NOK2.50	33,220	1,189,527	4.35
Total Norway		2,157,718	7.89
Portugal: 0.00% (30 Nov 2021: 1.03%)			
Food: 0.00% (30 Nov 2021: 0.99%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.04%)			
Total Portugal		-	-
Sweden: 20.77% (30 Nov 2021: 14.40%)			
Agriculture: 0.72% (30 Nov 2021: 0.02%)			
Swedish Match NPV	20,295	195,384	0.72
Auto Manufacturers: 0.75% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	12,576	205,258	0.75
Banks: 1.34% (30 Nov 2021: 1.43%)			
Svenska Handelsbanken AB Class A Com NPV	20,280	185,913	0.68
Swedbank AB Class A Com SEK22.00	12,848	180,877	0.66
Building Materials: 0.00% (30 Nov 2021: 1.23%)			
Commercial Services: 0.51% (30 Nov 2021: 0.00%)			
AcadeMedia AB Class A Com SEK1.00	29,328	139,186	0.51
Cosmetics/Personal Care: 0.67% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	7,460	182,359	0.67

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.54% (30 Nov 2021: 99.91%) (continued)			
Sweden: 20.77% (30 Nov 2021: 14.40%) (continued)			
Distribution/Wholesale: 0.06% (30 Nov 2021: 0.00%)			
Bergman & Beving AB Com SEK2.00	1,325	15,398	0.06
Diversified Financial Services: 0.45% (30 Nov 2021: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	39,570	123,610	0.45
Engineering & Construction: 0.94% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	9,282	190,941	0.70
NCC AB Class B Com SEK8.00	5,686	66,513	0.24
Food: 0.00% (30 Nov 2021: 0.56%)			
Forest Products & Paper: 1.30% (30 Nov 2021: 0.47%)			
Holmen AB Class B Com SEK25.00	7,444	355,980	1.30
Healthcare-Products: 0.70% (30 Nov 2021: 1.62%)			
Biotage AB Class A Com SEK1.28	10,125	192,149	0.70
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.53%)			
Investment Companies: 1.27% (30 Nov 2021: 0.47%)			
Investor AB NPV	19,848	346,596	1.27
Iron/Steel: 0.74% (30 Nov 2021: 2.59%)			
SSAB AB Class B Com SEK8.80	37,806	202,652	0.74
Machinery-Construction & Mining: 1.41% (30 Nov 2021: 0.98%)			
Epiroc AB Class A NPV	250	4,506	0.01
Epiroc AB Class B Com SEK0.41	24,401	381,821	1.40
Miscellaneous Manufacturing: 0.37% (30 Nov 2021: 3.58%)			
Hexpol AB Class A Com SEK0.20	11,639	102,056	0.37
Oil & Gas: 3.21% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	19,416	876,252	3.21
Retail: 0.69% (30 Nov 2021: 0.00%)			
Clas Ohlson AB Class B Com SEK1.25	16,577	189,167	0.69
Telecommunications: 4.90% (30 Nov 2021: 0.92%)			
HMS Networks AB NPV	5,716	226,006	0.83
Tele2 AB Class B Com SEK1.25	39,784	453,422	1.66
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	87,236	659,135	2.41
Toys/Games/Hobbies: 0.74% (30 Nov 2021: 0.00%)			
G5 Entertainment AB Class A Com SEK0.10	7,842	202,321	0.74
Total Sweden		5,677,502	20.77
Switzerland: 8.75% (30 Nov 2021: 7.85%)			
Advertising: 0.00% (30 Nov 2021: 2.03%)			
Auto Manufacturers: 0.04% (30 Nov 2021: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	90	10,956	0.04
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.08%)			
Biotechnology: 0.00% (30 Nov 2021: 0.67%)			
Building Materials: 0.00% (30 Nov 2021: 0.76%)			
Chemicals: 1.41% (30 Nov 2021: 0.10%)			
EMS-Chemie Holding AG Com CHF0.01	482	385,376	1.41
Commercial Services: 1.65% (30 Nov 2021: 0.01%)			
SGS SA Com CHF1.00	195	451,966	1.65
Diversified Financial Services: 0.58% (30 Nov 2021: 0.00%)			
GAM Holding AG Class A Com CHF0.05	4,728	4,779	0.02
Leonteq AG Class A Com CHF1.00	2,666	153,182	0.56
Electronics: 0.00% (30 Nov 2021: 0.12%)			
Food: 3.40% (30 Nov 2021: 0.03%)			
Nestle SA Com CHF0.10	8,160	929,759	3.40
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.28%)			
Insurance: 0.40% (30 Nov 2021: 0.48%)			
Helvetia Holding AG Com CHF0.02	945	108,686	0.40
Machinery-Diversified: 1.27% (30 Nov 2021: 0.95%)			
Bobst Group SA Com CHF1.00	4,843	347,597	1.27
OC Oerlikon Corp AG Com CHF1.00	9	64	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.54% (30 Nov 2021: 99.91%) (continued)			
Switzerland: 8.75% (30 Nov 2021: 7.85%) (continued)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.71%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.90%)			
Real Estate: 0.00% (30 Nov 2021: 0.27%)			
Retail: 0.00% (30 Nov 2021: 0.46%)			
Total Switzerland		2,392,365	8.75
United States: 18.32% (30 Nov 2021: 10.44%)			
Apparel: 1.37% (30 Nov 2021: 0.00%)			
Under Armour Inc Class A Com USD0.000333	37,799	373,315	1.37
Auto Manufacturers: 1.55% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	6,712	242,352	0.89
Tesla Inc Com USD0.001	255	180,496	0.66
Banks: 0.66% (30 Nov 2021: 0.00%)			
Alaska Air Group Inc Com USD0.01	1,553	69,963	0.26
Esquire Financial Holdings Inc Class I Com USD0.01	1,508	53,746	0.20
Shore Bancshares Inc Com USD0.01	2,969	56,068	0.20
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Coca-Cola Co Com USD0.25	1	59	0.00
Biotechnology: 0.24% (30 Nov 2021: 0.01%)			
ADMA Biologics Inc Com USD0.0001	33,879	64,833	0.24
Commercial Services: 0.81% (30 Nov 2021: 0.00%)			
Macquarie Infrastructure Corp Com USD0.001	3,599	12,834	0.05
PayPal Holdings Inc Com USD0.0001	2,609	207,526	0.76
Computers: 2.60% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	1,371	190,488	0.69
Western Digital Corp Com USD0.01	9,201	521,268	1.91
Cosmetics/Personal Care: 0.41% (30 Nov 2021: 2.04%)			
Colgate-Palmolive Co Class C Com USD1.00	1,528	112,412	0.41
Electric: 1.80% (30 Nov 2021: 1.71%)			
NRG Energy Inc Com USD0.01	11,433	491,366	1.80
Gas: 1.85% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	17,262	506,782	1.85
Healthcare-Products: 0.00% (30 Nov 2021: 1.34%)			
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1	77	0.00
Insurance: 1.22% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,128	332,719	1.22
Internet: 1.63% (30 Nov 2021: 2.23%)			
Alphabet Inc Class A Com USD0.001	5	10,620	0.04
Alphabet Inc Class C Com USD0.001	109	232,070	0.85
Expedia Group Inc Com USD0.001	1,036	125,074	0.46
Meta Platforms Inc Class A Com USD0.000006	429	77,546	0.28
Oil & Gas: 1.58% (30 Nov 2021: 0.00%)			
Amplify Energy Corp Com USD0.01	7,701	63,908	0.24
Exxon Mobil Corp Com NPV	3,965	355,323	1.30
SilverBow Resources Inc Com NPV	329	11,861	0.04
Pharmaceuticals: 0.04% (30 Nov 2021: 0.78%)			
Rhythm Pharmaceuticals Inc Com USD0.001	3,332	10,700	0.04
Pipelines: 1.51% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	37,055	413,702	1.51
Real Estate: 0.76% (30 Nov 2021: 0.00%)			
Radius Global Infrastructure Inc Class A Com NPV	15,035	209,122	0.76
Retail: 0.13% (30 Nov 2021: 2.33%)			
TravelCenters of America Inc Com USD0.001	968	35,286	0.13
Ulta Beauty Inc Com NPV	3	1,185	0.00

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.54% (30 Nov 2021: 99.91%) (continued)			
United States: 18.32% (30 Nov 2021: 10.44%) (continued)			
Semiconductors: 0.05% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	155	14,738	0.05
Software: 0.11% (30 Nov 2021: 0.00%)			
ANSYS Inc Com USD0.01	123	29,894	0.11
Total United States		5,007,333	18.32
Total Equities		27,485,799	100.54

Outperformance Swaps: -0.54% (30 Nov 2021: 0.12%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2026	1,340	0.01
Fair value outperformance swaps gains			1,340	0.01

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(95,016)	(0.35)
J.P. Morgan Securities plc	EUR	30/11/2022	(4,709)	(0.02)
Société Générale	EUR	28/02/2023	(51,071)	(0.18)
Fair value outperformance swaps losses			(150,796)	(0.55)
Fair value outperformance swaps			(149,456)	(0.54)

	Fair Value EUR	% of Net Assets
Total value of investments	27,336,343	100.00
Cash and cash equivalents*	88	0.00
Other net assets	414	0.00
Net assets attributable to holders of redeemable participating shares	27,336,845	100.00

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

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

Combined notional values of outperformance swap gains 5,174,057.

Combined notional values of outperformance swap losses 21,655,218.

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As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.31
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.69
	100.00

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As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.32% (30 Nov 2021: 109.80%)			
Austria: 0.00% (30 Nov 2021: 0.28%)			
Electric: 0.00% (30 Nov 2021: 0.11%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.05%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.12%)			
Total Austria		-	-
Belgium: 3.10% (30 Nov 2021: 0.00%)			
Chemicals: 0.99% (30 Nov 2021: 0.00%)			
Solvay SA Com EUR15.00	2,329	212,172	0.99
Investment Companies: 0.03% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	85	7,306	0.03
Miscellaneous Manufacturing: 2.08% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	113,812	444,436	2.08
Total Belgium		663,914	3.10
Canada: 0.35% (30 Nov 2021: 0.00%)			
Leisure Time: 0.35% (30 Nov 2021: 0.00%)			
BRP Inc Com NPV	1,023	74,544	0.35
Telecommunications: 0.00% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	55	1,139	0.00
Total Canada		75,683	0.35
Denmark: 28.38% (30 Nov 2021: 3.03%)			
Banks: 0.09% (30 Nov 2021: 0.06%)			
Ringkjoebing Landbobank A/S Com DKK1.00	168	19,059	0.09
Beverages: 3.85% (30 Nov 2021: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	6,935	822,344	3.85
Biotechnology: 3.79% (30 Nov 2021: 0.45%)			
Genmab A/S Com DKK1.00	2,855	810,860	3.79
Chemicals: 0.57% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	2,062	121,922	0.57
Computers: 0.00% (30 Nov 2021: 0.09%)			
Electric: 3.89% (30 Nov 2021: 0.45%)			
Orsted A/S Com DKK10.00	7,897	832,394	3.89
Energy-Alternate Sources: 0.05% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	448	10,662	0.05
Healthcare-Products: 0.00% (30 Nov 2021: 0.11%)			
Pharmaceuticals: 8.19% (30 Nov 2021: 1.42%)			
ALK-Abello A/S Com DKK0.5000	4,635	86,124	0.40
Novo Nordisk A/S Class B Com DKK0.20	16,151	1,666,598	7.79
Transportation: 7.95% (30 Nov 2021: 0.45%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	6	16,146	0.07
AP Moller - Maersk A/S Class B Com DKK1000.00	302	820,783	3.84
DSV Panalpina A/S Com DKK1.00	5,647	863,394	4.04
Total Denmark		6,070,286	28.38
Finland: 1.06% (30 Nov 2021: 5.99%)			
Forest Products & Paper: 0.56% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	1,094	19,708	0.09
UPM-Kymmene Oyj Com NPV	3,054	100,752	0.47
Insurance: 0.00% (30 Nov 2021: 0.69%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.68%)			
Machinery-Diversified: 0.40% (30 Nov 2021: 0.00%)			
Valmet Oyj Com NPV	3,268	85,785	0.40
Oil & Gas: 0.10% (30 Nov 2021: 2.99%)			
Neste Oyj Com NPV	502	21,440	0.10
Packaging & Containers: 0.00% (30 Nov 2021: 0.30%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.23%)			
Telecommunications: 0.00% (30 Nov 2021: 1.10%)			
Total Finland		227,685	1.06

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.32% (30 Nov 2021: 109.80%) (continued)			
Germany: 14.35% (30 Nov 2021: 47.87%)			
Advertising: 0.07% (30 Nov 2021: 0.00%)			
Stroeer SE & Co KGaA Com NPV	275	14,286	0.07
Aerospace/Defense: 0.00% (30 Nov 2021: 0.27%)			
Apparel: 0.05% (30 Nov 2021: 0.25%)			
Adidas AG Class A Com NPV	55	10,145	0.05
Auto Manufacturers: 1.78% (30 Nov 2021: 7.38%)			
Porsche Automobil Holding SE Pref NPV	1,170	89,084	0.41
Volkswagen AG Pref NPV	1,892	292,654	1.37
Biotechnology: 0.07% (30 Nov 2021: 0.50%)			
MorphoSys AG Class A Com NPV	710	14,633	0.07
Chemicals: 0.00% (30 Nov 2021: 6.46%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.52%)			
Electric: 8.52% (30 Nov 2021: 0.84%)			
RWE AG Class A Com NPV	44,437	1,821,917	8.52
Electronics: 0.41% (30 Nov 2021: 0.73%)			
Sartorius AG Pref NPV	231	86,764	0.41
Food: 0.39% (30 Nov 2021: 1.04%)			
HelloFresh SE Com NPV	2,424	83,919	0.39
Healthcare-Products: 1.44% (30 Nov 2021: 4.32%)			
Carl Zeiss Meditec AG Class B Com NPV	2,485	308,761	1.44
Healthcare-Services: 0.50% (30 Nov 2021: 3.41%)			
Fresenius SE & Co KGaA Com NPV	3,356	106,989	0.50
Home Furnishings: 0.00% (30 Nov 2021: 0.25%)			
Insurance: 0.00% (30 Nov 2021: 4.10%)			
Internet: 0.00% (30 Nov 2021: 0.05%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.90%)			
Machinery-Diversified: 0.13% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	762	28,308	0.13
Miscellaneous Manufacturing: 0.10% (30 Nov 2021: 6.04%)			
Siemens AG Com NPV	172	21,060	0.10
Pharmaceuticals: 0.80% (30 Nov 2021: 5.91%)			
Bayer AG Com NPV	996	66,314	0.31
Merck KGaA Com NPV	600	105,000	0.49
Semiconductors: 0.09% (30 Nov 2021: 0.27%)			
Infineon Technologies AG Class A Com NPV	676	19,564	0.09
Software: 0.00% (30 Nov 2021: 3.24%)			
Telecommunications: 0.00% (30 Nov 2021: 0.56%)			
Transportation: 0.00% (30 Nov 2021: 0.83%)			
Total Germany		3,069,398	14.35
India: 0.30% (30 Nov 2021: 0.00%)			
Pharmaceuticals: 0.30% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	1,228	63,449	0.30
Total India		63,449	0.30
Ireland: 0.00% (30 Nov 2021: 3.37%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 3.37%)			
Total Ireland		-	-
Luxembourg: 0.40% (30 Nov 2021: 0.00%)			
Iron/Steel: 0.40% (30 Nov 2021: 0.00%)			
ArcelorMittal Com NPV	2,843	85,162	0.40
Total Luxembourg		85,162	0.40
Mexico: 0.00% (30 Nov 2021: 2.25%)			
Airlines: 0.00% (30 Nov 2021: 2.25%)			
Total Mexico		-	-

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.32% (30 Nov 2021: 109.80%) (continued)			
Netherlands: 9.39% (30 Nov 2021: 5.12%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.26%)			
Beverages: 0.14% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	129	9,527	0.05
Heineken NV Com EUR1.60	215	20,171	0.09
Chemicals: 8.02% (30 Nov 2021: 0.76%)			
IMCD Group NV Com EUR0.16	11,725	1,637,983	7.66
Koninklijke DSM NV Com EUR1.50	498	78,335	0.36
Diversified Financial Services: 0.10% (30 Nov 2021: 0.39%)			
Eurocommercial Properties EUR10.00	852	20,397	0.10
Energy-Alternate Sources: 0.06% (30 Nov 2021: 0.00%)			
SIF Holding NV EUR0.2	1,317	13,697	0.06
Food: 0.09% (30 Nov 2021: 3.28%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	718	18,456	0.09
Healthcare-Products: 0.49% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	2,429	103,986	0.49
Insurance: 0.40% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	1,855	85,905	0.40
Telecommunications: 0.09% (30 Nov 2021: 0.43%)			
Koninklijke KPN NV Com EUR0.04	5,614	19,048	0.09
Total Netherlands		2,007,505	9.39
Norway: 1.81% (30 Nov 2021: 0.34%)			
Food: 0.00% (30 Nov 2021: 0.05%)			
Insurance: 0.16% (30 Nov 2021: 0.29%)			
Storebrand ASA Com NOK5.00	4,241	35,417	0.16
Mining: 1.23% (30 Nov 2021: 0.00%)			
Elkem ASA Com NOK5.00	67,265	262,234	1.23
Oil & Gas: 0.42% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	51,643	88,922	0.42
Total Norway		386,573	1.81
Sweden: 29.58% (30 Nov 2021: 12.02%)			
Agriculture: 7.86% (30 Nov 2021: 0.00%)			
Swedish Match NPV	174,765	1,682,495	7.86
Auto Manufacturers: 0.10% (30 Nov 2021: 0.06%)			
Volvo AB Class B Com SEK1.20	1,264	20,630	0.10
Banks: 0.57% (30 Nov 2021: 3.09%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	1,115	12,979	0.06
Svenska Handelsbanken AB Class A Com NPV	9,954	91,251	0.43
Swedbank AB Class A Com SEK22.00	1,247	17,556	0.08
Cosmetics/Personal Care: 0.09% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	772	18,872	0.09
Engineering & Construction: 0.40% (30 Nov 2021: 0.66%)			
JM AB Class A Com SEK1.00	4,176	85,905	0.40
Food: 3.17% (30 Nov 2021: 0.08%)			
Scandi Standard AB Com NPV	171,318	678,032	3.17
Forest Products & Paper: 3.64% (30 Nov 2021: 3.05%)			
Holmen AB Class B Com SEK25.00	16,291	779,053	3.64
Hand/Machine Tools: 0.10% (30 Nov 2021: 0.00%)			
Sandvik AB Class A Com SEK1.20	1,099	20,972	0.10
Healthcare-Products: 2.19% (30 Nov 2021: 0.90%)			
Biotage AB Class A Com SEK1.28	24,649	467,781	2.19
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.26%)			
Investment Companies: 0.00% (30 Nov 2021: 0.98%)			
Iron/Steel: 0.40% (30 Nov 2021: 1.23%)			
SSAB AB Class A Com SEK8.80	14,788	84,940	0.40

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.32% (30 Nov 2021: 109.80%) (continued)			
Sweden: 29.58% (30 Nov 2021: 12.02%) (continued)			
Leisure Time: 0.00% (30 Nov 2021: 0.16%)			
Machinery-Construction & Mining: 0.08% (30 Nov 2021: 0.00%)			
Epiroc AB Class B Com SEK0.41	1,148	17,964	0.08
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.20%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.11%)			
Private Equity: 0.00% (30 Nov 2021: 0.32%)			
Real Estate: 0.14% (30 Nov 2021: 0.00%)			
Fabege AB Class A Com SEK30.82	2,457	29,421	0.14
Retail: 3.01% (30 Nov 2021: 0.78%)			
Bygghem AB Class A Com NPV	106,219	644,566	3.01
Telecommunications: 7.83% (30 Nov 2021: 0.14%)			
Tele2 AB Class B Com SEK1.25	74,087	844,377	3.95
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	109,926	830,575	3.88
Total Sweden		6,327,369	29.58
Switzerland: 10.21% (30 Nov 2021: 12.88%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.23%)			
Building Materials: 0.09% (30 Nov 2021: 3.05%)			
Belimo Holding AG CHF0.05	9	3,357	0.02
Sika AG Com CHF0.01	60	15,513	0.07
Chemicals: 2.31% (30 Nov 2021: 0.67%)			
EMS-Chemie Holding AG Com CHF0.01	618	494,113	2.31
Commercial Services: 0.04% (30 Nov 2021: 0.19%)			
SGS SA Com CHF1.00	4	9,271	0.04
Diversified Financial Services: 0.00% (30 Nov 2021: 0.06%)			
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.93%)			
Daetwyler Holding AG Class B Com CHF0.05	3	681	0.00
Electronics: 0.00% (30 Nov 2021: 0.69%)			
Energy-Alternate Sources: 0.40% (30 Nov 2021: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	1,590	86,480	0.40
Food: 0.49% (30 Nov 2021: 0.73%)			
Nestle SA Com CHF0.10	923	105,167	0.49
Hand/Machine Tools: 3.81% (30 Nov 2021: 0.52%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	4,370	815,401	3.81
Insurance: 1.39% (30 Nov 2021: 0.68%)			
Helvetia Holding AG Com CHF0.02	2,578	296,502	1.39
Machinery-Diversified: 1.15% (30 Nov 2021: 0.91%)			
Bobst Group SA Com CHF1.00	3,421	245,536	1.15
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.28%)			
Pharmaceuticals: 0.53% (30 Nov 2021: 3.03%)			
Novartis AG Com CHF0.50	1,154	97,616	0.46
Roche Holding AG Com NPV	48	15,257	0.07
Real Estate: 0.00% (30 Nov 2021: 0.11%)			
Retail: 0.00% (30 Nov 2021: 0.80%)			
Total Switzerland		2,184,894	10.21
United States: 3.39% (30 Nov 2021: 16.65%)			
Auto Manufacturers: 0.03% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	181	6,535	0.03
Tesla Inc Com USD0.001	1	708	0.00
Banks: 0.68% (30 Nov 2021: 0.00%)			
Alaska Air Group Inc Com USD0.01	1,620	72,981	0.34
Esquire Financial Holdings Inc Class I Com USD0.01	1,250	44,551	0.21
Shore Bancshares Inc Com USD0.01	1,511	28,534	0.13
Beverages: 0.00% (30 Nov 2021: 1.08%)			
Biotechnology: 0.02% (30 Nov 2021: 0.00%)			
Corteva Inc Com USD0.01	87	5,086	0.02

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.32% (30 Nov 2021: 109.80%) (continued)			
United States: 3.39% (30 Nov 2021: 16.65%) (continued)			
Commercial Services: 0.13% (30 Nov 2021: 0.93%)			
PayPal Holdings Inc Com USD0.0001	27	2,148	0.01
PFSweb Inc Com STK USD0.001	2,171	26,204	0.12
Computers: 0.19% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	294	40,848	0.19
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	3	221	0.00
Gas: 0.45% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	3,267	95,913	0.45
Healthcare-Products: 0.00% (30 Nov 2021: 0.90%)			
Insurance: 0.15% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	107	31,561	0.15
Internet: 0.52% (30 Nov 2021: 3.34%)			
Alphabet Inc Class A Com USD0.001	11	23,363	0.11
Alphabet Inc Class C Com USD0.001	32	68,131	0.32
Meta Platforms Inc Class A Com USD0.000006	112	20,245	0.09
Media: 0.36% (30 Nov 2021: 0.00%)			
FOX Corp Com USD0.01	2,501	76,366	0.36
Mining: 0.00% (30 Nov 2021: 3.34%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.18%)			
Oil & Gas: 0.13% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	307	27,512	0.13
Pharmaceuticals: 0.06% (30 Nov 2021: 0.00%)			
AbbVie Inc Com USD0.01	79	10,868	0.05
Johnson & Johnson Com USD1.00	8	1,341	0.01
Pipelines: 0.08% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	1,487	16,602	0.08
Retail: 0.33% (30 Nov 2021: 0.00%)			
Darden Restaurants Inc Com NPV	590	68,845	0.32
TravelCenters of America Inc Com USD0.001	21	765	0.01
Semiconductors: 0.19% (30 Nov 2021: 3.58%)			
Advanced Micro Devices Inc Com STK USD0.01	430	40,887	0.19
Software: 0.07% (30 Nov 2021: 3.30%)			
Adobe Inc Com USD0.0001	38	14,774	0.07
Total United States		724,989	3.39
Total Equities		21,886,907	102.32

Outperformance Swaps: -0.83% (30 Nov 2021: -0.15%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(28,219)	(0.13)
J.P. Morgan Securities plc	EUR	30/11/2022	(144,476)	(0.68)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(441)	0.00
Société Générale	EUR	28/02/2023	(3,648)	(0.02)
Fair value outperformance swaps losses			(176,784)	(0.83)
Fair value outperformance swaps			(176,784)	(0.83)

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value EUR	% of Net Assets
Total value of investments	21,710,123	101.49
Cash and cash equivalents*	502,200	2.35
Other net liabilities	(821,122)	(3.84)
Net assets attributable to holders of redeemable participating shares	21,391,201	100.00

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

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

Combined notional values of outperformance swap losses 21,935,093.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	74.13
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	25.87
	100.00

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Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.19% (30 Nov 2021: 99.23%)			
Austria: 0.00% (30 Nov 2021: 0.30%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.30%)			
Total Austria		-	-
Belgium: 1.17% (30 Nov 2021: 0.00%)			
Electrical Components & Equipment: 0.85% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	1,194	44,871	0.85
Miscellaneous Manufacturing: 0.32% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	4,396	17,166	0.32
Total Belgium		62,037	1.17
Canada: 0.70% (30 Nov 2021: 0.35%)			
Leisure Time: 0.00% (30 Nov 2021: 0.35%)			
Telecommunications: 0.70% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	1,779	36,850	0.70
Total Canada		36,850	0.70
Denmark: 8.01% (30 Nov 2021: 11.64%)			
Banks: 0.76% (30 Nov 2021: 1.91%)			
Ringkjoebing Landbobank A/S Com DKK1.00	355	40,273	0.76
Biotechnology: 0.00% (30 Nov 2021: 0.55%)			
Computers: 0.00% (30 Nov 2021: 1.13%)			
Electric: 0.00% (30 Nov 2021: 0.85%)			
Energy-Alternate Sources: 0.69% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	1,521	36,198	0.69
Food: 0.19% (30 Nov 2021: 0.00%)			
Chr Hansen Holding A/S Com DKK10.00	146	10,197	0.19
Healthcare-Products: 0.00% (30 Nov 2021: 0.28%)			
Insurance: 1.33% (30 Nov 2021: 0.00%)			
Alm Brand A/S Com DKK10.00	44,253	70,426	1.33
Pharmaceuticals: 4.44% (30 Nov 2021: 3.18%)			
Novo Nordisk A/S Class B Com DKK0.20	2,278	235,063	4.44
Software: 0.00% (30 Nov 2021: 0.01%)			
Transportation: 0.60% (30 Nov 2021: 3.73%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	7	18,837	0.36
DSV Panalpina A/S Com DKK1.00	85	12,996	0.24
Total Denmark		423,990	8.01
Faroe Islands: 0.40% (30 Nov 2021: 0.00%)			
Food: 0.40% (30 Nov 2021: 0.00%)			
Bakkafrost P/F Com DKK1.00	340	21,084	0.40
Total Faroe Islands		21,084	0.40
Finland: 3.80% (30 Nov 2021: 4.51%)			
Commercial Services: 0.37% (30 Nov 2021: 0.00%)			
Caverion Oyj Com NPV	4,161	19,702	0.37
Electric: 0.53% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	1,624	27,933	0.53
Forest Products & Paper: 1.73% (30 Nov 2021: 0.98%)			
Stora Enso Oyj Com NPV	1,115	20,087	0.38
UPM-Kymmene Oyj Com NPV	2,158	71,192	1.35
Insurance: 0.00% (30 Nov 2021: 1.13%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.46%)			
Machinery-Construction & Mining: 0.27% (30 Nov 2021: 0.00%)			
Metso Outotec Oyj Com NPV	1,617	14,020	0.27
Oil & Gas: 0.38% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	472	20,159	0.38
Pharmaceuticals: 0.00% (30 Nov 2021: 0.25%)			
Telecommunications: 0.52% (30 Nov 2021: 1.69%)			
Elisa Oyj Com NPV	527	27,773	0.52
Total Finland		200,866	3.80

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.19% (30 Nov 2021: 99.23%) (continued)			
Germany: 16.44% (30 Nov 2021: 18.94%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.25%)			
Apparel: 0.00% (30 Nov 2021: 0.22%)			
Auto Manufacturers: 2.81% (30 Nov 2021: 0.87%)			
Porsche Automobil Holding SE Pref NPV	248	18,883	0.36
Volkswagen AG Pref NPV	840	129,931	2.45
Biotechnology: 0.00% (30 Nov 2021: 1.17%)			
Chemicals: 1.20% (30 Nov 2021: 1.09%)			
Covestro AG Class A Com NPV	1,495	63,538	1.20
Computers: 0.00% (30 Nov 2021: 0.25%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 1.51%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.07%)			
Electric: 0.77% (30 Nov 2021: 2.10%)			
RWE AG Class A Com NPV	990	40,590	0.77
Electronics: 0.00% (30 Nov 2021: 0.35%)			
Healthcare-Products: 0.38% (30 Nov 2021: 1.10%)			
Carl Zeiss Meditec AG Class B Com NPV	161	20,004	0.38
Healthcare-Services: 0.00% (30 Nov 2021: 4.12%)			
Insurance: 0.00% (30 Nov 2021: 1.22%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.44%)			
Leisure Time: 1.36% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	1,204	71,939	1.36
Machinery-Construction & Mining: 0.67% (30 Nov 2021: 0.21%)			
Wacker Neuson SE Com NPV	1,723	35,149	0.67
Machinery-Diversified: 1.89% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	2,695	100,119	1.89
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.18%)			
Miscellaneous Manufacturing: 0.94% (30 Nov 2021: 1.87%)			
Siemens AG Com NPV	407	49,833	0.94
Pharmaceuticals: 4.27% (30 Nov 2021: 0.49%)			
Bayer AG Com NPV	1,526	101,601	1.92
Merck KGaA Com NPV	711	124,425	2.35
Real Estate: 0.66% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	1,582	34,931	0.66
Semiconductors: 0.83% (30 Nov 2021: 0.24%)			
Infineon Technologies AG Class A Com NPV	1,518	43,931	0.83
Software: 0.66% (30 Nov 2021: 0.47%)			
Nemetschek SE Com NPV	527	35,024	0.66
Telecommunications: 0.00% (30 Nov 2021: 0.42%)			
Transportation: 0.00% (30 Nov 2021: 0.30%)			
Total Germany		869,898	16.44
India: 0.91% (30 Nov 2021: 0.00%)			
Pharmaceuticals: 0.91% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	931	48,104	0.91
Total India		48,104	0.91
Luxembourg: 0.00% (30 Nov 2021: 1.45%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 1.45%)			
Total Luxembourg		-	-
Netherlands: 2.53% (30 Nov 2021: 7.12%)			
Beverages: 0.82% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	465	43,626	0.82
Chemicals: 0.01% (30 Nov 2021: 2.18%)			
Koninklijke DSM NV Com EUR1.50	2	315	0.01
Engineering & Construction: 0.00% (30 Nov 2021: 1.93%)			

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.19% (30 Nov 2021: 99.23%) (continued)			
Netherlands: 2.53% (30 Nov 2021: 7.12%) (continued)			
Food: 0.41% (30 Nov 2021: 0.33%)			
Just Eat Takeaway.com NV Com EUR0.04	148	3,077	0.06
Koninklijke Ahold Delhaize NV Com EUR0.01	732	18,816	0.35
Healthcare-Products: 0.37% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	464	19,864	0.37
Insurance: 0.01% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	7	324	0.01
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.69%)			
Semiconductors: 0.54% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	53	28,408	0.54
Telecommunications: 0.37% (30 Nov 2021: 1.99%)			
Koninklijke KPN NV Com EUR0.04	5,710	19,374	0.37
Total Netherlands		133,804	2.53
Norway: 10.46% (30 Nov 2021: 4.76%)			
Food: 1.07% (30 Nov 2021: 1.88%)			
Grieg Seafood ASA Com NOK4.00	4,084	56,776	1.07
Mining: 3.68% (30 Nov 2021: 0.88%)			
Elkem ASA Com NOK5.00	14,965	58,341	1.10
Norsk Hydro ASA Com NOK1.10	18,263	136,304	2.58
Oil & Gas: 4.63% (30 Nov 2021: 2.00%)			
DNO ASA Com NOK0.25	16,300	28,066	0.53
Equinor ASA Com NOK2.50	6,052	216,708	4.10
Transportation: 1.08% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	8,496	56,946	1.08
Total Norway		553,141	10.46
Portugal: 1.26% (30 Nov 2021: 1.20%)			
Food: 1.26% (30 Nov 2021: 1.20%)			
Sonae SGPS SA Com EUR1.00	60,518	66,933	1.26
Total Portugal		66,933	1.26
Sweden: 24.55% (30 Nov 2021: 28.99%)			
Agriculture: 1.81% (30 Nov 2021: 1.82%)			
Swedish Match NPV	9,940	95,694	1.81
Auto Manufacturers: 1.69% (30 Nov 2021: 1.06%)			
Volvo AB Class B Com SEK1.20	5,487	89,555	1.69
Banks: 0.74% (30 Nov 2021: 1.10%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	1,721	20,033	0.38
Svenska Handelsbanken AB Class A Com NPV	2,091	19,169	0.36
Building Materials: 0.00% (30 Nov 2021: 0.58%)			
Commercial Services: 0.00% (30 Nov 2021: 0.23%)			
Cosmetics/Personal Care: 0.37% (30 Nov 2021: 0.86%)			
Essity AB Class B Com SEK3.35	795	19,434	0.37
Engineering & Construction: 3.00% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	7,702	158,438	3.00
Food: 0.00% (30 Nov 2021: 1.68%)			
Forest Products & Paper: 3.10% (30 Nov 2021: 0.26%)			
Holmen AB Class B Com SEK25.00	3,434	164,217	3.10
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.84%)			
Healthcare-Products: 1.31% (30 Nov 2021: 5.91%)			
Arjo AB Class B Com SEK0.33	10,532	69,187	1.31
Healthcare-Services: 1.23% (30 Nov 2021: 0.00%)			
Ambea AB Class A Com SEK0.02	14,464	65,194	1.23
Holding Companies-Diversified: 0.00% (30 Nov 2021: 2.25%)			
Investment Companies: 1.79% (30 Nov 2021: 2.91%)			
Investor AB NPV	5,424	94,717	1.79

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.19% (30 Nov 2021: 99.23%) (continued)			
Sweden: 24.55% (30 Nov 2021: 28.99%) (continued)			
Iron/Steel: 2.33% (30 Nov 2021: 1.68%)			
SSAB AB Class A Com SEK8.80	14,423	82,844	1.56
SSAB AB Class B Com SEK8.80	7,577	40,615	0.77
Machinery-Construction & Mining: 0.39% (30 Nov 2021: 2.61%)			
Epiroc AB Class B Com SEK0.41	1,314	20,561	0.39
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.14%)			
Miscellaneous Manufacturing: 1.06% (30 Nov 2021: 1.83%)			
Beijer Alma AB Class A Com SEK2.09	2,967	56,109	1.06
Oil & Gas: 0.68% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	799	36,059	0.68
Private Equity: 0.00% (30 Nov 2021: 0.91%)			
Real Estate: 0.00% (30 Nov 2021: 0.31%)			
Retail: 2.86% (30 Nov 2021: 0.00%)			
Clas Ohlson AB Class B Com SEK1.25	13,269	151,418	2.86
Telecommunications: 1.61% (30 Nov 2021: 2.01%)			
Tele2 AB Class B Com SEK1.25	1,558	17,757	0.34
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,901	67,254	1.27
Toys/Games/Hobbies: 0.58% (30 Nov 2021: 0.00%)			
G5 Entertainment AB Class A Com SEK0.10	1,189	30,676	0.58
Total Sweden		1,298,931	24.55
Switzerland: 13.72% (30 Nov 2021: 13.85%)			
Building Materials: 1.76% (30 Nov 2021: 0.67%)			
Belimo Holding AG CHF0.05	70	26,109	0.49
Sika AG Com CHF0.01	259	66,967	1.27
Chemicals: 1.68% (30 Nov 2021: 0.06%)			
EMS-Chemie Holding AG Com CHF0.01	98	78,354	1.48
Givaudan SA Com CHF10.00	3	10,290	0.20
Commercial Services: 1.27% (30 Nov 2021: 1.98%)			
SGS SA Com CHF1.00	29	67,216	1.27
Diversified Financial Services: 0.36% (30 Nov 2021: 0.37%)			
GAM Holding AG Class A Com CHF0.05	19,083	19,290	0.36
Electrical Components & Equipment: 0.28% (30 Nov 2021: 0.25%)			
Daetwyler Holding AG Class B Com CHF0.05	65	14,749	0.28
Electronics: 0.11% (30 Nov 2021: 0.68%)			
ALSO Holding AG Com CHF1.00	29	5,558	0.11
Engineering & Construction: 0.70% (30 Nov 2021: 0.00%)			
Implenia AG Com CHF1.02	1,778	37,054	0.70
Food: 1.67% (30 Nov 2021: 0.35%)			
Nestle SA Com CHF0.10	777	88,532	1.67
Hand/Machine Tools: 0.05% (30 Nov 2021: 0.00%)			
Schweiter Technologies AG Class B Com CHF1.00	3	2,828	0.05
Insurance: 1.11% (30 Nov 2021: 0.95%)			
Zurich Insurance Group AG Class A Com CHF0.10	138	58,864	1.11
Machinery-Diversified: 0.67% (30 Nov 2021: 1.33%)			
Bobst Group SA Com CHF1.00	496	35,600	0.67
Metal Fabricate/Hardware: 1.24% (30 Nov 2021: 1.12%)			
Bossard Holding AG Class A Com CHF5.00	324	65,472	1.24
Pharmaceuticals: 2.82% (30 Nov 2021: 1.13%)			
Novartis AG Com CHF0.50	1,559	131,874	2.49
Roche Holding AG Com NPV	54	17,165	0.33
Real Estate: 0.00% (30 Nov 2021: 4.96%)			
Total Switzerland		725,922	13.72
United Kingdom: 0.00% (30 Nov 2021: 0.71%)			
Mining: 0.00% (30 Nov 2021: 0.71%)			
Total United Kingdom		-	-

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.19% (30 Nov 2021: 99.23%) (continued)			
United States: 17.24% (30 Nov 2021: 5.41%)			
Apparel: 1.49% (30 Nov 2021: 0.00%)			
Under Armour Inc Class A Com USD0.000333	7,975	78,764	1.49
Auto Manufacturers: 0.31% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	6	217	0.00
Tesla Inc Com USD0.001	23	16,280	0.31
Banks: 2.08% (30 Nov 2021: 0.49%)			
Esquire Financial Holdings Inc Class I Com USD0.01	1,508	53,746	1.02
Shore Bancshares Inc Com USD0.01	2,969	56,068	1.06
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Coca-Cola Co Com USD0.25	2	118	0.00
Commercial Services: 0.00% (30 Nov 2021: 0.23%)			
Computers: 2.36% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	624	86,699	1.64
Western Digital Corp Com USD0.01	677	38,354	0.72
Electric: 0.69% (30 Nov 2021: 0.00%)			
NRG Energy Inc Com USD0.01	849	36,488	0.69
Gas: 1.41% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	2,539	74,541	1.41
Healthcare-Products: 0.81% (30 Nov 2021: 0.01%)			
Thermo Fisher Scientific Inc Com USD1.00	81	42,915	0.81
Healthcare-Services: 0.58% (30 Nov 2021: 0.00%)			
UnitedHealth Group Inc Com USD0.01	66	30,607	0.58
Housewares: 1.68% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1,155	88,939	1.68
Insurance: 0.66% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	119	35,101	0.66
Internet: 1.11% (30 Nov 2021: 2.55%)			
Alphabet Inc Class A Com USD0.001	15	31,859	0.60
Alphabet Inc Class C Com USD0.001	2	4,258	0.08
Meta Platforms Inc Class A Com USD0.000006	124	22,414	0.43
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.97%)			
Media: 0.53% (30 Nov 2021: 0.00%)			
News Corp Class A Com USD0.01	1,051	17,071	0.32
Walt Disney Co Com USD0.01	105	10,825	0.21
Metal Fabricate/Hardware: 1.66% (30 Nov 2021: 0.00%)			
Valmont Industries Inc Com USD1.00	366	87,720	1.66
Pharmaceuticals: 0.00% (30 Nov 2021: 0.04%)			
Pipelines: 0.10% (30 Nov 2021: 0.97%)			
Plains GP Holdings LP Class A Com NPV	490	5,471	0.10
Retail: 1.16% (30 Nov 2021: 0.15%)			
Gap Inc Com USD0.05	1,320	13,592	0.26
TravelCenters of America Inc Com USD0.001	38	1,385	0.02
Ulta Beauty Inc Com NPV	118	46,605	0.88
Semiconductors: 0.44% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	246	23,391	0.44
Software: 0.17% (30 Nov 2021: 0.00%)			
salesforce.com Inc Com USD0.001	59	8,825	0.17
Total United States		912,253	17.24
Total Equities		5,353,813	101.19

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -1.19% (30 Nov 2021: 0.77%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Société Générale	EUR	28/02/2023	1,931	0.04
Fair value outperformance swaps gains			1,931	0.04

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(33,854)	(0.64)
JP Morgan Securities plc	EUR	30/11/2022	(27,828)	(0.52)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(3,538)	(0.07)
Fair value outperformance swaps losses			(65,220)	(1.23)
Fair value outperformance swaps			(63,289)	(1.19)

	Fair Value EUR	% of Net Assets
Total value of investments	5,290,524	100.00
Cash and cash equivalents*	154	0.00
Other net liabilities	(61)	0.00
Net assets attributable to holders of redeemable participating shares	5,290,617	100.00

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

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

Combined notional values of outperformance swap gains 1,050,694.

Combined notional values of outperformance swap losses 4,160,949.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.87
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	0.09
	100.00

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 87.30% (30 Nov 2021: 99.26%)			
Austria: 0.00% (30 Nov 2021: 0.19%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.19%)			
Total Austria		-	-
Belgium: 3.74% (30 Nov 2021: 0.00%)			
Beverages: 0.85% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	681	35,528	0.85
Chemicals: 0.61% (30 Nov 2021: 0.00%)			
Solvay SA Com EUR15.00	209	19,040	0.45
Umicore SA Com NPV	161	6,664	0.16
Electrical Components & Equipment: 0.82% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	921	34,611	0.82
Investment Companies: 1.46% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	710	61,031	1.46
Total Belgium		156,874	3.74
Canada: 1.46% (30 Nov 2021: 0.01%)			
Biotechnology: 0.92% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	5,221	38,697	0.92
Mining: 0.00% (30 Nov 2021: 0.01%)			
Telecommunications: 0.54% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	1,096	22,703	0.54
Total Canada		61,400	1.46
Cayman Islands: 0.57% (30 Nov 2021: 0.00%)			
Telecommunications: 0.57% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	911	23,803	0.57
Total Cayman Islands		23,803	0.57
Denmark: 6.90% (30 Nov 2021: 9.17%)			
Banks: 3.04% (30 Nov 2021: 1.98%)			
Danske Bank A/S Com DKK10.00	4,328	65,969	1.58
Jyske Bank A/S Com DKK10.00	247	13,572	0.32
Ringkjøbing Landbobank A/S Com DKK1.00	422	47,873	1.14
Chemicals: 0.45% (30 Nov 2021: 1.75%)			
Novozymes A/S Class B Com DKK2.00	319	18,862	0.45
Computers: 0.00% (30 Nov 2021: 0.18%)			
Electric: 0.00% (30 Nov 2021: 0.30%)			
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.71%)			
Miscellaneous Manufacturing: 0.22% (30 Nov 2021: 0.00%)			
NKT A/S Com DKK20.00	205	9,363	0.22
Pharmaceuticals: 2.04% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	827	85,337	2.04
Transportation: 1.15% (30 Nov 2021: 4.25%)			
DSV Panalpina A/S Com DKK1.00	314	48,009	1.15
Total Denmark		288,985	6.90
Finland: 3.35% (30 Nov 2021: 4.00%)			
Electric: 0.40% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	966	16,615	0.40
Forest Products & Paper: 1.68% (30 Nov 2021: 2.90%)			
Stora Enso Oyj Com NPV	3,910	70,439	1.68
Iron/Steel: 0.50% (30 Nov 2021: 0.32%)			
Outokumpu Oyj Com NPV	3,902	20,899	0.50
Machinery-Diversified: 0.00% (30 Nov 2021: 0.06%)			
Oil & Gas: 0.47% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	462	19,732	0.47
Packaging & Containers: 0.00% (30 Nov 2021: 0.06%)			
Pharmaceuticals: 0.30% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	6,096	12,802	0.30
Telecommunications: 0.00% (30 Nov 2021: 0.66%)			
Total Finland		140,487	3.35

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 87.30% (30 Nov 2021: 99.26%) (continued)			
Germany: 14.08% (30 Nov 2021: 34.17%)			
Apparel: 0.00% (30 Nov 2021: 0.72%)			
Auto Manufacturers: 3.54% (30 Nov 2021: 2.83%)			
Porsche Automobil Holding SE Pref NPV	414	31,522	0.75
Volkswagen AG Pref NPV	756	116,938	2.79
Biotechnology: 0.97% (30 Nov 2021: 0.16%)			
MorphoSys AG Class A Com NPV	1,968	40,560	0.97
Chemicals: 0.83% (30 Nov 2021: 1.32%)			
Covestro AG Class A Com NPV	815	34,638	0.83
Computers: 0.26% (30 Nov 2021: 0.25%)			
CANCOM SE Com NPV	298	11,038	0.26
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 1.16%)			
Diversified Financial Services: 0.50% (30 Nov 2021: 0.00%)			
Hypoport SE Com NPV	82	20,762	0.50
Electric: 1.73% (30 Nov 2021: 2.78%)			
RWE AG Class A Com NPV	1,768	72,488	1.73
Electronics: 0.99% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	110	41,316	0.99
Engineering & Construction: 0.00% (30 Nov 2021: 1.01%)			
Healthcare-Products: 0.21% (30 Nov 2021: 1.19%)			
Siemens Healthineers AG Class A Com NPV	156	8,717	0.21
Healthcare-Services: 1.78% (30 Nov 2021: 1.04%)			
Fresenius SE & Co KGaA Com NPV	2,346	74,791	1.78
Home Furnishings: 0.00% (30 Nov 2021: 0.01%)			
Insurance: 0.50% (30 Nov 2021: 3.72%)			
Hannover Rueck SE Com NPV	147	20,933	0.50
Iron/Steel: 0.00% (30 Nov 2021: 3.05%)			
Machinery-Diversified: 1.11% (30 Nov 2021: 1.73%)			
GEA Group AG Class A Com NPV	1,253	46,549	1.11
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.80%)			
Miscellaneous Manufacturing: 0.82% (30 Nov 2021: 2.38%)			
Siemens AG Com NPV	280	34,283	0.82
Pharmaceuticals: 0.84% (30 Nov 2021: 4.21%)			
Bayer AG Com NPV	532	35,421	0.84
Semiconductors: 0.00% (30 Nov 2021: 0.89%)			
Infineon Technologies AG Class A Com NPV	2	58	0.00
Software: 0.00% (30 Nov 2021: 2.07%)			
Telecommunications: 0.00% (30 Nov 2021: 1.68%)			
Transportation: 0.00% (30 Nov 2021: 1.17%)			
Total Germany		590,014	14.08
India: 0.04% (30 Nov 2021: 0.00%)			
Banks: 0.04% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	83	1,491	0.04
Total India		1,491	0.04
Liechtenstein: 0.00% (30 Nov 2021: 0.39%)			
Banks: 0.00% (30 Nov 2021: 0.39%)			
Total Liechtenstein		-	-
Luxembourg: 0.00% (30 Nov 2021: 3.08%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 3.08%)			
Total Luxembourg		-	-
Mexico: 0.08% (30 Nov 2021: 0.00%)			
Beverages: 0.08% (30 Nov 2021: 0.00%)			
Coca-Cola Femsa SAB de CV ADR NPV	62	3,452	0.08
Total Mexico		3,452	0.08

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 87.30% (30 Nov 2021: 99.26%) (continued)			
Netherlands: 4.98% (30 Nov 2021: 1.76%)			
Beverages: 0.84% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	375	35,182	0.84
Chemicals: 1.01% (30 Nov 2021: 0.61%)			
Koninklijke DSM NV Com EUR1.50	269	42,314	1.01
Engineering & Construction: 0.00% (30 Nov 2021: 0.99%)			
Food: 0.77% (30 Nov 2021: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,245	32,003	0.77
Healthcare-Products: 0.80% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	785	33,606	0.80
Pipelines: 0.21% (30 Nov 2021: 0.00%)			
Koninklijke Vopak NV Com EUR0.50	330	8,811	0.21
Semiconductors: 0.56% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	44	23,584	0.56
Telecommunications: 0.79% (30 Nov 2021: 0.16%)			
Koninklijke KPN NV Com EUR0.04	9,745	33,065	0.79
Total Netherlands		208,565	4.98
Norway: 5.12% (30 Nov 2021: 6.24%)			
Environmental Control: 0.00% (30 Nov 2021: 1.86%)			
Food: 0.51% (30 Nov 2021: 0.00%)			
Austevoll Seafood ASA Com NOK0.50	1,698	21,279	0.51
Insurance: 0.99% (30 Nov 2021: 0.67%)			
Storebrand ASA Com NOK5.00	4,982	41,605	0.99
Mining: 0.25% (30 Nov 2021: 2.56%)			
Elkem ASA Com NOK5.00	2,711	10,569	0.25
Oil & Gas: 3.37% (30 Nov 2021: 0.92%)			
DNO ASA Com NOK0.25	22,816	39,286	0.94
Equinor ASA Com NOK2.50	2,841	101,729	2.43
Real Estate: 0.00% (30 Nov 2021: 0.23%)			
Total Norway		214,468	5.12
Portugal: 0.00% (30 Nov 2021: 0.49%)			
Food: 0.00% (30 Nov 2021: 0.22%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.27%)			
Total Portugal		-	-
South Africa: 0.00% (30 Nov 2021: 0.85%)			
Mining: 0.00% (30 Nov 2021: 0.85%)			
Total South Africa		-	-
Spain: 0.16% (30 Nov 2021: 1.70%)			
Computers: 0.16% (30 Nov 2021: 1.70%)			
Indra Sistemas SA Com EUR0.20	684	6,936	0.16
Total Spain		6,936	0.16
Sweden: 16.67% (30 Nov 2021: 11.14%)			
Agriculture: 2.14% (30 Nov 2021: 0.00%)			
Swedish Match NPV	9,327	89,793	2.14
Auto Manufacturers: 0.00% (30 Nov 2021: 0.21%)			
Banks: 2.84% (30 Nov 2021: 0.38%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	2,383	27,739	0.66
Svenska Handelsbanken AB Class A Com NPV	4,908	44,993	1.07
Swedbank AB Class A Com SEK22.00	3,294	46,374	1.11
Building Materials: 0.00% (30 Nov 2021: 0.23%)			
Cosmetics/Personal Care: 1.09% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	1,866	45,614	1.09
Engineering & Construction: 1.00% (30 Nov 2021: 0.08%)			
JM AB Class A Com SEK1.00	2,033	41,821	1.00
Food: 0.00% (30 Nov 2021: 0.42%)			

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 87.30% (30 Nov 2021: 99.26%) (continued)			
Sweden: 16.67% (30 Nov 2021: 11.14%) (continued)			
Forest Products & Paper: 0.51% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	442	21,137	0.51
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.45%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.56%)			
Healthcare-Services: 0.52% (30 Nov 2021: 0.00%)			
Medicover AB Class B Com EURO.20	1,256	21,966	0.52
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.08%)			
Home Furnishings: 0.00% (30 Nov 2021: 1.46%)			
Investment Companies: 1.01% (30 Nov 2021: 3.71%)			
Investor AB NPV	2,434	42,504	1.01
Iron/Steel: 1.11% (30 Nov 2021: 0.55%)			
SSAB AB Class B Com SEK8.80	8,678	46,517	1.11
Machinery-Construction & Mining: 2.15% (30 Nov 2021: 0.00%)			
Epiroc AB Class B Com SEK0.41	5,744	89,881	2.15
Miscellaneous Manufacturing: 0.50% (30 Nov 2021: 1.77%)			
Beijer Alma AB Class A Com SEK2.09	1,107	20,934	0.50
Private Equity: 0.00% (30 Nov 2021: 0.22%)			
Real Estate: 0.00% (30 Nov 2021: 1.02%)			
Retail: 0.51% (30 Nov 2021: 0.00%)			
Clas Ohlson AB Class B Com SEK1.25	1,871	21,351	0.51
Telecommunications: 3.29% (30 Nov 2021: 0.00%)			
Tele2 AB Class B Com SEK1.25	4,652	53,019	1.26
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,241	84,934	2.03
Total Sweden		698,577	16.67
Switzerland: 16.39% (30 Nov 2021: 20.57%)			
Advertising: 0.00% (30 Nov 2021: 0.97%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 1.66%)			
Biotechnology: 0.21% (30 Nov 2021: 1.77%)			
Bachem Holding AG CHF0.01	122	8,941	0.21
Building Materials: 3.94% (30 Nov 2021: 7.04%)			
Belimo Holding AG CHF0.05	186	69,375	1.66
Meier Tobler Group AG Com CHF0.10	380	9,363	0.22
Sika AG Com CHF0.01	334	86,359	2.06
Chemicals: 0.48% (30 Nov 2021: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	25	19,988	0.48
Commercial Services: 1.16% (30 Nov 2021: 0.35%)			
SGS SA Com CHF1.00	21	48,673	1.16
Diversified Financial Services: 0.90% (30 Nov 2021: 0.08%)			
Leonteq AG Class A Com CHF1.00	658	37,807	0.90
Electrical Components & Equipment: 0.21% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	39	8,849	0.21
Electronics: 0.20% (30 Nov 2021: 0.00%)			
ALSO Holding AG Com CHF1.00	44	8,433	0.20
Energy-Alternate Sources: 0.20% (30 Nov 2021: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	157	8,539	0.20
Food: 2.04% (30 Nov 2021: 1.44%)			
Nestle SA Com CHF0.10	749	85,342	2.04
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.04%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.14%)			
Insurance: 0.49% (30 Nov 2021: 0.00%)			
Helvetia Holding AG Com CHF0.02	179	20,587	0.49
Machinery-Diversified: 0.46% (30 Nov 2021: 2.03%)			
Kardex AG Com CHF0.45	52	8,852	0.21
Rieter Holding AG Com CHF5.00	85	10,364	0.25

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 87.30% (30 Nov 2021: 99.26%) (continued)			
Switzerland: 16.39% (30 Nov 2021: 20.57%) (continued)			
Metal Fabricate/Hardware: 1.18% (30 Nov 2021: 0.92%)			
Bossard Holding AG Class A Com CHF5.00	45	9,093	0.22
VAT Group AG Class A Com CHF0.10	146	40,409	0.96
Pharmaceuticals: 2.76% (30 Nov 2021: 2.13%)			
Novartis AG Com CHF0.50	440	37,219	0.89
Roche Holding AG Com NPV	246	78,195	1.87
Retail: 1.14% (30 Nov 2021: 2.00%)			
Cie Financiere Richemont SA Com CHF1.00	460	47,642	1.14
Telecommunications: 1.02% (30 Nov 2021: 0.00%)			
U-Blox Holding AG Class A Com CHF0.90	485	42,792	1.02
Total Switzerland		686,822	16.39
United States: 13.76% (30 Nov 2021: 5.50%)			
Agriculture: 0.32% (30 Nov 2021: 0.94%)			
Philip Morris International Inc Com NPV	135	13,390	0.32
Auto Manufacturers: 1.35% (30 Nov 2021: 0.00%)			
Tesla Inc Com USD0.001	80	56,626	1.35
Banks: 0.02% (30 Nov 2021: 0.06%)			
Northeast Bank NPV USD0.5000	28	988	0.02
Commercial Services: 1.11% (30 Nov 2021: 0.00%)			
PayPal Holdings Inc Com USD0.0001	169	13,443	0.32
Quanta Services Inc Com USD0.00001	298	33,103	0.79
Computers: 1.35% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	408	56,688	1.35
Gas: 0.94% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	1,342	39,399	0.94
Healthcare-Products: 0.00% (30 Nov 2021: 0.18%)			
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1	77	0.00
Insurance: 0.96% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	136	40,115	0.96
Internet: 2.42% (30 Nov 2021: 1.96%)			
Alphabet Inc Class A Com USD0.001	6	12,744	0.31
Alphabet Inc Class C Com USD0.001	25	53,227	1.27
Meta Platforms Inc Class A Com USD0.000006	195	35,248	0.84
Media: 0.97% (30 Nov 2021: 0.00%)			
FOX Corp Com USD0.01	1,327	40,519	0.96
Walt Disney Co Com USD0.01	3	309	0.01
Office Furnishings: 0.00% (30 Nov 2021: 0.88%)			
Oil & Gas: 1.39% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	426	38,176	0.91
SilverBow Resources Inc Com NPV	553	19,936	0.48
Pharmaceuticals: 0.00% (30 Nov 2021: 0.56%)			
Semiconductors: 1.70% (30 Nov 2021: 0.12%)			
Advanced Micro Devices Inc Com USD0.01	750	71,314	1.70
Software: 1.23% (30 Nov 2021: 0.80%)			
Adobe Inc Com USD0.0001	48	18,662	0.45
salesforce.com Inc Com USD0.001	220	32,908	0.78
Total United States		576,872	13.76
Total Equities		3,658,746	87.30

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.87% (30 Nov 2021: 0.75%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(15,380)	(0.37)
J.P. Morgan Securities plc	EUR	30/11/2022	(5,227)	(0.12)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(9,183)	(0.22)
Société Générale	EUR	28/02/2023	(6,650)	(0.16)
Fair value outperformance swaps losses			(36,440)	(0.87)
Fair value outperformance swaps			(36,440)	(0.87)

	Fair Value EUR	% of Net Assets
Total value of investments	3,622,306	86.43
Cash and cash equivalents*	677	0.02
Other net liabilities	567,888	13.55
Net assets attributable to holders of redeemable participating shares	4,190,871	100.00

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

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

Combined notional values of outperformance swap losses 3,632,688.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	85.23
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	14.77
	100.00

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 114.38% (30 Nov 2021: 52.72%)			
Belgium: 2.20% (30 Nov 2021: 0.00%)			
Chemicals: 1.37% (30 Nov 2021: 0.00%)			
Umicore SA Com NPV	1,622	67,135	1.37
Electrical Components & Equipment: 0.15% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	197	7,403	0.15
Investment Companies: 0.68% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert NPV	387	33,266	0.68
Total Belgium		107,804	2.20
Canada: 0.14% (30 Nov 2021: 0.00%)			
Biotechnology: 0.13% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	890	6,597	0.13
Telecommunications: 0.01% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	20	414	0.01
Total Canada		7,011	0.14
Denmark: 6.39% (30 Nov 2021: 3.82%)			
Banks: 1.63% (30 Nov 2021: 0.13%)			
Ringkjoebing Landbobank A/S Com DKK1.00	706	80,092	1.63
Chemicals: 0.52% (30 Nov 2021: 0.42%)			
Novozymes A/S Class B Com DKK2.00	434	25,661	0.52
Computers: 0.00% (30 Nov 2021: 0.41%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.43%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.43%)			
Pharmaceuticals: 2.61% (30 Nov 2021: 0.82%)			
Novo Nordisk A/S Class B Com DKK0.20	1,239	127,851	2.61
Transportation: 1.63% (30 Nov 2021: 1.18%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	1	2,691	0.06
DSV Panalpina A/S Com DKK1.00	504	77,059	1.57
Total Denmark		313,354	6.39
Finland: 3.75% (30 Nov 2021: 2.44%)			
Electric: 0.27% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	764	13,141	0.27
Forest Products & Paper: 1.85% (30 Nov 2021: 0.57%)			
Stora Enso Oyj Com NPV	1,129	20,339	0.42
UPM-Kymmene Oyj Com NPV	2,126	70,137	1.43
Insurance: 0.00% (30 Nov 2021: 0.10%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.08%)			
Miscellaneous Manufacturing: 0.45% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	2,797	22,057	0.45
Oil & Gas: 0.40% (30 Nov 2021: 0.80%)			
Neste Oyj Com NPV	465	19,860	0.40
Telecommunications: 0.78% (30 Nov 2021: 0.89%)			
Elisa Oyj Com NPV	723	38,102	0.78
Total Finland		183,636	3.75
Germany: 14.64% (30 Nov 2021: 20.71%)			
Apparel: 0.00% (30 Nov 2021: 0.40%)			
Auto Manufacturers: 2.32% (30 Nov 2021: 3.03%)			
Porsche Automobil Holding SE NPV	682	51,927	1.06
Volkswagen AG Pref NPV	398	61,563	1.26
Auto Parts & Equipment: 0.24% (30 Nov 2021: 0.00%)			
Hella GmbH & Co KGaA Com NPV	176	11,801	0.24
Chemicals: 0.00% (30 Nov 2021: 1.23%)			
Commercial Services: 0.00% (30 Nov 2021: 0.74%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 1.41%)			
Electric: 1.41% (30 Nov 2021: 1.70%)			
RWE AG NPV	1,683	69,003	1.41
Electronics: 1.03% (30 Nov 2021: 0.53%)			
Sartorius AG Pref NPV	135	50,706	1.03

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 114.38% (30 Nov 2021: 52.72%) (continued)			
Germany: 14.64% (30 Nov 2021: 20.71%) (continued)			
Food: 0.45% (30 Nov 2021: 0.77%)			
HelloFresh SE Com NPV	634	21,949	0.45
Healthcare-Products: 0.00% (30 Nov 2021: 0.62%)			
Healthcare-Services: 2.88% (30 Nov 2021: 0.88%)			
Evotec SE Com NPV	2,901	74,846	1.53
Fresenius Se&Co KGAA NPV	2,075	66,151	1.35
Home Furnishings: 0.00% (30 Nov 2021: 0.01%)			
Insurance: 0.00% (30 Nov 2021: 0.84%)			
Iron/Steel: 0.00% (30 Nov 2021: 1.74%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.31%)			
Wacker Neuson SE Com NPV	10	204	0.00
Machinery-Diversified: 2.79% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	3,679	136,675	2.79
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.34%)			
Miscellaneous Manufacturing: 0.33% (30 Nov 2021: 1.20%)			
Siemens AG Com NPV	134	16,407	0.33
Pharmaceuticals: 2.90% (30 Nov 2021: 2.04%)			
Bayer AG Com NPV	1,085	72,239	1.47
Merck KGaA Com NPV	399	69,825	1.43
Semiconductors: 0.29% (30 Nov 2021: 0.42%)			
Infineon Technologies AG Class A Com NPV	492	14,238	0.29
Software: 0.00% (30 Nov 2021: 0.78%)			
Telecommunications: 0.00% (30 Nov 2021: 1.24%)			
Transportation: 0.00% (30 Nov 2021: 0.48%)			
Total Germany		717,534	14.64
India: 0.76% (30 Nov 2021: 0.00%)			
Pharmaceuticals: 0.76% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	715	36,943	0.76
Total India		36,943	0.76
Luxembourg: 0.00% (30 Nov 2021: 0.43%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.43%)			
Total Luxembourg		-	-
Mexico: 0.00% (30 Nov 2021: 0.61%)			
Airlines: 0.00% (30 Nov 2021: 0.61%)			
Total Mexico		-	-
Netherlands: 5.79% (30 Nov 2021: 2.33%)			
Beverages: 0.42% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	218	20,453	0.42
Chemicals: 0.77% (30 Nov 2021: 0.00%)			
Koninklijke DSM NV Com EUR1.50	240	37,752	0.77
Engineering & Construction: 0.00% (30 Nov 2021: 1.66%)			
Food: 0.41% (30 Nov 2021: 0.46%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	779	20,024	0.41
Healthcare-Products: 2.66% (30 Nov 2021: 0.00%)			
Qiagen NV EUR0.01	3,042	130,228	2.66
Insurance: 1.02% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	1,081	50,061	1.02
Leisure Time: 0.10% (30 Nov 2021: 0.00%)			
Basic-Fit NV Com EUR0.06	122	4,770	0.10
Telecommunications: 0.41% (30 Nov 2021: 0.21%)			
Koninklijke KPN NV Com EUR0.04	5,985	20,307	0.41
Total Netherlands		283,595	5.79
Norway: 7.97% (30 Nov 2021: 1.01%)			
Food: 0.00% (30 Nov 2021: 0.31%)			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 114.38% (30 Nov 2021: 52.72%) (continued)			
Norway: 7.97% (30 Nov 2021: 1.01%) (continued)			
Insurance: 1.69% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	9,952	83,110	1.69
Mining: 0.71% (30 Nov 2021: 0.70%)			
Norsk Hydro ASA Com NOK1.10	4,637	34,608	0.71
Oil & Gas: 5.57% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	30,112	51,849	1.06
Equinor ASA Com NOK2.50	6,172	221,004	4.51
Total Norway		390,571	7.97
Portugal: 0.04% (30 Nov 2021: 0.59%)			
Food: 0.04% (30 Nov 2021: 0.12%)			
Sonae SGPS SA Com EUR1.00	1,922	2,126	0.04
Oil & Gas: 0.00% (30 Nov 2021: 0.47%)			
Total Portugal		2,126	0.04
Sweden: 49.31% (30 Nov 2021: 6.82%)			
Agriculture: 2.33% (30 Nov 2021: 0.00%)			
Swedish Match NPV	11,859	114,169	2.33
Banks: 4.67% (30 Nov 2021: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	7,199	74,046	1.51
Svenska Handelsbanken AB Class A Com NPV	8,496	77,885	1.59
Swedbank AB Class A Com SEK22.00	5,471	77,022	1.57
Cosmetics/Personal Care: 1.61% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	3,230	78,957	1.61
Engineering & Construction: 4.22% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	10,066	207,068	4.22
Entertainment: 0.02% (30 Nov 2021: 0.00%)			
Skistar AB Class B Com NPV	54	827	0.02
Food: 0.00% (30 Nov 2021: 0.40%)			
Forest Products & Paper: 2.97% (30 Nov 2021: 0.29%)			
Holmen AB Class B Com SEK25.00	3,046	145,663	2.97
Healthcare-Products: 0.00% (30 Nov 2021: 1.19%)			
Holding Companies-Diversified: 1.31% (30 Nov 2021: 0.00%)			
Industrivarden AB Class C Com SEK2.50	2,658	64,188	1.31
Investment Companies: 6.69% (30 Nov 2021: 0.18%)			
Investor AB NPV	9,182	160,341	3.27
Kinnevik AB Class B NPV	9,006	167,433	3.42
Iron/Steel: 4.05% (30 Nov 2021: 2.05%)			
SSAB AB Class A Com SEK8.80	8,622	49,524	1.01
SSAB AB Class B Com SEK8.80	27,765	148,829	3.04
Leisure Time: 1.54% (30 Nov 2021: 0.00%)			
Dometic Group AB Class A Com NPV	10,501	75,506	1.54
Machinery-Construction & Mining: 2.60% (30 Nov 2021: 0.00%)			
Epiroc AB Class A NPV	4,234	76,312	1.56
Epiroc AB Class B Com SEK0.41	3,269	51,152	1.04
Machinery-Diversified: 1.54% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	8,957	75,223	1.54
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.78%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.15%)			
Oil & Gas: 1.64% (30 Nov 2021: 0.00%)			
Lundin Energy AB NPV	1,786	80,603	1.64
Private Equity: 0.00% (30 Nov 2021: 0.42%)			
Real Estate: 3.11% (30 Nov 2021: 0.00%)			
Castellum AB Class A Com SEK0.50	4,227	76,508	1.56
Fabege AB Class A Com SEK30.82	6,341	75,929	1.55

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 114.38% (30 Nov 2021: 52.72%) (continued)			
Sweden: 49.31% (30 Nov 2021: 6.82%) (continued)			
Retail: 4.96% (30 Nov 2021: 0.00%)			
Bilia AB Class A Com SEK2.50	6,602	93,732	1.91
Clas Ohlson AB Class B Com SEK1.25	13,104	149,535	3.05
Telecommunications: 6.05% (30 Nov 2021: 0.36%)			
Tele2 AB Class B Com SEK1.25	12,382	141,119	2.88
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	20,582	155,513	3.17
Total Sweden		2,417,084	49.31
Switzerland: 11.96% (30 Nov 2021: 9.40%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.81%)			
Biotechnology: 0.00% (30 Nov 2021: 1.52%)			
Building Materials: 2.68% (30 Nov 2021: 0.82%)			
Arbonia AG Class A Com CHF4.20	3,383	49,221	1.01
Belimo Holding AG CHF0.05	21	7,833	0.16
Geberit AG Com CHF0.10	1	512	0.01
Sika AG Com CHF0.01	285	73,689	1.50
Chemicals: 0.00% (30 Nov 2021: 0.32%)			
Commercial Services: 0.00% (30 Nov 2021: 0.54%)			
Diversified Financial Services: 0.02% (30 Nov 2021: 0.00%)			
GAM Holding AG Class A Com CHF0.05	823	832	0.02
Electronics: 0.00% (30 Nov 2021: 0.89%)			
Food: 3.64% (30 Nov 2021: 0.39%)			
Nestle SA Com CHF0.10	1,564	178,204	3.64
Hand/Machine Tools: 0.06% (30 Nov 2021: 0.08%)			
Schweiter Technologies AG Class B Com CHF1.00	3	2,828	0.06
Healthcare-Products: 0.00% (30 Nov 2021: 0.07%)			
Insurance: 0.00% (30 Nov 2021: 0.67%)			
Machinery-Diversified: 0.13% (30 Nov 2021: 0.82%)			
Rieter Holding AG Com CHF5.00	54	6,584	0.13
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.09%)			
Pharmaceuticals: 2.93% (30 Nov 2021: 1.65%)			
Idorsia Ltd Com CHF0.05	4	62	0.00
Novartis AG Com CHF0.50	793	67,079	1.37
Roche Holding AG Com NPV	241	76,606	1.56
Retail: 1.92% (30 Nov 2021: 0.73%)			
Cie Financiere Richemont SA Com CHF1.00	911	94,352	1.92
Telecommunications: 0.58% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	3,797	28,472	0.58
Total Switzerland		586,274	11.96
United States: 11.43% (30 Nov 2021: 4.56%)			
Agriculture: 0.44% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	215	21,324	0.44
Auto Manufacturers: 0.38% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	3	108	0.00
Tesla Inc Com USD0.001	26	18,404	0.38
Banks: 1.23% (30 Nov 2021: 0.00%)			
Esquire Financial Holdings Inc Class I Com USD0.01	639	22,775	0.46
Shore Bancshares Inc Com USD0.01	1,989	37,561	0.77
Beverages: 0.00% (30 Nov 2021: 0.34%)			
Coca-Cola Co Com USD0.25	1	59	0.00
Commercial Services: 0.65% (30 Nov 2021: 0.00%)			
PayPal Holdings Inc Com USD0.0001	34	2,705	0.06
PFSweb Inc Com STK USD0.001	2,415	29,149	0.59
Computers: 0.29% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	103	14,311	0.29

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 114.38% (30 Nov 2021: 52.72%) (continued)			
United States: 11.43% (30 Nov 2021: 4.56%) (continued)			
Electronics: 0.00% (30 Nov 2021: 0.59%)			
Gas: 1.14% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	1,900	55,781	1.14
Healthcare-Products: 0.12% (30 Nov 2021: 0.57%)			
Thermo Fisher Scientific Inc Com USD1.00	11	5,828	0.12
Home Builders: 0.00% (30 Nov 2021: 0.57%)			
Insurance: 0.78% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	130	38,345	0.78
Internet: 2.03% (30 Nov 2021: 0.92%)			
Alphabet Inc Class A Com USD0.001	10	21,239	0.43
Alphabet Inc Class C Com USD0.001	23	48,969	1.00
DHI Group Inc Com USD0.01	4	25	0.00
Meta Platforms Inc Class A Com USD0.000006	163	29,464	0.60
Media: 0.17% (30 Nov 2021: 0.00%)			
Walt Disney Co Com USD0.01	83	8,557	0.17
Oil & Gas: 1.04% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	439	39,341	0.80
SilverBow Resources Inc Com NPV	329	11,861	0.24
Pipelines: 0.11% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	470	5,247	0.11
Retail: 2.21% (30 Nov 2021: 0.00%)			
Darden Restaurants Inc Com NPV	479	55,893	1.14
Dollar Tree Inc Com USD0.01	56	8,381	0.17
Ulta Beauty Inc Com NPV	111	43,840	0.90
Semiconductors: 0.45% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com USD0.01	232	22,060	0.45
Software: 0.39% (30 Nov 2021: 0.90%)			
Ansys Inc Com USD0.01	78	18,957	0.39
Transportation: 0.00% (30 Nov 2021: 0.67%)			
Total United States		560,184	11.43
Total Equities		5,606,116	114.38

Outperformance Swaps: 0.60% (30 Nov 2021: 0.38%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	3,727	0.08
J.P. Morgan Securities plc	EUR	30/11/2022	10,466	0.21
Morgan Stanley Capital Services LLC	EUR	10/12/2026	26,901	0.55
Fair value outperformance swaps gains			41,094	0.84

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	28/02/2023	(11,827)	(0.24)
Fair value outperformance swaps losses			(11,827)	(0.24)
Fair value outperformance swaps			29,267	0.60

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As at 31 May 2022 (continued)

	Fair Value EUR	% of Net Assets
Total value of investments	5,635,383	114.98
Cash and cash equivalents*	501,804	10.24
Other net liabilities	(1,235,592)	(25.22)
Net assets attributable to holders of redeemable participating shares	4,901,595	100.00

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

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

Combined notional values of outperformance swap gains 5,074,705.

Combined notional values of outperformance swap losses 506,706.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	86.09
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.63
Other assets.	13.28
	100.00

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 106.37% (30 Nov 2021: 99.98%)			
Austria: 1.62% (30 Nov 2021: 0.13%)			
Electric: 0.00% (30 Nov 2021: 0.13%)			
Oil & Gas: 1.62% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	4,357	237,021	1.62
Total Austria		237,021	1.62
Belgium: 2.54% (30 Nov 2021: 0.10%)			
Electrical Components & Equipment: 1.28% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	4,996	187,750	1.28
Investment Companies: 0.89% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	1,520	130,659	0.89
Media: 0.00% (30 Nov 2021: 0.10%)			
Miscellaneous Manufacturing: 0.37% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	13,894	54,256	0.37
Total Belgium		372,665	2.54
Canada: 0.11% (30 Nov 2021: 1.20%)			
Mining: 0.00% (30 Nov 2021: 1.20%)			
Telecommunications: 0.11% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	782	16,198	0.11
Total Canada		16,198	0.11
Denmark: 16.42% (30 Nov 2021: 4.51%)			
Banks: 4.56% (30 Nov 2021: 1.14%)			
Danske Bank A/S Com DKK10.00	20,976	319,724	2.18
Ringkjøbing Landbobank A/S Com DKK1.00	3,066	347,820	2.38
Biotechnology: 1.31% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS ADR NPV	921	72,657	0.50
Genmab A/S Com DKK1.00	419	119,002	0.81
Chemicals: 1.16% (30 Nov 2021: 0.81%)			
Novozymes A/S Class B Com DKK2.00	2,865	169,402	1.16
Electric: 1.10% (30 Nov 2021: 0.04%)			
Orsted A/S Com DKK10.00	1,528	161,061	1.10
Energy-Alternate Sources: 0.92% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	5,690	135,417	0.92
Healthcare-Products: 0.00% (30 Nov 2021: 0.22%)			
Pharmaceuticals: 4.23% (30 Nov 2021: 1.58%)			
Novo Nordisk A/S Class B Com DKK0.20	6,002	619,338	4.23
Software: 0.00% (30 Nov 2021: 0.19%)			
Transportation: 3.14% (30 Nov 2021: 0.53%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	17	45,746	0.32
AP Moller - Maersk A/S Class B Com DKK1000.00	69	187,530	1.28
DSV Panalpina A/S Com DKK1.00	1,476	225,672	1.54
Total Denmark		2,403,369	16.42
Finland: 5.72% (30 Nov 2021: 5.63%)			
Electric: 0.28% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	2,401	41,297	0.28
Forest Products & Paper: 3.47% (30 Nov 2021: 1.74%)			
Stora Enso Oyj Com NPV	13,714	247,058	1.69
UPM-Kymmene Oyj Com NPV	7,905	260,786	1.78
Insurance: 0.00% (30 Nov 2021: 0.19%)			
Oil & Gas: 0.81% (30 Nov 2021: 3.00%)			
Neste Oyj Com NPV	2,761	117,922	0.81
Pharmaceuticals: 0.24% (30 Nov 2021: 0.69%)			
Oriola Oyj Class B Com NPV	17,000	35,700	0.24
Telecommunications: 0.92% (30 Nov 2021: 0.00%)			
Elisa Oyj Com NPV	87	4,585	0.03
Nokia Oyj Com NPV	27,732	129,814	0.89
Total Finland		837,162	5.72

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 106.37% (30 Nov 2021: 99.98%) (continued)			
Germany: 16.90% (30 Nov 2021: 24.19%)			
Apparel: 0.00% (30 Nov 2021: 0.25%)			
Auto Manufacturers: 3.23% (30 Nov 2021: 0.85%)			
Porsche Automobil Holding SE Pref NPV	403	30,684	0.21
Volkswagen AG Pref NPV	2,864	443,004	3.02
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.11%)			
Biotechnology: 0.10% (30 Nov 2021: 0.00%)			
MorphoSys AG Class A Com NPV	700	14,427	0.10
Chemicals: 0.54% (30 Nov 2021: 1.84%)			
Covestro AG Class A Com NPV	1,856	78,880	0.54
Commercial Services: 0.00% (30 Nov 2021: 1.48%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 2.14%)			
Electric: 2.63% (30 Nov 2021: 1.09%)			
RWE AG Class A Com NPV	9,387	384,867	2.63
Electronics: 0.00% (30 Nov 2021: 0.56%)			
Healthcare-Products: 1.13% (30 Nov 2021: 3.67%)			
Carl Zeiss Meditec AG Class B Com NPV	1,265	157,176	1.07
Siemens Healthineers AG Class A Com NPV	153	8,550	0.06
Healthcare-Services: 0.00% (30 Nov 2021: 0.65%)			
Household Products/Wares: 0.00% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	2	128	0.00
Insurance: 1.30% (30 Nov 2021: 0.84%)			
Hannover Rueck SE Com NPV	1,333	189,819	1.30
Iron/Steel: 0.00% (30 Nov 2021: 0.31%)			
Machinery-Diversified: 1.95% (30 Nov 2021: 2.31%)			
GEA Group AG Class A Com NPV	7,689	285,646	1.95
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 1.44%)			
Miscellaneous Manufacturing: 0.85% (30 Nov 2021: 0.37%)			
Siemens AG Com NPV	1,014	124,154	0.85
Pharmaceuticals: 4.03% (30 Nov 2021: 1.16%)			
Bayer AG Com NPV	3,608	240,221	1.64
Merck KGaA Com NPV	1,996	349,300	2.39
Real Estate: 0.29% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	1,928	42,570	0.29
Retail: 0.00% (30 Nov 2021: 1.85%)			
Semiconductors: 0.85% (30 Nov 2021: 0.30%)			
Infineon Technologies AG Class A Com NPV	4,286	124,037	0.85
Software: 0.00% (30 Nov 2021: 2.33%)			
Telecommunications: 0.00% (30 Nov 2021: 0.30%)			
Transportation: 0.00% (30 Nov 2021: 0.34%)			
Total Germany		2,473,463	16.90
Israel: 0.81% (30 Nov 2021: 0.30%)			
Electronics: 0.00% (30 Nov 2021: 0.30%)			
Semiconductors: 0.81% (30 Nov 2021: 0.00%)			
Tower Semiconductor Ltd Com ILS1.00	2,641	118,977	0.81
Total Israel		118,977	0.81
Luxembourg: 0.00% (30 Nov 2021: 4.64%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 4.64%)			
Total Luxembourg		-	-
Netherlands: 5.32% (30 Nov 2021: 1.17%)			
Beverages: 1.01% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	1,581	148,330	1.01
Energy-Alternate Sources: 0.66% (30 Nov 2021: 0.00%)			
SIF Holding NV EUR0.2	9,281	96,522	0.66

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 106.37% (30 Nov 2021: 99.98%) (continued)			
Netherlands: 5.32% (30 Nov 2021: 1.17%) (continued)			
Food: 0.91% (30 Nov 2021: 1.17%)			
Koninklijke Ahold Delhaize NV Com EURO.01	5,184	133,255	0.91
Healthcare-Products: 1.77% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	6,048	258,915	1.77
Telecommunications: 0.97% (30 Nov 2021: 0.00%)			
Koninklijke KPN NV Com EURO.04	42,036	142,628	0.97
Total Netherlands		779,650	5.32
Norway: 6.33% (30 Nov 2021: 4.58%)			
Environmental Control: 0.00% (30 Nov 2021: 2.03%)			
Food: 0.35% (30 Nov 2021: 0.06%)			
Austevoll Seafood ASA Com NOK0.50	4,113	51,543	0.35
Insurance: 1.00% (30 Nov 2021: 0.37%)			
Storebrand ASA Com NOK5.00	17,450	145,727	1.00
Mining: 1.96% (30 Nov 2021: 1.99%)			
Norsk Hydro ASA Com NOK1.10	38,371	286,377	1.96
Oil & Gas: 3.02% (30 Nov 2021: 0.02%)			
DNO ASA Com NOK0.25	82,347	141,790	0.97
Equinor ASA Com NOK2.50	8,403	300,891	2.05
Real Estate: 0.00% (30 Nov 2021: 0.11%)			
Total Norway		926,328	6.33
Portugal: 0.00% (30 Nov 2021: 3.20%)			
Food: 0.00% (30 Nov 2021: 3.20%)			
Total Portugal		-	-
Sweden: 22.63% (30 Nov 2021: 15.20%)			
Aerospace/Defense: 1.00% (30 Nov 2021: 1.56%)			
Saab AB Class B Com NPV	3,709	146,863	1.00
Agriculture: 3.35% (30 Nov 2021: 1.89%)			
Swedish Match NPV	50,973	490,727	3.35
Auto Manufacturers: 1.07% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	9,549	155,853	1.07
Banks: 1.91% (30 Nov 2021: 0.35%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	420	4,889	0.03
Svenska Handelsbanken AB Class A Com NPV	15,299	140,251	0.96
Swedbank AB Class A Com SEK22.00	9,531	134,179	0.92
Building Materials: 0.00% (30 Nov 2021: 1.52%)			
Commercial Services: 1.57% (30 Nov 2021: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	9,445	77,681	0.53
Intrum Justitia AB Class A Com SEK0.02	7,138	151,536	1.04
Cosmetics/Personal Care: 1.00% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	5,998	146,620	1.00
Distribution/Wholesale: 0.01% (30 Nov 2021: 0.00%)			
Bergman & Beving AB Com SEK2.00	86	999	0.01
Electronics: 0.20% (30 Nov 2021: 0.00%)			
Pricer AB Class B Com SEK1.00	18,757	29,851	0.20
Food: 0.00% (30 Nov 2021: 1.78%)			
Forest Products & Paper: 1.92% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	5,876	280,997	1.92
Healthcare-Products: 1.05% (30 Nov 2021: 3.83%)			
Biotage AB Class A Com SEK1.28	8,107	153,852	1.05
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.25%)			
Home Builders: 0.57% (30 Nov 2021: 0.00%)			
Bonava AB Class B Com SEK4.00	21,644	82,853	0.57
Investment Companies: 1.04% (30 Nov 2021: 1.78%)			
Investor AB NPV	8,756	152,902	1.04

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 106.37% (30 Nov 2021: 99.98%) (continued)			
Sweden: 22.63% (30 Nov 2021: 15.20%) (continued)			
Iron/Steel: 1.86% (30 Nov 2021: 0.00%)			
SSAB AB Class A Com SEK8.80	20,260	116,371	0.79
SSAB AB Class B Com SEK8.80	29,154	156,274	1.07
Machinery-Construction & Mining: 1.98% (30 Nov 2021: 0.00%)			
Epiroc AB Class A NPV	1,347	24,278	0.17
Epiroc AB Class B Com SEK0.41	16,980	265,699	1.81
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.96%)			
Oil & Gas: 2.94% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	9,538	430,454	2.94
Real Estate: 0.00% (30 Nov 2021: 0.28%)			
Telecommunications: 1.16% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	22,398	169,234	1.16
Total Sweden		3,312,363	22.63
Switzerland: 11.93% (30 Nov 2021: 25.35%)			
Advertising: 0.00% (30 Nov 2021: 0.72%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 1.81%)			
Banks: 0.00% (30 Nov 2021: 1.64%)			
Biotechnology: 0.34% (30 Nov 2021: 0.00%)			
Bachem Holding AG CHF0.01	685	50,199	0.34
Building Materials: 1.65% (30 Nov 2021: 0.00%)			
Belimo Holding AG CHF0.05	515	192,088	1.31
Sika AG Com CHF0.01	189	48,868	0.34
Chemicals: 1.06% (30 Nov 2021: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	194	155,110	1.06
Commercial Services: 0.89% (30 Nov 2021: 1.91%)			
SGS SA Com CHF1.00	56	129,795	0.89
Diversified Financial Services: 0.90% (30 Nov 2021: 0.06%)			
Leonteq AG Class A Com CHF1.00	2,303	132,324	0.90
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	1	227	0.00
Electronics: 1.21% (30 Nov 2021: 0.00%)			
ALSO Holding AG Com CHF1.00	927	177,664	1.21
Food: 1.76% (30 Nov 2021: 5.85%)			
Nestle SA Com CHF0.10	2,259	257,393	1.76
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.29%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.05%)			
Insurance: 1.29% (30 Nov 2021: 0.01%)			
Helvetia Holding AG Com CHF0.02	1,649	189,655	1.29
Machinery-Diversified: 0.72% (30 Nov 2021: 5.03%)			
Bobst Group SA Com CHF1.00	76	5,455	0.04
Burckhardt Compression Holding AG Com CHF2.50	211	99,351	0.68
Metal Fabricate/Hardware: 0.51% (30 Nov 2021: 1.97%)			
Bossard Holding AG Class A Com CHF5.00	369	74,566	0.51
Pharmaceuticals: 0.00% (30 Nov 2021: 1.84%)			
Real Estate: 0.00% (30 Nov 2021: 0.06%)			
Retail: 0.85% (30 Nov 2021: 4.11%)			
Cie Financiere Richemont SA Com CHF1.00	1,207	125,008	0.85
Telecommunications: 0.75% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	14,583	109,353	0.75
Total Switzerland		1,747,056	11.93
United States: 16.04% (30 Nov 2021: 9.78%)			
Auto Manufacturers: 1.66% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	3	108	0.00
Tesla Inc Com USD0.001	343	242,785	1.66

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 106.37% (30 Nov 2021: 99.98%) (continued)			
United States: 16.04% (30 Nov 2021: 9.78%) (continued)			
Banks: 0.00% (30 Nov 2021: 0.06%)			
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Coca-Cola Co Com USD0.25	1	59	0.00
Biotechnology: 0.48% (30 Nov 2021: 0.00%)			
Corteva Inc Com USD0.01	1,200	70,146	0.48
Commercial Services: 0.23% (30 Nov 2021: 0.00%)			
PayPal Holdings Inc Com USD0.0001	292	23,226	0.16
PFSweb Inc Com STK USD0.001	871	10,513	0.07
Computers: 1.03% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	1,082	150,334	1.03
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	1	74	0.00
Gas: 0.80% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	4,003	117,521	0.80
Healthcare-Products: 0.89% (30 Nov 2021: 1.62%)			
Thermo Fisher Scientific Inc Com USD1.00	247	130,866	0.89
Healthcare-Services: 1.17% (30 Nov 2021: 0.00%)			
UnitedHealth Group Inc Com USD0.01	370	171,583	1.17
Insurance: 0.82% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	404	119,165	0.82
Internet: 1.60% (30 Nov 2021: 2.48%)			
Alphabet Inc Class A Com USD0.001	29	61,593	0.42
Alphabet Inc Class C Com USD0.001	33	70,260	0.48
DHI Group Inc Com USD0.01	2,752	17,238	0.12
Meta Platforms Inc Class A Com USD0.000006	474	85,680	0.58
Oil & Gas: 0.98% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	5	448	0.01
Marathon Oil Corp Com USD1.00	4,453	130,649	0.89
SilverBow Resources Inc Com NPV	332	11,969	0.08
Pharmaceuticals: 2.66% (30 Nov 2021: 0.68%)			
AbbVie Inc Com USD0.01	2,000	275,136	1.88
Merck & Co Inc Com USD0.50	247	21,220	0.14
Pfizer Inc Com USD0.05	1,879	93,034	0.64
Retail: 2.36% (30 Nov 2021: 0.31%)			
Dollar Tree Inc Com USD0.01	960	143,680	0.98
TJX Cos Inc Com USD1.00	2,093	124,203	0.85
TravelCenters of America Inc Com USD0.001	2,141	78,045	0.53
Semiconductors: 1.03% (30 Nov 2021: 0.11%)			
Advanced Micro Devices Inc Com STK USD0.01	1,583	150,520	1.03
Software: 0.33% (30 Nov 2021: 4.52%)			
Adobe Inc Com USD0.0001	117	45,487	0.31
Paychex Inc Com USD0.01	2	231	0.00
salesforce.com Inc Com USD0.001	15	2,244	0.02
Total United States		2,348,017	16.04
Total Equities		15,572,269	106.37

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** 0.39% (30 Nov 2021: 0.03%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	49,655	0.34
Morgan Stanley Capital Services LLC	EUR	10/12/2026	61,268	0.42
Fair value outperformance swaps gains			110,923	0.76

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(24,669)	(0.17)
Société Générale	EUR	28/02/2023	(30,127)	(0.20)
Fair value outperformance swaps losses			(54,796)	(0.37)
Fair value outperformance swaps			56,127	0.39

	Fair Value EUR	% of Net Assets
Total value of investments	15,628,396	106.76
Cash and cash equivalents*	219	0.00
Other net liabilities	(989,276)	(6.76)
Net assets attributable to holders of redeemable participating shares	14,639,339	100.00

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

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

Combined notional values of outperformance swap gains 8,121,311.

Combined notional values of outperformance swap losses 7,307,980.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.09
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.66
Other assets.	6.25
	100.00

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 100.74%)			
Austria: 7.91% (30 Nov 2021: 0.40%)			
Banks: 5.40% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	16,165	468,947	5.40
Iron/Steel: 2.51% (30 Nov 2021: 0.00%)			
Voestalpine AG Class A Com NPV	8,011	218,540	2.51
Oil & Gas Services: 0.00% (30 Nov 2021: 0.40%)			
Total Austria		687,487	7.91
Belgium: 0.03% (30 Nov 2021: 1.31%)			
Entertainment: 0.00% (30 Nov 2021: 0.37%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.12%)			
Investment Companies: 0.03% (30 Nov 2021: 0.39%)			
Groupe Bruxelles Lambert SA Com NPV	29	2,493	0.03
Media: 0.00% (30 Nov 2021: 0.43%)			
Total Belgium		2,493	0.03
Canada: 0.15% (30 Nov 2021: 0.33%)			
Biotechnology: 0.15% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	1,743	12,919	0.15
Mining: 0.00% (30 Nov 2021: 0.33%)			
Total Canada		12,919	0.15
Cayman Islands: 0.13% (30 Nov 2021: 0.00%)			
Telecommunications: 0.13% (30 Nov 2021: 0.00%)			
Chindata Group Holdings Ltd	1,580	11,047	0.13
Total Cayman Islands		11,047	0.13
Denmark: 6.38% (30 Nov 2021: 4.87%)			
Banks: 1.26% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	2,063	31,445	0.36
Jyske Bank A/S Com DKK10.00	49	2,692	0.03
Ringkjøbing Landbobank A/S Com DKK1.00	664	75,327	0.87
Biotechnology: 0.35% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	108	30,673	0.35
Chemicals: 0.33% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	488	28,855	0.33
Commercial Services: 0.34% (30 Nov 2021: 0.38%)			
ISS A/S Com DKK1.00	1,765	29,892	0.34
Computers: 0.00% (30 Nov 2021: 1.21%)			
Electric: 0.19% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	154	16,233	0.19
Pharmaceuticals: 2.80% (30 Nov 2021: 2.89%)			
Novo Nordisk A/S Class B Com DKK0.20	2,355	243,009	2.80
Transportation: 1.11% (30 Nov 2021: 0.39%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	12	32,614	0.37
DSV Panalpina A/S Com DKK1.00	418	63,910	0.74
Total Denmark		554,650	6.38
Faroe Islands: 0.27% (30 Nov 2021: 0.00%)			
Food: 0.27% (30 Nov 2021: 0.00%)			
Bakkafrost P/F Com DKK1.00	379	23,503	0.27
Total Faroe Islands		23,503	0.27
Finland: 3.44% (30 Nov 2021: 7.15%)			
Electric: 0.89% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	4,478	77,022	0.89
Forest Products & Paper: 0.43% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	1,323	23,834	0.27
UPM-Kymmene Oyj Com NPV	417	13,757	0.16
Insurance: 1.80% (30 Nov 2021: 2.95%)			
Sampo Oyj Class A Com NPV	3,718	156,453	1.80
Iron/Steel: 0.00% (30 Nov 2021: 0.15%)			

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 100.74%) (continued)			
Finland: 3.44% (30 Nov 2021: 7.15%) (continued)			
Machinery-Diversified: 0.00% (30 Nov 2021: 3.01%)			
Oil & Gas: 0.16% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	333	14,222	0.16
Packaging & Containers: 0.00% (30 Nov 2021: 0.39%)			
Pharmaceuticals: 0.16% (30 Nov 2021: 0.32%)			
Oriola Oyj Class B Com NPV	6,511	13,673	0.16
Telecommunications: 0.00% (30 Nov 2021: 0.33%)			
Total Finland		298,961	3.44
Germany: 17.79% (30 Nov 2021: 25.37%)			
Advertising: 0.15% (30 Nov 2021: 0.00%)			
Stroeer SE & Co KGaA Com NPV	256	13,299	0.15
Apparel: 0.00% (30 Nov 2021: 0.36%)			
Auto Manufacturers: 1.24% (30 Nov 2021: 2.15%)			
Porsche Automobil Holding SE Pref NPV	150	11,421	0.13
Volkswagen AG Pref NPV	625	96,675	1.11
Banking: 0.97% (30 Nov 2021: 0.00%)			
Commerzbank AG NPV	10,408	84,076	0.97
Biotechnology: 0.10% (30 Nov 2021: 0.29%)			
MorphoSys AG Class A Com NPV	431	8,883	0.10
Chemicals: 0.00% (30 Nov 2021: 0.76%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.74%)			
Electric: 1.03% (30 Nov 2021: 4.30%)			
RWE AG Class A Com NPV	2,190	89,790	1.03
Electronics: 1.11% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	257	96,529	1.11
Food: 0.00% (30 Nov 2021: 0.42%)			
Healthcare-Products: 5.67% (30 Nov 2021: 3.78%)			
Carl Zeiss Meditec AG Class B Com NPV	3,948	490,539	5.64
Siemens Healthineers AG Class A Com NPV	45	2,515	0.03
Healthcare-Services: 1.22% (30 Nov 2021: 6.53%)			
Fresenius SE & Co KGaA Com NPV	3,320	105,842	1.22
Insurance: 0.00% (30 Nov 2021: 0.87%)			
Internet: 0.00% (30 Nov 2021: 0.40%)			
Machinery-Diversified: 1.04% (30 Nov 2021: 0.32%)			
GEA Group AG Class A Com NPV	2,421	89,940	1.04
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.39%)			
Miscellaneous Manufacturing: 1.03% (30 Nov 2021: 0.59%)			
Siemens AG Com NPV	734	89,871	1.03
Pharmaceuticals: 1.14% (30 Nov 2021: 1.20%)			
Bayer AG Com NPV	1,273	84,756	0.98
Merck KGaA Com NPV	80	14,000	0.16
Semiconductors: 0.54% (30 Nov 2021: 0.38%)			
Infineon Technologies AG Class A Com NPV	1,608	46,535	0.54
Software: 2.55% (30 Nov 2021: 0.67%)			
SAP SE Com NPV	2,385	221,304	2.55
Telecommunications: 0.00% (30 Nov 2021: 0.46%)			
Transportation: 0.00% (30 Nov 2021: 0.76%)			
Total Germany		1,545,975	17.79
Liechtenstein: 0.00% (30 Nov 2021: 0.51%)			
Banks: 0.00% (30 Nov 2021: 0.51%)			
Total Liechtenstein		-	-
Luxembourg: 0.00% (30 Nov 2021: 0.09%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.09%)			
Total Luxembourg		-	-

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 100.74%) (continued)			
Mexico: 0.00% (30 Nov 2021: 0.21%)			
Airlines: 0.00% (30 Nov 2021: 0.21%)			
Total Mexico		-	-
Netherlands: 6.29% (30 Nov 2021: 10.86%)			
Agriculture: 0.00% (30 Nov 2021: 0.39%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.41%)			
Beverages: 0.97% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	897	84,157	0.97
Chemicals: 1.19% (30 Nov 2021: 6.34%)			
Koninklijke DSM NV Com EUR1.50	655	103,031	1.19
Electronics: 0.96% (30 Nov 2021: 0.00%)			
Koninklijke Philips NV Com EURO.20	3,489	83,701	0.96
Engineering & Construction: 0.00% (30 Nov 2021: 0.53%)			
Food: 0.15% (30 Nov 2021: 2.98%)			
Koninklijke Ahold Delhaize NV Com EURO.01	506	13,007	0.15
Healthcare-Products: 0.98% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	1,976	84,593	0.98
Insurance: 0.96% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	1,804	83,543	0.96
Semiconductors: 0.93% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EURO.09	151	80,936	0.93
Telecommunications: 0.15% (30 Nov 2021: 0.21%)			
Koninklijke KPN NV Com EURO.04	3,884	13,178	0.15
Total Netherlands		546,146	6.29
Norway: 7.94% (30 Nov 2021: 6.83%)			
Food: 0.00% (30 Nov 2021: 0.19%)			
Insurance: 1.86% (30 Nov 2021: 0.14%)			
Storebrand ASA Com NOK5.00	19,366	161,728	1.86
Mining: 2.65% (30 Nov 2021: 0.00%)			
Elkem ASA Com NOK5.00	686	2,674	0.03
Norsk Hydro ASA Com NOK1.10	30,482	227,499	2.62
Oil & Gas: 3.43% (30 Nov 2021: 6.50%)			
Equinor ASA Com NOK2.50	8,328	298,205	3.43
Total Norway		690,106	7.94
Portugal: 0.74% (30 Nov 2021: 0.45%)			
Food: 0.74% (30 Nov 2021: 0.45%)			
Sonae SGPS SA Com EUR1.00	58,410	64,602	0.74
Total Portugal		64,602	0.74
Sweden: 29.51% (30 Nov 2021: 24.07%)			
Agriculture: 2.16% (30 Nov 2021: 3.13%)			
Swedish Match NPV	19,480	187,537	2.16
Auto Manufacturers: 2.55% (30 Nov 2021: 0.68%)			
Volvo AB Class B Com SEK1.20	13,597	221,922	2.55
Banks: 6.72% (30 Nov 2021: 0.37%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,134	32,235	0.37
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	9,669	112,551	1.29
Svenska Handelsbanken AB Class A Com NPV	23,955	219,603	2.53
Swedbank AB Class A Com SEK22.00	15,604	219,676	2.53
Commercial Services: 0.50% (30 Nov 2021: 0.00%)			
Securitas AB Class B Com SEK1.00	4,342	43,148	0.50
Cosmetics/Personal Care: 2.61% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	9,289	227,068	2.61
Distribution/Wholesale: 0.05% (30 Nov 2021: 0.00%)			
Bergman & Beving AB Com SEK2.00	376	4,369	0.05

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 100.74%) (continued)			
Sweden: 29.51% (30 Nov 2021: 24.07%) (continued)			
Entertainment: 0.21% (30 Nov 2021: 0.00%)			
Skistar AB Class B Com NPV	1,210	18,541	0.21
Food: 0.00% (30 Nov 2021: 0.09%)			
Forest Products & Paper: 0.35% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	627	29,984	0.35
Healthcare-Products: 0.00% (30 Nov 2021: 3.38%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 1.05%)			
Home Furnishings: 0.29% (30 Nov 2021: 0.00%)			
Nobia AB Class A Com SEK0.33	8,054	25,436	0.29
Investment Companies: 2.59% (30 Nov 2021: 2.91%)			
Investor AB NPV	12,907	225,389	2.59
Iron/Steel: 0.00% (30 Nov 2021: 0.28%)			
Machinery-Construction & Mining: 1.69% (30 Nov 2021: 6.17%)			
Epiroc AB Class B Com SEK0.41	9,361	146,479	1.69
Machinery-Diversified: 0.79% (30 Nov 2021: 0.00%)			
Concentric AB Class A Com SEK2.20	3,539	68,209	0.79
Miscellaneous Manufacturing: 0.57% (30 Nov 2021: 0.75%)			
Hexpol AB Class A Com SEK0.20	5,606	49,156	0.57
Oil & Gas: 0.38% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	731	32,990	0.38
Private Equity: 0.00% (30 Nov 2021: 0.33%)			
Telecommunications: 8.05% (30 Nov 2021: 4.93%)			
Tele2 AB Class B Com SEK1.25	41,201	469,572	5.40
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	30,430	229,922	2.65
Total Sweden		2,563,787	29.51
Switzerland: 17.19% (30 Nov 2021: 16.93%)			
Advertising: 0.00% (30 Nov 2021: 0.50%)			
Banks: 0.00% (30 Nov 2021: 0.33%)			
Biotechnology: 0.09% (30 Nov 2021: 0.62%)			
Bachem Holding AG CHF0.01	104	7,621	0.09
Building Materials: 1.49% (30 Nov 2021: 0.71%)			
Arbonia AG Class A Com CHF4.20	7,469	108,669	1.25
Belimo Holding AG CHF0.05	26	9,698	0.11
Sika AG Com CHF0.01	44	11,377	0.13
Chemicals: 0.73% (30 Nov 2021: 0.39%)			
EMS-Chemie Holding AG Com CHF0.01	79	63,163	0.73
Commercial Services: 0.13% (30 Nov 2021: 0.47%)			
SGS SA Com CHF1.00	5	11,589	0.13
Diversified Financial Services: 0.48% (30 Nov 2021: 0.43%)			
GAM Holding AG Class A Com CHF0.05	30,262	30,591	0.35
Leonteq AG Class A Com CHF1.00	192	11,032	0.13
Electronics: 0.82% (30 Nov 2021: 0.35%)			
ALSO Holding AG Com CHF1.00	370	70,912	0.82
Food: 2.07% (30 Nov 2021: 1.18%)			
Nestle SA Com CHF0.10	1,581	180,141	2.07
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.88%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.15%)			
Insurance: 2.16% (30 Nov 2021: 0.02%)			
Swiss Re AG Class A Com CHF0.10	142	10,913	0.12
Zurich Insurance Group AG Class A Com CHF0.10	415	177,018	2.04
Machinery-Diversified: 1.96% (30 Nov 2021: 0.22%)			
Kardex AG Com CHF0.45	15	2,553	0.03
OC Oerlikon Corp AG Com CHF1.00	9,577	67,711	0.78
Rieter Holding AG Com CHF5.00	822	100,224	1.15

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2021: 100.74%) (continued)			
Switzerland: 17.19% (30 Nov 2021: 16.93%) (continued)			
Metal Fabricate/Hardware: 0.14% (30 Nov 2021: 2.90%)			
VAT Group AG Class A Com CHF0.10	43	11,901	0.14
Pharmaceuticals: 6.65% (30 Nov 2021: 3.94%)			
Novartis AG Com CHF0.50	2,121	179,414	2.06
Roche Holding AG Com NPV	1,255	398,922	4.59
Real Estate: 0.00% (30 Nov 2021: 2.60%)			
Retail: 0.38% (30 Nov 2021: 1.24%)			
Cie Financiere Richemont SA Com CHF1.00	316	32,728	0.38
Telecommunications: 0.09% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	1,022	7,664	0.09
Total Switzerland		1,493,841	17.19
United States: 2.63% (30 Nov 2021: 1.36%)			
Apparel: 0.00% (30 Nov 2021: 0.36%)			
Auto Manufacturers: 0.25% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	3	108	0.00
Tesla Inc Com USD0.001	31	21,943	0.25
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Coca-Cola Co Com USD0.25	1	59	0.00
Biotechnology: 0.00% (30 Nov 2021: 0.00%)			
Gilead Sciences Inc Com USD0.001	2	121	0.00
Vertex Pharmaceuticals Inc Com USD0.01	1	251	0.00
Commercial Services: 0.26% (30 Nov 2021: 0.00%)			
PayPal Holdings Inc Com USD0.0001	101	8,034	0.09
Quanta Services Inc Com USD0.00001	128	14,219	0.17
Computers: 0.16% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	100	13,894	0.16
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	1	74	0.00
Healthcare-Products: 0.00% (30 Nov 2021: 0.31%)			
Healthcare-Services: 0.32% (30 Nov 2021: 0.00%)			
UnitedHealth Group Inc Com USD0.01	59	27,361	0.32
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1	77	0.00
Insurance: 0.27% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	79	23,302	0.27
Internet: 0.68% (30 Nov 2021: 0.69%)			
Alphabet Inc Class A Com USD0.001	6	12,743	0.15
Alphabet Inc Class C Com USD0.001	6	12,775	0.15
DHI Group Inc Com USD0.01	2,259	14,150	0.16
Meta Platforms Inc Class A Com USD0.000006	108	19,522	0.22
Media: 0.00% (30 Nov 2021: 0.00%)			
Walt Disney Co Com USD0.01	1	103	0.00
Metal Fabricate/Hardware: 0.12% (30 Nov 2021: 0.00%)			
Valmont Industries Inc Com USD1.00	43	10,306	0.12
Oil & Gas: 0.03% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	4	358	0.00
SilverBow Resources Inc Com NPV	70	2,524	0.03
Retail: 0.15% (30 Nov 2021: 0.00%)			
Darden Restaurants Inc Com NPV	114	13,302	0.15
Semiconductors: 0.20% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	153	14,548	0.17
Micron Technology Inc Com USD0.10	39	2,688	0.03
Software: 0.19% (30 Nov 2021: 0.00%)			
Adobe Inc Com USD0.0001	5	1,944	0.03
ANSYS Inc Com USD0.01	58	14,096	0.16
Total United States		228,502	2.63
Total Equities		8,724,019	100.40

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.40% (30 Nov 2021: -0.73%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	4,661	0.05
Société Générale	EUR	28/02/2023	3,515	0.04
Fair value outperformance swaps gains			8,176	0.09

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(2,751)	(0.03)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(39,473)	(0.46)
Fair value outperformance swaps losses			(42,224)	(0.49)
Fair value outperformance swaps			(34,048)	(0.40)

	Fair Value EUR	% of Net Assets
Total value of investments	8,689,971	100.00
Cash and cash equivalents*	139	0.00
Other net liabilities	(425)	0.00
Net assets attributable to holders of redeemable participating shares	8,689,685	100.00

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

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

Combined notional values of outperformance swap gains 2,379,255.

Combined notional values of outperformance swap losses 6,398,650.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.82
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.09
Other assets.	6.09
	100.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.70% (30 Nov 2021: 104.83%)			
Austria: 2.69% (30 Nov 2021: 0.27%)			
Banks: 1.88% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	9,691	281,136	1.88
Machinery-Diversified: 0.00% (30 Nov 2021: 0.07%)			
Oil & Gas: 0.81% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	2,217	120,605	0.81
Oil & Gas Services: 0.00% (30 Nov 2021: 0.20%)			
Total Austria		401,741	2.69
Belgium: 1.40% (30 Nov 2021: 0.51%)			
Electrical Components & Equipment: 1.40% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	5,532	207,893	1.40
Insurance: 0.00% (30 Nov 2021: 0.51%)			
Total Belgium		207,893	1.40
Canada: 0.01% (30 Nov 2021: 0.00%)			
Telecommunications: 0.01% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	55	1,139	0.01
Total Canada		1,139	0.01
Denmark: 15.85% (30 Nov 2021: 4.07%)			
Banks: 6.55% (30 Nov 2021: 0.05%)			
Danske Bank A/S Com DKK10.00	39,793	606,540	4.07
Jyske Bank A/S Com DKK10.00	498	27,364	0.19
Ringkjøbing Landbobank A/S Com DKK1.00	3,014	341,921	2.29
Biotechnology: 0.75% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	394	111,902	0.75
Chemicals: 0.76% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	1,910	112,935	0.76
Computers: 0.00% (30 Nov 2021: 1.55%)			
Electric: 0.36% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	514	54,179	0.36
Energy-Alternate Sources: 0.60% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	3,773	89,794	0.60
Pharmaceuticals: 2.08% (30 Nov 2021: 2.42%)			
Novo Nordisk A/S Class B Com DKK0.20	3,009	310,494	2.08
Transportation: 4.75% (30 Nov 2021: 0.05%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	84	226,039	1.52
AP Moller - Maersk A/S Class B Com DKK1000.00	88	239,168	1.60
DSV Panalpina A/S Com DKK1.00	1,593	243,561	1.63
Total Denmark		2,363,897	15.85
Finland: 5.35% (30 Nov 2021: 3.50%)			
Electric: 0.11% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	961	16,529	0.11
Forest Products & Paper: 1.79% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com EUR0.5500	891	16,008	0.11
Stora Enso Oyj Com NPV	9,334	168,152	1.13
UPM-Kymmene Oyj Com NPV	2,498	82,409	0.55
Home Builders: 0.00% (30 Nov 2021: 0.35%)			
Insurance: 0.00% (30 Nov 2021: 1.76%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.10%)			
Miscellaneous Manufacturing: 1.05% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	19,935	157,207	1.05
Oil & Gas: 1.13% (30 Nov 2021: 0.43%)			
Neste Oyj Com NPV	3,948	168,619	1.13
Packaging & Containers: 0.00% (30 Nov 2021: 0.86%)			
Telecommunications: 1.27% (30 Nov 2021: 0.00%)			
Elisa Oyj Com NPV	3,594	189,404	1.27
Total Finland		798,328	5.35

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.70% (30 Nov 2021: 104.83%) (continued)			
Germany: 14.48% (30 Nov 2021: 50.81%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.04%)			
Apparel: 0.00% (30 Nov 2021: 1.73%)			
Auto Manufacturers: 2.38% (30 Nov 2021: 4.99%)			
Porsche Automobil Holding SE Pref NPV	261	19,873	0.13
Volkswagen AG Pref NPV	2,165	334,882	2.25
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.30%)			
Biotechnology: 0.22% (30 Nov 2021: 3.07%)			
MorphoSys AG Class A Com NPV	1,581	32,584	0.22
Chemicals: 0.00% (30 Nov 2021: 1.78%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 3.91%)			
Electric: 1.58% (30 Nov 2021: 6.85%)			
RWE AG Class A Com NPV	5,756	235,996	1.58
Food: 0.00% (30 Nov 2021: 0.46%)			
Healthcare-Products: 1.49% (30 Nov 2021: 0.64%)			
Carl Zeiss Meditec AG Class B Com NPV	1,786	221,911	1.49
Healthcare-Services: 1.15% (30 Nov 2021: 3.17%)			
Fresenius SE & Co KGaA Com NPV	5,360	170,877	1.15
Insurance: 0.00% (30 Nov 2021: 4.31%)			
Internet: 0.00% (30 Nov 2021: 1.74%)			
Machinery-Diversified: 3.05% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	12,258	455,385	3.05
Miscellaneous Manufacturing: 1.13% (30 Nov 2021: 1.86%)			
Siemens AG Com NPV	1,376	168,477	1.13
Pharmaceuticals: 1.79% (30 Nov 2021: 4.77%)			
Bayer AG Com NPV	1,581	105,263	0.71
Merck KGaA Com NPV	921	161,175	1.08
Real Estate: 0.58% (30 Nov 2021: 0.28%)			
Deutsche EuroShop AG Class A Com NPV	3,911	86,355	0.58
Semiconductors: 1.11% (30 Nov 2021: 2.05%)			
Infineon Technologies AG Class A Com NPV	5,748	166,347	1.11
Software: 0.00% (30 Nov 2021: 3.55%)			
Telecommunications: 0.00% (30 Nov 2021: 1.62%)			
Transportation: 0.00% (30 Nov 2021: 3.69%)			
Total Germany		2,159,125	14.48
India: 0.43% (30 Nov 2021: 0.00%)			
Banks: 0.26% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	2,148	38,599	0.26
Pharmaceuticals: 0.17% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	480	24,801	0.17
Total India		63,400	0.43
Luxembourg: 0.00% (30 Nov 2021: 0.49%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.49%)			
Total Luxembourg		-	-
Netherlands: 4.50% (30 Nov 2021: 6.14%)			
Beverages: 1.10% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	1,754	164,560	1.10
Chemicals: 0.15% (30 Nov 2021: 3.44%)			
Koninklijke DSM NV Com EUR1.50	138	21,707	0.15
Commercial Services: 0.00% (30 Nov 2021: 0.34%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.28%)			
Food: 0.98% (30 Nov 2021: 0.00%)			
Koninklijke Ahold Delhaize NV Com EURO.01	5,689	146,236	0.98
Healthcare-Products: 1.12% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	3,889	166,488	1.12

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.70% (30 Nov 2021: 104.83%) (continued)			
Netherlands: 4.50% (30 Nov 2021: 6.14%) (continued)			
Telecommunications: 1.15% (30 Nov 2021: 2.08%)			
Koninklijke KPN NV Com EUR0.04	50,498	171,340	1.15
Total Netherlands		670,331	4.50
Norway: 5.86% (30 Nov 2021: 2.39%)			
Food: 0.00% (30 Nov 2021: 0.04%)			
Insurance: 1.51% (30 Nov 2021: 0.27%)			
Storebrand ASA Com NOK5.00	26,953	225,088	1.51
Mining: 2.14% (30 Nov 2021: 0.50%)			
Norsk Hydro ASA Com NOK1.10	42,709	318,753	2.14
Oil & Gas: 2.21% (30 Nov 2021: 1.58%)			
DNO ASA Com NOK0.25	51,912	89,385	0.60
Equinor ASA Com NOK2.50	6,736	241,200	1.61
Total Norway		874,426	5.86
Portugal: 0.34% (30 Nov 2021: 1.52%)			
Food: 0.34% (30 Nov 2021: 1.48%)			
Sonae SGPS SA Com EUR1.00	45,523	50,348	0.34
Oil & Gas: 0.00% (30 Nov 2021: 0.04%)			
Total Portugal		50,348	0.34
Sweden: 28.73% (30 Nov 2021: 22.71%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.15%)			
Agriculture: 2.15% (30 Nov 2021: 0.00%)			
Swedish Match NPV	33,374	321,298	2.15
Auto Manufacturers: 2.10% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	19,165	312,799	2.10
Banks: 4.20% (30 Nov 2021: 3.05%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,254	115,753	0.78
Svenska Handelsbanken AB Class A Com NPV	22,906	209,986	1.41
Swedbank AB Class A Com SEK22.00	21,347	300,528	2.01
Building Materials: 0.00% (30 Nov 2021: 0.82%)			
Commercial Services: 0.00% (30 Nov 2021: 0.37%)			
Cosmetics/Personal Care: 1.48% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	9,006	220,150	1.48
Diversified Financial Services: 0.00% (30 Nov 2021: 0.49%)			
Electronics: 0.00% (30 Nov 2021: 1.13%)			
Engineering & Construction: 0.75% (30 Nov 2021: 0.00%)			
NCC AB Class B Com SEK8.00	9,555	111,771	0.75
Food: 0.06% (30 Nov 2021: 0.48%)			
Scandi Standard AB Com NPV	2,324	9,198	0.06
Forest Products & Paper: 1.61% (30 Nov 2021: 0.55%)			
Holmen AB Class B Com SEK25.00	5,018	239,966	1.61
Hand/Machine Tools: 0.83% (30 Nov 2021: 0.33%)			
Sandvik AB Class A Com SEK1.20	6,472	123,503	0.83
Healthcare-Products: 0.00% (30 Nov 2021: 5.48%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 1.57%)			
Home Builders: 0.00% (30 Nov 2021: 0.35%)			
Home Furnishings: 0.00% (30 Nov 2021: 0.83%)			
Investment Companies: 2.33% (30 Nov 2021: 1.59%)			
Investor AB NPV	19,927	347,975	2.33
Iron/Steel: 1.51% (30 Nov 2021: 1.10%)			
SSAB AB Class B Com SEK8.80	41,982	225,037	1.51
Leisure Time: 0.59% (30 Nov 2021: 0.00%)			
Domestic Group AB Class A Com NPV	12,243	88,031	0.59
Machinery-Construction & Mining: 3.32% (30 Nov 2021: 0.64%)			
Epiroc AB Class A NPV	12,308	221,834	1.49
Epiroc AB Class B Com SEK0.41	17,498	273,804	1.83

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.70% (30 Nov 2021: 104.83%) (continued)			
Sweden: 28.73% (30 Nov 2021: 22.71%) (continued)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.23%)			
Miscellaneous Manufacturing: 0.17% (30 Nov 2021: 2.30%)			
Hexpol AB Class A Com SEK0.20	2,937	25,753	0.17
Oil & Gas: 1.69% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	5,573	251,512	1.69
Private Equity: 0.00% (30 Nov 2021: 0.49%)			
Real Estate: 0.81% (30 Nov 2021: 0.34%)			
Fabege AB Class A Com SEK30.82	10,035	120,163	0.81
Telecommunications: 5.13% (30 Nov 2021: 0.42%)			
Tele2 AB Class B Com SEK1.25	29,730	338,836	2.27
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	56,412	426,236	2.86
Total Sweden		4,284,133	28.73
Switzerland: 4.89% (30 Nov 2021: 8.25%)			
Auto Manufacturers: 0.17% (30 Nov 2021: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	214	26,051	0.17
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.01%)			
Building Materials: 0.60% (30 Nov 2021: 0.73%)			
Sika AG Com CHF0.01	344	88,944	0.60
Commercial Services: 0.56% (30 Nov 2021: 0.37%)			
SGS SA Com CHF1.00	36	83,440	0.56
Food: 1.04% (30 Nov 2021: 0.04%)			
Nestle SA Com CHF0.10	1,364	155,416	1.04
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.07%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.02%)			
Insurance: 0.47% (30 Nov 2021: 1.09%)			
Helvetia Holding AG Com CHF0.02	603	69,352	0.47
Machinery-Diversified: 0.20% (30 Nov 2021: 0.51%)			
Bobst Group SA Com CHF1.00	271	19,450	0.13
Rieter Holding AG Com CHF5.00	82	9,998	0.07
Metal Fabricate/Hardware: 0.63% (30 Nov 2021: 2.92%)			
Bossard Holding AG Class A Com CHF5.00	12	2,425	0.02
VAT Group AG Class A Com CHF0.10	332	91,887	0.61
Pharmaceuticals: 1.13% (30 Nov 2021: 1.48%)			
Idorsia Ltd Com CHF0.05	4	62	0.00
Novartis AG Com CHF0.50	998	84,420	0.57
Roche Holding AG Com NPV	263	83,599	0.56
Real Estate: 0.06% (30 Nov 2021: 0.82%)			
Allreal Holding AG Com CHF50.00	56	9,566	0.06
Retail: 0.03% (30 Nov 2021: 0.19%)			
Cie Financiere Richemont SA Com CHF1.00	46	4,764	0.03
Total Switzerland		729,374	4.89
United States: 16.17% (30 Nov 2021: 4.17%)			
Airlines: 0.68% (30 Nov 2021: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	2,353	100,731	0.68
Apparel: 0.00% (30 Nov 2021: 0.40%)			
Auto Manufacturers: 1.12% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	2	72	0.00
Tesla Inc Com USD0.001	235	166,340	1.12
Banks: 1.38% (30 Nov 2021: 0.61%)			
Alaska Air Group Inc Com USD0.01	2,212	99,651	0.67
Esquire Financial Holdings Inc Class I Com USD0.01	1,419	50,574	0.34
Northeast Bank NPV USD0.5000	107	3,777	0.02
Shore Bancshares Inc Com USD0.01	2,744	51,819	0.35

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.70% (30 Nov 2021: 104.83%) (continued)			
United States: 16.17% (30 Nov 2021: 4.17%) (continued)			
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Coca-Cola Co Com USD0.25	1	59	0.00
Monster Beverage Corp Com USD0.005	7	582	0.00
Biotechnology: 0.00% (30 Nov 2021: 0.66%)			
Commercial Services: 0.19% (30 Nov 2021: 0.63%)			
PayPal Holdings Inc Com USD0.0001	359	28,556	0.19
Computers: 0.94% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	1,010	140,330	0.94
Forest Products & Paper: 0.00% (30 Nov 2021: 0.43%)			
Gas: 0.63% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	3,177	93,271	0.63
Healthcare-Products: 2.79% (30 Nov 2021: 0.85%)			
Danaher Corp Com USD0.01	1,028	253,169	1.70
Thermo Fisher Scientific Inc Com USD1.00	306	162,125	1.09
Healthcare-Services: 1.42% (30 Nov 2021: 0.00%)			
UnitedHealth Group Inc Com USD0.01	456	211,465	1.42
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1	77	0.00
Insurance: 1.69% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	855	252,194	1.69
Internet: 1.34% (30 Nov 2021: 0.00%)			
Alphabet Inc Class A Com USD0.001	36	76,461	0.51
Alphabet Inc Class C Com USD0.001	47	100,067	0.67
Meta Platforms Inc Class A Com USD0.000006	129	23,318	0.16
Media: 0.70% (30 Nov 2021: 0.00%)			
Walt Disney Co Com USD0.01	1,009	104,022	0.70
Miscellaneous Manufacturing: 0.52% (30 Nov 2021: 0.59%)			
Parker-Hannifin Corp Com USD0.50	305	77,491	0.52
Oil & Gas: 0.00% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	4	358	0.00
Pharmaceuticals: 0.92% (30 Nov 2021: 0.00%)			
CVS Health Corp Com USD0.01	1,527	137,911	0.92
Pipelines: 0.57% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	7,605	84,906	0.57
Retail: 0.00% (30 Nov 2021: 0.00%)			
TravelCenters of America Inc Com USD0.001	13	474	0.00
Semiconductors: 0.00% (30 Nov 2021: 0.00%)			
Micron Technology Inc Com USD0.10	1	69	0.00
Software: 1.28% (30 Nov 2021: 0.00%)			
Adobe Inc Com USD0.0001	491	190,891	1.28
Total United States		2,410,760	16.17
Total Equities		15,014,895	100.70

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.69% (30 Nov 2021: -4.83%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(29,074)	(0.20)
J.P. Morgan Securities plc	EUR	30/11/2022	(19,680)	(0.13)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(32,906)	(0.22)
Société Générale	EUR	28/02/2023	(20,735)	(0.14)
Fair value outperformance swaps losses			(102,395)	(0.69)
Fair value outperformance swaps			(102,395)	(0.69)

	Fair Value EUR	% of Net Assets
Total value of investments	14,912,500	100.01
Cash and cash equivalents*	199	0.00
Other net liabilities	(1,253)	(0.01)
Net assets attributable to holders of redeemable participating shares	14,911,446	100.00

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

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

Combined notional values of outperformance swap losses 15,043,731.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.57
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	4.43
	100.00

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.46% (30 Nov 2021: 102.73%)			
Austria: 0.00% (30 Nov 2021: 0.03%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.03%)			
Total Austria		-	-
Belgium: 2.85% (30 Nov 2021: 0.00%)			
Electrical Components & Equipment: 1.75% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	2,816	105,825	1.75
Investment Companies: 1.10% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	774	66,533	1.10
Total Belgium		172,358	2.85
Canada: 1.34% (30 Nov 2021: 0.00%)			
Biotechnology: 1.14% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	9,261	68,642	1.14
Telecommunications: 0.20% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	596	12,345	0.20
Total Canada		80,987	1.34
Denmark: 7.64% (30 Nov 2021: 11.23%)			
Banks: 1.44% (30 Nov 2021: 4.69%)			
Ringkjoebing Landbobank A/S Com DKK1.00	767	87,012	1.44
Commercial Services: 0.36% (30 Nov 2021: 0.00%)			
ISS A/S Com DKK1.00	1,282	21,712	0.36
Computers: 0.00% (30 Nov 2021: 0.17%)			
Electric: 0.37% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	212	22,346	0.37
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.08%)			
Healthcare-Products: 0.09% (30 Nov 2021: 0.00%)			
Coloplast A/S Class B Com DKK1.00	48	5,318	0.09
Insurance: 1.09% (30 Nov 2021: 0.00%)			
Alm Brand A/S Com DKK10.00	41,501	66,046	1.09
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 2.92%)			
Pharmaceuticals: 2.54% (30 Nov 2021: 0.17%)			
Novo Nordisk A/S Class B Com DKK0.20	1,491	153,854	2.54
Transportation: 1.75% (30 Nov 2021: 3.20%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	23	61,892	1.02
AP Moller - Maersk A/S Class B Com DKK1000.00	8	21,742	0.36
DSV Panalpina A/S Com DKK1.00	145	22,170	0.37
Total Denmark		462,092	7.64
Finland: 7.75% (30 Nov 2021: 1.45%)			
Electric: 0.12% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	419	7,207	0.12
Forest Products & Paper: 4.48% (30 Nov 2021: 0.75%)			
Stora Enso Oyj Com NPV	7,524	135,545	2.24
UPM-Kymmene Oyj Com NPV	4,099	135,226	2.24
Machinery-Diversified: 0.00% (30 Nov 2021: 0.30%)			
Miscellaneous Manufacturing: 0.22% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	1,637	12,909	0.22
Oil & Gas: 1.21% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	1,716	73,290	1.21
Packaging & Containers: 0.00% (30 Nov 2021: 0.06%)			
Pharmaceuticals: 1.48% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	42,698	89,666	1.48
Telecommunications: 0.24% (30 Nov 2021: 0.34%)			
Elisa Oyj Com NPV	273	14,387	0.24
Total Finland		468,230	7.75
Germany: 12.18% (30 Nov 2021: 22.31%)			
Apparel: 0.00% (30 Nov 2021: 0.25%)			
Auto Manufacturers: 2.55% (30 Nov 2021: 6.14%)			
Volkswagen AG Pref NPV	998	154,371	2.55

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.46% (30 Nov 2021: 102.73%) (continued)			
Germany: 12.18% (30 Nov 2021: 22.31%) (continued)			
Biotechnology: 0.00% (30 Nov 2021: 0.60%)			
Chemicals: 0.00% (30 Nov 2021: 3.43%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.18%)			
Electric: 1.01% (30 Nov 2021: 1.86%)			
RWE AG Class A Com NPV	1,489	61,049	1.01
Electronics: 0.00% (30 Nov 2021: 0.40%)			
Food: 0.00% (30 Nov 2021: 0.35%)			
Healthcare-Products: 0.00% (30 Nov 2021: 4.78%)			
Healthcare-Services: 0.37% (30 Nov 2021: 0.53%)			
Fresenius SE & Co KGaA Com NPV	706	22,507	0.37
Insurance: 0.00% (30 Nov 2021: 1.11%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.17%)			
Leisure Time: 0.33% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	333	19,897	0.33
Machinery-Construction & Mining: 1.11% (30 Nov 2021: 0.00%)			
Wacker Neuson SE Com NPV	3,298	67,279	1.11
Machinery-Diversified: 2.32% (30 Nov 2021: 0.35%)			
GEA Group AG Class A Com NPV	3,773	140,167	2.32
Miscellaneous Manufacturing: 0.36% (30 Nov 2021: 0.00%)			
Siemens AG Com NPV	178	21,794	0.36
Pharmaceuticals: 2.93% (30 Nov 2021: 1.27%)			
Bayer AG Com NPV	1,520	101,202	1.68
Merck KGaA Com NPV	433	75,775	1.25
Retail: 0.00% (30 Nov 2021: 0.17%)			
Semiconductors: 1.20% (30 Nov 2021: 0.19%)			
Infineon Technologies AG Class A Com NPV	2,500	72,350	1.20
Software: 0.00% (30 Nov 2021: 0.21%)			
Transportation: 0.00% (30 Nov 2021: 0.32%)			
Total Germany		736,391	12.18
India: 0.75% (30 Nov 2021: 0.00%)			
Pharmaceuticals: 0.75% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	880	45,468	0.75
Total India		45,468	0.75
Israel: 0.36% (30 Nov 2021: 0.00%)			
Semiconductors: 0.36% (30 Nov 2021: 0.00%)			
Tower Semiconductor Ltd Com ILS1.00	487	21,940	0.36
Total Israel		21,940	0.36
Luxembourg: 0.00% (30 Nov 2021: 0.64%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.64%)			
Total Luxembourg		-	-
Netherlands: 6.64% (30 Nov 2021: 4.38%)			
Beverages: 1.24% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	796	74,681	1.24
Chemicals: 0.00% (30 Nov 2021: 3.37%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.36%)			
Food: 1.62% (30 Nov 2021: 0.19%)			
Koninklijke Ahold Delhaize NV Com EURO.01	3,817	98,116	1.62
Healthcare-Products: 2.61% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	3,683	157,669	2.61
Semiconductors: 0.00% (30 Nov 2021: 0.11%)			
Telecommunications: 1.17% (30 Nov 2021: 0.35%)			
Koninklijke KPN NV Com EURO.04	20,832	70,683	1.17
Total Netherlands		401,149	6.64

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.46% (30 Nov 2021: 102.73%) (continued)			
Norway: 9.18% (30 Nov 2021: 1.93%)			
Food: 0.37% (30 Nov 2021: 0.03%)			
Austevoll Seafood ASA Com NOK0.50	134	1,679	0.03
Grieg Seafood ASA Com NOK4.00	1,494	20,770	0.34
Insurance: 3.34% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	24,162	201,780	3.34
Mining: 1.07% (30 Nov 2021: 0.00%)			
Norsk Hydro ASA Com NOK1.10	8,711	65,013	1.07
Oil & Gas: 4.02% (30 Nov 2021: 1.73%)			
DNO ASA Com NOK0.25	16,617	28,612	0.48
Equinor ASA Com NOK2.50	5,981	214,165	3.54
Real Estate: 0.00% (30 Nov 2021: 0.17%)			
Transportation: 0.38% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	3,443	23,078	0.38
Total Norway		555,097	9.18
Portugal: 1.29% (30 Nov 2021: 0.26%)			
Food: 1.29% (30 Nov 2021: 0.26%)			
Sonae SGPS SA Com EUR1.00	70,294	77,745	1.29
Total Portugal		77,745	1.29
Sweden: 21.66% (30 Nov 2021: 12.17%)			
Agriculture: 1.91% (30 Nov 2021: 0.36%)			
Swedish Match NPV	11,981	115,343	1.91
Auto Manufacturers: 0.00% (30 Nov 2021: 0.17%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.70%)			
Banks: 1.13% (30 Nov 2021: 3.10%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,774	38,817	0.64
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	1,778	20,697	0.34
Svenska Handelsbanken AB Class A Com NPV	968	8,874	0.15
Building Materials: 0.00% (30 Nov 2021: 1.98%)			
Cosmetics/Personal Care: 1.07% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	2,642	64,583	1.07
Electronics: 0.31% (30 Nov 2021: 0.71%)			
Pricer AB Class B Com SEK1.00	11,725	18,660	0.31
Engineering & Construction: 0.76% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	2,225	45,771	0.76
Entertainment: 1.77% (30 Nov 2021: 0.00%)			
Betsson AB NPV	13,819	88,077	1.46
Skistar AB Class B Com NPV	1,213	18,587	0.31
Food: 0.00% (30 Nov 2021: 0.25%)			
Forest Products & Paper: 0.35% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	445	21,280	0.35
Healthcare-Products: 0.34% (30 Nov 2021: 0.96%)			
Arjo AB Class B Com SEK0.33	3,111	20,437	0.34
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.16%)			
Home Builders: 0.23% (30 Nov 2021: 0.00%)			
Bonava AB Class B Com SEK4.00	3,694	14,141	0.23
Investment Companies: 1.16% (30 Nov 2021: 0.59%)			
Investor AB NPV	4,004	69,920	1.16
Iron/Steel: 1.96% (30 Nov 2021: 0.00%)			
SSAB AB Class A Com SEK8.80	8,124	46,663	0.77
SSAB AB Class B Com SEK8.80	13,438	72,032	1.19
Machinery-Construction & Mining: 1.88% (30 Nov 2021: 0.22%)			
Epiroc AB Class A NPV	5,711	102,933	1.70
Epiroc AB Class B Com SEK0.41	672	10,515	0.18

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.46% (30 Nov 2021: 102.73%) (continued)			
Sweden: 21.66% (30 Nov 2021: 12.17%) (continued)			
Machinery-Diversified: 0.34% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	2,447	20,551	0.34
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.73%)			
Miscellaneous Manufacturing: 1.24% (30 Nov 2021: 0.44%)			
Hexpol AB Class A Com SEK0.20	8,554	75,005	1.24
Oil & Gas: 2.98% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	3,997	180,386	2.98
Telecommunications: 4.23% (30 Nov 2021: 0.35%)			
Tele2 AB Class B Com SEK1.25	10,822	123,340	2.04
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	17,526	132,422	2.19
Transportation: 0.00% (30 Nov 2021: 1.45%)			
Total Sweden		1,309,034	21.66
Switzerland: 8.08% (30 Nov 2021: 25.93%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.42%)			
Biotechnology: 0.00% (30 Nov 2021: 0.17%)			
Building Materials: 2.13% (30 Nov 2021: 1.32%)			
Belimo Holding AG CHF0.05	186	69,376	1.15
Sika AG Com CHF0.01	230	59,468	0.98
Chemicals: 0.00% (30 Nov 2021: 0.20%)			
Commercial Services: 0.00% (30 Nov 2021: 0.07%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.04%)			
Electrical Components & Equipment: 0.00% (30 Nov 2021: 3.20%)			
Daetwyler Holding AG Class B Com CHF0.05	1	227	0.00
Electronics: 0.00% (30 Nov 2021: 1.40%)			
Food: 1.07% (30 Nov 2021: 0.42%)			
Nestle SA Com CHF0.10	567	64,605	1.07
Hand/Machine Tools: 0.94% (30 Nov 2021: 0.53%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	290	54,111	0.89
Schweiter Technologies AG Class B Com CHF1.00	3	2,828	0.05
Healthcare-Products: 0.00% (30 Nov 2021: 0.04%)			
Insurance: 0.00% (30 Nov 2021: 0.41%)			
Machinery-Diversified: 1.95% (30 Nov 2021: 5.86%)			
Bobst Group SA Com CHF1.00	848	60,863	1.01
Rieter Holding AG Com CHF5.00	467	56,940	0.94
Metal Fabricate/Hardware: 0.03% (30 Nov 2021: 2.67%)			
Bossard Holding AG Class A Com CHF5.00	9	1,819	0.03
Pharmaceuticals: 1.11% (30 Nov 2021: 3.26%)			
Roche Holding AG Com NPV	210	66,752	1.11
Real Estate: 0.64% (30 Nov 2021: 2.94%)			
Allreal Holding AG Com CHF50.00	227	38,775	0.64
Retail: 0.21% (30 Nov 2021: 0.04%)			
Cie Financiere Richemont SA Com CHF1.00	119	12,325	0.21
Transportation: 0.00% (30 Nov 2021: 2.94%)			
Total Switzerland		488,089	8.08
United Kingdom: 0.00% (30 Nov 2021: 2.43%)			
Mining: 0.00% (30 Nov 2021: 2.43%)			
Total United Kingdom		-	-
United States: 19.74% (30 Nov 2021: 19.97%)			
Apparel: 1.34% (30 Nov 2021: 0.00%)			
Under Armour Inc Class A Com USD0.000333	8,182	80,808	1.34
Auto Manufacturers: 1.31% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	5	180	0.00
Tesla Inc Com USD0.001	112	79,277	1.31

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.46% (30 Nov 2021: 102.73%) (continued)			
United States: 19.74% (30 Nov 2021: 19.97%) (continued)			
Banks: 0.51% (30 Nov 2021: 3.33%)			
Esquire Financial Holdings Inc Class I Com USD0.01	194	6,914	0.12
Shore Bancshares Inc Com USD0.01	1,252	23,644	0.39
Biotechnology: 1.51% (30 Nov 2021: 0.24%)			
Charles River Laboratories International Inc Com USD0.01	145	31,684	0.52
Gilead Sciences Inc Com USD0.001	2	121	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	96	59,571	0.99
Commercial Services: 0.00% (30 Nov 2021: 6.21%)			
Forest Products & Paper: 0.00% (30 Nov 2021: 0.77%)			
Healthcare-Products: 1.07% (30 Nov 2021: 1.70%)			
Thermo Fisher Scientific Inc Com USD1.00	122	64,638	1.07
Home Builders: 0.00% (30 Nov 2021: 0.75%)			
Insurance: 2.05% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	421	124,180	2.05
Internet: 3.50% (30 Nov 2021: 5.03%)			
Alphabet Inc Class A Com USD0.001	3	6,372	0.10
Alphabet Inc Class C Com USD0.001	33	70,260	1.16
Meta Platforms Inc Class A Com USD0.000006	748	135,209	2.24
Media: 0.67% (30 Nov 2021: 0.00%)			
Walt Disney Co Com USD0.01	395	40,722	0.67
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.80%)			
Oil & Gas: 2.74% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	939	84,149	1.39
Marathon Oil Corp Com USD1.00	2,654	77,867	1.29
SilverBow Resources Inc Com NPV	101	3,641	0.06
Pharmaceuticals: 0.00% (30 Nov 2021: 0.03%)			
Retail: 2.72% (30 Nov 2021: 0.11%)			
Dollar Tree Inc Com USD0.01	572	85,609	1.42
TJX Cos Inc Com USD1.00	1,247	73,999	1.22
TravelCenters of America Inc Com USD0.001	130	4,739	0.08
Semiconductors: 1.41% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	893	84,911	1.41
Software: 0.91% (30 Nov 2021: 0.00%)			
salesforce.com Inc Com USD0.001	366	54,747	0.91
Total United States		1,193,242	19.74
Total Equities		6,011,822	99.46

Outperformance swaps: 0.55% (2021: -2.72%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	5,566	0.09
J.P. Morgan Securities plc	EUR	30/11/2022	12,308	0.20
Morgan Stanley Capital Services LLC	EUR	10/12/2026	3,369	0.06
Société Générale	EUR	28/02/2023	12,014	0.20
Fair value outperformance swaps gains			33,257	0.55
Fair value outperformance swaps			33,257	0.55

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Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value EUR	% of Net Assets
Total value of investments	6,045,079	100.01
Cash and cash equivalents*	88	0.00
Other net liabilities	(528)	(0.01)
Net assets attributable to holders of redeemable participating shares	6,044,639	100.00

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

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

Combined notional values of outperformance swap gains 5,839,291.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.42
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.55
Other assets.	0.03
	100.00

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.58% (30 Nov 2021: 100.13%)			
Austria: 1.64% (30 Nov 2021: 0.66%)			
Banks: 0.82% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	13,644	395,813	0.82
Iron/Steel: 0.82% (30 Nov 2021: 0.00%)			
Voestalpine AG Class A Com NPV	14,448	394,141	0.82
Oil & Gas Services: 0.00% (30 Nov 2021: 0.66%)			
Total Austria		789,954	1.64
Belgium: 3.43% (30 Nov 2021: 3.24%)			
Beverages: 0.96% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	8,838	461,078	0.96
Chemicals: 1.09% (30 Nov 2021: 0.00%)			
Solvay SA Com EUR15.00	4,469	407,126	0.84
Umicore SA Com NPV	2,935	121,480	0.25
Electrical Components & Equipment: 1.38% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	17,675	664,226	1.38
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.17%)			
Insurance: 0.00% (30 Nov 2021: 0.78%)			
Investment Companies: 0.00% (30 Nov 2021: 0.25%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 2.04%)			
Total Belgium		1,653,910	3.43
Canada: 0.16% (30 Nov 2021: 0.01%)			
Biotechnology: 0.09% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	5,767	42,745	0.09
Mining: 0.00% (30 Nov 2021: 0.01%)			
Telecommunications: 0.07% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	1,779	36,850	0.07
Total Canada		79,595	0.16
Cayman Islands: 0.16% (30 Nov 2021: 0.00%)			
Telecommunications: 0.16% (30 Nov 2021: 0.00%)			
Chindata Group Holdings Ltd	11,312	79,092	0.16
Total Cayman Islands		79,092	0.16
Denmark: 9.60% (30 Nov 2021: 21.95%)			
Banks: 2.34% (30 Nov 2021: 1.79%)			
Danske Bank A/S Com DKK10.00	47,414	722,703	1.50
Ringkjøbing Landbobank A/S Com DKK1.00	3,560	403,861	0.84
Biotechnology: 0.00% (30 Nov 2021: 2.04%)			
Chemicals: 0.71% (30 Nov 2021: 4.33%)			
Novozymes A/S Class B Com DKK2.00	5,767	340,992	0.71
Commercial Services: 0.00% (30 Nov 2021: 1.15%)			
Computers: 0.00% (30 Nov 2021: 0.94%)			
Energy-Alternate Sources: 0.00% (30 Nov 2021: 2.08%)			
Healthcare-Products: 0.00% (30 Nov 2021: 1.20%)			
Insurance: 0.25% (30 Nov 2021: 0.00%)			
Alm Brand A/S Com DKK10.00	75,727	120,515	0.25
Pharmaceuticals: 2.91% (30 Nov 2021: 2.91%)			
Novo Nordisk A/S Class B Com DKK0.20	13,620	1,405,428	2.91
Retail: 0.25% (30 Nov 2021: 1.31%)			
Matas A/S Com DKK2.50	9,441	121,823	0.25
Transportation: 3.14% (30 Nov 2021: 4.20%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	247	664,662	1.38
Dfds A/S Com DKK20.00	1,126	41,016	0.08
DSV Panalpina A/S Com DKK1.00	5,300	810,340	1.68
Total Denmark		4,631,340	9.60

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.58% (30 Nov 2021: 100.13%)(continued)			
Finland: 5.53% (30 Nov 2021: 2.65%)			
Electric: 1.07% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	30,017	516,292	1.07
Forest Products & Paper: 0.75% (30 Nov 2021: 1.09%)			
Stora Enso Oyj Com NPV	20,000	360,300	0.75
Insurance: 0.09% (30 Nov 2021: 0.00%)			
Sampo Oyj Class A Com NPV	1,046	44,016	0.09
Oil & Gas: 0.78% (30 Nov 2021: 0.51%)			
Neste Oyj Com NPV	8,847	377,855	0.78
Packaging & Containers: 0.00% (30 Nov 2021: 0.72%)			
Pharmaceuticals: 0.53% (30 Nov 2021: 0.27%)			
Oriola Oyj Class B Com NPV	121,701	255,572	0.53
Telecommunications: 2.31% (30 Nov 2021: 0.06%)			
Elisa Oyj Com NPV	11,433	602,519	1.25
Nokia Oyj Com NPV	109,522	512,673	1.06
Total Finland		2,669,227	5.53
Germany: 12.15% (30 Nov 2021: 31.07%)			
Apparel: 0.00% (30 Nov 2021: 0.84%)			
Auto Manufacturers: 2.70% (30 Nov 2021: 6.87%)			
Volkswagen AG Pref NPV	8,438	1,305,190	2.70
Biotechnology: 0.00% (30 Nov 2021: 0.64%)			
Chemicals: 0.00% (30 Nov 2021: 0.98%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.94%)			
Electric: 2.00% (30 Nov 2021: 3.20%)			
RWE AG Class A Com NPV	23,563	966,083	2.00
Entertainment: 0.00% (30 Nov 2021: 0.56%)			
Healthcare-Products: 1.95% (30 Nov 2021: 1.21%)			
Carl Zeiss Meditec AG Class B Com NPV	7,590	943,058	1.95
Healthcare-Services: 0.00% (30 Nov 2021: 1.59%)			
Home Furnishings: 0.00% (30 Nov 2021: 0.03%)			
Household Products/Wares: 0.75% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	5,659	360,478	0.75
Insurance: 0.00% (30 Nov 2021: 2.39%)			
Internet: 0.00% (30 Nov 2021: 0.66%)			
Iron/Steel: 0.00% (30 Nov 2021: 1.16%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.51%)			
Machinery-Diversified: 0.73% (30 Nov 2021: 0.66%)			
GEA Group AG Class A Com NPV	9,519	353,631	0.73
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.15%)			
Miscellaneous Manufacturing: 0.81% (30 Nov 2021: 0.12%)			
Siemens AG Com NPV	3,176	388,869	0.81
Pharmaceuticals: 1.47% (30 Nov 2021: 3.80%)			
Bayer AG Com NPV	2,279	151,736	0.32
Merck KGaA Com NPV	3,174	555,450	1.15
Semiconductors: 1.74% (30 Nov 2021: 0.95%)			
Infineon Technologies AG Class A Com NPV	28,953	837,900	1.74
Software: 0.00% (30 Nov 2021: 1.85%)			
Telecommunications: 0.00% (30 Nov 2021: 1.04%)			
Transportation: 0.00% (30 Nov 2021: 0.92%)			
Total Germany		5,862,395	12.15
India: 0.24% (30 Nov 2021: 0.00%)			
Computers: 0.06% (30 Nov 2021: 0.00%)			
Wipro Ltd Sponsored ADR Repstg 1 Sh	5,511	30,764	0.06
Pharmaceuticals: 0.18% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	1,623	83,858	0.18
Total India		114,622	0.24

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.58% (30 Nov 2021: 100.13%)(continued)			
Luxembourg: 0.00% (30 Nov 2021: 1.89%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 1.89%)			
Total Luxembourg		-	-
Mexico: 0.37% (30 Nov 2021: 0.02%)			
Airlines: 0.00% (30 Nov 2021: 0.02%)			
Beverages: 0.37% (30 Nov 2021: 0.00%)			
Coca-Cola Femsa SAB de CV ADR NPV	3,177	176,904	0.37
Total Mexico		176,904	0.37
Netherlands: 7.46% (30 Nov 2021: 3.46%)			
Beverages: 0.81% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	4,146	388,978	0.81
Chemicals: 1.07% (30 Nov 2021: 0.67%)			
Koninklijke DSM NV Com EUR1.50	3,295	518,304	1.07
Commercial Services: 0.00% (30 Nov 2021: 0.16%)			
Electronics: 1.96% (30 Nov 2021: 0.00%)			
Koninklijke Philips NV Com EUR0.20	39,427	945,854	1.96
Engineering & Construction: 0.00% (30 Nov 2021: 1.51%)			
Food: 0.72% (30 Nov 2021: 1.12%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	13,420	344,961	0.72
Healthcare-Products: 1.29% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	14,594	624,769	1.29
Semiconductors: 0.83% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	749	401,464	0.83
Telecommunications: 0.78% (30 Nov 2021: 0.00%)			
Koninklijke KPN NV Com EUR0.04	111,019	376,687	0.78
Total Netherlands		3,601,017	7.46
Norway: 8.99% (30 Nov 2021: 2.93%)			
Food: 0.00% (30 Nov 2021: 0.59%)			
Insurance: 1.88% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	108,464	905,796	1.88
Mining: 3.15% (30 Nov 2021: 0.48%)			
Elkem ASA Com NOK5.00	36,435	142,042	0.29
Norsk Hydro ASA Com NOK1.10	184,810	1,379,308	2.86
Oil & Gas: 3.94% (30 Nov 2021: 1.86%)			
DNO ASA Com NOK0.25	209,211	360,232	0.75
Equinor ASA Com NOK2.50	43,037	1,541,050	3.19
Transportation: 0.02% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	1,666	11,167	0.02
Total Norway		4,339,595	8.99
Portugal: 0.57% (30 Nov 2021: 1.60%)			
Food: 0.00% (30 Nov 2021: 1.60%)			
Oil & Gas: 0.57% (30 Nov 2021: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	22,375	274,317	0.57
Total Portugal		274,317	0.57
Sweden: 26.78% (30 Nov 2021: 15.39%)			
Agriculture: 0.74% (30 Nov 2021: 0.00%)			
Swedish Match NPV	37,309	359,181	0.74
Auto Manufacturers: 0.85% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	25,131	410,172	0.85
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.52%)			
Banks: 2.41% (30 Nov 2021: 0.63%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	36,828	378,796	0.79
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	6,744	78,503	0.16
Svenska Handelsbanken AB Class A Com NPV	41,208	377,766	0.78
Swedbank AB Class A Com SEK22.00	23,361	328,881	0.68
Commercial Services: 0.00% (30 Nov 2021: 0.54%)			

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.58% (30 Nov 2021: 100.13%)(continued)			
Sweden: 26.78% (30 Nov 2021: 15.39%)(continued)			
Cosmetics/Personal Care: 0.82% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	16,131	394,320	0.82
Engineering & Construction: 1.65% (30 Nov 2021: 1.02%)			
JM AB Class A Com SEK1.00	38,689	795,874	1.65
Entertainment: 0.24% (30 Nov 2021: 0.00%)			
Skistar AB Class B Com NPV	7,491	114,787	0.24
Food: 0.00% (30 Nov 2021: 1.04%)			
Forest Products & Paper: 1.22% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	12,281	587,291	1.22
Hand/Machine Tools: 0.02% (30 Nov 2021: 0.00%)			
Sandvik AB Class A Com SEK1.20	556	10,610	0.02
Healthcare-Products: 1.13% (30 Nov 2021: 3.66%)			
Arjo AB Class B Com SEK0.33	47,257	310,440	0.64
Lifco AB Class B Com SEK0.20	12,177	233,415	0.49
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.51%)			
Home Furnishings: 0.00% (30 Nov 2021: 4.04%)			
Investment Companies: 1.78% (30 Nov 2021: 0.22%)			
Investor AB NPV	49,218	859,470	1.78
Iron/Steel: 0.74% (30 Nov 2021: 0.00%)			
SSAB AB Class B Com SEK8.80	66,430	356,085	0.74
Machinery-Construction & Mining: 2.51% (30 Nov 2021: 0.96%)			
Epiroc AB Class A NPV	19,579	352,883	0.73
Epiroc AB Class B Com SEK0.41	54,979	860,298	1.78
Machinery-Diversified: 1.70% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	97,586	819,553	1.70
Miscellaneous Manufacturing: 1.21% (30 Nov 2021: 0.60%)			
Alfa Laval AB Class A Com SEK2.84	15,924	400,503	0.83
Hexpol AB Class A Com SEK0.20	20,703	181,534	0.38
Oil & Gas: 3.92% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	41,888	1,890,423	3.92
Real Estate: 1.11% (30 Nov 2021: 0.00%)			
Fabege AB Class A Com SEK30.82	43,424	519,974	1.08
Hufvudstaden AB Class A Com SEK5.00	1,344	17,184	0.03
Telecommunications: 4.73% (30 Nov 2021: 1.14%)			
Tele2 AB Class B Com SEK1.25	85,726	977,028	2.02
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	172,980	1,306,997	2.71
Transportation: 0.00% (30 Nov 2021: 0.51%)			
Total Sweden		12,921,968	26.78
Switzerland: 7.62% (30 Nov 2021: 11.58%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.01%)			
Building Materials: 1.66% (30 Nov 2021: 2.50%)			
Belimo Holding AG CHF0.05	774	288,691	0.60
Sika AG Com CHF0.01	1,985	513,239	1.06
Chemicals: 0.00% (30 Nov 2021: 2.03%)			
Commercial Services: 0.00% (30 Nov 2021: 0.04%)			
Electronics: 0.46% (30 Nov 2021: 1.03%)			
ALSO Holding AG Com CHF1.00	1,148	220,020	0.46
Food: 1.94% (30 Nov 2021: 0.17%)			
Nestle SA Com CHF0.10	8,227	937,393	1.94
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.75%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.03%)			
Insurance: 0.47% (30 Nov 2021: 0.00%)			
Swiss Re AG Class A Com CHF0.10	1,491	114,593	0.24
Zurich Insurance Group AG Class A Com CHF0.10	268	114,315	0.23
Machinery-Diversified: 0.00% (30 Nov 2021: 1.14%)			

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.58% (30 Nov 2021: 100.13%)(continued)			
Switzerland: 7.62% (30 Nov 2021: 11.58%)(continued)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 1.32%)			
Pharmaceuticals: 3.09% (30 Nov 2021: 0.74%)			
Novartis AG Com CHF0.50	6,083	514,555	1.07
Roche Holding AG Com NPV	3,072	976,486	2.02
Real Estate: 0.00% (30 Nov 2021: 0.10%)			
Retail: 0.00% (30 Nov 2021: 1.20%)			
Transportation: 0.00% (30 Nov 2021: 0.52%)			
Total Switzerland		3,679,292	7.62
United States: 15.88% (30 Nov 2021: 3.68%)			
Apparel: 0.77% (30 Nov 2021: 0.00%)			
Under Armour Inc Class A Com USD0.000333	37,799	373,315	0.77
Auto Manufacturers: 1.68% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	1,847	66,690	0.14
Tesla Inc Com USD0.001	1,050	743,219	1.54
Banks: 0.23% (30 Nov 2021: 0.04%)			
Esquire Financial Holdings Inc Class I Com USD0.01	1,508	53,746	0.11
Shore Bancshares Inc Com USD0.01	2,969	56,068	0.12
Biotechnology: 0.01% (30 Nov 2021: 0.00%)			
ADMA Biologics Inc Com USD0.0001	2,574	4,926	0.01
Corteva Inc Com USD0.01	1	58	0.00
Commercial Services: 0.88% (30 Nov 2021: 0.00%)			
Macquarie Infrastructure Corp Com USD0.001	20,242	72,181	0.15
PayPal Holdings Inc Com USD0.0001	4,406	350,465	0.73
Computers: 2.31% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	3,997	555,345	1.15
Western Digital Corp Com USD0.01	9,902	560,982	1.16
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	1	74	0.00
Electric: 1.10% (30 Nov 2021: 0.00%)			
NRG Energy Inc Com USD0.01	12,304	528,799	1.10
Entertainment: 0.09% (30 Nov 2021: 0.00%)			
Rush Street Interactive Inc Com USD0.0001 Class A	7,342	40,848	0.09
Gas: 1.13% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	18,578	545,417	1.13
Healthcare-Products: 0.00% (30 Nov 2021: 0.56%)			
Danaher Corp Com USD0.01	1	246	0.00
Healthcare-Services: 0.20% (30 Nov 2021: 0.00%)			
Humana Inc Com USD0.17	232	98,372	0.20
Insurance: 0.98% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,605	473,417	0.98
Internet: 2.01% (30 Nov 2021: 1.52%)			
Alphabet Inc Class A Com USD0.001	26	55,222	0.11
Alphabet Inc Class C Com USD0.001	233	496,076	1.03
DHI Group Inc Com USD0.01	2,772	17,363	0.04
Meta Platforms Inc Class A Com USD0.000006	2,225	402,193	0.83
Media: 0.12% (30 Nov 2021: 0.00%)			
News Corp Class A Com USD0.01	333	5,409	0.01
Walt Disney Co Com USD0.01	491	50,619	0.11
Oil & Gas: 0.21% (30 Nov 2021: 0.46%)			
Amplify Energy Corp Com USD0.01	7,701	63,908	0.13
Exxon Mobil Corp Com NPV	4	359	0.00
SilverBow Resources Inc Com NPV	1,067	38,467	0.08
Pharmaceuticals: 0.69% (30 Nov 2021: 0.04%)			
Johnson & Johnson Com USD1.00	1,930	323,447	0.67
Rhythm Pharmaceuticals Inc Com USD0.001	3,332	10,700	0.02

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.58% (30 Nov 2021: 100.13%)(continued)			
United States: 15.88% (30 Nov 2021: 3.68%)(continued)			
Pipelines: 0.86% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	37,055	413,702	0.86
Real Estate: 0.43% (30 Nov 2021: 0.00%)			
Radius Global Infrastructure Inc Class A Com NPV	15,035	209,122	0.43
Retail: 0.66% (30 Nov 2021: 0.12%)			
Dollar Tree Inc Com USD0.01	1,567	234,527	0.49
Gap Inc Com USD0.05	2,564	26,400	0.05
TravelCenters of America Inc Com USD0.001	968	35,286	0.07
Ulta Beauty Inc Com NPV	57	22,513	0.05
Semiconductors: 1.11% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	5,626	534,949	1.11
Software: 0.41% (30 Nov 2021: 0.94%)			
Adobe Inc Com USD0.0001	504	195,945	0.41
Total United States		7,660,375	15.88
Total Equities		48,533,603	100.58

Outperformance Swaps: -0.57% (30 Nov 2021: -0.13%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	553	0.00
Morgan Stanley Capital Services LLC	EUR	10/12/2026	47,825	0.10
Fair value outperformance swaps gains			48,378	0.10

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(123,368)	(0.25)
Société Générale	EUR	28/02/2023	(203,507)	(0.42)
Fair value outperformance swaps losses			(326,875)	(0.67)
Fair value outperformance swaps			(278,497)	(0.57)

	Fair Value EUR	% of Net Assets
Total value of investments	48,255,106	100.01
Cash and cash equivalents*	172	0.00
Other net liabilities	(2,722)	(0.01)
Net assets attributable to holders of redeemable participating shares	48,252,556	100.00

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

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

Combined notional values of outperformance swap gains 26,642,686.

Combined notional values of outperformance swap losses 20,679,174.

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.37
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.10
Other assets.	2.53
	100.00

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.95% (30 Nov 2021: 99.62%)			
Austria: 2.65% (30 Nov 2021: 0.71%)			
Banks: 1.57% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	17,108	496,303	1.57
Electric: 0.00% (30 Nov 2021: 0.58%)			
Insurance: 0.00% (30 Nov 2021: 0.04%)			
Iron/Steel: 1.08% (30 Nov 2021: 0.00%)			
Voestalpine AG Class A Com NPV	12,530	341,818	1.08
Machinery-Diversified: 0.00% (30 Nov 2021: 0.01%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.08%)			
Total Austria		838,121	2.65
Belgium: 4.21% (30 Nov 2021: 0.65%)			
Electrical Components & Equipment: 2.08% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	17,594	661,183	2.08
Insurance: 0.00% (30 Nov 2021: 0.65%)			
Investment Companies: 1.95% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	7,188	617,880	1.95
Miscellaneous Manufacturing: 0.18% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	14,373	56,127	0.18
Total Belgium		1,335,190	4.21
Canada: 0.07% (30 Nov 2021: 1.45%)			
Biotechnology: 0.06% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	2,659	19,708	0.06
Mining: 0.00% (30 Nov 2021: 1.18%)			
Telecommunications: 0.01% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	55	1,139	0.01
Transportation: 0.00% (30 Nov 2021: 0.27%)			
Total Canada		20,847	0.07
Denmark: 12.33% (30 Nov 2021: 11.32%)			
Banks: 4.50% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	56,566	862,201	2.72
Ringkjøbing Landbobank A/S Com DKK1.00	4,958	562,457	1.78
Biotechnology: 0.00% (30 Nov 2021: 2.35%)			
Chemicals: 1.88% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	10,097	597,017	1.88
Computers: 0.00% (30 Nov 2021: 0.88%)			
Electric: 0.00% (30 Nov 2021: 0.54%)			
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.01%)			
Pharmaceuticals: 4.07% (30 Nov 2021: 3.66%)			
Novo Nordisk A/S Class B Com DKK0.20	12,502	1,290,063	4.07
Transportation: 1.88% (30 Nov 2021: 3.88%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	117	314,840	0.99
Dfs A/S Com DKK20.00	7,696	280,333	0.89
Total Denmark		3,906,911	12.33
Finland: 4.19% (30 Nov 2021: 2.49%)			
Electric: 0.11% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	2,062	35,466	0.11
Forest Products & Paper: 1.85% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	16,053	289,195	0.91
UPM-Kymmene Oyj Com NPV	9,003	297,009	0.94
Insurance: 0.78% (30 Nov 2021: 0.00%)			
Sampo Oyj Class A Com NPV	5,889	247,809	0.78
Iron/Steel: 0.24% (30 Nov 2021: 0.59%)			
Outokumpu Oyj Com NPV	14,541	77,882	0.24
Miscellaneous Manufacturing: 0.05% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	1,874	14,778	0.05
Oil & Gas: 0.91% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	6,729	287,396	0.91

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.95% (30 Nov 2021: 99.62%) (continued)			
Pharmaceuticals: 0.12% (30 Nov 2021: 0.00%)(continued)			
Oriola Oyj Class B Com NPV	17,912	37,615	0.12
Telecommunications: 0.13% (30 Nov 2021: 1.90%)			
Elisa Oyj Com NPV	767	40,421	0.13
Total Finland		1,327,571	4.19
Germany: 14.89% (30 Nov 2021: 35.93%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.71%)			
Apparel: 0.00% (30 Nov 2021: 0.59%)			
Auto Manufacturers: 3.66% (30 Nov 2021: 4.51%)			
Porsche Automobil Holding SE Pref NPV	2,297	174,894	0.55
Volkswagen AG Pref NPV	6,358	983,455	3.11
Biotechnology: 0.00% (30 Nov 2021: 1.75%)			
Chemicals: 0.00% (30 Nov 2021: 2.98%)			
Commercial Services: 0.00% (30 Nov 2021: 0.18%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 1.51%)			
Diversified Financial Services: 0.95% (30 Nov 2021: 0.00%)			
Hypoport SE Com NPV	1,184	299,789	0.95
Electric: 1.09% (30 Nov 2021: 3.51%)			
RWE AG Class A Com NPV	8,422	345,302	1.09
Food: 0.00% (30 Nov 2021: 1.00%)			
Healthcare-Products: 1.74% (30 Nov 2021: 1.07%)			
Carl Zeiss Meditec AG Class B Com NPV	4,449	552,788	1.74
Healthcare-Services: 1.13% (30 Nov 2021: 1.03%)			
Fresenius SE & Co KGaA Com NPV	11,223	357,789	1.13
Household Products/Wares: 0.08% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	415	26,435	0.08
Insurance: 0.94% (30 Nov 2021: 3.17%)			
Hannover Rueck SE Com NPV	2,099	298,898	0.94
Internet: 0.00% (30 Nov 2021: 0.82%)			
Iron/Steel: 0.00% (30 Nov 2021: 1.00%)			
Machinery-Diversified: 1.75% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	14,918	554,204	1.75
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.63%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 2.76%)			
Pharmaceuticals: 1.31% (30 Nov 2021: 3.78%)			
Bayer AG Com NPV	2,434	162,056	0.51
Merck KGaA Com NPV	1,445	252,875	0.80
Real Estate: 0.18% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	2,563	56,591	0.18
Retail: 0.23% (30 Nov 2021: 0.23%)			
Hornbach Holding AG & Co KGaA Com NPV	609	71,497	0.23
Semiconductors: 0.90% (30 Nov 2021: 0.82%)			
Infineon Technologies AG Class A Com NPV	9,842	284,827	0.90
Software: 0.93% (30 Nov 2021: 2.63%)			
Nemetschek SE Com NPV	4,454	296,013	0.93
Telecommunications: 0.00% (30 Nov 2021: 0.61%)			
Transportation: 0.00% (30 Nov 2021: 0.64%)			
Total Germany		4,717,413	14.89
India: 0.41% (30 Nov 2021: 0.00%)			
Banks: 0.13% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	2,170	38,994	0.13
Pharmaceuticals: 0.28% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	1,724	89,077	0.28
Total India		128,071	0.41

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.95% (30 Nov 2021: 99.62%) (continued)			
Luxembourg: 0.00% (30 Nov 2021: 2.01%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 2.01%)			
Total Luxembourg		-	-
Netherlands: 5.47% (30 Nov 2021: 5.82%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.07%)			
Beverages: 0.93% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	3,149	295,439	0.93
Chemicals: 0.58% (30 Nov 2021: 1.07%)			
Koninklijke DSM NV Com EUR1.50	1,170	184,041	0.58
Commercial Services: 0.00% (30 Nov 2021: 0.83%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.76%)			
Food: 0.85% (30 Nov 2021: 2.44%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	10,451	268,643	0.85
Healthcare-Products: 0.94% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	6,986	299,071	0.94
Insurance: 0.95% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	6,497	300,876	0.95
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.65%)			
Semiconductors: 0.29% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	174	93,264	0.29
Telecommunications: 0.93% (30 Nov 2021: 0.00%)			
Koninklijke KPN NV Com EUR0.04	86,438	293,284	0.93
Total Netherlands		1,734,618	5.47
Norway: 8.05% (30 Nov 2021: 4.90%)			
Environmental Control: 0.00% (30 Nov 2021: 1.21%)			
Food: 0.97% (30 Nov 2021: 1.08%)			
Austevoll Seafood ASA Com NOK0.50	24,397	305,735	0.97
Insurance: 1.73% (30 Nov 2021: 0.34%)			
Storebrand ASA Com NOK5.00	65,709	548,744	1.73
Mining: 2.90% (30 Nov 2021: 0.23%)			
Elkem ASA Com NOK5.00	37,792	147,333	0.46
Norsk Hydro ASA Com NOK1.10	103,454	772,117	2.44
Oil & Gas: 2.45% (30 Nov 2021: 2.04%)			
DNO ASA Com NOK0.25	108,801	187,340	0.59
Equinor ASA Com NOK2.50	16,482	590,180	1.86
Total Norway		2,551,449	8.05
Spain: 0.09% (30 Nov 2021: 0.10%)			
Computers: 0.09% (30 Nov 2021: 0.10%)			
Indra Sistemas SA Com EUR0.20	2,938	29,791	0.09
Total Spain		29,791	0.09
Sweden: 23.78% (30 Nov 2021: 13.00%)			
Aerospace/Defense: 0.20% (30 Nov 2021: 0.00%)			
Saab AB Class B Com NPV	1,633	64,661	0.20
Agriculture: 2.33% (30 Nov 2021: 0.00%)			
Swedish Match NPV	76,735	738,742	2.33
Auto Manufacturers: 1.90% (30 Nov 2021: 0.39%)			
Volvo AB Class B Com SEK1.20	36,796	600,561	1.90
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.38%)			
Banks: 3.33% (30 Nov 2021: 0.03%)			
Svenska Handelsbanken AB Class A Com NPV	56,957	522,142	1.65
Swedbank AB Class A Com SEK22.00	37,757	531,551	1.68
Cosmetics/Personal Care: 0.97% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	12,637	308,910	0.97
Engineering & Construction: 2.03% (30 Nov 2021: 1.04%)			
JM AB Class A Com SEK1.00	31,228	642,394	2.03
Food: 0.00% (30 Nov 2021: 0.43%)			

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.95% (30 Nov 2021: 99.62%) (continued)			
Sweden: 23.78% (30 Nov 2021: 13.00%) (continued)			
Forest Products & Paper: 0.90% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	5,987	286,305	0.90
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.24%)			
Healthcare-Products: 0.00% (30 Nov 2021: 2.54%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.82%)			
Investment Companies: 0.38% (30 Nov 2021: 1.73%)			
Investor AB NPV	6,873	120,020	0.38
Iron/Steel: 4.07% (30 Nov 2021: 2.82%)			
SSAB AB Class A Com SEK8.80	104,406	599,695	1.89
SSAB AB Class B Com SEK8.80	128,637	689,534	2.18
Machinery-Construction & Mining: 4.41% (30 Nov 2021: 0.61%)			
Epiroc AB Class A NPV	250	4,506	0.01
Epiroc AB Class B Com SEK0.41	89,021	1,392,979	4.40
Machinery-Diversified: 0.81% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	30,676	257,625	0.81
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.97%)			
Retail: 0.19% (30 Nov 2021: 0.00%)			
Bilia AB Class A Com SEK2.50	4,215	59,842	0.19
Telecommunications: 2.26% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	94,896	717,012	2.26
Total Sweden		7,536,479	23.78
Switzerland: 10.45% (30 Nov 2021: 14.73%)			
Auto Manufacturers: 0.00% (30 Nov 2021: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	3	365	0.00
Auto Parts & Equipment: 0.00% (30 Nov 2021: 1.14%)			
Banks: 0.00% (30 Nov 2021: 0.19%)			
Biotechnology: 0.00% (30 Nov 2021: 0.54%)			
Building Materials: 3.18% (30 Nov 2021: 0.00%)			
Belimo Holding AG CHF0.05	2,206	822,808	2.59
Sika AG Com CHF0.01	720	186,162	0.59
Commercial Services: 0.56% (30 Nov 2021: 0.00%)			
SGS SA Com CHF1.00	77	178,469	0.56
Diversified Financial Services: 0.16% (30 Nov 2021: 0.00%)			
Leonteq AG Class A Com CHF1.00	887	50,965	0.16
Electrical Components & Equipment: 0.13% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	187	42,432	0.13
Electronics: 0.00% (30 Nov 2021: 1.94%)			
Food: 1.03% (30 Nov 2021: 1.15%)			
Nestle SA Com CHF0.10	2,858	325,644	1.03
Insurance: 0.94% (30 Nov 2021: 0.68%)			
Helvetia Holding AG CHF0.02	2,577	296,387	0.94
Machinery-Diversified: 0.00% (30 Nov 2021: 0.95%)			
OC Oerlikon Corp AG Com CHF1.00	14	99	0.00
Metal Fabricate/Hardware: 0.61% (30 Nov 2021: 0.84%)			
VAT Group AG Class A Com CHF0.10	695	192,355	0.61
Pharmaceuticals: 2.69% (30 Nov 2021: 4.55%)			
Novartis AG Com CHF0.50	2,091	176,876	0.56
Roche Holding AG Com NPV	2,121	674,194	2.13
Real Estate: 0.00% (30 Nov 2021: 0.51%)			
Allreal Holding AG Com CHF50.00	1	171	0.00
Retail: 0.92% (30 Nov 2021: 2.24%)			
Cie Financiere Richemont SA Com CHF1.00	2,805	290,512	0.92
Telecommunications: 0.23% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	9,887	74,139	0.23
Total Switzerland		3,311,578	10.45

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.95% (30 Nov 2021: 99.62%) (continued)			
United States: 14.36% (30 Nov 2021: 6.51%)			
Airlines: 0.65% (30 Nov 2021: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	4,806	205,744	0.65
Auto Manufacturers: 1.53% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	5,255	189,744	0.60
Tesla Inc Com USD0.001	419	296,580	0.93
Banks: 0.67% (30 Nov 2021: 0.00%)			
Alaska Air Group Inc Com USD0.01	1,188	53,519	0.17
Esquire Financial Holdings Inc Class I Com USD0.01	1,419	50,574	0.16
Northeast Bank NPV USD0.5000	1,649	58,202	0.18
Shore Bancshares Inc Com USD0.01	2,744	51,819	0.16
Biotechnology: 0.51% (30 Nov 2021: 1.31%)			
Biogen Inc Com USD0.0005	861	160,747	0.51
Gilead Sciences Inc Com USD0.001	2	121	0.00
Chemicals: 0.00% (30 Nov 2021: 0.03%)			
Commercial Services: 0.37% (30 Nov 2021: 0.00%)			
PayPal Holdings Inc Com USD0.0001	1,462	116,291	0.37
Computers: 0.92% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	2,091	290,525	0.92
Cosmetics/Personal Care: 0.14% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	603	44,362	0.14
Electronics: 0.00% (30 Nov 2021: 0.13%)			
Environmental Control: 0.00% (30 Nov 2021: 0.13%)			
Gas: 0.60% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	6,490	190,535	0.60
Healthcare-Products: 0.63% (30 Nov 2021: 0.88%)			
IDEXX Laboratories Inc Com USD0.10	549	200,699	0.63
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1	77	0.00
Insurance: 1.38% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,483	437,431	1.38
Internet: 2.55% (30 Nov 2021: 2.54%)			
Alphabet Inc Class A Com USD0.001	72	152,921	0.48
Alphabet Inc Class C Com USD0.001	131	278,910	0.88
Meta Platforms Inc Class A Com USD0.000006	2,091	377,971	1.19
Media: 0.31% (30 Nov 2021: 0.00%)			
Walt Disney Co Com USD0.01	940	96,909	0.31
Oil & Gas: 1.02% (30 Nov 2021: 0.08%)			
Exxon Mobil Corp Com NPV	3,609	323,420	1.02
Pharmaceuticals: 0.00% (30 Nov 2021: 0.06%)			
Pipelines: 0.61% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	17,350	193,705	0.61
Retail: 0.63% (30 Nov 2021: 0.14%)			
Dollar Tree Inc Com USD0.01	1,220	182,593	0.58
TravelCenters of America Inc Com USD0.001	456	16,622	0.05
Semiconductors: 1.39% (30 Nov 2021: 0.04%)			
Advanced Micro Devices Inc Com USD0.01	4,624	439,674	1.39
Software: 0.45% (30 Nov 2021: 1.17%)			
salesforce.com Inc Com USD0.001	950	142,103	0.45
Total United States		4,551,798	14.36
Total Equities		31,989,837	100.95

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.94% (30 Nov 2021: 0.40%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2026	46,813	0.15
Fair value outperformance swaps gains			46,813	0.15

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(126,510)	(0.40)
J.P. Morgan Securities plc	EUR	30/11/2022	(730)	(0.01)
Société Générale	EUR	28/02/2023	(216,157)	(0.68)
Fair value outperformance swaps losses			(343,397)	(1.09)
Fair value outperformance swaps			(296,584)	(0.94)

	Fair Value EUR	% of Net Assets
Total value of investments	31,693,253	100.01
Cash and cash equivalents*	172	0.00
Other net liabilities	(4,119)	(0.01)
Net assets attributable to holders of redeemable participating shares	31,689,306	100.00

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

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

Combined notional values of outperformance swap gains 12,702,437.

Combined notional values of outperformance swap losses 19,018,280.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.49
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.15
Other assets.	0.36
	100.00

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.68% (30 Nov 2021: 167.22%)			
Austria: 2.07% (30 Nov 2021: 0.08%)			
Banks: 2.07% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	5,574	161,702	2.07
Machinery-Diversified: 0.00% (30 Nov 2021: 0.08%)			
Total Austria		161,702	2.07
Belgium: 0.29% (30 Nov 2021: 1.54%)			
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	1	52	0.00
Electrical Components & Equipment: 0.29% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	592	22,247	0.29
Insurance: 0.00% (30 Nov 2021: 1.54%)			
Investment Companies: 0.00% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	2	172	0.00
Total Belgium		22,471	0.29
Canada: 0.00% (30 Nov 2021: 0.06%)			
Mining: 0.00% (30 Nov 2021: 0.06%)			
Total Canada		-	-
Denmark: 15.27% (30 Nov 2021: 12.27%)			
Banks: 0.40% (30 Nov 2021: 2.41%)			
Ringkjøbing Landbobank A/S Com DKK1.00	280	31,764	0.40
Beverages: 1.28% (30 Nov 2021: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	841	99,725	1.28
Biotechnology: 3.55% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	974	276,630	3.55
Chemicals: 0.43% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	564	33,348	0.43
Electric: 2.33% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	1,722	181,510	2.33
Energy-Alternate Sources: 0.00% (30 Nov 2021: 2.22%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.11%)			
Pharmaceuticals: 3.09% (30 Nov 2021: 2.23%)			
Novo Nordisk A/S Class B Com DKK0.20	2,334	240,842	3.09
Transportation: 4.19% (30 Nov 2021: 5.30%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	21	56,510	0.72
AP Moller - Maersk A/S Class B Com DKK1000.00	33	89,688	1.15
DSV Panalpina A/S Com DKK1.00	1,182	180,721	2.32
Total Denmark		1,190,738	15.27
Faroe Islands: 1.34% (30 Nov 2021: 0.00%)			
Food: 1.34% (30 Nov 2021: 0.00%)			
Bakkafrost P/F Com DKK1.00	1,684	104,430	1.34
Total Faroe Islands		104,430	1.34
Finland: 6.25% (30 Nov 2021: 9.50%)			
Commercial Services: 1.15% (30 Nov 2021: 0.00%)			
Caverion Oyj Com NPV	18,884	89,416	1.15
Electric: 1.31% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	5,917	101,772	1.31
Forest Products & Paper: 0.50% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	1,085	19,546	0.25
UPM-Kymmene Oyj Com NPV	601	19,827	0.25
Insurance: 0.98% (30 Nov 2021: 4.96%)			
Sampo Oyj Class A Com NPV	1,822	76,670	0.98
Iron/Steel: 0.00% (30 Nov 2021: 0.48%)			
Machinery-Construction & Mining: 0.41% (30 Nov 2021: 0.00%)			
Metso Outotec Oyj Com NPV	3,669	31,810	0.41
Machinery-Diversified: 0.00% (30 Nov 2021: 0.20%)			
Oil & Gas: 0.25% (30 Nov 2021: 2.40%)			

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.68% (30 Nov 2021: 167.22%) (continued)			
Finland: 6.25% (30 Nov 2021: 9.50%)(continued)			
Neste Oyj Com NPV	460	19,647	0.25
Pharmaceuticals: 0.12% (30 Nov 2021: 1.08%)			
Oriola Oyj Class B Com NPV	4,417	9,276	0.12
Telecommunications: 1.53% (30 Nov 2021: 0.38%)			
Elisa Oyj Com NPV	567	29,881	0.38
Nokia Oyj Com NPV	19,161	89,692	1.15
Total Finland		487,537	6.25
Germany: 16.41% (30 Nov 2021: 72.14%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.44%)			
Apparel: 0.00% (30 Nov 2021: 0.43%)			
Auto Manufacturers: 2.74% (30 Nov 2021: 8.49%)			
Volkswagen AG Pref NPV	1,379	213,304	2.74
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.40%)			
Banking: 1.14% (30 Nov 2021: 0.00%)			
Commerzbank AG NPV	10,971	88,624	1.14
Biotechnology: 0.20% (30 Nov 2021: 0.00%)			
MorphoSys AG Class A Com NPV	774	15,952	0.20
Chemicals: 0.00% (30 Nov 2021: 9.75%)			
Computers: 0.00% (30 Nov 2021: 0.91%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 2.03%)			
Electric: 1.49% (30 Nov 2021: 1.41%)			
RWE AG Class A Com NPV	2,828	115,948	1.49
Electronics: 1.32% (30 Nov 2021: 1.01%)			
Sartorius AG Pref NPV	273	102,539	1.32
Engineering & Construction: 0.00% (30 Nov 2021: 2.41%)			
Food: 0.28% (30 Nov 2021: 2.47%)			
HelloFresh SE Com NPV	636	22,018	0.28
Healthcare-Products: 3.20% (30 Nov 2021: 6.20%)			
Carl Zeiss Meditec AG Class B Com NPV	2,010	249,742	3.20
Healthcare-Services: 0.76% (30 Nov 2021: 4.40%)			
Fresenius SE & Co KGaA Com NPV	1,851	59,010	0.76
Home Furnishings: 0.00% (30 Nov 2021: 0.48%)			
Insurance: 0.00% (30 Nov 2021: 7.91%)			
Internet: 0.00% (30 Nov 2021: 0.44%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.86%)			
Leisure Time: 0.68% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	884	52,819	0.68
Machinery-Construction & Mining: 0.26% (30 Nov 2021: 0.00%)			
Wacker Neuson SE Com NPV	999	20,380	0.26
Machinery-Diversified: 0.40% (30 Nov 2021: 0.75%)			
GEA Group AG Class A Com NPV	840	31,206	0.40
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.20%)			
Miscellaneous Manufacturing: 0.28% (30 Nov 2021: 4.74%)			
Siemens AG Com NPV	177	21,672	0.28
Pharmaceuticals: 2.27% (30 Nov 2021: 10.04%)			
Bayer AG Com NPV	843	56,127	0.72
Merck KGaA Com NPV	692	121,100	1.55
Semiconductors: 0.26% (30 Nov 2021: 0.44%)			
Infineon Technologies AG Class A Com NPV	708	20,489	0.26
Software: 1.13% (30 Nov 2021: 2.80%)			
Nemetschek SE Com NPV	1,328	88,259	1.13
Telecommunications: 0.00% (30 Nov 2021: 1.18%)			
Transportation: 0.00% (30 Nov 2021: 1.95%)			
Total Germany		1,279,189	16.41

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.68% (30 Nov 2021: 167.22%) (continued)			
India: 0.96% (30 Nov 2021: 0.00%)			
Pharmaceuticals: 0.96% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	1,447	74,764	0.96
Total India		74,764	0.96
Luxembourg: 2.28% (30 Nov 2021: 0.87%)			
Agriculture: 0.99% (30 Nov 2021: 0.00%)			
Adecoagro SA Com USD1.50	7,456	77,327	0.99
Iron/Steel: 1.29% (30 Nov 2021: 0.00%)			
ArcelorMittal Com NPV	3,357	100,559	1.29
Oil & Gas Services: 0.00% (30 Nov 2021: 0.87%)			
Total Luxembourg		177,886	2.28
Mexico: 0.00% (30 Nov 2021: 0.14%)			
Beverages: 0.00% (30 Nov 2021: 0.14%)			
Total Mexico		-	-
Netherlands: 2.87% (30 Nov 2021: 16.01%)			
Beverages: 0.25% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	209	19,609	0.25
Chemicals: 0.00% (30 Nov 2021: 1.42%)			
Energy-Alternate Sources: 0.10% (30 Nov 2021: 0.00%)			
SIF Holding NV EUR0.2	750	7,800	0.10
Engineering & Construction: 0.00% (30 Nov 2021: 0.47%)			
Food: 0.25% (30 Nov 2021: 5.51%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	749	19,253	0.25
Healthcare-Products: 1.03% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	1,870	80,055	1.03
Insurance: 0.99% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	1,672	77,430	0.99
Leisure Time: 0.00% (30 Nov 2021: 0.00%)			
Basic-Fit NV Com EUR0.06	2	78	0.00
Semiconductors: 0.00% (30 Nov 2021: 3.15%)			
Telecommunications: 0.25% (30 Nov 2021: 5.46%)			
Koninklijke KPN NV Com EUR0.04	5,749	19,506	0.25
Total Netherlands		223,731	2.87
Norway: 6.11% (30 Nov 2021: 1.11%)			
Food: 0.00% (30 Nov 2021: 0.43%)			
Insurance: 0.79% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	7,374	61,581	0.79
Mining: 1.83% (30 Nov 2021: 0.68%)			
Norsk Hydro ASA Com NOK1.10	19,083	142,424	1.83
Oil & Gas: 3.49% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	60,966	104,975	1.34
Equinor ASA Com NOK2.50	4,674	167,364	2.15
Total Norway		476,344	6.11
Portugal: 0.00% (30 Nov 2021: 0.55%)			
Food: 0.00% (30 Nov 2021: 0.55%)			
Total Portugal		-	-
Sweden: 24.50% (30 Nov 2021: 11.11%)			
Agriculture: 3.33% (30 Nov 2021: 0.00%)			
Swedish Match NPV	26,969	259,636	3.33
Auto Manufacturers: 2.12% (30 Nov 2021: 0.43%)			
Volvo AB Class B Com SEK1.20	10,146	165,597	2.12
Banks: 1.98% (30 Nov 2021: 3.28%)			
Svenska Handelsbanken AB Class A Com NPV	8,411	77,106	0.99
Swedbank AB Class A Com SEK22.00	5,479	77,135	0.99
Cosmetics/Personal Care: 1.02% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	3,262	79,739	1.02

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.68% (30 Nov 2021: 167.22%) (continued)			
Sweden: 24.50% (30 Nov 2021: 11.11%)(continued)			
Electronics: 0.24% (30 Nov 2021: 0.00%)			
Pricer AB Class B Com SEK1.00	11,765	18,724	0.24
Engineering & Construction: 2.59% (30 Nov 2021: 0.54%)			
JM AB Class A Com SEK1.00	9,836	202,337	2.59
Entertainment: 0.23% (30 Nov 2021: 0.00%)			
Skistar AB Class B Com NPV	1,169	17,913	0.23
Food: 1.15% (30 Nov 2021: 0.36%)			
Scandi Standard AB Com NPV	22,622	89,532	1.15
Forest Products & Paper: 0.41% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	662	31,657	0.41
Hand/Machine Tools: 0.40% (30 Nov 2021: 0.00%)			
Sandvik AB Class A Com SEK1.20	1,646	31,410	0.40
Healthcare-Products: 0.00% (30 Nov 2021: 0.89%)			
Healthcare-Services: 0.80% (30 Nov 2021: 0.00%)			
Ambea AB Class A Com SEK0.02	13,846	62,408	0.80
Investment Companies: 1.01% (30 Nov 2021: 0.00%)			
Investor AB NPV	4,532	79,140	1.01
Iron/Steel: 1.70% (30 Nov 2021: 0.00%)			
SSAB AB Class A Com SEK8.80	17,458	100,277	1.29
SSAB AB Class B Com SEK8.80	5,999	32,156	0.41
Machinery-Construction & Mining: 0.97% (30 Nov 2021: 2.30%)			
Epiroc AB Class A NPV	1,722	31,037	0.40
Epiroc AB Class B Com SEK0.41	2,827	44,236	0.57
Machinery-Diversified: 0.60% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	5,532	46,459	0.60
Metal Fabricate/Hardware: 0.14% (30 Nov 2021: 0.00%)			
SKF AB Class B Com SEK2.50	672	11,047	0.14
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.49%)			
Oil & Gas: 1.92% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	3,309	149,337	1.92
Private Equity: 0.00% (30 Nov 2021: 0.47%)			
Real Estate: 0.00% (30 Nov 2021: 0.50%)			
Telecommunications: 3.61% (30 Nov 2021: 0.85%)			
Tele2 AB Class B Com SEK1.25	11,299	128,776	1.65
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	20,254	153,034	1.96
Toys/Games/Hobbies: 0.28% (30 Nov 2021: 0.00%)			
G5 Entertainment AB Class A Com SEK0.10	836	21,569	0.28
Total Sweden		1,910,262	24.50
Switzerland: 6.78% (30 Nov 2021: 24.24%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.44%)			
Banks: 1.08% (30 Nov 2021: 0.00%)			
Valiant Holding AG Com CHF0.50	988	84,286	1.08
Building Materials: 0.50% (30 Nov 2021: 2.07%)			
Belimo Holding AG CHF0.05	22	8,206	0.10
Sika AG Com CHF0.01	120	31,027	0.40
Chemicals: 0.00% (30 Nov 2021: 0.29%)			
Commercial Services: 0.00% (30 Nov 2021: 0.12%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 1.26%)			
Leonteq AG Class A Com CHF1.00	1	57	0.00
Electrical Components & Equipment: 0.16% (30 Nov 2021: 0.55%)			
Daetwyler Holding AG Class B Com CHF0.05	55	12,480	0.16
Electronics: 0.29% (30 Nov 2021: 1.55%)			
ALSO Holding AG Com CHF1.00	116	22,232	0.29
Food: 1.33% (30 Nov 2021: 4.70%)			
Nestle SA Com CHF0.10	907	103,345	1.33

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.68% (30 Nov 2021: 167.22%) (continued)			
Switzerland: 6.78% (30 Nov 2021: 24.24%)(continued)			
Hand/Machine Tools: 0.00% (30 Nov 2021: 1.05%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.08%)			
Insurance: 0.00% (30 Nov 2021: 2.06%)			
Machinery-Diversified: 1.02% (30 Nov 2021: 1.36%)			
Burckhardt Compression Holding AG Com CHF2.50	169	79,575	1.02
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.84%)			
Pharmaceuticals: 2.40% (30 Nov 2021: 5.41%)			
Novartis AG Com CHF0.50	1,299	109,881	1.41
Roche Holding AG Com NPV	243	77,242	0.99
Real Estate: 0.00% (30 Nov 2021: 0.54%)			
Retail: 0.00% (30 Nov 2021: 1.92%)			
Total Switzerland		528,331	6.78
Taiwan: 0.00% (30 Nov 2021: 0.88%)			
Electronics: 0.00% (30 Nov 2021: 0.88%)			
Total Taiwan		-	-
United States: 10.55% (30 Nov 2021: 16.72%)			
Auto Manufacturers: 0.63% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	658	23,758	0.30
Tesla Inc Com USD0.001	36	25,482	0.33
Banks: 1.05% (30 Nov 2021: 0.00%)			
Esquire Financial Holdings Inc Class I Com USD0.01	1,419	50,574	0.65
Shore Bancshares Inc Com USD0.01	1,641	30,990	0.40
Biotechnology: 0.00% (30 Nov 2021: 2.63%)			
Corteva Inc Com USD0.01	1	59	0.00
Commercial Services: 0.37% (30 Nov 2021: 0.15%)			
PFSweb Inc Com STK USD0.001	2,415	29,149	0.37
Computers: 0.42% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	234	32,512	0.42
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	2	147	0.00
Gas: 1.45% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	3,849	113,000	1.45
Healthcare-Products: 1.46% (30 Nov 2021: 1.17%)			
Boston Scientific Corp Com USD0.01	2,967	113,584	1.46
Insurance: 0.15% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	40	11,799	0.15
Internet: 0.40% (30 Nov 2021: 3.70%)			
Alphabet Inc Class C Com USD0.001	9	19,162	0.25
Meta Platforms Inc Class A Com USD0.000006	65	11,749	0.15
Machinery-Diversified: 0.00% (30 Nov 2021: 2.59%)			
Media: 1.44% (30 Nov 2021: 0.00%)			
News Corp Class A Com USD0.01	6,915	112,318	1.44
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.65%)			
Oil & Gas: 0.29% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	255	22,852	0.29
Pharmaceuticals: 0.27% (30 Nov 2021: 0.00%)			
Johnson & Johnson Com USD1.00	126	21,116	0.27
Pipelines: 0.53% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	3,673	41,007	0.53
Retail: 1.45% (30 Nov 2021: 0.00%)			
Darden Restaurants Inc Com NPV	969	113,069	1.45
Semiconductors: 0.51% (30 Nov 2021: 2.72%)			
Advanced Micro Devices Inc Com STK USD0.01	422	40,126	0.51
Software: 0.13% (30 Nov 2021: 3.11%)			
Adobe Inc Com USD0.0001	26	10,108	0.13
Total United States		822,561	10.55
Total Equities		7,459,946	95.68

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps**: -0.88% (30 Nov 2021: -0.19%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(42,048)	(0.54)
J.P. Morgan Securities plc	EUR	30/11/2022	(13,623)	(0.17)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(12,465)	(0.16)
Société Générale	EUR	28/02/2023	(509)	(0.01)
Fair value outperformance swaps losses			(68,645)	(0.88)
Fair value outperformance swaps			(68,645)	(0.88)

	Fair Value EUR	% of Net Assets
Total value of investments	7,391,301	94.8
Cash and cash equivalents*	78	0.00
Other net assets	405,036	5.20
Net assets attributable to holders of redeemable participating shares	7,796,415	100.00

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

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

Combined notional values of outperformance swap losses 7,494,133.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	59.21
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	40.79
	100.00

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As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.01% (30 Nov 2021: 99.15%)			
Austria: 1.64% (30 Nov 2021: 0.01%)			
Banks: 1.03% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	61,122	1,773,150	1.03
Electric: 0.00% (30 Nov 2021: 0.01%)			
Iron/Steel: 0.61% (30 Nov 2021: 0.00%)			
Voestalpine AG Class A Com NPV	38,015	1,037,049	0.61
Total Austria		2,810,199	1.64
Belgium: 1.51% (30 Nov 2021: 0.00%)			
Electrical Components & Equipment: 0.06% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	2,635	99,024	0.06
Investment Companies: 1.39% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert NPV	27,718	2,382,639	1.39
Miscellaneous Manufacturing: 0.06% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	26,715	104,322	0.06
Total Belgium		2,585,985	1.51
Canada: 0.57% (30 Nov 2021: 0.14%)			
Biotechnology: 0.08% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	18,036	133,681	0.08
Food: 0.09% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	21,954	159,442	0.09
Leisure Time: 0.24% (30 Nov 2021: 0.00%)			
BRP Inc Com NPV	5,685	414,256	0.24
Mining: 0.15% (30 Nov 2021: 0.00%)			
Eldorado Gold Corp Com NPV	33,278	249,449	0.15
Telecommunications: 0.01% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	1,227	25,416	0.01
Transportation: 0.00% (30 Nov 2021: 0.14%)			
Total Canada		982,244	0.57
Cayman Islands: 0.33% (30 Nov 2021: 0.00%)			
Auto Manufacturers: 0.13% (30 Nov 2021: 0.00%)			
LI Auto Inc S NPV	9,609	224,875	0.13
Biotechnology: 0.20% (30 Nov 2021: 0.00%)			
Hutchmed China Ltd ADR NPV	34,176	335,619	0.20
Total Cayman Islands		560,494	0.33
China: 0.01% (30 Nov 2021: 0.00%)			
Internet: 0.01% (30 Nov 2021: 0.00%)			
Hello Group Inc NPV	2,239	12,708	0.01
Total China		12,708	0.01
Denmark: 17.62% (30 Nov 2021: 5.48%)			
Banks: 2.56% (30 Nov 2021: 0.29%)			
Danske Bank A/S Com DKK10.00	118,813	1,810,994	1.06
Ringkjøbing Landbobank A/S Com DKK1.00	22,727	2,578,247	1.50
Biotechnology: 0.24% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS	5,189	409,356	0.24
Chemicals: 2.54% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	73,803	4,363,832	2.54
Computers: 0.00% (30 Nov 2021: 0.36%)			
Electric: 1.50% (30 Nov 2021: 0.01%)			
Orsted A/S Com DKK10.00	24,381	2,569,913	1.50
Energy-Alternate Sources: 1.09% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	78,455	1,867,158	1.09
Miscellaneous Manufacturing: 0.25% (30 Nov 2021: 0.00%)			
NKT A/S Com DKK20.00	9,605	438,693	0.25
Pharmaceuticals: 3.65% (30 Nov 2021: 0.53%)			
Novo Nordisk A/S Class B Com DKK0.20	60,736	6,267,261	3.65
Transportation: 5.79% (30 Nov 2021: 4.29%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	844	2,271,154	1.33

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.01% (30 Nov 2021: 99.15%) (continued)			
Denmark: 17.62% (30 Nov 2021: 5.48%) (continued)			
AP Moller - Maersk A/S Class B Com DKK1000.00	934	2,538,447	1.48
DSV Panalpina A/S Com DKK1.00	33,458	5,115,539	2.98
Total Denmark		30,230,594	17.62
Finland: 6.01% (30 Nov 2021: 6.87%)			
Electric: 1.12% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	111,416	1,916,355	1.12
Forest Products & Paper: 1.51% (30 Nov 2021: 0.71%)			
Stora Enso Oyj Com NPV	120,983	2,179,509	1.27
UPM-Kymmene Oyj Com NPV	12,573	414,783	0.24
Insurance: 2.18% (30 Nov 2021: 2.71%)			
Sampo Oyj Class A Com NPV	88,760	3,735,021	2.18
Machinery-Diversified: 0.24% (30 Nov 2021: 0.16%)			
Valmet Oyj Com NPV	15,815	415,144	0.24
Miscellaneous Manufacturing: 0.38% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	83,565	658,994	0.38
Oil & Gas: 0.37% (30 Nov 2021: 2.45%)			
Neste Oyj Com NPV	14,695	627,623	0.37
Packaging & Containers: 0.00% (30 Nov 2021: 0.83%)			
Pharmaceuticals: 0.03% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	21,845	45,875	0.03
Telecommunications: 0.18% (30 Nov 2021: 0.01%)			
Elisa Oyj Com NPV	5,999	316,147	0.18
Total Finland		10,309,451	6.01
Germany: 11.67% (30 Nov 2021: 19.99%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 1.66%)			
Apparel: 0.00% (30 Nov 2021: 0.01%)			
Auto Manufacturers: 3.78% (30 Nov 2021: 1.87%)			
Volkswagen AG Pref NPV	41,972	6,492,229	3.78
Auto Parts & Equipment: 0.18% (30 Nov 2021: 0.00%)			
Bertrandt AG Class A Com NPV	7,532	314,084	0.18
Biotechnology: 0.00% (30 Nov 2021: 0.22%)			
Chemicals: 0.00% (30 Nov 2021: 3.22%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.18%)			
Electric: 1.59% (30 Nov 2021: 1.08%)			
RWE AG NPV	66,325	2,719,325	1.59
Electronics: 0.00% (30 Nov 2021: 0.02%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.30%)			
Food: 0.00% (30 Nov 2021: 1.25%)			
Healthcare-Products: 2.17% (30 Nov 2021: 1.74%)			
Carl Zeiss Meditec AG Class B Com NPV	29,969	3,723,648	2.17
Siemens Healthineers AG Class A Com NPV	1	56	0.00
Healthcare-Services: 0.00% (30 Nov 2021: 1.51%)			
Household Products/Wares: 0.00% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	3	191	0.00
Insurance: 1.43% (30 Nov 2021: 0.50%)			
Hannover Rueck SE Com NPV	17,269	2,459,106	1.43
Internet: 0.00% (30 Nov 2021: 0.15%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.02%)			
Machinery-Diversified: 0.02% (30 Nov 2021: 0.35%)			
GEA Group AG Class A Com NPV	918	34,104	0.02
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.23%)			
Miscellaneous Manufacturing: 0.28% (30 Nov 2021: 2.59%)			
Siemens AG Com NPV	3,910	478,740	0.28
Pharmaceuticals: 0.78% (30 Nov 2021: 1.97%)			
Bayer AG Com NPV	19,981	1,330,335	0.78

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.01% (30 Nov 2021: 99.15%) (continued)			
Germany: 11.67% (30 Nov 2021: 19.99%) (continued)			
Private Equity: 0.08% (30 Nov 2021: 0.00%)			
MBB SE Com NPV	1,090	131,236	0.08
Real Estate: 0.22% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	17,232	380,483	0.22
Semiconductors: 0.11% (30 Nov 2021: 0.23%)			
Infineon Technologies AG Class A Com NPV	6,416	185,679	0.11
Software: 1.03% (30 Nov 2021: 0.43%)			
SAP SE Com NPV	19,008	1,763,752	1.03
Telecommunications: 0.00% (30 Nov 2021: 0.23%)			
Transportation: 0.00% (30 Nov 2021: 0.23%)			
Total Germany		20,012,968	11.67
India: 0.27% (30 Nov 2021: 0.08%)			
Banks: 0.00% (30 Nov 2021: 0.08%)			
Computers: 0.19% (30 Nov 2021: 0.00%)			
Wipro Ltd Sponsored ADR Repstg 1 Sh	56,601	315,962	0.19
Pharmaceuticals: 0.08% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	2,742	141,675	0.08
Total India		457,637	0.27
Luxembourg: 0.39% (30 Nov 2021: 1.74%)			
Agriculture: 0.39% (30 Nov 2021: 0.00%)			
Adecoagro SA Com USD1.50	64,552	669,473	0.39
Oil & Gas Services: 0.00% (30 Nov 2021: 1.74%)			
Total Luxembourg		669,473	0.39
Mexico: 0.05% (30 Nov 2021: 0.00%)			
Airlines: 0.05% (30 Nov 2021: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	6,553	95,305	0.05
Total Mexico		95,305	0.05
Netherlands: 2.25% (30 Nov 2021: 3.09%)			
Beverages: 0.69% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	7,172	529,652	0.31
Heineken NV Com EUR1.60	6,985	655,333	0.38
Chemicals: 0.02% (30 Nov 2021: 1.94%)			
OCI NV Com EURO.02	844	27,683	0.02
Food: 0.35% (30 Nov 2021: 0.60%)			
Koninklijke Ahold Delhaize NV Com EURO.01	23,384	601,086	0.35
Healthcare-Products: 0.36% (30 Nov 2021: 0.00%)			
Qiagen NV EURO.01	14,615	625,668	0.36
Insurance: 0.00% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	2	93	0.00
Oil & Gas Services: 0.31% (30 Nov 2021: 0.00%)			
SBM Offshore NV Com EURO.25	34,670	524,557	0.31
Semiconductors: 0.14% (30 Nov 2021: 0.34%)			
ASML Holding NV Com EURO.09	463	248,168	0.14
Telecommunications: 0.38% (30 Nov 2021: 0.21%)			
Koninklijke KPN NV Com EURO.04	191,401	649,423	0.38
Total Netherlands		3,861,663	2.25
Norway: 7.11% (30 Nov 2021: 2.05%)			
Food: 0.00% (30 Nov 2021: 0.36%)			
Insurance: 1.39% (30 Nov 2021: 0.01%)			
Storebrand ASA Com NOK5.00	285,098	2,380,889	1.39
Mining: 3.09% (30 Nov 2021: 1.30%)			
Elkem ASA Com NOK5.00	19,755	77,015	0.05
Norsk Hydro ASA Com NOK1.10	699,286	5,219,039	3.04
Oil & Gas: 2.63% (30 Nov 2021: 0.38%)			
Equinor ASA Com NOK2.50	126,276	4,521,635	2.63
Total Norway		12,198,578	7.11

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.01% (30 Nov 2021: 99.15%) (continued)			
Portugal: 0.28% (30 Nov 2021: 0.33%)			
Food: 0.28% (30 Nov 2021: 0.33%)			
Sonae SGPS SA Com EUR1.00	433,909	479,903	0.28
Total Portugal		479,903	0.28
South Africa: 0.00% (30 Nov 2021: 0.48%)			
Mining: 0.00% (30 Nov 2021: 0.48%)			
Total South Africa		-	-
Sweden: 24.68% (30 Nov 2021: 24.35%)			
Aerospace/Defense: 0.34% (30 Nov 2021: 0.32%)			
Saab AB Class B Com NPV	14,618	578,821	0.34
Agriculture: 2.22% (30 Nov 2021: 3.86%)			
Swedish Match NPV	394,893	3,801,709	2.22
Auto Manufacturers: 0.13% (30 Nov 2021: 0.42%)			
Volvo AB Class B Com SEK1.20	14,146	230,882	0.13
Banks: 1.92% (30 Nov 2021: 0.94%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	5,420	63,091	0.04
Svenska Handelsbanken AB Class A Com NPV	160,221	1,468,793	0.86
Swedbank AB Class A Com SEK22.00	124,751	1,756,271	1.02
Commercial Services: 0.09% (30 Nov 2021: 0.56%)			
Coor Service Management Holding AB Com SEK1.00	18,250	150,099	0.09
Cosmetics/Personal Care: 1.06% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	74,568	1,822,804	1.06
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.23%)			
Electronics: 0.01% (30 Nov 2021: 1.28%)			
Pricer AB Class B Com SEK1.00	13,449	21,404	0.01
Entertainment: 0.53% (30 Nov 2021: 0.00%)			
Betsson AB NPV	26,223	167,135	0.10
Skistar AB Class B Com NPV	48,117	737,314	0.43
Food: 0.00% (30 Nov 2021: 0.12%)			
Forest Products & Paper: 1.46% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	52,276	2,499,894	1.46
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.02%)			
Healthcare-Products: 0.47% (30 Nov 2021: 5.89%)			
Arjo AB Class B Com SEK0.33	123,317	810,093	0.47
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.18%)			
Investment Companies: 1.06% (30 Nov 2021: 2.54%)			
Investor AB NPV	104,502	1,824,868	1.06
Iron/Steel: 2.61% (30 Nov 2021: 2.54%)			
SSAB AB Class A Com SEK8.80	471,549	2,708,517	1.58
SSAB AB Class B Com SEK8.80	328,647	1,761,650	1.03
Machinery-Construction & Mining: 1.88% (30 Nov 2021: 0.84%)			
Epiroc AB Class A NPV	29,154	525,458	0.31
Epiroc AB Class B Com SEK0.41	172,518	2,699,520	1.57
Miscellaneous Manufacturing: 0.34% (30 Nov 2021: 2.77%)			
Hexpol AB Class A Com SEK0.20	65,967	578,430	0.34
Oil & Gas: 4.12% (30 Nov 2021: 0.00%)			
Lundin Energy AB NPV	156,594	7,067,153	4.12
Real Estate: 0.00% (30 Nov 2021: 0.81%)			
Telecommunications: 6.44% (30 Nov 2021: 1.03%)			
Tele2 AB Class B Com SEK1.25	541,428	6,170,710	3.60
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	645,869	4,880,036	2.84
Total Sweden		42,324,652	24.68
Switzerland: 15.70% (30 Nov 2021: 23.71%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.33%)			
Banks: 0.00% (30 Nov 2021: 0.04%)			
Biotechnology: 0.00% (30 Nov 2021: 1.81%)			

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.01% (30 Nov 2021: 99.15%) (continued)			
Switzerland: 15.70% (30 Nov 2021: 23.71%) (continued)			
Building Materials: 1.72% (30 Nov 2021: 2.72%)			
Belimo Holding AG CHF0.05	3,039	1,133,506	0.66
Sika AG Com CHF0.01	7,052	1,823,355	1.06
EMS-Chemie Holding AG Com CHF0.01	2,326	1,859,719	1.08
Commercial Services: 1.06% (30 Nov 2021: 0.00%)			
SGS SA Com CHF1.00	783	1,814,818	1.06
Diversified Financial Services: 0.31% (30 Nov 2021: 0.47%)			
GAM Holding AG Class A Com CHF0.05	124,644	125,998	0.07
Vontobel Holding AG Com CHF1.00	5,695	413,739	0.24
Electrical Components & Equipment: 0.25% (30 Nov 2021: 0.30%)			
Daetwyler Holding AG Class B Com CHF0.05	1,864	422,957	0.25
Electronics: 0.17% (30 Nov 2021: 0.00%)			
ALSO Holding AG Com CHF1.00	1,484	284,416	0.17
Food: 2.21% (30 Nov 2021: 3.58%)			
Nestle SA Com CHF0.10	33,255	3,789,110	2.21
Hand/Machine Tools: 0.00% (30 Nov 2021: 1.02%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.06%)			
Insurance: 1.43% (30 Nov 2021: 1.84%)			
Helvetia Holding AG CHF0.02	5,382	618,996	0.36
Zurich Insurance Group AG Class A Com CHF0.10	4,299	1,833,732	1.07
Machinery-Diversified: 0.49% (30 Nov 2021: 1.92%)			
Burckhardt Compression Holding AG Com CHF2.50	1,790	842,838	0.49
OC Oerlikon Corp AG Com CHF1.00	14	99	0.00
Metal Fabricate/Hardware: 1.09% (30 Nov 2021: 1.27%)			
VAT Group AG Class A Com CHF0.10	6,743	1,866,258	1.09
Pharmaceuticals: 3.68% (30 Nov 2021: 2.58%)			
Novartis AG Com CHF0.50	46,674	3,948,110	2.30
Roche Holding AG Com NPV	7,427	2,360,793	1.38
Real Estate: 1.12% (30 Nov 2021: 1.54%)			
Allreal Holding AG Com CHF50.00	11,265	1,924,222	1.12
Retail: 1.09% (30 Nov 2021: 2.57%)			
Cie Financiere Richemont SA Com CHF1.00	17,974	1,861,558	1.09
Transportation: 0.00% (30 Nov 2021: 1.31%)			
Total Switzerland		26,924,224	15.70
United Kingdom: 0.00% (30 Nov 2021: 0.65%)			
Mining: 0.00% (30 Nov 2021: 0.65%)			
Total United Kingdom		-	-
United States: 10.92% (30 Nov 2021: 10.18%)			
Agriculture: 1.32% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	22,907	2,271,990	1.32
Auto Manufacturers: 0.09% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	2	72	0.00
Tesla Inc Com USD0.001	225	159,261	0.09
Banks: 0.04% (30 Nov 2021: 0.88%)			
Esquire Financial Holdings Inc Class I Com USD0.01	1,128	40,203	0.02
Shore Bancshares Inc Com USD0.01	1,607	30,347	0.02
Beverages: 0.00% (30 Nov 2021: 0.58%)			
Biotechnology: 0.18% (30 Nov 2021: 0.09%)			
ADMA Biologics Inc Com USD0.0001	23,808	45,560	0.03
Vertex Pharmaceuticals Inc Com USD0.01	1,049	263,070	0.15
Commercial Services: 0.30% (30 Nov 2021: 1.20%)			
Macquarie Infrastructure Corp Com USD0.001	434	1,547	0.00
PayPal Holdings Inc Com USD0.0001	5,991	476,540	0.28
PFSweb Inc Com STK USD0.001	2,813	33,953	0.02

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.01% (30 Nov 2021: 99.15%) (continued)			
United States: 10.92% (30 Nov 2021: 10.18%) (continued)			
Computers: 0.39% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	4,758	661,079	0.39
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	3	221	0.00
Entertainment: 0.00% (30 Nov 2021: 0.44%)			
Gas: 0.38% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	22,029	646,732	0.38
Healthcare-Products: 1.93% (30 Nov 2021: 0.13%)			
Abbott Laboratories Com NPV	20,999	2,302,490	1.34
Intuitive Surgical Inc Com USD0.001	4,777	1,015,110	0.59
Home Builders: 0.00% (30 Nov 2021: 0.12%)			
Insurance: 0.38% (30 Nov 2021: 0.23%)			
Berkshire Hathaway Inc Class B Com USD0.0033	2,187	645,086	0.38
Internet: 2.58% (30 Nov 2021: 1.95%)			
Alphabet Inc Class A Com USD0.001	315	669,032	0.39
DHI Group Inc Com USD0.01	3	19	0.00
Mercadolibre Inc Com USD0.001	2,558	1,876,575	1.09
Meta Platforms Inc Class A Com USD0.000006	6,967	1,259,361	0.74
VeriSign Inc Com USD0.001	3,761	612,819	0.36
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 1.17%)			
Media: 0.00% (30 Nov 2021: 0.29%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.57%)			
Oil & Gas: 0.75% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	8,979	804,652	0.47
Marathon Oil Corp Com USD1.00	9,788	287,176	0.17
SandRidge Energy Inc Com USD0.001	9,004	198,109	0.11
SilverBow Resources Inc Com NPV	82	2,956	0.00
Oil & Gas Services: 0.10% (30 Nov 2021: 0.00%)			
Amplify Energy Corp Com USD0.01	20,268	168,198	0.10
Pharmaceuticals: 0.38% (30 Nov 2021: 0.00%)			
Harrow Health Inc Com USD0.001	896	6,047	0.00
Johnson & Johnson Com USD1.00	3,854	645,889	0.38
Pipelines: 0.14% (30 Nov 2021: 1.58%)			
Plains GP Holdings LP Class A Com NPV	21,674	241,980	0.14
Retail: 0.10% (30 Nov 2021: 0.01%)			
Express Inc C Com NPV USD0.5000	17,629	48,876	0.03
Gap Inc Com USD0.05	5	51	0.00
TravelCenters of America Inc Com USD0.001	3,148	114,753	0.07
Savings & Loans: 0.00% (30 Nov 2021: 0.17%)			
Semiconductors: 0.54% (30 Nov 2021: 0.63%)			
Advanced Micro Devices Inc Com USD0.01	9,785	930,409	0.54
Software: 1.31% (30 Nov 2021: 0.02%)			
Akamai Technologies Inc Com USD0.01	3,059	288,524	0.17
Ansys Inc Com USD0.01	8,083	1,964,518	1.14
Telecommunications: 0.00% (30 Nov 2021: 0.04%)			
Transportation: 0.01% (30 Nov 2021: 0.00%)			
USA Truck Inc Com USD0.01	912	13,485	0.01
Total United States		18,726,690	10.92
Total Equities		173,242,768	101.01

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -1.00% (30 Nov 2021: 0.86%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(897,816)	(0.52)
J.P. Morgan Securities plc	EUR	30/11/2022	(480,840)	(0.28)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(176,858)	(0.10)
Société Générale	EUR	28/02/2023	(161,365)	(0.10)
Fair value outperformance swaps losses			(1,716,879)	(1.00)
Fair value outperformance swaps			(1,716,879)	(1.00)

	Fair Value EUR	% of Net Assets
Total value of investments	171,525,889	100.01
Cash and cash equivalents*	84	0.00
Other net liabilities	(21,227)	(0.01)
Net assets attributable to holders of redeemable participating shares	171,504,746	100.00

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

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

Combined notional values of outperformance swap losses 174,028,715.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.23
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	5.77
	100.00

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As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.98% (30 Nov 2021: 100.48%)			
Austria: 3.21% (30 Nov 2021: 0.35%)			
Banks: 0.48% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	2,944	85,405	0.48
Machinery-Diversified: 0.00% (30 Nov 2021: 0.02%)			
Oil & Gas: 2.73% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	8,977	488,349	2.73
Oil & Gas Services: 0.00% (30 Nov 2021: 0.33%)			
Total Austria		573,754	3.21
Belgium: 7.35% (30 Nov 2021: 0.91%)			
Electrical Components & Equipment: 2.97% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	14,172	532,584	2.97
Entertainment: 0.00% (30 Nov 2021: 0.50%)			
Insurance: 0.00% (30 Nov 2021: 0.41%)			
Investment Companies: 4.38% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	9,122	784,127	4.38
Total Belgium		1,316,711	7.35
Canada: 0.48% (30 Nov 2021: 0.69%)			
Biotechnology: 0.36% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	8,618	63,876	0.36
Mining: 0.11% (30 Nov 2021: 0.00%)			
Eldorado Gold Corp Com NPV	2,721	20,397	0.11
Telecommunications: 0.01% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	55	1,139	0.01
Transportation: 0.00% (30 Nov 2021: 0.69%)			
Total Canada		85,412	0.48
Cayman Islands: 0.00% (30 Nov 2021: 1.68%)			
Biotechnology: 0.00% (30 Nov 2021: 0.36%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 1.32%)			
Total Cayman Islands		-	-
Denmark: 9.96% (30 Nov 2021: 24.67%)			
Banks: 4.81% (30 Nov 2021: 6.09%)			
Danske Bank A/S Com DKK10.00	11,075	168,809	0.94
Jyske Bank A/S Com DKK10.00	733	40,277	0.23
Ringkjøbing Landbobank A/S Com DKK1.00	5,749	652,191	3.64
Biotechnology: 0.00% (30 Nov 2021: 1.83%)			
Genmab A/S Com DKK1.00	1	284	0.00
Chemicals: 0.00% (30 Nov 2021: 3.97%)			
Commercial Services: 0.00% (30 Nov 2021: 1.21%)			
Electric: 0.32% (30 Nov 2021: 1.95%)			
Orsted A/S Com DKK10.00	549	57,868	0.32
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.56%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.88%)			
Insurance: 0.15% (30 Nov 2021: 0.00%)			
Alm Brand A/S Com DKK10.00	16,629	26,464	0.15
Pharmaceuticals: 1.08% (30 Nov 2021: 3.79%)			
Novo Nordisk A/S Class B Com DKK0.20	1,875	193,479	1.08
Transportation: 3.60% (30 Nov 2021: 4.39%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	19	51,128	0.29
AP Moller - Maersk A/S Class B Com DKK1000.00	6	16,307	0.09
DSV Panalpina A/S Com DKK1.00	3,773	576,870	3.22
Total Denmark		1,783,677	9.96
Finland: 1.79% (30 Nov 2021: 1.60%)			
Electric: 0.02% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	207	3,561	0.02
Engineering & Construction: 0.03% (30 Nov 2021: 0.00%)			
Lehto Group NPV	13,904	6,034	0.03

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.98% (30 Nov 2021: 100.48%) (continued)			
Finland: 1.79% (30 Nov 2021: 1.60%) (continued)			
Forest Products & Paper: 0.46% (30 Nov 2021: 0.76%)			
Stora Enso Oyj Com NPV	4,586	82,617	0.46
Insurance: 0.00% (30 Nov 2021: 0.33%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.33%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.11%)			
Miscellaneous Manufacturing: 0.51% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	11,636	91,762	0.51
Oil & Gas: 0.49% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	2,031	86,744	0.49
Pharmaceuticals: 0.15% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	13,014	27,329	0.15
Telecommunications: 0.13% (30 Nov 2021: 0.07%)			
Elisa Oyj Com NPV	436	22,977	0.13
Total Finland		321,024	1.79
Germany: 24.48% (30 Nov 2021: 29.03%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.17%)			
Apparel: 0.00% (30 Nov 2021: 0.34%)			
Auto Manufacturers: 2.51% (30 Nov 2021: 5.60%)			
Porsche Automobil Holding SE Pref NPV	351	26,725	0.15
Volkswagen AG Pref NPV	2,732	422,586	2.36
Chemicals: 0.00% (30 Nov 2021: 3.95%)			
Commercial Services: 0.00% (30 Nov 2021: 0.04%)			
Computers: 0.00% (30 Nov 2021: 2.17%)			
Cosmetics/Personal Care: 0.13% (30 Nov 2021: 0.51%)			
Beiersdorf AG Class A Com NPV	240	23,165	0.13
Diversified Financial Services: 0.10% (30 Nov 2021: 0.00%)			
Hypoport SE Com NPV	70	17,724	0.10
Electric: 6.29% (30 Nov 2021: 1.34%)			
E.ON SE Com NPV	2,948	27,959	0.16
RWE AG Class A Com NPV	26,791	1,098,431	6.13
Electronics: 0.70% (30 Nov 2021: 0.48%)			
Sartorius AG Pref NPV	333	125,075	0.70
Food: 0.00% (30 Nov 2021: 0.06%)			
Healthcare-Products: 0.47% (30 Nov 2021: 3.14%)			
Carl Zeiss Meditec AG Class B Com NPV	682	84,738	0.47
Healthcare-Services: 3.76% (30 Nov 2021: 1.54%)			
Fresenius SE & Co KGaA Com NPV	21,136	673,816	3.76
Insurance: 0.00% (30 Nov 2021: 1.75%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 1.20%)			
Machinery-Diversified: 0.82% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	3,935	146,185	0.82
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.11%)			
Miscellaneous Manufacturing: 0.49% (30 Nov 2021: 1.18%)			
Siemens AG Com NPV	719	88,034	0.49
Pharmaceuticals: 6.13% (30 Nov 2021: 1.18%)			
Bayer AG Com NPV	8,320	553,946	3.10
Merck KGaA Com NPV	3,101	542,675	3.03
Retail: 0.00% (30 Nov 2021: 0.58%)			
Semiconductors: 0.48% (30 Nov 2021: 0.44%)			
Infineon Technologies AG Class A Com NPV	2,991	86,560	0.48
Software: 2.60% (30 Nov 2021: 2.56%)			
Nemetschek SE Com NPV	7,012	466,017	2.60
Telecommunications: 0.00% (30 Nov 2021: 0.20%)			
Transportation: 0.00% (30 Nov 2021: 0.49%)			
Total Germany		4,383,636	24.48

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.98% (30 Nov 2021: 100.48%) (continued)			
India: 0.46% (30 Nov 2021: 0.00%)			
Banks: 0.46% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	4,569	82,103	0.46
Total India		82,103	0.46
Luxembourg: 0.00% (30 Nov 2021: 3.20%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 3.20%)			
Total Luxembourg		-	-
Netherlands: 2.79% (30 Nov 2021: 1.91%)			
Beverages: 0.47% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	890	83,500	0.47
Chemicals: 0.73% (30 Nov 2021: 0.13%)			
Koninklijke DSM NV Com EUR1.50	834	131,188	0.73
Energy-Alternate Sources: 0.23% (30 Nov 2021: 0.00%)			
SIF Holding NV EURO.2	3,923	40,799	0.23
Food: 0.45% (30 Nov 2021: 0.06%)			
Koninklijke Ahold Delhaize NV Com EURO.01	3,166	81,382	0.45
Healthcare-Products: 0.45% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	1,885	80,697	0.45
Telecommunications: 0.46% (30 Nov 2021: 1.72%)			
Koninklijke KPN NV Com EURO.04	24,293	82,426	0.46
Total Netherlands		499,992	2.79
Norway: 6.46% (30 Nov 2021: 3.64%)			
Environmental Control: 0.00% (30 Nov 2021: 1.84%)			
Food: 0.14% (30 Nov 2021: 0.10%)			
Grieg Seafood ASA Com NOK4.00	1,788	24,857	0.14
Insurance: 0.78% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	16,753	139,906	0.78
Mining: 0.47% (30 Nov 2021: 1.70%)			
Norsk Hydro ASA Com NOK1.10	11,318	84,471	0.47
Oil & Gas: 4.91% (30 Nov 2021: 0.00%)			
Equinor ASA Com NOK2.50	24,554	879,219	4.91
Transportation: 0.16% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	4,101	27,488	0.16
Total Norway		1,155,941	6.46
Portugal: 0.00% (30 Nov 2021: 1.38%)			
Food: 0.00% (30 Nov 2021: 1.35%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.03%)			
Total Portugal		-	-
Sweden: 26.31% (30 Nov 2021: 14.76%)			
Aerospace/Defense: 0.45% (30 Nov 2021: 0.00%)			
Saab AB Class B Com NPV	2,041	80,816	0.45
Agriculture: 4.96% (30 Nov 2021: 0.00%)			
Swedish Match NPV	92,172	887,357	4.96
Auto Manufacturers: 0.51% (30 Nov 2021: 0.33%)			
Volvo AB Class B Com SEK1.20	5,578	91,041	0.51
Banks: 1.99% (30 Nov 2021: 0.66%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	19,237	197,863	1.11
Svenska Handelsbanken AB Class A Com NPV	8,488	77,812	0.43
Swedbank AB Class A Com SEK22.00	5,704	80,302	0.45
Building Materials: 0.00% (30 Nov 2021: 0.26%)			
Cosmetics/Personal Care: 0.60% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	4,386	107,215	0.60
Diversified Financial Services: 0.00% (30 Nov 2021: 0.13%)			
Engineering & Construction: 0.35% (30 Nov 2021: 0.00%)			
NCC AB Class B Com SEK8.00	5,421	63,413	0.35

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.98% (30 Nov 2021: 100.48%) (continued)			
Sweden: 26.31% (30 Nov 2021: 14.76%) (continued)			
Entertainment: 0.16% (30 Nov 2021: 0.00%)			
Betsson AB NPV	4,491	28,624	0.16
Food: 0.08% (30 Nov 2021: 1.10%)			
Scandi Standard AB Com NPV	3,763	14,893	0.08
Forest Products & Paper: 2.43% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	9,077	434,072	2.43
Healthcare-Products: 0.29% (30 Nov 2021: 3.17%)			
Arjo AB Class B Com SEK0.33	3,734	24,530	0.14
Biotage AB Class A Com SEK1.28	1,468	27,859	0.15
Healthcare-Services: 1.36% (30 Nov 2021: 1.71%)			
Ambea AB Class A Com SEK0.02	53,818	242,575	1.36
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.13%)			
Investment Companies: 1.36% (30 Nov 2021: 2.88%)			
Investor AB NPV	13,983	244,178	1.36
Iron/Steel: 0.83% (30 Nov 2021: 0.00%)			
SSAB AB Class B Com SEK8.80	27,820	149,124	0.83
Machinery-Construction & Mining: 0.60% (30 Nov 2021: 0.00%)			
Epiroc AB Class B Com SEK0.41	6,836	106,968	0.60
Machinery-Diversified: 2.41% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	51,467	432,233	2.41
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.28%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 2.92%)			
Oil & Gas: 3.39% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	13,451	607,049	3.39
Real Estate: 0.34% (30 Nov 2021: 0.00%)			
Fabege AB Class A Com SEK30.82	2,943	35,241	0.20
Hufvudstaden AB Class A Com SEK5.00	2,034	26,005	0.14
Retail: 2.52% (30 Nov 2021: 0.00%)			
Bilia AB Class A Com SEK2.50	2,634	37,396	0.21
Bygghem AB Group AB Com NPV	3,135	19,024	0.11
Clas Ohlson AB Class B Com SEK1.25	34,582	394,630	2.20
Telecommunications: 1.68% (30 Nov 2021: 0.15%)			
HMS Networks AB NPV	738	29,180	0.16
Tele2 AB Class B Com SEK1.25	6,746	76,885	0.43
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	25,729	194,402	1.09
Transportation: 0.00% (30 Nov 2021: 1.04%)			
Total Sweden		4,710,687	26.31
Switzerland: 7.69% (30 Nov 2021: 11.18%)			
Auto Manufacturers: 0.01% (30 Nov 2021: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	19	2,313	0.01
Banks: 0.00% (30 Nov 2021: 1.05%)			
Biotechnology: 0.15% (30 Nov 2021: 0.00%)			
Bachem Holding AG CHF0.01	374	27,408	0.15
Building Materials: 1.04% (30 Nov 2021: 0.87%)			
Belimo Holding AG CHF0.05	229	85,414	0.48
Meier Tobler Group AG Com CHF0.10	686	16,902	0.09
Sika AG Com CHF0.01	327	84,549	0.47
Commercial Services: 0.63% (30 Nov 2021: 0.02%)			
SGS SA Com CHF1.00	49	113,571	0.63
Diversified Financial Services: 0.62% (30 Nov 2021: 0.25%)			
Leonteq AG Class A Com CHF1.00	1,920	110,318	0.62
Electrical Components & Equipment: 0.00% (30 Nov 2021: 2.36%)			
Daetwyler Holding AG Class B Com CHF0.05	1	227	0.00
Electronics: 0.00% (30 Nov 2021: 1.97%)			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.98% (30 Nov 2021: 100.48%) (continued)			
Switzerland: 7.69% (30 Nov 2021: 11.18%) (continued)			
Food: 0.66% (30 Nov 2021: 0.13%)			
Nestle SA Com CHF0.10	1,032	117,587	0.66
Hand/Machine Tools: 0.13% (30 Nov 2021: 0.27%)			
Schweiter Technologies AG Class B Com CHF1.00	24	22,625	0.13
Healthcare-Products: 0.00% (30 Nov 2021: 0.05%)			
Insurance: 0.32% (30 Nov 2021: 0.03%)			
Swiss Re AG Class A Com CHF0.10	750	57,642	0.32
Machinery-Diversified: 0.72% (30 Nov 2021: 1.86%)			
Bobst Group SA Com CHF1.00	1,784	128,043	0.72
Burckhardt Compression Holding AG Com CHF2.50	1	471	0.00
Rieter Holding AG Com CHF5.00	1	122	0.00
Metal Fabricate/Hardware: 1.04% (30 Nov 2021: 0.25%)			
Bossard Holding AG Class A Com CHF5.00	307	62,037	0.35
VAT Group AG Class A Com CHF0.10	446	123,439	0.69
Pharmaceuticals: 2.05% (30 Nov 2021: 0.79%)			
Novartis AG Com CHF0.50	1,977	167,232	0.93
Roche Holding AG Com NPV	629	199,938	1.12
Real Estate: 0.00% (30 Nov 2021: 1.23%)			
Retail: 0.26% (30 Nov 2021: 0.05%)			
Cie Financiere Richemont SA Com CHF1.00	188	19,471	0.11
Valora Holding AG Com CHF1.00	166	26,545	0.15
Telecommunications: 0.06% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	1,488	11,158	0.06
Total Switzerland		1,377,012	7.69
United States: 9.00% (30 Nov 2021: 5.48%)			
Agriculture: 0.67% (30 Nov 2021: 0.00%)			
Altria Group Inc Com USD0.33	2,367	119,516	0.67
Auto Manufacturers: 1.07% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	1,243	44,882	0.25
Tesla Inc Com USD0.001	207	146,520	0.82
Banks: 0.20% (30 Nov 2021: 0.00%)			
Alaska Air Group Inc Com USD0.01	104	4,685	0.02
Northeast Bank NPV USD0.5000	894	31,554	0.18
Biotechnology: 0.18% (30 Nov 2021: 0.02%)			
Charles River Laboratories International Inc Com USD0.01	145	31,684	0.18
Chemicals: 0.00% (30 Nov 2021: 1.02%)			
Commercial Services: 0.20% (30 Nov 2021: 0.00%)			
PFSweb Inc Com STK USD0.001	2,964	35,775	0.20
Computers: 0.47% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	600	83,364	0.47
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	1	74	0.00
Gas: 0.67% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	4,057	119,106	0.67
Healthcare-Products: 0.00% (30 Nov 2021: 0.04%)			
Healthcare-Services: 0.70% (30 Nov 2021: 0.00%)			
IQVIA Holdings Inc Com USD0.01	627	125,985	0.70
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	2	154	0.00
Insurance: 0.20% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	119	35,101	0.20
Internet: 1.17% (30 Nov 2021: 2.32%)			
Alphabet Inc Class A Com USD0.001	99	210,267	1.17

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.98% (30 Nov 2021: 100.48%) (continued)			
United States: 9.00% (30 Nov 2021: 5.48%) (continued)			
Oil & Gas: 1.22% (30 Nov 2021: 1.01%)			
Amplify Energy Corp Com USD0.01	7,827	64,954	0.36
Exxon Mobil Corp Com NPV	1,400	125,461	0.70
SilverBow Resources Inc Com NPV	790	28,480	0.16
Pharmaceuticals: 0.98% (30 Nov 2021: 0.01%)			
Johnson & Johnson Com USD1.00	1,048	175,634	0.98
Retail: 0.29% (30 Nov 2021: 0.00%)			
AutoZone Inc Com USD0.01	27	51,912	0.29
Semiconductors: 0.56% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	1,045	99,364	0.56
Software: 0.42% (30 Nov 2021: 0.83%)			
salesforce.com Inc Com USD0.001	508	75,988	0.42
Transportation: 0.00% (30 Nov 2021: 0.23%)			
Total United States		1,610,460	9.00
Total Equities		17,900,409	99.98

Outperformance Swaps: 0.02% (30 Nov 2021: -0.48%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	66,665	0.37
Fair value outperformance swaps gains			66,665	0.37

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(9,294)	(0.05)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(26,856)	(0.15)
Société Générale	EUR	28/02/2023	(26,146)	(0.15)
Fair value outperformance swaps losses			(62,296)	(0.35)
Fair value outperformance swaps			4,369	0.02

	Fair Value EUR	% of Net Assets
Total value of investments	17,904,778	100.00
Cash and cash equivalents*	3,422	0.02
Other net liabilities	(4,083)	(0.02)
Net assets attributable to holders of redeemable participating shares	17,904,117	100.00

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

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

Combined notional values of outperformance swap gains 3,393,487.

Combined notional values of outperformance swap losses 14,122,331.

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.39
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.36
Other assets.	2.25
	100.00

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.50% (30 Nov 2021: 101.40%)			
Austria: 1.04% (30 Nov 2021: 0.66%)			
Electric: 0.00% (30 Nov 2021: 0.34%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.10%)			
Oil & Gas: 1.04% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	460	25,024	1.04
Oil & Gas Services: 0.00% (30 Nov 2021: 0.22%)			
Total Austria		25,024	1.04
Belgium: 6.17% (30 Nov 2021: 1.61%)			
Beverages: 1.08% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	500	26,085	1.08
Chemicals: 2.18% (30 Nov 2021: 0.00%)			
Solvay SA Com EUR15.00	288	26,237	1.09
Umicore SA Com NPV	632	26,158	1.09
Entertainment: 0.00% (30 Nov 2021: 1.31%)			
Investment Companies: 2.91% (30 Nov 2021: 0.30%)			
Groupe Bruxelles Lambert SA Com NPV	813	69,886	2.91
Total Belgium		148,366	6.17
Canada: 0.00% (30 Nov 2021: 0.02%)			
Mining: 0.00% (30 Nov 2021: 0.02%)			
Total Canada		-	-
Cayman Islands: 0.00% (30 Nov 2021: 0.14%)			
Biotechnology: 0.00% (30 Nov 2021: 0.14%)			
Total Cayman Islands		-	-
Denmark: 14.59% (30 Nov 2021: 18.12%)			
Banks: 2.02% (30 Nov 2021: 0.21%)			
Danske Bank A/S Com DKK10.00	1,585	24,159	1.01
Ringkjøbing Landbobank A/S Com DKK1.00	215	24,391	1.01
Biotechnology: 1.69% (30 Nov 2021: 5.76%)			
Genmab A/S Com DKK1.00	143	40,614	1.69
Chemicals: 1.04% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	422	24,952	1.04
Commercial Services: 0.99% (30 Nov 2021: 0.00%)			
ISS A/S Com DKK1.00	1,407	23,829	0.99
Computers: 0.00% (30 Nov 2021: 0.46%)			
Electric: 1.67% (30 Nov 2021: 0.24%)			
Orsted A/S Com DKK10.00	381	40,160	1.67
Food: 0.30% (30 Nov 2021: 0.00%)			
Chr Hansen Holding A/S Com DKK10.00	103	7,193	0.30
Healthcare-Products: 0.00% (30 Nov 2021: 2.07%)			
Miscellaneous Manufacturing: 0.38% (30 Nov 2021: 0.20%)			
NKT A/S Com DKK20.00	200	9,135	0.38
Pharmaceuticals: 2.00% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	465	47,983	2.00
Retail: 0.50% (30 Nov 2021: 2.81%)			
Matas A/S Com DKK2.50	940	12,129	0.50
Transportation: 4.00% (30 Nov 2021: 6.37%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	10	26,909	1.12
AP Moller - Maersk A/S Class B Com DKK1000.00	10	27,178	1.13
DSV Panalpina A/S Com DKK1.00	275	42,046	1.75
Total Denmark		350,678	14.59

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.50% (30 Nov 2021: 101.40%) (continued)			
Finland: 5.06% (30 Nov 2021: 4.06%)			
Electric: 0.43% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	597	10,268	0.43
Forest Products & Paper: 2.60% (30 Nov 2021: 0.17%)			
Stora Enso Oyj Com NPV	2,170	39,093	1.63
UPM-Kymmene Oyj Com NPV	708	23,357	0.97
Home Builders: 0.00% (30 Nov 2021: 0.11%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.33%)			
Machinery-Diversified: 0.98% (30 Nov 2021: 0.06%)			
Valmet Oyj Com NPV	899	23,599	0.98
Oil & Gas: 0.75% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	426	18,194	0.75
Pharmaceuticals: 0.30% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	3,446	7,237	0.30
Telecommunications: 0.00% (30 Nov 2021: 3.39%)			
Total Finland		121,748	5.06
Germany: 9.92% (30 Nov 2021: 23.35%)			
Advertising: 0.28% (30 Nov 2021: 0.00%)			
Stroeer SE & Co KGaA Com NPV	130	6,754	0.28
Agriculture: 0.00% (30 Nov 2021: 0.44%)			
Apparel: 0.00% (30 Nov 2021: 0.23%)			
Auto Manufacturers: 2.01% (30 Nov 2021: 1.22%)			
Porsche Automobil Holding SE Pref NPV	322	24,517	1.02
Volkswagen AG Pref NPV	154	23,821	0.99
Chemicals: 0.00% (30 Nov 2021: 0.38%)			
Commercial Services: 0.00% (30 Nov 2021: 0.19%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.66%)			
Electric: 0.99% (30 Nov 2021: 0.77%)			
RWE AG Class A Com NPV	583	23,903	0.99
Electronics: 1.00% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	64	24,038	1.00
Energy-Alternate Sources: 0.32% (30 Nov 2021: 0.00%)			
Verbio AG Com NPV	153	7,638	0.32
Food: 0.00% (30 Nov 2021: 6.08%)			
Healthcare-Products: 1.43% (30 Nov 2021: 1.00%)			
Carl Zeiss Meditec AG Class B Com NPV	276	34,293	1.43
Healthcare-Services: 0.97% (30 Nov 2021: 0.25%)			
Fresenius SE & Co KGaA Com NPV	734	23,400	0.97
Insurance: 0.98% (30 Nov 2021: 1.84%)			
Hannover Rueck SE Com NPV	166	23,638	0.98
Internet: 0.00% (30 Nov 2021: 0.13%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.20%)			
Machinery-Diversified: 1.26% (30 Nov 2021: 0.15%)			
GEA Group AG Class A Com NPV	813	30,203	1.26
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.21%)			
Pharmaceuticals: 0.68% (30 Nov 2021: 7.98%)			
Merck KGaA Com NPV	93	16,275	0.68
Semiconductors: 0.00% (30 Nov 2021: 0.15%)			
Software: 0.00% (30 Nov 2021: 0.51%)			
Telecommunications: 0.00% (30 Nov 2021: 0.72%)			
Transportation: 0.00% (30 Nov 2021: 0.24%)			
Total Germany		238,480	9.92
India: 0.72% (30 Nov 2021: 0.00%)			
Pharmaceuticals: 0.72% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	334	17,257	0.72
Total India		17,257	0.72

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.50% (30 Nov 2021: 101.40%) (continued)			
Liechtenstein: 0.00% (30 Nov 2021: 0.35%)			
Banks: 0.00% (30 Nov 2021: 0.35%)			
Total Liechtenstein		-	-
Luxembourg: 0.00% (30 Nov 2021: 3.54%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 3.54%)			
Total Luxembourg		-	-
Netherlands: 11.47% (30 Nov 2021: 0.94%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.12%)			
Beverages: 0.92% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	237	22,235	0.92
Biotechnology: 0.00% (30 Nov 2021: 0.08%)			
Chemicals: 4.35% (30 Nov 2021: 0.15%)			
Koninklijke DSM NV Com EUR1.50	664	104,447	4.35
Electronics: 1.08% (30 Nov 2021: 0.00%)			
Koninklijke Philips NV Com EUR0.20	1,084	26,005	1.08
Engineering & Construction: 0.00% (30 Nov 2021: 0.21%)			
Food: 1.10% (30 Nov 2021: 0.13%)			
Just Eat Takeaway.com NV Com EUR0.04	1	21	0.00
Koninklijke Ahold Delhaize NV Com EUR0.01	1,028	26,425	1.10
Healthcare-Products: 1.87% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	1,048	44,865	1.87
Semiconductors: 1.05% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	47	25,192	1.05
Telecommunications: 1.10% (30 Nov 2021: 0.25%)			
Koninklijke KPN NV Com EUR0.04	7,813	26,510	1.10
Total Netherlands		275,700	11.47
Norway: 3.03% (30 Nov 2021: 15.10%)			
Environmental Control: 0.00% (30 Nov 2021: 3.83%)			
Food: 0.00% (30 Nov 2021: 0.04%)			
Insurance: 0.86% (30 Nov 2021: 4.01%)			
Storebrand ASA Com NOK5.00	2,494	20,827	0.86
Mining: 1.24% (30 Nov 2021: 3.62%)			
Norsk Hydro ASA Com NOK1.10	3,990	29,779	1.24
Oil & Gas: 0.93% (30 Nov 2021: 3.60%)			
DNO ASA Com NOK0.25	12,936	22,274	0.93
Total Norway		72,880	3.03
Portugal: 0.00% (30 Nov 2021: 0.20%)			
Food: 0.00% (30 Nov 2021: 0.15%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.05%)			
Total Portugal		-	-
Sweden: 23.14% (30 Nov 2021: 17.58%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.20%)			
Agriculture: 1.85% (30 Nov 2021: 0.00%)			
Swedish Match NPV	4,626	44,535	1.85
Auto Manufacturers: 0.91% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	1,333	21,756	0.91
Banks: 2.90% (30 Nov 2021: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,270	23,348	0.97
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	513	5,972	0.25
Svenska Handelsbanken AB Class A Com NPV	2,259	20,709	0.86
Swedbank AB Class A Com SEK22.00	1,393	19,611	0.82
Building Materials: 0.00% (30 Nov 2021: 0.05%)			
Cosmetics/Personal Care: 0.84% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	829	20,265	0.84
Distribution/Wholesale: 0.72% (30 Nov 2021: 0.00%)			
Bergman & Beving AB Com SEK2.00	1,497	17,397	0.72

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.50% (30 Nov 2021: 101.40%) (continued)			
Sweden: 23.14% (30 Nov 2021: 17.58%) (continued)			
Engineering & Construction: 1.96% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	1,148	23,615	0.98
NCC AB Class B Com SEK8.00	1,999	23,384	0.98
Entertainment: 0.89% (30 Nov 2021: 0.00%)			
Skistar AB Class B Com NPV	1,388	21,269	0.89
Food: 0.00% (30 Nov 2021: 0.25%)			
Forest Products & Paper: 1.55% (30 Nov 2021: 1.33%)			
Holmen AB Class B Com SEK25.00	778	37,205	1.55
Hand/Machine Tools: 1.07% (30 Nov 2021: 0.00%)			
Sandvik AB Class A Com SEK1.20	1,353	25,819	1.07
Healthcare-Products: 0.00% (30 Nov 2021: 4.35%)			
Healthcare-Services: 0.94% (30 Nov 2021: 3.56%)			
Ambea AB Class A Com SEK0.02	5,033	22,685	0.94
Investment Companies: 0.87% (30 Nov 2021: 0.14%)			
Investor AB NPV	1,196	20,885	0.87
Iron/Steel: 0.00% (30 Nov 2021: 0.10%)			
Machinery-Construction & Mining: 1.68% (30 Nov 2021: 0.00%)			
Epiroc AB Class B Com SEK0.41	2,581	40,387	1.68
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 1.35%)			
Miscellaneous Manufacturing: 1.49% (30 Nov 2021: 0.21%)			
Hexpol AB Class A Com SEK0.20	4,084	35,810	1.49
Oil & Gas: 1.08% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	575	25,950	1.08
Private Equity: 0.00% (30 Nov 2021: 5.75%)			
Real Estate: 1.73% (30 Nov 2021: 0.00%)			
Fabege AB Class A Com SEK30.82	3,471	41,563	1.73
Telecommunications: 2.66% (30 Nov 2021: 0.29%)			
Tele2 AB Class B Com SEK1.25	1,772	20,196	0.84
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,794	43,778	1.82
Total Sweden		556,139	23.14
Switzerland: 8.04% (30 Nov 2021: 13.92%)			
Advertising: 0.00% (30 Nov 2021: 0.20%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 1.09%)			
Banks: 0.00% (30 Nov 2021: 2.90%)			
Biotechnology: 0.00% (30 Nov 2021: 0.56%)			
Building Materials: 1.26% (30 Nov 2021: 0.13%)			
Arbonia AG Class A Com CHF4.20	1,595	23,206	0.97
Belimo Holding AG CHF0.05	19	7,087	0.29
Chemicals: 0.32% (30 Nov 2021: 0.29%)			
EMS-Chemie Holding AG Com CHF0.01	1	799	0.03
Givaudan SA Com CHF10.00	2	6,860	0.29
Commercial Services: 0.10% (30 Nov 2021: 0.18%)			
SGS SA Com CHF1.00	1	2,318	0.10
Diversified Financial Services: 0.00% (30 Nov 2021: 0.06%)			
Electronics: 0.00% (30 Nov 2021: 0.21%)			
Food: 1.64% (30 Nov 2021: 0.31%)			
Nestle SA Com CHF0.10	345	39,310	1.64
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.65%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.03%)			
Insurance: 1.50% (30 Nov 2021: 0.96%)			
Helvetia Holding AG Com CHF0.02	314	36,114	1.50
Machinery-Diversified: 0.14% (30 Nov 2021: 1.63%)			
Rieter Holding AG Com CHF5.00	27	3,292	0.14
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.24%)			

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.50% (30 Nov 2021: 101.40%) (continued)			
Switzerland: 8.04% (30 Nov 2021: 13.92%) (continued)			
Pharmaceuticals: 0.99% (30 Nov 2021: 0.01%)			
Novartis AG Com CHF0.50	282	23,854	0.99
Real Estate: 1.30% (30 Nov 2021: 3.65%)			
Allreal Holding AG Com CHF50.00	183	31,259	1.30
Retail: 0.79% (30 Nov 2021: 0.82%)			
Cie Financiere Richemont SA Com CHF1.00	184	19,057	0.79
Total Switzerland		193,156	8.04
United States: 16.32% (30 Nov 2021: 1.81%)			
Agriculture: 0.01% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	1	99	0.01
Auto Manufacturers: 2.19% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	5	181	0.01
Tesla Inc Com USD0.001	74	52,379	2.18
Banks: 0.49% (30 Nov 2021: 0.00%)			
Shore Bancshares Inc Com USD0.01	628	11,859	0.49
Commercial Services: 0.64% (30 Nov 2021: 0.00%)			
Gartner Inc Com USD0.0005	13	3,184	0.13
PayPal Holdings Inc Com USD0.0001	152	12,091	0.51
Computers: 1.95% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	337	46,823	1.95
Cosmetics/Personal Care: 0.01% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	3	221	0.01
Gas: 1.08% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	887	26,041	1.08
Healthcare-Products: 0.77% (30 Nov 2021: 0.22%)			
Boston Scientific Corp Com USD0.01	483	18,490	0.77
Healthcare-Services: 0.00% (30 Nov 2021: 0.26%)			
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1	77	0.00
Insurance: 0.33% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	27	7,964	0.33
Internet: 3.33% (30 Nov 2021: 0.43%)			
Alphabet Inc Class A Com USD0.001	12	25,487	1.06
Alphabet Inc Class C Com USD0.001	1	2,129	0.09
Meta Platforms Inc Class A Com USD0.000006	290	52,421	2.18
Media: 0.18% (30 Nov 2021: 0.00%)			
News Corp Class A Com USD0.01	265	4,304	0.18
Oil & Gas: 1.08% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	290	25,988	1.08
Pharmaceuticals: 1.09% (30 Nov 2021: 0.06%)			
Johnson & Johnson Com USD1.00	156	26,144	1.09
Pipelines: 1.08% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	2,332	26,036	1.08
Retail: 0.63% (30 Nov 2021: 0.26%)			
Gap Inc Com USD0.05	5	52	0.00
TravelCenters of America Inc Com USD0.001	414	15,091	0.63
Semiconductors: 1.46% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	370	35,181	1.46
Software: 0.00% (30 Nov 2021: 0.58%)			
Total United States		392,242	16.32
Total Equities		2,391,670	99.50

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** 0.51% (30 Nov 2021: -1.39%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	2,511	0.10
Morgan Stanley Capital Services LLC	EUR	10/12/2026	6,394	0.27
Société Générale	EUR	28/02/2023	6,753	0.28
Fair value outperformance swaps gains			15,658	0.65

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(3,394)	(0.14)
Fair value outperformance swaps losses			(3,394)	(0.14)
Fair value outperformance swaps			12,264	0.51

	Fair Value EUR	% of Net Assets
Total value of investments	2,403,934	100.01
Cash and cash equivalents*	262	0.01
Other net liabilities	(414)	(0.02)
Net assets attributable to holders of redeemable participating shares	2,403,782	100.00

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

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

Combined notional values of outperformance swap gains 1,677,099.

Combined notional values of outperformance swap losses 696,844.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	60.68
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.40
Other assets.	38.92
	100.00

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 89.86% (30 Nov 2021: 97.87%)			
Austria: 0.00% (30 Nov 2021: 1.41%)			
Electric: 0.00% (30 Nov 2021: 0.08%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.07%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 1.26%)			
Total Austria		-	-
Belgium: 3.83% (30 Nov 2021: 3.36%)			
Electrical Components & Equipment: 2.36% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	2,966	111,462	2.36
Entertainment: 0.00% (30 Nov 2021: 0.87%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.33%)			
Insurance: 0.00% (30 Nov 2021: 1.23%)			
Investment Companies: 1.47% (30 Nov 2021: 0.39%)			
Groupe Bruxelles Lambert SA Com NPV	808	69,456	1.47
Transportation: 0.00% (30 Nov 2021: 0.54%)			
Total Belgium		180,918	3.83
Canada: 0.00% (30 Nov 2021: 0.03%)			
Mining: 0.00% (30 Nov 2021: 0.03%)			
Total Canada		-	-
Cayman Islands: 0.00% (30 Nov 2021: 0.20%)			
Biotechnology: 0.00% (30 Nov 2021: 0.20%)			
Total Cayman Islands		-	-
Denmark: 7.96% (30 Nov 2021: 3.96%)			
Banks: 1.05% (30 Nov 2021: 0.59%)			
Ringkjøbing Landbobank A/S Com DKK1.00	436	49,462	1.05
Biotechnology: 0.81% (30 Nov 2021: 0.47%)			
Ascendis Pharma AS ADR NPV	91	7,179	0.15
Genmab A/S Com DKK1.00	110	31,241	0.66
Chemicals: 0.00% (30 Nov 2021: 0.92%)			
Computers: 0.00% (30 Nov 2021: 0.34%)			
Energy-Alternate Sources: 0.35% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	703	16,731	0.35
Healthcare-Products: 0.62% (30 Nov 2021: 0.00%)			
Demant A/S Com DKK0.20	709	29,076	0.62
Insurance: 0.48% (30 Nov 2021: 0.00%)			
Alm Brand A/S Com DKK10.00	14,188	22,579	0.48
Miscellaneous Manufacturing: 1.04% (30 Nov 2021: 0.00%)			
NKT A/S Com DKK20.00	1,073	49,008	1.04
Pharmaceuticals: 2.61% (30 Nov 2021: 1.49%)			
Novo Nordisk A/S Class B Com DKK0.20	1,194	123,207	2.61
Transportation: 1.00% (30 Nov 2021: 0.15%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	7	18,837	0.40
DSV Panalpina A/S Com DKK1.00	185	28,285	0.60
Total Denmark		375,605	7.96
Finland: 2.99% (30 Nov 2021: 5.18%)			
Electric: 0.07% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	202	3,474	0.07
Forest Products & Paper: 1.60% (30 Nov 2021: 0.82%)			
Stora Enso Oyj Com NPV	2,090	37,651	0.80
UPM-Kymmene Oyj Com NPV	1,141	37,642	0.80
Insurance: 0.00% (30 Nov 2021: 0.66%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 1.47%)			
Oil & Gas: 0.80% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	884	37,756	0.80
Packaging & Containers: 0.00% (30 Nov 2021: 1.32%)			
Pharmaceuticals: 0.10% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	2,318	4,868	0.10

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 89.86% (30 Nov 2021: 97.87%) (continued)			
Finland: 2.99% (30 Nov 2021: 5.18%) (continued)			
Telecommunications: 0.42% (30 Nov 2021: 0.91%)			
Elisa Oyj Com NPV	371	19,552	0.42
Total Finland		140,943	2.99
Germany: 18.08% (30 Nov 2021: 36.84%)			
Apparel: 0.00% (30 Nov 2021: 1.10%)			
Auto Manufacturers: 5.50% (30 Nov 2021: 3.74%)			
Porsche Automobil Holding SE Pref NPV	951	72,409	1.54
Volkswagen AG Pref NPV	1,209	187,008	3.96
Biotechnology: 0.33% (30 Nov 2021: 1.40%)			
MorphoSys AG Class A Com NPV	763	15,725	0.33
Chemicals: 0.00% (30 Nov 2021: 1.26%)			
Commercial Services: 0.00% (30 Nov 2021: 0.29%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 1.27%)			
Electric: 4.11% (30 Nov 2021: 3.91%)			
RWE AG Class A Com NPV	4,727	193,807	4.11
Electronics: 0.00% (30 Nov 2021: 1.12%)			
Food: 0.00% (30 Nov 2021: 0.37%)			
Healthcare-Products: 1.95% (30 Nov 2021: 2.44%)			
Carl Zeiss Meditec AG Class B Com NPV	171	21,247	0.45
Siemens Healthineers AG Class A Com NPV	1,266	70,744	1.50
Healthcare-Services: 2.69% (30 Nov 2021: 1.40%)			
Fresenius SE & Co KGaA Com NPV	3,981	126,914	2.69
Home Furnishings: 0.00% (30 Nov 2021: 0.02%)			
Insurance: 0.00% (30 Nov 2021: 4.68%)			
Machinery-Diversified: 0.43% (30 Nov 2021: 0.10%)			
GEA Group AG Class A Com NPV	555	20,618	0.43
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.30%)			
Miscellaneous Manufacturing: 0.07% (30 Nov 2021: 1.39%)			
Siemens AG Com NPV	26	3,184	0.07
Pharmaceuticals: 2.21% (30 Nov 2021: 5.66%)			
Bayer AG Com NPV	1,013	67,446	1.43
Merck KGaA Com NPV	210	36,750	0.78
Semiconductors: 0.79% (30 Nov 2021: 1.26%)			
Infineon Technologies AG Class A Com NPV	1,284	37,159	0.79
Software: 0.00% (30 Nov 2021: 2.29%)			
Telecommunications: 0.00% (30 Nov 2021: 1.62%)			
Transportation: 0.00% (30 Nov 2021: 1.22%)			
Total Germany		853,011	18.08
Israel: 1.64% (30 Nov 2021: 0.00%)			
Semiconductors: 1.64% (30 Nov 2021: 0.00%)			
Tower Semiconductor Ltd Com ILS1.00	1,722	77,576	1.64
Total Israel		77,576	1.64
Liechtenstein: 0.00% (30 Nov 2021: 0.18%)			
Banks: 0.00% (30 Nov 2021: 0.18%)			
Total Liechtenstein		-	-
Luxembourg: 0.00% (30 Nov 2021: 0.24%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.24%)			
Total Luxembourg		-	-
Mexico: 0.90% (30 Nov 2021: 0.04%)			
Airlines: 0.00% (30 Nov 2021: 0.04%)			
Beverages: 0.90% (30 Nov 2021: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	607	42,406	0.90
Total Mexico		42,406	0.90

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 89.86% (30 Nov 2021: 97.87%) (continued)			
Netherlands: 5.42% (30 Nov 2021: 4.94%)			
Beverages: 0.79% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	398	37,340	0.79
Chemicals: 1.49% (30 Nov 2021: 2.89%)			
Koninklijke DSM NV Com EUR1.50	448	70,470	1.49
Commercial Services: 0.00% (30 Nov 2021: 0.55%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.08%)			
Food: 0.75% (30 Nov 2021: 1.29%)			
Just Eat Takeaway.com NV Com EUR0.04	57	1,185	0.03
Koninklijke Ahold Delhaize NV Com EUR0.01	1,320	33,931	0.72
Healthcare-Products: 0.79% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	874	37,416	0.79
Semiconductors: 0.83% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	73	39,128	0.83
Telecommunications: 0.77% (30 Nov 2021: 0.13%)			
Koninklijke KPN NV Com EUR0.04	10,672	36,210	0.77
Total Netherlands		255,680	5.42
Norway: 3.66% (30 Nov 2021: 5.06%)			
Food: 0.56% (30 Nov 2021: 3.17%)			
Grieg Seafood ASA Com NOK4.00	1,881	26,150	0.56
Insurance: 1.54% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	8,725	72,863	1.54
Mining: 0.46% (30 Nov 2021: 0.28%)			
Norsk Hydro ASA Com NOK1.10	2,894	21,599	0.46
Oil & Gas: 1.10% (30 Nov 2021: 1.46%)			
Equinor ASA Com NOK2.50	1,454	52,064	1.10
Real Estate: 0.00% (30 Nov 2021: 0.15%)			
Total Norway		172,676	3.66
Spain: 0.48% (30 Nov 2021: 0.43%)			
Computers: 0.48% (30 Nov 2021: 0.43%)			
Indra Sistemas SA Com EUR0.20	2,217	22,480	0.48
Total Spain		22,480	0.48
Sweden: 11.75% (30 Nov 2021: 13.79%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.07%)			
Agriculture: 0.90% (30 Nov 2021: 0.00%)			
Swedish Match NPV	4,439	42,735	0.90
Banks: 1.36% (30 Nov 2021: 1.40%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,612	26,866	0.57
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	145	1,688	0.04
Svenska Handelsbanken AB Class A Com NPV	3,867	35,450	0.75
Building Materials: 0.00% (30 Nov 2021: 0.08%)			
Electronics: 0.24% (30 Nov 2021: 0.00%)			
Pricer AB Class B Com SEK1.00	7,003	11,145	0.24
Engineering & Construction: 1.27% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	2,911	59,882	1.27
Environmental Control: 0.40% (30 Nov 2021: 0.00%)			
Sweco AB Class B Com SEK1.00	1,712	18,899	0.40
Food: 0.00% (30 Nov 2021: 0.69%)			
Forest Products & Paper: 0.96% (30 Nov 2021: 0.12%)			
Holmen AB Class B Com SEK25.00	946	45,239	0.96
Hand/Machine Tools: 0.62% (30 Nov 2021: 0.00%)			
Sandvik AB Class A Com SEK1.20	1,528	29,158	0.62
Healthcare-Products: 0.18% (30 Nov 2021: 2.70%)			
Arjo AB Class B Com SEK0.33	1,302	8,553	0.18
Healthcare-Services: 0.00% (30 Nov 2021: 0.99%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.75%)			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 89.86% (30 Nov 2021: 97.87%) (continued)			
Sweden: 11.75% (30 Nov 2021: 13.79%) (continued)			
Investment Companies: 0.44% (30 Nov 2021: 1.83%)			
Investor AB NPV	1,188	20,746	0.44
Iron/Steel: 0.44% (30 Nov 2021: 0.14%)			
SSAB AB Class B Com SEK8.80	3,883	20,814	0.44
Machinery-Construction & Mining: 1.01% (30 Nov 2021: 0.46%)			
Epiroc AB Class A NPV	1,143	20,601	0.44
Epiroc AB Class B Com SEK0.41	1,733	27,118	0.57
Miscellaneous Manufacturing: 0.22% (30 Nov 2021: 3.19%)			
Alfa Laval AB Class A Com SEK2.84	418	10,513	0.22
Oil & Gas: 0.62% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	646	29,154	0.62
Real Estate: 0.59% (30 Nov 2021: 0.00%)			
Fabege AB Class A Com SEK30.82	2,329	27,888	0.59
Telecommunications: 2.50% (30 Nov 2021: 1.37%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	15,619	118,014	2.50
Total Sweden		554,463	11.75
Switzerland: 14.60% (30 Nov 2021: 20.06%)			
Advertising: 0.00% (30 Nov 2021: 0.32%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.98%)			
Biotechnology: 0.00% (30 Nov 2021: 2.61%)			
Building Materials: 1.99% (30 Nov 2021: 0.00%)			
Sika AG Com CHF0.01	364	94,115	1.99
Chemicals: 0.81% (30 Nov 2021: 0.08%)			
EMS-Chemie Holding AG Com CHF0.01	48	38,378	0.81
Commercial Services: 1.62% (30 Nov 2021: 1.31%)			
SGS SA Com CHF1.00	33	76,487	1.62
Diversified Financial Services: 0.00% (30 Nov 2021: 1.54%)			
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.32%)			
Electronics: 0.00% (30 Nov 2021: 0.32%)			
Food: 1.97% (30 Nov 2021: 0.97%)			
Nestle SA Com CHF0.10	815	92,862	1.97
Healthcare-Products: 0.00% (30 Nov 2021: 0.04%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.91%)			
Machinery-Diversified: 1.68% (30 Nov 2021: 0.07%)			
Bobst Group SA Com CHF1.00	1,104	79,238	1.68
Metal Fabricate/Hardware: 1.63% (30 Nov 2021: 2.86%)			
VAT Group AG Class A Com CHF0.10	278	76,942	1.63
Pharmaceuticals: 2.99% (30 Nov 2021: 3.75%)			
Novartis AG Com CHF0.50	837	70,801	1.50
Roche Holding AG Com NPV	221	70,249	1.49
Real Estate: 0.75% (30 Nov 2021: 1.46%)			
Allreal Holding AG Com CHF50.00	159	27,159	0.58
PSP Swiss Property AG Com CHF0.10	74	8,230	0.17
Retail: 0.66% (30 Nov 2021: 2.52%)			
Cie Financiere Richemont SA Com CHF1.00	301	31,174	0.66
Telecommunications: 0.50% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	3,129	23,463	0.50
Total Switzerland		689,098	14.60
United States: 18.55% (30 Nov 2021: 2.15%)			
Apparel: 1.84% (30 Nov 2021: 0.00%)			
Under Armour Inc Class A Com USD0.000333	8,780	86,714	1.84
Auto Manufacturers: 0.33% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	261	9,424	0.20
Tesla Inc Com USD0.001	9	6,371	0.13

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 89.86% (30 Nov 2021: 97.87%) (continued)			
United States: 18.55% (30 Nov 2021: 2.15%) (continued)			
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Coca-Cola Co Com USD0.25	1	59	0.00
Biotechnology: 0.03% (30 Nov 2021: 0.00%)			
ADMA Biologics Inc Com USD0.0001	665	1,273	0.03
Gilead Sciences Inc Com USD0.001	2	121	0.00
Commercial Services: 1.27% (30 Nov 2021: 0.00%)			
PayPal Holdings Inc Com USD0.0001	331	26,329	0.56
PFSweb Inc Com STK USD0.001	2,805	33,856	0.71
Computers: 1.65% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	560	77,807	1.65
Healthcare-Products: 0.13% (30 Nov 2021: 0.01%)			
Thermo Fisher Scientific Inc Com USD1.00	12	6,358	0.13
Healthcare-Services: 0.82% (30 Nov 2021: 0.37%)			
UnitedHealth Group Inc Com USD0.01	83	38,490	0.82
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	1	77	0.00
Insurance: 1.54% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	246	72,561	1.54
Internet: 2.06% (30 Nov 2021: 0.38%)			
Alphabet Inc Class C Com USD0.001	17	36,195	0.77
Meta Platforms Inc Class A Com USD0.000006	337	60,916	1.29
Media: 0.01% (30 Nov 2021: 0.00%)			
Walt Disney Co Com USD0.01	3	309	0.01
Oil & Gas: 1.78% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	5	448	0.01
Marathon Oil Corp Com USD1.00	2,849	83,589	1.77
Pharmaceuticals: 0.00% (30 Nov 2021: 0.30%)			
Pipelines: 0.92% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	3,891	43,441	0.92
Retail: 3.64% (30 Nov 2021: 0.34%)			
Dollar Tree Inc Com USD0.01	614	91,895	1.95
TJX Cos Inc Com USD1.00	1,338	79,399	1.68
TravelCenters of America Inc Com USD0.001	13	474	0.01
Semiconductors: 1.65% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	816	77,589	1.65
Micron Technology Inc Com USD0.10	1	69	0.00
Software: 0.88% (30 Nov 2021: 0.75%)			
salesforce.com Inc Com USD0.001	278	41,584	0.88
Total United States		875,348	18.55
Total Equities		4,240,204	89.86

Outperformance Swaps: -4.82% (30 Nov 2021: 2.14%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2026	2,413	0.05
Fair value outperformance swaps gains			2,413	0.05

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -4.82% (30 Nov 2021: 2.14%) (continued)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(135,030)	(2.86)
J.P. Morgan Securities plc	EUR	30/11/2022	(39,470)	(0.84)
Société Générale	EUR	28/02/2023	(55,458)	(1.17)
Fair value outperformance swaps losses			(229,958)	(4.87)
Fair value outperformance swaps			(227,545)	(4.82)

	Fair Value EUR	% of Net Assets
Total value of investments	4,012,659	85.04
Cash and cash equivalents*	167	0.00
Other net assets	705,780	14.96
Net assets attributable to holders of redeemable participating shares	4,718,606	100.00

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

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

Combined notional values of outperformance swap gains 505,009.

Combined notional values of outperformance swap losses 3,602,200.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	85.56
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.05
Other assets.	14.39
	100.00

Invesco Technology S&P US Select Sector UCITS ETF

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (30 Nov 2021: 97.90%)			
Belgium: 1.07% (30 Nov 2021: 0.00%)			
Investment Companies: 1.07% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	61,370	5,651,235	1.07
Total Belgium		5,651,235	1.07
Bermuda: 0.00% (30 Nov 2021: 0.00%)			
Chemicals: 0.00% (30 Nov 2021: 0.00%)			
Axalta Coating Systems Com USD1.00	21	570	0.00
Total Bermuda		570	-
Canada: 1.02% (30 Nov 2021: 0.01%)			
Internet: 1.02% (30 Nov 2021: 0.00%)			
Shopify Inc Class A Com NPV	14,295	5,362,340	1.02
Transportation: 0.00% (30 Nov 2021: 0.01%)			
Total Canada		5,362,340	1.02
Cayman Islands: 2.65% (30 Nov 2021: 3.55%)			
Auto Manufacturers: 1.02% (30 Nov 2021: 0.00%)			
LI Auto Inc S NPV	215,695	5,407,474	1.02
Diversified Financial Services: 0.00% (30 Nov 2021: 0.00%)			
XP Inc Class A Com NPV	1	23	0.00
Insurance: 0.00% (30 Nov 2021: 0.00%)			
Greenlight Capital Re Ltd Class A Com USD0.01	21	164	0.00
Internet: 1.63% (30 Nov 2021: 3.55%)			
Pinduoduo Inc ADR USD0.00002	171,137	8,616,748	1.63
Total Cayman Islands		14,024,409	2.65
China: 0.91% (30 Nov 2021: 0.00%)			
Internet: 0.91% (30 Nov 2021: 0.00%)			
Hello Group Inc NPV	790,692	4,807,407	0.91
Total China		4,807,407	0.91
Denmark: 6.04% (30 Nov 2021: 0.96%)			
Banks: 0.73% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	235,411	3,843,888	0.73
Biotechnology: 3.86% (30 Nov 2021: 0.53%)			
Ascendis Pharma A/S ADR NPV	170,130	14,377,687	2.72
Genmab A/S Com DKK1.00	19,897	6,053,659	1.14
Pharmaceuticals: 1.19% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	56,867	6,286,121	1.19
Transportation: 0.26% (30 Nov 2021: 0.43%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	475	1,369,268	0.26
Total Denmark		31,930,623	6.04
Finland: 3.36% (30 Nov 2021: 2.25%)			
Electric: 1.17% (30 Nov 2021: 0.27%)			
Fortum Oyj Com EUR3.40	334,630	6,165,725	1.17
Oil & Gas: 1.14% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	131,962	6,037,669	1.14
Telecommunications: 1.05% (30 Nov 2021: 1.98%)			
Elisa Oyj Com NPV	74,312	4,195,275	0.79
Nokia Oyj Com NPV	275,695	1,382,478	0.26
Total Finland		17,781,147	3.36
Germany: 8.70% (30 Nov 2021: 8.88%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.53%)			
Auto Manufacturers: 3.56% (30 Nov 2021: 3.98%)			
Porsche Automobil Holding SE Pref NPV	79,316	6,469,408	1.22
Volkswagen AG Pref NPV	74,703	12,378,358	2.34
Electric: 1.34% (30 Nov 2021: 1.25%)			
RWE AG Class A Com NPV	160,835	7,064,074	1.34
Engineering & Construction: 0.27% (30 Nov 2021: 0.00%)			
Fraport AG Com NPV	24,949	1,408,493	0.27

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (30 Nov 2021: 97.90%) (continued)			
Germany: 8.70% (30 Nov 2021: 8.88%) (continued)			
Healthcare-Services: 1.17% (30 Nov 2021: 0.23%)			
Fresenius SE & Co KGaA Com NPV	180,987	6,180,969	1.17
Insurance: 0.00% (30 Nov 2021: 1.00%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.02%)			
Pharmaceuticals: 2.36% (30 Nov 2021: 0.87%)			
Bayer AG Com NPV	88,501	6,312,230	1.20
Merck KGaA Com NPV	32,772	6,143,726	1.16
Total Germany		45,957,258	8.70
India: 0.64% (30 Nov 2021: 0.00%)			
Computers: 0.64% (30 Nov 2021: 0.00%)			
Wipro Ltd ADR INR2	569,103	3,403,236	0.64
Total India		3,403,236	0.64
Luxembourg: 0.00% (30 Nov 2021: 0.65%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.23%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.42%)			
Total Luxembourg		-	-
Mexico: 0.00% (30 Nov 2021: 0.01%)			
Airlines: 0.00% (30 Nov 2021: 0.01%)			
Total Mexico		-	-
Netherlands: 0.79% (30 Nov 2021: 1.53%)			
Chemicals: 0.40% (30 Nov 2021: 0.00%)			
Koninklijke DSM NV Com EUR1.50	12,386	2,087,135	0.40
Engineering & Construction: 0.00% (30 Nov 2021: 0.01%)			
Food: 0.00% (30 Nov 2021: 1.52%)			
Healthcare-Products: 0.39% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	45,222	2,073,891	0.39
Total Netherlands		4,161,026	0.79
Norway: 3.29% (30 Nov 2021: 0.23%)			
Mining: 1.20% (30 Nov 2021: 0.23%)			
Norsk Hydro ASA Com NOK1.10	791,093	6,324,906	1.20
Oil & Gas: 2.09% (30 Nov 2021: 0.00%)			
Equinor ASA Com NOK2.50	288,544	11,068,215	2.09
Total Norway		17,393,121	3.29
Panama: 0.81% (30 Nov 2021: 0.00%)			
Airlines: 0.81% (30 Nov 2021: 0.00%)			
Copa Holdings SA Class A Com NPV	60,620	4,285,834	0.81
Total Panama		4,285,834	0.81
Sweden: 1.79% (30 Nov 2021: 3.37%)			
Forest Products & Paper: 0.37% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	38,544	1,974,545	0.37
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.99%)			
Healthcare-Products: 0.00% (30 Nov 2021: 1.15%)			
Oil & Gas: 0.46% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	50,075	2,420,924	0.46
Real Estate: 0.00% (30 Nov 2021: 0.25%)			
Telecommunications: 0.96% (30 Nov 2021: 0.98%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	622,921	5,041,995	0.96
Total Sweden		9,437,464	1.79
Switzerland: 4.06% (30 Nov 2021: 5.61%)			
Advertising: 0.00% (30 Nov 2021: 0.26%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.24%)			
Biotechnology: 0.00% (30 Nov 2021: 1.56%)			
Diversified Financial Services: 0.26% (30 Nov 2021: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	27,129	1,393,880	0.26

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (30 Nov 2021: 97.90%) (continued)			
Switzerland: 4.06% (30 Nov 2021: 5.61%) (continued)			
Food: 2.35% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	101,654	12,407,822	2.35
Insurance: 0.26% (30 Nov 2021: 0.00%)			
Helvetia Holding AG Com CHF0.02	11,213	1,381,519	0.26
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.52%)			
Pharmaceuticals: 1.19% (30 Nov 2021: 1.01%)			
Novartis AG Com CHF0.50	69,472	6,295,277	1.19
Retail: 0.00% (30 Nov 2021: 0.94%)			
Transportation: 0.00% (30 Nov 2021: 1.08%)			
Total Switzerland		21,478,498	4.06
United States: 64.65% (30 Nov 2021: 70.85%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.00%)			
Astronics Corp Com USD0.01	17	179	0.00
Agriculture: 2.42% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	120,407	12,793,244	2.42
Airlines: 0.00% (30 Nov 2021: 0.00%)			
JetBlue Airways Corp Com USD0.01	24	258	0.00
United Airlines Holdings Inc Com USD0.01	12	571	0.00
Apparel: 0.00% (30 Nov 2021: 0.00%)			
Crocs Inc Com USD0.001	4	223	0.00
Auto Parts & Equipment: 0.06% (30 Nov 2021: 0.00%)			
Commercial Vehicle Group Inc Com USD0.01	25	169	0.00
FOX Factory Holding Corp Com USD0.001	3,561	292,073	0.06
Superior Industries International Inc Com NPV	47	195	0.00
Banks: 0.68% (30 Nov 2021: 0.38%)			
First Republic Bank/CA Com USD0.01	23,154	3,589,565	0.68
Triumph Bancorp Inc Com USD0.01	3	218	0.00
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Monster Beverage Corp Com USD0.005	3	267	0.00
Biotechnology: 0.90% (30 Nov 2021: 0.04%)			
Agenus Inc Com USD0.01	257,291	429,676	0.08
AnaptysBio Inc Com USD0.001	10,345	196,452	0.04
Biomarin Pharmaceutical Com USD0.001	6	451	0.00
ChemoCentryx Inc Com USD0.001	16	356	0.00
Clearside Biomedical Inc Com USD0.001	414,156	538,403	0.10
Dyne Therapeutics Inc Com USD0.0001	17,832	85,772	0.02
Exact Sciences Corp Com USD0.01	4	199	0.00
Fate Therapeutics Com USD0.001	12	277	0.00
Harvard Bioscience Inc Com USD0.01	84	308	0.00
Innoviva Inc Com USD0.01	30	455	0.00
Inmed Inc Com STK USD0.01	48,768	917,814	0.17
Iovance Biotherapeutics Inc Com USD0.000041666	75	506	0.00
MacroGenics Inc Com USD0.01	7	24	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	43	241	0.00
PTC Therapeutics Inc Com USD0.001	21	617	0.00
Sangamo Therapeutics Inc Com USD0.01	19	69	0.00
Seagen Inc Com USD0.001	1	136	0.00
United Therapeutics Corp Com USD0.01	11,148	2,567,830	0.49
Building Materials: 0.02% (30 Nov 2021: 0.00%)			
Eagle Materials Inc Com USD0.01	899	117,373	0.02
Gibraltar Industries Inc Com STK USD0.01	4	167	0.00
Summit Materials Inc Class A Com USD0.01	16	437	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (30 Nov 2021: 97.90%) (continued)			
United States: 64.65% (30 Nov 2021: 70.85%) (continued)			
Chemicals: 0.34% (30 Nov 2021: 0.16%)			
American Vanguard Corp Com USD0.10	53,962	1,331,782	0.25
Landec Corp Com STK USD0.001	49,554	470,763	0.09
Univar Solutions Inc Com USD0.01	22	676	0.00
Coal: 0.00% (30 Nov 2021: 0.01%)			
Commercial Services: 2.28% (30 Nov 2021: 3.92%)			
Arlo Technologies Inc Com USD0.001	114,793	812,734	0.16
Bright Horizons Family Solutions Inc Com USD0.001	2	181	0.00
Forrester Research Inc Com USD0.01	5	262	0.00
Grand Canyon Education Inc Com USD0.01	5	446	0.00
PayPal Holdings Inc Com USD0.0001	84,522	7,202,120	1.36
Quanta Services Inc Com USD0.00001	33,271	3,959,249	0.75
SEACOR Marine Holdings Inc Com USD0.01	5,069	45,114	0.01
WEX Inc Com USD0.01	2	340	0.00
Computers: 5.57% (30 Nov 2021: 6.31%)			
Insight Enterprises Inc Com USD0.01	4	395	0.00
Varonis Systems Inc Com USD0.001	9	298	0.00
Western Digital Corp Com USD0.01	484,546	29,407,097	5.57
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.03%)			
ScanSource Inc Com NPV	13	504	0.00
Titan Machinery Inc Com USD0.00001	11	290	0.00
Diversified Financial Services: 0.07% (30 Nov 2021: 6.66%)			
Blucora Inc Com USD0.0001	16	283	0.00
Encore Capital Group Inc Com Stk USD0.01	4,053	247,679	0.05
Pzena Investment Management Inc Class A Com USD0.01	17,005	120,225	0.02
Electronics: 0.04% (30 Nov 2021: 0.08%)			
ESCO Technologies Inc Com USD0.01	442	29,088	0.01
FARO Technologies Inc Com USD0.001	4,853	156,364	0.03
GoPro Inc Class A Com USD0.0001	19	131	0.00
OSI Systems Inc Com NPV	5	420	0.00
Plexus Corp Com USD0.01	3	254	0.00
Trimble Inc Com NPV	6	408	0.00
Energy-Alternate Sources: 0.72% (30 Nov 2021: 0.00%)			
Enphase Energy Inc Com USD0.00001	20,460	3,809,447	0.72
Sunrun Inc Com USD0.0001	21	549	0.00
Engineering & Construction: 0.19% (30 Nov 2021: 0.06%)			
Infrastructure and Energy Alternatives Inc Com USD0.0001	124,251	1,010,161	0.19
Sterling Construction Co Inc Class C Com USD0.01	31	763	0.00
Entertainment: 0.02% (30 Nov 2021: 0.00%)			
Caesars Entertainment Inc Com NPV	7	351	0.00
Six Flags Entertainment Corp Com NPV	2,795	82,034	0.02
Environmental Control: 0.00% (30 Nov 2021: 0.01%)			
Casella Waste Systems Inc Class A Com USD0.01	3	215	0.00
Clean Harbors Inc Com USD0.01	3	280	0.00
Food: 0.22% (30 Nov 2021: 0.00%)			
Cal-Maine Foods Inc Com USD0.01	24,796	1,183,513	0.22
Chefs' Warehouse Inc Com USD0.01	21	750	0.00
Hostess Brands Inc Com USD0.0001	33	701	0.00
Performance Food Group Co Class C Com USD0.01	11	477	0.00
Sprouts Farmers Market Inc Com USD0.001	8	217	0.00
US Foods Holding Corp Com USD0.01	13	431	0.00
Forest Products & Paper: 0.00% (30 Nov 2021: 0.13%)			
Resolute Forest Products Inc Com USD0.001	16	231	0.00
Gas: 2.99% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	502,585	15,806,298	2.99

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (30 Nov 2021: 97.90%) (continued)			
United States: 64.65% (30 Nov 2021: 70.85%) (continued)			
Healthcare-Products: 1.72% (30 Nov 2021: 0.81%)			
Apyx Medical Corp Com USD0.001	63,071	382,841	0.07
Hanger Inc Com USD0.01	11	174	0.00
Hologic Inc Com USD0.01	5	376	0.00
IDEXX Laboratories Inc Com USD0.10	9,181	3,595,463	0.68
Inogen Inc Com USD0.001	14	360	0.00
Insulet Corp Com USD0.001	1	214	0.00
Lantheus Holdings Inc Com USD0.01	9,939	681,020	0.13
STERIS PLC Com USD75.00	19,466	4,442,141	0.84
Surmodics Inc Com USD0.05	8	314	0.00
Varex Imaging Corp Com USD0.01	8	184	0.00
Healthcare-Services: 0.30% (30 Nov 2021: 1.52%)			
Catalent Inc Com USD0.01	5	515	0.00
Centene Corp Com USD0.001	3	244	0.00
IQVIA Holdings Inc Com USD0.01	2	431	0.00
Medpace Holdings Inc Com USD0.01	2	286	0.00
Molina Healthcare Inc Com USD0.001	2	580	0.00
Syneos Health Inc Com USD0.01	18,186	1,343,764	0.25
UnitedHealth Group Inc Com STK USD0.01	515	255,842	0.05
Home Builders: 0.02% (30 Nov 2021: 0.00%)			
Green Brick Partners Inc Com USD0.01	8	194	0.00
M/I Homes Inc Com USD0.01	13	608	0.00
Skyline Champion Corporation Com USD0.0277	1,541	81,873	0.02
Taylor Morrison Home Corp Class A Com USD0.00001	13	377	0.00
Home Furnishings: 0.00% (30 Nov 2021: 0.00%)			
Roku Inc Com USD0.0001	3	285	0.00
Household Products/Wares: 0.02% (30 Nov 2021: 0.27%)			
Central Garden & Pet Co Class C Com USD0.01	2,606	117,739	0.02
Insurance: 5.22% (30 Nov 2021: 0.33%)			
American International Group Inc Com USD2.50	50,170	2,943,976	0.56
Berkshire Hathaway Inc Class B Com USD0.0033	40,532	12,807,301	2.42
Fidelity National Financial Inc Com USD0.0001	4	169	0.00
Mercury General Corp Com NPV	4,128	202,066	0.04
MGIC Investment Corp Com USD1.00	807,212	11,244,463	2.13
Stewart Information Services Corp Com USD1.00	32	1,776	0.00
WR Berkley Corp Com USD0.20	5,326	378,838	0.07
Internet: 8.58% (30 Nov 2021: 19.23%)			
Alphabet Inc Class A Com USD0.001	4,479	10,190,800	1.93
ANGI Homeservices Inc Class A Com NPV	40,098	220,138	0.04
Bandwidth Inc Class A Com USD0.001	3	63	0.00
Booking Holdings Inc Com USD0.008	1,622	3,639,054	0.69
Etsy Inc Com USD0.001	3	243	0.00
Groupon Inc Com USD0.0001	7	108	0.00
HealthStream Inc Com NPV	27	550	0.00
Limelight Networks Inc Com USD0.001	133	482	0.00
MercadoLibre Inc Com USD0.001	1,426	1,120,665	0.21
Meta Platforms Inc Class A Com USD0.000006	126,470	24,489,651	4.64
Okta Inc Class A Com NPV	2	166	0.00
RingCentral Inc Class A Com USD0.0001	2	126	0.00
TechTarget Inc Com USD0.001	4	284	0.00
TrueCar Inc Com USD0.0001	39	130	0.00
VeriSign Inc Com USD0.001	32,373	5,650,707	1.07
Yelp Inc Com USD0.000001	16	471	0.00
Iron/Steel: 0.00% (30 Nov 2021: 0.22%)			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (30 Nov 2021: 97.90%) (continued)			
United States: 64.65% (30 Nov 2021: 70.85%) (continued)			
Leisure Time: 0.00% (30 Nov 2021: 0.02%)			
MasterCraft Boat Holdings Inc Class I Com USD0.01	16	375	0.00
Nautilus Inc Com STK NPV	82	172	0.00
Lodging: 0.06% (30 Nov 2021: 0.00%)			
Hilton Grand Vacations Inc Com USD0.01	7,351	336,308	0.06
Machinery-Diversified: 0.38% (30 Nov 2021: 0.12%)			
Zebra Technologies Corp Class A Com USD0.01	5,892	1,992,616	0.38
Media: 0.68% (30 Nov 2021: 0.72%)			
DISH Network Corp Com USD0.01	5	114	0.00
Liberty Broadband Corp Class C Com USD0.01	2	250	0.00
Walt Disney Co Com USD0.01	32,726	3,614,260	0.68
Mining: 0.00% (30 Nov 2021: 0.00%)			
Coeur Mining Inc Com USD0.01	63	245	0.00
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.00%)			
Harsco Corp Com USD1.25	38	316	0.00
Proto Labs Inc Com USD0.001	2	96	0.00
Oil & Gas: 0.00% (30 Nov 2021: 0.01%)			
Abraxas Petroleum Corp Com USD0.01	1	2	0.00
Denbury Inc Com USD0.001	5	366	0.00
Oil States International Inc Com USD0.01	63	487	0.00
Oil & Gas Services: 0.21% (30 Nov 2021: 0.12%)			
Helix Energy Solutions Group Inc Com NPV	19	88	0.00
Liberty Oilfield Services Inc Class A Com USD0.01	61,295	997,269	0.19
Matrix Service Co Class C Com USD0.01	21,662	130,622	0.02
NCS Multistage Holdings Inc Com USD0.01	16	645	0.00
Thermon Group Holdings Com USD0.001	8	126	0.00
Packaging & Containers: 0.45% (30 Nov 2021: 0.01%)			
Greif Inc Class A Com NPV	39,957	2,376,243	0.45
Pharmaceuticals: 0.71% (30 Nov 2021: 0.03%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	43	156	0.00
Apellis Pharmaceuticals Inc Com USD0.0001	29,339	1,216,102	0.23
Eagle Pharmaceuticals Inc Com USD0.001	9,618	449,161	0.09
Eli Lilly and Company Com NPV	4,315	1,352,494	0.26
Ironwood Pharmaceuticals Inc Com USD0.001	21	237	0.00
Lannett Co Inc Com STK USD0.001	43	22	0.00
Madrigal Pharmaceuticals Inc Com USD0.0001	7,367	489,095	0.09
Mirati Therapeutics Inc Com NPV	4,715	184,639	0.03
Ocular Therapeutix Inc Com USD0.0001	13	41	0.00
Pacira BioSciences Inc Com USD0.001	4	253	0.00
PMV Pharmaceuticals COM USD0.00001	4,736	55,695	0.01
Recro Pharma Inc Com USD0.01	13	10	0.00
TG Therapeutics Inc Com USD0.001	44	194	0.00
Pipelines: 0.68% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	302,414	3,616,872	0.68
Real Estate: 0.00% (30 Nov 2021: 0.12%)			
Retail: 0.25% (30 Nov 2021: 0.09%)			
Container Store Group Inc Com USD0.01	19	146	0.00
Costco Wholesale Corp Com USD0.01	2,518	1,173,942	0.22
Freshpet Inc Com USD0.001	5	360	0.00
Noodles & Co Class C Com USD0.01	29	191	0.00
PetIQ Inc Com USD0.001	13	223	0.00
Qurate Retail Inc Class A Com USD0.01	44,155	159,400	0.03
Shake Shack Inc Class A Com USD0.01	9	438	0.00
Zumiez Inc Com NPV	7	230	0.00

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (30 Nov 2021: 97.90%) (continued)			
United States: 64.65% (30 Nov 2021: 70.85%) (continued)			
Savings & Loans: 0.14% (30 Nov 2021: 0.14%)			
Axos Financial Inc Com USD0.01	15,664	605,413	0.12
Brookline Bancorp Inc Com USD0.01	8,963	127,006	0.02
Semiconductors: 7.44% (30 Nov 2021: 3.76%)			
Advanced Micro Devices Inc Com STK USD0.01	386,159	39,334,156	7.44
ON Semiconductor Corp Com USD0.01	11	667	0.00
Onto Innovation Inc Com NPV	3	241	0.00
Qorvo Inc Com USD0.0001	2	224	0.00
Semtech Corp Com USD0.01	14	897	0.00
Software: 21.02% (30 Nov 2021: 25.42%)			
Adobe Inc Com USD0.0001	44,178	18,399,253	3.48
Alteryx Inc Class A Com NPV	5,970	332,231	0.06
ANSYS Inc Com USD0.01	13,395	3,487,522	0.66
Cadence Design Systems Inc Com USD0.01	74,159	11,400,463	2.16
Ceridian HCM Holding Inc Com USD0.01	214,028	12,049,776	2.28
Digital Turbine Inc Com USD0.0001	8	203	0.00
DocuSign Inc Com USD0.0001	3	252	0.00
LivePerson Inc Com USD0.001	9	151	0.00
Microsoft Corp Com USD0.00000625	115,868	31,501,033	5.96
PTC Inc Com USD0.01	2	233	0.00
salesforce.com Inc Com USD0.001	135,486	21,710,277	4.11
Smartsheet Inc Class A Com NPV	8	285	0.00
Synopsys Inc Com USD0.01	38,225	12,201,420	2.31
Twilio Inc Class A Com USD0.001	5	526	0.00
Upland Software Inc Com USD0.0001	14	185	0.00
Telecommunications: 0.25% (30 Nov 2021: 0.12%)			
Anterix Inc Com USD0.0001	5	214	0.00
Ciena Corp Com USD0.01	6	305	0.00
NETGEAR Inc Com USD0.001	7	133	0.00
Ooma Inc Com USD0.0001	251	3,524	0.00
Ribbon Communications Inc Com USD0.001	43	122	0.00
Telephone & Data Systems Inc Com USD0.01	73,904	1,310,318	0.25
Transportation: 0.00% (30 Nov 2021: 0.00%)			
CryoPort Inc Com USD0.001	5	127	0.00
Hub Group Inc Class A Com USD0.01	4	292	0.00
Kirby Corp Com USD0.10	4	270	0.00
Total United States		341,634,318	64.65
Total Equities		527,308,486	99.78

Outperformance Swaps: 0.22% (30 Nov 2021: 2.11%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	898,657	0.17
Morgan Stanley Capital Services LLC	USD	10/12/2026	281,657	0.05
Fair value outperformance swaps gains			1,180,314	0.22
Fair value outperformance swaps			1,180,314	0.22

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	528,488,800	100.00
Cash and cash equivalents*	77	0.00
Other net liabilities	(18,128)	0.00
Net assets attributable to holders of redeemable participating shares	528,470,749	100.00

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

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

Combined notional values of outperformance swap gains 532,378,615.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.51
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.22
Other assets.	2.27
	100.00

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.18% (30 Nov 2021: 99.72%)			
Belgium: 0.28% (30 Nov 2021: 0.00%)			
Investment Companies: 0.28% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	18,134	1,669,863	0.28
Total Belgium		1,669,863	0.28
Bermuda: 0.00% (30 Nov 2021: 0.65%)			
Commercial Services: 0.00% (30 Nov 2021: 0.65%)			
Total Bermuda		-	-
British Virgin Islands: 0.77% (30 Nov 2021: 0.00%)			
Healthcare-Products: 0.77% (30 Nov 2021: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	74,049	4,568,823	0.77
Total British Virgin Islands		4,568,823	0.77
Canada: 0.00% (30 Nov 2021: 0.57%)			
Internet: 0.00% (30 Nov 2021: 0.57%)			
Total Canada		-	-
Cayman Islands: 1.42% (30 Nov 2021: 1.79%)			
Biotechnology: 0.00% (30 Nov 2021: 0.13%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.75%)			
Internet: 0.00% (30 Nov 2021: 0.91%)			
Telecommunications: 1.42% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	302,476	8,466,303	1.42
Total Cayman Islands		8,466,303	1.42
Denmark: 0.83% (30 Nov 2021: 0.04%)			
Pharmaceuticals: 0.62% (30 Nov 2021: 0.04%)			
Novo Nordisk A/S Class B Com DKK0.20	33,241	3,674,485	0.62
Transportation: 0.21% (30 Nov 2021: 0.00%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	439	1,265,493	0.21
Total Denmark		4,939,978	0.83
Faroe Islands: 0.00% (30 Nov 2021: 0.10%)			
Food: 0.00% (30 Nov 2021: 0.10%)			
Total Faroe Islands		-	-
Finland: 0.83% (30 Nov 2021: 1.06%)			
Forest Products & Paper: 0.57% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	176,006	3,396,664	0.57
Oil & Gas: 0.00% (30 Nov 2021: 0.35%)			
Pharmaceuticals: 0.13% (30 Nov 2021: 0.00%)			
Orion Oyj Class B Com EUR0.65	19,306	790,035	0.13
Telecommunications: 0.13% (30 Nov 2021: 0.71%)			
Elisa Oyj Com NPV	13,467	760,278	0.13
Total Finland		4,946,977	0.83
Germany: 4.92% (30 Nov 2021: 5.74%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.13%)			
Auto Manufacturers: 1.86% (30 Nov 2021: 1.15%)			
Porsche Automobil Holding SE Pref NPV	45,424	3,705,008	0.62
Volkswagen AG Pref NPV	44,511	7,375,515	1.24
Chemicals: 0.59% (30 Nov 2021: 0.26%)			
Covestro AG Class A Com NPV	77,011	3,506,166	0.59
Computers: 0.00% (30 Nov 2021: 0.12%)			
Electric: 1.15% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	155,573	6,832,961	1.15
Food: 0.00% (30 Nov 2021: 0.09%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.87%)			
Healthcare-Services: 1.19% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	206,797	7,062,417	1.19
Insurance: 0.00% (30 Nov 2021: 0.73%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.46%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.04%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.03%)			

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.18% (30 Nov 2021: 99.72%) (continued)			
Germany: 4.92% (30 Nov 2021: 5.74%) (continued)			
Pharmaceuticals: 0.13% (30 Nov 2021: 0.29%)			
Merck KGaA Com NPV	4,170	781,745	0.13
Software: 0.00% (30 Nov 2021: 0.57%)			
Total Germany		29,263,812	4.92
India: 0.70% (30 Nov 2021: 0.26%)			
Banks: 0.70% (30 Nov 2021: 0.26%)			
ICICI Bank Ltd ADR NPV	215,033	4,139,385	0.70
Total India		4,139,385	0.70
Ireland: 0.00% (30 Nov 2021: 0.39%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.39%)			
Total Ireland		-	-
Israel: 0.00% (30 Nov 2021: 0.26%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.26%)			
Total Israel		-	-
Luxembourg: 0.00% (30 Nov 2021: 0.10%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.10%)			
Total Luxembourg		-	-
Netherlands: 1.27% (30 Nov 2021: 1.47%)			
Chemicals: 0.68% (30 Nov 2021: 0.40%)			
Koninklijke DSM NV Com EUR1.50	24,003	4,044,689	0.68
Food: 0.00% (30 Nov 2021: 0.43%)			
Healthcare-Products: 0.59% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	76,273	3,497,896	0.59
Telecommunications: 0.00% (30 Nov 2021: 0.39%)			
Trucking & Leasing: 0.00% (30 Nov 2021: 0.25%)			
AerCap Holdings NV Com EUR0.01	12	593	0.00
Total Netherlands		7,543,178	1.27
Norway: 0.00% (30 Nov 2021: 0.32%)			
Food: 0.00% (30 Nov 2021: 0.05%)			
Mining: 0.00% (30 Nov 2021: 0.27%)			
Total Norway		-	-
Portugal: 0.00% (30 Nov 2021: 0.11%)			
Food: 0.00% (30 Nov 2021: 0.11%)			
Total Portugal		-	-
Singapore: 0.00% (30 Nov 2021: 0.45%)			
Electronics: 0.00% (30 Nov 2021: 0.45%)			
Total Singapore		-	-
South Africa: 0.00% (30 Nov 2021: 0.20%)			
Mining: 0.00% (30 Nov 2021: 0.20%)			
Total South Africa		-	-
Sweden: 0.59% (30 Nov 2021: 1.51%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.14%)			
Banks: 0.00% (30 Nov 2021: 0.17%)			
Forest Products & Paper: 0.00% (30 Nov 2021: 0.05%)			
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.13%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.24%)			
Investment Companies: 0.00% (30 Nov 2021: 0.17%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.15%)			
Private Equity: 0.00% (30 Nov 2021: 0.04%)			
Telecommunications: 0.59% (30 Nov 2021: 0.42%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	431,353	3,491,421	0.59
Total Sweden		3,491,421	0.59

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.18% (30 Nov 2021: 99.72%) (continued)			
Switzerland: 5.84% (30 Nov 2021: 5.53%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.13%)			
Banks: 0.00% (30 Nov 2021: 0.04%)			
Biotechnology: 0.00% (30 Nov 2021: 0.22%)			
Building Materials: 0.59% (30 Nov 2021: 0.15%)			
Sika AG Com CHF0.01	12,645	3,502,423	0.59
Commercial Services: 0.59% (30 Nov 2021: 0.00%)			
SGS SA Com CHF1.00	1,412	3,505,879	0.59
Diversified Financial Services: 0.31% (30 Nov 2021: 0.04%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	36,299	1,865,031	0.31
Food: 1.09% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	52,790	6,443,514	1.09
Insurance: 1.45% (30 Nov 2021: 0.40%)			
Chubb Ltd Com CHF24.15	30,920	6,533,087	1.10
Zurich Insurance Group AG Class A Com CHF0.10	4,516	2,063,542	0.35
Machinery-Diversified: 0.00% (30 Nov 2021: 0.32%)			
Metal Fabricate/Hardware: 0.64% (30 Nov 2021: 0.38%)			
VAT Group AG Class A Com CHF0.10	12,840	3,806,925	0.64
Pharmaceuticals: 1.17% (30 Nov 2021: 0.59%)			
Novartis AG Com CHF0.50	38,628	3,500,316	0.59
Roche Holding AG Com NPV	10,187	3,468,819	0.58
Real Estate: 0.00% (30 Nov 2021: 0.25%)			
Retail: 0.00% (30 Nov 2021: 2.90%)			
Transportation: 0.00% (30 Nov 2021: 0.11%)			
Total Switzerland		34,689,536	5.84
Taiwan: 2.32% (30 Nov 2021: 0.00%)			
Semiconductors: 2.32% (30 Nov 2021: 0.00%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	144,906	13,809,542	2.32
Total Taiwan		13,809,542	2.32
United Kingdom: 0.00% (30 Nov 2021: 0.83%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.83%)			
Total United Kingdom		-	-
United States: 84.41% (30 Nov 2021: 78.34%)			
Advertising: 0.00% (30 Nov 2021: 0.01%)			
Airlines: 0.00% (30 Nov 2021: 0.42%)			
Apparel: 0.04% (30 Nov 2021: 0.15%)			
Crocs Inc Com USD0.001	5	279	0.00
Deckers Outdoor Corp Com USD0.01	4	1,074	0.00
Unifi Inc Com USD0.10	16,058	253,877	0.04
Auto Manufacturers: 0.00% (30 Nov 2021: 0.11%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.60%)			
Banks: 1.68% (30 Nov 2021: 3.09%)			
First Republic Bank/CA Com USD0.01	21,504	3,333,765	0.56
Sierra Bancorp Com NPV	13,789	298,532	0.05
SVB Financial Group Com USD0.001	2	977	0.00
Triumph Bancorp Inc Com USD0.01	3	218	0.00
Truist Financial Corp Com USD5.00	127,347	6,334,240	1.07
Beverages: 1.83% (30 Nov 2021: 0.02%)			
Keurig Dr Pepper Inc Com USD0.01	290,356	10,086,967	1.70
National Beverage Corp Com USD0.01	15,542	771,350	0.13
Biotechnology: 2.06% (30 Nov 2021: 5.09%)			
ACADIA Pharmaceuticals Inc Com USD0.0001	20,242	326,908	0.06
Adicet Bio Inc Com USD0.001	82,400	973,968	0.16
ADMA Biologics Inc Com USD0.0001	863,172	1,769,503	0.30
Aldeyra Therapeutics Inc Com USD0.001	450	1,390	0.00

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.18% (30 Nov 2021: 99.72%) (continued)			
United States: 84.41% (30 Nov 2021: 78.34%) (continued)			
Biotechnology: 2.06% (30 Nov 2021: 5.09%) (continued)			
AquaBounty Technologies Inc Com USD0.001	200,107	298,159	0.05
Assembly Biosciences Inc Com USD0.001	745,473	1,423,853	0.24
Biogen Inc Com USD0.0005	12,962	2,592,400	0.44
Biomarin Pharmaceutical Com USD0.001	3	225	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	2	1,076	0.00
Blueprint Medicines Corp Com USD0.001	6	330	0.00
Cara Therapeutics Inc Com USD0.001	30,718	255,574	0.04
Cardiff Oncology Inc Com USD0.0001	188,948	255,080	0.04
Charles River Laboratories International Inc Com USD0.01	1,580	369,846	0.06
Exact Sciences Corp Com USD0.01	4	199	0.00
Exelixis Inc Com USD0.001	26,375	483,454	0.08
Fate Therapeutics Com USD0.001	25	578	0.00
FibroGen Inc Com USD0.01	4	39	0.00
Incyte Corporation Com USD0.001	3	228	0.00
Infinity Pharmaceuticals Inc Com USD0.001	64	43	0.00
Iovance Biotherapeutics Inc Com USD0.000041666	21	142	0.00
MEI Pharma Inc Com USD0.00000002	117	56	0.00
NeoGenomics Inc Com NPV	54,512	458,991	0.08
Organogenesis Holdings Inc Class A Com USD0.0001	35,144	197,158	0.03
Pieris Pharmaceuticals Inc Com USD0.001	3,696	6,579	0.00
PTC Therapeutics Inc Com USD0.001	5	147	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	1	665	0.00
Syndax Pharmaceuticals Inc Com USD0.0001	12	198	0.00
Traverse Therapeutics Inc Com USD0.0001	4,133	96,340	0.02
United Therapeutics Corp Com USD0.01	11,877	2,735,748	0.46
Vertex Pharmaceuticals Inc Com USD0.01	1	269	0.00
Building Materials: 0.00% (30 Nov 2021: 0.86%)			
Gibraltar Industries Inc Com STK USD0.01	4	167	0.00
Chemicals: 1.05% (30 Nov 2021: 0.50%)			
Air Products & Chemicals Inc Com USD1.00	10,467	2,576,557	0.43
Balchem Corp Com USD0.07	6,618	823,478	0.14
Landec Corp Com STK NVP	24,623	233,918	0.04
Olin Corp Com USD1.00	39,449	2,595,350	0.44
Coal: 0.15% (30 Nov 2021: 0.23%)			
SunCoke Energy Inc Com USD0.01	111,394	901,177	0.15
Commercial Services: 1.79% (30 Nov 2021: 0.49%)			
Avis Budget Group Inc Com STK USD0.01	281	53,469	0.01
Brightview Holdings Inc Com USD0.01	14	182	0.00
FleetCor Technologies Inc Com USD0.001	4	995	0.00
Forrester Research Inc Com USD0.01	5	262	0.00
FTI Consulting Inc Com USD0.01	6	1,008	0.00
Gartner Inc Com USD0.0005	2	525	0.00
Grand Canyon Education Inc Com USD0.01	4	357	0.00
Paylocity Holding Corp Com USD0.001	3	524	0.00
PayPal Holdings Inc Com USD0.0001	60,914	5,190,482	0.87
Perdoceo Education Corp Com USD0.01	12	131	0.00
Quanta Services Inc Com USD0.00001	34,440	4,098,360	0.69
SEACOR Marine Holdings Inc Com USD0.01	24,845	221,120	0.04
SP Plus Corp Com USD0.001	33,080	1,057,237	0.18
WEX Inc Com USD0.01	1	170	0.00
Computers: 0.13% (30 Nov 2021: 1.34%)			
DXC Technology Co Class C Com USD0.01	8,474	298,454	0.05
Fortinet Inc Com USD0.001	1	294	0.00
NetScout Systems Inc Com USD0.001	14,375	493,494	0.08
Tenable Holdings Com USD0.01	12	604	0.00

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.18% (30 Nov 2021: 99.72%) (continued)			
United States: 84.41% (30 Nov 2021: 78.34%) (continued)			
Cosmetics/Personal Care: 0.02% (30 Nov 2021: 0.00%)			
e.l.f. Beauty Inc Com USD0.01	5,562	148,060	0.02
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.00%)			
Copart Inc Com NPV	2	229	0.00
Diversified Financial Services: 4.69% (30 Nov 2021: 1.49%)			
Elevate Credit Com USD0.0004	14,496	39,284	0.01
Mastercard Inc Class A Com USD0.0001	63,190	22,613,805	3.80
Mr. Cooper Group Inc Com USD0.01	8,240	357,287	0.06
PRA Group Inc Com USD0.01	6	222	0.00
StoneX Group Inc Com USD0.01	5	375	0.00
Synchrony Financial Com USD0.001	131,169	4,858,500	0.82
Electric: 0.08% (30 Nov 2021: 0.00%)			
Portland General Electric Co Class C Com NPV	9,325	459,256	0.08
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.31%)			
Electronics: 0.96% (30 Nov 2021: 1.41%)			
Arrow Electronics Inc Com USD1.00	3	362	0.00
Benchmark Electronics Inc Com USD0.10	5,664	144,375	0.02
CyberOptics Com NPV	5,049	225,943	0.04
GoPro Inc Class A Com USD0.0001	149,951	1,036,162	0.18
Mettler-Toledo International Inc Com USD0.01	2	2,572	0.00
PerkinElmer Inc Com USD1.00	26,683	3,993,645	0.67
Plexus Corp Com USD0.01	3	254	0.00
Trimble Inc Com NPV	6	408	0.00
Vishay Precision Group Inc Com NPV	9,120	277,248	0.05
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.72%)			
Engineering & Construction: 0.52% (30 Nov 2021: 0.22%)			
Orion Group Holdings Inc Com USD0.01	6,886	18,248	0.00
Sterling Construction Co Inc Class C Com USD0.01	30,162	742,287	0.13
TopBuild Corp Com NPV	3	592	0.00
Tutor Perini Corp Com USD1.00	1,665	16,883	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	64,717	2,312,338	0.39
Entertainment: 0.87% (30 Nov 2021: 0.88%)			
Live Nation Entertainment Inc Class I Com USD0.01	54,257	5,157,128	0.87
Penn National Gaming Inc Com STK USD0.01	3	96	0.00
Environmental Control: 2.10% (30 Nov 2021: 0.78%)			
Clean Harbors Inc Com USD0.01	11,941	1,115,289	0.19
Republic Services Inc Com USD0.01	85,150	11,396,476	1.91
Food: 1.18% (30 Nov 2021: 0.03%)			
Chefs' Warehouse Inc Com USD0.01	15	536	0.00
Darling Ingredients Inc Com USD0.01	8,458	677,232	0.12
Hain Celestial Group Inc Com USD0.01	104,052	2,741,770	0.46
Ingredion Inc Com USD0.01	37,842	3,583,259	0.60
Performance Food Group Co Class C Com USD0.01	9	390	0.00
Simply Good Foods Co Com USD0.01	11	440	0.00
Sprouts Farmers Market Inc Com USD0.001	8	217	0.00
Gas: 2.45% (30 Nov 2021: 0.00%)			
Sempra Energy Com STK NPV	88,970	14,578,624	2.45
Healthcare-Products: 14.93% (30 Nov 2021: 8.98%)			
ABIOMED Inc Com USD0.01	1	264	0.00
AngioDynamics Inc Com USD0.01	23	452	0.00
Boston Scientific Corp Com USD0.01	315,565	12,941,321	2.18
Danaher Corp Com USD0.01	52,337	13,807,547	2.32
Globus Medical Inc Class A Com USD0.001	5	333	0.00
IDEXX Laboratories Inc Com USD0.10	20,722	8,115,150	1.37

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.18% (30 Nov 2021: 99.72%) (continued)			
United States: 84.41% (30 Nov 2021: 78.34%) (continued)			
Healthcare-Products: 14.93% (30 Nov 2021: 8.98%) (continued)			
Insulet Corp Com USD0.001	1	214	0.00
iRhythm Technologies Inc Com USD0.001	4	563	0.00
Lantheus Holdings Inc Com USD0.01	90,543	6,204,006	1.04
Masimo Corp Com USD0.001	97,249	13,656,677	2.30
Meridian Bioscience Inc Com NPV	1,872	51,480	0.01
Nevro Corp Com USD0.001	11	479	0.00
Orthofix Medical Inc Com USD0.10	13,280	365,067	0.06
Quanterix Corp Com USD0.001	5	84	0.00
Repligen Corp Com USD0.01	2	329	0.00
STAAR Surgical Co Class C Com USD0.01	2	132	0.00
Steris PLC Com USD75.00	15,217	3,472,519	0.58
Surmodics Inc Com USD0.05	6	235	0.00
Thermo Fisher Scientific Inc Com USD1.00	47,734	27,092,386	4.56
Varex Imaging Corp Com USD0.01	14	323	0.00
West Pharmaceutical Services Inc Com USD0.25	9,846	3,056,002	0.51
Healthcare-Services: 5.31% (30 Nov 2021: 7.78%)			
Brookdale Senior Living Inc Com USD0.01	30,174	171,992	0.03
Community Health Systems Inc Com USD0.01	362,105	1,897,430	0.32
IQVIA Holdings Inc Com USD0.01	2,688	578,592	0.10
RadNet Inc Com USD0.0001	28	575	0.00
Syneos Health Inc Com USD0.01	565	41,748	0.00
UnitedHealth Group Inc Com USD0.01	58,185	28,905,144	4.86
Home Builders: 0.04% (30 Nov 2021: 1.52%)			
Cavco Industries Com USD0.01	1,031	229,047	0.04
TRI Pointe Group Inc Com USD0.01	27	569	0.00
Home Furnishings: 0.00% (30 Nov 2021: 0.00%)			
Roku Inc Com USD0.0001	4	380	0.00
Insurance: 3.82% (30 Nov 2021: 2.18%)			
American Financial Group Inc/OH Com NPV	13,621	1,924,647	0.32
Berkshire Hathaway Inc Class A Com USD5.00	8	3,792,400	0.64
Fidelity National Financial Inc Com USD0.0001	76,187	3,222,710	0.54
ProAssurance Corp Com USD0.01	120,401	2,674,106	0.45
Stewart Information Services Corp Com USD1.00	30,748	1,706,207	0.29
Unum Group Com USD0.10	257,380	9,381,501	1.58
Internet: 9.70% (30 Nov 2021: 9.93%)			
8x8 Inc Com USD0.001	37,536	272,136	0.05
Alphabet Inc Class A Com USD0.001	14,641	33,311,789	5.60
Alphabet Inc Class C Com USD0.001	6,189	14,115,747	2.37
Cogent Communications Holdings Inc Com USD0.001	85,110	5,139,793	0.87
eGain Corp Com USD0.001	20,071	183,248	0.03
F5 Networks Inc Com NPV	2	326	0.00
Palo Alto Networks Inc Com USD0.0001	2,572	1,293,150	0.22
Perficient Inc Com USD0.001	20	1,958	0.00
Snap Inc Class A Com USD0.00001	1	14	0.00
Tripadvisor Inc Com USD0.001	7	174	0.00
VeriSign Inc Com USD0.001	19,212	3,353,455	0.56
Leisure Time: 0.82% (30 Nov 2021: 0.28%)			
MasterCraft Boat Holdings Inc Class I Com USD0.01	16	374	0.00
Nautilus Inc Com STK NPV	24	50	0.00
Vista Outdoor Inc Com USD0.01	126,679	4,882,209	0.82
Lodging: 1.92% (30 Nov 2021: 0.13%)			
Boyd Gaming Corp Com USD0.01	20,080	1,180,101	0.20
Hyatt Hotels Corp Class A Com USD0.01	115,694	10,226,193	1.72

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.18% (30 Nov 2021: 99.72%) (continued)			
United States: 84.41% (30 Nov 2021: 78.34%) (continued)			
Machinery-Diversified: 0.47% (30 Nov 2021: 0.68%)			
Middleby Corp Com USD0.01	4	606	0.00
Westinghouse Air Brake Technologies Corp Com USD0.01	29,819	2,816,703	0.47
Media: 1.88% (30 Nov 2021: 0.47%)			
Altice USA Inc Class A Com USD0.01	6	68	0.00
Liberty Broadband Corp Class C Com USD0.01	22,956	2,873,403	0.48
News Corp Class A Com USD0.01	477,063	8,300,896	1.40
Mining: 0.00% (30 Nov 2021: 0.47%)			
Miscellaneous Manufacturing: 0.03% (30 Nov 2021: 2.77%)			
Axon Enterprise Inc Com USD0.00001	1,622	164,406	0.03
Harsco Corp Com USD1.25	20	166	0.00
Oil & Gas: 2.60% (30 Nov 2021: 1.45%)			
Par Pacific Holdings Inc Com USD0.01	475,739	7,802,120	1.31
PBF Energy Inc Class A Com USD0.001	121,530	4,034,796	0.68
Range Resources Corp Com USD0.01	25,459	864,333	0.15
W&T Offshore Inc Com USD0.00001	408,845	2,751,527	0.46
Oil & Gas Services: 0.06% (30 Nov 2021: 0.67%)			
Helix Energy Solutions Group Inc Com NPV	19	88	0.00
Matrix Service Co Class C Com USD0.01	13,739	82,846	0.01
MRC Global Inc Com USD0.01	124	1,388	0.00
Select Energy Services Inc Class A Com USD0.01	31,709	268,575	0.05
Packaging & Containers: 3.03% (30 Nov 2021: 0.47%)			
Crown Holdings Inc Com USD5.00	29,592	3,090,589	0.52
Westrock Co Com USD0.01	307,490	14,910,190	2.51
Pharmaceuticals: 10.27% (30 Nov 2021: 8.03%)			
AbbVie Inc Com USD0.01*	172,427	25,410,567	4.28
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	624	23,175	0.00
Apellis Pharmaceuticals Inc Com USD0.0001	11	456	0.00
Clovis Oncology Inc Com USD0.001	8	6	0.00
Enanta Pharmaceuticals Inc Com USD0.01	5	200	0.00
Heska Corp Com USD0.001	19,944	1,990,212	0.34
Johnson & Johnson Com USD1.00	116,627	20,938,045	3.52
Jounce Therapeutics Inc Com USD0.001	98,501	381,199	0.06
Mirati Therapeutics Inc Com NPV	1,066	41,744	0.01
Pacira BioSciences Inc Com USD0.001	9	569	0.00
Pfizer Inc Com USD0.05	222,949	11,825,215	1.99
Rocket Pharmaceuticals Inc Com USD0.01	32,109	380,492	0.06
Spero Therapeutics Inc Com USD0.001	60,350	71,213	0.01
Real Estate: 0.01% (30 Nov 2021: 0.01%)			
Marcus & Millichap Inc Com USD0.0001	1,563	65,458	0.01
Redfin Corp Com NPV	5	49	0.00
Retail: 0.49% (30 Nov 2021: 1.48%)			
Biglari Holdings Inc Class B Com NPV	1	134	0.00
BJ's Restaurants Inc Com NPV	15	394	0.00
Boot Barn Holdings Com USD0.0001	25,965	2,095,375	0.35
GMS Inc Com USD0.01	48	2,391	0.00
Hibbett Sports Inc Com USD0.01	15,853	804,540	0.14
MarineMax Inc Com USD0.001	11	456	0.00
ONE Group Hospitality Inc Com USD0.0001	457	4,108	0.00
Regis Corp Com USD0.05	21	16	0.00
Semiconductors: 1.24% (30 Nov 2021: 1.38%)			
Advanced Micro Devices Inc Com STK USD0.01	54,271	5,528,044	0.93
Axcelis Technologies Inc Com USD0.001	475	29,478	0.01
CEVA Inc Com USD0.001	47,143	1,700,448	0.29

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

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.18% (30 Nov 2021: 99.72%) (continued)			
United States: 84.41% (30 Nov 2021: 78.34%) (continued)			
Semiconductors: 1.24% (30 Nov 2021: 1.38%) (continued)			
FormFactor Inc Com USD0.001	19	780	0.00
Lattice Semiconductor Corp Com USD0.01	1,420	73,868	0.01
MaxLinear Inc Com NPV	6	238	0.00
Onto Innovation Inc Com NPV	3	241	0.00
Photronics Inc Com USD0.01	25	544	0.00
Rambus Inc Com USD0.001	478	11,998	0.00
Software: 5.09% (30 Nov 2021: 7.71%)			
ACI Worldwide Inc Com USD0.005	350,772	9,344,566	1.57
Altair Engineering Inc Class A Com NPV	99,343	5,459,891	0.92
ANSYS Inc Com USD0.01	15,433	4,018,136	0.68
Black Knight Inc Com USD0.0001	37,585	2,552,397	0.43
Blackline Inc Com USD0.01	5	366	0.00
DocuSign Inc Com USD0.0001	190	15,943	0.00
Everbridge Inc Com USD0.001	3	124	0.00
Fair Isaac Corp Com USD0.01	134	54,880	0.01
HubSpot Inc Com USD0.001	11,569	3,906,736	0.66
LivePerson Inc Com USD0.001	9	151	0.00
PDF Solutions Inc Com USD0.00015	5,898	140,962	0.02
Pegasystem Inc Com USD0.01	228	11,295	0.00
PROS Holdings Inc Com USD0.001	6	164	0.00
Smartsheet Inc Class A Com NPV	12,795	456,142	0.08
Splunk Inc Com USD0.001	41,982	4,305,674	0.72
SPS Commerce Inc Com USD0.001	202	21,622	0.00
Workiva Inc Com USD0.001	17	1,241	0.00
Telecommunications: 0.41% (30 Nov 2021: 0.75%)			
CommScope Holdings Co Inc Com USD0.01	20	150	0.00
Extreme Networks Inc Com USD0.001	27	268	0.00
Harmonic Inc Com USD0.001	21,778	209,722	0.04
Knowles Corp Com USD1.00	85,152	1,636,621	0.28
Ooma Inc Com USD0.0001	35,614	500,021	0.08
Viavi Solutions Inc Com USD0.001	4,817	69,702	0.01
Textiles: 0.00% (30 Nov 2021: 0.52%)			
Transportation: 0.69% (30 Nov 2021: 0.72%)			
ArcBest Corp Com USD0.01	9,774	739,207	0.12
Daseke Inc Com NPV	413,162	3,123,505	0.53
USA Truck Inc Com USD0.01	14,746	233,577	0.04
Water: 0.00% (30 Nov 2021: 1.21%)			
Total United States		501,779,276	84.41
Total Equities		619,308,094	104.18

Outperformance Swaps: -1.67% (30 Nov 2021: 0.29%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(8,197,664)	(1.38)
Morgan Stanley Capital Services LLC	USD	10/12/2026	(1,729,256)	(0.29)
Fair value outperformance swaps losses			(9,926,920)	(1.67)
Fair value outperformance swaps			(9,926,920)	(1.67)

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As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	609,381,174	102.51
Cash and cash equivalents*	148	0.00
Other net liabilities	(14,896,160)	(2.51)
Net assets attributable to holders of redeemable participating shares	594,485,162	100.00

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

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

Combined notional values of outperformance swap losses 610,888,757.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.00
	100.00

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Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.67% (30 Nov 2021: 100.40%)			
Belgium: 0.00% (30 Nov 2021: 0.09%)			
Insurance: 0.00% (30 Nov 2021: 0.09%)			
Total Belgium		-	-
Bermuda: 0.00% (30 Nov 2021: 0.43%)			
Chemicals: 0.00% (30 Nov 2021: 0.00%)			
Axalta Coating Systems Com USD1.00	26	706	0.00
Commercial Services: 0.00% (30 Nov 2021: 0.43%)			
Total Bermuda		706	-
British Virgin Islands: 0.00% (30 Nov 2021: 1.07%)			
Healthcare-Products: 0.00% (30 Nov 2021: 1.07%)			
Total British Virgin Islands		-	-
Canada: 1.51% (30 Nov 2021: 2.70%)			
Biotechnology: 1.13% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	160,526	1,274,576	1.13
Food: 0.00% (30 Nov 2021: 0.04%)			
Mining: 0.38% (30 Nov 2021: 0.95%)			
Eldorado Gold Corp Com NPV	53,494	429,557	0.38
Oil & Gas: 0.00% (30 Nov 2021: 0.10%)			
Transportation: 0.00% (30 Nov 2021: 1.61%)			
Total Canada		1,704,133	1.51
Cayman Islands: 1.39% (30 Nov 2021: 0.00%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.00%)			
XP Inc Class A Com NPV	10	226	0.00
Insurance: 0.00% (30 Nov 2021: 0.00%)			
Greenlight Capital Re Ltd Class A Com USD0.01	21	164	0.00
Software: 0.00% (30 Nov 2021: 0.00%)			
Arco Platform Ltd Class A Com USD0.00005	5	85	0.00
Telecommunications: 1.39% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	56,168	1,572,142	1.39
Total Cayman Islands		1,572,617	1.39
Denmark: 1.84% (30 Nov 2021: 0.09%)			
Biotechnology: 0.59% (30 Nov 2021: 0.00%)			
Ascendis Pharma A/S ADR NPV	7,934	670,502	0.59
Energy-Alternate Sources: 0.11% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	4,736	120,743	0.11
Insurance: 0.11% (30 Nov 2021: 0.00%)			
Alm Brand A/S Com DKK10.00	69,821	119,034	0.11
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.01%)			
Pharmaceuticals: 0.47% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	4,849	536,012	0.47
Transportation: 0.56% (30 Nov 2021: 0.08%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	178	513,115	0.46
Dfds A/S Com DKK20.00	2,966	115,737	0.10
Total Denmark		2,075,143	1.84
Finland: 1.56% (30 Nov 2021: 0.24%)			
Electric: 0.45% (30 Nov 2021: 0.01%)			
Fortum Oyj Com EUR3.40	27,265	502,371	0.45
Forest Products & Paper: 0.89% (30 Nov 2021: 0.01%)			
Stora Enso Oyj Com NPV	25,992	501,608	0.44
UPM-Kymmene Oyj Com NPV	14,386	508,409	0.45
Machinery-Diversified: 0.12% (30 Nov 2021: 0.00%)			
Valmet Oyj Com NPV	4,658	130,985	0.12
Oil & Gas: 0.10% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	2,506	114,657	0.10
Packaging & Containers: 0.00% (30 Nov 2021: 0.14%)			

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.67% (30 Nov 2021: 100.40%) (continued)			
Finland: 1.56% (30 Nov 2021: 0.24%) (continued)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.03%)			
Telecommunications: 0.00% (30 Nov 2021: 0.05%)			
Total Finland		1,758,030	1.56
Germany: 2.79% (30 Nov 2021: 0.92%)			
Auto Manufacturers: 1.43% (30 Nov 2021: 0.05%)			
Porsche Automobil Holding SE Pref NPV	6,627	540,531	0.48
Volkswagen AG Pref NPV	6,494	1,076,062	0.95
Chemicals: 0.11% (30 Nov 2021: 0.00%)			
Covestro AG Class A Com NPV	2,839	129,254	0.11
Computers: 0.00% (30 Nov 2021: 0.09%)			
Electric: 0.79% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	20,175	886,111	0.79
Healthcare-Products: 0.00% (30 Nov 2021: 0.02%)			
Healthcare-Services: 0.46% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	15,085	515,175	0.46
Insurance: 0.00% (30 Nov 2021: 0.47%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.24%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.05%)			
Total Germany		3,147,133	2.79
India: 0.99% (30 Nov 2021: 1.45%)			
Banks: 0.00% (30 Nov 2021: 1.45%)			
Computers: 0.60% (30 Nov 2021: 0.00%)			
Wipro Ltd ADR INR2	113,034	675,943	0.60
Pharmaceuticals: 0.39% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	7,987	442,081	0.39
Total India		1,118,024	0.99
Luxembourg: 0.00% (30 Nov 2021: 0.24%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.24%)			
Total Luxembourg		-	-
Mexico: 1.07% (30 Nov 2021: 0.42%)			
Airlines: 0.00% (30 Nov 2021: 0.06%)			
Beverages: 1.07% (30 Nov 2021: 0.36%)			
Coca-Cola Femsa SAB de CV ADR NPV	7,687	458,530	0.41
Fomento Economico Mexicano SAB de CV ADR NPV	10,006	748,849	0.66
Total Mexico		1,207,379	1.07
Netherlands: 0.46% (30 Nov 2021: 1.02%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.15%)			
Food: 0.00% (30 Nov 2021: 0.24%)			
Healthcare-Products: 0.46% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	11,253	516,065	0.46
Machinery-Diversified: 0.00% (30 Nov 2021: 0.54%)			
Telecommunications: 0.00% (30 Nov 2021: 0.09%)			
Trucking & Leasing: 0.00% (30 Nov 2021: 0.00%)			
AerCap Holdings NV Com EUR0.01	4	198	0.00
Total Netherlands		516,263	0.46
Norway: 0.82% (30 Nov 2021: 0.45%)			
Food: 0.00% (30 Nov 2021: 0.14%)			
Mining: 0.69% (30 Nov 2021: 0.26%)			
Elkem ASA Com NOK5.00	58,742	245,323	0.21
Norsk Hydro ASA Com NOK1.10	67,665	540,992	0.48
Oil & Gas: 0.13% (30 Nov 2021: 0.05%)			
DNO ASA Com NOK0.25	78,245	144,327	0.13
Total Norway		930,642	0.82

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.67% (30 Nov 2021: 100.40%) (continued)			
Panama: 0.52% (30 Nov 2021: 0.00%)			
Airlines: 0.52% (30 Nov 2021: 0.00%)			
Copa Holdings SA Class A Com NPV	8,311	587,588	0.52
Total Panama		587,588	0.52
Portugal: 0.00% (30 Nov 2021: 0.06%)			
Food: 0.00% (30 Nov 2021: 0.06%)			
Total Portugal		-	-
Sweden: 1.06% (30 Nov 2021: 1.69%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.03%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.11%)			
Commercial Services: 0.12% (30 Nov 2021: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	15,183	133,772	0.12
Electronics: 0.00% (30 Nov 2021: 0.11%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.27%)			
Food: 0.00% (30 Nov 2021: 0.12%)			
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.19%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.29%)			
Investment Companies: 0.00% (30 Nov 2021: 0.21%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.01%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.25%)			
Oil & Gas: 0.47% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	11,063	534,851	0.47
Telecommunications: 0.47% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	65,230	527,979	0.47
Transportation: 0.00% (30 Nov 2021: 0.10%)			
Total Sweden		1,196,602	1.06
Switzerland: 2.78% (30 Nov 2021: 4.58%)			
Biotechnology: 0.00% (30 Nov 2021: 0.38%)			
Building Materials: 0.11% (30 Nov 2021: 0.22%)			
Sika AG Com CHF0.01	431	119,379	0.11
Diversified Financial Services: 0.45% (30 Nov 2021: 0.08%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	9,914	509,378	0.45
Electronics: 0.00% (30 Nov 2021: 0.10%)			
Food: 0.47% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	4,332	528,761	0.47
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.08%)			
Insurance: 0.10% (30 Nov 2021: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	249	113,778	0.10
Machinery-Diversified: 0.21% (30 Nov 2021: 0.39%)			
Kardex AG Com CHF0.45	1,305	237,978	0.21
Metal Fabricate/Hardware: 0.13% (30 Nov 2021: 0.08%)			
VAT Group AG Class A Com CHF0.10	491	145,576	0.13
Packaging & Containers: 0.00% (30 Nov 2021: 0.04%)			
Pharmaceuticals: 1.31% (30 Nov 2021: 0.72%)			
AC Immune SA CHF0.02	147,435	462,946	0.41
Novartis AG Com CHF0.50	5,635	510,622	0.45
Roche Holding AG Com NPV	1,486	506,004	0.45
Real Estate: 0.00% (30 Nov 2021: 0.38%)			
Retail: 0.00% (30 Nov 2021: 2.11%)			
Total Switzerland		3,134,422	2.78
United States: 83.88% (30 Nov 2021: 84.95%)			
Advertising: 0.20% (30 Nov 2021: 0.25%)			
Clear Channel Outdoor Holdings Inc Com NPV	139,267	220,042	0.20
Aerospace/Defense: 0.00% (30 Nov 2021: 0.86%)			
Astronics Corp Com USD0.01	28	294	0.00

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.67% (30 Nov 2021: 100.40%) (continued)			
United States: 83.88% (30 Nov 2021: 84.95%) (continued)			
Airlines: 1.19% (30 Nov 2021: 1.01%)			
Allegiant Travel Co Class C Com USD0.001	2	299	0.00
Mesa Air Group Inc Com NPV	17	52	0.00
Southwest Airlines Co Class C Com USD1.00	29,284	1,342,964	1.19
Apparel: 0.25% (30 Nov 2021: 1.33%)			
Unifi Inc Com USD0.10	17,649	279,031	0.25
Auto Manufacturers: 0.00% (30 Nov 2021: 0.57%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.27%)			
Cooper-Standard Holdings Inc Com USD0.001	3	17	0.00
Banks: 7.76% (30 Nov 2021: 3.42%)			
Alaska Air Group Inc Com USD0.01	97,250	4,693,285	4.16
Equity Bancshares Inc Class A Com USD0.01	50,591	1,644,713	1.46
First Bancorp/Southern Pines NC Com NPV	21,899	820,556	0.73
First Busey Corp Com USD0.001	68,017	1,594,999	1.41
Beverages: 0.00% (30 Nov 2021: 1.84%)			
Boston Beer Co Inc Class A Com USD0.01	1	355	0.00
Biotechnology: 4.66% (30 Nov 2021: 3.29%)			
Aldeyra Therapeutics Inc Com USD0.001	267,284	825,908	0.73
BioCryst Pharmaceuticals Inc Com USD0.01	13	121	0.00
Biomarin Pharmaceutical Com USD0.001	9	676	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	20	10,756	0.01
Clearside Biomedical Inc Com USD0.001	4,917	6,392	0.01
Design Therapeutics Inc Com USD0.0001	1,052	13,129	0.01
Exact Sciences Corp Com USD0.01	2	100	0.00
Fate Therapeutics Com USD0.001	4	92	0.00
Halozyne Therapeutics Inc Com USD0.001	9	414	0.00
ImmunoGen Inc Com USD0.01	164	600	0.00
Incyte Corporation Com USD0.001	3	228	0.00
Infinity Pharmaceuticals Inc Com USD0.001	64	43	0.00
Intercept Pharmaceuticals Inc Class I Com USD0.001	5	90	0.00
Iovance Biotherapeutics Inc Com USD0.000041666	21	142	0.00
MacroGenics Inc Com USD0.01	10	35	0.00
MEI Pharma Inc Com USD0.00000002	48	23	0.00
Myriad Genetics Inc Com USD0.01	14	269	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	27	151	0.00
PTC Therapeutics Inc Com USD0.001	21	617	0.00
Sangamo Therapeutics Inc Com USD0.01	20	73	0.00
Seagen Inc Com USD0.001	2	271	0.00
Syndax Pharmaceuticals Inc Com USD0.0001	54,807	904,316	0.80
Traverse Therapeutics Inc Com USD0.0001	101,025	2,354,893	2.09
United Therapeutics Corp Com USD0.01	2,970	684,110	0.61
Vertex Pharmaceuticals Inc Com USD0.01	1,693	454,824	0.40
Building Materials: 1.07% (30 Nov 2021: 1.57%)			
Gibraltar Industries Inc Com STK USD0.01	29,005	1,211,249	1.07
Owens Corning Com USD0.001	1	95	0.00
Chemicals: 1.46% (30 Nov 2021: 0.06%)			
Balchem Corp Com USD0.07	13,238	1,647,205	1.46
Univar Solutions Inc Com USD0.01	10	307	0.00
Coal: 1.55% (30 Nov 2021: 0.20%)			
Consol Energy Inc Com USD0.01	7,182	370,304	0.33
SunCoke Energy Inc Com USD0.01	170,847	1,382,152	1.22
Commercial Services: 7.28% (30 Nov 2021: 5.22%)			
Bright Horizons Family Solutions Inc Com USD0.001	2	181	0.00
CBIZ Inc Com USD0.01	17	696	0.00

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.67% (30 Nov 2021: 100.40%) (continued)			
United States: 83.88% (30 Nov 2021: 84.95%) (continued)			
Commercial Services: 7.28% (30 Nov 2021: 5.22%) (continued)			
Cross Country Healthcare Inc Com USD0.0001	31	547	0.00
Everi Holdings Inc Com USD0.001	241,058	4,314,938	3.82
Grand Canyon Education Inc Com USD0.01	7	624	0.00
Green Dot Corp Class A Com USD0.001	87,427	2,521,395	2.24
McGrath RentCorp Com NPV	15,926	1,309,277	1.16
PayPal Holdings Inc Com USD0.0001	2	170	0.00
Sabre Corp Com USD0.01	23	173	0.00
SEACOR Marine Holdings Inc Com USD0.01	6,970	62,033	0.06
ServiceSource International Inc Com USD0.0001	213	311	0.00
TrueBlue Inc Com NPV	9	198	0.00
Universal Technical Institute Inc Com USD0.0001	31	282	0.00
Vectrus Inc Com USD0.01	10	358	0.00
WEX Inc Com USD0.01	2	341	0.00
Computers: 0.81% (30 Nov 2021: 0.77%)			
DXC Technology Co Class C Com USD0.01	2,456	86,500	0.08
Pure Storage Inc Class A Com USD0.0001	34,805	825,923	0.73
Cosmetics/Personal Care: 1.89% (30 Nov 2021: 0.00%)			
Procter & Gamble Co Com NPV	14,437	2,134,944	1.89
Distribution/Wholesale: 2.15% (30 Nov 2021: 4.06%)			
Copart Inc Com NPV	21,210	2,429,181	2.15
Diversified Financial Services: 2.04% (30 Nov 2021: 2.37%)			
Enova International Inc Com USD0.00001	6	190	0.00
LendingClub Corp Com USD0.01	116,964	1,838,674	1.63
Mr. Cooper Group Inc Com USD0.01	10,587	459,052	0.41
PRA Group Inc Com USD0.01	14	518	0.00
StoneX Group Inc Com USD0.01	5	375	0.00
Electric: 0.00% (30 Nov 2021: 1.50%)			
Electrical Components & Equipment: 0.40% (30 Nov 2021: 1.92%)			
AMETEK Inc Com USD0.01	3,721	451,990	0.40
Generac Holdings Inc Com USD0.01	2	494	0.00
Electronics: 0.00% (30 Nov 2021: 0.65%)			
Arrow Electronics Inc Com USD1.00	6	724	0.00
GoPro Inc Class A Com USD0.0001	61	421	0.00
OSI Systems Inc Com NPV	3	252	0.00
Stoneridge Inc Com NPV	63	1,303	0.00
Trimble Inc Com NPV	6	408	0.00
Waters Corp Com USD0.01	1	328	0.00
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.14%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.29%)			
MYR Group Inc Com USD0.01	7	641	0.00
Sterling Construction Co Inc Class C Com USD0.01	33	812	0.00
Entertainment: 3.89% (30 Nov 2021: 0.00%)			
Golden Entertainment Inc Com USD0.01	69,626	3,291,917	2.92
Penn National Gaming Inc Com STK USD0.01	34,424	1,100,191	0.97
Environmental Control: 0.00% (30 Nov 2021: 2.94%)			
Clean Harbors Inc Com USD0.01	11	1,027	0.00
Heritage-Crystal Clean Inc Com USD0.01	12	331	0.00
Food: 1.45% (30 Nov 2021: 0.25%)			
Cal-Maine Foods Inc Com USD0.01	34,353	1,639,669	1.45
Darling Ingredients Inc Com USD0.01	3	240	0.00
Performance Food Group Co Class C Com USD0.01	15	650	0.00
Sprouts Farmers Market Inc Com USD0.001	8	217	0.00

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.67% (30 Nov 2021: 100.40%) (continued)			
United States: 83.88% (30 Nov 2021: 84.95%) (continued)			
Forest Products & Paper: 0.66% (30 Nov 2021: 0.41%)			
Clearwater Paper Corp Com USD0.0001	967	33,217	0.03
Mercer International Inc Com USD1.00	48,090	710,289	0.63
Healthcare-Products: 8.23% (30 Nov 2021: 4.38%)			
Cardiovascular Systems Inc Com NPV	8,083	131,430	0.12
Cerus Corp Com USD0.001	59,766	295,842	0.26
ClearPoint Neuro Inc Com USD0.01	1,503	16,473	0.02
Glaukos Corp Com USD0.001	109,628	4,476,111	3.97
Haemonetics Corp Com USD0.01	10	633	0.00
Hologic Inc Com USD0.01	4	301	0.00
ICU Medical Inc Com USD0.10	2	363	0.00
IDEXX Laboratories Inc Com USD0.10	1	392	0.00
Inogen Inc Com USD0.001	11	282	0.00
Inspire Medical Systems Inc Com USD0.001	2	354	0.00
Insulet Corp Com USD0.001	1	214	0.00
iRhythm Technologies Inc Com USD0.001	4	563	0.00
Lantheus Holdings Inc Com USD0.01	36,116	2,474,668	2.19
Masimo Corp Com USD0.001	13,436	1,886,817	1.67
NanoString Technologies Inc Com USD0.0001	6	94	0.00
Nevro Corp Com USD0.001	11	479	0.00
Nuvasive Inc Com USD0.001	4	230	0.00
Orthofix Medical Inc Com USD0.10	7	192	0.00
Repligen Corp Com USD0.01	2	329	0.00
STAAR Surgical Co Class C Com USD0.01	2	132	0.00
T2 Biosystems Inc Com USD0.001	120	24	0.00
Healthcare-Services: 3.85% (30 Nov 2021: 1.47%)			
IQVIA Holdings Inc Com USD0.01	4	861	0.00
Molina Healthcare Inc Com USD0.001	2	580	0.00
Natera Inc Com USD0.0001	74,454	2,731,717	2.42
RadNet Inc Com USD0.0001	11	226	0.00
UnitedHealth Group Inc Com STK USD0.01	3,252	1,615,529	1.43
Home Builders: 0.41% (30 Nov 2021: 1.16%)			
Green Brick Partners Inc Com USD0.01	8	195	0.00
Lennar Corp Class B Com USD0.10	6,931	465,555	0.41
M/I Homes Inc Com USD0.01	6	280	0.00
Taylor Morrison Home Corp Class A Com USD0.00001	13	377	0.00
Home Furnishings: 0.00% (30 Nov 2021: 0.00%)			
American Woodmark Corp Com STK NPV	4	208	0.00
Universal Electronics Inc Com USD0.01	5	134	0.00
Household Products/Wares: 0.00% (30 Nov 2021: 1.36%)			
Central Garden & Pet Co Class A Com USD0.01	6	254	0.00
Insurance: 2.17% (30 Nov 2021: 4.65%)			
Hallmark Financial Services Inc Com STK USD0.18	6,359	18,187	0.02
MGIC Investment Corp Com USD1.00	174,376	2,429,057	2.15
Internet: 4.79% (30 Nov 2021: 13.00%)			
8x8 Inc Com USD0.001	7,251	52,570	0.05
Alphabet Inc Class A Com USD0.001	2,068	4,705,196	4.17
ANGI Homeservices Inc Class A Com NPV	63	346	0.00
Booking Holdings Inc Com USD0.008	10	22,436	0.02
CarGurus Inc Class A Com USD0.001	10	253	0.00
Chegg Inc Com USD0.001	6	117	0.00
F5 Networks Inc Com NPV	2	326	0.00
Groupon Inc Com USD0.0001	5	77	0.00
Liquidity Services Inc Com USD0.001	24	325	0.00
MercadoLibre Inc Com USD0.001	153	120,240	0.10

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.67% (30 Nov 2021: 100.40%) (continued)			
United States: 83.88% (30 Nov 2021: 84.95%) (continued)			
Internet: 4.79% (30 Nov 2021: 13.00%) (continued)			
Okta Inc Class A Com NPV	2	166	0.00
Rapid7 Inc Com USD0.01	4	283	0.00
Snap Inc Class A Com USD0.00001	7	99	0.00
TrueCar Inc Com USD0.0001	41	137	0.00
Zscaler Inc Com USD0.001	3,297	504,738	0.45
Iron/Steel: 1.11% (30 Nov 2021: 0.00%)			
Schnitzer Steel Com Stk Class A USD1	30,966	1,257,839	1.11
Leisure Time: 0.43% (30 Nov 2021: 0.11%)			
Malibu Boats Inc Class A Com USD0.01	8,241	482,923	0.43
Nautilus Inc Com STK NPV	24	50	0.00
Lodging: 0.00% (30 Nov 2021: 0.69%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 1.16%)			
Machinery-Diversified: 4.05% (30 Nov 2021: 0.09%)			
Applied Industrial Technologies Inc Com NPV	20,144	2,083,091	1.85
DXP Enterprises Inc Com USD0.01	12	368	0.00
Middleby Corp Com USD0.01	4	606	0.00
Westinghouse Air Brake Technologies Corp Com USD0.01	26,346	2,488,643	2.20
Media: 0.00% (30 Nov 2021: 0.48%)			
Liberty Broadband Corp Class C Com USD0.01	2	250	0.00
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.00%)			
CIRCOR International Inc Com USD0.01	17	330	0.00
L.B. Foster & Co Class A Com USD0.01	9	118	0.00
RBC Bearings Inc Com STK USD0.01	2	373	0.00
Mining: 0.55% (30 Nov 2021: 0.08%)			
Century Aluminum Co Com USD0.01	52,372	617,990	0.55
Miscellaneous Manufacturing: 2.13% (30 Nov 2021: 1.11%)			
Harsco Corp Com USD1.25	20	166	0.00
Parker-Hannifin Corp Com USD0.50	8,810	2,397,818	2.12
Tredegar Corp Com NPV	584	7,072	0.01
Oil & Gas: 0.96% (30 Nov 2021: 1.13%)			
Denbury Inc Com USD0.001	14,835	1,085,032	0.96
Oil & Gas Services: 0.17% (30 Nov 2021: 1.00%)			
Helix Energy Solutions Group Inc Com NPV	19	88	0.00
Liberty Oilfield Services Inc Class A Com USD0.01	11,559	188,065	0.17
MRC Global Inc Com USD0.01	54	604	0.00
NOW Inc Com USD0.01	29	320	0.00
Pharmaceuticals: 2.68% (30 Nov 2021: 1.56%)			
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	10	371	0.00
Anika Therapeutics Inc Com USD0.01	672	14,609	0.01
Enanta Pharmaceuticals Inc Com USD0.01	9	359	0.00
Heska Corp Com USD0.001	1	100	0.00
Lannett Co Inc Com STK USD0.001	43	22	0.00
Mirati Therapeutics Inc Com NPV	14,636	573,146	0.51
Morphic Holding Inc Com USD0.0001	11,693	274,084	0.24
PMV Pharmaceuticals COM USD0.00001	35,235	414,364	0.37
Rocket Pharmaceuticals Inc Com USD0.01	147,490	1,747,757	1.55
TG Therapeutics Inc Com USD0.001	30	133	0.00
Vanda Pharmaceuticals Inc Com USD0.001	12	118	0.00
Real Estate: 0.37% (30 Nov 2021: 0.71%)			
CBRE Group Inc Class A Com USD0.01	3	249	0.00
Radius Global Infrastructure Inc Class A Com NPV	28,066	418,183	0.37
Retail: 0.05% (30 Nov 2021: 5.25%)			
AutoZone Inc Com USD0.01	27	55,611	0.05

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.67% (30 Nov 2021: 100.40%) (continued)			
United States: 83.88% (30 Nov 2021: 84.95%) (continued)			
Retail: 0.05% (30 Nov 2021: 5.25%) (continued)			
Cannae Holdings Inc Com USD0.0001	5	101	0.00
Container Store Group Inc Com USD0.01	19	146	0.00
Denny's Corp Com USD0.01	19	197	0.00
Freshpet Inc Com USD0.001	5	360	0.00
MarineMax Inc Com USD0.001	11	455	0.00
Shake Shack Inc Class A Com USD0.01	7	341	0.00
Zumiez Inc Com NPV	7	230	0.00
Semiconductors: 4.92% (30 Nov 2021: 1.95%)			
CEVA Inc Com USD0.001	7	252	0.00
CMC Materials Inc NPV	27,004	4,778,088	4.23
FormFactor Inc Com USD0.001	9	370	0.00
Impinj Inc Com USD0.001	16,502	772,459	0.69
ON Semiconductor Corp Com USD0.01	11	667	0.00
Qorvo Inc Com USD0.0001	2	224	0.00
Semtech Corp Com USD0.01	14	897	0.00
Ultra Clean Holdings Inc Com USD0.001	9	302	0.00
Veeco Instruments Inc Com USD0.01	17	364	0.00
Software: 3.83% (30 Nov 2021: 6.62%)			
Adobe Inc Com USD0.0001	1	416	0.00
Cadence Design Systems Inc Com USD0.01	10	1,537	0.00
Datadog Inc Com USD0.00001	28,249	2,694,672	2.39
DocuSign Inc Com USD0.0001	1	84	0.00
Everbridge Inc Com USD0.001	9,305	384,390	0.34
LivePerson Inc Com USD0.001	9	151	0.00
NextGen Healthcare Inc Com USD0.01	9,326	168,894	0.15
PDF Solutions Inc Com USD0.00015	44,817	1,071,126	0.95
salesforce.com Inc Com USD0.001	4	641	0.00
Smartsheet Inc Class A Com NPV	4	143	0.00
Take-Two Interactive Software Inc Com USD0.01	2	249	0.00
Telecommunications: 0.15% (30 Nov 2021: 1.77%)			
CommScope Holdings Co Inc Com USD0.01	21,712	163,057	0.15
United States Cellular Corp Com USD1.00	7	215	0.00
Textiles: 0.00% (30 Nov 2021: 0.01%)			
Transportation: 4.32% (30 Nov 2021: 0.00%)			
Daseke Inc Com NPV	36	272	0.00
FedEx Corp Com USD0.10*	21,727	4,879,450	4.32
Hub Group Inc Class A Com USD0.01	4	292	0.00
Water: 0.00% (30 Nov 2021: 0.02%)			
Total United States		94,676,480	83.88
Total Equities		113,625,162	100.67

Outperformance Swaps:** -0.18% (30 Nov 2021: -0.39%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2026	486,943	0.43
Fair value outperformance swaps gains			486,943	0.43

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

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.18% (30 Nov 2021: -0.39%) (continued)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(694,420)	(0.61)
Fair value outperformance swaps losses			(694,420)	(0.61)
Fair value outperformance swaps			(207,477)	(0.18)
			Fair Value USD	% of Net Assets
Total value of investments			113,417,685	100.49
Cash and cash equivalents*			110	0.00
Other net liabilities			(551,460)	(0.49)
Net assets attributable to holders of redeemable participating shares			112,866,335	100.00

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

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

Combined notional values of outperformance swap gains 56,511,302.

Combined notional values of outperformance swap losses 55,553,141.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.57
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.43
Other assets.	0.00
	100.00

Invesco Utilities S&P US Select Sector UCITS ETF

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As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.79% (30 Nov 2021: 100.83%)			
British Virgin Islands: 0.56% (30 Nov 2021: 2.24%)			
Apparel: 0.00% (30 Nov 2021: 1.46%)			
Food: 0.56% (30 Nov 2021: 0.00%)			
Nomad Foods Ltd Com NPV	32,926	687,166	0.56
Healthcare-Products: 0.00% (30 Nov 2021: 0.78%)			
Total British Virgin Islands		687,166	0.56
Canada: 1.85% (30 Nov 2021: 2.05%)			
Chemicals: 0.71% (30 Nov 2021: 0.00%)			
Methanex Corp Com NPV	17,697	875,117	0.71
Mining: 0.79% (30 Nov 2021: 2.05%)			
Yamana Gold Inc Com NPV	181,403	972,320	0.79
Transportation: 0.35% (30 Nov 2021: 0.00%)			
TFI International Inc Com NPV	5,353	439,213	0.35
Total Canada		2,286,650	1.85
Cayman Islands: 3.85% (30 Nov 2021: 0.93%)			
Auto Manufacturers: 2.16% (30 Nov 2021: 0.00%)			
LI Auto Inc S NPV	106,594	2,672,312	2.16
Biotechnology: 0.00% (30 Nov 2021: 0.93%)			
Commercial Services: 0.45% (30 Nov 2021: 0.00%)			
NEW Oriental ADR NPV USD0.5000	42,053	549,212	0.45
Diversified Financial Services: 1.24% (30 Nov 2021: 0.00%)			
XP Inc Class A Com NPV	67,664	1,529,883	1.24
Total Cayman Islands		4,751,407	3.85
Denmark: 2.55% (30 Nov 2021: 0.00%)			
Biotechnology: 0.91% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS ADR NPV	5,066	428,127	0.35
Genmab A/S Com DKK1.00	2,284	694,907	0.56
Pharmaceuticals: 1.48% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	16,476	1,821,270	1.48
Transportation: 0.16% (30 Nov 2021: 0.00%)			
DSV Panalpina A/S Com DKK1.00	1,237	202,606	0.16
Total Denmark		3,146,910	2.55
Finland: 1.00% (30 Nov 2021: 0.65%)			
Electric: 0.69% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	46,072	848,899	0.69
Oil & Gas: 0.16% (30 Nov 2021: 0.65%)			
Neste Oyj Com NPV	4,248	194,359	0.16
Telecommunications: 0.15% (30 Nov 2021: 0.00%)			
Elisa Oyj Com NPV	3,341	188,616	0.15
Total Finland		1,231,874	1.00
Germany: 5.25% (30 Nov 2021: 7.17%)			
Auto Manufacturers: 2.19% (30 Nov 2021: 1.36%)			
Porsche Automobil Holding SE Pref NPV	11,178	911,733	0.74
Volkswagen AG Pref NPV	10,821	1,793,050	1.45
Chemicals: 0.00% (30 Nov 2021: 0.64%)			
Electric: 0.85% (30 Nov 2021: 0.00%)			
E.ON SE Com NPV	18,308	186,005	0.15
RWE AG Class A Com NPV	19,541	858,265	0.70
Electronics: 0.17% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	529	212,849	0.17
Healthcare-Products: 0.16% (30 Nov 2021: 0.94%)			
Siemens Healthineers AG Class A Com NPV	3,349	200,476	0.16
Healthcare-Services: 0.70% (30 Nov 2021: 0.54%)			
Fresenius SE & Co KGaA Com NPV	25,318	864,646	0.70
Insurance: 0.00% (30 Nov 2021: 0.66%)			
Iron/Steel: 0.00% (30 Nov 2021: 1.68%)			

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.79% (30 Nov 2021: 100.83%) (continued)			
Germany: 5.25% (30 Nov 2021: 7.17%) (continued)			
Leisure Time: 0.16% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	3,171	202,967	0.16
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.35%)			
Pharmaceuticals: 0.70% (30 Nov 2021: 0.00%)			
Merck KGaA Com NPV	4,637	869,293	0.70
Real Estate: 0.32% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	16,443	388,930	0.32
Total Germany		6,488,214	5.25
Mexico: 0.70% (30 Nov 2021: 0.35%)			
Beverages: 0.70% (30 Nov 2021: 0.35%)			
Fomento Economico Mexicano SAB de CV ADR NPV	11,550	864,402	0.70
Total Mexico		864,402	0.70
Netherlands: 1.51% (30 Nov 2021: 1.22%)			
Beverages: 0.00% (30 Nov 2021: 0.14%)			
Chemicals: 0.80% (30 Nov 2021: 0.00%)			
Koninklijke DSM NV Com EUR1.50	5,883	991,330	0.80
Engineering & Construction: 0.00% (30 Nov 2021: 0.54%)			
Food: 0.71% (30 Nov 2021: 0.54%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	31,919	878,937	0.71
Total Netherlands		1,870,267	1.51
Norway: 2.36% (30 Nov 2021: 0.46%)			
Food: 0.00% (30 Nov 2021: 0.26%)			
Mining: 1.32% (30 Nov 2021: 0.20%)			
Norsk Hydro ASA Com NOK1.10	203,727	1,628,828	1.32
Oil & Gas: 1.04% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	209,185	385,851	0.31
Equinor ASA Com NOK2.50	23,511	901,854	0.73
Total Norway		2,916,533	2.36
Panama: 0.45% (30 Nov 2021: 0.00%)			
Airlines: 0.45% (30 Nov 2021: 0.00%)			
Copa Holdings SA Class A Com NPV	7,794	551,036	0.45
Total Panama		551,036	0.45
South Africa: 0.00% (30 Nov 2021: 0.70%)			
Mining: 0.00% (30 Nov 2021: 0.70%)			
Total South Africa		-	-
Sweden: 1.64% (30 Nov 2021: 2.19%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.66%)			
Banks: 0.00% (30 Nov 2021: 0.15%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.28%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.42%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.68%)			
Miscellaneous Manufacturing: 0.17% (30 Nov 2021: 0.00%)			
Hexpol AB Class A Com SEK0.20	22,310	209,563	0.17
Oil & Gas: 0.76% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	19,298	932,980	0.76
Telecommunications: 0.71% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	109,042	882,599	0.71
Total Sweden		2,025,142	1.64
Switzerland: 2.16% (30 Nov 2021: 3.47%)			
Advertising: 0.00% (30 Nov 2021: 0.20%)			
Banks: 0.00% (30 Nov 2021: 0.23%)			
Biotechnology: 0.00% (30 Nov 2021: 0.37%)			
Building Materials: 0.00% (30 Nov 2021: 0.16%)			
Electronics: 0.00% (30 Nov 2021: 0.24%)			

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.79% (30 Nov 2021: 100.83%) (continued)			
Switzerland: 2.16% (30 Nov 2021: 3.47%) (continued)			
Food: 1.46% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	14,725	1,797,324	1.46
Machinery-Diversified: 0.00% (30 Nov 2021: 0.93%)			
Pharmaceuticals: 0.70% (30 Nov 2021: 0.62%)			
Novartis AG Com CHF0.50	9,548	865,202	0.70
Real Estate: 0.00% (30 Nov 2021: 0.57%)			
Retail: 0.00% (30 Nov 2021: 0.15%)			
Total Switzerland		2,662,526	2.16
United States: 76.91% (30 Nov 2021: 79.40%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.00%)			
Teledyne Technologies Inc Com USD0.01	1	405	0.00
Agriculture: 0.04% (30 Nov 2021: 0.00%)			
Archer-Daniels-Midland Co Class C Com NPV	557	50,587	0.04
Apparel: 0.40% (30 Nov 2021: 3.06%)			
Under Armour Inc Class A Com USD0.000333	46,417	491,092	0.40
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.04%)			
Titan International Inc Com NPV	45	819	0.00
Banks: 6.00% (30 Nov 2021: 3.87%)			
Customers Bancorp Inc Com USD1.00	5,167	213,397	0.17
Fifth Third Bancorp Com NPV	108,224	4,267,272	3.46
Flagstar Bancorp Com USD0.01	13,592	523,700	0.42
Independent Bank Corp Com USD1.00	121,336	2,403,666	1.95
Beverages: 0.00% (30 Nov 2021: 0.03%)			
Biotechnology: 3.39% (30 Nov 2021: 3.99%)			
Abeona Therapeutics Inc Com USD0.01	318,639	53,627	0.04
Aldeyra Therapeutics Inc Com USD0.001	33	102	0.00
Applied Genetic Technologies Corp Com USD0.001	35	33	0.00
Atara Biotherapeutics Inc Com USD0.0001	23	119	0.00
BioCryst Pharmaceuticals Inc Com USD0.01	366,578	3,412,841	2.76
Dyne Therapeutics Inc Com USD0.0001	35,491	170,712	0.14
Eiger BioPharmaceuticals Inc Com USD0.0001	23	160	0.00
Emergent Biosolutions Inc Com STK USD0.001	430	14,173	0.01
Fate Therapeutics Com USD0.001	3	69	0.00
Incyte Corporation Com USD0.001	3	228	0.00
Insmed Inc Com STK USD0.01	10,184	191,663	0.16
Organogenesis Holdings Inc Class A Com USD0.0001	61,307	343,932	0.28
Seagen Inc Com USD0.001	2	271	0.00
Building Materials: 0.55% (30 Nov 2021: 0.00%)			
Gibraltar Industries Inc Com STK USD0.01	16,400	684,864	0.55
Chemicals: 2.40% (30 Nov 2021: 0.00%)			
American Vanguard Corp Com USD0.10	72,851	1,797,963	1.46
International Flavors & Fragrances Inc Com USD0.13	2	264	0.00
Intrepid Potash Inc Com USD0.001	17,598	1,159,180	0.94
Coal: 1.40% (30 Nov 2021: 0.49%)			
Consol Energy Inc Com USD0.01	33,599	1,732,364	1.40
Commercial Services: 0.85% (30 Nov 2021: 1.62%)			
FTI Consulting Inc Com USD0.01	6	1,008	0.00
Huron Consulting Group Inc Com USD0.01	7,274	435,858	0.35
SEACOR Marine Holdings Inc Com USD0.01	20,664	183,909	0.15
Square Inc Class A Com USD0.0000001	2	175	0.00
Terminix Global Holdings Com USD0.01	9,765	423,899	0.35
Computers: 1.06% (30 Nov 2021: 0.19%)			
Manhattan Associates Inc Com USD0.01	167	20,196	0.02
Pure Storage Inc Class A Com USD0.0001	54,307	1,288,705	1.04

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.79% (30 Nov 2021: 100.83%) (continued)			
United States: 76.91% (30 Nov 2021: 79.40%) (continued)			
Computers: 1.06% (30 Nov 2021: 0.19%) (continued)			
StarTek Com STK USD0.01	18	65	0.00
Varonis Systems Inc Com USD0.001	4	132	0.00
Cosmetics/Personal Care: 1.53% (30 Nov 2021: 0.00%)			
Procter & Gamble Co Com NPV	12,808	1,894,047	1.53
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.08%)			
Diversified Financial Services: 0.53% (30 Nov 2021: 4.22%)			
Mr. Cooper Group Inc Com USD0.01	15,056	652,828	0.53
Electric: 13.05% (30 Nov 2021: 14.22%)			
AES Corp/VA Com USD0.01*	170,491	3,757,621	3.04
Ameren Corp Com USD0.01	22,669	2,157,862	1.75
Edison International Com NPV	31,559	2,206,290	1.79
Entergy Corp Com USD0.01	25,305	3,044,697	2.47
FirstEnergy Corp Com USD0.10	4,675	200,838	0.16
NRG Energy Inc Com USD0.01	38,117	1,754,907	1.42
Public Service Enterprise Group Inc Com NPV	43,668	2,993,005	2.42
Electrical Components & Equipment: 1.87% (30 Nov 2021: 0.91%)			
Generac Holdings Inc Com USD0.01	2	494	0.00
Universal Display Corp Com STK USD0.01	18,269	2,307,558	1.87
Electronics: 0.58% (30 Nov 2021: 0.53%)			
Bel Fuse Inc Class B Com USD0.10	44,818	722,018	0.58
Digimarc Corp Com USD0.001	7	121	0.00
GoPro Inc Class A Com USD0.0001	19	131	0.00
Stoneridge Inc Com NPV	12	248	0.00
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.64%)			
Engineering & Construction: 1.97% (30 Nov 2021: 3.54%)			
EMCOR Group Inc Com USD0.01	18,177	1,920,036	1.56
Frontdoor Inc Com USD0.01	19,624	485,498	0.39
MasTec Inc Com USD0.10	2	167	0.00
Mistras Group Inc Com USD0.01	532	3,080	0.00
Orion Group Holdings Inc Com USD0.01	7,735	20,498	0.02
WillScot Mobile Mini Holdings Corp Com USD0.0001	15	536	0.00
Entertainment: 1.47% (30 Nov 2021: 0.14%)			
Penn National Gaming Inc Com STK USD0.01	6	192	0.00
Six Flags Entertainment Corp Com NPV	61,843	1,815,092	1.47
Environmental Control: 1.10% (30 Nov 2021: 0.31%)			
Casella Waste Systems Inc Class A Com USD0.01	18,905	1,353,220	1.10
Food: 1.83% (30 Nov 2021: 0.00%)			
Calavo Growers Inc Com USD0.001	4,273	145,496	0.12
Cal-Maine Foods Inc Com USD0.01	43,862	2,093,533	1.69
Darling Ingredients Inc Com USD0.01	3	240	0.00
Performance Food Group Co Class C Com USD0.01	9	390	0.00
Seneca Foods Class A Com STK USD0.25	401	22,797	0.02
Forest Products & Paper: 1.51% (30 Nov 2021: 0.18%)			
Mercer International Inc Com USD1.00	126,271	1,865,023	1.51
Gas: 0.54% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	21,203	666,834	0.54
Healthcare-Products: 4.52% (30 Nov 2021: 0.89%)			
Glaukos Corp Com USD0.001	52,731	2,153,007	1.74
Inogen Inc Com USD0.001	7,029	180,505	0.15
Lantheus Holdings Inc Com USD0.01	28,744	1,969,539	1.60
Masimo Corp Com USD0.001	9,061	1,272,436	1.03
STAAR Surgical Co Class C Com USD0.01	2	132	0.00
Tandem Diabetes Care Inc Com NPV	6	409	0.00
Varex Imaging Corp Com USD0.01	8	184	0.00

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

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.79% (30 Nov 2021: 100.83%) (continued)			
United States: 76.91% (30 Nov 2021: 79.40%) (continued)			
Healthcare-Services: 6.46% (30 Nov 2021: 4.23%)			
Encompass Health Corp Com USD0.01	78,644	5,154,328	4.18
IQVIA Holdings Inc Com USD0.01	3	645	0.00
Syneos Health Inc Com USD0.01	6,420	474,374	0.38
UnitedHealth Group Inc Com USD0.01	4,714	2,341,821	1.90
Home Builders: 0.00% (30 Nov 2021: 0.01%)			
Beazer Homes USA Inc Com USD0.001	43	697	0.00
Green Brick Partners Inc Com USD0.01	8	195	0.00
Insurance: 2.41% (30 Nov 2021: 5.89%)			
American International Group Inc Com USD2.50	42,584	2,498,829	2.02
MGIC Investment Corp Com USD1.00	34,487	480,404	0.39
Internet: 5.73% (30 Nov 2021: 7.27%)			
Alphabet Inc Class A Com USD0.001	2,079	4,730,224	3.83
GoodRx Holdings Inc Class A Com USD0.001	293,662	2,340,486	1.90
Groupon Inc Com USD0.0001	5	77	0.00
Perficient Inc Com USD0.001	7	685	0.00
Rapid7 Inc Com USD0.01	3	213	0.00
RingCentral Inc Class A Com USD0.0001	3	190	0.00
Wayfair Inc Com USD0.001	1	60	0.00
Zendesk Inc Com USD0.01	3	274	0.00
Zscaler Inc Com USD0.001	1	153	0.00
Leisure Time: 0.00% (30 Nov 2021: 0.00%)			
Nautilus Inc Com STK NPV	34	72	0.00
Planet Fitness Inc Com USD0.0001	3	211	0.00
Machinery-Diversified: 0.00% (30 Nov 2021: 2.09%)			
Media: 0.00% (30 Nov 2021: 0.18%)			
DISH Network Corp Com USD0.01	5	114	0.00
Liberty Broadband Corp Class C Com USD0.01	2	251	0.00
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.84%)			
Mining: 0.00% (30 Nov 2021: 1.82%)			
Office Furnishings: 0.50% (30 Nov 2021: 0.00%)			
Kimball International Inc Class B Com USD0.05	72,508	619,218	0.50
Oil & Gas: 0.74% (30 Nov 2021: 0.33%)			
Denbury Inc Com USD0.001	12,482	912,934	0.74
Oil & Gas Services: 0.00% (30 Nov 2021: 0.00%)			
Liberty Oilfield Services Inc Class A Com USD0.01	16	260	0.00
Packaging & Containers: 2.30% (30 Nov 2021: 0.00%)			
Crown Holdings Inc Com USD5.00	27,163	2,836,904	2.30
Pharmaceuticals: 3.02% (30 Nov 2021: 3.04%)			
Enanta Pharmaceuticals Inc Com USD0.01	8,181	326,667	0.26
Intra-Cellular Therapies Inc Com USD0.0001	15,226	873,973	0.71
Iveric Bio Inc Com USD0.001	30	313	0.00
Jounce Therapeutics Inc Com USD0.001	379,692	1,469,408	1.19
Lannett Co Inc Com STK USD0.001	43	22	0.00
Rocket Pharmaceuticals Inc Com USD0.01	89,087	1,055,681	0.86
Pipelines: 0.43% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	44,797	535,772	0.43
Real Estate: 0.00% (30 Nov 2021: 0.07%)			
Retail: 1.17% (30 Nov 2021: 4.65%)			
AutoZone Inc Com USD0.01	1	2,060	0.00
MSC Industrial Direct Co Class A Com USD0.001	8,830	749,932	0.61
TravelCenters of America Inc Com USD0.001	17,687	690,677	0.56
Savings & Loans: 0.00% (30 Nov 2021: 1.96%)			

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.79% (30 Nov 2021: 100.83%) (continued)			
United States: 76.91% (30 Nov 2021: 79.40%) (continued)			
Semiconductors: 1.02% (30 Nov 2021: 0.41%)			
CMC Materials Inc NPV	7,090	1,254,504	1.02
FormFactor Inc Com USD0.001	10	411	0.00
Onto Innovation Inc Com NPV	3	241	0.00
Software: 4.10% (30 Nov 2021: 4.94%)			
ANSYS Inc Com USD0.01	2	521	0.00
Avalara Inc Com USD0.0001	7,534	637,904	0.51
Black Knight Inc Com USD0.0001	30,953	2,102,018	1.70
Change Healthcare Inc Com USD0.001	19,878	478,861	0.39
Digital Turbine Inc Com USD0.0001	6	152	0.00
Everbridge Inc Com USD0.001	4	165	0.00
Five9 Inc Com USD0.001	10,054	972,322	0.79
Guidewire Software Inc Com USD0.0001	2	160	0.00
HubSpot Inc Com USD0.001	1	338	0.00
Smartsheet Inc Class A Com NPV	4	143	0.00
Snowflake Inc Class A Com USD0.0001	4	511	0.00
Synopsys Inc Com USD0.01	1	319	0.00
VMware Inc Class A Com USD0.01	6,820	873,642	0.71
Workday Inc Class A Com USD0.001	2	313	0.00
Telecommunications: 0.65% (30 Nov 2021: 2.08%)			
Ciena Corp Com USD0.01	15,671	796,400	0.65
CommScope Holdings Co Inc Com USD0.01	41	308	0.00
Infinera Corp Com USD0.001	32	184	0.00
Toys/Games/Hobbies: 0.00% (30 Nov 2021: 0.64%)			
Transportation: 1.79% (30 Nov 2021: 0.00%)			
ArcBest Corp Com USD0.01	18,194	1,376,012	1.12
Hub Group Inc Class A Com USD0.01	11,357	828,834	0.67
Kirby Corp Com USD0.10	4	270	0.00
Total United States		94,951,616	76.91
Total Equities		124,433,743	100.79

Outperformance Swaps: -0.79% (30 Nov 2021: -0.82%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(751,350)	(0.61)
Morgan Stanley Capital Services LLC	USD	10/12/2026	(225,564)	(0.18)
Fair value outperformance swaps losses			(976,914)	(0.79)
Fair value outperformance swaps			(976,914)	(0.79)

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Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	123,456,829	100.00
Cash and cash equivalents*	136	0.00
Other net liabilities	(3,387)	0.00
Net assets attributable to holders of redeemable participating shares	123,453,578	100.00

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

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

Combined notional values of outperformance swap losses 124,229,835.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.00
	100.00

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.38% (30 Nov 2021: 100.24%)			
Belgium: 0.19% (30 Nov 2021: 0.00%)			
Investment Companies: 0.19% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	210	19,338	0.19
Total Belgium		19,338	0.19
Canada: 3.21% (30 Nov 2021: 7.28%)			
Biotechnology: 1.20% (30 Nov 2021: 1.59%)			
Bellus Health Inc Com NPV	15,574	123,657	1.20
Entertainment: 0.29% (30 Nov 2021: 0.47%)			
Lions Gate Entertainment Class B Com NPV	3,179	29,851	0.29
Leisure Time: 0.00% (30 Nov 2021: 1.16%)			
Mining: 1.72% (30 Nov 2021: 3.26%)			
Eldorado Gold Corp Com NPV	21,956	176,307	1.72
Transportation: 0.00% (30 Nov 2021: 0.80%)			
Total Canada		329,815	3.21
Denmark: 1.76% (30 Nov 2021: 0.86%)			
Banks: 0.14% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	901	14,712	0.14
Biotechnology: 0.59% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	199	60,546	0.59
Engineering & Construction: 0.00% (30 Nov 2021: 0.33%)			
Home Furnishings: 0.27% (30 Nov 2021: 0.43%)			
Nilfisk Holding A/S Com DKK20.00	1,198	27,462	0.27
Pharmaceuticals: 0.63% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	582	64,335	0.63
Transportation: 0.13% (30 Nov 2021: 0.10%)			
Dfds A/S Com DKK20.00	356	13,891	0.13
Total Denmark		180,946	1.76
Finland: 0.00% (30 Nov 2021: 0.80%)			
Packaging & Containers: 0.00% (30 Nov 2021: 0.36%)			
Telecommunications: 0.00% (30 Nov 2021: 0.44%)			
Total Finland		-	-
Germany: 4.45% (30 Nov 2021: 2.13%)			
Auto Manufacturers: 1.89% (30 Nov 2021: 0.00%)			
Porsche Automobil Holding SE Pref NPV	796	64,926	0.63
Volkswagen AG Pref NPV	780	129,247	1.26
Banks: 0.00% (30 Nov 2021: 0.58%)			
Commercial Services: 0.00% (30 Nov 2021: 0.37%)			
Electric: 1.16% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	2,726	119,729	1.16
Electronics: 0.20% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	50	20,118	0.20
Healthcare-Services: 1.20% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	3,617	123,526	1.20
Iron/Steel: 0.00% (30 Nov 2021: 0.35%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.49%)			
Retail: 0.00% (30 Nov 2021: 0.34%)			
Total Germany		457,546	4.45
India: 1.83% (30 Nov 2021: 0.00%)			
Banks: 1.83% (30 Nov 2021: 0.00%)			
ICICI Bank Ltd ADR NPV	9,769	188,053	1.83
Total India		188,053	1.83
Luxembourg: 2.51% (30 Nov 2021: 0.35%)			
Agriculture: 2.51% (30 Nov 2021: 0.00%)			
Adecoagro SA Com USD1.50	23,185	257,585	2.51
Oil & Gas Services: 0.00% (30 Nov 2021: 0.35%)			
Total Luxembourg		257,585	2.51

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.38% (30 Nov 2021: 100.24%) (continued)			
Mexico: 2.07% (30 Nov 2021: 0.00%)			
Beverages: 2.07% (30 Nov 2021: 0.00%)			
Coca-Cola Femsa SAB de CV ADR NPV	3,559	212,294	2.07
Total Mexico		212,294	2.07
Netherlands: 3.09% (30 Nov 2021: 1.10%)			
Chemicals: 0.00% (30 Nov 2021: 0.30%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.36%)			
Food: 0.00% (30 Nov 2021: 0.44%)			
Healthcare-Products: 0.13% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	300	13,758	0.13
Lodging: 2.21% (30 Nov 2021: 0.00%)			
Playa Hotels & Resorts NV Com USD0.01	26,285	227,102	2.21
Trucking & Leasing: 0.75% (30 Nov 2021: 0.00%)			
AerCap Holdings NV Com EURO.01	1,559	77,077	0.75
Total Netherlands		317,937	3.09
Norway: 0.45% (30 Nov 2021: 0.00%)			
Mining: 0.28% (30 Nov 2021: 0.00%)			
Elkem ASA Com NOK5.00	6,854	28,624	0.28
Oil & Gas: 0.17% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	9,606	17,719	0.17
Total Norway		46,343	0.45
Portugal: 0.00% (30 Nov 2021: 0.10%)			
Food: 0.00% (30 Nov 2021: 0.10%)			
Total Portugal		-	-
Singapore: 0.00% (30 Nov 2021: 2.17%)			
Electronics: 0.00% (30 Nov 2021: 2.17%)			
Total Singapore		-	-
Sweden: 1.44% (30 Nov 2021: 0.79%)			
Building Materials: 0.00% (30 Nov 2021: 0.44%)			
Engineering & Construction: 0.18% (30 Nov 2021: 0.00%)			
NCC AB Class B Com SEK8.00	1,481	18,559	0.18
Iron/Steel: 0.15% (30 Nov 2021: 0.35%)			
SSAB AB Class A Com SEK8.80	2,443	15,032	0.15
Oil & Gas: 0.62% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	1,329	64,252	0.62
Telecommunications: 0.49% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,239	50,499	0.49
Total Sweden		148,342	1.44
Switzerland: 5.25% (30 Nov 2021: 3.73%)			
Advertising: 0.00% (30 Nov 2021: 0.62%)			
Biotechnology: 0.00% (30 Nov 2021: 0.32%)			
Building Materials: 0.54% (30 Nov 2021: 0.00%)			
Sika AG Com CHF0.01	202	55,950	0.54
Diversified Financial Services: 0.00% (30 Nov 2021: 0.20%)			
Electrical Components & Equipment: 0.14% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	61	14,828	0.14
Electronics: 0.00% (30 Nov 2021: 0.90%)			
Food: 1.10% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	925	112,905	1.10
Insurance: 0.91% (30 Nov 2021: 0.05%)			
Helvetia Holding AG Com CHF0.02	114	14,046	0.14
Swiss Re AG Class A Com CHF0.10	224	18,442	0.18
Zurich Insurance Group AG Class A Com CHF0.10	133	60,773	0.59
Machinery-Diversified: 0.58% (30 Nov 2021: 0.98%)			
Kardex AG Com CHF0.45	244	44,495	0.43
Rieter Holding AG Com CHF5.00	114	14,890	0.15

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.38% (30 Nov 2021: 100.24%) (continued)			
Switzerland: 5.25% (30 Nov 2021: 3.73%) (continued)			
Metal Fabricate/Hardware: 0.65% (30 Nov 2021: 0.00%)			
VAT Group AG Class A Com CHF0.10	225	66,710	0.65
Pharmaceuticals: 1.19% (30 Nov 2021: 0.10%)			
Novartis AG Com CHF0.50	677	61,347	0.60
Roche Holding AG Com NPV	178	60,612	0.59
Real Estate: 0.00% (30 Nov 2021: 0.10%)			
Retail: 0.00% (30 Nov 2021: 0.46%)			
Telecommunications: 0.14% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	1,749	14,050	0.14
Total Switzerland		539,048	5.25
United Kingdom: 0.00% (30 Nov 2021: 4.03%)			
Oil & Gas: 0.00% (30 Nov 2021: 4.03%)			
Total United Kingdom		-	-
United States: 76.13% (30 Nov 2021: 76.90%)			
Apparel: 0.00% (30 Nov 2021: 0.90%)			
Auto Parts & Equipment: 0.31% (30 Nov 2021: 0.00%)			
Superior Industries International Inc Com NPV	7,689	31,909	0.31
Banks: 4.40% (30 Nov 2021: 3.57%)			
Customers Bancorp Inc Com USD1.00	4,629	191,178	1.86
Northeast Bank NPV USD0.5000	1,649	62,349	0.61
Peoples Bancorp Inc/OH Com NPV	6,873	196,430	1.91
Towne Bank/Portsmouth VA Com USD1.67	90	2,653	0.02
Biotechnology: 6.38% (30 Nov 2021: 7.83%)			
ANI Pharmaceuticals Inc Com USD0.0001	6	181	0.00
Aptinyx Inc Com USD0.01	124,353	62,152	0.60
Atara Biotherapeutics Inc Com USD0.0001	20	104	0.00
Chinook Therapeutics Inc Com USD0.0001	12,195	185,120	1.80
Clearside Biomedical Inc Com USD0.001	87,372	113,584	1.11
Dynavax Technologies Corp Com USD0.001	912	10,816	0.11
MacroGenics Inc Com USD0.01	6,594	22,881	0.22
NeoGenomics Inc Com NPV	6,325	53,257	0.52
Protara Therapeutics	5,764	19,367	0.19
Regeneron Pharmaceuticals Inc Com USD0.001	1	665	0.01
Traverse Therapeutics Inc Com USD0.0001	2,879	67,109	0.65
Ultragenyx Pharmaceutical Inc Com USD0.001	89	4,174	0.04
Vistagen Therapeutics Inc Com USD0.001	101,317	116,515	1.13
Building Materials: 2.07% (30 Nov 2021: 0.00%)			
Owens Corning Com USD0.001	87	8,316	0.08
PGT Innovations Inc Com USD0.01	10,162	204,256	1.99
Chemicals: 13.70% (30 Nov 2021: 9.34%)			
Air Products & Chemicals Inc Com USD1.00	865	212,929	2.07
Albemarle Corp Com USD0.01	1,722	448,443	4.36
Celanese Corp Class A Com USD0.0001	2,700	422,604	4.11
International Flavors & Fragrances Inc Com USD0.13	2,453	324,213	3.16
Coal: 0.00% (30 Nov 2021: 0.23%)			
Commercial Services: 5.95% (30 Nov 2021: 4.34%)			
Alta Equipment Group Inc Com USD0.0001	28	302	0.00
American Public Education Inc Com USD0.01	9	125	0.00
Lincoln Educational Services Corp Com NPV	54,884	339,183	3.30
Macquarie Infrastructure Corp Com USD0.001	20,284	77,485	0.76
PFSweb Inc Com STK USD0.001	3,657	47,285	0.46
SEACOR Marine Holdings Inc Com USD0.01	16,431	146,236	1.43
SP Plus Corp Com USD0.001	9	288	0.00
Computers: 0.97% (30 Nov 2021: 2.21%)			
OneSpan Inc Com USD0.001	7,555	99,953	0.97

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.38% (30 Nov 2021: 100.24%) (continued)			
United States: 76.13% (30 Nov 2021: 76.90%) (continued)			
Diversified Financial Services: 5.81% (30 Nov 2021: 0.06%)			
Mr. Cooper Group Inc Com USD0.01	4,513	195,684	1.91
Synchrony Financial Com USD0.001	10,826	400,995	3.90
Electrical Components & Equipment: 0.48% (30 Nov 2021: 0.00%)			
SPX Corp Com USD0.01	987	49,676	0.48
Electronics: 2.47% (30 Nov 2021: 0.87%)			
CyberOptics Com NPV	1,486	66,499	0.65
FARO Technologies Inc Com USD0.001	5,796	186,747	1.82
Engineering & Construction: 0.00% (30 Nov 2021: 1.49%)			
Entertainment: 0.00% (30 Nov 2021: 0.00%)			
Penn National Gaming Inc Com STK USD0.01	3	96	0.00
Environmental Control: 0.00% (30 Nov 2021: 2.49%)			
Forest Products & Paper: 1.85% (30 Nov 2021: 0.40%)			
Resolute Forest Products Inc Com USD0.001	13,128	189,831	1.85
Healthcare-Products: 0.65% (30 Nov 2021: 1.96%)			
AtriCure Inc Com USD0.001	3	122	0.00
Axogen Inc Com USD0.01	21	203	0.00
Cardiovascular Systems Inc Com NPV	6	98	0.00
iRadimed Corp Com USD0.0001	768	25,106	0.25
Lantheus Holdings Inc Com USD0.01	604	41,386	0.40
Masimo Corp Com USD0.001	1	140	0.00
Tandem Diabetes Care Inc Com NPV	2	136	0.00
Healthcare-Services: 0.01% (30 Nov 2021: 2.26%)			
Centene Corp Com USD0.001	4	326	0.01
RadNet Inc Com USD0.0001	13	267	0.00
Home Builders: 0.00% (30 Nov 2021: 2.47%)			
TRI Pointe Group Inc Com USD0.01	17	358	0.00
Home Furnishings: 0.00% (30 Nov 2021: 3.65%)			
American Woodmark Corp Com STK NPV	5	260	0.00
Household Products/Wares: 0.04% (30 Nov 2021: 0.00%)			
Central Garden & Pet Co Class C Com USD0.01	81	3,660	0.04
Insurance: 2.03% (30 Nov 2021: 0.51%)			
Ambac Financial Group Inc Com USD0.01	12	128	0.00
FedNat Holding Co Class C Com USD0.01	17,478	6,712	0.07
HCI Group Inc Com NPV	2,956	200,919	1.96
NMI Holdings Inc Class A Com USD0.01	16	298	0.00
Unum Group Com USD0.10	11	401	0.00
Internet: 1.75% (30 Nov 2021: 2.50%)			
Alphabet Inc Class A Com USD0.001	79	179,744	1.75
RingCentral Inc Class A Com USD0.0001	1	63	0.00
Zendesk Inc Com USD0.01	3	274	0.00
Leisure Time: 3.15% (30 Nov 2021: 1.54%)			
Nautilus Inc Com STK NPV	34	71	0.00
Vista Outdoor Inc Com USD0.01	8,403	323,852	3.15
Machinery-Diversified: 0.00% (30 Nov 2021: 0.05%)			
Media: 0.00% (30 Nov 2021: 2.13%)			
Mining: 0.00% (30 Nov 2021: 2.22%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.09%)			
Oil & Gas: 7.53% (30 Nov 2021: 2.34%)			
Amplify Energy Corp Com USD0.01	9,994	88,846	0.86
Berry Corp Com USD0.001	31,436	349,883	3.41
Oil States International Inc Com USD0.01	88	681	0.01
SandRidge Energy Inc Com USD0.001	8,669	204,328	1.99
SilverBow Resources Inc Com NPV	3,356	129,609	1.26

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.38% (30 Nov 2021: 100.24%) (continued)			
United States: 76.13% (30 Nov 2021: 76.90%) (continued)			
Oil & Gas Services: 0.13% (30 Nov 2021: 1.50%)			
Natural Gas Services Group Com USD0.01	907	12,925	0.13
Packaging & Containers: 2.09% (30 Nov 2021: 3.17%)			
Westrock Co Com USD0.01	4,436	215,102	2.09
Pharmaceuticals: 1.71% (30 Nov 2021: 5.15%)			
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	2,360	87,650	0.85
Eagle Pharmaceuticals Inc Com USD0.001	4	187	0.00
Harrow Health Inc Com USD0.001	6,793	49,113	0.48
Lannett Co Inc Com STK USD0.001	18,980	9,870	0.10
Oramed Pharmaceuticals Inc Com USD0.001	6,251	28,942	0.28
USANA Health Sciences Inc Com USD0.001	2	141	0.00
Pipelines: 2.02% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	17,389	207,972	2.02
Real Estate: 1.97% (30 Nov 2021: 1.61%)			
Forestar Group Inc Com USD1.00	12,185	202,027	1.97
Retail: 2.39% (30 Nov 2021: 2.27%)			
Biglari Holdings Inc Class B Com NPV	1,140	152,429	1.48
Carrols Restaurant Group Inc Com USD0.01	806	1,483	0.02
Denny's Corp Com USD0.01	21	218	0.00
GMS Inc Com USD0.01	5	249	0.00
MSC Industrial Direct Co Class A Com USD0.001	1,070	90,875	0.89
Ulta Beauty Inc Com NPV	1	423	0.00
Savings & Loans: 0.85% (30 Nov 2021: 0.00%)			
Axos Financial Inc Com USD0.01	2,256	87,194	0.85
Semiconductors: 4.11% (30 Nov 2021: 0.94%)			
Cirrus Logic Inc Com USD0.001	3	244	0.00
FormFactor Inc Com USD0.001	9	369	0.00
Lattice Semiconductor Corp Com USD0.01	4,137	215,207	2.10
Rambus Inc Com USD0.001	8,229	206,548	2.01
Ultra Clean Holdings Inc Com USD0.001	12	403	0.00
Software: 0.02% (30 Nov 2021: 0.09%)			
Adobe Inc Com USD0.0001	1	417	0.01
ANSYS Inc Com USD0.01	1	260	0.00
Model N Inc Com USD0.00015	9	226	0.00
Snowflake Inc Class A Com USD0.0001	1	128	0.00
SPS Commerce Inc Com USD0.001	2	214	0.00
Twilio Inc Class A Com USD0.001	1	105	0.00
Workday Inc Class A Com USD0.001	2	313	0.01
Workiva Inc Com USD0.001	3	219	0.00
Telecommunications: 0.21% (30 Nov 2021: 0.07%)			
Airgain Inc Com USD0.0001	2,081	21,330	0.21
Knowles Corp Com USD1.00	14	269	0.00
Textiles: 0.00% (30 Nov 2021: 4.21%)			
Toys/Games/Hobbies: 0.00% (30 Nov 2021: 0.46%)			
Transportation: 1.08% (30 Nov 2021: 0.01%)			
Kirby Corp Com USD0.10	10	675	0.00
Yellow Corporation Com USD0.01	29,286	110,701	1.08
Water: 0.00% (30 Nov 2021: 1.97%)			
Total United States		7,823,889	76.13
Total Equities		10,521,136	102.38

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -2.37% (30 Nov 2021: -0.24%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(175,747)	(1.71)
Morgan Stanley Capital Services LLC	USD	10/12/2026	(67,902)	(0.66)
Fair value outperformance swaps losses			(243,649)	(2.37)
Fair value outperformance swaps			(243,649)	(2.37)

	Fair Value USD	% of Net Assets
Total value of investments	10,277,487	100.01
Cash and cash equivalents*	55	0.00
Other net liabilities	(640)	(0.01)
Net assets attributable to holders of redeemable participating shares	10,276,902	100.00

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

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

Combined notional values of outperformance swap losses 10,075,337.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.00
	100.00

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.10% (30 Nov 2021: 99.28%)			
Belgium: 0.10% (30 Nov 2021: 0.61%)			
Chemicals: 0.00% (30 Nov 2021: 0.09%)			
Insurance: 0.00% (30 Nov 2021: 0.52%)			
Investment Companies: 0.10% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	1,095	100,833	0.10
Total Belgium		100,833	0.10
British Virgin Islands: 0.00% (30 Nov 2021: 0.74%)			
Apparel: 0.00% (30 Nov 2021: 0.64%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.10%)			
Total British Virgin Islands		-	-
Canada: 8.32% (30 Nov 2021: 0.91%)			
Biotechnology: 2.22% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	276,883	2,198,451	2.22
Internet: 5.17% (30 Nov 2021: 0.00%)			
Shopify Inc Class A Com NPV	13,680	5,131,642	5.17
Mining: 0.00% (30 Nov 2021: 0.40%)			
Telecommunications: 0.93% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	41,587	922,815	0.93
Transportation: 0.00% (30 Nov 2021: 0.51%)			
Total Canada		8,252,908	8.32
Cayman Islands: 1.90% (30 Nov 2021: 1.46%)			
Biotechnology: 0.00% (30 Nov 2021: 0.54%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.92%)			
Pageseguro Digital Ltd Class A Com USD0.000025	5	77	0.00
Insurance: 0.00% (30 Nov 2021: 0.00%)			
Greenlight Capital Re Ltd Class A Com USD0.01	21	164	0.00
Telecommunications: 1.90% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	67,361	1,885,434	1.90
Total Cayman Islands		1,885,675	1.90
Denmark: 1.89% (30 Nov 2021: 0.54%)			
Banks: 0.10% (30 Nov 2021: 0.00%)			
Jyske Bank A/S Com DKK10.00	1,721	101,303	0.10
Biotechnology: 1.22% (30 Nov 2021: 0.00%)			
Ascendis Pharma A/S ADR NPV	14,336	1,211,535	1.22
Miscellaneous Manufacturing: 0.11% (30 Nov 2021: 0.00%)			
NKT A/S Com DKK20.00	2,188	107,054	0.11
Pharmaceuticals: 0.46% (30 Nov 2021: 0.09%)			
Novo Nordisk A/S Class B Com DKK0.20	4,148	458,523	0.46
Retail: 0.00% (30 Nov 2021: 0.33%)			
Transportation: 0.00% (30 Nov 2021: 0.12%)			
Total Denmark		1,878,415	1.89
Faroe Islands: 0.00% (30 Nov 2021: 0.08%)			
Food: 0.00% (30 Nov 2021: 0.08%)			
Total Faroe Islands		-	-
Finland: 0.44% (30 Nov 2021: 1.19%)			
Forest Products & Paper: 0.44% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	22,649	437,093	0.44
Oil & Gas: 0.00% (30 Nov 2021: 0.11%)			
Packaging & Containers: 0.00% (30 Nov 2021: 0.16%)			
Telecommunications: 0.00% (30 Nov 2021: 0.92%)			
Total Finland		437,093	0.44
Germany: 3.60% (30 Nov 2021: 3.21%)			
Auto Manufacturers: 1.42% (30 Nov 2021: 0.23%)			
Porsche Automobil Holding SE Pref NPV	5,763	470,059	0.47
Volkswagen AG Pref NPV	5,658	937,536	0.95
Commercial Services: 0.00% (30 Nov 2021: 0.24%)			
Electric: 0.84% (30 Nov 2021: 0.21%)			
RWE AG Class A Com NPV	19,001	834,548	0.84

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.10% (30 Nov 2021: 99.28%) (continued)			
Germany: 3.60% (30 Nov 2021: 3.21%)			
Food: 0.00% (30 Nov 2021: 0.42%)			
Healthcare-Products: 0.44% (30 Nov 2021: 0.00%)			
Carl Zeiss Meditec AG Class B Com NPV	886	117,929	0.12
Siemens Healthineers AG Class A Com NPV	5,268	315,350	0.32
Healthcare-Services: 0.90% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	26,310	898,524	0.90
Insurance: 0.00% (30 Nov 2021: 0.37%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.05%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.04%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.40%)			
Telecommunications: 0.00% (30 Nov 2021: 0.25%)			
Total Germany		3,573,946	3.60
India: 0.00% (30 Nov 2021: 0.48%)			
Banks: 0.00% (30 Nov 2021: 0.48%)			
Total India		-	-
Jersey: 0.00% (30 Nov 2021: 1.46%)			
Software: 0.00% (30 Nov 2021: 1.46%)			
Total Jersey		-	-
Luxembourg: 0.00% (30 Nov 2021: 0.19%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.19%)			
Total Luxembourg		-	-
Mexico: 0.75% (30 Nov 2021: 0.14%)			
Beverages: 0.75% (30 Nov 2021: 0.14%)			
Fomento Economico Mexicano SAB de CV ADR NPV	9,923	742,637	0.75
Total Mexico		742,637	0.75
Netherlands: 1.11% (30 Nov 2021: 0.35%)			
Chemicals: 0.96% (30 Nov 2021: 0.00%)			
Koninklijke DSM NV Com EUR1.50	5,664	954,427	0.96
Engineering & Construction: 0.00% (30 Nov 2021: 0.06%)			
Healthcare-Products: 0.15% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	3,242	148,679	0.15
Machinery-Diversified: 0.00% (30 Nov 2021: 0.18%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.06%)			
Trucking & Leasing: 0.00% (30 Nov 2021: 0.05%)			
AerCap Holdings NV Com EURO.01	4	198	0.00
Total Netherlands		1,103,304	1.11
Norway: 0.36% (30 Nov 2021: 0.78%)			
Food: 0.00% (30 Nov 2021: 0.03%)			
Insurance: 0.12% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	13,071	116,935	0.12
Mining: 0.11% (30 Nov 2021: 0.75%)			
Elkem ASA Com NOK5.00	25,181	105,163	0.11
Oil & Gas: 0.13% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	72,864	134,401	0.13
Total Norway		356,499	0.36
South Africa: 0.00% (30 Nov 2021: 0.65%)			
Mining: 0.00% (30 Nov 2021: 0.65%)			
Total South Africa		-	-
Sweden: 1.94% (30 Nov 2021: 1.55%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.05%)			
Building Materials: 0.00% (30 Nov 2021: 0.09%)			
Engineering & Construction: 0.24% (30 Nov 2021: 0.00%)			
NCC AB Class B Com SEK8.00	18,926	237,164	0.24

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.10% (30 Nov 2021: 99.28%) (continued)			
Sweden: 1.94% (30 Nov 2021: 1.55%) (continued)			
Forest Products & Paper: 0.11% (30 Nov 2021: 0.41%)			
Holmen AB Class B Com SEK25.00	2,029	103,942	0.11
Healthcare-Products: 0.00% (30 Nov 2021: 0.59%)			
Healthcare-Services: 0.41% (30 Nov 2021: 0.00%)			
Ambea AB Class A Com SEK0.02	84,744	409,183	0.41
Investment Companies: 0.00% (30 Nov 2021: 0.08%)			
Iron/Steel: 0.17% (30 Nov 2021: 0.00%)			
SSAB AB Class A Com SEK8.80	27,807	171,100	0.17
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.14%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.03%)			
Oil & Gas: 0.11% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	2,142	103,557	0.11
Real Estate: 0.00% (30 Nov 2021: 0.13%)			
Telecommunications: 0.90% (30 Nov 2021: 0.00%)			
Ericsson ADR NPV	54,588	441,071	0.44
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	55,927	452,680	0.46
Transportation: 0.00% (30 Nov 2021: 0.03%)			
Total Sweden		1,918,697	1.94
Switzerland: 2.55% (30 Nov 2021: 7.54%)			
Advertising: 0.00% (30 Nov 2021: 0.39%)			
Biotechnology: 0.00% (30 Nov 2021: 0.08%)			
Building Materials: 0.00% (30 Nov 2021: 0.38%)			
Commercial Services: 0.45% (30 Nov 2021: 0.25%)			
SGS SA Com CHF1.00	179	444,442	0.45
Diversified Financial Services: 0.15% (30 Nov 2021: 0.00%)			
Leonteq AG Class A Com CHF1.00	2,386	146,861	0.15
Electronics: 0.00% (30 Nov 2021: 2.35%)			
Food: 0.47% (30 Nov 2021: 0.09%)			
Nestle SA Com CHF0.10	3,775	460,774	0.47
Insurance: 0.00% (30 Nov 2021: 0.22%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.50%)			
Metal Fabricate/Hardware: 0.49% (30 Nov 2021: 0.16%)			
VAT Group AG Class A Com CHF0.10	1,632	483,871	0.49
Pharmaceuticals: 0.89% (30 Nov 2021: 0.68%)			
Novartis AG Com CHF0.50	4,910	444,925	0.45
Roche Holding AG Com NPV	1,295	440,966	0.44
Real Estate: 0.00% (30 Nov 2021: 0.27%)			
Retail: 0.00% (30 Nov 2021: 2.07%)			
Telecommunications: 0.10% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	12,787	102,718	0.10
Transportation: 0.00% (30 Nov 2021: 0.10%)			
Total Switzerland		2,524,557	2.55
United Kingdom: 0.00% (30 Nov 2021: 1.56%)			
Mining: 0.00% (30 Nov 2021: 1.56%)			
Total United Kingdom		-	-
United States: 78.14% (30 Nov 2021: 75.84%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 1.36%)			
Agriculture: 1.27% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	11,866	1,260,763	1.27
Airlines: 0.00% (30 Nov 2021: 0.02%)			
Allegiant Travel Co Class C Com USD0.001	1	150	0.00
Mesa Air Group Inc Com NPV	17	52	0.00
Apparel: 1.83% (30 Nov 2021: 1.87%)			
Skechers U.S.A. Inc Class A Com USD0.001	2,003	78,918	0.08
Under Armour Inc Class A Com USD0.000333	164,081	1,735,977	1.75

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.10% (30 Nov 2021: 99.28%) (continued)			
United States: 78.14% (30 Nov 2021: 75.84%) (continued)			
Auto Manufacturers: 7.58% (30 Nov 2021: 1.79%)			
General Motors Co Class C Com USD0.01	126,668	4,899,518	4.94
Tesla Inc Com USD0.001	3,459	2,622,822	2.64
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.34%)			
Commercial Vehicle Group Inc Com USD0.01	74	500	0.00
Banks: 1.87% (30 Nov 2021: 2.72%)			
Alaska Air Group Inc Com USD0.01	4	193	0.00
Citizens Financial Group Inc Com USD0.01	43,361	1,794,278	1.81
Southern First Bancshares Inc Com USD0.01	1,299	58,585	0.06
Beverages: 0.00% (30 Nov 2021: 1.31%)			
Biotechnology: 0.70% (30 Nov 2021: 3.12%)			
Biogen Inc Com USD0.0005	9	1,800	0.01
Biomarin Pharmaceutical Com USD0.001	3	225	0.00
Blueprint Medicines Corp Com USD0.001	3	165	0.00
Clearside Biomedical Inc Com USD0.001	142,638	185,429	0.19
Deciphera Pharmaceuticals Inc Class I Com USD0.01	5	54	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	27	187	0.00
Gilead Sciences Inc Com USD0.001	4,606	298,699	0.30
ImmunoGen Inc Com USD0.01	44	161	0.00
Incyte Corporation Com USD0.001	5	380	0.00
Innoviva Inc Com USD0.01	17	258	0.00
Myriad Genetics Inc Com USD0.01	29	558	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	17,993	100,941	0.10
Sangamo Therapeutics Inc Com USD0.01	3,167	11,560	0.01
Seagen Inc Com USD0.001	2	271	0.00
United Therapeutics Corp Com USD0.01	387	89,142	0.09
Vertex Pharmaceuticals Inc Com USD0.01	1	269	0.00
Building Materials: 0.00% (30 Nov 2021: 0.55%)			
PGT Innovations Inc Com USD0.01	41	824	0.00
Chemicals: 0.00% (30 Nov 2021: 0.69%)			
Univar Solutions Inc Com USD0.01	33	1,014	0.00
Coal: 0.00% (30 Nov 2021: 2.39%)			
Commercial Services: 2.72% (30 Nov 2021: 1.39%)			
ABM Industries Inc Com USD0.01	42,774	2,068,123	2.09
Adtalem Global Education Inc Com USD0.01	8	261	0.00
Bright Horizons Family Solutions Inc Com USD0.001	2	181	0.00
CBIZ Inc Com USD0.01	8	328	0.00
FleetCor Technologies Inc Com USD0.001	1	249	0.00
Grand Canyon Education Inc Com USD0.01	9	802	0.00
Green Dot Corp Class A Com USD0.001	3	86	0.00
Huron Consulting Group Inc Com USD0.01	4	240	0.00
LendingTree Inc Com USD0.01	78	4,923	0.01
National Research Corp Com USD0.001	6,105	219,108	0.22
Paylocity Holding Corp Com USD0.001	3	525	0.00
Perdoceo Education Corp Com USD0.01	11	120	0.00
SEACOR Marine Holdings Inc Com USD0.01	14,968	133,215	0.13
SP Plus Corp Com USD0.001	8,500	271,660	0.27
Square Inc Class A Com USD0.0000001	2	175	0.00
Stride Inc Com USD0.0001	20	782	0.00
WEX Inc Com USD0.01	2	341	0.00
Computers: 0.00% (30 Nov 2021: 1.52%)			
Conduent Inc Com USD0.01	29	154	0.00
DXC Technology Co Class C Com USD0.01	34	1,197	0.00
OneSpan Inc Com USD0.001	7	93	0.00

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.10% (30 Nov 2021: 99.28%) (continued)			
United States: 78.14% (30 Nov 2021: 75.84%) (continued)			
Cosmetics/Personal Care: 0.01% (30 Nov 2021: 0.00%)			
e.l.f. Beauty Inc Com USD0.01	358	9,530	0.01
Distribution/Wholesale: 1.38% (30 Nov 2021: 1.83%)			
Copart Inc Com NPV	11,931	1,366,457	1.38
Diversified Financial Services: 2.65% (30 Nov 2021: 5.38%)			
LendingClub Corp Com USD0.01	110,950	1,744,134	1.76
Mr. Cooper Group Inc Com USD0.01	11,887	515,420	0.52
PRA Group Inc Com USD0.01	6	222	0.00
StoneX Group Inc Com USD0.01	5	375	0.00
Synchrony Financial Com USD0.001	9,892	366,400	0.37
Electric: 2.74% (30 Nov 2021: 0.73%)			
Black Hills Corp Com USD1.00	22,629	1,734,739	1.75
Entergy Corp Com USD0.01	8,132	978,442	0.99
Electronics: 1.17% (30 Nov 2021: 0.66%)			
Arrow Electronics Inc Com USD1.00	3,284	396,215	0.40
CyberOptics Com NPV	15,030	672,593	0.68
GoPro Inc Class A Com USD0.0001	61	422	0.00
Identiv Inc Com USD0.001	13	166	0.00
Sanmina Corp Com USD0.01	8	351	0.00
Stoneridge Inc Com NPV	43	889	0.00
Trimble Inc Com NPV	6	408	0.00
Vishay Precision Group Inc Com NPV	3,006	91,382	0.09
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.05%)			
Clean Energy Fuels Corp Com USD0.0001	97	536	0.00
Engineering & Construction: 1.74% (30 Nov 2021: 0.10%)			
Infrastructure and Energy Alternatives Inc Com USD0.0001	211,571	1,720,072	1.74
MasTec Inc Com USD0.10	2	167	0.00
TopBuild Corp Com NPV	2	395	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	24	858	0.00
Entertainment: 4.28% (30 Nov 2021: 2.06%)			
Caesars Entertainment Inc Com NPV	39,052	1,959,239	1.98
Golden Entertainment Inc Com USD0.01	5	236	0.00
Penn National Gaming Inc Com STK USD0.01	17,462	558,086	0.56
SeaWorld Entertainment Inc Com USD0.01	31,685	1,716,693	1.73
Six Flags Entertainment Corp Com NPV	280	8,218	0.01
Environmental Control: 0.00% (30 Nov 2021: 0.04%)			
Casella Waste Systems Inc Class A Com USD0.01	5	358	0.00
Clean Harbors Inc Com USD0.01	7	654	0.00
Evoqua Water Technologies Corp Com USD0.01	10	356	0.00
Food: 0.00% (30 Nov 2021: 0.29%)			
Performance Food Group Co Class C Com USD0.01	15	650	0.00
Forest Products & Paper: 0.08% (30 Nov 2021: 0.00%)			
Glatfelter Corp Com USD0.01	8,959	77,227	0.08
Gas: 0.59% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	18,647	586,448	0.59
Healthcare-Products: 4.54% (30 Nov 2021: 2.23%)			
AtriCure Inc Com USD0.001	7	284	0.00
Axogen Inc Com USD0.01	40	387	0.00
Cardiovascular Systems Inc Com NPV	7	114	0.00
Glaukos Corp Com USD0.001	44,355	1,811,015	1.83
IDEXX Laboratories Inc Com USD0.10	1	392	0.00
Integer Holdings Corp Com USD0.001	9	718	0.00
Lantheus Holdings Inc Com USD0.01	31,052	2,127,683	2.14
Masimo Corp Com USD0.001	4,017	564,107	0.57

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.10% (30 Nov 2021: 99.28%) (continued)			
United States: 78.14% (30 Nov 2021: 75.84%) (continued)			
Healthcare-Products: 4.54% (30 Nov 2021: 2.23%) (continued)			
Nevro Corp Com USD0.001	6	261	0.00
Nuvasive Inc Com USD0.001	4	230	0.00
Quanterix Corp Com USD0.001	5	84	0.00
Repligen Corp Com USD0.01	2	329	0.00
Tandem Diabetes Care Inc Com NPV	3	204	0.00
Varex Imaging Corp Com USD0.01	14	323	0.00
Healthcare-Services: 3.16% (30 Nov 2021: 2.18%)			
Amedisys Inc Com USD0.001	1	116	0.00
Molina Healthcare Inc Com USD0.001	2	580	0.00
Neuronetics Inc Com USD0.01	15	40	0.00
UnitedHealth Group Inc Com STK USD0.01	6,302	3,130,708	3.16
Home Builders: 0.66% (30 Nov 2021: 0.76%)			
Cavco Industries Com USD0.01	3	666	0.00
Green Brick Partners Inc Com USD0.01	8	195	0.00
M/I Homes Inc Com USD0.01	13,862	648,049	0.66
Meritage Homes Corp Com USD0.01	8	682	0.00
Taylor Morrison Home Corp Class A Com USD0.00001	13	377	0.00
Home Furnishings: 0.00% (30 Nov 2021: 0.00%)			
Roku Inc Com USD0.0001	4	379	0.00
Universal Electronics Inc Com USD0.01	6	161	0.00
Insurance: 1.62% (30 Nov 2021: 4.33%)			
AMERISAFE Inc Com USD0.01	321	16,178	0.02
Mercury General Corp Com NPV	1,489	72,887	0.07
WR Berkley Corp Com USD0.20	21,341	1,517,985	1.53
Internet: 7.01% (30 Nov 2021: 13.57%)			
8x8 Inc Com USD0.001	23,449	170,005	0.17
Alphabet Inc Class A Com USD0.001	1,744	3,968,019	4.00
ANGI Homeservices Inc Class A Com NPV	20	110	0.00
Booking Holdings Inc Com USD0.008*	1,084	2,432,019	2.46
Limelight Networks Inc Com USD0.001	64	232	0.00
MercadoLibre Inc Com USD0.001	482	378,794	0.38
Quotient Technology Inc Com USD0.00001	17	71	0.00
RingCentral Inc Class A Com USD0.0001	4	253	0.00
TrueCar Inc Com USD0.0001	126	420	0.00
VeriSign Inc Com USD0.001	1	174	0.00
Yelp Inc Com USD0.000001	6	176	0.00
Zendesk Inc Com USD0.01	3	274	0.00
Leisure Time: 0.00% (30 Nov 2021: 0.00%)			
Nautilus Inc Com STK NPV	58	122	0.00
Planet Fitness Inc Com USD0.0001	9	633	0.00
Lodging: 0.00% (30 Nov 2021: 0.00%)			
Marcus Corp Com USD1.00	14	219	0.00
Machinery-Diversified: 1.74% (30 Nov 2021: 0.51%)			
IDEX Corp Com USD0.01	8,928	1,710,158	1.72
Manitowoc Co Inc Com USD0.01	1,435	18,684	0.02
Middleby Corp Com USD0.01	4	606	0.00
Media: 1.70% (30 Nov 2021: 0.39%)			
DISH Network Corp Com USD0.01	14	320	0.00
FOX Corp Com USD0.01	1,774	58,027	0.06
News Corp Class B Com NPV	92,578	1,627,521	1.64
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.01%)			
Mining: 0.00% (30 Nov 2021: 0.21%)			

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

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.10% (30 Nov 2021: 99.28%) (continued)			
United States: 78.14% (30 Nov 2021: 75.84%) (continued)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.81%)			
Harsco Corp Com USD1.25	20	166	0.00
Oil & Gas: 3.95% (30 Nov 2021: 0.86%)			
Denbury Inc Com USD0.001	30,361	2,220,604	2.24
SandRidge Energy Inc Com USD0.001	32	754	0.00
SilverBow Resources Inc Com NPV	43,826	1,692,560	1.71
W&T Offshore Inc Com USD0.00001	86	579	0.00
Oil & Gas Services: 1.30% (30 Nov 2021: 0.22%)			
Liberty Oilfield Services Inc Class A Com USD0.01	30,064	489,141	0.49
MRC Global Inc Com USD0.01	71,761	803,006	0.81
Packaging & Containers: 0.60% (30 Nov 2021: 0.11%)			
Greif Inc Class A Com NPV	10,059	598,209	0.60
Pharmaceuticals: 0.70% (30 Nov 2021: 1.55%)			
Apellis Pharmaceuticals Inc Com USD0.0001	21	871	0.00
Lannett Co Inc Com STK USD0.001	43	22	0.00
Mirati Therapeutics Inc Com NPV	11,358	444,779	0.45
Ocular Therapeutix Inc Com USD0.0001	13	41	0.00
Oramed Pharmaceuticals Inc Com USD0.001	52,692	243,964	0.25
PMV Pharmaceuticals COM USD0.00001	7	82	0.00
Syros Pharmaceuticals Inc Com USD0.001	15	12	0.00
USANA Health Sciences Inc Com USD0.001	9	633	0.00
Pipelines: 1.18% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	98,251	1,175,082	1.18
Real Estate: 0.00% (30 Nov 2021: 1.16%)			
Redfin Corp Com NPV	12	118	0.00
Retail: 11.47% (30 Nov 2021: 9.75%)			
BBQ Holdings Inc Com USD0.01	37	468	0.00
Biglari Holdings Inc Class B Com NPV	82	10,964	0.01
BJ's Restaurants Inc Com NPV	15	394	0.00
Chipotle Mexican Grill Inc Com USD0.01	2	2,805	0.00
Container Store Group Inc Com USD0.01	19	146	0.00
Darden Restaurants Inc Com NPV*	23,160	2,895,000	2.92
Dollar Tree Inc Com USD0.01	17,058	2,734,909	2.76
GMS Inc Com USD0.01	8	398	0.00
Lululemon Athletica Inc Com USD0.005	1	293	0.00
O'Reilly Automotive Inc Com USD0.01	3,288	2,095,015	2.11
PetIQ Inc Com USD0.001	6	103	0.00
Regis Corp Com USD0.05	31	24	0.00
TJX Cos Inc Com USD1.00	57,156	3,633,407	3.67
TravelCenters of America Inc Com USD0.001	9	351	0.00
Zumiez Inc Com NPV	7	230	0.00
Semiconductors: 6.00% (30 Nov 2021: 0.22%)			
IPG Photonics Corporation Com USD0.0001	32,425	3,420,513	3.45
Onto Innovation Inc Com NPV	4	322	0.00
Photronics Inc Com USD0.01	19	413	0.00
Qorvo Inc Com USD0.0001	22,580	2,523,315	2.55
Semtech Corp Com USD0.01	25	1,602	0.00
Software: 0.36% (30 Nov 2021: 5.66%)			
Avalara Inc Com USD0.0001	3	254	0.00
Cadence Design Systems Inc Com USD0.01	6	922	0.00
Coupa Software Inc Com USD0.0001	76	5,228	0.01
Everbridge Inc Com USD0.001	5	207	0.00
LivePerson Inc Com USD0.001	9	151	0.00
Outset Medical Inc Com USD0.001	5	109	0.00

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Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.10% (30 Nov 2021: 99.28%) (continued)			
United States: 78.14% (30 Nov 2021: 75.84%) (continued)			
Software: 0.36% (30 Nov 2021: 5.66%) (continued)			
PDF Solutions Inc Com USD0.00015	10,700	255,730	0.26
ServiceNow Inc Com USD0.001	1	468	0.00
Smartsheet Inc Class A Com NPV	13	464	0.00
Snowflake Inc Class A Com USD0.0001	5	638	0.00
Synopsys Inc Com USD0.01	282	90,014	0.09
Workday Inc Class A Com USD0.001	4	625	0.00
Workiva Inc Com USD0.001	6	438	0.00
Telecommunications: 0.88% (30 Nov 2021: 0.78%)			
Extreme Networks Inc Com USD0.001	27	268	0.00
Harmonic Inc Com USD0.001	27,200	261,936	0.27
Infinera Corp Com USD0.001	46	263	0.00
Telephone & Data Systems Inc Com USD0.01	34,245	607,164	0.61
Textiles: 0.00% (30 Nov 2021: 0.26%)			
Transportation: 0.66% (30 Nov 2021: 0.06%)			
Hub Group Inc Class A Com USD0.01	2,609	190,405	0.19
USA Truck Inc Com USD0.01	28,295	448,193	0.45
Yellow Corporation Com USD0.01	5,233	19,780	0.02
Total United States		77,491,117	78.14
Total Equities		100,265,681	101.10

Outperformance Swaps**: -1.10% (30 Nov 2021: 0.73%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2026	370,476	0.37
Fair value outperformance swaps gains			370,476	0.37

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(1,459,442)	(1.47)
Fair value outperformance swaps losses			(1,459,442)	(1.47)
Fair value outperformance swaps			(1,088,966)	(1.10)

	Fair Value USD	% of Net Assets
Total value of investments	99,176,715	100.00
Cash and cash equivalents*	101	0.00
Other net liabilities	(4,892)	0.00
Net assets attributable to holders of redeemable participating shares	99,171,924	100.00

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

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

Combined notional values of outperformance swap gains 44,384,810.

Combined notional values of outperformance swap losses 51,977,982.

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

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As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.63
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.37
Other assets.	0.00
	100.00

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.19% (30 Nov 2021: 100.81%)			
Bermuda: 0.00% (30 Nov 2021: 0.05%)			
Telecommunications: 0.00% (30 Nov 2021: 0.05%)			
Total Bermuda		-	-
British Virgin Islands: 0.59% (30 Nov 2021: 2.49%)			
Healthcare-Products: 0.59% (30 Nov 2021: 2.49%)			
Establishment Labs Holdings Inc Com USD1.00	9,644	595,035	0.59
Total British Virgin Islands		595,035	0.59
Canada: 6.08% (30 Nov 2021: 4.46%)			
Food: 1.01% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	130,996	1,019,149	1.01
Internet: 0.00% (30 Nov 2021: 0.04%)			
Mining: 5.07% (30 Nov 2021: 2.18%)			
Alamos Gold Inc Class A Com NPV	279,541	2,088,171	2.07
Eldorado Gold Corp Com NPV	278,435	2,235,833	2.21
Fortuna Silver Mines Inc Com NPV	58	190	0.00
Hudbay Minerals Inc Com NPV	139,657	800,235	0.79
Oil & Gas: 0.00% (30 Nov 2021: 1.51%)			
Transportation: 0.00% (30 Nov 2021: 0.73%)			
Total Canada		6,143,578	6.08
Cayman Islands: 5.26% (30 Nov 2021: 0.15%)			
Auto Manufacturers: 1.47% (30 Nov 2021: 0.00%)			
LI Auto Inc S NPV	59,071	1,480,910	1.47
Biotechnology: 0.00% (30 Nov 2021: 0.10%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.00%)			
XP Inc Class A Com NPV	5	113	0.00
Insurance: 0.00% (30 Nov 2021: 0.00%)			
Greenlight Capital Re Ltd Class A Com USD0.01	21	164	0.00
Internet: 1.33% (30 Nov 2021: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	14,044	1,348,926	1.33
Farfetch Ltd Class A Com USD0.04	5	45	0.00
Semiconductors: 0.00% (30 Nov 2021: 0.05%)			
Software: 0.00% (30 Nov 2021: 0.00%)			
Arco Platform Ltd Class A Com USD0.00005	5	85	0.00
Telecommunications: 2.46% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	88,753	2,484,196	2.46
Total Cayman Islands		5,314,439	5.26
Denmark: 2.49% (30 Nov 2021: 0.76%)			
Biotechnology: 0.60% (30 Nov 2021: 0.01%)			
Genmab A/S Com DKK1.00	1,999	608,196	0.60
Building Materials: 0.00% (30 Nov 2021: 0.06%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.62%)			
Pharmaceuticals: 1.28% (30 Nov 2021: 0.07%)			
Novo Nordisk A/S Class B Com DKK0.20	11,667	1,289,679	1.28
Transportation: 0.61% (30 Nov 2021: 0.00%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	214	616,891	0.61
Total Denmark		2,514,766	2.49
Finland: 1.20% (30 Nov 2021: 1.21%)			
Electric: 0.59% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	32,627	601,169	0.59
Insurance: 0.00% (30 Nov 2021: 0.07%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.12%)			
Packaging & Containers: 0.00% (30 Nov 2021: 0.07%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.01%)			
Telecommunications: 0.61% (30 Nov 2021: 0.94%)			
Nokia Oyj Com NPV	122,049	612,017	0.61
Total Finland		1,213,186	1.20

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.19% (30 Nov 2021: 100.81%) (continued)			
Germany: 4.13% (30 Nov 2021: 10.23%)			
Auto Manufacturers: 1.26% (30 Nov 2021: 2.17%)			
Volkswagen AG Pref NPV	7,663	1,269,766	1.26
Chemicals: 0.00% (30 Nov 2021: 0.06%)			
Commercial Services: 0.00% (30 Nov 2021: 0.54%)			
Electric: 0.60% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	13,838	607,782	0.60
Healthcare-Products: 0.00% (30 Nov 2021: 3.25%)			
Healthcare-Services: 0.61% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	17,930	612,336	0.61
Insurance: 0.00% (30 Nov 2021: 1.15%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.80%)			
Leisure Time: 0.58% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	9,221	590,210	0.58
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.74%)			
Pharmaceuticals: 1.08% (30 Nov 2021: 0.52%)			
Merck KGaA Com NPV	5,838	1,094,443	1.08
Total Germany		4,174,537	4.13
Mexico: 1.66% (30 Nov 2021: 0.00%)			
Beverages: 1.66% (30 Nov 2021: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	22,486	1,682,852	1.66
Total Mexico		1,682,852	1.66
Netherlands: 0.63% (30 Nov 2021: 1.21%)			
Beverages: 0.63% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	8,032	635,426	0.63
Chemicals: 0.00% (30 Nov 2021: 1.13%)			
Food: 0.00% (30 Nov 2021: 0.07%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.01%)			
Trucking & Leasing: 0.00% (30 Nov 2021: 0.00%)			
AerCap Holdings NV Com EURO.01	4	198	0.00
Total Netherlands		635,624	0.63
Norway: 1.42% (30 Nov 2021: 0.97%)			
Food: 0.00% (30 Nov 2021: 0.33%)			
Mining: 0.79% (30 Nov 2021: 0.64%)			
Elkem ASA Com NOK5.00	34,223	142,925	0.14
Norsk Hydro ASA Com NOK1.10	81,154	648,838	0.65
Oil & Gas: 0.63% (30 Nov 2021: 0.00%)			
Equinor ASA Com NOK2.50	16,650	638,675	0.63
Total Norway		1,430,438	1.42
Panama: 2.88% (30 Nov 2021: 0.00%)			
Airlines: 2.88% (30 Nov 2021: 0.00%)			
Copa Holdings SA Class A Com NPV	41,202	2,912,982	2.88
Total Panama		2,912,982	2.88
Portugal: 0.00% (30 Nov 2021: 0.07%)			
Food: 0.00% (30 Nov 2021: 0.07%)			
Total Portugal		-	-
Singapore: 0.00% (30 Nov 2021: 3.21%)			
Electronics: 0.00% (30 Nov 2021: 3.21%)			
Total Singapore		-	-
South Africa: 0.00% (30 Nov 2021: 0.66%)			
Mining: 0.00% (30 Nov 2021: 0.66%)			
Total South Africa		-	-
Sweden: 1.96% (30 Nov 2021: 4.56%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.01%)			
Building Materials: 0.00% (30 Nov 2021: 0.73%)			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.19% (30 Nov 2021: 100.81%) (continued)			
Sweden: 1.96% (30 Nov 2021: 4.56%) (continued)			
Engineering & Construction: 0.14% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	6,402	141,079	0.14
Forest Products & Paper: 0.00% (30 Nov 2021: 0.85%)			
Healthcare-Products: 0.55% (30 Nov 2021: 0.38%)			
Arjo AB Class B Com SEK0.33	78,280	550,876	0.55
Home Builders: 0.00% (30 Nov 2021: 0.34%)			
Iron/Steel: 0.00% (30 Nov 2021: 2.01%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.24%)			
Oil & Gas: 0.65% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	13,666	660,696	0.65
Telecommunications: 0.62% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	77,220	625,028	0.62
Total Sweden		1,977,679	1.96
Switzerland: 3.57% (30 Nov 2021: 7.61%)			
Advertising: 0.00% (30 Nov 2021: 0.05%)			
Building Materials: 0.00% (30 Nov 2021: 0.78%)			
Electronics: 0.00% (30 Nov 2021: 0.31%)			
Food: 1.26% (30 Nov 2021: 1.18%)			
Nestle SA Com CHF0.10	10,428	1,272,835	1.26
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.29%)			
Insurance: 1.56% (30 Nov 2021: 0.00%)			
Chubb Ltd Com CHF24.15	7,480	1,580,449	1.56
Machinery-Diversified: 0.14% (30 Nov 2021: 2.24%)			
Kardex AG Com CHF0.45	807	147,163	0.14
Pharmaceuticals: 0.61% (30 Nov 2021: 0.98%)			
Novartis AG Com CHF0.50	6,762	612,746	0.61
Real Estate: 0.00% (30 Nov 2021: 1.10%)			
Retail: 0.00% (30 Nov 2021: 0.68%)			
Total Switzerland		3,613,193	3.57
United Kingdom: 0.00% (30 Nov 2021: 5.74%)			
Mining: 0.00% (30 Nov 2021: 2.59%)			
Oil & Gas: 0.00% (30 Nov 2021: 3.15%)			
Total United Kingdom		-	-
United States: 69.32% (30 Nov 2021: 57.43%)			
Advertising: 0.00% (30 Nov 2021: 0.18%)			
Fluent Inc Com NPV	31	40	0.00
Aerospace/Defense: 0.00% (30 Nov 2021: 0.19%)			
Astronics Corp Com USD0.01	23	242	0.00
MACOM Technology Solutions Holdings Com USD0.001	6	327	0.00
Agriculture: 0.51% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	4,853	515,631	0.51
Airlines: 0.00% (30 Nov 2021: 0.00%)			
Allegiant Travel Co Class C Com USD0.001	1	150	0.00
JetBlue Airways Corp Com USD0.01	12	129	0.00
Mesa Air Group Inc Com NPV	17	52	0.00
Apparel: 0.00% (30 Nov 2021: 0.06%)			
Deckers Outdoor Corp Com USD0.01	1	268	0.00
Unifi Inc Com USD0.10	49	775	0.00
Auto Manufacturers: 0.00% (30 Nov 2021: 0.03%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.01%)			
Superior Industries International Inc Com NPV	96	398	0.00
Banks: 6.19% (30 Nov 2021: 1.64%)			
Alaska Air Group Inc Com USD0.01	4	193	0.00
Citizens Financial Group Inc Com USD0.01	29,085	1,203,538	1.19

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.19% (30 Nov 2021: 100.81%) (continued)			
United States: 69.32% (30 Nov 2021: 57.43%) (continued)			
Banks: 6.19% (30 Nov 2021: 1.64%) (continued)			
Comerica Inc Com USD5.00	7,044	586,131	0.58
Customers Bancorp Inc Com USD1.00	270	11,151	0.01
First Bancorp/Southern Pines NC Com NPV	29,408	1,101,918	1.09
Fulton Financial Corp Com Stk USD2.50	79,005	1,252,229	1.24
Heritage Commerce Corp Com NPV	1,658	19,017	0.02
Orrstown Financial Services Inc Com NPV	6,982	171,618	0.17
Synovus Financial Corp Com USD1	26,508	1,130,566	1.12
Triumph Bancorp Inc Com USD0.01	11	800	0.00
Wintrust Financial Corp Com NPV	8,852	773,576	0.77
Beverages: 0.00% (30 Nov 2021: 0.03%)			
Monster Beverage Corp Com USD0.005	37	3,297	0.00
Biotechnology: 4.33% (30 Nov 2021: 0.93%)			
ADMA Biologics Inc Com USD0.0001	419,150	859,257	0.85
Adverum Biotechnologies Inc Com USD0.0001	468,168	420,040	0.42
Amicus Therapeutics Inc Com USD0.01	35	267	0.00
AnaptysBio Inc Com USD0.001	15	285	0.00
Aptinyx Inc Com USD0.01	58	29	0.00
Ardelyx Inc Com USD0.001	66	43	0.00
Atara Biotherapeutics Inc Com USD0.0001	66	343	0.00
Biogen Inc Com USD0.0005	2	400	0.00
Biomarin Pharmaceutical Com USD0.001	3	225	0.00
Calithera Biosciences Inc Com USD0.001	96	20	0.00
Chinook Therapeutics Inc Com USD0.0001	77,614	1,178,181	1.17
Cytokines Inc Com USD0.001	15	598	0.00
CytomX Therapeutics Inc Com USD0.00001	52	84	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	20	139	0.00
Exelixis Inc Com USD0.001	12	220	0.00
Idera Pharmaceuticals Inc Com USD0.001	48	34	0.00
ImmunoGen Inc Com USD0.01	89	326	0.00
Incyte Corporation Com USD0.001	9	683	0.00
Infinity Pharmaceuticals Inc Com USD0.001	64	43	0.00
Innoviva Inc Com USD0.01	61,663	935,428	0.92
Intercept Pharmaceuticals Inc Class I Com USD0.001	10	181	0.00
MEI Pharma Inc Com USD0.00000002	80	38	0.00
Myriad Genetics Inc Com USD0.01	14	269	0.00
NeoGenomics Inc Com NPV	116,524	981,132	0.97
Organogenesis Holdings Inc Class A Com USD0.0001	29	163	0.00
Ovid Therapeutics Inc Com USD0.001	52	88	0.00
Pieris Pharmaceuticals Inc Com USD0.001	169	301	0.00
PTC Therapeutics Inc Com USD0.001	5	147	0.00
Sangamo Therapeutics Inc Com USD0.01	36	131	0.00
Seagen Inc Com USD0.001	2	271	0.00
Syndax Pharmaceuticals Inc Com USD0.0001	12	198	0.00
Traverse Therapeutics Inc Com USD0.0001	13	303	0.00
Vertex Pharmaceuticals Inc Com USD0.01	3	806	0.00
Building Materials: 0.07% (30 Nov 2021: 0.03%)			
Gibraltar Industries Inc Com STK USD0.01	1,591	66,440	0.07
Jeld Wen Holding Inc Com USD0.01	17	320	0.00
Summit Materials Inc Class A Com USD0.01	12	328	0.00
Chemicals: 0.42% (30 Nov 2021: 0.46%)			
AgroFresh Solutions Inc Com NPV	13,051	23,100	0.02
Balchem Corp Com USD0.07	684	85,110	0.09
Landec Corp Com STK USD0.001	33,332	316,654	0.31

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.19% (30 Nov 2021: 100.81%) (continued)			
United States: 69.32% (30 Nov 2021: 57.43%) (continued)			
Coal: 0.01% (30 Nov 2021: 0.05%)			
Consol Energy Inc Com USD0.01	266	13,715	0.01
Commercial Services: 0.72% (30 Nov 2021: 0.90%)			
Adtalem Global Education Inc Com USD0.01	15	489	0.00
Alta Equipment Group Inc Com USD0.0001	16	172	0.00
Arlo Technologies Inc Com USD0.001	63,913	452,504	0.45
ASGN Inc Com USD0.01	4	381	0.00
Bright Horizons Family Solutions Inc Com USD0.001	4	362	0.00
Brightview Holdings Inc Com USD0.01	19	247	0.00
CBIZ Inc Com USD0.01	16	655	0.00
CorVel Corp Com USD0.0001	7	1,044	0.00
Everi Holdings Inc Com USD0.001	32	573	0.00
FleetCor Technologies Inc Com USD0.001	1	249	0.00
Forrester Research Inc Com USD0.01	11	576	0.00
Gartner Inc Com USD0.0005	1	262	0.00
Grand Canyon Education Inc Com USD0.01	7	624	0.00
Green Dot Corp Class A Com USD0.001	17	490	0.00
HealthEquity Inc Com USD0.0001	4	250	0.00
Huron Consulting Group Inc Com USD0.01	1,007	60,340	0.06
Lincoln Educational Services Corp Com NPV	27	167	0.00
Paylocity Holding Corp Com USD0.001	3	525	0.00
PayPal Holdings Inc Com USD0.0001	2	170	0.00
Perdoceo Education Corp Com USD0.01	46	502	0.00
Sabre Corp Com USD0.01	25	188	0.00
SEACOR Marine Holdings Inc Com USD0.01	23,092	205,519	0.21
ServiceSource International Inc Com USD0.0001	197	288	0.00
SP Plus Corp Com USD0.001	21	671	0.00
Square Inc Class A Com USD0.0000001	4	350	0.00
Stride Inc Com USD0.0001	13	508	0.00
TrueBlue Inc Com NPV	27	595	0.00
Universal Technical Institute Inc Com USD0.0001	31	282	0.00
Computers: 0.00% (30 Nov 2021: 0.14%)			
Conduent Inc Com USD0.01	113	599	0.00
Insight Enterprises Inc Com USD0.01	2	198	0.00
NCR Corp Com USD0.01	6	208	0.00
Varonis Systems Inc Com USD0.001	5	165	0.00
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.01%)			
Titan Machinery Inc Com USD0.00001	13	343	0.00
Diversified Financial Services: 2.71% (30 Nov 2021: 0.31%)			
Blucora Inc Com USD0.0001	17	301	0.00
Elevate Credit Com USD0.0004	13,905	37,683	0.04
Enova International Inc Com USD0.00001	20,806	657,053	0.65
Mr. Cooper Group Inc Com USD0.01	15,056	652,828	0.65
OneMain Holdings Inc Com USD0.01	30,504	1,344,006	1.33
PRA Group Inc Com USD0.01	6	222	0.00
StoneX Group Inc Com USD0.01	561	42,114	0.04
Electric: 0.00% (30 Nov 2021: 0.00%)			
Ameresco Inc Class A Com USD0.0001	5	294	0.00
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.30%)			
Electronics: 0.51% (30 Nov 2021: 0.29%)			
Applied Optoelectronics Inc Com USD0.001	84	199	0.00
FARO Technologies Inc Com USD0.001	9	290	0.00
Fluidigm Corp Del Com USD0.001	85	161	0.00
GoPro Inc Class A Com USD0.0001	19	131	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.19% (30 Nov 2021: 100.81%) (continued)			
United States: 69.32% (30 Nov 2021: 57.43%) (continued)			
Electronics: 0.51% (30 Nov 2021: 0.29%) (continued)			
Itron Inc Com NPV	4	207	0.00
Plexus Corp Com USD0.01	3	254	0.00
Stoneridge Inc Com NPV	43	889	0.00
Vishay Intertechnology Inc Com USD0.10	24,957	510,121	0.51
Vishay Precision Group Inc Com NPV	33	1,003	0.00
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.03%)			
Engineering & Construction: 0.44% (30 Nov 2021: 0.44%)			
Infrastructure and Energy Alternatives Inc Com USD0.0001	54,638	444,207	0.44
Mistras Group Inc Com USD0.01	140	810	0.00
Sterling Construction Co Inc Class C Com USD0.01	31	763	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	23	822	0.00
Entertainment: 0.00% (30 Nov 2021: 0.43%)			
Cinemark Holdings Inc Com USD0.001	10	170	0.00
Golden Entertainment Inc Com USD0.01	5	236	0.00
Penn National Gaming Inc Com STK USD0.01	10	319	0.00
SeaWorld Entertainment Inc Com USD0.01	4	217	0.00
Six Flags Entertainment Corp Com NPV	5	147	0.00
Environmental Control: 0.00% (30 Nov 2021: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	5	358	0.00
Heritage-Crystal Clean Inc Com USD0.01	24	662	0.00
Montrose Environmental Group Inc Com USD0.000004	4	162	0.00
Food: 0.00% (30 Nov 2021: 0.01%)			
Chefs' Warehouse Inc Com USD0.01	20	715	0.00
Darling Ingredients Inc Com USD0.01	3	240	0.00
Hain Celestial Group Inc Com USD0.01	7	185	0.00
US Foods Holding Corp Com USD0.01	35	1,159	0.00
Forest Products & Paper: 0.11% (30 Nov 2021: 0.05%)			
Mercer International Inc Com USD1.00	7,372	108,885	0.11
Resolute Forest Products Inc Com USD0.001	33	477	0.00
Gas: 0.66% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	21,203	666,834	0.66
Healthcare-Products: 2.02% (30 Nov 2021: 2.56%)			
ABIOMED Inc Com USD0.01	2	527	0.00
AtriCure Inc Com USD0.001	7	284	0.00
Boston Scientific Corp Com USD0.01	34	1,394	0.00
Cardiovascular Systems Inc Com NPV	5,964	96,975	0.10
CytoSorbents Corp Com USD0.001	22	43	0.00
Globus Medical Inc Class A Com USD0.001	5	333	0.00
Hanger Inc Com USD0.01	8	126	0.00
ICU Medical Inc Com USD0.10	1	182	0.00
Inogen Inc Com USD0.001	7	180	0.00
Lantheus Holdings Inc Com USD0.01	9,758	668,618	0.66
Masimo Corp Com USD0.001	9,063	1,272,717	1.26
NanoString Technologies Inc Com USD0.0001	6	94	0.00
Orthofix Medical Inc Com USD0.10	18	495	0.00
Surmodics Inc Com USD0.05	19	745	0.00
Varex Imaging Corp Com USD0.01	16	369	0.00
Healthcare-Services: 2.96% (30 Nov 2021: 0.20%)			
Addus HomeCare Corp Com USD0.001	3	251	0.00
Brookdale Senior Living Inc Com USD0.01	25	143	0.00
Community Health Systems Inc Com USD0.01	56	293	0.00
Medpace Holdings Inc Com USD0.01	2	287	0.00
Molina Healthcare Inc Com USD0.001	2	580	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.19% (30 Nov 2021: 100.81%) (continued)			
United States: 69.32% (30 Nov 2021: 57.43%) (continued)			
Healthcare-Services: 2.96% (30 Nov 2021: 0.20%) (continued)			
Natera Inc Com USD0.0001	5	183	0.00
RadNet Inc Com USD0.0001	142,104	2,917,395	2.89
UnitedHealth Group Inc Com STK USD0.01	150	74,517	0.07
Home Builders: 0.00% (30 Nov 2021: 0.08%)			
Green Brick Partners Inc Com USD0.01	28	681	0.00
M/I Homes Inc Com USD0.01	4	187	0.00
Taylor Morrison Home Corp Class A Com USD0.00001	8	232	0.00
Home Furnishings: 0.00% (30 Nov 2021: 0.00%)			
American Woodmark Corp Com STK NPV	3	156	0.00
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Tupperware Brands Corp Com USD0.01	40	265	0.00
Insurance: 0.95% (30 Nov 2021: 1.42%)			
Brighthouse Financial Inc Com USD0.01	19,534	959,510	0.95
Internet: 1.68% (30 Nov 2021: 6.64%)			
Alphabet Inc Class A Com USD0.001	49	111,487	0.11
CarParts.com Inc Com USD0.001	10	76	0.00
Chegg Inc Com USD0.001	2	39	0.00
Groupon Inc Com USD0.0001	5	77	0.00
HealthStream Inc Com NPV	19	387	0.00
Limelight Networks Inc Com USD0.001	154	557	0.00
MercadoLibre Inc Com USD0.001	808	634,991	0.63
Netflix Inc Com USD0.001	1	197	0.00
Palo Alto Networks Inc Com USD0.0001	1	503	0.00
Rapid7 Inc Com USD0.01	3	213	0.00
Snap Inc Class A Com USD0.00001	6	85	0.00
TechTarget Inc Com USD0.001	2	142	0.00
Tripadvisor Inc Com USD0.001	7	174	0.00
TrueCar Inc Com USD0.0001	283,281	943,326	0.93
VeriSign Inc Com USD0.001	26	4,538	0.01
Wayfair Inc Com USD0.001	1	59	0.00
Zendesk Inc Com USD0.01	2	183	0.00
Iron/Steel: 0.00% (30 Nov 2021: 0.04%)			
Leisure Time: 0.00% (30 Nov 2021: 0.00%)			
Malibu Boats Inc Class A Com USD0.01	4	234	0.00
MasterCraft Boat Holdings Inc Class I Com USD0.01	11	258	0.00
Planet Fitness Inc Com USD0.0001	6	422	0.00
Lodging: 0.00% (30 Nov 2021: 0.00%)			
Monarch Casino & Resort Inc Com USD0.01	4	271	0.00
Machinery-Diversified: 0.00% (30 Nov 2021: 0.06%)			
DXP Enterprises Inc Com USD0.01	24	736	0.00
Zebra Technologies Corp Class A Com USD0.01	2	677	0.00
Media: 0.33% (30 Nov 2021: 3.12%)			
Charter Communications Inc Class A Com USD0.001	1	507	0.00
DISH Network Corp Com USD0.01	14	320	0.00
Hemisphere Media Group Inc Class A Com USD0.0001	47,679	327,078	0.33
Liberty Broadband Corp Class C Com USD0.01	2	250	0.00
WideOpenWest Inc Com USD0.01	32	703	0.00
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.01%)			
CIRCOR International Inc Com USD0.01	10	194	0.00
Lawson Products Inc/DE Com USD1.00	4	154	0.00
RBC Bearings Inc Com STK USD0.01	2	373	0.00
Mining: 0.00% (30 Nov 2021: 0.04%)			
Century Aluminum Co Com USD0.01	21	248	0.00
Coeur Mining Inc Com USD0.01	64	249	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.19% (30 Nov 2021: 100.81%) (continued)			
United States: 69.32% (30 Nov 2021: 57.43%) (continued)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.01%)			
Proto Labs Inc Com USD0.001	2	96	0.00
Office Furnishings: 0.00% (30 Nov 2021: 0.38%)			
Oil & Gas: 19.80% (30 Nov 2021: 20.67%)			
Abraxas Petroleum Corp Com USD0.01	1	2	0.00
Amplify Energy Corp Com USD0.01	75,402	670,324	0.66
Hess Corp USD1.00	46,539	5,727,555	5.67
Marathon Oil Corp Com USD1.00	168,599	5,299,067	5.24
Marathon Petroleum Corp Com USD0.01	21,899	2,229,099	2.21
Par Pacific Holdings Inc Com USD0.01	25	410	0.00
PBF Energy Inc Class A Com USD0.001	21	697	0.00
SilverBow Resources Inc Com NPV	79,823	3,082,764	3.05
Valero Energy Corp Com USD0.01	23,151	3,000,370	2.97
Oil & Gas Services: 0.71% (30 Nov 2021: 0.33%)			
Liberty Oilfield Services Inc Class A Com USD0.01	42,694	694,632	0.69
Matrix Service Co Class C Com USD0.01	358	2,159	0.00
MRC Global Inc Com USD0.01	159	1,779	0.00
Natural Gas Services Group Com USD0.01	1,208	17,214	0.02
NOW Inc Com USD0.01	71	784	0.00
TETRA Technologies Inc Com USD0.01	54	271	0.00
Thermon Group Holdings Com USD0.001	53	834	0.00
Packaging & Containers: 2.81% (30 Nov 2021: 0.05%)			
Berry Global Group Inc Com USD0.01	2	116	0.00
Crown Holdings Inc Com USD5.00	27,163	2,836,904	2.81
Pharmaceuticals: 3.21% (30 Nov 2021: 1.83%)			
Akebia Therapeutics Inc Com USD0.0001	16	6	0.00
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	22	817	0.00
Apellis Pharmaceuticals Inc Com USD0.0001	16,104	667,511	0.66
Chimerix Inc Com USD0.001	58	109	0.00
Enanta Pharmaceuticals Inc Com USD0.01	9	359	0.00
Heska Corp Com USD0.001	1	100	0.00
Iveric Bio Inc Com USD0.001	30	313	0.00
Jounce Therapeutics Inc Com USD0.001	65,981	255,346	0.25
Lannett Co Inc Com STK USD0.001	43	22	0.00
Mirati Therapeutics Inc Com NPV	154	6,031	0.01
Ocular Therapeutix Inc Com USD0.0001	43	135	0.00
Pacira BioSciences Inc Com USD0.001	10	633	0.00
PMV Pharmaceuticals COM USD0.00001	6,854	80,603	0.08
Recro Pharma Inc Com USD0.01	13	10	0.00
Revance Therapeutics Inc Com USD0.001	90,827	1,242,513	1.23
Rhythm Pharmaceuticals Inc Com USD0.001	288,019	990,785	0.98
Rocket Pharmaceuticals Inc Com USD0.01	77	912	0.00
TG Therapeutics Inc Com USD0.001	5	22	0.00
USANA Health Sciences Inc Com USD0.001	11	774	0.00
Vanda Pharmaceuticals Inc Com USD0.001	37	364	0.00
Voyager Therapeutics Inc Com USD0.001	12	73	0.00
Xencor Inc Com USD0.01	6	134	0.00
Pipelines: 6.16% (30 Nov 2021: 4.92%)			
Kinder Morgan Inc/DE Com USD0.01	286,262	5,636,499	5.58
Plains GP Holdings LP Class A Com NPV	49,009	586,147	0.58
Real Estate: 2.18% (30 Nov 2021: 0.09%)			
Forestar Group Inc Com USD1.00	21	348	0.00
RE/MAX Holdings Inc Class A Com USD0.0001	90,654	2,202,892	2.18
Redfin Corp Com NPV	15	147	0.00

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.19% (30 Nov 2021: 100.81%) (continued)			
United States: 69.32% (30 Nov 2021: 57.43%) (continued)			
Retail: 0.92% (30 Nov 2021: 3.63%)			
AutoNation Inc Com USD0.01	1	119	0.00
Biglari Holdings Inc Class B Com NPV	204	27,277	0.03
Chico's FAS Inc Com USD0.01	135	668	0.00
Conn's Inc Com USD0.01	18	238	0.00
Container Store Group Inc Com USD0.01	40	308	0.00
Denny's Corp Com USD0.01	9	93	0.00
Freshpet Inc Com USD0.001	2	144	0.00
Shake Shack Inc Class A Com USD0.01	4	195	0.00
TravelCenters of America Inc Com USD0.001	22,998	898,072	0.89
Savings & Loans: 0.49% (30 Nov 2021: 0.00%)			
Axos Financial Inc Com USD0.01	12,852	496,730	0.49
Semiconductors: 2.13% (30 Nov 2021: 0.30%)			
Diodes Inc Com USD0.66	4,845	373,113	0.37
Lattice Semiconductor Corp Com USD0.01	34,071	1,772,373	1.76
Photronics Inc Com USD0.01	25	544	0.00
Qorvo Inc Com USD0.0001	2	224	0.00
Semtech Corp Com USD0.01	13	833	0.00
Ultra Clean Holdings Inc Com USD0.001	12	403	0.00
Veeco Instruments Inc Com USD0.01	17	364	0.00
Software: 4.54% (30 Nov 2021: 0.64%)			
Alteryx Inc Class A Com NPV	6	334	0.00
ANSYS Inc Com USD0.01	1	260	0.00
Avalara Inc Com USD0.0001	5	423	0.00
Avid Technology Inc Com USD0.01	21,138	619,132	0.61
Coupa Software Inc Com USD0.0001	1	69	0.00
DocuSign Inc Com USD0.0001	1	84	0.00
Everbridge Inc Com USD0.001	7,675	317,054	0.32
Five9 Inc Com USD0.001	13,034	1,260,518	1.25
HubSpot Inc Com USD0.001	1	338	0.00
Immersion Corp Com USD0.001	30	167	0.00
LivePerson Inc Com USD0.001	9	151	0.00
Model N Inc Com USD0.00015	27	679	0.00
Outset Medical Inc Com USD0.001	10	218	0.00
PDF Solutions Inc Com USD0.00015	12	287	0.00
PTC Inc Com USD0.01	2	233	0.00
ServiceNow Inc Com USD0.001	1	468	0.00
Smartsheet Inc Class A Com NPV	18	642	0.00
Synopsys Inc Com USD0.01	4	1,277	0.00
Twilio Inc Class A Com USD0.001	22,649	2,381,995	2.36
Tyler Technologies Inc Com USD0.01	4	1,423	0.00
Upland Software Inc Com USD0.0001	14	185	0.00
Telecommunications: 0.01% (30 Nov 2021: 0.14%)			
Airgain Inc Com USD0.0001	81	830	0.00
Aviat Networks Inc Com USD0.01	6	176	0.00
CalAmp Corp Com USD0.01	47	341	0.00
CommScope Holdings Co Inc Com USD0.01	16	120	0.00
Extreme Networks Inc Com USD0.001	187	1,855	0.01
Harmonic Inc Com USD0.001	26	250	0.00
Infinera Corp Com USD0.001	46	264	0.00
Knowles Corp Com USD1.00	30	577	0.00
NETGEAR Inc Com USD0.001	9	172	0.00
Ooma Inc Com USD0.0001	30	421	0.00
Textiles: 0.00% (30 Nov 2021: 3.16%)			
Mohawk Industries Inc Com USD0.01	3	424	0.00

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.19% (30 Nov 2021: 100.81%) (continued)			
United States: 69.32% (30 Nov 2021: 57.43%) (continued)			
Toys/Games/Hobbies: 0.00% (30 Nov 2021: 0.24%)			
Funko Inc Class A Com USD0.0001	10	204	0.00
Transportation: 1.74% (30 Nov 2021: 0.00%)			
Daseke Inc Com NPV	36	272	0.00
Kirby Corp Com USD0.10	4	270	0.00
Werner Enterprises Inc Com USD0.01	41,623	1,688,645	1.67
Yellow Corporation Com USD0.01	17,866	67,534	0.07
Water: 0.00% (30 Nov 2021: 0.35%)			
Total United States		70,050,148	69.32
Total Equities		102,258,457	101.19

Outperformance Swaps: -1.19% (30 Nov 2021: -0.80%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(1,030,018)	(1.02)
Morgan Stanley Capital Services LLC	USD	10/12/2026	(165,910)	(0.17)
Fair value outperformance swaps losses			(1,195,928)	(1.19)
Fair value outperformance swaps			(1,195,928)	(1.19)

	Fair Value USD	% of Net Assets
Total value of investments	101,062,529	100.00
Cash and cash equivalents*	197	0.00
Other net liabilities	(5,093)	0.00
Net assets attributable to holders of redeemable participating shares	101,057,633	100.00

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

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

Combined notional values of outperformance swap losses 101,441,458.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.00
	100.00

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As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (30 Nov 2021: 100.18%)			
Bermuda: 0.72% (30 Nov 2021: 0.03%)			
Banks: 0.72% (30 Nov 2021: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	40,454	1,277,537	0.72
Telecommunications: 0.00% (30 Nov 2021: 0.03%)			
Total Bermuda		1,277,537	0.72
British Virgin Islands: 0.47% (30 Nov 2021: 0.00%)			
Food: 0.47% (30 Nov 2021: 0.00%)			
Nomad Foods Ltd Com NPV	40,350	842,105	0.47
Total British Virgin Islands		842,105	0.47
Canada: 2.89% (30 Nov 2021: 1.28%)			
Internet: 0.75% (30 Nov 2021: 0.24%)			
Shopify Inc Class A Com NPV	3,551	1,332,051	0.75
Mining: 1.61% (30 Nov 2021: 0.00%)			
Eldorado Gold Corp Com NPV	84,424	677,925	0.38
Yamana Gold Inc Com NPV	407,787	2,185,738	1.23
Oil & Gas: 0.00% (30 Nov 2021: 0.88%)			
Transportation: 0.53% (30 Nov 2021: 0.16%)			
TFI International Inc Com NPV	11,460	940,293	0.53
Total Canada		5,136,007	2.89
Cayman Islands: 3.04% (30 Nov 2021: 0.00%)			
Auto Manufacturers: 3.04% (30 Nov 2021: 0.00%)			
LI Auto Inc S NPV	215,613	5,405,418	3.04
Diversified Financial Services: 0.00% (30 Nov 2021: 0.00%)			
Pageseguro Digital Ltd Class A Com USD0.000025	5	77	0.00
XP Inc Class A Com NPV	10	226	0.00
Insurance: 0.00% (30 Nov 2021: 0.00%)			
Greenlight Capital Re Ltd Class A Com USD0.01	21	164	0.00
Total Cayman Islands		5,405,885	3.04
Denmark: 1.98% (30 Nov 2021: 1.13%)			
Banks: 0.00% (30 Nov 2021: 0.42%)			
Biotechnology: 0.51% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS ADR NPV	10,693	903,665	0.51
Building Materials: 0.00% (30 Nov 2021: 0.03%)			
Energy-Alternate Sources: 0.59% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	41,578	1,060,022	0.59
Healthcare-Products: 0.00% (30 Nov 2021: 0.14%)			
Home Furnishings: 0.00% (30 Nov 2021: 0.05%)			
Insurance: 0.13% (30 Nov 2021: 0.00%)			
Alm Brand A/S Com DKK10.00	141,426	241,108	0.13
Pharmaceuticals: 0.59% (30 Nov 2021: 0.09%)			
Novo Nordisk A/S Class B Com DKK0.20	9,461	1,045,826	0.59
Transportation: 0.16% (30 Nov 2021: 0.40%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	98	282,502	0.16
Total Denmark		3,533,123	1.98
Finland: 0.00% (30 Nov 2021: 0.68%)			
Packaging & Containers: 0.00% (30 Nov 2021: 0.03%)			
Telecommunications: 0.00% (30 Nov 2021: 0.65%)			
Total Finland		-	-
Germany: 3.81% (30 Nov 2021: 1.75%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.12%)			
Agriculture: 0.00% (30 Nov 2021: 0.04%)			
Auto Manufacturers: 1.79% (30 Nov 2021: 0.28%)			
Porsche Automobil Holding SE Pref NPV	13,352	1,089,055	0.61
Volkswagen AG Pref NPV	12,668	2,099,100	1.18
Electric: 1.09% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	44,278	1,944,745	1.09
Electronics: 0.00% (30 Nov 2021: 0.10%)			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (30 Nov 2021: 100.18%) (continued)			
Germany: 3.81% (30 Nov 2021: 1.75%) (continued)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.12%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.29%)			
Healthcare-Services: 0.57% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	29,428	1,005,009	0.57
Insurance: 0.00% (30 Nov 2021: 0.55%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.21%)			
Pharmaceuticals: 0.36% (30 Nov 2021: 0.00%)			
Merck KGaA Com NPV	3,433	643,580	0.36
Telecommunications: 0.00% (30 Nov 2021: 0.04%)			
Total Germany		6,781,489	3.81
India: 0.00% (30 Nov 2021: 0.84%)			
Banks: 0.00% (30 Nov 2021: 0.84%)			
Total India		-	-
Luxembourg: 0.00% (30 Nov 2021: 0.03%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.03%)			
Total Luxembourg		-	-
Mexico: 0.51% (30 Nov 2021: 0.76%)			
Beverages: 0.51% (30 Nov 2021: 0.76%)			
Fomento Economico Mexicano SAB de CV ADR NPV	12,216	914,245	0.51
Total Mexico		914,245	0.51
Netherlands: 0.00% (30 Nov 2021: 2.05%)			
Chemicals: 0.00% (30 Nov 2021: 0.09%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.13%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.55%)			
Trucking & Leasing: 0.00% (30 Nov 2021: 1.28%)			
Total Netherlands		-	-
Norway: 1.96% (30 Nov 2021: 0.49%)			
Insurance: 0.52% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	102,834	919,968	0.52
Mining: 0.67% (30 Nov 2021: 0.49%)			
Elkem ASA Com NOK5.00	66,807	279,005	0.15
Norsk Hydro ASA Com NOK1.10	115,127	920,458	0.52
Oil & Gas: 0.77% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	180,019	332,053	0.18
Equinor ASA Com NOK2.50	27,239	1,044,856	0.59
Total Norway		3,496,340	1.96
Panama: 0.46% (30 Nov 2021: 0.00%)			
Airlines: 0.46% (30 Nov 2021: 0.00%)			
Copa Holdings SA Class A Com NPV	11,505	813,404	0.46
Total Panama		813,404	0.46
Portugal: 0.00% (30 Nov 2021: 0.14%)			
Food: 0.00% (30 Nov 2021: 0.14%)			
Total Portugal		-	-
Singapore: 0.00% (30 Nov 2021: 0.17%)			
Electronics: 0.00% (30 Nov 2021: 0.17%)			
Total Singapore		-	-
Sweden: 1.70% (30 Nov 2021: 2.01%)			
Banks: 0.00% (30 Nov 2021: 0.15%)			
Building Materials: 0.00% (30 Nov 2021: 0.12%)			
Food: 0.00% (30 Nov 2021: 0.10%)			
Forest Products & Paper: 0.15% (30 Nov 2021: 0.34%)			
Holmen AB Class B Com SEK25.00	5,107	261,623	0.15
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.39%)			

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (30 Nov 2021: 100.18%) (continued)			
Sweden: 1.70% (30 Nov 2021: 2.01%) (continued)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.24%)			
Iron/Steel: 0.17% (30 Nov 2021: 0.00%)			
SSAB AB Class A Com SEK8.80	48,388	297,737	0.17
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.19%)			
Oil & Gas: 0.58% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	21,582	1,043,403	0.58
Real Estate: 0.00% (30 Nov 2021: 0.20%)			
Telecommunications: 0.80% (30 Nov 2021: 0.17%)			
HMS Networks AB NPV	7,050	298,613	0.17
Tele2 AB Class B Com SEK1.25	18,405	224,709	0.12
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	111,749	904,509	0.51
Transportation: 0.00% (30 Nov 2021: 0.11%)			
Total Sweden		3,030,594	1.70
Switzerland: 3.90% (30 Nov 2021: 9.45%)			
Banks: 0.00% (30 Nov 2021: 0.03%)			
Building Materials: 0.52% (30 Nov 2021: 0.50%)			
Sika AG Com CHF0.01	3,310	916,807	0.52
Commercial Services: 0.00% (30 Nov 2021: 0.39%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.81%)			
Electrical Components & Equipment: 0.14% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	984	239,186	0.14
Electronics: 0.00% (30 Nov 2021: 0.86%)			
Food: 1.01% (30 Nov 2021: 0.69%)			
Nestle SA Com CHF0.10	14,748	1,800,132	1.01
Insurance: 0.56% (30 Nov 2021: 0.94%)			
Zurich Insurance Group AG Class A Com CHF0.10	2,186	998,871	0.56
Machinery-Diversified: 0.00% (30 Nov 2021: 0.03%)			
Metal Fabricate/Hardware: 0.56% (30 Nov 2021: 0.00%)			
Bossard Holding AG Class A Com CHF5.00	1,139	246,562	0.14
VAT Group AG Class A Com CHF0.10	2,539	752,787	0.42
Pharmaceuticals: 1.11% (30 Nov 2021: 0.79%)			
Novartis AG Com CHF0.50	10,994	996,233	0.56
Roche Holding AG Com NPV	2,899	987,151	0.55
Real Estate: 0.00% (30 Nov 2021: 0.13%)			
Retail: 0.00% (30 Nov 2021: 3.49%)			
Transportation: 0.00% (30 Nov 2021: 0.79%)			
Total Switzerland		6,937,729	3.90
United Kingdom: 0.00% (30 Nov 2021: 0.57%)			
Mining: 0.00% (30 Nov 2021: 0.57%)			
Total United Kingdom		-	-
United States: 78.99% (30 Nov 2021: 78.80%)			
Advertising: 0.01% (30 Nov 2021: 0.47%)			
Clear Channel Outdoor Holdings Inc Com NPV	7,437	11,750	0.01
Aerospace/Defense: 0.00% (30 Nov 2021: 0.00%)			
Astronics Corp Com USD0.01	22	231	0.00
Teledyne Technologies Inc Com USD0.01	3	1,215	0.00
Agriculture: 6.09% (30 Nov 2021: 3.62%)			
Philip Morris International Inc Com NPV	66,219	7,035,769	3.95
Turning Point Brands Inc Com USD0.01	129,902	3,798,334	2.14
Airlines: 4.13% (30 Nov 2021: 0.01%)			
Allegiant Travel Co Class C Com USD0.001	49,143	7,344,421	4.13
JetBlue Airways Corp Com USD0.01	12	129	0.00
United Airlines Holdings Inc Com USD0.01	6	286	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (30 Nov 2021: 100.18%) (continued)			
United States: 78.99% (30 Nov 2021: 78.80%) (continued)			
Apparel: 0.04% (30 Nov 2021: 0.29%)			
Deckers Outdoor Corp Com USD0.01	4	1,074	0.00
Skechers U.S.A. Inc Class A Com USD0.001	3	118	0.00
Unifi Inc Com USD0.10	4,577	72,363	0.04
Auto Manufacturers: 0.00% (30 Nov 2021: 0.63%)			
Auto Parts & Equipment: 2.06% (30 Nov 2021: 0.88%)			
Commercial Vehicle Group Inc Com USD0.01	66	446	0.00
FOX Factory Holding Corp Com USD0.001	44,788	3,673,512	2.06
Visteon Corp Com NPV	2	224	0.00
Banks: 1.45% (30 Nov 2021: 1.73%)			
Alaska Air Group Inc Com USD0.01	15,083	727,906	0.41
Camden National Corp Com NPV	25,623	1,134,074	0.64
Western Alliance Bancorp Com USD0.0001	8,819	717,602	0.40
Beverages: 6.24% (30 Nov 2021: 4.44%)			
Coca-Cola Co Com USD0.25	37,414	2,371,299	1.33
Constellation Brands Inc Class A Com USD0.01	20,498	5,031,644	2.83
Monster Beverage Corp Com USD0.005	41,641	3,711,046	2.08
Biotechnology: 4.37% (30 Nov 2021: 3.91%)			
Applied Genetic Technologies Corp Com USD0.001	72	68	0.00
Ardelyx Inc Com USD0.001	36	24	0.00
BioCryst Pharmaceuticals Inc Com USD0.01	391,382	3,643,766	2.05
Biogen Inc Com USD0.0005	5	1,000	0.00
Biomarin Pharmaceutical Com USD0.001	3	225	0.00
Blueprint Medicines Corp Com USD0.001	6	330	0.00
Charles River Laboratories International Inc Com USD0.01	4,994	1,168,996	0.66
ChemoCentryx Inc Com USD0.001	4	89	0.00
Clearside Biomedical Inc Com USD0.001	61	79	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	43	298	0.00
Exact Sciences Corp Com USD0.01	2	100	0.00
Fate Therapeutics Com USD0.001	15	346	0.00
FibroGen Inc Com USD0.01	8	79	0.00
Global Blood Therapeutics Inc Com USD0.001	10,057	250,822	0.14
Harvard Bioscience Inc Com USD0.01	77	282	0.00
Incyte Corporation Com USD0.001	9	683	0.00
Insmed Inc Com STK USD0.01	62,473	1,175,742	0.66
Iovance Biotherapeutics Inc Com USD0.000041666	14	94	0.00
MacroGenics Inc Com USD0.01	46,736	162,174	0.09
Organogenesis Holdings Inc Class A Com USD0.0001	14	79	0.00
Ovid Therapeutics Inc Com USD0.001	38	64	0.00
Pieris Pharmaceuticals Inc Com USD0.001	5,252	9,349	0.00
PTC Therapeutics Inc Com USD0.001	8	235	0.00
Rigel Pharmaceuticals Inc Com USD0.001	322,320	583,399	0.33
Sangamo Therapeutics Inc Com USD0.01	20	73	0.00
Seagen Inc Com USD0.001	2	271	0.00
Syndax Pharmaceuticals Inc Com USD0.0001	12	198	0.00
United Therapeutics Corp Com USD0.01	3,419	787,532	0.44
Vertex Pharmaceuticals Inc Com USD0.01	1	269	0.00
Building Materials: 0.00% (30 Nov 2021: 1.90%)			
Builders FirstSource Inc Com USD0.01	26	1,693	0.00
Jeld Wen Holding Inc Com USD0.01	10	188	0.00
PGT Innovations Inc Com USD0.01	11	221	0.00
Chemicals: 0.02% (30 Nov 2021: 1.99%)			
International Flavors & Fragrances Inc Com USD0.13	2	264	0.00
Landec Corp Com STK NVP	4,521	42,950	0.02

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (30 Nov 2021: 100.18%) (continued)			
United States: 78.99% (30 Nov 2021: 78.80%) (continued)			
Chemicals: 0.02% (30 Nov 2021: 1.99%) (continued)			
Rayonier Advanced Materials Inc Com USD0.01	27	104	0.00
Univar Solutions Inc Com USD0.01	33	1,014	0.00
Coal: 0.00% (30 Nov 2021: 0.26%)			
Commercial Services: 3.07% (30 Nov 2021: 2.67%)			
AMERCO Com USD0.25	2,056	1,007,399	0.57
ASGN Inc Com USD0.01	4	381	0.00
CBIZ Inc Com USD0.01	24	983	0.00
Everi Holdings Inc Com USD0.001	119,473	2,138,567	1.20
Forrester Research Inc Com USD0.01	5	262	0.00
Gartner Inc Com USD0.0005	2	525	0.00
Grand Canyon Education Inc Com USD0.01	1	89	0.00
Green Dot Corp Class A Com USD0.001	10	288	0.00
Huron Consulting Group Inc Com USD0.01	1,011	60,579	0.03
LendingTree Inc Com USD0.01	35,656	2,250,250	1.26
Stride Inc Com USD0.0001	20	782	0.00
TrueBlue Inc Com NPV	27	594	0.00
Universal Technical Institute Inc Com USD0.0001	895	8,127	0.01
Computers: 1.72% (30 Nov 2021: 0.28%)			
Agilysys Inc Com USD0.30	828	33,840	0.02
Dell Technologies Inc Com USD0.01 Class C	60,604	3,026,564	1.70
DXC Technology Co Class C Com USD0.01	8	282	0.00
Mitek Systems Inc Com USD0.001	16	144	0.00
NCR Corp Com USD0.01	6	208	0.00
Tenable Holdings Com USD0.01	37	1,861	0.00
Cosmetics/Personal Care: 0.86% (30 Nov 2021: 4.79%)			
Colgate-Palmolive Co Class C Com USD1.00	19,355	1,525,368	0.86
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.31%)			
Copart Inc Com NPV	2	229	0.00
Titan Machinery Inc Com USD0.00001	29	766	0.00
Diversified Financial Services: 0.92% (30 Nov 2021: 2.88%)			
Blucora Inc Com USD0.0001	46	814	0.00
Focus Financial Partners Inc Class A Com USD0.01	19	716	0.00
Mr. Cooper Group Inc Com USD0.01	20,389	884,067	0.50
Synchrony Financial Com USD0.001	20,261	750,467	0.42
Electric: 0.33% (30 Nov 2021: 0.00%)			
Vistra Energy Com USD0.01	22,191	585,177	0.33
Electrical Components & Equipment: 0.38% (30 Nov 2021: 0.05%)			
EnerSys Com USD0.01	9,901	670,496	0.38
Electronics: 0.46% (30 Nov 2021: 5.16%)			
Arrow Electronics Inc Com USD1.00	3,305	398,748	0.23
FARO Technologies Inc Com USD0.001	9	290	0.00
GoPro Inc Class A Com USD0.0001	92	636	0.00
Kimball Electronics Inc Com NPV	17	323	0.00
OSI Systems Inc Com NPV	3	252	0.00
Sanmina Corp Com USD0.01	16	702	0.00
Trimble Inc Com NPV	6	408	0.00
Vishay Precision Group Inc Com NPV	13,545	411,768	0.23
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.02%)			
Engineering & Construction: 2.46% (30 Nov 2021: 0.68%)			
Dycom Industries Com USD0.33	47,078	4,383,433	2.46
MasTec Inc Com USD0.10	2	167	0.00
MYR Group Inc Com USD0.01	7	641	0.00
Sterling Construction Co Inc Class C Com USD0.01	16	394	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	15	536	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (30 Nov 2021: 100.18%) (continued)			
United States: 78.99% (30 Nov 2021: 78.80%) (continued)			
Entertainment: 2.18% (30 Nov 2021: 0.14%)			
Live Nation Entertainment Inc Class I Com USD0.01	40,866	3,884,313	2.18
Six Flags Entertainment Corp Com NPV	9	264	0.00
Environmental Control: 0.83% (30 Nov 2021: 0.45%)			
Casella Waste Systems Inc Class A Com USD0.01	3	215	0.00
Clean Harbors Inc Com USD0.01	15,894	1,484,500	0.83
Heritage-Crystal Clean Inc Com USD0.01	13	358	0.00
Food: 6.13% (30 Nov 2021: 3.11%)			
Cal-Maine Foods Inc Com USD0.01	72,113	3,441,954	1.93
Hain Celestial Group Inc Com USD0.01	7	184	0.00
Hostess Brands Inc Com USD0.0001	33	701	0.00
Mondelez International Inc Class A Com NPV	112,067	7,122,979	4.00
Seneca Foods Class A Com STK USD0.25	6,104	347,012	0.20
Sprouts Farmers Market Inc Com USD0.001	8	217	0.00
Forest Products & Paper: 0.02% (30 Nov 2021: 0.08%)			
Clearwater Paper Corp Com USD0.0001	859	29,507	0.02
Resolute Forest Products Inc Com USD0.001	16	231	0.00
Gas: 1.83% (30 Nov 2021: 0.00%)			
Chesapeake Utilities Corp Com USD0.49	24,365	3,254,433	1.83
Healthcare-Products: 5.84% (30 Nov 2021: 2.96%)			
Alphatec Holdings Inc Com USD0.0001	221	1,697	0.00
Axogen Inc Com USD0.01	261,901	2,532,583	1.42
Cardiovascular Systems Inc Com NPV	121,684	1,978,582	1.11
CytoSorbents Corp Com USD0.001	22	42	0.00
DENTSPLY SIRONA Inc Com USD0.01	82,046	3,245,740	1.83
FONAR Corp Com USD0.0001	72	1,161	0.00
Haemonetics Corp Com USD0.01	2	127	0.00
Hologic Inc Com USD0.01	7	527	0.00
IDEXX Laboratories Inc Com USD0.10	1	392	0.00
Inogen Inc Com USD0.001	16	411	0.00
Insulet Corp Com USD0.001	1	213	0.00
Lantheus Holdings Inc Com USD0.01	6,067	415,711	0.24
Masimo Corp Com USD0.001	15,735	2,209,666	1.24
Nevro Corp Com USD0.001	11	479	0.00
OraSure Technologies Inc Com USD0.000001	103	427	0.00
Quanterix Corp Com USD0.001	11	185	0.00
Repligen Corp Com USD0.01	2	329	0.00
Surmodics Inc Com USD0.05	9	353	0.00
Tandem Diabetes Care Inc Com NPV	6	409	0.00
Healthcare-Services: 2.05% (30 Nov 2021: 3.17%)			
Catalent Inc Com USD0.01	5	515	0.00
Centene Corp Com USD0.001	3	244	0.00
Natera Inc Com USD0.0001	5	184	0.00
Neuronetics Inc Com USD0.01	15	40	0.00
RadNet Inc Com USD0.0001	30	616	0.00
Syneos Health Inc Com USD0.01	9	665	0.00
Tenet Healthcare Corp Com USD0.05	10,731	694,403	0.39
UnitedHealth Group Inc Com USD0.01	5,934	2,947,893	1.66
Home Builders: 0.07% (30 Nov 2021: 0.32%)			
Cavco Industries Com USD0.01	565	125,521	0.07
Hovnanian Enterprises Inc Class A Com USD0.01	6	307	0.00
M/I Homes Inc Com USD0.01	11	514	0.00
Insurance: 0.29% (30 Nov 2021: 3.25%)			
eHealth Inc Com USD0.001	49,519	519,950	0.29
NMI Holdings Inc Class A Com USD0.01	27	502	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (30 Nov 2021: 100.18%) (continued)			
United States: 78.99% (30 Nov 2021: 78.80%) (continued)			
Internet: 5.66% (30 Nov 2021: 9.86%)			
1-800-Flowers.Com Inc Class A Com USD0.01	11	107	0.00
8x8 Inc Com USD0.001	1,099	7,968	0.00
Alphabet Inc Class A Com USD0.001	1,944	4,423,067	2.48
Bandwidth Inc Class A Com USD0.001	24,890	523,686	0.29
Booking Holdings Inc Com USD0.008	6	13,461	0.01
Chegg Inc Com USD0.001	24,316	473,189	0.27
F5 Networks Inc Com NPV	2	326	0.00
GoDaddy Inc Class A Com USD0.001	9,665	725,358	0.41
Groupon Inc Com USD0.0001	5	77	0.00
Limelight Networks Inc Com USD0.001	133	482	0.00
Meta Platforms Inc Class A Com USD0.000006	3,678	712,208	0.40
Okta Inc Class A Com NPV	2	166	0.00
Palo Alto Networks Inc Com USD0.0001	1	503	0.00
RingCentral Inc Class A Com USD0.0001	10	631	0.00
Snap Inc Class A Com USD0.00001	6	85	0.00
Truecar Inc Com USD0.0001	79	263	0.00
VeriSign Inc Com USD0.001	17,712	3,091,630	1.74
Wayfair Inc Com USD0.001	1	59	0.00
Yelp Inc Com USD0.000001	3,445	101,317	0.06
Zendesk Inc Com USD0.01	2	183	0.00
Zscaler Inc Com USD0.001	1	153	0.00
Iron/Steel: 0.00% (30 Nov 2021: 0.14%)			
Leisure Time: 0.00% (30 Nov 2021: 0.21%)			
Nautilus Inc Com STK NPV	24	50	0.00
Lodging: 0.00% (30 Nov 2021: 0.66%)			
Marcus Corp Com USD1.00	15	235	0.00
Machinery-Diversified: 0.00% (30 Nov 2021: 0.23%)			
DXP Enterprises Inc Com USD0.01	7	214	0.00
Manitowoc Co Inc Com USD0.01	43	560	0.00
Middleby Corp Com USD0.01	4	606	0.00
Media: 0.82% (30 Nov 2021: 0.10%)			
Charter Communications Inc Class A Com USD0.001	1	507	0.00
FOX Corp Com USD0.01	22,227	727,045	0.41
Liberty Broadband Corp Class C Com USD0.01	5,921	741,132	0.41
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.00%)			
RBC Bearings Inc Com STK USD0.01	4	746	0.00
Mining: 1.04% (30 Nov 2021: 0.03%)			
Coeur Mining Inc Com USD0.01	474,822	1,847,058	1.04
Miscellaneous Manufacturing: 0.25% (30 Nov 2021: 0.39%)			
Myers Industries Inc Com NPV	18,581	442,228	0.25
Oil & Gas: 2.63% (30 Nov 2021: 1.62%)			
Amplify Energy Corp Com USD0.01	526,562	4,681,136	2.63
PBF Energy Inc Class A Com USD0.001	21	697	0.00
Oil & Gas Services: 0.00% (30 Nov 2021: 0.42%)			
Liberty Oilfield Services Inc Class A Com USD0.01	16	260	0.00
Packaging & Containers: 2.00% (30 Nov 2021: 0.26%)			
Crown Holdings Inc Com USD5.00	27,163	2,836,904	1.59
Graphic Packaging Holding Company Com STK USD0.01	32,543	724,407	0.41
Pharmaceuticals: 1.50% (30 Nov 2021: 0.84%)			
Akebia Therapeutics Inc Com USD0.0001	16	6	0.00
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	42,376	1,573,845	0.89
Anika Therapeutics Inc Com USD0.01	12	261	0.00
Apellis Pharmaceuticals Inc Com USD0.0001	21	870	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (30 Nov 2021: 100.18%) (continued)			
United States: 78.99% (30 Nov 2021: 78.80%) (continued)			
Pharmaceuticals: 1.50% (30 Nov 2021: 0.84%) (continued)			
Clovis Oncology Inc Com USD0.001	8	6	0.00
Enanta Pharmaceuticals Inc Com USD0.01	25,807	1,030,473	0.58
Harrow Health Inc Com USD0.001	31	224	0.00
Heska Corp Com USD0.001	587	58,577	0.03
Iveric Bio Inc Com USD0.001	58	605	0.00
Mirati Therapeutics Inc Com NPV	10	392	0.00
Ocular Therapeutix Inc Com USD0.0001	52	163	0.00
Recro Pharma Inc Com USD0.01	77	57	0.00
Rocket Pharmaceuticals Inc Com USD0.01	40	474	0.00
TG Therapeutics Inc Com USD0.001	43	190	0.00
Vanda Pharmaceuticals Inc Com USD0.001	50	491	0.00
Real Estate: 1.39% (30 Nov 2021: 0.08%)			
Redfin Corp Com NPV	10	98	0.00
RMR Group Inc Class A Com NPV	82,567	2,478,661	1.39
Retail: 0.59% (30 Nov 2021: 4.23%)			
America's Car-Mart Inc Com USD0.01	3	325	0.00
Biglari Holdings Inc Class B Com NPV	6	802	0.00
Carrols Restaurant Group Inc Com USD0.01	8,467	15,579	0.01
Denny's Corp Com USD0.01	30	311	0.00
El Pollo Loco Holdings Inc Com USD0.01	14	145	0.00
Freshpet Inc Com USD0.001	5	360	0.00
ONE Group Hospitality Inc Com USD0.0001	463	4,163	0.00
PetIQ Inc Com USD0.001	6	103	0.00
TravelCenters of America Inc Com USD0.001	26,166	1,021,782	0.58
Zumiez Inc Com NPV	14	459	0.00
Savings & Loans: 0.00% (30 Nov 2021: 0.45%)			
Semiconductors: 1.57% (30 Nov 2021: 0.73%)			
CEVA Inc Com USD0.001	10	361	0.00
Cirrus Logic Inc Com USD0.001	11	897	0.00
CMC Materials Inc NPV	6,120	1,082,873	0.61
Diodes Inc Com USD0.66	2,140	164,801	0.09
ON Semiconductor Corp Com USD0.01	11	668	0.00
Onto Innovation Inc Com NPV	9	723	0.00
Photronics Inc Com USD0.01	71,044	1,544,497	0.87
Rambus Inc Com USD0.001	31	778	0.00
Semtech Corp Com USD0.01	14	897	0.00
Ultra Clean Holdings Inc Com USD0.001	6	201	0.00
Veeco Instruments Inc Com USD0.01	34	729	0.00
Software: 5.38% (30 Nov 2021: 4.91%)			
ACI Worldwide Inc Com USD0.005	3,702	98,621	0.06
Altair Engineering Inc Class A Com NPV	3,601	197,911	0.11
Alteryx Inc Class A Com NPV	3	167	0.00
ANSYS Inc Com USD0.01	2	521	0.00
Black Knight Inc Com USD0.0001	32,006	2,173,527	1.22
Cadence Design Systems Inc Com USD0.01	4	615	0.00
Change Healthcare Inc Com USD0.001	47,977	1,155,766	0.65
DocuSign Inc Com USD0.0001	3	252	0.00
Five9 Inc Com USD0.001	11,607	1,122,513	0.63
Guidewire Software Inc Com USD0.0001	2	160	0.00
LivePerson Inc Com USD0.001	9	151	0.00
NextGen Healthcare Inc Com USD0.01	36	652	0.00
Outset Medical Inc Com USD0.001	5	109	0.00
PROS Holdings Inc Com USD0.001	11	300	0.00

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (30 Nov 2021: 100.18%) (continued)			
United States: 78.99% (30 Nov 2021: 78.80%) (continued)			
Software: 5.38% (30 Nov 2021: 4.91%) (continued)			
salesforce.com Inc Com USD0.001	4	641	0.00
ServiceNow Inc Com USD0.001	2	935	0.00
Smartsheet Inc Class A Com NPV	118	4,207	0.00
Snowflake Inc Class A Com USD0.0001	4	510	0.00
Synopsys Inc Com USD0.01	13	4,150	0.00
Thyrv Holdings Inc Com USD0.001	7	183	0.00
Twilio Inc Class A Com USD0.001	208	21,875	0.01
VMware Inc Class A Com USD0.01	37,456	4,798,114	2.70
Telecommunications: 2.25% (30 Nov 2021: 2.74%)			
Airgain Inc Com USD0.0001	3,747	38,407	0.02
CalAmp Corp Com USD0.01	66	479	0.00
Calix Inc Com NPV	34,913	1,289,686	0.73
Ciena Corp Com USD0.01	7	356	0.00
Harmonic Inc Com USD0.001	464	4,468	0.00
Infinera Corp Com USD0.001	46	264	0.00
Viavi Solutions Inc Com USD0.001	184,207	2,665,475	1.50
Textiles: 0.00% (30 Nov 2021: 0.00%)			
Mohawk Industries Inc Com USD0.01	4	566	0.00
Transportation: 0.06% (30 Nov 2021: 0.37%)			
Yellow Corporation Com USD0.01	28,452	107,549	0.06
Water: 0.00% (30 Nov 2021: 0.08%)			
Total United States		140,616,603	78.99
Total Equities		178,785,061	100.43

Outperformance Swaps:** -0.42% (30 Nov 2021: -0.17%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2026	247,407	0.14
Fair value outperformance swaps gains			247,407	0.14

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(1,001,276)	(0.56)
Fair value outperformance swaps losses			(1,001,276)	(0.56)
Fair value outperformance swaps			(753,869)	(0.42)

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As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	178,031,192	100.01
Cash and cash equivalents*	98	0.00
Other net liabilities	(17,725)	(0.01)
Net assets attributable to holders of redeemable participating shares	178,013,565	100.00

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

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

Combined notional values of outperformance swap gains 87,573,819.

Combined notional values of outperformance swap gains 89,722,430.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.86
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.14
Other assets.	0.00
	100.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.69% (30 Nov 2021: 100.16%)			
Canada: 1.36% (30 Nov 2021: 1.00%)			
Internet: 0.30% (30 Nov 2021: 0.00%)			
Shopify Inc Class A Com NPV	3,705	1,389,820	0.30
Mining: 0.00% (30 Nov 2021: 0.65%)			
Oil & Gas: 1.06% (30 Nov 2021: 0.35%)			
Cenovus Energy Inc Com NPV	209,903	4,863,452	1.06
Total Canada		6,253,272	1.36
Cayman Islands: 1.94% (30 Nov 2021: 0.15%)			
Auto Manufacturers: 1.13% (30 Nov 2021: 0.00%)			
LI Auto Inc S NPV	208,108	5,217,268	1.13
Biotechnology: 0.00% (30 Nov 2021: 0.15%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.00%)			
PageSeguro Digital Ltd Class A Com USD0.000025	7	107	0.00
Internet: 0.00% (30 Nov 2021: 0.00%)			
Farfetch Ltd Class A Com USD0.04	5	45	0.00
Telecommunications: 0.81% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	132,823	3,717,716	0.81
Total Cayman Islands		8,935,136	1.94
Denmark: 1.12% (30 Nov 2021: 0.15%)			
Banks: 0.15% (30 Nov 2021: 0.15%)			
Jyske Bank A/S Com DKK10.00	11,922	701,764	0.15
Miscellaneous Manufacturing: 0.11% (30 Nov 2021: 0.00%)			
NKT A/S Com DKK20.00	9,840	481,448	0.11
Pharmaceuticals: 0.44% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	18,342	2,027,539	0.44
Transportation: 0.42% (30 Nov 2021: 0.00%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	672	1,937,154	0.42
Total Denmark		5,147,905	1.12
Finland: 0.00% (30 Nov 2021: 0.46%)			
Insurance: 0.00% (30 Nov 2021: 0.31%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.15%)			
Total Finland		-	-
Germany: 3.35% (30 Nov 2021: 1.42%)			
Auto Manufacturers: 1.32% (30 Nov 2021: 0.28%)			
Porsche Automobil Holding SE Pref NPV	24,435	1,993,040	0.43
Volkswagen AG Pref NPV	24,561	4,069,781	0.89
Chemicals: 0.00% (30 Nov 2021: 0.31%)			
Electric: 0.82% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	85,844	3,770,376	0.82
Electronics: 0.37% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	4,231	1,702,392	0.37
Food: 0.00% (30 Nov 2021: 0.29%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.16%)			
Healthcare-Services: 0.84% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	114,110	3,897,022	0.84
Iron/Steel: 0.00% (30 Nov 2021: 0.09%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.29%)			
Total Germany		15,432,611	3.35
India: 0.60% (30 Nov 2021: 0.27%)			
Banks: 0.60% (30 Nov 2021: 0.27%)			
ICICI Bank Ltd ADR NPV	144,174	2,775,350	0.60
Total India		2,775,350	0.60
Ireland: 0.97% (30 Nov 2021: 0.00%)			
Pharmaceuticals: 0.97% (30 Nov 2021: 0.00%)			
Horizon Therapeutics Plc Com USD0.0001	49,756	4,462,616	0.97
Total Ireland		4,462,616	0.97

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.69% (30 Nov 2021: 100.16%) (continued)			
Israel: 0.31% (30 Nov 2021: 0.00%)			
Telecommunications: 0.31% (30 Nov 2021: 0.00%)			
Nice Ltd ORD ILS1	7,193	1,429,393	0.31
Total Israel		1,429,393	0.31
Jersey: 0.46% (30 Nov 2021: 0.00%)			
Software: 0.46% (30 Nov 2021: 0.00%)			
Clarivate PLC Com USD0.01	143,786	2,123,719	0.46
Total Jersey		2,123,719	0.46
Netherlands: 1.84% (30 Nov 2021: 0.22%)			
Auto Manufacturers: 0.35% (30 Nov 2021: 0.00%)			
Ferrari NV Com EURO.01	8,324	1,622,930	0.35
Chemicals: 0.49% (30 Nov 2021: 0.11%)			
Koninklijke DSM NV Com EUR1.50	13,235	2,230,198	0.49
Engineering & Construction: 0.00% (30 Nov 2021: 0.11%)			
Software: 0.54% (30 Nov 2021: 0.00%)			
Elastic NV Com EURO.01	40,407	2,491,092	0.54
Trucking & Leasing: 0.46% (30 Nov 2021: 0.00%)			
AerCap Holdings NV Com EURO.01	43,091	2,130,419	0.46
Total Netherlands		8,474,639	1.84
Norway: 0.54% (30 Nov 2021: 0.11%)			
Food: 0.00% (30 Nov 2021: 0.07%)			
Mining: 0.54% (30 Nov 2021: 0.04%)			
Elkem ASA Com NOK5.00	109,304	456,485	0.10
Norsk Hydro ASA Com NOK1.10	255,929	2,046,190	0.44
Total Norway		2,502,675	0.54
Portugal: 0.19% (30 Nov 2021: 0.00%)			
Food: 0.19% (30 Nov 2021: 0.00%)			
Sonae SGPS SA Com EUR1.00	730,582	865,595	0.19
Total Portugal		865,595	0.19
South Africa: 0.00% (30 Nov 2021: 0.21%)			
Mining: 0.00% (30 Nov 2021: 0.21%)			
Total South Africa		-	-
Sweden: 0.71% (30 Nov 2021: 0.28%)			
Aerospace/Defense: 0.28% (30 Nov 2021: 0.00%)			
Saab AB Class B Com NPV	30,772	1,305,277	0.28
Electronics: 0.00% (30 Nov 2021: 0.04%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.08%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.04%)			
Investment Companies: 0.00% (30 Nov 2021: 0.04%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.04%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.03%)			
Telecommunications: 0.43% (30 Nov 2021: 0.01%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	243,133	1,967,947	0.43
Total Sweden		3,273,224	0.71
Switzerland: 4.36% (30 Nov 2021: 4.50%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.13%)			
Biotechnology: 0.10% (30 Nov 2021: 0.08%)			
Bachem Holding AG CHF0.01	6,117	480,209	0.10
Building Materials: 0.44% (30 Nov 2021: 0.08%)			
Sika AG Com CHF0.01	7,339	2,032,763	0.44
Commercial Services: 0.42% (30 Nov 2021: 0.00%)			
SGS SA Com CHF1.00	779	1,934,192	0.42
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.03%)			
Electronics: 0.00% (30 Nov 2021: 0.08%)			
Food: 0.77% (30 Nov 2021: 0.03%)			
Nestle SA Com CHF0.10	29,130	3,555,589	0.77

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.69% (30 Nov 2021: 100.16%) (continued)			
Switzerland: 4.36% (30 Nov 2021: 4.50%) (continued)			
Insurance: 1.33% (30 Nov 2021: 2.69%)			
Chubb Ltd Com CHF24.15	24,081	5,088,074	1.10
Swiss Re AG Class A Com CHF0.10	12,623	1,039,286	0.23
Machinery-Diversified: 0.00% (30 Nov 2021: 0.12%)			
Metal Fabricate/Hardware: 0.46% (30 Nov 2021: 0.00%)			
VAT Group AG Class A Com CHF0.10	7,085	2,100,628	0.46
Pharmaceuticals: 0.84% (30 Nov 2021: 0.06%)			
Novartis AG Com CHF0.50	21,315	1,931,481	0.42
Roche Holding AG Com NPV	5,621	1,914,031	0.42
Retail: 0.00% (30 Nov 2021: 1.08%)			
Transportation: 0.00% (30 Nov 2021: 0.12%)			
Total Switzerland		20,076,253	4.36
United Kingdom: 0.00% (30 Nov 2021: 0.74%)			
Mining: 0.00% (30 Nov 2021: 0.74%)			
Total United Kingdom		-	-
United States: 84.94% (30 Nov 2021: 90.65%)			
Advertising: 0.03% (30 Nov 2021: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	97,326	153,775	0.03
Airlines: 0.00% (30 Nov 2021: 0.00%)			
JetBlue Airways Corp Com USD0.01	12	129	0.00
Apparel: 0.00% (30 Nov 2021: 0.01%)			
Deckers Outdoor Corp Com USD0.01	1	269	0.00
Auto Manufacturers: 0.29% (30 Nov 2021: 0.29%)			
Tesla Inc Com USD0.001	1,788	1,355,769	0.29
Auto Parts & Equipment: 0.11% (30 Nov 2021: 0.78%)			
Cooper-Standard Holdings Inc Com USD0.001	91,125	512,123	0.11
Banks: 4.46% (30 Nov 2021: 1.19%)			
Customers Bancorp Inc Com USD1.00	14,292	590,260	0.13
East West Bancorp Inc Com USD0.001	19,775	1,454,254	0.32
First Republic Bank/CA Com USD0.01	32,178	4,988,555	1.08
PNC Financial Services Group Inc Com USD5.00	15,167	2,660,443	0.58
Signature Bank/New York NY Com USD0.01	15,122	3,270,435	0.71
SVB Financial Group Com USD0.001	15,455	7,550,849	1.64
Beverages: 0.05% (30 Nov 2021: 0.39%)			
Keurig Dr Pepper Inc Com USD0.01	7,296	253,463	0.05
Biotechnology: 8.25% (30 Nov 2021: 3.51%)			
ACADIA Pharmaceuticals Inc Com USD0.0001	21,039	339,780	0.07
Adverum Biotechnologies Inc Com USD0.0001	249	223	0.00
Biomarin Pharmaceutical Com USD0.001	16	1,202	0.00
Cytokinetics Inc Com USD0.001	9	359	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	23	160	0.00
Exelixis Inc Com USD0.001	364,753	6,685,922	1.45
Fate Therapeutics Com USD0.001	10	231	0.00
Global Blood Therapeutics Inc Com USD0.001	19,480	485,831	0.11
Idera Pharmaceuticals Inc Com USD0.001	18,959	13,258	0.00
ImmunoGen Inc Com USD0.01	56	205	0.00
Iovance Biotherapeutics Inc Com USD0.000041666	44	297	0.00
Pieris Pharmaceuticals Inc Com USD0.001	147,391	262,356	0.06
PTC Therapeutics Inc Com USD0.001	5	147	0.00
Tarsus Pharmaceuticals	773,815	10,639,956	2.31
United Therapeutics Corp Com USD0.01	69,931	16,107,907	3.50
Vertex Pharmaceuticals Inc Com USD0.01	12,832	3,447,317	0.75
Building Materials: 0.57% (30 Nov 2021: 0.00%)			
Builders FirstSource Inc Com USD0.01	32,488	2,114,644	0.46
Gibraltar Industries Inc Com STK USD0.01	12,083	504,586	0.11

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.69% (30 Nov 2021: 100.16%) (continued)			
United States: 84.94% (30 Nov 2021: 90.65%) (continued)			
Chemicals: 2.78% (30 Nov 2021: 5.42%)			
American Vanguard Corp Com USD0.10	50,061	1,235,505	0.27
Intrepid Potash Inc Com USD0.001	4,683	308,469	0.07
Univar Solutions Inc Com USD0.01	175,137	5,380,209	1.17
Westlake Chemical Corp Com USD0.01	44,383	5,863,438	1.27
Coal: 0.00% (30 Nov 2021: 1.99%)			
Commercial Services: 3.48% (30 Nov 2021: 3.57%)			
American Public Education Inc Com USD0.01	2,660	37,080	0.01
Avis Budget Group Inc Com STK USD0.01	23,873	4,542,554	0.99
Bright Horizons Family Solutions Inc Com USD0.001	54,499	4,934,884	1.07
Everi Holdings Inc Com USD0.001	3,042	54,452	0.01
FleetCor Technologies Inc Com USD0.001	1	249	0.00
Grand Canyon Education Inc Com USD0.01	2	178	0.00
LendingTree Inc Com USD0.01	11,778	743,310	0.16
Morningstar Inc Com NPV	5,289	1,359,432	0.30
PayPal Holdings Inc Com USD0.0001	186	15,849	0.00
Quanta Services Inc Com USD0.00001	34,440	4,098,360	0.89
SEACOR Marine Holdings Inc Com USD0.01	24,845	221,121	0.05
Universal Technical Institute Inc Com USD0.0001	16	145	0.00
Computers: 1.50% (30 Nov 2021: 3.84%)			
Dell Technologies Inc Com USD0.01 Class C	99,465	4,967,282	1.08
Manhattan Associates Inc Com USD0.01	14,569	1,761,829	0.38
OneSpan Inc Com USD0.001	13,347	176,581	0.04
Distribution/Wholesale: 0.13% (30 Nov 2021: 0.00%)			
Copart Inc Com NPV	5,088	582,729	0.13
Resideo Technologies Inc Com USD0.001	19	449	0.00
ScanSource Inc Com NPV	11	426	0.00
Titan Machinery Inc Com USD0.00001	13	343	0.00
Diversified Financial Services: 1.33% (30 Nov 2021: 2.92%)			
Enova International Inc Com USD0.00001	4,125	130,267	0.03
LendingClub Corp Com USD0.01	51,900	815,868	0.18
Synchrony Financial Com USD0.001	137,315	5,086,148	1.10
Virtus Investment Partners Inc Com USD0.01	499	96,137	0.02
Electric: 2.33% (30 Nov 2021: 0.84%)			
Portland General Electric Co Class C Com NPV	115,520	5,689,360	1.23
Unitil Corp Com NPV	65,263	3,772,854	0.82
Vistra Energy Com USD0.01	48,271	1,272,906	0.28
Electrical Components & Equipment: 0.33% (30 Nov 2021: 0.37%)			
Universal Display Corp Com STK USD0.01	11,996	1,515,215	0.33
Electronics: 1.37% (30 Nov 2021: 0.02%)			
FARO Technologies Inc Com USD0.001	4	129	0.00
Itron Inc Com NPV	50,406	2,601,454	0.56
Kimball Electronics Inc Com NPV	34	646	0.00
Mettler-Toledo International Inc Com USD0.01	1	1,286	0.00
Plexus Corp Com USD0.01	3	254	0.00
Sanmina Corp Com USD0.01	8	351	0.00
Waters Corp Com USD0.01	11,308	3,708,459	0.81
Energy-Alternate Sources: 0.00% (30 Nov 2021: 1.20%)			
Enphase Energy Inc Com USD0.00001	112	20,853	0.00
Engineering & Construction: 0.03% (30 Nov 2021: 0.76%)			
Dycom Industries Com USD0.33	1,348	125,512	0.03
Orion Group Holdings Inc Com USD0.01	61	162	0.00
Entertainment: 0.39% (30 Nov 2021: 1.02%)			
SeaWorld Entertainment Inc Com USD0.01	8	433	0.00
Vail Resorts Inc Com USD0.01	7,152	1,803,806	0.39

Invesco Financials S&P US Select Sector UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.69% (30 Nov 2021: 100.16%) (continued)			
United States: 84.94% (30 Nov 2021: 90.65%) (continued)			
Environmental Control: 2.05% (30 Nov 2021: 0.96%)			
Casella Waste Systems Inc Class A Com USD0.01	2,040	146,023	0.03
Clean Harbors Inc Com USD0.01	99,636	9,306,003	2.02
Food: 0.50% (30 Nov 2021: 0.15%)			
Darling Ingredients Inc Com USD0.01	3	240	0.00
Performance Food Group Co Class C Com USD0.01	13	563	0.00
US Foods Holding Corp Com USD0.01	68,814	2,279,120	0.50
Forest Products & Paper: 0.00% (30 Nov 2021: 0.08%)			
Gas: 1.40% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01*	205,211	6,453,886	1.40
Healthcare-Products: 3.26% (30 Nov 2021: 1.99%)			
Apyx Medical Corp Com USD0.001	12,284	74,564	0.02
Boston Scientific Corp Com USD0.01	1,264	51,837	0.01
Cutera Inc Com USD0.001	1,260	56,687	0.01
IDEXX Laboratories Inc Com USD0.10	3,359	1,315,452	0.29
Lantheus Holdings Inc Com USD0.01	34,516	2,365,036	0.51
Masimo Corp Com USD0.001	29,169	4,096,203	0.89
Meridian Bioscience Inc Com NPV	7,229	198,797	0.04
Nevro Corp Com USD0.001	156,841	6,835,131	1.49
Repligen Corp Com USD0.01	2	329	0.00
Healthcare-Services: 0.31% (30 Nov 2021: 2.16%)			
Centene Corp Com USD0.001	3	244	0.00
IQVIA Holdings Inc Com USD0.01	1	215	0.00
UnitedHealth Group Inc Com USD0.01	2,880	1,430,727	0.31
Home Builders: 0.00% (30 Nov 2021: 0.67%)			
Household Products/Wares: 0.00% (30 Nov 2021: 0.26%)			
Central Garden & Pet Co Class A Com USD0.01	6	254	0.00
Insurance: 10.84% (30 Nov 2021: 9.54%)			
American Equity Investment Life Holding Co Com USD1.00	152,754	6,149,876	1.33
American International Group Inc Com USD2.50	74,992	4,400,531	0.96
Berkshire Hathaway Inc Class B Com USD0.0033	42,344	13,379,857	2.91
Brown & Brown Inc Com USD0.1	74,131	4,401,157	0.96
Cincinnati Financial Corp Com USD2.00	34,900	4,462,314	0.97
Fidelity National Financial Inc Com USD0.0001	53,883	2,279,251	0.49
Genworth Financial Inc Class A Com USD0.001	59,894	242,571	0.05
NMI Holdings Inc Class A Com USD0.01	588,457	10,951,185	2.38
Stewart Information Services Corp Com USD1.00	1,317	73,080	0.02
WR Berkley Corp Com USD0.20	49,988	3,555,646	0.77
Internet: 14.05% (30 Nov 2021: 21.06%)			
8x8 Inc Com USD0.001	8,454	61,291	0.01
Alphabet Inc Class A Com USD0.001	8,103	18,436,270	4.01
Alphabet Inc Class C Com USD0.001	2,868	6,541,277	1.42
CDW Corp Com USD0.01	124,335	21,119,543	4.59
DHI Group Inc Com USD0.01	60	403	0.00
eGain Corp Com USD0.001	1,928	17,603	0.00
Palo Alto Networks Inc Com USD0.0001	1	503	0.00
RingCentral Inc Class A Com USD0.0001	162,757	10,276,477	2.23
Snap Inc Class A Com USD0.00001	5	70	0.00
TechTarget Inc Com USD0.001	62,970	4,476,537	0.97
TrueCar Inc Com USD0.0001	332	1,106	0.00
Yelp Inc Com USD0.000001	6	176	0.00
Zscaler Inc Com USD0.001	24,521	3,753,920	0.82
Leisure Time: 0.00% (30 Nov 2021: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	84	1,173	0.00
Planet Fitness Inc Com USD0.0001	5	352	0.00

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

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.69% (30 Nov 2021: 100.16%) (continued)			
United States: 84.94% (30 Nov 2021: 90.65%) (continued)			
Lodging: 0.29% (30 Nov 2021: 0.22%)			
Hilton Grand Vacations Inc Com USD0.01	29,104	1,331,508	0.29
Machinery-Diversified: 0.42% (30 Nov 2021: 0.83%)			
DXP Enterprises Inc Com USD0.01	27,007	828,575	0.18
Manitowoc Co Inc Com USD0.01	5,770	75,125	0.01
Zebra Technologies Corp Class A Com USD0.01	3,092	1,045,684	0.23
Media: 0.85% (30 Nov 2021: 0.26%)			
FOX Corp Com USD0.01	48,647	1,591,243	0.35
Liberty Broadband Corp Class C Com USD0.01	1,427	178,618	0.04
News Corp Class A Com USD0.01	93,983	1,635,304	0.35
WideOpenWest Inc Com USD0.01	22,357	491,407	0.11
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.11%)			
CIRCOR International Inc Com USD0.01	10	194	0.00
Mining: 0.00% (30 Nov 2021: 1.31%)			
Miscellaneous Manufacturing: 1.01% (30 Nov 2021: 2.12%)			
Proto Labs Inc Com USD0.001	96,571	4,653,757	1.01
Office Furnishings: 0.00% (30 Nov 2021: 0.08%)			
Oil & Gas: 5.44% (30 Nov 2021: 1.23%)			
Ovintiv Inc Com USD0.01	433,872	24,292,493	5.27
Range Resources Corp Com USD0.01	22,746	772,227	0.17
Oil & Gas Services: 0.07% (30 Nov 2021: 0.12%)			
Matrix Service Co Class C Com USD0.01	12,158	73,313	0.01
Select Energy Services Inc Class A Com USD0.01	31,774	269,126	0.06
Thermon Group Holdings Com USD0.001	11	173	0.00
Packaging & Containers: 3.27% (30 Nov 2021: 0.18%)			
Berry Global Group Inc Com USD0.01	23,086	1,346,606	0.29
Crown Holdings Inc Com USD5.00	27,163	2,836,904	0.62
Graphic Packaging Holding Company Com STK USD0.01	64,907	1,444,830	0.31
Westrock Co Com USD0.01	194,178	9,415,691	2.05
Pharmaceuticals: 0.26% (30 Nov 2021: 0.79%)			
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	11	408	0.00
Enanta Pharmaceuticals Inc Com USD0.01	5	200	0.00
Ironwood Pharmaceuticals Inc Com USD0.001	21	237	0.00
Mirati Therapeutics Inc Com NPV	12,753	499,407	0.11
PMV Pharmaceuticals COM USD0.00001	56,925	669,438	0.15
Spero Therapeutics Inc Com USD0.001	4,533	5,349	0.00
Real Estate: 0.00% (30 Nov 2021: 2.72%)			
Retail: 3.25% (30 Nov 2021: 4.51%)			
Boot Barn Holdings Com USD0.0001	29,775	2,402,843	0.52
Denny's Corp Com USD0.01	47,545	492,566	0.11
Noodles & Co Class C Com USD0.01	17	112	0.00
Ulta Beauty Inc Com NPV	28,543	12,076,543	2.62
Savings & Loans: 0.82% (30 Nov 2021: 0.14%)			
Washington Federal Inc Com USD1.00	116,035	3,765,336	0.82
Semiconductors: 1.41% (30 Nov 2021: 2.76%)			
Axcelis Technologies Inc Com USD0.001	100,120	6,213,447	1.35
CEVA Inc Com USD0.001	1,179	42,527	0.01
Impinj Inc Com USD0.001	16	749	0.00
IPG Photonics Corporation Com USD0.0001	2,130	224,694	0.05
ON Semiconductor Corp Com USD0.01	11	667	0.00
Onto Innovation Inc Com NPV	4	321	0.00
Veeco Instruments Inc Com USD0.01	13	279	0.00
Software: 4.95% (30 Nov 2021: 5.97%)			
Black Knight Inc Com USD0.0001	37,546	2,549,749	0.55
Coupa Software Inc Com USD0.0001	2	138	0.00

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.69% (30 Nov 2021: 100.16%) (continued)			
United States: 84.94% (30 Nov 2021: 90.65%) (continued)			
Software: 4.95% (30 Nov 2021: 5.97%) (continued)			
CSG Systems International Inc Com USD0.01	44,122	2,743,947	0.60
Everbridge Inc Com USD0.001	40,658	1,679,582	0.36
Fair Isaac Corp Com USD0.01	732	299,791	0.07
Model N Inc Com USD0.00015	6	151	0.00
PTC Inc Com USD0.01	4,827	562,490	0.12
Smartsheet Inc Class A Com NPV	5	178	0.00
Splunk Inc Com USD0.001	13,255	1,359,433	0.30
SPS Commerce Inc Com USD0.001	372	39,819	0.01
Synopsys Inc Com USD0.01	1	319	0.00
Take-Two Interactive Software Inc Com USD0.01	96,146	11,973,061	2.60
Twilio Inc Class A Com USD0.001	14,398	1,514,238	0.33
Tyler Technologies Inc Com USD0.01	139	49,459	0.01
Telecommunications: 0.50% (30 Nov 2021: 2.23%)			
Infinera Corp Com USD0.001	46	264	0.00
Knowles Corp Com USD1.00	14	269	0.00
Ooma Inc Com USD0.0001	10,399	146,002	0.03
T-Mobile US Inc Com USD0.0001	16,167	2,154,899	0.47
Transportation: 2.56% (30 Nov 2021: 0.08%)			
Kirby Corp Com USD0.10	5	338	0.00
Norfolk Southern Corp Com USD1.00	49,088	11,764,430	2.56
USA Truck Inc Com USD0.01	500	7,920	0.00
Yellow Corporation Com USD0.01	3,525	13,324	0.00
Total United States		391,052,861	84.94
Total Equities		472,805,249	102.69

Outperformance Swaps: 0.20% (30 Nov 2021: -0.16%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2026	2,421,468	0.53
Fair value outperformance swaps gains			2,421,468	0.53

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(1,506,744)	(0.33)
Fair value outperformance swaps losses			(1,506,744)	(0.33)
Fair value outperformance swaps			914,724	0.20

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	473,719,973	102.89
Cash and cash equivalents*	113	0.00
Other net liabilities	(13,316,240)	(2.89)
Net assets attributable to holders of redeemable participating shares	460,403,846	100.00

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

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

Combined notional values of outperformance swap gains 302,331,910.

Combined notional values of outperformance swap losses 164,771,437.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.57
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.50
Other assets.	0.93
	100.00

Invesco RDX UCITS ETF*
Schedule of Investments

As at 31 May 2022

* Effective 2 March 2022, the Fund was placed in suspension, therefore as at 31 May 2022 the Fund held no investments.

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.18% (30 Nov 2021: 98.02%)			
Austria: 0.17% (30 Nov 2021: 0.00%)			
Oil & Gas: 0.17% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	20,571	1,198,796	0.17
Total Austria		1,198,796	0.17
Belgium: 0.37% (30 Nov 2021: 0.06%)			
Chemicals: 0.00% (30 Nov 2021: 0.00%)			
Umicore SA Com NPV	6	266	0.00
Insurance: 0.00% (30 Nov 2021: 0.06%)			
Investment Companies: 0.37% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	27,778	2,557,927	0.37
Total Belgium		2,558,193	0.37
Bermuda: 0.00% (30 Nov 2021: 3.01%)			
Commercial Services: 0.00% (30 Nov 2021: 3.01%)			
Total Bermuda		-	-
Canada: 2.11% (30 Nov 2021: 1.88%)			
Internet: 1.09% (30 Nov 2021: 0.91%)			
Shopify Inc Class A Com NPV	20,127	7,550,040	1.09
Oil & Gas: 1.02% (30 Nov 2021: 0.00%)			
Cenovus Energy Inc Com NPV	303,160	7,024,217	1.02
Pharmaceuticals: 0.00% (30 Nov 2021: 0.97%)			
Total Canada		14,574,257	2.11
Cayman Islands: 4.14% (30 Nov 2021: 2.74%)			
Auto Manufacturers: 1.07% (30 Nov 2021: 0.00%)			
LI Auto Inc S NPV	293,408	7,355,739	1.07
Internet: 0.98% (30 Nov 2021: 2.74%)			
Pinduoduo Inc ADR USD0.00002	134,753	6,784,813	0.98
Telecommunications: 2.09% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	514,091	14,389,407	2.09
Total Cayman Islands		28,529,959	4.14
Denmark: 4.03% (30 Nov 2021: 0.07%)			
Beverages: 0.84% (30 Nov 2021: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	45,422	5,769,845	0.84
Biotechnology: 1.01% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	22,905	6,968,843	1.01
Commercial Services: 0.05% (30 Nov 2021: 0.00%)			
ISS A/S Com DKK1.00	19,404	352,041	0.05
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.06%)			
Pharmaceuticals: 1.23% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	77,112	8,524,019	1.23
Transportation: 0.90% (30 Nov 2021: 0.01%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	1,979	5,761,795	0.84
DSV Panalpina A/S Com DKK1.00	2,619	428,961	0.06
Total Denmark		27,805,504	4.03
Finland: 0.63% (30 Nov 2021: 0.18%)			
Electric: 0.16% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	59,965	1,104,885	0.16
Forest Products & Paper: 0.16% (30 Nov 2021: 0.00%)			
UPM-Kymmene Oyj Com NPV	31,266	1,104,957	0.16
Oil & Gas: 0.15% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	22,233	1,017,229	0.15
Pharmaceuticals: 0.03% (30 Nov 2021: 0.00%)			
Orion Oyj Class B Com EUR0.65	6,169	252,446	0.03
Telecommunications: 0.13% (30 Nov 2021: 0.18%)			
Nokia Oyj Com NPV	178,367	894,425	0.13
Total Finland		4,373,942	0.63

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.18% (30 Nov 2021: 98.02%) (continued)			
Germany: 2.37% (30 Nov 2021: 2.00%)			
Auto Manufacturers: 0.07% (30 Nov 2021: 0.37%)			
Porsche Automobil Holding SE Pref NPV	6,021	491,103	0.07
Chemicals: 0.00% (30 Nov 2021: 0.44%)			
Electric: 0.16% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	25,747	1,130,840	0.16
Electronics: 0.16% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	2,810	1,130,636	0.16
Engineering & Construction: 0.04% (30 Nov 2021: 0.00%)			
Fraport AG Frankfurt Airport Services Worldwide Com NPV	4,471	252,410	0.04
Food: 0.00% (30 Nov 2021: 0.17%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.27%)			
Healthcare-Services: 0.17% (30 Nov 2021: 0.13%)			
Fresenius Medical Care AG & Co KGaA Com NPV	512	31,066	0.01
Fresenius SE & Co KGaA Com NPV	32,433	1,107,634	0.16
Insurance: 0.16% (30 Nov 2021: 0.01%)			
Hannover Rueck SE Com NPV	7,314	1,115,721	0.16
Iron/Steel: 0.00% (30 Nov 2021: 0.06%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.37%)			
Pharmaceuticals: 1.15% (30 Nov 2021: 0.00%)			
Bayer AG Com NPV*	95,763	6,830,184	0.99
Merck KGaA Com NPV	5,873	1,101,004	0.16
Real Estate: 0.10% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	27,676	654,626	0.10
Software: 0.36% (30 Nov 2021: 0.18%)			
Nemetschek SE Com NPV	35,059	2,496,035	0.36
Total Germany		16,341,259	2.37
India: 0.72% (30 Nov 2021: 1.18%)			
Banks: 0.72% (30 Nov 2021: 1.18%)			
ICICI Bank Ltd ADR NPV	257,587	4,958,550	0.72
Total India		4,958,550	0.72
Ireland: 0.00% (30 Nov 2021: 4.23%)			
Computers: 0.00% (30 Nov 2021: 4.23%)			
Total Ireland		-	-
Israel: 0.00% (30 Nov 2021: 0.01%)			
Computers: 0.00% (30 Nov 2021: 0.01%)			
Total Israel		-	-
Luxembourg: 0.16% (30 Nov 2021: 0.00%)			
Iron/Steel: 0.16% (30 Nov 2021: 0.00%)			
ArcelorMittal Com NPV	34,836	1,117,863	0.16
Total Luxembourg		1,117,863	0.16
Mexico: 0.00% (30 Nov 2021: 0.93%)			
Beverages: 0.00% (30 Nov 2021: 0.93%)			
Total Mexico		-	-
Netherlands: 2.21% (30 Nov 2021: 0.37%)			
Beverages: 0.24% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	21,470	1,698,531	0.24
Chemicals: 0.04% (30 Nov 2021: 0.19%)			
IMCD Group NV Com EUR0.16	2,084	311,878	0.04
Food: 0.00% (30 Nov 2021: 0.18%)			
Healthcare-Products: 0.16% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	23,899	1,096,013	0.16
Insurance: 1.68% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	233,077	11,562,854	1.68
Semiconductors: 0.09% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	1,045	600,029	0.09
Total Netherlands		15,269,305	2.21

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

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.18% (30 Nov 2021: 98.02%) (continued)			
Norway: 0.39% (30 Nov 2021: 0.18%)			
Mining: 0.17% (30 Nov 2021: 0.18%)			
Norsk Hydro ASA Com NOK1.10	145,051	1,159,704	0.17
Oil & Gas: 0.22% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	217,769	401,685	0.06
Equinor ASA Com NOK2.50	29,724	1,140,178	0.16
Total Norway		2,701,567	0.39
Portugal: 0.09% (30 Nov 2021: 0.00%)			
Food: 0.09% (30 Nov 2021: 0.00%)			
Sonae SGPS SA Com EUR1.00	509,040	603,112	0.09
Total Portugal		603,112	0.09
Sweden: 1.73% (30 Nov 2021: 0.75%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.08%)			
Agriculture: 0.84% (30 Nov 2021: 0.00%)			
Swedish Match NPV	565,598	5,833,082	0.84
Banks: 0.00% (30 Nov 2021: 0.06%)			
Commercial Services: 0.05% (30 Nov 2021: 0.00%)			
AcadeMedia AB Class A Com SEK1.00	68,894	350,257	0.05
Engineering & Construction: 0.00% (30 Nov 2021: 0.07%)			
Entertainment: 0.03% (30 Nov 2021: 0.00%)			
Skistar AB Class B Com NPV	11,358	186,443	0.03
Forest Products & Paper: 0.61% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	81,582	4,179,309	0.61
Investment Companies: 0.00% (30 Nov 2021: 0.09%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.12%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.14%)			
Real Estate: 0.00% (30 Nov 2021: 0.19%)			
Telecommunications: 0.20% (30 Nov 2021: 0.00%)			
Tele2 AB Class B Com SEK1.25	94,838	1,157,891	0.17
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	30,230	244,685	0.03
Total Sweden		11,951,667	1.73
Switzerland: 1.32% (30 Nov 2021: 0.55%)			
Building Materials: 0.01% (30 Nov 2021: 0.19%)			
Belimo Holding AG CHF0.05	163	65,129	0.01
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.06%)			
Food: 0.34% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	19,025	2,322,179	0.34
Insurance: 0.33% (30 Nov 2021: 0.01%)			
Helvetia Holding AG Com CHF0.02	5,844	720,021	0.10
Swiss Re AG Class A Com CHF0.10	3,005	247,410	0.04
Zurich Insurance Group AG Class A Com CHF0.10	2,917	1,332,895	0.19
Machinery-Diversified: 0.00% (30 Nov 2021: 0.09%)			
Pharmaceuticals: 0.39% (30 Nov 2021: 0.14%)			
Novartis AG Com CHF0.50	27,728	2,512,601	0.36
Roche Holding AG Com NPV	596	202,947	0.03
Real Estate: 0.25% (30 Nov 2021: 0.00%)			
Allreal Holding AG Com CHF50.00	9,199	1,683,276	0.25
Retail: 0.00% (30 Nov 2021: 0.06%)			
Total Switzerland		9,086,458	1.32
Taiwan: 2.82% (30 Nov 2021: 0.00%)			
Semiconductors: 2.82% (30 Nov 2021: 0.00%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	203,710	19,413,563	2.82
Total Taiwan		19,413,563	2.82
United States: 74.92% (30 Nov 2021: 79.88%)			
Advertising: 0.00% (30 Nov 2021: 0.03%)			

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.18% (30 Nov 2021: 98.02%) (continued)			
United States: 74.92% (30 Nov 2021: 79.88%) (continued)			
Aerospace/Defense: 0.01% (30 Nov 2021: 0.01%)			
Teledyne Technologies Inc Com USD0.01	89	36,058	0.01
Agriculture: 5.53% (30 Nov 2021: 0.00%)			
Altria Group Inc Com USD0.33	2,731	147,720	0.02
Philip Morris International Inc Com NPV	357,419	37,975,769	5.51
Auto Manufacturers: 0.72% (30 Nov 2021: 0.30%)			
General Motors Co Class C Com USD0.01	6,526	252,425	0.04
Paccar Inc Com USD1.00	47,725	4,144,439	0.60
Tesla Inc Com USD0.001	776	588,410	0.08
Auto Parts & Equipment: 0.02% (30 Nov 2021: 0.00%)			
Commercial Vehicle Group Inc Com USD0.01	15,490	104,558	0.02
Banks: 1.09% (30 Nov 2021: 3.15%)			
Alaska Air Group Inc Com USD0.01	4	193	0.00
First Bancorp/Southern Pines NC Com NPV	4,145	155,313	0.02
First Republic Bank/CA Com USD0.01	46,475	7,205,019	1.05
Lakeland Bancorp Inc Com NPV	9,816	152,345	0.02
Beverages: 0.01% (30 Nov 2021: 0.99%)			
Monster Beverage Corp Com USD0.005	732	65,236	0.01
Biotechnology: 3.28% (30 Nov 2021: 3.85%)			
Adicet Bio Inc Com USD0.001	9,791	115,730	0.02
Amicus Therapeutics Inc Com USD0.01	65	495	0.00
Atara Biotherapeutics Inc Com USD0.0001	20	104	0.00
BioCryst Pharmaceuticals Inc Com USD0.01	16,715	155,617	0.02
Biogen Inc Com USD0.0005	32,228	6,445,600	0.94
BridgeBio Pharma Inc Com USD0.001	863	5,894	0.00
ChemoCentryx Inc Com USD0.001	9,947	221,520	0.03
Cogent Biosciences Inc Com USD0.001	19,178	88,410	0.01
Corteva Inc Com USD0.01	9	564	0.00
Exelixis Inc Com USD0.001	5,343	97,937	0.01
Incyte Corporation Com USD0.001	53,370	4,050,249	0.59
PTC Therapeutics Inc Com USD0.001	1,057	31,044	0.01
Radius Health Inc Com USD0.0001	25,543	161,687	0.02
Regeneron Pharmaceuticals Inc Com USD0.001	1	665	0.00
Rigel Pharmaceuticals Inc Com USD0.001	3,005	5,439	0.00
United Therapeutics Corp Com USD0.01	1	230	0.00
Vertex Pharmaceuticals Inc Com USD0.01	41,821	11,235,212	1.63
Coal: 0.00% (30 Nov 2021: 0.00%)			
Consol Energy Inc Com USD0.01	8	412	0.00
Commercial Services: 0.98% (30 Nov 2021: 2.67%)			
Ennis Inc Com USD2.50	11,901	216,003	0.03
PayPal Holdings Inc Com USD0.0001	7,363	627,401	0.09
Quanta Services Inc Com USD0.00001	49,742	5,919,298	0.86
Computers: 1.92% (30 Nov 2021: 1.06%)			
Apple Inc Com USD0.00001	87,814	13,070,236	1.90
Cantaloupe Inc Com NPV	28,939	151,640	0.02
Cosmetics/Personal Care: 0.09% (30 Nov 2021: 0.00%)			
Procter & Gamble Co Com NPV	4,129	610,597	0.09
Distribution/Wholesale: 0.78% (30 Nov 2021: 0.00%)			
Copart Inc Com NPV	47,060	5,389,782	0.78
Diversified Financial Services: 2.66% (30 Nov 2021: 1.38%)			
Apollo Global Management Inc Com	193,738	11,167,058	1.62
Enova International Inc Com USD0.00001	4,335	136,899	0.02
PRA Group Inc Com USD0.01	8	296	0.00
Synchrony Financial Com USD0.001	190,345	7,050,379	1.02
Electric: 2.44% (30 Nov 2021: 0.00%)			
AES Corp/VA Com USD0.01	240,984	5,311,288	0.77

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.18% (30 Nov 2021: 98.02%) (continued)			
United States: 74.92% (30 Nov 2021: 79.88%) (continued)			
Electric: 2.44% (30 Nov 2021: 0.00%) (continued)			
Edison International Com NPV	83,741	5,854,333	0.85
WEC Energy Group Inc Com USD0.01	53,616	5,633,433	0.82
Electrical Components & Equipment: 0.10% (30 Nov 2021: 0.00%)			
Emerson Electric Co Class C Com USD0.50	7,920	702,187	0.10
Electronics: 1.53% (30 Nov 2021: 0.03%)			
Bel Fuse Inc Class B Com USD0.10	9,521	153,383	0.02
ESCO Technologies Inc Com USD0.01	4,512	296,935	0.04
Mettler-Toledo International Inc Com USD0.01	8	10,289	0.00
PerkinElmer Inc Com USD1.00	33,792	5,057,648	0.74
Trimble Inc Com NPV	74,056	5,039,511	0.73
Energy-Alternate Sources: 0.18% (30 Nov 2021: 0.00%)			
First Solar Inc Com USD0.001	17,591	1,242,101	0.18
Entertainment: 1.08% (30 Nov 2021: 0.97%)			
Live Nation Entertainment Inc Class I Com USD0.01	78,364	7,448,498	1.08
Penn National Gaming Inc Com STK USD0.01	3	96	0.00
Food: 0.05% (30 Nov 2021: 0.00%)			
Hostess Brands Inc Com USD0.0001	18	383	0.00
Mondelez International Inc Class A Com NPV	5,024	319,325	0.05
Performance Food Group Co Class C Com USD0.01	5	217	0.00
Forest Products & Paper: 0.00% (30 Nov 2021: 0.02%)			
Clearwater Paper Corp Com USD0.0001	319	10,958	0.00
Hand/Machine Tools: 0.01% (30 Nov 2021: 0.00%)			
Lincoln Electric Holdings Inc Com NPV	489	66,416	0.01
Healthcare-Products: 6.75% (30 Nov 2021: 0.16%)			
AtriCure Inc Com USD0.001	3	122	0.00
CareDx Inc Com USD0.001	3	75	0.00
Danaher Corp Com USD0.01	87,599	23,110,368	3.35
Globus Medical Inc Class A Com USD0.001	3	200	0.00
Henry Schein Inc Com USD0.01	66,003	5,652,497	0.82
Hologic Inc Com USD0.01	51,862	3,903,653	0.56
IDEXX Laboratories Inc Com USD0.10	25,541	10,002,366	1.45
Inogen Inc Com USD0.001	4	103	0.00
Intuitive Surgical Inc Com USD0.001	17,158	3,905,847	0.57
Masimo Corp Com USD0.001	1	140	0.00
OraSure Technologies Inc Com USD0.000001	18	75	0.00
Healthcare-Services: 0.09% (30 Nov 2021: 1.00%)			
Centene Corp Com USD0.001	4	326	0.00
Humana Inc Com USD0.17	1,350	613,211	0.09
IQVIA Holdings Inc Com USD0.01	6	1,291	0.00
RadNet Inc Com USD0.0001	13	267	0.00
Home Builders: 0.00% (30 Nov 2021: 0.00%)			
Beazer Homes USA Inc Com USD0.001	37	600	0.00
Home Furnishings: 0.00% (30 Nov 2021: 0.00%)			
Roku Inc Com USD0.0001	93	8,826	0.00
Household Products/Wares: 0.01% (30 Nov 2021: 0.03%)			
Central Garden & Pet Co Class C Com USD0.01	1,696	76,625	0.01
Insurance: 0.87% (30 Nov 2021: 4.31%)			
Berkshire Hathaway Inc Class B Com USD0.0033	18,999	6,003,304	0.87
Internet: 20.62% (30 Nov 2021: 26.57%)			
Alphabet Inc Class A Com USD0.001	11,290	25,687,460	3.72
Alphabet Inc Class C Com USD0.001	10,519	23,991,525	3.48
Bandwidth Inc Class A Com USD0.001	80	1,683	0.00
Booking Holdings Inc Com USD0.008	196	439,738	0.06

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.18% (30 Nov 2021: 98.02%) (continued)			
United States: 74.92% (30 Nov 2021: 79.88%) (continued)			
Internet: 20.62% (30 Nov 2021: 26.57%) (continued)			
DoorDash Class A Com USD0.00001	185	14,228	0.00
F5 Networks Inc Com NPV	1,651	269,179	0.04
Meta Platforms Inc Class A Com USD0.000006*	241,828	46,827,574	6.79
Netflix Inc Com USD0.001	166,228	32,820,056	4.76
Q2 Holdings Inc Com USD0.0001	486	25,627	0.00
Uber Technologies Inc Com USD0.00001	525,221	12,185,127	1.77
Zendesk Inc Com USD0.01	3	274	0.00
Lodging: 0.08% (30 Nov 2021: 0.02%)			
Wynn Resorts Ltd Com USD0.01	8,481	560,594	0.08
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 3.15%)			
Machinery-Diversified: 1.07% (30 Nov 2021: 0.01%)			
Cummins Inc Com USD2.50	35,161	7,352,868	1.07
Media: 6.28% (30 Nov 2021: 0.07%)			
Comcast Corp Class A Com USD0.01	737,354	32,650,035	4.73
Liberty Media Corporation Com Series C Formula One	77,866	4,850,273	0.70
Walt Disney Co Com USD0.01	6,476	715,210	0.10
Warner Bros Discovery Inc Com USD0.01	278,218	5,133,122	0.75
Office Furnishings: 0.00% (30 Nov 2021: 0.03%)			
Oil & Gas: 1.38% (30 Nov 2021: 0.00%)			
Earthstone Energy Inc Class A Com USD0.001	23	414	0.00
Exxon Mobil Corp Com NPV	7,301	700,896	0.10
Marathon Oil Corp Com USD1.00	259,505	8,156,242	1.18
Valero Energy Corp Com USD0.01	5,308	687,917	0.10
Oil & Gas Services: 0.02% (30 Nov 2021: 0.01%)			
Matrix Service Co Class C Com USD0.01	23	138	0.00
Natural Gas Services Group Com USD0.01	3,943	56,188	0.01
Vaalco Energy Inc Com STK USD0.10	10,650	81,579	0.01
Pharmaceuticals: 3.16% (30 Nov 2021: 4.13%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	56	203	0.00
Eagle Pharmaceuticals Inc Com USD0.001	4	187	0.00
Harpoon Therapeutics Inc Com USD0.0001	23	47	0.00
Mirati Therapeutics Inc Com NPV	2,907	113,838	0.02
Morphic Holding Inc Com USD0.0001	5,123	120,083	0.02
Pfizer Inc Com USD0.05	405,696	21,518,116	3.12
Reata Pharmaceuticals Inc Class A Com USD0.001	391	11,058	0.00
Rocket Pharmaceuticals Inc Com USD0.01	445	5,273	0.00
Real Estate: 0.00% (30 Nov 2021: 1.14%)			
Radius Global Infrastructure Inc Class A Com NPV	153	2,280	0.00
Retail: 2.66% (30 Nov 2021: 0.15%)			
Denny's Corp Com USD0.01	21	218	0.00
Dollar Tree Inc Com USD0.01	82,353	13,203,656	1.91
GMS Inc Com USD0.01	5	249	0.00
Lululemon Athletica Inc Com USD0.005	1	293	0.00
O'Reilly Automotive Inc Com USD0.01	7,889	5,026,634	0.73
Ulta Beauty Inc Com NPV	317	134,123	0.02
Savings & Loans: 0.02% (30 Nov 2021: 0.00%)			
Axos Financial Inc Com USD0.01	3,068	118,578	0.02
Semiconductors: 3.00% (30 Nov 2021: 0.22%)			
Advanced Micro Devices Inc Com STK USD0.01	203,501	20,728,612	3.00
Cirrus Logic Inc Com USD0.001	2	163	0.00
Ultra Clean Holdings Inc Com USD0.001	12	403	0.00
Software: 5.53% (30 Nov 2021: 24.41%)			
Adobe Inc Com USD0.0001	321	133,690	0.02
ANSYS Inc Com USD0.01	19,379	5,045,516	0.73
Cadence Design Systems Inc Com USD0.01	101,726	15,638,338	2.27

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

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.18% (30 Nov 2021: 98.02%) (continued)			
United States: 74.92% (30 Nov 2021: 79.88%) (continued)			
Software: 5.53% (30 Nov 2021: 24.41%) (continued)			
CSG Systems International Inc Com USD0.01	2,573	160,015	0.02
Fair Isaac Corp Com USD0.01	1,677	686,815	0.10
HubSpot Inc Com USD0.001	14,641	4,944,119	0.72
Microsoft Corp Com USD0.00000625	21,471	5,837,321	0.85
salesforce.com Inc Com USD0.001	3,682	590,004	0.08
Smartsheet Inc Class A Com NPV	715	25,490	0.00
Snowflake Inc Class A Com USD0.0001	1	128	0.00
SPS Commerce Inc Com USD0.001	2	214	0.00
Synopsys Inc Com USD0.01	16,023	5,114,542	0.74
Workday Inc Class A Com USD0.001	1	156	0.00
Workiva Inc Com USD0.001	5	365	0.00
Telecommunications: 0.89% (30 Nov 2021: 0.01%)			
Airgain Inc Com USD0.0001	1,392	14,268	0.00
Harmonic Inc Com USD0.001	11,378	109,570	0.02
T-Mobile US Inc Com USD0.0001	44,968	5,993,785	0.87
Transportation: 0.01% (30 Nov 2021: 0.00%)			
Daseke Inc Com NPV	4,715	35,645	0.00
Kirby Corp Com USD0.10	3	203	0.00
Yellow Corporation Com USD0.01	12,762	48,240	0.01
Water: 0.00% (30 Nov 2021: 0.00%)			
York Water Co Class C Com NPV	407	16,679	0.00
Total United States		516,797,844	74.92
Total Equities		677,281,839	98.18

Outperformance Swaps: 1.83% (30 Nov 2021: 1.99%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	8,626,001	1.25
J.P. Morgan Securities plc	USD	30/11/2022	3,444,821	0.50
Morgan Stanley Capital Services LLC	USD	10/12/2026	73,338	0.01
Société Générale	USD	28/02/2023	464,576	0.07
Fair value outperformance swaps gains			12,608,736	1.83
Fair value outperformance swaps			12,608,736	1.83

	Fair Value USD	% of Net Assets
Total value of investments	689,890,575	100.01
Cash and cash equivalents*	723	0.00
Other net liabilities	(92,630)	(0.01)
Net assets attributable to holders of redeemable participating shares	689,798,668	100.00

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

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

Combined notional values of outperformance swap gains 680,915,775.

Invesco MSCI Emerging Markets UCITS ETF

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As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.48
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.74
Other assets.	4.78
	100.00

Invesco S&P 500 UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%)			
Austria: 0.39% (30 Nov 2021: 0.00%)			
Banks: 0.09% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	444,123	13,801,995	0.09
Iron/Steel: 0.00% (30 Nov 2021: 0.00%)			
Voestalpine AG Class A Com NPV	6,316	184,577	0.00
Oil & Gas: 0.30% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	834,938	48,656,848	0.30
Total Austria		62,643,420	0.39
Belgium: 0.07% (30 Nov 2021: 0.09%)			
Chemicals: 0.00% (30 Nov 2021: 0.00%)			
Solvay SA Com EUR15.00	1,617	157,804	0.00
Umicore SA Com NPV	12,638	560,357	0.00
Electrical Components & Equipment: 0.01% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	32,725	1,317,430	0.01
Insurance: 0.00% (30 Nov 2021: 0.08%)			
Investment Companies: 0.06% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	97,992	9,023,559	0.06
Transportation: 0.00% (30 Nov 2021: 0.01%)			
Total Belgium		11,059,150	0.07
Bermuda: 0.00% (30 Nov 2021: 0.01%)			
Banks: 0.00% (30 Nov 2021: 0.01%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	3,496	110,404	0.00
Total Bermuda		110,404	-
Brazil: 0.00% (30 Nov 2021: 0.15%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.15%)			
Total Brazil		-	-
British Virgin Islands: 0.01% (30 Nov 2021: 0.02%)			
Food: 0.01% (30 Nov 2021: 0.02%)			
Nomad Foods Ltd Com NPV	73,875	1,541,771	0.01
Healthcare-Products: 0.00% (30 Nov 2021: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	1,068	65,896	0.00
Total British Virgin Islands		1,607,667	0.01
Canada: 1.97% (30 Nov 2021: 0.35%)			
Banks: 0.28% (30 Nov 2021: 0.00%)			
Royal Bank of Canada Com NPV	438,054	45,767,882	0.28
Biotechnology: 0.03% (30 Nov 2021: 0.00%)			
Arbutus Biopharma Com NPV	2,121,406	5,155,017	0.03
Bellus Health Inc Com NPV	8,211	65,195	0.00
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.02%)			
Entertainment: 0.02% (30 Nov 2021: 0.02%)			
IMAX Corp Com NPV	160,679	2,782,960	0.02
Food: 0.00% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	7,728	60,124	0.00
Internet: 0.96% (30 Nov 2021: 0.30%)			
Shopify Inc Class A Com NPV	415,345	155,804,216	0.96
Mining: 0.20% (30 Nov 2021: 0.00%)			
Eldorado Gold Corp Com NPV	8,192	65,782	0.00
Sandstorm Gold Ltd Com NPV	1,843	12,164	0.00
Yamana Gold Inc Com NPV	5,962,452	31,958,743	0.20
Oil & Gas: 0.48% (30 Nov 2021: 0.00%)			
Cenovus Energy Inc Com NPV	3,341,607	77,425,034	0.48
Pharmaceuticals: 0.00% (30 Nov 2021: 0.00%)			
Aurinia Pharmaceuticals Inc Com NPV	8,513	96,027	0.00
Telecommunications: 0.00% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	5,608	124,442	0.00
Transportation: 0.00% (30 Nov 2021: 0.01%)			
Total Canada		319,317,586	1.97

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Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
Cayman Islands: 3.92% (30 Nov 2021: 1.38%)			
Auto Manufacturers: 0.22% (30 Nov 2021: 0.00%)			
LI Auto Inc S NPV	1,235,585	30,976,116	0.19
Xpeng Inc ADS Class A NPV	165,896	3,898,556	0.03
Biotechnology: 0.03% (30 Nov 2021: 0.01%)			
Burning Rock ADR NPV USD0.5000	324,250	778,200	0.00
Hutchmed China Ltd ADR NPV	1,615	16,990	0.00
I-Mab ADR NPV	462,867	4,026,943	0.02
Meiragtx Hold PLC Com NPV	95,540	801,580	0.01
Commercial Services: 0.00% (30 Nov 2021: 0.00%)			
NEW Oriental ADR NPV USD0.5000	472	6,164	0.00
Diversified Financial Services: 0.18% (30 Nov 2021: 0.01%)			
XP Inc Class A Com NPV	1,305,916	29,526,761	0.18
Internet: 3.31% (30 Nov 2021: 1.34%)			
Alibaba Group Holding Ltd ADR USD0.000025	3,583,781	344,222,165	2.13
Farfetch Ltd Class A Com USD0.04	11,833	106,142	0.00
JD.com Inc ADR USD0.00002	730,020	40,968,722	0.25
Joyy Inc ADS Class A NPV	349,740	14,825,479	0.09
Kanzhun Ltd ADR NPV	153,132	3,096,329	0.02
Pinduoduo Inc ADR USD0.00002	2,623,387	132,087,536	0.82
Leisure Time: 0.01% (30 Nov 2021: 0.00%)			
NIU Technologies ADR Class A NPV	194,565	1,523,444	0.01
Semiconductors: 0.16% (30 Nov 2021: 0.00%)			
Silicon Motion Technology Corp ADR Com	293,938	26,545,541	0.16
Software: 0.00% (30 Nov 2021: 0.02%)			
Telecommunications: 0.01% (30 Nov 2021: 0.00%)			
Chindata Group Holdings Ltd	123,720	926,663	0.01
Total Cayman Islands		634,333,331	3.92
China: 0.02% (30 Nov 2021: 0.01%)			
Internet: 0.01% (30 Nov 2021: 0.00%)			
Hello Group Inc Class A ADS	211,602	1,286,540	0.01
Real Estate: 0.01% (30 Nov 2021: 0.01%)			
KE Holdings Class A ADS	102,824	1,377,842	0.01
Total China		2,664,382	0.02
Denmark: 3.14% (30 Nov 2021: 1.33%)			
Banks: 0.18% (30 Nov 2021: 0.03%)			
Danske Bank A/S Com DKK10.00	1,535,499	25,072,272	0.15
Ringkjøbing Landbobank A/S Com DKK1.00	36,879	4,481,802	0.03
Beverages: 0.08% (30 Nov 2021: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	99,164	12,596,560	0.08
Biotechnology: 0.21% (30 Nov 2021: 0.12%)			
Ascendis Pharma AS ADR NPV	10,891	920,399	0.01
Genmab A/S Com DKK1.00	107,711	32,771,058	0.20
Chemicals: 0.13% (30 Nov 2021: 0.05%)			
Novozymes A/S Class B Com DKK2.00	336,230	21,297,150	0.13
Commercial Services: 0.01% (30 Nov 2021: 0.02%)			
ISS A/S Com DKK1.00	106,281	1,928,222	0.01
Electric: 0.05% (30 Nov 2021: 0.05%)			
Orsted A/S Com DKK10.00	69,607	7,859,790	0.05
Energy-Alternate Sources: 0.03% (30 Nov 2021: 0.03%)			
Vestas Wind Systems A/S Com DKK0.20	169,551	4,322,670	0.03
Healthcare-Products: 0.00% (30 Nov 2021: 0.04%)			
Internet: 0.09% (30 Nov 2021: 0.00%)			
Trip.com Group Ltd ADR USD0.01	617,791	13,628,470	0.09
Pharmaceuticals: 1.11% (30 Nov 2021: 0.21%)			
ALK-Abello A/S Com DKK0.5000	3,621	72,076	0.00
Novo Nordisk A/S Class B Com DKK0.20	1,628,879	180,057,519	1.11

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Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
Denmark: 3.14% (30 Nov 2021: 1.33%) (continued)			
Transportation: 1.25% (30 Nov 2021: 0.78%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	13,899	40,066,233	0.25
AP Moller - Maersk A/S Class B Com DKK1000.00	30,931	90,054,622	0.55
DSV Panalpina A/S Com DKK1.00	443,906	72,706,516	0.45
Total Denmark		507,835,359	3.14
Finland: 0.59% (30 Nov 2021: 0.76%)			
Electric: 0.07% (30 Nov 2021: 0.04%)			
Fortum Oyj Com EUR3.40	586,928	10,814,442	0.07
Forest Products & Paper: 0.07% (30 Nov 2021: 0.13%)			
Stora Enso Oyj Com EUR0.5500	2,316	44,574	0.00
Stora Enso Oyj Com NPV	279,773	5,399,219	0.03
UPM-Kymmene Oyj Com NPV	174,535	6,168,161	0.04
Insurance: 0.15% (30 Nov 2021: 0.14%)			
Sampo Oyj Class A Com NPV	550,173	24,800,809	0.15
Iron/Steel: 0.01% (30 Nov 2021: 0.00%)			
Outokumpu Oyj Com NPV	289,510	1,661,097	0.01
Machinery-Diversified: 0.02% (30 Nov 2021: 0.00%)			
Kone Oyj Class B Com NPV	1,351	68,716	0.00
Valmet Oyj Com NPV	108,857	3,061,093	0.02
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	6,994	59,084	0.00
Oil & Gas: 0.03% (30 Nov 2021: 0.07%)			
Neste Oyj Com NPV	119,389	5,462,416	0.03
Pharmaceuticals: 0.00% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	64,948	146,109	0.00
Telecommunications: 0.24% (30 Nov 2021: 0.38%)			
Elisa Oyj Com NPV	113,371	6,400,347	0.04
Nokia Oyj Com NPV	6,367,271	31,928,817	0.20
Total Finland		96,014,884	0.59
Germany: 1.08% (30 Nov 2021: 9.30%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.14%)			
Apparel: 0.00% (30 Nov 2021: 0.03%)			
Auto Manufacturers: 0.08% (30 Nov 2021: 1.50%)			
Porsche Automobil Holding SE Pref NPV	5,859	477,890	0.00
Volkswagen AG Pref NPV	72,145	11,954,502	0.08
Banking: 0.03% (30 Nov 2021: 0.00%)			
Commerzbank AG NPV	597,408	5,169,705	0.03
Chemicals: 0.05% (30 Nov 2021: 0.23%)			
BASF SE Com NPV	545	29,945	0.00
K+S AG Com NPV	263,286	7,369,839	0.05
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.06%)			
Electric: 0.43% (30 Nov 2021: 0.36%)			
E.ON SE Com NPV	3,917,508	39,800,849	0.24
RWE AG Class A Com NPV	698,168	30,664,418	0.19
Electronics: 0.03% (30 Nov 2021: 0.15%)			
Sartorius AG Pref NPV	12,599	5,069,353	0.03
Food: 0.00% (30 Nov 2021: 0.23%)			
Healthcare-Products: 0.08% (30 Nov 2021: 0.60%)			
Carl Zeiss Meditec AG Class B Com NPV	93,607	12,459,355	0.08
Healthcare-Services: 0.15% (30 Nov 2021: 0.52%)			
Fresenius SE & Co KGaA Com NPV	712,599	24,336,291	0.15
Household Products/Wares: 0.00% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	4	273	0.00
Insurance: 0.01% (30 Nov 2021: 1.20%)			
Hannover Rueck SE Com NPV	13,338	2,034,660	0.01

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Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
Germany: 1.08% (30 Nov 2021: 9.30%) (continued)			
Internet: 0.00% (30 Nov 2021: 0.10%)			
Leisure Time: 0.02% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	46,363	2,967,565	0.02
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.00%)			
Wacker Neuson SE Com NPV	7,654	167,267	0.00
Machinery-Diversified: 0.04% (30 Nov 2021: 0.01%)			
GEA Group AG Class A Com NPV	163,317	6,499,517	0.04
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.01%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.20%)			
Siemens AG Com NPV	2,523	330,927	0.00
Pharmaceuticals: 0.15% (30 Nov 2021: 1.16%)			
Bayer AG Com NPV	99,217	7,076,536	0.05
Merck KGaA Com NPV	89,328	16,746,209	0.10
Real Estate: 0.01% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	67,607	1,599,122	0.01
Retail: 0.00% (30 Nov 2021: 0.00%)			
Hornbach Holding AG & Co KGaA Com NPV	871	109,541	0.00
Semiconductors: 0.00% (30 Nov 2021: 0.23%)			
Infineon Technologies AG Class A Com NPV	6,258	194,011	0.00
Software: 0.00% (30 Nov 2021: 1.29%)			
Telecommunications: 0.00% (30 Nov 2021: 0.15%)			
Transportation: 0.00% (30 Nov 2021: 0.13%)			
Total Germany		175,057,775	1.08
India: 0.10% (30 Nov 2021: 0.25%)			
Banks: 0.10% (30 Nov 2021: 0.25%)			
ICICI Bank Ltd ADR NPV	879,523	16,930,818	0.10
Pharmaceuticals: 0.00% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	38	2,103	0.00
Total India		16,932,921	0.10
Ireland: 0.00% (30 Nov 2021: 1.63%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.00%)			
Adient PLC Com USD0.001	2,433	86,104	0.00
Biotechnology: 0.00% (30 Nov 2021: 0.00%)			
Prothena Corp PLC USD0.01	3,250	88,497	0.00
Computers: 0.00% (30 Nov 2021: 1.34%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.29%)			
Alkermes PLC Com USD0.01	8,675	258,949	0.00
Horizon Therapeutics Plc Com USD0.0001	376	33,723	0.00
Total Ireland		467,273	-
Israel: 0.22% (30 Nov 2021: 0.05%)			
Computers: 0.02% (30 Nov 2021: 0.05%)			
Kornit Digital Ltd Com ILS0.01	18,713	785,384	0.01
Stratasys Ltd Com ILS0.01	108,271	2,158,924	0.01
Electronics: 0.00% (30 Nov 2021: 0.00%)			
RADA Electronic Industries Ltd Com ILS0.03	21,237	255,694	0.00
Semiconductors: 0.20% (30 Nov 2021: 0.00%)			
Tower Semiconductor Ltd Com ILS1.00	679,655	32,800,150	0.20
Total Israel		36,000,152	0.22
Jersey: 0.18% (30 Nov 2021: 0.02%)			
Software: 0.18% (30 Nov 2021: 0.02%)			
Clarivate PLC Com USD0.01	2,013,423	29,738,258	0.18
Total Jersey		29,738,258	0.18
Luxembourg: 0.30% (30 Nov 2021: 0.10%)			
Internet: 0.18% (30 Nov 2021: 0.00%)			
Spotify Technology SA Com EUR0.000625	265,557	29,946,863	0.18

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Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
Luxembourg: 0.30% (30 Nov 2021: 0.10%) (continued)			
Iron/Steel: 0.12% (30 Nov 2021: 0.10%)			
ArcelorMittal Com NPV	580,149	18,616,572	0.12
Total Luxembourg		48,563,435	0.30
Mexico: 0.00% (30 Nov 2021: 0.00%)			
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	10,878	814,110	0.00
Total Mexico		814,110	-
Netherlands: 1.38% (30 Nov 2021: 1.23%)			
Beverages: 0.07% (30 Nov 2021: 0.09%)			
Heineken Holding NV Com EUR1.60	131,498	10,403,047	0.07
Heineken NV Com EUR1.60	3,739	375,787	0.00
Biotechnology: 0.08% (30 Nov 2021: 0.00%)			
Argenx SE Com NPV	42,527	13,153,601	0.08
Chemicals: 0.01% (30 Nov 2021: 0.23%)			
IMCD Group NV Com EUR0.16	7,400	1,107,437	0.01
Koninklijke DSM NV Com EUR1.50	2,469	416,045	0.00
Food: 0.00% (30 Nov 2021: 0.61%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	13,679	376,672	0.00
Healthcare-Products: 0.06% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	228,348	10,472,088	0.06
Insurance: 0.53% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	1,727,823	85,716,588	0.53
Lodging: 0.03% (30 Nov 2021: 0.00%)			
Playa Hotels & Resorts NV Com USD0.01	470,903	4,068,602	0.03
Oil & Gas Services: 0.01% (30 Nov 2021: 0.00%)			
SBM Offshore NV Com EUR0.25	123,806	2,006,650	0.01
Pharmaceuticals: 0.00% (30 Nov 2021: 0.00%)			
UniQure NV Com EUR0.05	1,798	25,819	0.00
Semiconductors: 0.05% (30 Nov 2021: 0.06%)			
ASML Holding NV Com EUR0.09	13,927	7,996,745	0.05
Software: 0.35% (30 Nov 2021: 0.00%)			
Elastic NV Com EUR0.01	922,649	56,881,311	0.35
Telecommunications: 0.00% (30 Nov 2021: 0.24%)			
Koninklijke KPN NV Com EUR0.04	64,225	233,442	0.00
Trucking & Leasing: 0.19% (30 Nov 2021: 0.00%)			
AerCap Holdings NV Com EUR0.01	612,245	30,269,393	0.19
Total Netherlands		223,503,227	1.38
Norway: 0.37% (30 Nov 2021: 0.63%)			
Food: 0.00% (30 Nov 2021: 0.09%)			
Austevoll Seafood ASA Com NOK0.50	21,767	292,212	0.00
Insurance: 0.01% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	234,371	2,096,717	0.01
Mining: 0.10% (30 Nov 2021: 0.09%)			
Elkem ASA Com NOK5.00	559,821	2,337,972	0.02
Norsk Hydro ASA Com NOK1.10	1,622,205	12,969,775	0.08
Oil & Gas: 0.25% (30 Nov 2021: 0.45%)			
DNO ASA Com NOK0.25	1,957,133	3,610,017	0.02
Equinor ASA Com NOK2.50	973,680	37,349,247	0.23
Transportation: 0.01% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	136,110	977,313	0.01
Total Norway		59,633,253	0.37
Portugal: 0.03% (30 Nov 2021: 0.12%)			
Food: 0.03% (30 Nov 2021: 0.12%)			
Sonae SGPS SA Com EUR1.00	3,741,110	4,432,477	0.03
Total Portugal		4,432,477	0.03

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Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
South Africa: 0.00% (30 Nov 2021: 0.01%)			
Mining: 0.00% (30 Nov 2021: 0.01%)			
Total South Africa		-	-
Sweden: 1.81% (30 Nov 2021: 0.79%)			
Agriculture: 0.32% (30 Nov 2021: 0.05%)			
Swedish Match NPV	4,943,111	50,978,932	0.32
Auto Manufacturers: 0.00% (30 Nov 2021: 0.06%)			
Volvo AB Class B Com SEK1.20	27,420	479,419	0.00
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.01%)			
Banks: 0.24% (30 Nov 2021: 0.03%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	921,405	10,152,399	0.06
Svenska Handelsbanken AB Class A Com NPV	94,068	923,792	0.01
Swedbank AB Class A Com SEK22.00	1,854,615	27,969,978	0.17
Commercial Services: 0.01% (30 Nov 2021: 0.00%)			
AcadeMedia AB Class A Com SEK1.00	71,482	363,414	0.00
Intrum Justitia AB Class A Com SEK0.02	26,140	594,477	0.01
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	17,363	454,677	0.00
Electronics: 0.00% (30 Nov 2021: 0.01%)			
Engineering & Construction: 0.01% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	90,265	1,989,149	0.01
NCC AB Class B Com SEK8.00	6,156	77,141	0.00
Entertainment: 0.02% (30 Nov 2021: 0.00%)			
Betsson AB NPV	255,792	1,746,476	0.01
Skistar AB Class B Com NPV	48,104	789,634	0.01
Environmental Control: 0.00% (30 Nov 2021: 0.00%)			
Sweco AB Class B Com SEK1.00	1,930	22,824	0.00
Food: 0.01% (30 Nov 2021: 0.00%)			
Scandi Standard AB Com NPV	171,322	726,358	0.01
Forest Products & Paper: 0.09% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	275,818	14,129,700	0.09
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.18%)			
Healthcare-Products: 0.03% (30 Nov 2021: 0.17%)			
Arjo AB Class B Com SEK0.33	554,612	3,902,945	0.03
Biotage AB Class A Com SEK1.28	13,572	275,917	0.00
Healthcare-Services: 0.00% (30 Nov 2021: 0.00%)			
Ambea AB Class A Com SEK0.02	75,160	362,907	0.00
Medicover AB Class B Com EURO.20	16,106	301,752	0.00
Home Builders: 0.00% (30 Nov 2021: 0.00%)			
Bonava AB Class B Com SEK4.00	135,211	554,462	0.00
Home Furnishings: 0.00% (30 Nov 2021: 0.01%)			
Nobia AB Class A Com SEK0.33	16,724	56,581	0.00
Investment Companies: 0.19% (30 Nov 2021: 0.03%)			
Investor AB NPV	1,653,074	30,923,599	0.19
Investor AB NPV	149	3,102	0.00
Iron/Steel: 0.10% (30 Nov 2021: 0.01%)			
SSAB AB Class A Com SEK8.80	2,578,753	15,867,391	0.10
SSAB AB Class B Com SEK8.80	87,356	501,619	0.00
Machinery-Construction & Mining: 0.05% (30 Nov 2021: 0.00%)			
Epiroc AB Class A NPV	504	9,731	0.00
Epiroc AB Class B Com SEK0.41	490,986	8,230,235	0.05
Machinery-Diversified: 0.05% (30 Nov 2021: 0.00%)			
Concentric AB Class A Com SEK2.20	20,698	427,345	0.00
Husqvarna AB Class B Com SEK2.00	827,138	7,441,465	0.05
Miscellaneous Manufacturing: 0.01% (30 Nov 2021: 0.09%)			
Alfa Laval AB Class A Com SEK2.84	8,309	223,869	0.00
Beijer Alma AB Class A Com SEK2.09	18,719	379,215	0.00
Hexpol AB Class A Com SEK0.20	169,694	1,593,973	0.01

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Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
Sweden: 1.81% (30 Nov 2021: 0.79%) (continued)			
Oil & Gas: 0.25% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	832,090	40,228,210	0.25
Real Estate: 0.03% (30 Nov 2021: 0.07%)			
Fabege AB Class A Com SEK30.82	329,447	4,225,992	0.03
Platzer Fastigheter Holding AB Class B Com SEK0.10	45,931	445,055	0.00
Retail: 0.01% (30 Nov 2021: 0.01%)			
Bygghem AB Com NPV	145,111	943,314	0.01
Clas Ohlson AB Class B Com SEK1.25	74,598	911,922	0.00
Telecommunications: 0.39% (30 Nov 2021: 0.06%)			
Ericsson ADR NPV	331,892	2,681,689	0.02
Tele2 AB Class B Com SEK1.25	1,650,690	20,153,513	0.12
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,049,991	40,875,223	0.25
Toys/Games/Hobbies: 0.00% (30 Nov 2021: 0.00%)			
G5 Entertainment AB Class A Com SEK0.10	24,087	665,715	0.00
Total Sweden		293,585,111	1.81
Switzerland: 1.42% (30 Nov 2021: 5.35%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.02%)			
Banks: 0.01% (30 Nov 2021: 0.00%)			
Valiant Holding AG Com CHF0.50	10,925	998,415	0.01
Building Materials: 0.08% (30 Nov 2021: 0.13%)			
Belimo Holding AG CHF0.05	2,538	1,014,089	0.01
Sika AG Com CHF0.01	40,496	11,216,624	0.07
Chemicals: 0.04% (30 Nov 2021: 0.03%)			
EMS-Chemie Holding AG Com CHF0.01	5,733	4,910,330	0.03
Siegfried Holding AG Com CHF24.20	3,037	2,054,661	0.01
Commercial Services: 0.08% (30 Nov 2021: 0.28%)			
SGS SA Com CHF1.00	4,998	12,409,623	0.08
Diversified Financial Services: 0.01% (30 Nov 2021: 0.22%)			
GAM Holding AG Class A Com CHF0.05	129,347	140,068	0.00
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	13,333	685,046	0.00
Vontobel Holding AG Com CHF1.00	11,812	919,280	0.01
Electrical Components & Equipment: 0.01% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	4,585	1,114,502	0.01
Electronics: 0.03% (30 Nov 2021: 0.03%)			
ALSO Holding AG Com CHF1.00	5,386	1,105,801	0.00
Garmin Ltd Com CHF0.10	42,866	4,527,507	0.03
Food: 0.26% (30 Nov 2021: 0.19%)			
Aryzta AG Class A Com CHF0.02	153,025	165,868	0.00
Nestle SA Com CHF0.10	350,420	42,772,056	0.26
Hand/Machine Tools: 0.02% (30 Nov 2021: 0.03%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	17,967	3,591,338	0.02
Healthcare-Products: 0.01% (30 Nov 2021: 0.00%)			
Medartis Holding AG Class A Com CHF0.20	8,956	924,985	0.01
Insurance: 0.38% (30 Nov 2021: 0.25%)			
Chubb Ltd Com CHF24.15	121,949	25,766,604	0.16
Helvetia Holding AG Com CHF0.02	6,307	777,066	0.00
Swiss Re AG Class A Com CHF0.10	173,042	14,247,021	0.09
Zurich Insurance Group AG Class A Com CHF0.10	45,986	21,012,861	0.13
Machinery-Diversified: 0.02% (30 Nov 2021: 0.02%)			
Bobst Group SA Com CHF1.00	19,638	1,509,908	0.01
Burckhardt Compression Holding AG Com CHF2.50	1,658	836,309	0.00
Kardex AG Com CHF0.45	5,641	1,028,687	0.01
OC Oerlikon Corp AG Com CHF1.00	18	136	0.00
Rieter Holding AG Com CHF5.00	577	75,364	0.00
Metal Fabricate/Hardware: 0.05% (30 Nov 2021: 0.49%)			
VAT Group AG Class A Com CHF0.10	25,346	7,514,827	0.05

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
Switzerland: 1.42% (30 Nov 2021: 5.35%) (continued)			
Pharmaceuticals: 0.36% (30 Nov 2021: 1.52%)			
Idorsia Ltd Com CHF0.05	103,160	1,711,172	0.01
Novartis AG Com CHF0.50	336,848	30,523,837	0.19
Roche Holding AG Com NPV	76,747	26,133,466	0.16
Real Estate: 0.01% (30 Nov 2021: 0.06%)			
Allreal Holding AG Com CHF50.00	10,454	1,912,922	0.01
Retail: 0.04% (30 Nov 2021: 1.79%)			
Cie Financiere Richemont SA Com CHF1.00	37,837	4,197,974	0.02
Swatch Group AG Com CHF0.45	30,663	1,490,685	0.01
Valora Holding AG Com CHF1.00	5,772	988,747	0.01
Telecommunications: 0.01% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	110,259	885,708	0.01
Transportation: 0.00% (30 Nov 2021: 0.29%)			
Total Switzerland		229,163,487	1.42
Taiwan: 2.38% (30 Nov 2021: 0.00%)			
Semiconductors: 2.38% (30 Nov 2021: 0.00%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	4,043,848	385,378,714	2.38
Total Taiwan		385,378,714	2.38
United Kingdom: 0.19% (30 Nov 2021: 0.01%)			
Mining: 0.00% (30 Nov 2021: 0.01%)			
Oil & Gas: 0.19% (30 Nov 2021: 0.00%)			
BP PLC ADR NPV	921,376	29,824,941	0.19
Software: 0.00% (30 Nov 2021: 0.00%)			
Atlassian Corp PLC Class A Com USD0.10	1,118	198,244	0.00
Total United Kingdom		30,023,185	0.19
United States: 81.25% (30 Nov 2021: 74.78%)			
Advertising: 0.01% (30 Nov 2021: 0.01%)			
Clear Channel Outdoor Holdings Inc Com NPV	1,337,245	2,112,847	0.01
Aerospace/Defense: 0.01% (30 Nov 2021: 0.03%)			
Kratos Defense & Security Solutions Com STK USD0.001	10,079	145,339	0.00
MACOM Technology Solutions Holdings Com USD0.001	20,682	1,127,376	0.01
Raytheon Technologies Corp Com USD1.00	10,689	1,016,738	0.00
Agriculture: 1.07% (30 Nov 2021: 0.88%)			
Altria Group Inc Com USD0.33	1,550,046	83,841,988	0.52
Philip Morris International Inc Com NPV	826,815	87,849,094	0.54
Tejon Ranch Co Class C Com USD0.50	22,294	378,775	0.00
Turning Point Brands Inc Com USD0.01	51,747	1,513,082	0.01
Airlines: 0.01% (30 Nov 2021: 0.05%)			
Allegiant Travel Co Class C Com USD0.001	14,540	2,173,003	0.01
JetBlue Airways Corp Com USD0.01	3,395	36,462	0.00
Apparel: 0.14% (30 Nov 2021: 0.71%)			
Under Armour Inc Class A Com USD0.000333	873,034	9,236,700	0.06
Under Armour Inc Class C Com USD0.000333	1,293,189	12,543,933	0.08
Unifi Inc Com USD0.10	31,586	499,375	0.00
Auto Manufacturers: 0.67% (30 Nov 2021: 2.54%)			
General Motors Co Class C Com USD0.01	1,955,128	75,624,351	0.47
Paccar Inc Com USD1.00	67,112	5,828,006	0.04
Tesla Inc Com USD0.001	34,845	26,421,586	0.16
Auto Parts & Equipment: 0.05% (30 Nov 2021: 0.11%)			
American Axle & Manufacturing Holdings Inc Com USD0.01	3,609	29,269	0.00
Dorman Products Inc Com USD0.01	51,698	5,224,083	0.03
Goodyear Tire & Rubber Co Com NPV	517	6,680	0.00
Superior Industries International Inc Com NPV	14,670	60,880	0.00
Titan International Inc Com NPV	138,125	2,515,256	0.02

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Banks: 2.02% (30 Nov 2021: 0.60%)			
Amalgamated Financial Corp Com USD0.01	60,837	1,321,988	0.01
Ameris Bancorp Com USD1.00	11,752	535,774	0.00
Bancorp Inc Com USD1.00	303,577	6,323,509	0.04
Bank of Marin Bancorp Com NPV	55,221	1,816,771	0.01
Baycom Corp Com NPV	145,493	3,371,073	0.02
Bridgewater Bancshares Inc Com USD0.001	1,675	27,185	0.00
Byline Bancorp Inc Com USD0.01	130,326	3,255,543	0.02
Camden National Corp Com NPV	15,029	665,184	0.00
Citizens Financial Group Inc Com USD0.01	654,080	27,065,830	0.17
Civista Bancshares Inc Com NPV	69,350	1,480,622	0.01
Comerica Inc Com USD5.00	82,528	6,867,156	0.04
Community Trust Bancorp Inc Com USD5.00	50,797	2,136,014	0.01
Customers Bancorp Inc Com USD1.00	81,038	3,346,869	0.02
Enterprise Bancorp Inc Com USD0.01	15,549	525,090	0.00
Enterprise Financial Services Corp Com USD0.01	111,528	5,164,862	0.03
Esquire Financial Holdings Inc Class I Com USD0.01	55,248	2,109,369	0.01
First Bancorp/Southern Pines NC Com NPV	28,674	1,074,415	0.01
First Commonwealth Financial Corp Com USD1.00	374,246	5,243,186	0.03
First Community Bankshares Inc Com USD1.00	33,658	969,350	0.01
First Foundation Inc Com USD0.001	179,918	4,057,151	0.03
First Internet Bancorp Com NPV	36,027	1,392,444	0.01
First Republic Bank/CA Com USD0.01	387,613	60,091,643	0.37
Fulton Financial Corp Com Stk USD2.50	118,193	1,873,359	0.01
Hanmi Financial Corp Com USD0.001	110,025	2,567,983	0.02
HBT Financial Inc Com USD0.01	35,187	611,902	0.00
Heartland Financial USA Inc Com USD1.00	75,060	3,319,904	0.02
Heritage Commerce Corp Com NPV	352,232	4,040,101	0.03
Heritage Financial Corp Com NPV	93,952	2,452,147	0.02
Hope Bancorp Inc Com USD0.001	205,186	2,991,612	0.02
Independent Bank Corp Com USD1.00	46,451	920,194	0.01
International Bancshares Corp Com USD1.00	593,289	24,876,608	0.15
Lakeland Bancorp Inc Com NPV	158,498	2,459,889	0.02
Merchants Bancorp Com NPV	100,499	2,561,720	0.02
Metropolitan Bank Holding Corp Com USD0.01	39,707	3,066,572	0.02
Midland States Bancorp Inc Com USD0.01	45,267	1,216,777	0.01
Northeast Bank NPV USD0.5000	63,810	2,412,656	0.01
Old Second Bancorp Inc Com USD1.00	82,259	1,256,095	0.01
OP Bancorp Com NPV	50,471	622,307	0.00
Origin Bancorp Inc Com NPV	48,021	1,876,661	0.01
PCSB Financial Corp Com USD0.01	45,831	897,829	0.01
PNC Financial Services Group Inc Com USD5.00	47,699	8,366,882	0.05
QCR Holdings Inc Com USD1.00	36,862	2,042,892	0.01
RBB Bancorp Com NPV	92,215	1,978,934	0.01
Republic Bancorp Inc Class A Com NPV	14,776	678,957	0.00
S&T Bancorp Inc Com USD2.50	85,927	2,527,113	0.02
Signature Bank/New York NY Com USD0.01	254,052	54,943,828	0.34
Silvergate Cap Corporation CI A	22,431	1,760,833	0.01
Southern First Bancshares Inc Com USD0.01	28,723	1,295,407	0.01
SVB Financial Group Com USD0.001	57,802	28,240,323	0.17
Synovus Financial Corp Com USD1	46,698	1,991,670	0.01
Triumph Bancorp Inc Com USD0.01	66,771	4,856,923	0.03
Veritex Holdings Inc Com USD0.01	115,641	3,984,989	0.02
Zions Bancorporation Com USD0.001	270,318	15,418,939	0.10

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Beverages: 2.33% (30 Nov 2021: 0.31%)			
Coca-Cola Co Com USD0.25	4,769,015	302,260,171	1.87
Farmer Brothers Co Class C Com USD1.00	17,854	89,270	0.00
Keurig Dr Pepper Inc Com USD0.01	1,150,283	39,960,831	0.25
Monster Beverage Corp Com USD0.005	382,142	34,056,495	0.21
Biotechnology: 3.75% (30 Nov 2021: 0.95%)			
ACADIA Pharmaceuticals Inc Com USD0.0001	78,367	1,265,627	0.01
ADMA Biologics Inc Com USD0.0001	1,740,111	3,567,228	0.02
Agenus Inc Com USD0.01	916,077	1,529,849	0.01
Aldeyra Therapeutics Inc Com USD0.001	625,437	1,932,600	0.01
AnaptysBio Inc Com USD0.001	662,604	12,582,850	0.08
Applied Genetic Technologies Corp Com USD0.001	1,073,511	1,009,100	0.01
Aptinyx Inc Com USD0.01	580,705	290,236	0.00
Arrowhead Pharmaceuticals Inc Com USD0.001	4,708	157,059	0.00
Assembly Biosciences Inc Com USD0.001	253,783	484,726	0.00
Atara Biotherapeutics Inc Com USD0.0001	606,140	3,151,928	0.02
BioCryst Pharmaceuticals Inc Com USD0.01	2,592,747	24,138,475	0.15
Biogen Inc Com USD0.0005	412,743	82,548,600	0.51
BridgeBio Pharma Inc Com USD0.001	395,470	2,701,060	0.02
Calithera Biosciences Inc Com USD0.001	739,141	151,820	0.00
Charles River Laboratories International Inc Com USD0.01	33,826	7,917,990	0.05
ChemoCentryx Inc Com USD0.001	724,375	16,131,831	0.10
Chinook Therapeutics Inc Com USD0.0001	120,101	1,823,133	0.01
Clearside Biomedical Inc Com USD0.001	5,832	7,582	0.00
Cogent Biosciences Inc Com USD0.001	1,159,347	5,344,590	0.03
Corteva Inc Com USD0.01	139,771	8,752,467	0.05
Cytokinetics Inc Com USD0.001	585,386	23,356,901	0.14
Deciphera Pharmaceuticals Inc Class I Com USD0.01	3,866	41,907	0.00
Design Therapeutics Inc Com USD0.0001	2,453	30,613	0.00
Dyne Therapeutics Inc Com USD0.0001	194,340	934,775	0.01
Editas Medicine Inc Com USD0.0001	3,855	43,909	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	519,346	3,604,261	0.02
Emergent Biosolutions Inc Com STK USD0.001	138,110	4,552,106	0.03
Exelixis Inc Com USD0.001	1,731,587	31,739,990	0.20
Fate Therapeutics Com USD0.001	12,180	281,358	0.00
FibroGen Inc Com USD0.01	218,487	2,149,912	0.01
Gilead Sciences Inc Com USD0.001	763,691	49,525,361	0.31
Global Blood Therapeutics Inc Com USD0.001	4,233	105,571	0.00
Incyte Corporation Com USD0.001	109,384	8,301,152	0.05
Innoviva Inc Com USD0.01	1,101,025	16,702,549	0.10
Insmid Inc Com STK USD0.01	1,219,620	22,953,248	0.14
Instil Bio Inc Com USD0.000001	5,680	34,108	0.00
Ionis Pharmaceuticals Inc Com USD0.001	9,499	346,904	0.00
Kura Oncology Inc Com USD0.0001	1,153,845	15,184,600	0.09
MacroGenics Inc Com USD0.01	900,994	3,126,449	0.02
Mersana Therapeutics Inc Com USD0.0001	2,772	9,259	0.00
Myriad Genetics Inc Com USD0.01	8,391	161,443	0.00
NeoGenomics Inc Com NPV	2,661,651	22,411,101	0.14
Organogenesis Holdings Inc Class A Com USD0.0001	800,673	4,491,776	0.03
Ovid Therapeutics Inc Com USD0.001	26,272	44,400	0.00
Pacific Biosciences Of California Inc Com USD0.0001	5,517	31,061	0.00
Pieris Pharmaceuticals Inc Com USD0.001	193,462	344,362	0.00
PTC Therapeutics Inc Com USD0.001	3,955	116,158	0.00
Radius Health Inc Com USD0.0001	109,439	692,749	0.01
Recursion Pharmaceuticals Inc Com USD0.00001 Class A	3,884	23,770	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Biotechnology: 3.75% (30 Nov 2021: 0.95%) (continued)			
Regeneron Pharmaceuticals Inc Com USD0.001	13,770	9,153,471	0.06
REGENXBIO Inc Com USD0.0001	358,383	7,540,378	0.05
Rigel Pharmaceuticals Inc Com USD0.001	721,272	1,305,502	0.01
Sangamo Therapeutics Inc Com USD0.01	872,928	3,186,187	0.02
Seagen Inc Com USD0.001	548,139	74,371,500	0.46
Syndax Pharmaceuticals Inc Com USD0.0001	10,934	180,411	0.00
Traverse Therapeutics Inc Com USD0.0001	213,374	4,973,748	0.03
United Therapeutics Corp Com USD0.01	133,071	30,651,574	0.19
Veracyte Inc Com USD0.001	121,075	2,128,499	0.01
Vertex Pharmaceuticals Inc Com USD0.01	323,019	86,779,054	0.54
Vistagen Therapeutics Inc Com USD0.001	98,040	112,746	0.00
Building Materials: 0.27% (30 Nov 2021: 0.15%)			
Builders FirstSource Inc Com USD0.01	484,712	31,549,904	0.19
Eagle Materials Inc Com USD0.01	8,902	1,162,245	0.01
Gibraltar Industries Inc Com STK USD0.01	197,026	8,227,806	0.05
PGT Innovations Inc Com USD0.01	132,492	2,663,089	0.02
Chemicals: 0.21% (30 Nov 2021: 0.70%)			
American Vanguard Corp Com USD0.10	133,510	3,295,027	0.02
Balchem Corp Com USD0.07	98,911	12,307,496	0.08
Codexis Inc Com USD0.0001	723,950	7,731,786	0.05
Intrepid Potash Inc Com USD0.001	27,595	1,817,682	0.01
Landec Corp Com STK NVP	159,290	1,513,255	0.01
Sensient Technologies Corp Com USD0.10	69,784	6,101,913	0.04
Univar Solutions Inc Com USD0.01	11,897	365,476	0.00
Coal: 0.18% (30 Nov 2021: 0.02%)			
Consol Energy Inc Com USD0.01	525,348	27,086,943	0.17
Warrior Met Coal Inc Com USD0.01	63,277	2,127,373	0.01
Commercial Services: 3.44% (30 Nov 2021: 1.83%)			
Adtalem Global Education Inc Com USD0.01	1,948	63,544	0.00
Alta Equipment Group Inc Com USD0.0001	331	3,565	0.00
American Public Education Inc Com USD0.01	13,795	192,302	0.00
Arlo Technologies Inc Com USD0.001	301,895	2,137,417	0.01
Avis Budget Group Inc Com STK USD0.01	49,636	9,444,738	0.06
Bright Horizons Family Solutions Inc Com USD0.001	1,876	169,872	0.00
Carriage Services Inc Com USD0.01	72,942	2,944,668	0.02
Cintas Corp Com NPV	75,584	30,107,375	0.19
CorVel Corp Com USD0.0001	2,477	369,469	0.00
Ennis Inc Com USD2.50	38,729	702,931	0.00
Everi Holdings Inc Com USD0.001	46,112	825,405	0.01
Forrester Research Inc Com USD0.01	148,918	7,792,879	0.05
Grand Canyon Education Inc Com USD0.01	7,151	637,655	0.00
Green Dot Corp Class A Com USD0.001	364,619	10,515,612	0.07
HealthEquity Inc Com USD0.0001	139,922	8,756,319	0.05
Heidrick & Struggles International Inc Com USD0.01	76,401	2,640,418	0.02
Hertz Global Holdings Inc Com USD0.01	1,819,454	36,516,442	0.23
Huron Consulting Group Inc Com USD0.01	260,318	15,598,255	0.10
I3 Verticals Inc Class A Com USD0.0001	42,125	982,355	0.01
LendingTree Inc Com USD0.01	84,703	5,345,606	0.03
Lincoln Educational Services Corp Com NPV	223,354	1,380,328	0.01
Macquarie Infrastructure Corp Com USD0.001	273,251	1,043,819	0.01
Morningstar Inc Com NPV	125,188	32,177,072	0.20
National Research Corp Com USD0.001	4,130	148,226	0.00
PayPal Holdings Inc Com USD0.0001	3,971,528	338,413,929	2.09
Perdoceo Education Corp Com USD0.01	213,921	2,333,878	0.01

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Commercial Services: 3.44% (30 Nov 2021: 1.83%) (continued)			
Quad Graphics Inc Class A Com USD0.025	154,864	622,553	0.00
Quanta Services Inc Com USD0.00001	112,625	13,402,375	0.08
Resources Connection Inc Com USD0.01	216,850	4,005,219	0.02
S&P Global Inc Com USD1.00	2	542	0.00
SP Plus Corp Com USD0.001	7,696	245,964	0.00
Square Inc Class A Com USD0.0000001	2,988	261,480	0.00
Terminix Global Holdings Com USD0.01	538,522	23,377,240	0.14
United Rentals Inc Com USD0.01	3,679	1,097,004	0.01
Vectrus Inc Com USD0.01	49,352	1,767,789	0.01
WEX Inc Com USD0.01	6,472	1,102,052	0.01
Computers: 2.13% (30 Nov 2021: 1.79%)			
3D Systems Inc Com USD0.001	6,324	68,362	0.00
Agilysys Inc Com USD0.30	49,004	2,002,794	0.01
Apple Inc Com USD0.00001	1,474,586	219,477,417	1.35
Cantaloupe Inc Com NPV	183,800	963,112	0.01
Conduent Inc Com USD0.01	121,364	643,229	0.00
CrowdStrike Holdings Inc Class A Com USD0.0005	89,912	14,385,021	0.09
DXC Technology Co Class C Com USD0.01	32,606	1,148,383	0.01
Fortinet Inc Com USD0.001	86,595	25,471,065	0.16
Insight Enterprises Inc Com USD0.01	16,038	1,584,875	0.01
Manhattan Associates Inc Com USD0.01	22,011	2,661,790	0.02
Mitek Systems Inc Com USD0.001	66,988	604,232	0.00
NCR Corp Com USD0.01	911,652	31,625,209	0.19
NetScout Systems Inc Com USD0.001	126,512	4,343,157	0.03
Nutanix Inc Class A Com USD0.000025	128,897	2,088,131	0.01
OneSpan Inc Com USD0.001	162,816	2,154,056	0.01
Qualys Inc Com USD0.001	82,778	10,817,429	0.07
Tenable Holdings Com USD0.01	84,563	4,253,519	0.03
Varonis Systems Inc Com USD0.001	37,397	1,236,719	0.01
Western Digital Corp Com USD0.01	328,372	19,928,897	0.12
Cosmetics/Personal Care: 0.18% (30 Nov 2021: 1.43%)			
Colgate-Palmolive Co Class C Com USD1.00	223	17,575	0.00
e.l.f. Beauty Inc Com USD0.01	122,954	3,273,035	0.02
Procter & Gamble Co Com NPV	177,987	26,320,735	0.16
Distribution/Wholesale: 0.62% (30 Nov 2021: 0.39%)			
Copart Inc Com NPV	450,996	51,652,572	0.32
Fastenal Co Class C Com USD0.01	10,953	586,643	0.00
G-III Apparel Group Ltd Com USD0.01	37,677	944,186	0.01
Resideo Technologies Inc Com USD0.001	61,888	1,461,795	0.01
Titan Machinery Inc Com USD0.00001	75,986	2,006,790	0.01
Veritiv Corp Com USD0.01	61,200	8,895,420	0.06
WESCO International Inc Com USD0.01	13,773	1,729,613	0.01
WW Grainger Inc Com USD0.50	66,986	32,626,871	0.20
Diversified Financial Services: 2.90% (30 Nov 2021: 0.43%)			
American Express Co Class C Com USD0.20	195,021	32,923,445	0.20
Apollo Global Management Inc Com	455,211	26,238,362	0.16
Blucora Inc Com USD0.0001	365,387	6,463,696	0.04
CME Group Inc Com USD0.01	315,496	62,730,070	0.39
Encore Capital Group Inc Com USD0.01	27,153	1,659,320	0.01
Enova International Inc Com USD0.00001	77,538	2,448,650	0.02
HomeStreet Inc Com NPV	16,810	677,611	0.01
Intercontinental Exchange Inc Class I Com USD0.01	334,741	34,274,131	0.21
Mastercard Inc Class A Com USD0.0001	782,354	279,981,026	1.73
Mr. Cooper Group Inc Com USD0.01	14,550	630,889	0.00

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Diversified Financial Services: 2.90% (30 Nov 2021: 0.43%) (continued)			
OneMain Holdings Inc Com USD0.01	331,797	14,618,976	0.09
Oppenheimer Holdings Inc Class A Com USD0.001	7,037	251,291	0.00
Synchrony Financial Com USD0.001	85,176	3,154,919	0.02
Virtus Investment Partners Inc Com USD0.01	15,667	3,018,404	0.02
Electric: 0.84% (30 Nov 2021: 0.45%)			
AES Corp/VA Com USD0.01	28,996	639,072	0.00
American Electric Power Co Inc Com USD6.50	92,491	9,436,857	0.06
Edison International Com NPV	27,466	1,920,148	0.01
Entergy Corp Com USD0.01	15,198	1,828,623	0.01
Exelon Corp Com NPV	865,776	42,552,890	0.26
NorthWestern Corp Com USD0.01	127,564	7,815,846	0.05
NRG Energy Inc Com USD0.01	36,947	1,701,042	0.01
Otter Tail Corp Com USD5	61,002	3,988,921	0.03
Portland General Electric Co Class C Com NPV	78,181	3,850,414	0.02
Public Service Enterprise Group Inc Com NPV	390,094	26,737,043	0.17
Vistra Energy Com USD0.01	1,309,301	34,526,270	0.21
WEC Energy Group Inc Com USD0.01	9,831	1,032,943	0.01
Electrical Components & Equipment: 0.11% (30 Nov 2021: 0.09%)			
Emerson Electric Co Class C Com USD0.50	22,932	2,033,153	0.02
SPX Corp Com USD0.01	34,735	1,748,212	0.01
Universal Display Corp Com STK USD0.01	104,390	13,185,501	0.08
Electronics: 0.86% (30 Nov 2021: 0.49%)			
Agilent Technologies Inc Com USD0.01	193,246	24,650,460	0.15
Alarm.com Holdings Inc Com NPV	16,883	1,067,512	0.01
Arrow Electronics Inc Com USD1.00	440	53,086	0.00
Bel Fuse Inc Class B Com USD0.10	106,541	1,716,375	0.01
Brady Corp Class A Com USD0.01	117,598	5,704,679	0.04
CTS Corp Com NPV	42,644	1,734,331	0.01
CyberOptics Com NPV	61,698	2,760,986	0.02
Digimarc Corp Com USD0.001	11,315	195,297	0.00
ESCO Technologies Inc Com USD0.01	37,703	2,481,234	0.02
GoPro Inc Class A Com USD0.0001	958,047	6,620,105	0.04
Itron Inc Com NPV	7,373	380,521	0.00
Jabil Inc Com USD0.001	632,056	38,884,085	0.24
Mettler-Toledo International Inc Com USD0.01	2,746	3,531,686	0.02
PerkinElmer Inc Com USD1.00	287,144	42,976,842	0.27
Sanmina Corp Com USD0.01	2,682	117,713	0.00
Stoneridge Inc Com NPV	94,203	1,948,118	0.01
Transcat Inc Com USD0.50	5,607	355,428	0.00
Vishay Intertechnology Inc Com USD0.10	187,303	3,828,473	0.02
Vishay Precision Group Inc Com NPV	6,745	205,048	0.00
Energy-Alternate Sources: 0.05% (30 Nov 2021: 0.12%)			
Enphase Energy Inc Com USD0.00001	42,541	7,920,709	0.05
Sunrun Inc Com USD0.0001	434	11,336	0.00
Engineering & Construction: 0.21% (30 Nov 2021: 0.14%)			
EMCOR Group Inc Com USD0.01	110,955	11,720,177	0.07
Infrastructure and Energy Alternatives Inc Com USD0.0001	545,424	4,434,297	0.03
KBR Inc Com USD0.001	115,764	5,760,416	0.03
Mistras Group Inc Com USD0.01	81,930	474,375	0.00
Sterling Construction Co Inc Class C Com USD0.01	53,252	1,310,532	0.01
Tutor Perini Corp Com USD1.00	170,726	1,731,162	0.01
WillScot Mobile Mini Holdings Corp Com USD0.0001	253,436	9,055,268	0.06
Entertainment: 0.61% (30 Nov 2021: 0.15%)			
Churchill Downs Inc Com NPV	1,663	336,641	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Entertainment: 0.61% (30 Nov 2021: 0.15%) (continued)			
Golden Entertainment Inc Com USD0.01	89,605	4,236,524	0.02
Live Nation Entertainment Inc Class I Com USD0.01	623,976	59,308,919	0.37
Penn National Gaming Inc Com STK USD0.01	19,283	616,285	0.00
Rush Street Interactive Inc Com USD0.0001 Class A	706	4,208	0.00
SeaWorld Entertainment Inc Com USD0.01	54,174	2,935,147	0.02
Six Flags Entertainment Corp Com NPV	41,791	1,226,566	0.01
Warner Music Group Corp Class A Com USD0.001	1,034,840	30,724,400	0.19
Environmental Control: 0.07% (30 Nov 2021: 0.15%)			
Casella Waste Systems Inc Class A Com USD0.01	61,141	4,376,473	0.03
Clean Harbors Inc Com USD0.01	10,963	1,023,944	0.00
Evoqua Water Technologies Corp Com USD0.01	33,015	1,175,004	0.01
Heritage-Crystal Clean Inc Com USD0.01	48,557	1,338,717	0.01
Republic Services Inc Com USD0.01	28,626	3,831,307	0.02
Food: 1.07% (30 Nov 2021: 0.36%)			
Calavo Growers Inc Com USD0.001	52,524	1,788,442	0.01
Cal-Maine Foods Inc Com USD0.01	478,553	22,841,335	0.14
Chefs' Warehouse Inc Com USD0.01	2,014	71,960	0.00
Hain Celestial Group Inc Com USD0.01	116,689	3,074,755	0.02
Mondelez International Inc Class A Com NPV	2,159,898	137,283,117	0.85
Performance Food Group Co Class C Com USD0.01	8,357	362,193	0.00
Seneca Foods Class A Com STK USD0.25	9,712	552,127	0.00
SpartanNash Co Class C Com NPV	210,076	7,228,715	0.05
Forest Products & Paper: 0.03% (30 Nov 2021: 0.06%)			
Clearwater Paper Corp Com USD0.0001	103,644	3,560,171	0.02
Mercer International Inc Com USD1.00	88,067	1,300,750	0.01
Gas: 0.26% (30 Nov 2021: 0.06%)			
Chesapeake Utilities Corp Com USD0.49	8,651	1,155,514	0.01
NiSource Inc Com USD0.01	1,311,507	41,246,897	0.25
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.01%)			
Healthcare-Products: 4.78% (30 Nov 2021: 2.95%)			
Abbott Laboratories Com NPV	616,756	72,444,161	0.45
Accuray Inc Com USD0.001	306,982	638,523	0.00
Apollo Endosurgery Com USD0.001	207,842	904,113	0.01
Boston Scientific Corp Com USD0.01	5,003,241	205,182,913	1.27
Cardiovascular Systems Inc Com NPV	190,341	3,094,945	0.02
CareDx Inc Com USD0.001	899,944	22,633,592	0.14
Cerus Corp Com USD0.001	2,066,081	10,227,101	0.06
ClearPoint Neuro Inc Com USD0.01	65,973	723,064	0.01
Danaher Corp Com USD0.01	335,157	88,421,120	0.55
DENTSPLY SIRONA Inc Com USD0.01	171,200	6,772,672	0.04
Glaukos Corp Com USD0.001	111,241	4,541,970	0.03
Haemonetics Corp Com USD0.01	134,938	8,536,178	0.05
Henry Schein Inc Com USD0.01	2,190	187,552	0.00
Hologic Inc Com USD0.01	6,525	491,137	0.00
IDEXX Laboratories Inc Com USD0.10	192,432	75,360,220	0.47
Inogen Inc Com USD0.001	27,384	703,221	0.00
Inspire Medical Systems Inc Com USD0.001	7,035	1,244,000	0.01
Insulet Corp Com USD0.001	801	170,997	0.00
Intuitive Surgical Inc Com USD0.001	267,632	60,923,748	0.38
iRadimed Corp Com USD0.0001	66,795	2,183,528	0.01
Lantheus Holdings Inc Com USD0.01	141,200	9,675,024	0.06
Masimo Corp Com USD0.001	34,893	4,900,024	0.03
Meridian Bioscience Inc Com NPV	149,563	4,112,982	0.03
Merit Medical Systems Com STK NPV	59,015	3,622,931	0.02

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Healthcare-Products: 4.78% (30 Nov 2021: 2.95%) (continued)			
NanoString Technologies Inc Com USD0.0001	830	12,981	0.00
Nevro Corp Com USD0.001	199,206	8,681,397	0.05
Orthofix Medical Inc Com USD0.10	5,845	160,679	0.00
Quanterix Corp Com USD0.001	7,946	133,970	0.00
Seaspine Holdings Corp Com USD0.01	106,656	882,045	0.01
Surmodics Inc Com USD0.05	24,324	954,230	0.01
Tandem Diabetes Care Inc Com NPV	54,981	3,748,055	0.02
Thermo Fisher Scientific Inc Com USD1.00	292,059	165,763,927	1.02
ViewRay Inc Com USD0.001	1,838,100	5,312,109	0.03
West Pharmaceutical Services Inc Com USD0.25	1,392	432,049	0.00
Healthcare-Services: 2.52% (30 Nov 2021: 1.26%)			
Addus HomeCare Corp Com USD0.001	3,319	277,137	0.00
Brookdale Senior Living Inc Com USD0.01	2,050,270	11,686,539	0.07
Centene Corp Com USD0.001	73,262	5,966,461	0.04
Cigna Holding Co Com USD0.01	599,593	160,864,806	0.99
Community Health Systems Inc Com USD0.01	314,783	1,649,463	0.01
Humana Inc Com USD0.17	140,310	63,733,011	0.40
IQVIA Holdings Inc Com USD0.01	28,868	6,213,837	0.04
Natera Inc Com USD0.0001	231,903	8,508,521	0.05
RadNet Inc Com USD0.0001	161,782	3,321,384	0.02
SI-BONE Inc Com USD0.0001	701	10,480	0.00
Teladoc Health Inc Com USD0.001	8,968	305,719	0.00
Tenet Healthcare Corp Com USD0.05	109,312	7,073,580	0.05
UnitedHealth Group Inc Com USD0.01	277,371	137,792,365	0.85
Home Builders: 0.31% (30 Nov 2021: 0.17%)			
Beazer Homes USA Inc Com USD0.001	76,048	1,232,738	0.01
Cavco Industries Com USD0.01	15,489	3,441,036	0.02
DR Horton Inc Com USD0.01	314,727	23,651,734	0.15
Green Brick Partners Inc Com USD0.01	175,646	4,271,711	0.03
Hovnanian Enterprises Inc Class A Com USD0.01	12,144	621,651	0.00
KB Home Com USD1.00	19,225	663,071	0.00
Lennar Corp Class B Com USD0.10	2,031	136,422	0.00
M/I Homes Inc Com USD0.01	217,596	10,172,613	0.06
Skyline Champion Corporation Com USD0.0277	50,612	2,689,016	0.02
TRI Pointe Group Inc Com USD0.01	176,139	3,711,249	0.02
Home Furnishings: 0.00% (30 Nov 2021: 0.02%)			
Flexsteel Industries Inc Com USD1.00	3,825	74,511	0.00
Universal Electronics Inc Com USD0.01	3,562	95,462	0.00
Household Products/Wares: 0.01% (30 Nov 2021: 0.04%)			
Central Garden & Pet Co Class C Com USD0.01	47,306	2,137,285	0.01
Housewares: 0.02% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	45,711	3,770,702	0.02
Insurance: 3.67% (30 Nov 2021: 2.62%)			
AMERISAFE Inc Com USD0.01	80,205	4,042,332	0.02
Berkshire Hathaway Inc Class A Com USD5.00	2	948,100	0.01
Berkshire Hathaway Inc Class B Com USD0.0033	1,618,462	511,401,635	3.16
Brighthouse Financial Inc Com USD0.01	611,781	30,050,683	0.19
eHealth Inc Com USD0.001	182,248	1,913,604	0.01
FedNat Holding Co Class C Com USD0.01	19,611	7,531	0.00
Fidelity National Financial Inc Com USD0.0001	204,023	8,630,173	0.05
Genworth Financial Inc Class A Com USD0.001	284,617	1,152,699	0.01
Globe Life Inc Com USD1.00	10,454	1,019,997	0.01
Heritage Insurance Holdings Inc Com USD0.0001	111,661	408,679	0.00
Horace Mann Educators Corp Com USD0.001	1,569	63,482	0.00
Investors Title Co Class C Com NPV	1,121	186,007	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Insurance: 3.67% (30 Nov 2021: 2.62%) (continued)			
Markel Corp Com NPV	1,554	2,128,094	0.01
Mercury General Corp Com NPV	26,520	1,298,154	0.01
MGIC Investment Corp Com USD1.00	314,794	4,385,081	0.03
National Western Life Group Inc Class A Com USD0.01	5,394	1,127,831	0.01
NMI Holdings Inc Class A Com USD0.01	392,161	7,298,116	0.04
ProAssurance Corp Com USD0.01	10,941	243,000	0.00
Selective Insurance Group Inc Com USD2.00	28,318	2,245,617	0.01
Stewart Information Services Corp Com USD1.00	64,787	3,595,031	0.02
Unum Group Com USD0.10	215,101	7,840,431	0.05
WR Berkley Corp Com USD0.20	57,257	4,072,694	0.03
Internet: 18.49% (30 Nov 2021: 23.15%)			
Alphabet Inc Class A Com USD0.001	436,386	992,882,893	6.13
Alphabet Inc Class C Com USD0.001	114,689	261,580,393	1.62
Amazon.com Inc Com USD0.01	109,769	263,905,532	1.63
Bandwidth Inc Class A Com USD0.001	166,132	3,495,417	0.02
Booking Holdings Inc Com USD0.008	50,850	114,085,026	0.70
CarParts.com Inc Com USD0.001	52,204	395,184	0.00
CDW Corp Com USD0.01	175,336	29,782,573	0.18
ChannelAdvisor Corp Com USD0.001	229,405	3,131,378	0.02
Chegg Inc Com USD0.001	162,708	3,166,298	0.02
Cogent Communications Holdings Inc Com USD0.001	85,679	5,174,155	0.03
DHI Group Inc Com USD0.01	93,597	628,036	0.00
DoorDash Class A Com USD0.00001	765	58,836	0.00
HealthStream Inc Com NPV	36,184	737,068	0.00
Limelight Networks Inc Com USD0.001	1,643,658	5,950,042	0.04
Liquidity Services Inc Com USD0.001	131,499	1,783,126	0.01
Mandiant Inc Com USD0.0001	315,657	6,960,237	0.04
MercadoLibre Inc Com USD0.001	55,117	43,315,348	0.27
Meta Platforms Inc Class A Com USD0.000006*	4,553,005	881,643,924	5.45
Netflix Inc Com USD0.001	795,942	157,150,788	0.97
Palo Alto Networks Inc Com USD0.0001	94,903	47,715,330	0.30
Perficient Inc Com USD0.001	25,756	2,521,770	0.02
Q2 Holdings Inc Com USD0.0001	3,683	194,205	0.00
Quotient Technology Inc Com USD0.00001	236,208	987,349	0.01
Rapid7 Inc Com USD0.01	7,750	549,243	0.00
RingCentral Inc Class A Com USD0.0001	131,848	8,324,883	0.05
Snap Inc Class A Com USD0.00001	455,354	6,425,045	0.04
TechTarget Inc Com USD0.001	21,268	1,511,942	0.01
Tripadvisor Inc Com USD0.001	56,209	1,396,232	0.01
Uber Technologies Inc Com USD0.00001	5,928,803	137,548,230	0.85
VeriSign Inc Com USD0.001	8,130	1,419,091	0.01
Yelp Inc Com USD0.000001	248,591	7,311,061	0.05
Zscaler Inc Com USD0.001	8,396	1,285,344	0.01
Iron/Steel: 0.06% (30 Nov 2021: 0.06%)			
Schnitzer Steel Com Stk Class A USD1	173,293	7,039,162	0.04
United States Steel Corp Com USD1.00	94,575	2,370,995	0.02
Leisure Time: 0.00% (30 Nov 2021: 0.05%)			
Callaway Golf Company Com STK USD0.01	366	7,946	0.00
Malibu Boats Inc Class A Com USD0.01	7,555	442,723	0.00
Lodging: 0.12% (30 Nov 2021: 0.18%)			
Century Casinos Inc Com USD0.01	50,729	443,372	0.00
Hilton Grand Vacations Inc Com USD0.01	63,971	2,926,673	0.02
Hyatt Hotels Corp Class A Com USD0.01	40,275	3,559,911	0.02
Monarch Casino & Resort Inc Com USD0.01	4,672	316,995	0.00
Wyndham Hotels & Resorts Inc Com USD0.01	153,109	12,268,624	0.08

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

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.58%)			
Machinery-Diversified: 0.16% (30 Nov 2021: 0.27%)			
Alamo Group Inc Com USD0.10	3,369	396,295	0.00
Applied Industrial Technologies Inc Com NPV	49,312	5,099,354	0.03
Columbus McKinnon Corp/NY Com USD0.01	70,599	2,382,716	0.02
Deere & Co Class C Com USD1.00	13,361	4,780,302	0.03
DXP Enterprises Inc Com USD0.01	34,636	1,062,633	0.01
Gorman-Rupp Co Com NPV	12,462	371,243	0.00
Graco Inc Com USD1.00	3,920	248,136	0.00
Hurco Cos Inc Com NPV	15,545	420,181	0.00
Lindsay Corporation Com USD1	44,101	5,556,726	0.04
Manitowoc Co Inc Com USD0.01	91,631	1,193,036	0.01
Zebra Technologies Corp Class A Com USD0.01	10,827	3,661,583	0.02
Media: 4.44% (30 Nov 2021: 1.13%)			
Altice USA Inc Class A Com USD0.01	84,301	959,345	0.01
Comcast Corp Class A Com USD0.01	8,706,515	385,524,505	2.38
EW Scripps Co Class A Com USD0.01	2,791	44,293	0.00
FOX Corp Com USD0.01	980,332	32,066,662	0.20
Gannett Co Inc New Com	1,020	4,009	0.00
Hemisphere Media Group Inc Class A Com USD0.0001	15,843	108,683	0.00
Liberty Broadband Corp Class C Com USD0.01	254,216	31,820,217	0.20
Liberty Media Corporation Com Series C Formula One	580,968	36,188,497	0.22
News Corp Class A Com USD0.01	56,378	980,978	0.01
News Corp Class B Com NPV	10,235	179,931	0.00
Walt Disney Co Com USD0.01	1,208,732	133,492,381	0.82
Warner Bros Discovery Inc Com USD0.01	5,249,689	96,856,762	0.60
WideOpenWest Inc Com USD0.01	12,476	274,222	0.00
Metal Fabricate/Hardware: 0.03% (30 Nov 2021: 0.02%)			
Lawson Products Inc/DE Com USD1.00	3,005	115,362	0.00
Northwest Pipe Co Com Stk USD0.01	34,708	1,159,594	0.01
Park-Ohio Holdings Corp Com USD1.00	100,705	1,568,984	0.01
TimkenSteel Corp Com NPV	117,618	2,716,976	0.01
Mining: 0.21% (30 Nov 2021: 0.01%)			
Century Aluminum Co Com USD0.01	247,948	2,925,786	0.02
Freeport-McMoRan Inc Com USD0.10	781,510	30,541,411	0.19
Miscellaneous Manufacturing: 0.14% (30 Nov 2021: 0.16%)			
Carlisle Cos Inc Com USD1.00	16,177	4,115,914	0.03
Myers Industries Inc Com NPV	139,746	3,325,955	0.02
Proto Labs Inc Com USD0.001	218,721	10,540,165	0.06
Standex International Corp Com USD1.50	29,191	2,717,682	0.02
Sturm Ruger & Co Inc Com USD1.00	34,248	2,325,097	0.01
Tredegar Corp Com NPV	26,090	315,950	0.00
Office Furnishings: 0.00% (30 Nov 2021: 0.02%)			
Office/Business Equipment: 0.00% (30 Nov 2021: 0.02%)			
Oil & Gas: 3.60% (30 Nov 2021: 0.77%)			
Amplify Energy Corp Com USD0.01	6,109	54,309	0.00
Antero Resources Corporation USD0.01	1,710,706	73,355,073	0.45
Berry Corp Com USD0.001	326,964	3,639,109	0.02
CVR Energy Inc Com USD0.01	93,324	3,213,145	0.02
Denbury Inc Com USD0.001	429	31,377	0.00
Diamondback Energy Inc Com USD0.01	50,400	7,661,815	0.05
EQT Corp Com NPV	94,968	4,531,873	0.03
Exxon Mobil Corp Com NPV	504,309	48,413,704	0.30
Falcon Minerals Corp Class A Com USD0.0001	326,617	2,420,232	0.02
Marathon Oil Corp Com USD1.00	998,768	31,391,278	0.19

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Oil & Gas: 3.60% (30 Nov 2021: 0.77%) (continued)			
Murphy USA Inc Com USD0.01	61,638	15,355,259	0.10
NexTier Oilfield Solutions Inc Class I Com USD0.01	526,622	5,740,180	0.04
Ovintiv Inc Com USD0.01	3,318,849	185,822,355	1.15
Par Pacific Holdings Inc Com USD0.01	585,434	9,601,118	0.06
PBF Energy Inc Class A Com USD0.001	1,226,750	40,728,101	0.25
Range Resources Corp Com USD0.01	207,513	7,045,066	0.04
SandRidge Energy Inc Com USD0.001	90	2,121	0.00
SilverBow Resources Inc Com NPV	98,396	3,800,054	0.02
SM Energy Co Class C Com USD0.01	779,885	37,645,049	0.23
Southwestern Energy Co Class C Com USD0.01	4,631,357	42,237,976	0.26
Talos Energy Inc Com NPV	421,375	9,101,700	0.06
Valero Energy Corp Com USD0.01	387,167	50,176,843	0.31
W&T Offshore Inc Com USD0.00001	30,961	208,368	0.00
Oil & Gas Services: 0.12% (30 Nov 2021: 0.10%)			
Archrock Inc Com USD0.01	173,355	1,738,751	0.01
Helix Energy Solutions Group Inc Com NPV	372,966	1,730,562	0.01
Matrix Service Co Class C Com USD0.01	47,093	283,971	0.00
MRC Global Inc Com USD0.01	528,792	5,917,182	0.04
Natural Gas Services Group Com USD0.01	3,626	51,670	0.00
Newpark Resources Inc Com USD0.01	356,882	1,534,593	0.01
NOW Inc Com USD0.01	429,894	4,746,030	0.03
Select Energy Services Inc Class A Com USD0.01	85,821	726,904	0.00
Thermon Group Holdings Com USD0.001	61,606	969,678	0.01
US Silica Holdings Inc Com USD0.01	111,835	1,977,243	0.01
Packaging & Containers: 0.35% (30 Nov 2021: 0.80%)			
Crown Holdings Inc Com USD5.00	285,987	29,868,482	0.19
Greif Inc Class A Com NPV	164,269	9,769,078	0.06
O-I Glass Com USD0.01	82,612	1,358,967	0.01
Sonoco Products Co Class C Com NPV	259,612	15,179,514	0.09
Pharmaceuticals: 3.84% (30 Nov 2021: 3.36%)			
AbbVie Inc Com USD0.01	675,837	99,598,111	0.62
Aclaris Therapeutics Inc Com USD0.00001	293,045	3,748,046	0.02
Agios Pharmaceuticals Inc Com USD0.001	4,077	79,379	0.00
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	370,665	13,766,498	0.09
Apellis Pharmaceuticals Inc Com USD0.0001	33,717	1,397,570	0.01
Collegium Pharmaceutical Home Inc Com USD0.001	46,707	729,563	0.00
CVS Health Corp Com USD0.01	259,324	25,089,615	0.16
Eagle Pharmaceuticals Inc Com USD0.001	50,100	2,339,670	0.01
Enanta Pharmaceuticals Inc Com USD0.01	110,145	4,398,090	0.03
Gritstone Bio Inc Com USD0.0001	119,396	241,180	0.00
Harrow Health Inc Com USD0.001	100,867	729,268	0.00
Heska Corp Com USD0.001	29,009	2,894,808	0.02
Intra-Cellular Therapies Inc Com USD0.0001	22,416	1,286,679	0.01
Johnson & Johnson Com USD1.00	318,353	57,153,944	0.35
Jounce Therapeutics Inc Com USD0.001	614,281	2,377,268	0.01
Madrigal Pharmaceuticals Inc Com USD0.0001	670	44,481	0.00
Merck & Co Inc Com USD0.50	2,480,449	228,275,722	1.41
Mirati Therapeutics Inc Com NPV	336,987	13,196,411	0.08
Morphic Holding Inc Com USD0.0001	157,938	3,702,067	0.02
Nektar Therapeutics Com USD0.0001	13,868	48,261	0.00
Neurocrine Biosciences Inc Com USD0.001	11,705	1,094,300	0.01
Optinose Inc Com USD0.001	151,637	311,614	0.00
Oramed Pharmaceuticals Inc Com USD0.001	240,942	1,115,561	0.01
Pacira BioSciences Inc Com USD0.001	950	60,088	0.00
Pfizer Inc Com USD0.05	2,221,241	117,814,628	0.73

Invesco S&P 500 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Pharmaceuticals: 3.84% (30 Nov 2021: 3.36%) (continued)			
PMV Pharmaceuticals COM USD0.00001	2,000	23,520	0.00
Prestige Consumer Healthcare Inc Com USD0.01	169,188	9,444,074	0.06
Reata Pharmaceuticals Inc Class A Com USD0.001	1,779	50,310	0.00
Revance Therapeutics Inc Com USD0.001	182,444	2,495,834	0.02
Rhythm Pharmaceuticals Inc Com USD0.001	6,953	23,918	0.00
Rocket Pharmaceuticals Inc Com USD0.01	793,458	9,402,477	0.06
Sarepta Therapeutics Com USD0.0001	88,531	6,446,828	0.04
Spero Therapeutics Inc Com USD0.001	9,802	11,566	0.00
Supernus Pharmaceuticals Inc Com USD0.001	2,352	65,550	0.00
Vanda Pharmaceuticals Inc Com USD0.001	1,051,497	10,336,216	0.06
Xencor Inc Com USD0.01	100,659	2,247,716	0.01
Pipelines: 0.04% (30 Nov 2021: 0.03%)			
Plains GP Holdings LP Class A Com NPV	572,680	6,849,253	0.04
Private Equity: 0.18% (30 Nov 2021: 0.18%)			
KKR & Co Inc Com USD0.01	25,648	1,405,767	0.01
The Carlyle Group Inc Com USD0.01	717,279	27,636,760	0.17
Real Estate: 0.12% (30 Nov 2021: 0.19%)			
CBRE Group Inc Class A Com USD0.01	122,520	10,149,557	0.06
Forestar Group Inc Com USD1.00	87,997	1,458,990	0.01
Howard Hughes Corp Com NPV	25,648	2,157,766	0.02
Radius Global Infrastructure Inc Class A Com NPV	50	745	0.00
RE/MAX Holdings Inc Class A Com USD0.0001	130,848	3,179,607	0.02
RMR Group Inc Class A Com NPV	61,448	1,844,669	0.01
Retail: 1.61% (30 Nov 2021: 1.16%)			
Asbury Automotive Group Inc Com USD0.01	18,825	3,410,149	0.02
Aspen Aerogels Inc Com USD0.00001	8,641	151,390	0.00
AutoNation Inc Com USD0.01	8,412	1,005,739	0.01
AutoZone Inc Com USD0.01	6,465	13,315,637	0.08
BBQ Holdings Inc Com USD0.01	662	8,368	0.00
Boot Barn Holdings Com USD0.0001	279,028	22,517,560	0.14
Brinker International Inc Com USD0.10	3,320	100,762	0.00
Carrols Restaurant Group Inc Com USD0.01	104,653	192,562	0.00
Casey's General Stores Inc Com NPV	22,567	4,728,689	0.03
Conn's Inc Com USD0.01	37,733	498,076	0.00
Costco Wholesale Com USD0.005	425	198,143	0.00
Dollar Tree Inc Com USD0.01	310,690	49,812,947	0.31
El Pollo Loco Holdings Inc Com USD0.01	150,663	1,560,869	0.01
Express Inc C Com NPV USD0.5000	695,073	2,064,367	0.01
Gap Inc Com USD0.05	265,990	2,933,872	0.02
Lululemon Athletica Inc Com USD0.005	16,633	4,868,313	0.03
MarineMax Inc Com USD0.001	17,310	716,807	0.00
MSC Industrial Direct Co Class A Com USD0.001	21,915	1,861,241	0.01
ONE Group Hospitality Inc Com USD0.0001	15,900	142,941	0.00
O'Reilly Automotive Inc Com USD0.01	54,696	34,850,650	0.22
PC Connection Inc Com USD0.01	68,923	3,081,547	0.02
PriceSmart Inc USD0.0001	8,618	677,633	0.00
Qurate Retail Inc Class A Com USD0.01	279,273	1,008,176	0.01
Ruth's Hospitality Group Inc Com USD0.01	9,122	168,118	0.00
Sonic Automotive Inc Class A Com USD0.01	17,800	811,858	0.01
Starbucks Corp Com USD0.001	340,079	26,696,208	0.16
Target Corp Com USD0.08	179,490	29,055,841	0.18
TJX Cos Inc Com USD1.00	740,071	47,046,313	0.29
TravelCenters of America Inc Com USD0.001	47,449	1,852,883	0.01
Ulta Beauty Inc Com NPV	13,758	5,821,010	0.04
Vera Bradley Inc Com NPV	6,242	42,508	0.00

Invesco S&P 500 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Savings & Loans: 0.08% (30 Nov 2021: 0.02%)			
Axos Financial Inc Com USD0.01	179,347	6,931,762	0.04
Brookline Bancorp Inc Com USD0.01	187,954	2,663,308	0.02
Capitol Federal Financial Inc Class I Com USD0.01	97,678	991,432	0.01
FS Bancorp Inc Com NPV	12,962	392,100	0.00
Northfield Bancorp Inc Com USD0.01	38,984	518,097	0.00
Southern Missouri Bancorp Inc Com USD0.01	13,007	607,167	0.01
Western New England Bancorp Com STK NPV	14,486	123,131	0.00
Semiconductors: 1.66% (30 Nov 2021: 0.64%)			
Advanced Micro Devices Inc Com STK USD0.01	586,808	59,772,296	0.37
Axcelis Technologies Inc Com USD0.001	604,348	37,505,837	0.23
CEVA Inc Com USD0.001	180,941	6,526,542	0.04
Cirrus Logic Inc Com USD0.001	89,707	7,314,709	0.05
CMC Materials Inc NPV	6,182	1,093,844	0.01
Diodes Inc Com USD0.66	50,982	3,926,124	0.02
Entegris Inc Com USD0.01	181,935	20,187,508	0.12
Intel Corp Com USD0.001	1,566,805	69,597,478	0.43
IPG Photonics Corporation Com USD0.0001	2,255	237,880	0.00
Lattice Semiconductor Corp Com USD0.01	46,828	2,435,993	0.02
Micron Technology Inc Com USD0.10	131,579	9,715,799	0.06
Photronics Inc Com USD0.01	179,888	3,910,765	0.02
Pixelworks Inc Com USD0.001	388,196	830,739	0.01
Rambus Inc Com USD0.001	300,240	7,536,024	0.05
Semtech Corp Com USD0.01	464,871	29,793,582	0.18
Veeco Instruments Inc Com USD0.01	391,240	8,384,273	0.05
Software: 7.86% (30 Nov 2021: 17.92%)			
ACI Worldwide Inc Com USD0.005	53,022	1,412,506	0.01
Adobe Inc Com USD0.0001	828,678	345,127,816	2.13
Akamai Technologies Inc Com USD0.01	57,880	5,848,195	0.04
Alteryx Inc Class A Com NPV	11,560	643,314	0.00
ANSYS Inc Com USD0.01	251,544	65,492,000	0.40
Avid Technology Inc Com USD0.01	122,476	3,587,322	0.02
Black Knight Inc Com USD0.0001	441,219	29,963,182	0.19
Cadence Design Systems Inc Com USD0.01	268,599	41,291,724	0.26
Cardlytics Inc Com USD0.0001	374,674	9,707,803	0.06
Coupa Software Inc Com USD0.0001	18,901	1,300,200	0.01
CSG Systems International Inc Com USD0.01	125,416	7,799,621	0.05
Datadog Inc Com USD0.00001	305,904	29,180,183	0.18
DocuSign Inc Com USD0.0001	140,690	11,805,298	0.07
Epam Systems Inc Com USD0.001	29,842	10,102,123	0.06
Everbridge Inc Com USD0.001	25,700	1,061,667	0.01
Fair Isaac Corp Com USD0.01	44	18,020	0.00
Five9 Inc Com USD0.001	298,944	28,910,875	0.18
HubSpot Inc Com USD0.001	85,121	28,744,510	0.18
Immersion Corp Com USD0.001	84,820	471,599	0.00
J2 Global Inc Com USD0.001	2,356	179,857	0.00
LiveRamp Holdings Inc Com USD0.10	588,691	15,070,490	0.09
Microsoft Corp Com USD0.00000625	884,673	240,516,049	1.49
Model N Inc Com USD0.00015	145,892	3,670,643	0.02
New Relic Inc Com USD0.001	255,098	11,953,892	0.07
NextGen Healthcare Inc Com USD0.01	424,025	7,679,093	0.05
Outset Medical Inc Com USD0.001	5,006	109,131	0.00
PDF Solutions Inc Com USD0.00015	139,195	3,326,760	0.02
Pegasystems Inc Com USD0.01	335,919	16,641,427	0.10
Playtika Holding Corporation Com USD0.01	558,496	8,271,326	0.05

Invesco S&P 500 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Software: 7.86% (30 Nov 2021: 17.92%) (continued)			
PROS Holdings Inc Com USD0.001	3,234	88,256	0.00
Qualtrics International Inc Class A Com USD0.0001	5,597	79,477	0.00
salesforce.com Inc Com USD0.001	532,395	85,310,992	0.53
Sea Limited Class A	36,053	2,980,141	0.02
ServiceNow Inc Com USD0.001	19,038	8,899,694	0.05
Smartsheet Inc Class A Com NPV	283,541	10,108,237	0.06
Snowflake Inc Class A Com USD0.0001	96,592	12,329,969	0.08
Splunk Inc Com USD0.001	8,131	833,915	0.01
SPS Commerce Inc Com USD0.001	58,852	6,299,518	0.04
Synopsys Inc Com USD0.01	188,130	60,051,096	0.37
Take-Two Interactive Software Inc Com USD0.01	51,834	6,454,888	0.04
Twilio Inc Class A Com USD0.001	559,424	58,834,622	0.36
Tyler Technologies Inc Com USD0.01	27,507	9,787,541	0.06
Upland Software Inc Com USD0.0001	212,306	2,798,193	0.02
Veeva Systems Inc Class A Com USD0.00001	1,252	213,166	0.00
VMware Inc Class A Com USD0.01	201,729	25,841,485	0.16
Workday Inc Class A Com USD0.001	285,623	44,642,875	0.28
Workiva Inc Com USD0.001	98,081	7,160,894	0.04
Zoom Video Communications Inc Class A Com USD0.001	2,865	307,844	0.00
Telecommunications: 2.18% (30 Nov 2021: 1.40%)			
Airgain Inc Com USD0.0001	14,405	147,651	0.00
ATN International Inc Com USD0.01	7,869	346,944	0.00
Aviat Networks Inc Com USD0.01	67,197	1,970,216	0.01
Calix Inc Com NPV	231,625	8,556,228	0.05
Ciena Corp Com USD0.01	24,548	1,247,529	0.01
CommScope Holdings Co Inc Com USD0.01	696,779	5,232,810	0.03
Consolidated Communications Holdings Inc Com USD0.01	25,123	166,314	0.00
Frontier Communications Parent Inc Com NPV	1,634,436	42,380,926	0.26
Harmonic Inc Com USD0.001	295,309	2,843,826	0.02
IDT Corp Class B Com USD0.01	36,427	1,003,928	0.01
Iridium Communications Inc Com USD0.001	15,379	570,715	0.00
Knowles Corp Com USD1.00	406,370	7,810,431	0.05
Motorola Solutions Inc Com USD0.01	34,329	7,543,455	0.05
Ooma Inc Com USD0.0001	112,021	1,572,775	0.01
Plantronics Inc Com USD0.01	35,171	1,388,551	0.01
Ribbon Communications Inc Com USD0.001	172,193	487,306	0.00
Shenandoah Telecommunications Co Com NPV	102,023	2,342,448	0.01
Switch Inc Class A Com USD0.001	888,362	29,982,218	0.19
Telephone & Data Systems Inc Com USD0.01	64,793	1,148,780	0.01
T-Mobile US Inc Com USD0.0001	1,693,995	225,792,600	1.39
United States Cellular Corp Com USD1.00	41,237	1,266,388	0.01
Viavi Solutions Inc Com USD0.001	633,111	9,161,116	0.06
Toys/Games/Hobbies: 0.03% (30 Nov 2021: 0.00%)			
Funko Inc Class A Com USD0.0001	272,244	5,545,610	0.03
Transportation: 0.50% (30 Nov 2021: 0.46%)			
ArcBest Corp Com USD0.01	55,562	4,202,154	0.03
Atlas Air Worldwide Holdings Inc Com USD0.01	114,449	7,978,240	0.05
Daseke Inc Com NPV	504,218	3,811,888	0.02
FedEx Corp Com USD0.10	227,268	51,039,866	0.32
Hub Group Inc Class A Com USD0.01	21,454	1,565,713	0.01
Norfolk Southern Corp Com USD1.00	43,087	10,326,231	0.06
USA Truck Inc Com USD0.01	79,287	1,255,906	0.01
Yellow Corporation Com USD0.01	110,580	417,992	0.00

Invesco S&P 500 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.82% (30 Nov 2021: 98.37%) (continued)			
United States: 81.25% (30 Nov 2021: 74.78%) (continued)			
Water: 0.02% (30 Nov 2021: 0.03%)			
Artesian Resources Corp Class A Com USD1	9,967	489,180	0.00
SJW Group Com USD1.04	16,329	1,009,949	0.01
York Water Co Class C Com NPV	34,046	1,395,205	0.01
Total United States		13,154,268,548	81.25
Total Equities		16,323,148,109	100.82

Invesco S&P 500 UCITS ETF

Outperformance Swaps: -0.02% (30 Nov 2021: 0.23%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2022	16,198,398	0.10
Société Générale	USD	28/02/2023	286,195	0.00
Fair value outperformance swaps gains			16,484,593	0.10

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(17,836,248)	(0.11)
Morgan Stanley Capital Services LLC	USD	10/12/2026	(882,556)	(0.01)
Fair value outperformance swaps losses			(18,718,804)	(0.12)
Fair value outperformance swaps			(2,234,211)	(0.02)

Invesco S&P 500 UCITS ETF - EUR Hedged

Outperformance Swaps*: -0.02% (30 Nov 2021: -0.03%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	43,236	0.00
Fair value outperformance swaps gains			43,236	0.00

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(821,054)	0.00
Société Générale	EUR	28/02/2023	(3,130,530)	(0.02)
Fair value outperformance swaps losses			(3,951,584)	(0.02)
Fair value outperformance swaps			(3,908,348)	(0.02)

Invesco S&P 500 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Invesco S&P 500 UCITS ETF - GBP Hedged

Outperformance Swaps**: 0.00% (30 Nov 2021: 0.00%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	GBP	10/12/2026	37,334	0.00
Fair value outperformance swaps gains			37,334	0.00

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	GBP	24/02/2027	(84,068)	0.00
J.P. Morgan Securities plc	GBP	30/11/2022	(150,050)	0.00
Société Générale	GBP	28/02/2023	(37,357)	0.00
Fair value outperformance swaps losses			(271,475)	0.00
Fair value outperformance swaps			(234,141)	0.00

Invesco S&P 500 UCITS ETF Class B

Outperformance Swaps: 0.02% (30 Nov 2021: 0.08%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	496,119	0.01
Morgan Stanley Capital Services LLC	USD	10/12/2026	1,822,101	0.01
Société Générale	USD	28/02/2023	72,880	0.00
Fair value outperformance swaps gains			2,391,100	0.02
Fair value outperformance swaps			2,391,100	0.02

	Fair Value USD	% of Net Assets
Total value of investments	16,319,162,509	100.80
Cash and cash equivalents*	1,477	0.00
Other net liabilities	(129,823,572)	(0.80)
Net assets attributable to holders of redeemable participating shares	16,189,340,414	100.00

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

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

***These outperformance swaps track the S&P 500 Euro Hedged Net TR Index.

****These outperformance swaps track the S&P 500 GBP Hedged Net TR Index.

Combined notional values of outperformance swap gains 4,392,460,658.

Combined notional values of outperformance swap losses 11,965,437,735.

Invesco S&P 500 UCITS ETF
Schedule of Investments

As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.47
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.11
Other assets.	5.42
	100.00

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.36% (30 Nov 2021: 98.39%)			
Austria: 0.60% (30 Nov 2021: 0.22%)			
Banks: 0.60% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	54,480	1,580,465	0.60
Electric: 0.00% (30 Nov 2021: 0.22%)			
Total Austria		1,580,465	0.60
Belgium: 1.96% (30 Nov 2021: 0.32%)			
Beverages: 1.01% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	50,821	2,651,331	1.01
Chemicals: 0.41% (30 Nov 2021: 0.00%)			
Solvay SA Com EUR15.00	11,827	1,077,440	0.41
Electrical Components & Equipment: 0.16% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	10,884	409,021	0.16
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.07%)			
Investment Companies: 0.38% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	11,568	994,385	0.38
Transportation: 0.00% (30 Nov 2021: 0.25%)			
Total Belgium		5,132,177	1.96
British Virgin Islands: 0.08% (30 Nov 2021: 0.00%)			
Healthcare-Products: 0.08% (30 Nov 2021: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	3,809	219,384	0.08
Total British Virgin Islands		219,384	0.08
Canada: 0.57% (30 Nov 2021: 0.92%)			
Banks: 0.20% (30 Nov 2021: 0.00%)			
Royal Bank of Canada Com NPV	5,246	511,647	0.20
Biotechnology: 0.06% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	21,524	159,534	0.06
Entertainment: 0.00% (30 Nov 2021: 0.04%)			
Food: 0.06% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	22,762	165,310	0.06
Mining: 0.24% (30 Nov 2021: 0.88%)			
Eldorado Gold Corp Com NPV	33,278	249,449	0.09
Fortuna Silver Mines Inc Com NPV	23,793	72,629	0.03
Hudbay Minerals Inc Com NPV	42,014	224,728	0.09
Seabridge Gold Inc Com NPV	7,070	93,123	0.03
Telecommunications: 0.01% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	1,328	27,508	0.01
Total Canada		1,503,928	0.57
Cayman Islands: 0.41% (30 Nov 2021: 0.00%)			
Auto Manufacturers: 0.25% (30 Nov 2021: 0.00%)			
LI Auto Inc S NPV	28,275	661,707	0.25
Biotechnology: 0.13% (30 Nov 2021: 0.00%)			
Hutchmed China Ltd ADR NPV	34,176	335,619	0.13
Telecommunications: 0.03% (30 Nov 2021: 0.00%)			
Chindata Group Holdings Ltd	10,613	74,204	0.03
Total Cayman Islands		1,071,530	0.41
China: 0.04% (30 Nov 2021: 0.00%)			
Internet: 0.04% (30 Nov 2021: 0.00%)			
Hello Group Inc Class A ADS	19,433	110,294	0.04
Total China		110,294	0.04
Denmark: 14.34% (30 Nov 2021: 8.64%)			
Banks: 2.73% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	316,041	4,817,220	1.84
Ringkjøbing Landbobank A/S Com DKK1.00	20,643	2,341,830	0.89
Biotechnology: 2.98% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS ADR NPV	5,189	409,356	0.16
Genmab A/S Com DKK1.00	26,096	7,411,625	2.82

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Equities: 100.36% (30 Nov 2021: 98.39%) (continued)			
Denmark: 14.34% (30 Nov 2021: 8.64%) (continued)			
Chemicals: 1.05% (30 Nov 2021: 1.79%)			
Novozymes A/S Class B Com DKK2.00	46,488	2,748,748	1.05
Commercial Services: 0.01% (30 Nov 2021: 0.13%)			
ISS A/S Com DKK1.00	902	15,276	0.01
Computers: 0.00% (30 Nov 2021: 0.38%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.42%)			
Ambu A/S Ser' SER'B'DKK0.50 NPV USD0.5000	226	2,883	0.00
Miscellaneous Manufacturing: 0.28% (30 Nov 2021: 0.74%)			
NKT A/S Com DKK20.00	15,880	725,294	0.28
Pharmaceuticals: 3.46% (30 Nov 2021: 0.12%)			
Novo Nordisk A/S Class B Com DKK0.20	88,138	9,094,834	3.46
Retail: 0.12% (30 Nov 2021: 0.23%)			
Matas A/S Com DKK2.50	25,213	325,339	0.12
Transportation: 3.71% (30 Nov 2021: 4.83%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	956	2,572,539	0.98
AP Moller - Maersk A/S Class B Com DKK1000.00	2,504	6,805,429	2.59
DSV Panalpina A/S Com DKK1.00	2,398	366,641	0.14
Total Denmark		37,637,014	14.34
Finland: 8.56% (30 Nov 2021: 2.66%)			
Electric: 1.78% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	271,987	4,678,176	1.78
Forest Products & Paper: 2.90% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	275,902	4,970,374	1.90
UPM-Kymmene Oyj Com NPV	79,814	2,633,064	1.00
Insurance: 0.00% (30 Nov 2021: 0.96%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.26%)			
Machinery-Diversified: 1.55% (30 Nov 2021: 0.00%)			
Kone Oyj Class B Com NPV	47,789	2,269,021	0.86
Valmet Oyj Com NPV	68,523	1,798,729	0.69
Miscellaneous Manufacturing: 0.52% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	173,653	1,369,428	0.52
Oil & Gas: 0.24% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	14,935	637,874	0.24
Packaging & Containers: 0.00% (30 Nov 2021: 0.45%)			
Pharmaceuticals: 0.03% (30 Nov 2021: 0.00%)			
Orion Oyj Class B Com EUR0.65	1,748	66,774	0.03
Telecommunications: 1.54% (30 Nov 2021: 0.99%)			
Elisa Oyj Com NPV	26,028	1,371,676	0.52
Nokia Oyj Com NPV	569,457	2,665,628	1.02
Total Finland		22,460,744	8.56
Germany: 7.44% (30 Nov 2021: 37.14%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 1.39%)			
Apparel: 0.00% (30 Nov 2021: 0.47%)			
Auto Manufacturers: 2.00% (30 Nov 2021: 4.13%)			
Volkswagen AG Pref NPV	33,972	5,254,789	2.00
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.10%)			
Biotechnology: 0.46% (30 Nov 2021: 0.05%)			
MorphoSys AG Class A Com NPV	58,031	1,196,019	0.46
Chemicals: 0.18% (30 Nov 2021: 5.65%)			
K+S AG Com NPV	18,495	483,274	0.18
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 1.21%)			
Diversified Financial Services: 0.07% (30 Nov 2021: 0.00%)			
Hypoport SE Com NPV	734	185,849	0.07
Electric: 0.52% (30 Nov 2021: 3.37%)			
RWE AG Class A Com NPV	33,579	1,376,739	0.52

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Equities: 100.36% (30 Nov 2021: 98.39%) (continued)			
Germany: 7.44% (30 Nov 2021: 37.14%) (continued)			
Food: 0.00% (30 Nov 2021: 2.55%)			
Healthcare-Products: 1.06% (30 Nov 2021: 1.50%)			
Carl Zeiss Meditec AG Class B Com NPV	22,369	2,779,348	1.06
Healthcare-Services: 0.00% (30 Nov 2021: 2.14%)			
Household Products/Wares: 0.01% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	611	38,921	0.01
Insurance: 0.59% (30 Nov 2021: 1.51%)			
Hannover Rueck SE Com NPV	10,853	1,545,467	0.59
Internet: 0.00% (30 Nov 2021: 0.74%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.15%)			
Machinery-Diversified: 1.25% (30 Nov 2021: 0.16%)			
GEA Group AG Class A Com NPV	88,077	3,272,061	1.25
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.15%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 2.38%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 3.49%)			
Real Estate: 0.98% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	116,697	2,576,670	0.98
Retail: 0.00% (30 Nov 2021: 0.38%)			
Semiconductors: 0.00% (30 Nov 2021: 0.73%)			
Software: 0.32% (30 Nov 2021: 3.12%)			
Nemetschek SE Com NPV	12,546	833,807	0.32
Telecommunications: 0.00% (30 Nov 2021: 1.03%)			
Transportation: 0.00% (30 Nov 2021: 0.74%)			
Total Germany		19,542,944	7.44
India: 0.08% (30 Nov 2021: 0.00%)			
Computers: 0.03% (30 Nov 2021: 0.00%)			
Wipro Ltd ADR INR2	11,759	65,642	0.03
Pharmaceuticals: 0.05% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	2,742	141,675	0.05
Total India		207,317	0.08
Mexico: 0.10% (30 Nov 2021: 0.00%)			
Airlines: 0.04% (30 Nov 2021: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	6,553	95,305	0.04
Beverages: 0.06% (30 Nov 2021: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	2,387	166,762	0.06
Total Mexico		262,067	0.10
Netherlands: 8.11% (30 Nov 2021: 5.21%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.02%)			
Beverages: 2.16% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	42,980	3,174,073	1.21
Heineken NV Com EUR1.60	26,742	2,508,934	0.95
Chemicals: 0.18% (30 Nov 2021: 2.29%)			
IMCD Group NV Com EUR0.16	3,374	471,348	0.18
Koninklijke DSM NV Com EUR1.50	3	472	0.00
Commercial Services: 0.00% (30 Nov 2021: 0.26%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.38%)			
Food: 0.95% (30 Nov 2021: 0.33%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	97,190	2,498,269	0.95
Healthcare-Products: 0.95% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	58,154	2,489,573	0.95
Insurance: 2.31% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	130,875	6,060,821	2.31
Leisure Time: 0.08% (30 Nov 2021: 0.00%)			
Basic-Fit NV Com EUR0.06	5,046	197,299	0.08

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Equities: 100.36% (30 Nov 2021: 98.39%) (continued)			
Netherlands: 8.11% (30 Nov 2021: 5.21%) (continued)			
Oil & Gas Services: 0.11% (30 Nov 2021: 0.03%)			
Core Laboratories NV Com EUR0.02	11,350	298,570	0.11
Semiconductors: 0.34% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	1,667	893,512	0.34
Telecommunications: 1.03% (30 Nov 2021: 1.90%)			
Koninklijke KPN NV Com EUR0.04	793,324	2,691,748	1.03
Total Netherlands		21,284,619	8.11
Norway: 5.37% (30 Nov 2021: 1.81%)			
Food: 0.68% (30 Nov 2021: 0.49%)			
Austevoll Seafood ASA Com NOK0.50	141,335	1,771,161	0.68
Insurance: 0.64% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	202,137	1,688,071	0.64
Mining: 1.70% (30 Nov 2021: 1.18%)			
Norsk Hydro ASA Com NOK1.10	596,711	4,453,483	1.70
Oil & Gas: 2.35% (30 Nov 2021: 0.09%)			
Equinor ASA Com NOK2.50	172,588	6,179,955	2.35
Real Estate: 0.00% (30 Nov 2021: 0.05%)			
Total Norway		14,092,670	5.37
Portugal: 0.00% (30 Nov 2021: 0.53%)			
Food: 0.00% (30 Nov 2021: 0.53%)			
Sonae SGPS SA Com EUR1.00	8,568	9,476	0.00
Total Portugal		9,476	-
Singapore: 0.00% (30 Nov 2021: 0.18%)			
Electronics: 0.00% (30 Nov 2021: 0.18%)			
Total Singapore		-	-
Sweden: 22.68% (30 Nov 2021: 14.36%)			
Aerospace/Defense: 0.64% (30 Nov 2021: 0.00%)			
Saab AB Class B Com NPV	42,370	1,677,702	0.64
Agriculture: 3.50% (30 Nov 2021: 3.64%)			
Swedish Match NPV	954,780	9,191,846	3.50
Auto Manufacturers: 0.13% (30 Nov 2021: 0.50%)			
Volvo AB Class B Com SEK1.20	20,369	332,450	0.13
Banks: 1.25% (30 Nov 2021: 1.59%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,090	93,495	0.04
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	12,095	140,791	0.05
Svenska Handelsbanken AB Class A Com NPV	173,644	1,591,846	0.61
Swedbank AB Class A Com SEK22.00	102,877	1,448,324	0.55
Building Materials: 0.00% (30 Nov 2021: 0.00%)			
Investment AB Latour Com NPV	402	9,194	0.00
Commercial Services: 0.48% (30 Nov 2021: 0.30%)			
AcadeMedia AB Class A Com SEK1.00	71,482	339,243	0.13
Intrum Justitia AB Class A Com SEK0.02	42,880	910,318	0.35
Cosmetics/Personal Care: 0.65% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	69,759	1,705,248	0.65
Engineering & Construction: 1.05% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	133,768	2,751,752	1.05
Entertainment: 0.93% (30 Nov 2021: 0.00%)			
Betsson AB NPV	267,032	1,701,955	0.65
Skistar AB Class B Com NPV	48,102	737,084	0.28
Food: 0.00% (30 Nov 2021: 0.19%)			
Forest Products & Paper: 1.61% (30 Nov 2021: 0.38%)			
Holmen AB Class B Com SEK25.00	88,265	4,220,927	1.61
Hand/Machine Tools: 0.10% (30 Nov 2021: 0.00%)			
Sandvik AB Class A Com SEK1.20	14,199	270,954	0.10

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.36% (30 Nov 2021: 98.39%) (continued)			
Sweden: 22.68% (30 Nov 2021: 14.36%) (continued)			
Healthcare-Products: 0.53% (30 Nov 2021: 2.77%)			
Arjo AB Class B Com SEK0.33	209,701	1,377,567	0.53
Biotage AB Class A Com SEK1.28	523	9,925	0.00
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.75%)			
Investment Companies: 0.64% (30 Nov 2021: 0.66%)			
Investor AB NPV	96,289	1,681,448	0.64
Iron/Steel: 1.95% (30 Nov 2021: 0.54%)			
SSAB AB Class A Com SEK8.80	589,637	3,386,799	1.29
SSAB AB Class B Com SEK8.80	325,041	1,742,321	0.66
Machinery-Construction & Mining: 0.45% (30 Nov 2021: 0.70%)			
Epiroc AB Class B Com SEK0.41	75,817	1,186,366	0.45
Machinery-Diversified: 1.15% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	358,349	3,009,510	1.15
Metal Fabricate/Hardware: 0.21% (30 Nov 2021: 0.00%)			
Granges AB Class A Com SEK1.34	64,228	540,201	0.21
Miscellaneous Manufacturing: 1.56% (30 Nov 2021: 0.65%)			
Alfa Laval AB Class A Com SEK2.84	156,011	3,923,818	1.49
Beijer Alma AB Class A Com SEK2.09	9,720	183,814	0.07
Oil & Gas: 0.83% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	48,277	2,178,761	0.83
Real Estate: 0.00% (30 Nov 2021: 0.85%)			
Retail: 0.25% (30 Nov 2021: 0.00%)			
Bilia AB Class A Com SEK2.50	8,102	115,028	0.04
Clas Ohlson AB Class B Com SEK1.25	47,417	541,095	0.21
Telecommunications: 4.55% (30 Nov 2021: 0.84%)			
Tele2 AB Class B Com SEK1.25	355,222	4,048,501	1.54
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,047,053	7,911,289	3.01
Toys/Games/Hobbies: 0.22% (30 Nov 2021: 0.00%)			
G5 Entertainment AB Class A Com SEK0.10	22,780	587,718	0.22
Total Sweden		59,547,290	22.68
Switzerland: 13.53% (30 Nov 2021: 19.45%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 1.33%)			
Banks: 0.00% (30 Nov 2021: 0.02%)			
Building Materials: 1.64% (30 Nov 2021: 1.62%)			
Arbonia AG Class A Com CHF4.20	5,876	85,492	0.03
Belimo Holding AG CHF0.05	4,311	1,607,945	0.61
Sika AG Com CHF0.01	10,101	2,611,700	1.00
Chemicals: 0.36% (30 Nov 2021: 1.40%)			
EMS-Chemie Holding AG Com CHF0.01	446	356,592	0.14
Siegfried Holding AG Com CHF24.20	926	584,811	0.22
Diversified Financial Services: 0.00% (30 Nov 2021: 0.31%)			
Electronics: 0.00% (30 Nov 2021: 0.12%)			
Food: 1.88% (30 Nov 2021: 1.56%)			
Nestle SA Com CHF0.10	43,242	4,927,039	1.88
Hand/Machine Tools: 0.82% (30 Nov 2021: 1.83%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	11,542	2,153,629	0.82
Healthcare-Products: 0.02% (30 Nov 2021: 0.03%)			
Medartis Holding AG Class A Com CHF0.20	692	66,717	0.02
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.03%)			
Insurance: 3.43% (30 Nov 2021: 1.02%)			
Helvetia Holding AG Com CHF0.02	39,587	4,552,992	1.73
Swiss Re AG Class A Com CHF0.10	22,739	1,747,643	0.67
Zurich Insurance Group AG Class A Com CHF0.10	6,324	2,697,493	1.03

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Equities: 100.36% (30 Nov 2021: 98.39%) (continued)			
Switzerland: 13.53% (30 Nov 2021: 19.45%) (continued)			
Machinery-Diversified: 0.24% (30 Nov 2021: 0.95%)			
Bobst Group SA Com CHF1.00	6,597	473,488	0.18
Burckhardt Compression Holding AG Com CHF2.50	325	153,029	0.06
Metal Fabricate/Hardware: 0.22% (30 Nov 2021: 1.89%)			
VAT Group AG Class A Com CHF0.10	2,115	585,368	0.22
Pharmaceuticals: 3.39% (30 Nov 2021: 1.74%)			
Novartis AG Com CHF0.50	75,936	6,423,355	2.44
Roche Holding AG Com NPV	7,822	2,486,351	0.95
Real Estate: 0.75% (30 Nov 2021: 1.04%)			
Allreal Holding AG Com CHF50.00	11,466	1,958,556	0.75
Retail: 0.78% (30 Nov 2021: 3.60%)			
Cie Financiere Richemont SA Com CHF1.00	19,800	2,050,676	0.78
Transportation: 0.00% (30 Nov 2021: 0.96%)			
Total Switzerland		35,522,876	13.53
United Kingdom: 0.00% (30 Nov 2021: 0.90%)			
Mining: 0.00% (30 Nov 2021: 0.90%)			
Total United Kingdom		-	-
United States: 16.49% (30 Nov 2021: 6.05%)			
Agriculture: 1.45% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	38,364	3,805,064	1.45
Auto Manufacturers: 0.37% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	9,906	357,679	0.14
Tesla Inc Com USD0.001	853	603,777	0.23
Banks: 0.03% (30 Nov 2021: 0.37%)			
Esquire Financial Holdings Inc Class I Com USD0.01	1,128	40,203	0.02
Shore Bancshares Inc Com USD0.01	1,607	30,347	0.01
Beverages: 0.00% (30 Nov 2021: 0.09%)			
Biotechnology: 0.03% (30 Nov 2021: 0.26%)			
ADMA Biologics Inc Com USD0.0001	36,521	69,888	0.03
Corteva Inc Com USD0.01	2	117	0.00
Chemicals: 1.05% (30 Nov 2021: 0.00%)			
Air Products & Chemicals Inc Com USD1.00	12,059	2,771,009	1.05
Commercial Services: 0.33% (30 Nov 2021: 0.29%)			
Alta Equipment Group Inc Com USD0.0001	2,847	28,623	0.01
Macquarie Infrastructure Corp Com USD0.001	434	1,548	0.00
PayPal Holdings Inc Com USD0.0001	185	14,715	0.01
PFSweb Inc Com STK USD0.001	2,813	33,953	0.01
Quanta Services Inc Com USD0.00001	7,055	783,706	0.30
Computers: 0.86% (30 Nov 2021: 0.09%)			
Apple Inc Com USD0.00001	10,733	1,491,248	0.57
Western Digital Corp Com USD0.01	13,584	769,581	0.29
Cosmetics/Personal Care: 0.56% (30 Nov 2021: 0.00%)			
Procter & Gamble Co Com NPV	10,711	1,478,593	0.56
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.05%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.17%)			
Gas: 0.25% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	22,029	646,732	0.25
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.14%)			
Healthcare-Products: 1.78% (30 Nov 2021: 0.52%)			
Abbott Laboratories Com NPV	39,881	4,372,856	1.67
Danaher Corp Com USD0.01	1,208	297,498	0.11
Healthcare-Services: 0.00% (30 Nov 2021: 0.32%)			
Insurance: 0.93% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	8,303	2,449,085	0.93

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Equities: 100.36% (30 Nov 2021: 98.39%) (continued)			
United States: 16.49% (30 Nov 2021: 6.05%) (continued)			
Internet: 3.29% (30 Nov 2021: 1.21%)			
Alphabet Inc Class A Com USD0.001	129	273,984	0.10
Alphabet Inc Class C Com USD0.001	1,110	2,363,282	0.90
DHI Group Inc Com USD0.01	3	19	0.00
MercadoLibre Inc Com USD0.001	4,003	2,936,642	1.12
Meta Platforms Inc Class A Com USD0.000006	16,919	3,058,292	1.17
Media: 0.00% (30 Nov 2021: 0.00%)			
Walt Disney Co Com USD0.01	1	103	0.00
Oil & Gas: 0.90% (30 Nov 2021: 0.00%)			
Amplify Energy Corp Com USD0.01	5,855	48,589	0.02
Exxon Mobil Corp Com NPV	23,674	2,121,544	0.81
SandRidge Energy Inc Com USD0.001	9,004	198,109	0.07
SilverBow Resources Inc Com NPV	82	2,956	0.00
Pharmaceuticals: 0.87% (30 Nov 2021: 0.00%)			
Harrow Health Inc Com USD0.001	4,756	32,099	0.01
Johnson & Johnson Com USD1.00	12,293	2,060,175	0.79
Pfizer Inc Com USD0.05	3,676	182,007	0.07
Rhythm Pharmaceuticals Inc Com USD0.001	3,287	10,555	0.00
Pipelines: 0.09% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	21,674	241,980	0.09
Real Estate: 0.06% (30 Nov 2021: 0.00%)			
Radius Global Infrastructure Inc Class A Com NPV	11,906	165,600	0.06
Retail: 0.71% (30 Nov 2021: 0.00%)			
Darden Restaurants Inc Com NPV	14,739	1,719,837	0.65
Express Inc C Com NPV USD0.5000	17,629	48,876	0.02
Gap Inc Com USD0.05	4,091	42,122	0.02
Walmart Inc Com USD0.10	547	65,681	0.02
Semiconductors: 0.72% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	19,900	1,892,195	0.72
Software: 2.20% (30 Nov 2021: 2.42%)			
Akamai Technologies Inc Com USD0.01	2,220	209,390	0.08
Epam Systems Inc Com USD0.001	13,757	4,347,276	1.66
salesforce.com Inc Com USD0.001	8,085	1,209,372	0.46
Telecommunications: 0.00% (30 Nov 2021: 0.01%)			
Transportation: 0.01% (30 Nov 2021: 0.00%)			
USA Truck Inc Com USD0.01	1,331	19,681	0.01
Water: 0.00% (30 Nov 2021: 0.11%)			
Total United States		43,296,588	16.49
Total Equities		263,481,383	100.36

Outperformance Swaps: -0.62% (30 Nov 2021: 0.88%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(714,720)	(0.27)
J.P. Morgan Securities plc	EUR	30/11/2022	(246,174)	(0.10)
Morgan Stanley Capital Services LLC	EUR	10/12/2026	(202,320)	(0.08)
Société Générale	EUR	28/02/2023	(451,416)	(0.17)
Fair value outperformance swaps losses			(1,614,630)	(0.62)
Fair value outperformance swaps			(1,614,630)	(0.62)

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value EUR	% of Net Assets
Total value of investments	261,866,753	99.74
Cash and cash equivalents*	97	0.00
Other net assets	674,520	0.26
Net assets attributable to holders of redeemable participating shares	262,541,370	100.00

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

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

Combined notional values of outperformance swap losses 264,431,900.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	5.02
	100.00

Invesco Commodity Composite UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Bonds: 98.72% (30 Nov 2021: 104.92%)			
United States: 98.72% (30 Nov 2021: 104.92%)			
Treasury Bills: 98.72% (30 Nov 2021: 104.92%)			
United States Treasury Bill 0% 02/06/2022	7,247,000	7,246,896	5.18
United States Treasury Bill 0% 16/06/2022	13,909,000	13,905,646	9.93
United States Treasury Bill 0% 30/06/2022	15,629,000	15,620,439	11.16
United States Treasury Bill 0% 14/07/2022	10,535,000	10,524,585	7.52
United States Treasury Bill 0% 28/07/2022	9,328,000	9,315,972	6.65
United States Treasury Bill 0% 04/08/2022	8,226,000	8,211,921	5.87
United States Treasury Bill 0% 11/08/2022	13,468,000	13,440,641	9.60
United States Treasury Bill 0% 25/08/2022	12,383,000	12,352,549	8.82
United States Treasury Bill 0% 08/09/2022	11,547,000	11,511,336	8.22
United States Treasury Bill 0% 29/09/2022	12,237,000	12,184,850	8.70
United States Treasury Bill 0% 13/10/2022	12,051,000	11,992,836	8.57
United States Treasury Bill 0% 27/10/2022	11,973,000	11,906,501	8.50
Total Treasury Bills		138,214,172	98.72
Total United States		138,214,172	98.72
Total Bonds		138,214,172	98.72

Total Return Swaps: 1.13% (30 Nov 2021: -6.77%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	USD	05/12/2042	128,017	0.09
Deutsche Bank AG, London Branch	USD	05/12/2042	207,281	0.15
Morgan Stanley & Co. International plc	USD	16/06/2049	583,922	0.42
Morgan Stanley & Co. International plc	USD	15/06/2049	655,143	0.47
Fair value total return swaps gains			1,574,363	1.13

Fair value total return swaps	1,574,363	1.13
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	Fair Value USD	% of Net Assets
Total value of investments	139,788,535	99.85
Cash and cash equivalents*	227,763	0.16
Other net liabilities	(10,815)	(0.01)
Net assets attributable to holders of redeemable participating shares	140,005,483	100.00

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

** These total return swaps track the sub-indexes of the Solactive Commodity Composite Index as listed in Note 2.

Combined notional values of total return swap gains 196,185.

Invesco Commodity Composite UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	98.71
Financial derivative instruments.	1.12
Other assets.	0.17
	100.00

Invesco MSCI Europe Value UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (30 Nov 2021: 99.90%)			
Austria: 0.00% (30 Nov 2021: 0.19%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.03%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.16%)			
Total Austria		-	-
Belgium: 1.45% (30 Nov 2021: 2.55%)			
Electrical Components & Equipment: 1.45% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	3,884	145,961	1.45
Insurance: 0.00% (30 Nov 2021: 1.99%)			
Transportation: 0.00% (30 Nov 2021: 0.56%)			
Total Belgium		145,961	1.45
Canada: 1.32% (30 Nov 2021: 1.39%)			
Biotechnology: 0.40% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	5,495	40,728	0.40
Mining: 0.00% (30 Nov 2021: 0.09%)			
Telecommunications: 0.92% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	4,453	92,240	0.92
Transportation: 0.00% (30 Nov 2021: 1.30%)			
Total Canada		132,968	1.32
Cayman Islands: 0.00% (30 Nov 2021: 1.07%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 1.07%)			
Total Cayman Islands		-	-
Denmark: 9.75% (30 Nov 2021: 5.39%)			
Banks: 3.14% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	5,822	88,741	0.88
Ringkjøbing Landbobank A/S Com DKK1.00	1,999	226,775	2.26
Biotechnology: 1.33% (30 Nov 2021: 1.69%)			
Genmab A/S Com DKK1.00	472	134,055	1.33
Building Materials: 0.23% (30 Nov 2021: 0.41%)			
H+H International A/S Class B Com DKK10.00	1,089	23,479	0.23
Chemicals: 0.59% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	1,003	59,306	0.59
Computers: 0.00% (30 Nov 2021: 0.58%)			
Electric: 0.31% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	298	31,411	0.31
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.15%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.27%)			
Pharmaceuticals: 2.02% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	1,970	203,281	2.02
Transportation: 2.13% (30 Nov 2021: 2.29%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	25	67,945	0.68
Dfs A/S Com DKK20.00	2,254	82,104	0.82
DSV Panalpina A/S Com DKK1.00	418	63,910	0.63
Total Denmark		981,007	9.75
Faroe Islands: 0.00% (30 Nov 2021: 0.08%)			
Food: 0.00% (30 Nov 2021: 0.08%)			
Total Faroe Islands		-	-
Finland: 5.86% (30 Nov 2021: 4.33%)			
Electric: 0.36% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	2,108	36,257	0.36
Forest Products & Paper: 0.82% (30 Nov 2021: 0.68%)			
Stora Enso Oyj Com NPV	4,588	82,653	0.82
Insurance: 0.00% (30 Nov 2021: 1.29%)			
Machinery-Diversified: 0.90% (30 Nov 2021: 0.03%)			
Kone Oyj Class B Com NPV	1,902	90,307	0.90
Miscellaneous Manufacturing: 2.15% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	27,362	215,777	2.15

Invesco MSCI Europe Value UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (30 Nov 2021: 99.90%) (continued)			
Finland: 5.86% (30 Nov 2021: 4.33%) (continued)			
Oil & Gas: 1.02% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	2,414	103,102	1.02
Telecommunications: 0.61% (30 Nov 2021: 2.33%)			
Elisa Oyj Com NPV	1,161	61,185	0.61
Total Finland		589,281	5.86
Germany: 17.04% (30 Nov 2021: 36.80%)			
Advertising: 0.72% (30 Nov 2021: 0.00%)			
Stroer SE & Co KGaA Com NPV	1,391	72,262	0.72
Aerospace/Defense: 0.00% (30 Nov 2021: 0.29%)			
Apparel: 0.00% (30 Nov 2021: 0.68%)			
Auto Manufacturers: 3.21% (30 Nov 2021: 4.05%)			
Volkswagen AG Pref NPV	2,090	323,281	3.21
Auto Parts & Equipment: 0.22% (30 Nov 2021: 0.68%)			
Bertrandt AG Class A Com NPV	537	22,393	0.22
Banks: 0.00% (30 Nov 2021: 1.23%)			
Biotechnology: 0.00% (30 Nov 2021: 0.23%)			
Chemicals: 0.00% (30 Nov 2021: 1.13%)			
Computers: 0.06% (30 Nov 2021: 0.00%)			
CANCOM SE Com NPV	172	6,371	0.06
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 3.06%)			
Electric: 2.96% (30 Nov 2021: 4.45%)			
RWE AG Class A Com NPV	7,254	297,414	2.96
Electronics: 0.00% (30 Nov 2021: 0.25%)			
Healthcare-Products: 0.99% (30 Nov 2021: 1.53%)			
Carl Zeiss Meditec AG Class B Com NPV	805	100,021	0.99
Healthcare-Services: 2.04% (30 Nov 2021: 1.25%)			
Fresenius SE & Co KGaA Com NPV	6,448	205,562	2.04
Home Furnishings: 0.00% (30 Nov 2021: 0.03%)			
Household Products/Wares: 0.33% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	520	33,124	0.33
Insurance: 0.41% (30 Nov 2021: 5.55%)			
Allianz SE Com NPV	211	41,149	0.41
Iron/Steel: 0.00% (30 Nov 2021: 0.06%)			
Machinery-Construction & Mining: 1.01% (30 Nov 2021: 0.00%)			
Wacker Neuson SE Com NPV	4,989	101,776	1.01
Machinery-Diversified: 1.99% (30 Nov 2021: 0.76%)			
GEA Group AG Class A Com NPV	5,381	199,904	1.99
Miscellaneous Manufacturing: 0.40% (30 Nov 2021: 0.99%)			
Siemens AG Com NPV	330	40,405	0.40
Pharmaceuticals: 1.06% (30 Nov 2021: 3.26%)			
Bayer AG Com NPV	1,603	106,728	1.06
Real Estate: 1.04% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	4,720	104,218	1.04
Retail: 0.60% (30 Nov 2021: 1.36%)			
Hornbach Holding AG & Co KGaA Com NPV	510	59,874	0.60
Semiconductors: 0.00% (30 Nov 2021: 1.23%)			
Software: 0.00% (30 Nov 2021: 2.36%)			
Telecommunications: 0.00% (30 Nov 2021: 1.19%)			
Transportation: 0.00% (30 Nov 2021: 1.18%)			
Total Germany		1,714,482	17.04
Mexico: 0.67% (30 Nov 2021: 0.83%)			
Airlines: 0.04% (30 Nov 2021: 0.83%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	302	4,392	0.04
Beverages: 0.63% (30 Nov 2021: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	900	62,876	0.63
Total Mexico		67,268	0.67

Invesco MSCI Europe Value UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (30 Nov 2021: 99.90%) (continued)			
Netherlands: 8.09% (30 Nov 2021: 6.16%)			
Beverages: 1.04% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	1,120	105,078	1.04
Chemicals: 1.07% (30 Nov 2021: 1.57%)			
IMCD Group NV Com EUR0.16	100	13,970	0.14
Koninklijke DSM NV Com EUR1.50	593	93,279	0.93
Electronics: 0.91% (30 Nov 2021: 0.00%)			
Koninklijke Philips NV Com EUR0.20	3,840	92,122	0.91
Engineering & Construction: 0.00% (30 Nov 2021: 2.46%)			
Food: 0.89% (30 Nov 2021: 1.78%)			
Just Eat Takeaway.com NV Com EUR0.04	702	14,595	0.14
Koninklijke Ahold Delhaize NV Com EUR0.01	2,919	75,033	0.75
Healthcare-Products: 0.83% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	1,945	83,265	0.83
Insurance: 1.28% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	2,773	128,418	1.28
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.28%)			
Semiconductors: 1.24% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	232	124,352	1.24
Telecommunications: 0.83% (30 Nov 2021: 0.07%)			
Koninklijke KPN NV Com EUR0.04	24,510	83,162	0.83
Total Netherlands		813,274	8.09
Norway: 8.17% (30 Nov 2021: 5.80%)			
Environmental Control: 0.00% (30 Nov 2021: 0.89%)			
Insurance: 1.97% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	23,730	198,172	1.97
Mining: 3.05% (30 Nov 2021: 1.14%)			
Elkem ASA Com NOK5.00	25,911	101,014	1.01
Norsk Hydro ASA Com NOK1.10	27,529	205,460	2.04
Oil & Gas: 2.12% (30 Nov 2021: 2.92%)			
DNO ASA Com NOK0.25	62,660	107,892	1.07
Equinor ASA Com NOK2.50	2,947	105,525	1.05
Semiconductors: 0.38% (30 Nov 2021: 0.85%)			
Nordic Semiconductor ASA Com NOK0.01	2,125	38,837	0.38
Transportation: 0.65% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	9,751	65,358	0.65
Total Norway		822,258	8.17
Portugal: 0.91% (30 Nov 2021: 0.61%)			
Food: 0.91% (30 Nov 2021: 0.54%)			
Sonae SGPS SA Com EUR1.00	82,354	91,084	0.91
Oil & Gas: 0.00% (30 Nov 2021: 0.07%)			
Total Portugal		91,084	0.91
Sweden: 16.75% (30 Nov 2021: 16.36%)			
Agriculture: 0.92% (30 Nov 2021: 0.00%)			
Swedish Match NPV	9,565	92,084	0.92
Auto Manufacturers: 0.92% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	5,652	92,248	0.92
Banks: 3.20% (30 Nov 2021: 0.85%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,793	131,583	1.31
Svenska Handelsbanken AB Class A Com NPV	10,133	92,892	0.92
Swedbank AB Class A Com SEK22.00	6,941	97,717	0.97
Building Materials: 0.00% (30 Nov 2021: 0.71%)			
Cosmetics/Personal Care: 0.94% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	3,853	94,186	0.94
Diversified Financial Services: 0.40% (30 Nov 2021: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	12,952	40,460	0.40

Invesco MSCI Europe Value UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (30 Nov 2021: 99.90%) (continued)			
Sweden: 16.75% (30 Nov 2021: 16.36%) (continued)			
Electronics: 0.16% (30 Nov 2021: 0.00%)			
Pricer AB Class B Com SEK1.00	9,885	15,732	0.16
Food: 0.00% (30 Nov 2021: 1.79%)			
Forest Products & Paper: 0.65% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	1,356	64,845	0.65
Hand/Machine Tools: 0.50% (30 Nov 2021: 0.29%)			
Sandvik AB Class A Com SEK1.20	2,650	50,569	0.50
Healthcare-Products: 0.58% (30 Nov 2021: 1.70%)			
Arjo AB Class B Com SEK0.33	8,924	58,624	0.58
Healthcare-Services: 0.00% (30 Nov 2021: 1.04%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.63%)			
Home Builders: 0.06% (30 Nov 2021: 0.00%)			
Bonava AB Class B Com SEK4.00	1,657	6,343	0.06
Home Furnishings: 0.07% (30 Nov 2021: 0.85%)			
Nobia AB Class A Com SEK0.33	2,218	7,005	0.07
Investment Companies: 1.88% (30 Nov 2021: 0.00%)			
Investor AB NPV	10,847	189,416	1.88
Iron/Steel: 1.03% (30 Nov 2021: 3.32%)			
SSAB AB Class B Com SEK8.80	19,379	103,877	1.03
Machinery-Construction & Mining: 1.61% (30 Nov 2021: 2.34%)			
Epiroc AB Class A NPV	623	11,229	0.11
Epiroc AB Class B Com SEK0.41	9,651	151,016	1.50
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.88%)			
Oil & Gas: 1.36% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	3,034	136,926	1.36
Private Equity: 0.00% (30 Nov 2021: 0.29%)			
Telecommunications: 2.47% (30 Nov 2021: 0.67%)			
Tele2 AB Class B Com SEK1.25	7,549	86,037	0.85
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	21,521	162,607	1.62
Total Sweden		1,685,396	16.75
Switzerland: 13.98% (30 Nov 2021: 13.13%)			
Advertising: 0.00% (30 Nov 2021: 1.30%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.05%)			
Banks: 0.03% (30 Nov 2021: 0.00%)			
Valiant Holding AG Com CHF0.50	36	3,071	0.03
Building Materials: 2.23% (30 Nov 2021: 1.54%)			
Belimo Holding AG CHF0.05	271	101,079	1.01
Sika AG Com CHF0.01	476	123,074	1.22
Chemicals: 0.49% (30 Nov 2021: 0.06%)			
EMS-Chemie Holding AG Com CHF0.01	61	48,772	0.49
Commercial Services: 1.01% (30 Nov 2021: 0.04%)			
SGS SA Com CHF1.00	44	101,982	1.01
Diversified Financial Services: 0.00% (30 Nov 2021: 1.36%)			
Electrical Components & Equipment: 0.24% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	108	24,506	0.24
Electronics: 0.23% (30 Nov 2021: 0.28%)			
ALSO Holding AG Com CHF1.00	121	23,190	0.23
Food: 3.43% (30 Nov 2021: 2.57%)			
Nestle SA Com CHF0.10	3,031	345,355	3.43
Machinery-Diversified: 1.61% (30 Nov 2021: 0.86%)			
Bobst Group SA Com CHF1.00	1,406	100,913	1.00
Burckhardt Compression Holding AG Com CHF2.50	129	60,741	0.61
Metal Fabricate/Hardware: 1.10% (30 Nov 2021: 0.71%)			
VAT Group AG Class A Com CHF0.10	400	110,708	1.10

Invesco MSCI Europe Value UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (30 Nov 2021: 99.90%) (continued)			
Switzerland: 13.98% (30 Nov 2021: 13.13%) (continued)			
Pharmaceuticals: 2.80% (30 Nov 2021: 2.79%)			
Novartis AG Com CHF0.50	1,205	101,930	1.01
Roche Holding AG Com NPV	565	179,594	1.79
Real Estate: 0.21% (30 Nov 2021: 0.00%)			
Allreal Holding AG Com CHF50.00	125	21,352	0.21
Retail: 0.00% (30 Nov 2021: 1.57%)			
Telecommunications: 0.60% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	8,042	60,305	0.60
Total Switzerland		1,406,572	13.98
United States: 16.51% (30 Nov 2021: 5.21%)			
Auto Manufacturers: 0.67% (30 Nov 2021: 0.00%)			
Tesla Inc Com USD0.001	95	67,244	0.67
Banks: 0.11% (30 Nov 2021: 0.00%)			
Northeast Bank NPV USD0.5000	312	11,012	0.11
Commercial Services: 1.75% (30 Nov 2021: 1.30%)			
PayPal Holdings Inc Com USD0.0001	954	75,884	0.75
Quanta Services Inc Com USD0.00001	905	100,532	1.00
Computers: 2.04% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	1,480	205,632	2.04
Cosmetics/Personal Care: 0.34% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	469	34,504	0.34
Electronics: 0.00% (30 Nov 2021: 1.39%)			
Food: 0.00% (30 Nov 2021: 0.00%)			
Mondelez International Inc Class A Com NPV	1	59	0.00
Gas: 0.99% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	3,407	100,023	0.99
Healthcare-Products: 1.63% (30 Nov 2021: 1.13%)			
Thermo Fisher Scientific Inc Com USD1.00	309	163,714	1.63
Healthcare-Services: 0.42% (30 Nov 2021: 0.00%)			
UnitedHealth Group Inc Com USD0.01	90	41,737	0.42
Housewares: 0.66% (30 Nov 2021: 0.00%)			
Toro Co Class C Com USD1.00	858	66,069	0.66
Insurance: 1.60% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	545	160,755	1.60
Internet: 2.91% (30 Nov 2021: 0.79%)			
Alphabet Inc Class A Com USD0.001	59	125,311	1.25
Alphabet Inc Class C Com USD0.001	34	72,389	0.72
Meta Platforms Inc Class A Com USD0.000006	524	94,718	0.94
Media: 0.98% (30 Nov 2021: 0.00%)			
News Corp Class A Com USD0.01	6,091	98,934	0.98
Oil & Gas: 1.74% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV			
SilverBow Resources Inc Com NPV	1,691	151,539	1.51
Pharmaceuticals: 0.00% (30 Nov 2021: 0.13%)			
Retail: 0.45% (30 Nov 2021: 0.00%)			
TravelCenters of America Inc Com USD0.001	641	23,109	0.23
Semiconductors: 0.09% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	1,246	45,420	0.45
Software: 0.13% (30 Nov 2021: 0.47%)			
salesforce.com Inc Com USD0.001	96	9,128	0.09
Total United States			
		1,660,428	16.51
Total Equities		10,109,979	100.50

Invesco MSCI Europe Value UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.49% (30 Nov 2021: 0.11%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2026	9,324	0.09
Societe Generale SA	EUR	28/02/2023	9,993	0.10
Fair value outperformance swaps gains			19,317	0.19

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(51,267)	(0.51)
JP Morgan Securities PLC	EUR	30/11/2022	(16,806)	(0.17)
Fair value outperformance swaps losses			(68,073)	(0.68)
Fair value outperformance swaps			(48,756)	(0.49)

	Fair Value EUR	% of Net Assets
Total value of investments	10,061,223	100.01
Cash and cash equivalents*	43	0.00
Other net liabilities	(1,141)	(0.01)
Net assets attributable to holders of redeemable participating shares	10,060,125	100.00

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

** These outperformance swaps track the MSCI Europe Value TR Net Index.

Combined notional values of outperformance swap gains 5,596,332.

Combined notional values of outperformance swap losses 4,449,688.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.78
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.19
Other assets.	2.03
	100.00

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.77% (30 Nov 2021: 100.36%)			
Bermuda: 0.00% (30 Nov 2021: 0.00%)			
Chemicals: 0.00% (30 Nov 2021: 0.00%)			
Axalta Coating Systems Com USD1.00	8	217	0.00
Total Bermuda		217	-
Cayman Islands: 3.66% (30 Nov 2021: 0.00%)			
Semiconductors: 3.65% (30 Nov 2021: 0.00%)			
Silicon Motion Technology Corp ADR Com	152,365	13,760,083	3.65
Water: 0.01% (30 Nov 2021: 0.00%)			
Consolidated Water Co Com USD0.60	2,738	38,743	0.01
Total Cayman Islands		13,798,826	3.66
Netherlands: 2.62% (30 Nov 2021: 1.01%)			
Lodging: 2.62% (30 Nov 2021: 0.00%)			
Playa Hotels & Resorts NV Com USD0.01	1,145,057	9,893,292	2.62
Machinery-Diversified: 0.00% (30 Nov 2021: 1.01%)			
Total Netherlands		9,893,292	2.62
Switzerland: 2.83% (30 Nov 2021: 0.00%)			
Insurance: 2.83% (30 Nov 2021: 0.00%)			
Chubb Ltd Com CHF24.15	50,608	10,692,965	2.83
Total Switzerland		10,692,965	2.83
United States: 89.66% (30 Nov 2021: 99.35%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.02%)			
Agriculture: 0.08% (30 Nov 2021: 0.00%)			
Turning Point Brands Inc Com USD0.01	10,027	293,190	0.08
Airlines: 0.00% (30 Nov 2021: 0.28%)			
Apparel: 0.00% (30 Nov 2021: 1.18%)			
Auto Manufacturers: 0.51% (30 Nov 2021: 0.00%)			
Wabash National Corp Com USD0.01	124,603	1,912,656	0.51
Auto Parts & Equipment: 0.05% (30 Nov 2021: 0.00%)			
Commercial Vehicle Group Inc Com USD0.01	28,100	189,675	0.05
Superior Industries International Inc Com NPV	47	195	0.00
Banks: 0.88% (30 Nov 2021: 1.26%)			
Enterprise Financial Services Corp Com USD0.01	4,190	194,039	0.05
Equity Bancshares Inc Class A Com USD0.01	51,191	1,664,219	0.44
First Internet Bancorp Com NPV	3,208	123,989	0.03
Independent Bank Corp Com USD0.01	10,460	871,318	0.23
Old Second Bancorp Inc Com USD1.00	4,545	69,402	0.02
Orrstown Financial Services Inc Com NPV	1,267	31,143	0.01
Silvergate Cap Corporation CI A	4,885	383,473	0.10
Biotechnology: 0.65% (30 Nov 2021: 5.39%)			
AnaptysBio Inc Com USD0.001	9,591	182,133	0.05
Aravive Inc Com USD0.0001	46,027	60,295	0.02
Biogen Inc Com USD0.0005	174	34,800	0.01
Bio-Rad Laboratories Inc Class A Com USD0.0001	1	538	0.00
Cara Therapeutics Inc Com USD0.001	14,698	122,287	0.03
Cardiff Oncology Inc Com USD0.0001	35,651	48,129	0.01
Charles River Laboratories International Inc Com USD0.01	2	468	0.00
Cytokinetics Inc Com USD0.001	9	359	0.00
Fate Therapeutics Com USD0.001	11	254	0.00
Idera Pharmaceuticals Inc Com USD0.001	27,736	19,396	0.00
ImmunoGen Inc Com USD0.01	56	205	0.00
Incyte Corporation Com USD0.001	1	76	0.00
Myriad Genetics Inc Com USD0.01	8,871	170,678	0.05
NeoGenomics Inc Com NPV	190,561	1,604,524	0.42
Protara Therapeutics	17,336	58,249	0.02
Puma Biotechnology Inc Com USD0.0001	2,778	5,389	0.00
Rigel Pharmaceuticals Inc Com USD0.001	53,568	96,958	0.03
Traverse Therapeutics Inc Com USD0.0001	1,519	35,408	0.01
Building Materials: 0.00% (30 Nov 2021: 2.35%)			
Gibraltar Industries Inc Com STK USD0.01	4	167	0.00

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.77% (30 Nov 2021: 100.36%) (continued)			
United States: 89.66% (30 Nov 2021: 99.35%) (continued)			
Building Materials: 0.00% (30 Nov 2021: 2.35%) (continued)			
Summit Materials Inc Class A Com USD0.01	12	328	0.00
Chemicals: 1.30% (30 Nov 2021: 1.06%)			
Balchem Corp Com USD0.07	39,561	4,922,575	1.30
Coal: 3.88% (30 Nov 2021: 0.00%)			
Peabody Energy Corp Com NPV	6,021	142,156	0.04
Warrior Met Coal Inc Com USD0.01	431,246	14,498,490	3.84
Commercial Services: 1.99% (30 Nov 2021: 1.90%)			
Alta Equipment Group Inc Com USD0.0001	24,056	259,083	0.07
Brightview Holdings Inc Com USD0.01	17	221	0.00
CorVel Corp Com USD0.0001	1,717	256,108	0.07
Everi Holdings Inc Com USD0.001	8,173	146,297	0.04
Forrester Research Inc Com USD0.01	4,488	234,857	0.06
Huron Consulting Group Inc Com USD0.01	4,624	277,070	0.07
Korn/Ferry International Com USD0.01	95,466	5,867,340	1.55
National Research Corp Com USD0.001	3,064	109,967	0.03
Sabre Corp Com USD0.01	17	128	0.00
Vectrus Inc Com USD0.01	10,010	358,558	0.10
WEX Inc Com USD0.01	2	340	0.00
Computers: 2.73% (30 Nov 2021: 4.10%)			
Manhattan Associates Inc Com USD0.01	24,989	3,021,920	0.80
Nutanix Inc Class A Com USD0.000025	2,085	33,777	0.01
Tenable Holdings Com USD0.01	144,068	7,246,620	1.92
Distribution/Wholesale: 0.06% (30 Nov 2021: 0.73%)			
Titan Machinery Inc Com USD0.00001	2,109	55,699	0.02
Veritiv Corp Com USD0.01	1,098	159,594	0.04
Diversified Financial Services: 9.98% (30 Nov 2021: 1.15%)			
Enova International Inc Com USD0.00001	101,638	3,209,728	0.85
Mastercard Inc Class A Com USD0.0001	83,126	29,748,301	7.88
Mr. Cooper Group Inc Com USD0.01	92,063	3,991,852	1.06
Pzena Investment Management Inc Class A Com USD0.01	12,509	88,439	0.02
Virtus Investment Partners Inc Com USD0.01	3,330	641,558	0.17
Electric: 2.05% (30 Nov 2021: 0.00%)			
ALLETE Inc Com NPV	85,528	5,304,446	1.40
Black Hills Corp Com USD1.00	21,113	1,618,523	0.43
Vistra Energy Com USD0.01	31,179	822,190	0.22
Electrical Components & Equipment: 0.38% (30 Nov 2021: 0.00%)			
Belden Inc	9,102	524,093	0.14
EnerSys Com USD0.01	8,604	582,663	0.15
SPX Corp Com USD0.01	6,912	347,881	0.09
Electronics: 0.82% (30 Nov 2021: 0.08%)			
Benchmark Electronics Inc Com USD0.10	37,896	965,969	0.26
CyberOptics Com NPV	1,825	81,669	0.02
Vishay Intertechnology Inc Com USD0.10	99,788	2,039,667	0.54
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.72%)			
Enphase Energy Inc Com USD0.00001	2	372	0.00
Engineering & Construction: 1.48% (30 Nov 2021: 3.31%)			
Infrastructure and Energy Alternatives Inc Com USD0.0001	240	1,951	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	156,440	5,589,601	1.48
Entertainment: 0.26% (30 Nov 2021: 0.71%)			
SeaWorld Entertainment Inc Com USD0.01	18,190	985,534	0.26
Environmental Control: 1.02% (30 Nov 2021: 0.00%)			
Evoqua Water Technologies Corp Com USD0.01	107,805	3,836,780	1.02
Food: 0.35% (30 Nov 2021: 2.01%)			
Calavo Growers Inc Com USD0.001	39,065	1,330,163	0.35
Forest Products & Paper: 0.35% (30 Nov 2021: 0.00%)			
Clearwater Paper Corp Com USD0.0001	5,041	173,158	0.04

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.77% (30 Nov 2021: 100.36%) (continued)			
United States: 89.66% (30 Nov 2021: 99.35%) (continued)			
Forest Products & Paper: 0.35% (30 Nov 2021: 0.00%) (continued)			
Mercer International Inc Com USD1.00	78,466	1,158,943	0.31
Hand/Machine Tools: 0.09% (30 Nov 2021: 0.00%)			
Regal Beloit Corp Com USD0.01	2,744	342,863	0.09
Healthcare-Products: 9.47% (30 Nov 2021: 4.15%)			
ABIOMED Inc Com USD0.01	1	264	0.00
Accuray Inc Com USD0.001	17,606	36,620	0.01
Adaptive Biotechnologies Corporation Com Usd0.0001	2,357	18,432	0.01
Boston Scientific Corp Com USD0.01	206,959	8,487,389	2.25
FONAR Corp Com USD0.0001	6,201	99,960	0.03
Glaukos Corp Com USD0.001	353,460	14,431,772	3.82
Meridian Bioscience Inc Com NPV	10,197	280,418	0.07
Merit Medical Systems Com STK NPV	198,224	12,168,971	3.22
Orthofix Medical Inc Com USD0.10	8,776	241,252	0.06
Healthcare-Services: 8.51% (30 Nov 2021: 0.50%)			
Humana Inc Com USD0.17	31,817	14,452,236	3.83
Natera Inc Com USD0.0001	255,252	9,365,196	2.48
Quest Diagnostics Inc Com USD0.01	56,952	8,031,371	2.13
Tenet Healthcare Corp Com USD0.05	4,225	273,400	0.07
Home Builders: 0.05% (30 Nov 2021: 0.09%)			
Hovnanian Enterprises Inc Class A Com USD0.01	3,897	199,487	0.05
Home Furnishings: 0.16% (30 Nov 2021: 0.01%)			
Flexsteel Industries Inc Com USD1.00	1,854	36,116	0.01
Universal Electronics Inc Com USD0.01	20,801	557,467	0.15
Household Products/Wares: 0.03% (30 Nov 2021: 0.49%)			
Central Garden & Pet Co Class C Com USD0.01	2,394	108,161	0.03
Insurance: 2.91% (30 Nov 2021: 5.45%)			
eHealth Inc Com USD0.001	32	336	0.00
Globe Life Inc Com USD1.00	14,395	1,404,520	0.37
NMI Holdings Inc Class A Com USD0.01	83,232	1,548,948	0.41
Stewart Information Services Corp Com USD1.00	3,523	195,491	0.05
Unum Group Com USD0.10	215,040	7,838,208	2.08
Internet: 8.06% (30 Nov 2021: 10.33%)			
1-800-Flowers.Com Inc Class A Com USD0.01	14,969	146,097	0.04
Alphabet Inc Class A Com USD0.001	11,085	25,221,035	6.68
Booking Holdings Inc Com USD0.008	5	11,218	0.00
CarParts.com Inc Com USD0.001	72,493	548,772	0.14
DHI Group Inc Com USD0.01	88,326	592,668	0.16
MercadoLibre Inc Com USD0.001	272	213,759	0.06
Meta Platforms Inc Class A Com USD0.000006	16,657	3,225,462	0.85
TechTarget Inc Com USD0.001	4	284	0.00
Yelp Inc Com USD0.000001	16,627	489,000	0.13
Iron/Steel: 0.08% (30 Nov 2021: 0.00%)			
Schnitzer Steel Com Stk Class A USD1	7,210	292,870	0.08
Leisure Time: 0.01% (30 Nov 2021: 0.00%)			
Malibu Boats Inc Class A Com USD0.01	754	44,184	0.01
Lodging: 0.00% (30 Nov 2021: 0.42%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.18%)			
Machinery-Diversified: 0.20% (30 Nov 2021: 1.49%)			
Hurco Cos Inc Com NPV	9,876	266,949	0.07
Manitowoc Co Inc Com USD0.01	37,112	483,198	0.13
Media: 8.05% (30 Nov 2021: 0.15%)			
Charter Communications Inc Class A Com USD0.001	1	507	0.00
New York Times Co Class A Com USD0.10	30,200	1,041,598	0.28
Walt Disney Co Com USD0.01	260,370	28,755,263	7.61
WideOpenWest Inc Com USD0.01	26,711	587,108	0.16
Metal Fabricate/Hardware: 0.41% (30 Nov 2021: 0.00%)			
AZZ Inc Com USD1.00	26,896	1,203,865	0.32

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.77% (30 Nov 2021: 100.36%) (continued)			
United States: 89.66% (30 Nov 2021: 99.35%) (continued)			
Metal Fabricate/Hardware: 0.41% (30 Nov 2021: 0.00%) (continued)			
Northwest Pipe Co Com Stk USD0.01	10,042	335,503	0.09
RBC Bearings Inc Com STK USD0.01	2	373	0.00
Mining: 1.49% (30 Nov 2021: 0.00%)			
Century Aluminum Co Com USD0.01	475,935	5,616,033	1.49
Miscellaneous Manufacturing: 0.06% (30 Nov 2021: 0.19%)			
Tredegar Corp Com NPV	18,034	218,392	0.06
Oil & Gas: 0.37% (30 Nov 2021: 0.13%)			
PBF Energy Inc Class A Com USD0.001	30,714	1,019,705	0.27
SandRidge Energy Inc Com USD0.001	8,224	193,839	0.05
SilverBow Resources Inc Com NPV	4,561	176,146	0.05
Oil & Gas Services: 0.16% (30 Nov 2021: 0.30%)			
Geospace Technologies Corp Com USD0.01	8,949	54,768	0.02
Helix Energy Solutions Group Inc Com NPV	29,913	138,796	0.04
Matrix Service Co Class C Com USD0.01	7,713	46,509	0.01
NCS Multistage Holdings Inc Com USD0.01	890	35,867	0.01
NOW Inc Com USD0.01	4,886	53,942	0.01
Select Energy Services Inc Class A Com USD0.01	10,725	90,841	0.02
Thermon Group Holdings Com USD0.001	12,468	196,246	0.05
Pharmaceuticals: 10.87% (30 Nov 2021: 2.40%)			
Aeglea Biotherapeutics Inc Com USD0.0001	173,945	274,833	0.07
Bristol-Myers Squibb Co Class C Com USD0.10	46,158	3,482,621	0.92
Chimerix Inc Com USD0.001	22,663	42,606	0.01
Eagle Pharmaceuticals Inc Com USD0.001	19,531	912,098	0.24
Johnson & Johnson Com USD1.00	69,171	12,418,270	3.29
Lannett Co Inc Com STK USD0.001	92,994	48,357	0.01
Madrigal Pharmaceuticals Inc Com USD0.0001	1,172	77,809	0.02
Merck & Co Inc Com USD0.50	89,370	8,224,721	2.18
Mirati Therapeutics Inc Com NPV	3	117	0.00
Pacira BioSciences Inc Com USD0.001	4	253	0.00
PMV Pharmaceuticals COM USD0.00001	530,590	6,239,738	1.65
Rocket Pharmaceuticals Inc Com USD0.01	76,775	909,784	0.24
Sarepta Therapeutics Com USD0.0001	105,205	7,661,028	2.03
USANA Health Sciences Inc Com USD0.001	4,169	293,206	0.08
Xencor Inc Com USD0.01	21,223	473,910	0.13
Pipelines: 0.05% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	16,327	195,271	0.05
Private Equity: 0.17% (30 Nov 2021: 0.00%)			
KKR & Co Inc Com USD0.01	11,630	637,440	0.17
Real Estate: 0.13% (30 Nov 2021: 0.00%)			
Marcus & Millichap Inc Com USD0.0001	11,796	494,017	0.13
Retail: 0.80% (30 Nov 2021: 4.67%)			
Aspen Aerogels Inc Com USD0.00001	33,182	581,349	0.15
Biglari Holdings Inc Class B Com NPV	594	79,424	0.02
Cannae Holdings Inc Com USD0.0001	6	122	0.00
Chico's FAS Inc Com USD0.01	12,308	60,925	0.02
Denny's Corp Com USD0.01	18,193	188,479	0.05
Genesco Inc Com USD1.00	5,892	331,778	0.09
GMS Inc Com USD0.01	8,096	403,262	0.11
PC Connection Inc Com USD0.01	664	29,687	0.01
Potbelly Corp Com USD0.01	27,679	153,895	0.04
TravelCenters of America Inc Com USD0.001	30,499	1,190,986	0.31
Savings & Loans: 0.17% (30 Nov 2021: 1.33%)			
Axos Financial Inc Com USD0.01	14,586	563,749	0.15
Banc Calif In COM NPV USD0.5000	4,472	86,041	0.02
Semiconductors: 5.67% (30 Nov 2021: 8.59%)			
Advanced Micro Devices Inc Com STK USD0.01	148,044	15,079,762	4.00

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.77% (30 Nov 2021: 100.36%) (continued)			
United States: 89.66% (30 Nov 2021: 99.35%) (continued)			
Semiconductors: 5.67% (30 Nov 2021: 8.59%) (continued)			
Axcelis Technologies Inc Com USD0.001	23,767	1,474,980	0.39
CEVA Inc Com USD0.001	9,363	337,723	0.09
Lattice Semiconductor Corp Com USD0.01	8,779	456,684	0.12
ON Semiconductor Corp Com USD0.01	66,758	4,050,876	1.07
Ultra Clean Holdings Inc Com USD0.001	6	201	0.00
Software: 1.08% (30 Nov 2021: 20.61%)			
ACI Worldwide Inc Com USD0.005	27,491	732,360	0.20
CSG Systems International Inc Com USD0.01	16,533	1,028,187	0.27
DocuSign Inc Com USD0.0001	919	77,113	0.02
Donnelley Financial Solutions Inc Com USD0.01	13,653	424,745	0.11
Immersion Corp Com USD0.001	66,911	372,025	0.10
PDF Solutions Inc Com USD0.00015	15,845	378,696	0.10
SPS Commerce Inc Com USD0.001	1,903	203,697	0.05
Synopsys Inc Com USD0.01	1,517	484,226	0.13
Upland Software Inc Com USD0.0001	10,967	144,545	0.04
Workiva Inc Com USD0.001	4	292	0.00
Zoom Video Communications Inc Class A Com USD0.001	2,179	234,134	0.06
Telecommunications: 1.73% (30 Nov 2021: 7.55%)			
Extreme Networks Inc Com USD0.001	586,970	5,822,743	1.54
IDT Corp Class B Com USD0.01	2,434	67,081	0.02
Ooma Inc Com USD0.0001	45,234	635,085	0.17
Textiles: 0.02% (30 Nov 2021: 0.00%)			
Culp Inc Com USD0.05	15,923	88,373	0.02
Toys/Games/Hobbies: 0.02% (30 Nov 2021: 0.00%)			
Funko Inc Class A Com USD0.0001	3,916	79,769	0.02
Transportation: 0.02% (30 Nov 2021: 0.00%)			
Daseke Inc Com NPV	36	272	0.00
Yellow Corporation Com USD0.01	23,974	90,622	0.02
Water: 0.00% (30 Nov 2021: 4.07%)			
Total United States		338,547,863	89.66
Total Equities		372,933,163	98.77

Outperformance Swaps: 1.29% (30 Nov 2021: -0.31%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2026	4,875,375	1.29
Fair value outperformance swaps gains			4,875,375	1.29
Fair value outperformance swaps			4,875,375	1.29

	Fair Value USD	% of Net Assets
Total value of investments	377,808,538	100.06
Cash and cash equivalents*	10	0.00
Other net liabilities	(215,000)	(0.06)
Net assets attributable to holders of redeemable participating shares	377,593,548	100.00

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

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

Combined notional values of outperformance swap gains 378,475,204.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.71
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.29
Other assets.	0.00
	100.00

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.20% (30 Nov 2021: 99.94%)			
Belgium: 0.73% (30 Nov 2021: 0.01%)			
Insurance: 0.00% (30 Nov 2021: 0.01%)			
Investment Companies: 0.73% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	16,699	1,537,722	0.73
Total Belgium		1,537,722	0.73
Canada: 2.06% (30 Nov 2021: 0.17%)			
Mining: 0.00% (30 Nov 2021: 0.17%)			
Transportation: 2.06% (30 Nov 2021: 0.00%)			
Canadian Pacific Railway Ltd Com NPV	60,837	4,346,195	2.06
Total Canada		4,346,195	2.06
Cayman Islands: 5.26% (30 Nov 2021: 0.00%)			
Internet: 3.28% (30 Nov 2021: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	72,069	6,922,228	3.28
Telecommunications: 1.98% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	149,073	4,172,553	1.98
Total Cayman Islands		11,094,781	5.26
Denmark: 2.58% (30 Nov 2021: 3.17%)			
Banks: 0.00% (30 Nov 2021: 1.15%)			
Biotechnology: 0.00% (30 Nov 2021: 1.59%)			
Energy-Alternate Sources: 0.93% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	76,950	1,961,824	0.93
Healthcare-Products: 0.00% (30 Nov 2021: 0.04%)			
Miscellaneous Manufacturing: 0.31% (30 Nov 2021: 0.00%)			
NKT A/S Com DKK20.00	13,370	654,162	0.31
Pharmaceuticals: 1.34% (30 Nov 2021: 0.39%)			
Novo Nordisk A/S Class B Com DKK0.20	25,527	2,821,774	1.34
Total Denmark		5,437,760	2.58
Finland: 0.00% (30 Nov 2021: 0.51%)			
Electric: 0.00% (30 Nov 2021: 0.49%)			
Telecommunications: 0.00% (30 Nov 2021: 0.02%)			
Total Finland		-	-
Germany: 9.96% (30 Nov 2021: 18.26%)			
Auto Manufacturers: 3.91% (30 Nov 2021: 3.39%)			
Porsche Automobil Holding SE Pref NPV	31,898	2,601,760	1.23
Volkswagen AG Pref NPV	34,181	5,663,824	2.68
Chemicals: 0.64% (30 Nov 2021: 0.02%)			
Covestro AG Class A Com NPV	29,523	1,344,127	0.64
Commercial Services: 0.00% (30 Nov 2021: 0.01%)			
Electric: 2.49% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	119,470	5,247,272	2.49
Electronics: 0.00% (30 Nov 2021: 0.44%)			
Food: 0.00% (30 Nov 2021: 0.77%)			
Healthcare-Products: 0.35% (30 Nov 2021: 1.75%)			
Siemens Healthineers AG Class A Com NPV	12,433	744,257	0.35
Healthcare-Services: 2.28% (30 Nov 2021: 1.77%)			
Fresenius SE & Co KGaA Com NPV	141,161	4,820,853	2.28
Insurance: 0.29% (30 Nov 2021: 0.03%)			
Hannover Rueck SE Com NPV	4,020	613,235	0.29
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 3.48%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 3.18%)			
Software: 0.00% (30 Nov 2021: 3.42%)			
Total Germany		21,035,328	9.96
India: 2.13% (30 Nov 2021: 0.65%)			
Banks: 2.13% (30 Nov 2021: 0.65%)			
ICICI Bank Ltd ADR NPV	233,597	4,496,742	2.13
Total India		4,496,742	2.13

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.20% (30 Nov 2021: 99.94%) (continued)			
Ireland: 2.16% (30 Nov 2021: 0.00%)			
Pharmaceuticals: 2.16% (30 Nov 2021: 0.00%)			
Horizon Therapeutics Plc Com USD0.0001	50,885	4,563,876	2.16
Total Ireland		4,563,876	2.16
Luxembourg: 2.17% (30 Nov 2021: 0.43%)			
Internet: 2.17% (30 Nov 2021: 0.00%)			
Spotify Technology SA Com EURO.000625	40,599	4,578,349	2.17
Iron/Steel: 0.00% (30 Nov 2021: 0.43%)			
Total Luxembourg		4,578,349	2.17
Netherlands: 2.96% (30 Nov 2021: 3.54%)			
Auto Manufacturers: 0.90% (30 Nov 2021: 0.00%)			
Ferrari NV Com EURO.01	9,774	1,905,637	0.90
Chemicals: 1.47% (30 Nov 2021: 0.91%)			
Koninklijke DSM NV Com EUR1.50	18,433	3,106,101	1.47
Food: 0.00% (30 Nov 2021: 1.74%)			
Healthcare-Products: 0.29% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	13,163	603,658	0.29
Pipelines: 0.30% (30 Nov 2021: 0.00%)			
Koninklijke Vopak NV Com EURO.50	22,297	637,747	0.30
Telecommunications: 0.00% (30 Nov 2021: 0.89%)			
Total Netherlands		6,253,143	2.96
Norway: 1.75% (30 Nov 2021: 1.04%)			
Insurance: 0.45% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	106,574	953,426	0.45
Mining: 1.30% (30 Nov 2021: 1.04%)			
Norsk Hydro ASA Com NOK1.10	343,453	2,745,958	1.30
Total Norway		3,699,384	1.75
Portugal: 0.00% (30 Nov 2021: 1.73%)			
Food: 0.00% (30 Nov 2021: 1.73%)			
Total Portugal		-	-
South Africa: 0.00% (30 Nov 2021: 0.07%)			
Mining: 0.00% (30 Nov 2021: 0.07%)			
Total South Africa		-	-
Sweden: 1.24% (30 Nov 2021: 4.85%)			
Banks: 0.00% (30 Nov 2021: 0.81%)			
Building Materials: 0.00% (30 Nov 2021: 0.01%)			
Commercial Services: 0.00% (30 Nov 2021: 0.01%)			
Electronics: 0.00% (30 Nov 2021: 0.39%)			
Food: 0.00% (30 Nov 2021: 0.02%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.84%)			
Investment Companies: 0.00% (30 Nov 2021: 0.40%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.39%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.26%)			
Real Estate: 0.00% (30 Nov 2021: 0.70%)			
Telecommunications: 1.24% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	324,282	2,624,776	1.24
Transportation: 0.00% (30 Nov 2021: 0.02%)			
Total Sweden		2,624,776	1.24
Switzerland: 11.00% (30 Nov 2021: 5.65%)			
Advertising: 0.00% (30 Nov 2021: 0.02%)			
Biotechnology: 0.67% (30 Nov 2021: 0.03%)			
Bachem Holding AG CHF0.01	17,907	1,405,771	0.67
Building Materials: 1.34% (30 Nov 2021: 0.76%)			
Sika AG Com CHF0.01	10,216	2,829,636	1.34
Chemicals: 0.29% (30 Nov 2021: 0.00%)			
Siegfried Holding AG Com CHF24.20	915	619,037	0.29

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.20% (30 Nov 2021: 99.94%) (continued)			
Switzerland: 11.00% (30 Nov 2021: 5.65%) (continued)			
Commercial Services: 1.27% (30 Nov 2021: 0.00%)			
SGS SA Com CHF1.00	1,084	2,691,482	1.27
Diversified Financial Services: 0.00% (30 Nov 2021: 0.77%)			
Electrical Components & Equipment: 0.31% (30 Nov 2021: 0.03%)			
Daetwyler Holding AG Class B Com CHF0.05	2,656	645,608	0.31
Electronics: 0.00% (30 Nov 2021: 0.02%)			
Energy-Alternate Sources: 0.29% (30 Nov 2021: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	10,593	617,202	0.29
Food: 1.32% (30 Nov 2021: 1.72%)			
Nestle SA Com CHF0.10	22,804	2,783,442	1.32
Insurance: 1.59% (30 Nov 2021: 2.18%)			
Swiss Re AG Class A Com CHF0.10	30,898	2,543,916	1.20
Zurich Insurance Group AG Class A Com CHF0.10	1,799	822,035	0.39
Machinery-Diversified: 0.00% (30 Nov 2021: 0.02%)			
Metal Fabricate/Hardware: 1.38% (30 Nov 2021: 0.02%)			
VAT Group AG Class A Com CHF0.10	9,860	2,923,386	1.38
Pharmaceuticals: 2.54% (30 Nov 2021: 0.04%)			
Novartis AG Com CHF0.50	29,664	2,688,034	1.28
Roche Holding AG Com NPV	7,823	2,663,844	1.26
Real Estate: 0.00% (30 Nov 2021: 0.02%)			
Retail: 0.00% (30 Nov 2021: 0.02%)			
Total Switzerland		23,233,393	11.00
United States: 57.20% (30 Nov 2021: 59.86%)			
Agriculture: 0.69% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	13,671	1,452,544	0.69
Banks: 5.05% (30 Nov 2021: 0.00%)			
East West Bancorp Inc Com USD0.001	32,329	2,377,475	1.12
First Horizon National Corporation Com USD0.625	112,974	2,579,196	1.22
First Republic Bank/CA Com USD0.01	36,860	5,714,406	2.71
Beverages: 0.00% (30 Nov 2021: 0.59%)			
Biotechnology: 1.46% (30 Nov 2021: 1.58%)			
Alnylam Pharmaceuticals Inc Com USD0.01	24,551	3,088,516	1.46
Building Materials: 1.19% (30 Nov 2021: 0.82%)			
Builders FirstSource Inc Com USD0.01	38,663	2,516,575	1.19
Chemicals: 3.38% (30 Nov 2021: 0.00%)			
Air Products & Chemicals Inc Com USD1.00	21,743	5,352,257	2.54
Huntsman Corp Com USD0.01	48,930	1,773,712	0.84
Coal: 0.74% (30 Nov 2021: 0.00%)			
Consol Energy Inc Com USD0.01	30,502	1,572,683	0.74
Commercial Services: 2.38% (30 Nov 2021: 2.28%)			
Morningstar Inc Com NPV	7,013	1,802,551	0.86
Quanta Services Inc Com USD0.00001	27,025	3,215,975	1.52
Computers: 3.03% (30 Nov 2021: 1.43%)			
Dell Technologies Inc Com USD0.01 Class C	62,378	3,115,157	1.48
Western Digital Corp Com USD0.01	53,957	3,274,651	1.55
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 1.17%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 3.34%)			
Electric: 1.12% (30 Nov 2021: 0.00%)			
Vistra Energy Com USD0.01	89,520	2,360,642	1.12
Electrical Components & Equipment: 1.70% (30 Nov 2021: 0.00%)			
AMETEK Inc Com USD0.01	29,631	3,599,278	1.70
Electronics: 1.52% (30 Nov 2021: 0.03%)			
PerkinElmer Inc Com USD1.00	21,433	3,207,877	1.52
Engineering & Construction: 0.00% (30 Nov 2021: 0.99%)			

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.20% (30 Nov 2021: 99.94%) (continued)			
United States: 57.20% (30 Nov 2021: 59.86%) (continued)			
Entertainment: 4.14% (30 Nov 2021: 0.00%)			
Caesars Entertainment Inc Com NPV	44,769	2,246,061	1.06
Live Nation Entertainment Inc Class I Com USD0.01	46,222	4,393,401	2.08
Vail Resorts Inc Com USD0.01	8,326	2,099,900	1.00
Food: 1.05% (30 Nov 2021: 3.27%)			
Lamb Weston Holdings Inc Com USD1.00	32,777	2,215,070	1.05
Gas: 3.43% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	230,023	7,234,223	3.43
Hand/Machine Tools: 0.87% (30 Nov 2021: 0.00%)			
Lincoln Electric Holdings Inc Com NPV	13,569	1,842,942	0.87
Healthcare-Products: 0.76% (30 Nov 2021: 0.66%)			
Masimo Corp Com USD0.001	11,363	1,595,706	0.76
Healthcare-Services: 0.00% (30 Nov 2021: 2.04%)			
Insurance: 5.01% (30 Nov 2021: 2.11%)			
Berkshire Hathaway Inc Class B Com USD0.0033	33,442	10,567,003	5.01
Internet: 10.79% (30 Nov 2021: 19.76%)			
Alphabet Inc Class A Com USD0.001	3,892	8,855,234	4.19
Alphabet Inc Class C Com USD0.001	2,260	5,154,563	2.44
Meta Platforms Inc Class A Com USD0.000006*	45,304	8,772,666	4.16
Machinery-Diversified: 0.00% (30 Nov 2021: 0.65%)			
Media: 2.97% (30 Nov 2021: 1.31%)			
FOX Corp Com USD0.01	55,282	1,808,274	0.86
Liberty Broadband Corp Class C Com USD0.01	23,498	2,941,245	1.39
News Corp Class A Com USD0.01	87,677	1,525,580	0.72
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.06%)			
Oil & Gas: 0.00% (30 Nov 2021: 3.41%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.75%)			
Real Estate: 2.13% (30 Nov 2021: 0.00%)			
CBRE Group Inc Class A Com USD0.01	54,279	4,496,472	2.13
Software: 3.79% (30 Nov 2021: 13.61%)			
ANSYS Inc Com USD0.01	16,216	4,221,998	2.00
Black Knight Inc Com USD0.0001	34,017	2,310,094	1.09
Ceridian HCM Holding Inc Com USD0.01	26,235	1,477,031	0.70
Total United States		120,760,958	57.20
Total Equities		213,662,407	101.20

Outperformance Swaps: -1.18% (30 Nov 2021: 0.08%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(2,485,805)	(1.18)
Fair value outperformance swaps losses			(2,485,805)	(1.18)
Fair value outperformance swaps			(2,485,805)	(1.18)

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

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	211,176,602	100.02
Cash and cash equivalents*	39	0.00
Other net liabilities	(43,480)	(0.02)
Net assets attributable to holders of redeemable participating shares	<u>211,133,161</u>	<u>100.00</u>

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

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

Combined notional values of outperformance swap losses 205,392,012.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.00
	<u>100.00</u>

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.77% (30 Nov 2021: 100.55%)			
Austria: 3.09% (30 Nov 2021: 0.00%)			
Banks: 1.71% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	43,253	172,920,992	1.71
Iron/Steel: 0.38% (30 Nov 2021: 0.00%)			
Voestalpine AG Class A Com NPV	10,322	38,805,383	0.38
Machinery-Diversified: 1.00% (30 Nov 2021: 0.00%)			
ANDRITZ AG Class A Com NPV	17,023	101,157,620	1.00
Total Austria		312,883,995	3.09
Belgium: 0.53% (30 Nov 2021: 0.19%)			
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	1	7,190	0.00
Chemicals: 0.27% (30 Nov 2021: 0.07%)			
Solvay SA Com EUR15.00	2,154	27,042,562	0.27
Electrical Components & Equipment: 0.08% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	1,663	8,612,579	0.08
Investment Companies: 0.18% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	1,552	18,385,351	0.18
Transportation: 0.00% (30 Nov 2021: 0.12%)			
Total Belgium		54,047,682	0.53
Denmark: 12.13% (30 Nov 2021: 9.57%)			
Banks: 5.06% (30 Nov 2021: 4.79%)			
Danske Bank A/S Com DKK10.00	154,070	323,634,605	3.19
Ringkjøbing Landbobank A/S Com DKK1.00	12,116	189,419,855	1.87
Building Materials: 0.50% (30 Nov 2021: 0.56%)			
H+H International A/S Class B Com DKK10.00	17,042	50,634,755	0.50
Chemicals: 1.46% (30 Nov 2021: 0.96%)			
Novozymes A/S Class B Com DKK2.00	18,116	147,618,289	1.46
Electric: 0.20% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	1,376	19,988,006	0.20
Home Furnishings: 0.00% (30 Nov 2021: 0.34%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.67%)			
Pharmaceuticals: 2.14% (30 Nov 2021: 0.01%)			
Novo Nordisk A/S Class B Com DKK0.20	15,291	217,445,901	2.14
Transportation: 2.77% (30 Nov 2021: 2.24%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	59	21,879,625	0.22
DSV Panalpina A/S Com DKK1.00	12,286	258,872,412	2.55
Total Denmark		1,229,493,448	12.13
Finland: 2.98% (30 Nov 2021: 0.38%)			
Electric: 0.16% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	6,941	16,452,602	0.16
Engineering & Construction: 0.00% (30 Nov 2021: 0.00%)			
Lehto Group NPV	2,691	160,948	0.00
Forest Products & Paper: 0.48% (30 Nov 2021: 0.09%)			
Stora Enso Oyj Com NPV	19,374	48,099,166	0.48
Miscellaneous Manufacturing: 0.36% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	33,353	36,247,293	0.36
Oil & Gas: 0.37% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	6,414	37,752,216	0.37
Packaging & Containers: 0.00% (30 Nov 2021: 0.15%)			
Telecommunications: 1.61% (30 Nov 2021: 0.14%)			
Elisa Oyj Com NPV	10,556	76,664,420	0.75
Nokia Oyj Com NPV	134,813	86,966,935	0.86
Total Finland		302,343,580	2.98
Germany: 10.95% (30 Nov 2021: 23.41%)			
Apparel: 0.00% (30 Nov 2021: 0.56%)			
Auto Manufacturers: 1.01% (30 Nov 2021: 1.98%)			
Volkswagen AG Pref NPV	4,799	102,298,411	1.01

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.77% (30 Nov 2021: 100.55%) (continued)			
Germany: 10.95% (30 Nov 2021: 23.41%) (continued)			
Auto Parts & Equipment: 0.57% (30 Nov 2021: 0.37%)			
Bertrandt AG Class A Com NPV	9,983	57,369,475	0.57
Chemicals: 1.26% (30 Nov 2021: 1.05%)			
Brenntag AG Class A Com NPV	8,494	84,233,950	0.83
Covestro AG Class A Com NPV	7,339	42,984,297	0.43
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.64%)			
Electric: 0.00% (30 Nov 2021: 2.11%)			
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.68%)			
Electronics: 0.00% (30 Nov 2021: 0.03%)			
Food: 0.00% (30 Nov 2021: 0.97%)			
Healthcare-Products: 2.17% (30 Nov 2021: 0.47%)			
Carl Zeiss Meditec AG Class B Com NPV	10,877	186,246,997	1.84
Draegerwerk AG & Co KGaA Class A Com NPV	5,875	33,842,926	0.33
Healthcare-Services: 0.00% (30 Nov 2021: 0.58%)			
Insurance: 1.26% (30 Nov 2021: 1.30%)			
Hannover Rueck SE Com NPV	6,520	127,950,329	1.26
Internet: 0.00% (30 Nov 2021: 0.36%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.01%)			
Machinery-Construction & Mining: 0.20% (30 Nov 2021: 0.17%)			
Wacker Neuson SE Com NPV	7,348	20,657,772	0.20
Machinery-Diversified: 0.53% (30 Nov 2021: 2.95%)			
GEA Group AG Class A Com NPV	10,487	53,690,054	0.53
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.80%)			
Miscellaneous Manufacturing: 0.49% (30 Nov 2021: 0.57%)			
Siemens AG Com NPV	2,958	49,912,058	0.49
Pharmaceuticals: 1.59% (30 Nov 2021: 1.90%)			
Bayer AG Com NPV	2,546	23,360,705	0.23
Merck KGaA Com NPV*	5,706	137,611,152	1.36
Private Equity: 0.00% (30 Nov 2021: 2.95%)			
Real Estate: 1.75% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	58,120	176,851,370	1.75
Semiconductors: 0.12% (30 Nov 2021: 0.65%)			
Infineon Technologies AG Class A Com NPV	3,155	12,582,938	0.12
Software: 0.00% (30 Nov 2021: 1.06%)			
Telecommunications: 0.00% (30 Nov 2021: 0.51%)			
Transportation: 0.00% (30 Nov 2021: 0.74%)			
Total Germany		1,109,592,434	10.95
Japan: 1.33% (30 Nov 2021: 0.00%)			
Retail: 1.33% (30 Nov 2021: 0.00%)			
McDonald's Holdings Co Japan Ltd Com NPV	26,884	134,688,840	1.33
Total Japan		134,688,840	1.33
Luxembourg: 0.00% (30 Nov 2021: 1.21%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 1.21%)			
Total Luxembourg		-	-
Netherlands: 6.01% (30 Nov 2021: 3.64%)			
Agriculture: 0.00% (30 Nov 2021: 0.06%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.10%)			
Beverages: 0.48% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	3,738	48,330,212	0.48
Biotechnology: 0.03% (30 Nov 2021: 0.02%)			
Argenx SE Com NPV	62	2,466,974	0.03
Chemicals: 0.36% (30 Nov 2021: 0.95%)			
OCI NV Com EURO.02	8,071	36,482,540	0.36
Commercial Services: 0.00% (30 Nov 2021: 0.12%)			

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

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.77% (30 Nov 2021: 100.55%) (continued)			
Netherlands: 6.01% (30 Nov 2021: 3.64%) (continued)			
Energy-Alternate Sources: 0.06% (30 Nov 2021: 0.00%)			
SIF Holding NV EUR0.2	4,533	6,496,850	0.06
Food: 0.69% (30 Nov 2021: 1.08%)			
Just Eat Takeaway.com NV Com EUR0.04	24	68,762	0.00
Koninklijke Ahold Delhaize NV Com EUR0.01	12,534	44,400,850	0.44
Sligro Food Group NV Com EUR0.06	9,439	25,859,857	0.25
Healthcare-Products: 0.46% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	7,921	46,731,445	0.46
Insurance: 0.26% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	4,172	26,625,836	0.26
Leisure Time: 2.95% (30 Nov 2021: 1.16%)			
Basic-Fit NV Com EUR0.06	55,539	299,266,818	2.95
Semiconductors: 0.24% (30 Nov 2021: 0.15%)			
ASML Holding NV Com EUR0.09	327	24,154,426	0.24
Telecommunications: 0.48% (30 Nov 2021: 0.00%)			
Koninklijke KPN NV Com EUR0.04	103,958	48,610,014	0.48
Total Netherlands		609,494,584	6.01
Norway: 15.20% (30 Nov 2021: 9.34%)			
Environmental Control: 0.00% (30 Nov 2021: 1.21%)			
Food: 0.17% (30 Nov 2021: 1.71%)			
Grieg Seafood ASA Com NOK4.00	8,730	16,725,342	0.17
Insurance: 3.49% (30 Nov 2021: 0.26%)			
Storebrand ASA Com NOK5.00	307,073	353,403,092	3.49
Mining: 3.17% (30 Nov 2021: 2.96%)			
Elkem ASA Com NOK5.00	598,929	321,779,487	3.17
Oil & Gas: 7.15% (30 Nov 2021: 2.88%)			
Equinor ASA Com NOK2.50	73,599	363,187,049	3.58
Panoro Energy ASA Com NOK0.05	819,645	361,620,918	3.57
Real Estate: 0.00% (30 Nov 2021: 0.32%)			
Transportation: 1.22% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	133,942	123,723,827	1.22
Total Norway		1,540,439,715	15.20
Portugal: 1.82% (30 Nov 2021: 0.00%)			
Food: 1.82% (30 Nov 2021: 0.00%)			
Sonae SGPS SA Com EUR1.00	1,212,881	184,866,012	1.82
Total Portugal		184,866,012	1.82
Spain: 0.48% (30 Nov 2021: 0.42%)			
Computers: 0.48% (30 Nov 2021: 0.42%)			
Indra Sistemas SA Com EUR0.20	34,632	48,394,865	0.48
Total Spain		48,394,865	0.48
Sweden: 17.23% (30 Nov 2021: 36.30%)			
Agriculture: 2.01% (30 Nov 2021: 1.98%)			
Swedish Match NPV	153,185	203,235,425	2.01
Banks: 0.44% (30 Nov 2021: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	18,500	26,223,025	0.26
Swedbank AB Class A Com SEK22.00	9,245	17,936,535	0.18
Building Materials: 0.00% (30 Nov 2021: 1.97%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	2	6,738	0.00
Distribution/Wholesale: 0.16% (30 Nov 2021: 0.49%)			
Bergman & Beving AB Com SEK2.00	10,033	16,068,314	0.16
Electronics: 0.00% (30 Nov 2021: 0.90%)			
Engineering & Construction: 0.00% (30 Nov 2021: 1.58%)			
Food: 0.10% (30 Nov 2021: 4.55%)			
Scandi Standard AB Com NPV	18,459	10,067,901	0.10

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.77% (30 Nov 2021: 100.55%) (continued)			
Sweden: 17.23% (30 Nov 2021: 36.30%) (continued)			
Forest Products & Paper: 1.38% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	21,232	139,924,606	1.38
Healthcare-Products: 0.20% (30 Nov 2021: 3.69%)			
Arjo AB Class B Com SEK0.33	22,530	20,396,590	0.20
Home Builders: 1.86% (30 Nov 2021: 2.77%)			
Bonava AB Class B Com SEK4.00	357,560	188,626,130	1.86
Home Furnishings: 0.00% (30 Nov 2021: 1.44%)			
Investment Companies: 0.63% (30 Nov 2021: 3.09%)			
Investor AB NPV	26,313	63,322,938	0.63
Iron/Steel: 1.18% (30 Nov 2021: 2.05%)			
SSAB AB Class A Com SEK8.80	150,894	119,442,947	1.18
Machinery-Construction & Mining: 0.81% (30 Nov 2021: 0.00%)			
Epiroc AB Class B Com SEK0.41	38,204	82,384,363	0.81
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 1.01%)			
Miscellaneous Manufacturing: 1.26% (30 Nov 2021: 2.22%)			
Beijer Alma AB Class A Com SEK2.09	49,170	128,143,288	1.26
Oil & Gas: 2.57% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	41,945	260,875,570	2.57
Real Estate: 1.16% (30 Nov 2021: 3.17%)			
Fabege AB Class A Com SEK30.82	22,998	37,951,225	0.37
Platzer Fastigheter Holding AB Class B Com SEK0.10	64,150	79,964,458	0.79
Retail: 2.54% (30 Nov 2021: 2.71%)			
Bilia AB Class A Com SEK2.50	131,615	257,513,691	2.54
Telecommunications: 0.93% (30 Nov 2021: 0.00%)			
Tele2 AB Class B Com SEK1.25	6	9,424	0.00
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	90,631	94,371,122	0.93
Transportation: 0.00% (30 Nov 2021: 2.68%)			
Total Sweden		1,746,464,290	17.23
Switzerland: 21.50% (30 Nov 2021: 11.03%)			
Advertising: 0.00% (30 Nov 2021: 0.06%)			
Auto Manufacturers: 0.00% (30 Nov 2021: 1.77%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.01%)			
Banks: 1.58% (30 Nov 2021: 1.81%)			
Valiant Holding AG Com CHF0.50	13,650	160,477,776	1.58
Building Materials: 3.46% (30 Nov 2021: 0.16%)			
Arbonia AG Class A Com CHF4.20	85,882	172,199,104	1.70
Belimo Holding AG CHF0.05	3,479	178,826,280	1.76
Diversified Financial Services: 1.78% (30 Nov 2021: 0.29%)			
GAM Holding AG Class A Com CHF0.05	16	2,230	0.00
Leonteq AG Class A Com CHF1.00	22,833	180,797,794	1.78
Electrical Components & Equipment: 0.57% (30 Nov 2021: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	1,842	57,600,160	0.57
Electronics: 1.75% (30 Nov 2021: 0.00%)			
ALSO Holding AG Com CHF1.00	6,717	177,410,199	1.75
Food: 0.00% (30 Nov 2021: 1.34%)			
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.29%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.19%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.04%)			
Insurance: 0.00% (30 Nov 2021: 0.47%)			
Machinery-Diversified: 2.15% (30 Nov 2021: 3.27%)			
Bobst Group SA Com CHF1.00	10,972	108,525,408	1.07
Burckhardt Compression Holding AG Com CHF2.50	474	30,757,648	0.31
OC Oerlikon Corp AG Com CHF1.00	80,390	78,327,955	0.77
Metal Fabricate/Hardware: 1.91% (30 Nov 2021: 0.00%)			
Bossard Holding AG Class A Com CHF5.00	6,947	193,461,050	1.91

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.77% (30 Nov 2021: 100.55%) (continued)			
Switzerland: 21.50% (30 Nov 2021: 11.03%) (continued)			
Packaging & Containers: 0.00% (30 Nov 2021: 0.40%)			
Pharmaceuticals: 3.50% (30 Nov 2021: 0.32%)			
Novartis AG Com CHF0.50	1	11,658	0.00
Roche Holding AG Com NPV	8,094	354,561,430	3.50
Retail: 1.90% (30 Nov 2021: 0.19%)			
Cie Financiere Richemont SA Com CHF1.00	892	12,731,535	0.12
Swatch Group AG Com CHF0.45	28,789	180,048,968	1.78
Telecommunications: 2.90% (30 Nov 2021: 0.42%)			
Ascom Holding AG Com CHF0.50	102,825	106,259,455	1.05
U-Blox Holding AG Class A Com CHF0.90	15,411	187,386,007	1.85
Total Switzerland		2,179,384,657	21.50
United Kingdom: 0.00% (30 Nov 2021: 0.05%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.05%)			
Total United Kingdom		-	-
United States: 7.52% (30 Nov 2021: 5.01%)			
Agriculture: 0.00% (30 Nov 2021: 0.00%)			
Philip Morris International Inc Com NPV	2	27,337	0.00
Auto Manufacturers: 1.00% (30 Nov 2021: 0.18%)			
General Motors Co Class C Com USD0.01	3,997	19,889,026	0.20
Tesla Inc Com USD0.001	830	80,963,519	0.80
Beverages: 0.05% (30 Nov 2021: 0.09%)			
Coca-Cola Co Com USD0.25	3	24,460	0.00
Monster Beverage Corp Com USD0.005	442	5,067,460	0.05
Biotechnology: 0.61% (30 Nov 2021: 0.56%)			
Biogen Inc Com USD0.0005	1,190	30,617,510	0.30
Emergent Biosolutions Inc Com STK USD0.001	1,206	5,113,608	0.05
Gilead Sciences Inc Com USD0.001	1,229	10,253,100	0.10
Regeneron Pharmaceuticals Inc Com USD0.001	12	1,026,186	0.01
Vertex Pharmaceuticals Inc Com USD0.01	439	15,172,050	0.15
Chemicals: 0.03% (30 Nov 2021: 0.07%)			
Codexis Inc Com USD0.0001	2,005	2,754,727	0.03
Commercial Services: 0.08% (30 Nov 2021: 0.10%)			
PayPal Holdings Inc Com USD0.0001	743	8,144,647	0.08
S&P Global Inc Com USD1.00	1	35,967	0.00
Computers: 0.17% (30 Nov 2021: 0.09%)			
Apple Inc Com USD0.00001	908	17,385,960	0.17
Cosmetics/Personal Care: 0.05% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	1	10,139	0.00
Procter & Gamble Co Com NPV	248	4,717,957	0.05
Diversified Financial Services: 0.00% (30 Nov 2021: 0.35%)			
Electronics: 0.00% (30 Nov 2021: 0.01%)			
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.13%)			
Food: 0.05% (30 Nov 2021: 0.00%)			
Mondelez International Inc Class A Com NPV	616	5,036,833	0.05
Forest Products & Paper: 0.01% (30 Nov 2021: 0.01%)			
Clearwater Paper Corp Com USD0.0001	333	1,471,512	0.01
Healthcare-Products: 0.67% (30 Nov 2021: 0.23%)			
ABIOMED Inc Com USD0.01	271	9,193,319	0.09
Danaher Corp Com USD0.01	136	4,615,721	0.05
Thermo Fisher Scientific Inc Com USD1.00	734	53,593,091	0.53
Healthcare-Services: 0.22% (30 Nov 2021: 0.00%)			
Humana Inc Com USD0.17	88	5,142,229	0.05
UnitedHealth Group Inc Com USD0.01	270	17,255,248	0.17
Insurance: 0.69% (30 Nov 2021: 0.11%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,713	69,632,205	0.69

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.77% (30 Nov 2021: 100.55%) (continued)			
United States: 7.52% (30 Nov 2021: 5.01%) (continued)			
Internet: 1.17% (30 Nov 2021: 1.38%)			
Alphabet Inc Class A Com USD0.001	64	18,732,692	0.19
Alphabet Inc Class C Com USD0.001	110	32,275,226	0.32
Booking Holdings Inc Com USD0.008	35	10,101,797	0.10
Meta Platforms Inc Class A Com USD0.000006	2,295	57,170,338	0.56
Media: 0.11% (30 Nov 2021: 0.09%)			
Walt Disney Co Com USD0.01	796	11,309,218	0.11
Oil & Gas: 0.09% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	743	9,175,990	0.09
Pharmaceuticals: 0.67% (30 Nov 2021: 0.15%)			
AbbVie Inc Com USD0.01	814	15,432,161	0.15
CVS Health Corp Com USD0.01	816	10,156,265	0.10
Johnson & Johnson Com USD1.00	1,853	42,796,215	0.42
Reata Pharmaceuticals Inc Class A Com USD0.001	1	3,638	0.00
Retail: 0.13% (30 Nov 2021: 0.33%)			
Costco Wholesale Com USD0.005	74	4,438,289	0.04
Dollar Tree Inc Com USD0.01	22	453,764	0.01
Lululemon Athletica Inc Com USD0.005	209	7,869,499	0.08
Semiconductors: 0.90% (30 Nov 2021: 0.14%)			
Advanced Micro Devices Inc Com STK USD0.01	5,752	75,372,984	0.74
Micron Technology Inc Com USD0.10	1,683	15,987,079	0.16
Software: 0.73% (30 Nov 2021: 0.75%)			
Adobe Inc Com USD0.0001	516	27,646,284	0.27
Fair Isaac Corp Com USD0.01	129	6,796,573	0.07
Five9 Inc Com USD0.001	713	8,870,617	0.09
Microsoft Corp Com USD0.00000625	592	20,705,032	0.20
salesforce.com Inc Com USD0.001	505	10,410,107	0.10
Telecommunications: 0.04% (30 Nov 2021: 0.13%)			
T-Mobile US Inc Com USD0.0001	263	4,509,685	0.04
Transportation: 0.05% (30 Nov 2021: 0.11%)			
FedEx Corp Com USD0.10	192	5,547,090	0.05
Total United States		762,904,354	7.52
Total Equities		10,214,998,456	100.77

Invesco JPX-Nikkei 400 UCITS ETF

Outperformance Swaps:** -0.60% (30 Nov 2021: -0.20%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss JPY	% of Net Assets
J.P. Morgan Securities plc	JPY	30/11/2022	(5,765,939)	(0.06)
Morgan Stanley Capital Services LLC	JPY	10/12/2026	(48,526,411)	(0.48)
Société Générale	JPY	28/02/2023	(6,487,708)	(0.06)
Fair value outperformance swaps losses			(60,780,058)	(0.60)
Fair value outperformance swaps			(60,780,058)	(0.60)

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged

Outperformance Swaps*: -0.10% (30 Nov 2021: -0.25%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain JPY	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	3,027,242	0.03
Fair value outperformance swaps gains			3,027,242	0.03

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss JPY	% of Net Assets
Société Générale	EUR	28/02/2023	(13,334,857)	(0.13)
Fair value outperformance swaps losses			(13,334,857)	(0.13)
Fair value outperformance swaps			(10,307,615)	(0.10)

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged

Outperformance Swaps**: -0.06% (30 Nov 2021: -0.08%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain JPY	% of Net Assets
Société Générale	USD	28/02/2023	6,232	0.00
Fair value outperformance swaps gains			6,232	0.00

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss JPY	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2023	(5,756,882)	(0.06)
Fair value outperformance swaps losses			(5,756,882)	(0.06)
Fair value outperformance swaps			(5,750,650)	(0.06)

	Fair Value JPY	% of Net Assets
Total value of investments	10,138,160,133	100.01
Cash and cash equivalents*	(4,497,520)	(0.04)
Other net assets	3,070,115	0.03
Net assets attributable to holders of redeemable participating shares	10,136,732,728	100.00

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

**These outperformance swaps track the JPX-Nikkei 400 Net TR Index.

***These outperformance swaps track the JPX-Nikkei 400 Net TR EUR Hedged Index.

****These outperformance swaps track the JPX-Nikkei 400 Net TR USD Hedged Index.

Combined notional values of outperformance swap gains 4,368,266.

Combined notional values of outperformance swap losses 8,660,988,699.

Invesco JPX-Nikkei 400 UCITS ETF
Schedule of Investments

As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.71
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	7.26
	100.00

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.12% (30 Nov 2021: 99.11%)			
Austria: 0.00% (30 Nov 2021: 0.00%)			
Oil & Gas: 0.00% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	236	13,753	0.00
Total Austria		13,753	-
Belgium: 0.18% (30 Nov 2021: 0.00%)			
Investment Companies: 0.18% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	11,227	1,033,834	0.18
Total Belgium		1,033,834	0.18
Bermuda: 0.13% (30 Nov 2021: 0.67%)			
Telecommunications: 0.13% (30 Nov 2021: 0.67%)			
Liberty Latin America Class A Com USD0.01	81,772	777,652	0.13
Total Bermuda		777,652	0.13
Brazil: 0.00% (30 Nov 2021: 0.09%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.09%)			
Total Brazil		-	-
Canada: 0.43% (30 Nov 2021: 0.00%)			
Software: 0.43% (30 Nov 2021: 0.00%)			
Descartes Systems Group Inc Com NPV	42,597	2,528,132	0.43
Total Canada		2,528,132	0.43
Cayman Islands: 2.35% (30 Nov 2021: 0.35%)			
Biotechnology: 0.35% (30 Nov 2021: 0.00%)			
I-Mab ADR NPV	232,865	2,025,925	0.35
Diversified Financial Services: 0.00% (30 Nov 2021: 0.35%)			
Internet: 0.55% (30 Nov 2021: 0.00%)			
Pinduoduo Inc ADR USD0.00002	64,428	3,243,950	0.55
Telecommunications: 1.45% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	302,809	8,475,624	1.45
Total Cayman Islands		13,745,499	2.35
Denmark: 5.32% (30 Nov 2021: 0.65%)			
Banks: 0.25% (30 Nov 2021: 0.64%)			
Danske Bank A/S Com DKK10.00	53,439	872,574	0.15
Ringkjøbing Landbobank A/S Com DKK1.00	5,006	608,365	0.10
Biotechnology: 0.57% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	10,907	3,318,453	0.57
Energy-Alternate Sources: 0.11% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	25,696	655,114	0.11
Pharmaceuticals: 2.79% (30 Nov 2021: 0.01%)			
Novo Nordisk A/S Class B Com DKK0.20	147,292	16,281,768	2.79
Transportation: 1.60% (30 Nov 2021: 0.00%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	861	2,481,979	0.42
AP Moller - Maersk A/S Class B Com DKK1000.00	2,196	6,393,584	1.09
DSV Panalpina A/S Com DKK1.00	3,053	500,045	0.09
Total Denmark		31,111,882	5.32
Finland: 1.43% (30 Nov 2021: 2.16%)			
Electric: 0.49% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	154,166	2,840,586	0.49
Forest Products & Paper: 0.94% (30 Nov 2021: 0.52%)			
Stora Enso Oyj Com NPV	143,646	2,772,162	0.47
UPM-Kymmene Oyj Com NPV	77,864	2,751,756	0.47
Insurance: 0.00% (30 Nov 2021: 0.42%)			
Telecommunications: 0.00% (30 Nov 2021: 1.22%)			
Total Finland		8,364,504	1.43
Germany: 1.38% (30 Nov 2021: 5.64%)			
Apparel: 0.63% (30 Nov 2021: 0.00%)			
Adidas AG Class A Com NPV*	18,557	3,666,915	0.63
Auto Manufacturers: 0.25% (30 Nov 2021: 0.95%)			
Volkswagen AG Pref NPV	8,683	1,438,781	0.25

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

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.12% (30 Nov 2021: 99.11%) (continued)			
Germany: 1.38% (30 Nov 2021: 5.64%) (continued)			
Electric: 0.11% (30 Nov 2021: 0.73%)			
RWE AG Class A Com NPV	14,710	646,082	0.11
Electronics: 0.00% (30 Nov 2021: 0.50%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.14%)			
Food: 0.00% (30 Nov 2021: 0.13%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.82%)			
Insurance: 0.00% (30 Nov 2021: 0.64%)			
Iron/Steel: 0.39% (30 Nov 2021: 0.21%)			
ThyssenKrupp AG Class A Com NPV	237,695	2,276,399	0.39
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.38%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.14%)			
Total Germany		8,028,177	1.38
India: 1.11% (30 Nov 2021: 1.10%)			
Banks: 1.11% (30 Nov 2021: 1.10%)			
ICICI Bank Ltd ADR NPV	336,854	6,484,440	1.11
Total India		6,484,440	1.11
Ireland: 3.81% (30 Nov 2021: 0.74%)			
Pharmaceuticals: 3.81% (30 Nov 2021: 0.74%)			
Alkermes PLC Com USD0.01	5,866	175,100	0.03
Horizon Therapeutics Plc Com USD0.0001	183,143	16,426,096	2.81
Jazz Pharmaceuticals PLC Com USD0.0001	37,873	5,668,831	0.97
Total Ireland		22,270,027	3.81
Israel: 0.42% (30 Nov 2021: 0.04%)			
Electronics: 0.00% (30 Nov 2021: 0.03%)			
RADA Electronic Industries Ltd. Com ILS0.03	26	313	0.00
Pharmaceuticals: 0.02% (30 Nov 2021: 0.01%)			
Teva Pharmaceutical Industries Ltd ADR NPV	11,198	101,902	0.02
Telecommunications: 0.40% (30 Nov 2021: 0.00%)			
Nice Ltd ORD ILS1	11,909	2,366,556	0.40
Total Israel		2,468,771	0.42
Luxembourg: 1.90% (30 Nov 2021: 0.00%)			
Agriculture: 1.90% (30 Nov 2021: 0.00%)			
Adecoagro SA Com USD1.50	999,565	11,105,167	1.90
Total Luxembourg		11,105,167	1.90
Netherlands: 2.19% (30 Nov 2021: 1.50%)			
Chemicals: 0.00% (30 Nov 2021: 0.56%)			
IMCD Group NV Com EUR0.16	72	10,775	0.00
Food: 0.00% (30 Nov 2021: 0.57%)			
Insurance: 1.10% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	128,933	6,396,313	1.10
Pharmaceuticals: 1.09% (30 Nov 2021: 0.00%)			
UniQure NV Com EUR0.05	445,216	6,393,302	1.09
Telecommunications: 0.00% (30 Nov 2021: 0.37%)			
Total Netherlands		12,800,390	2.19
Norway: 1.17% (30 Nov 2021: 0.70%)			
Mining: 0.50% (30 Nov 2021: 0.54%)			
Norsk Hydro ASA Com NOK1.10	368,232	2,944,070	0.50
Oil & Gas: 0.67% (30 Nov 2021: 0.16%)			
DNO ASA Com NOK0.25	501,248	924,574	0.16
Equinor ASA Com NOK2.50	77,937	2,989,573	0.51
Total Norway		6,858,217	1.17
Portugal: 0.00% (30 Nov 2021: 0.14%)			
Food: 0.00% (30 Nov 2021: 0.14%)			
Total Portugal		-	-

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.12% (30 Nov 2021: 99.11%) (continued)			
Sweden: 4.67% (30 Nov 2021: 3.80%)			
Agriculture: 2.21% (30 Nov 2021: 0.67%)			
Swedish Match NPV	1,253,473	12,927,223	2.21
Banks: 0.00% (30 Nov 2021: 0.14%)			
Electronics: 0.00% (30 Nov 2021: 0.25%)			
Engineering & Construction: 0.12% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	30,533	672,849	0.12
Food: 0.00% (30 Nov 2021: 0.00%)			
Scandi Standard AB Com NPV	2,351	9,968	0.00
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.56%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.36%)			
Iron/Steel: 0.00% (30 Nov 2021: 1.44%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.14%)			
Oil & Gas: 1.31% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	158,448	7,660,321	1.31
Real Estate: 0.00% (30 Nov 2021: 0.24%)			
Retail: 0.10% (30 Nov 2021: 0.00%)			
Clas Ohlson AB Class B Com SEK1.25	47,419	579,672	0.10
Telecommunications: 0.93% (30 Nov 2021: 0.00%)			
Tele2 AB Class B Com SEK1.25	236,044	2,881,895	0.49
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	316,679	2,563,237	0.44
Total Sweden		27,295,165	4.67
Switzerland: 5.24% (30 Nov 2021: 4.40%)			
Building Materials: 0.49% (30 Nov 2021: 0.00%)			
Sika AG Com CHF0.01	10,363	2,870,353	0.49
Chemicals: 0.13% (30 Nov 2021: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	911	780,273	0.13
Commercial Services: 0.49% (30 Nov 2021: 0.47%)			
SGS SA Com CHF1.00	1,154	2,865,286	0.49
Diversified Financial Services: 0.38% (30 Nov 2021: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	43,066	2,212,718	0.38
Food: 0.50% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	23,987	2,927,838	0.50
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.01%)			
Insurance: 1.19% (30 Nov 2021: 1.31%)			
Helvetia Holding AG Com CHF0.02	6,216	765,854	0.13
Swiss Re AG Class A Com CHF0.10	7,726	636,102	0.11
Zurich Insurance Group AG Class A Com CHF0.10	12,194	5,571,929	0.95
Machinery-Diversified: 0.00% (30 Nov 2021: 0.19%)			
Metal Fabricate/Hardware: 0.15% (30 Nov 2021: 0.13%)			
VAT Group AG Class A Com CHF0.10	3,028	897,770	0.15
Pharmaceuticals: 1.46% (30 Nov 2021: 1.19%)			
Novartis AG Com CHF0.50	64,012	5,800,514	0.99
Roche Holding AG Com NPV	8,052	2,741,821	0.47
Real Estate: 0.01% (30 Nov 2021: 0.51%)			
Allreal Holding AG Com CHF50.00	167	30,558	0.01
Retail: 0.00% (30 Nov 2021: 0.59%)			
Telecommunications: 0.44% (30 Nov 2021: 0.00%)			
U-Blox Holding AG Class A Com CHF0.90	26,854	2,538,180	0.44
Total Switzerland		30,639,196	5.24
Taiwan: 1.03% (30 Nov 2021: 0.00%)			
Semiconductors: 1.03% (30 Nov 2021: 0.00%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	62,991	6,003,042	1.03
Total Taiwan		6,003,042	1.03

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.12% (30 Nov 2021: 99.11%) (continued)			
United Kingdom: 0.30% (30 Nov 2021: 1.49%)			
Mining: 0.00% (30 Nov 2021: 0.92%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.04%)			
Software: 0.30% (30 Nov 2021: 0.53%)			
Atlassian Corp PLC Class A Com USD0.10	9,886	1,752,986	0.30
Total United Kingdom		1,752,986	0.30
United States: 68.06% (30 Nov 2021: 75.64%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.05%)			
Agriculture: 1.02% (30 Nov 2021: 1.16%)			
Philip Morris International Inc Com NPV	56,413	5,993,881	1.02
Airlines: 0.00% (30 Nov 2021: 0.46%)			
JetBlue Airways Corp Com USD0.01	12	129	0.00
Apparel: 0.19% (30 Nov 2021: 0.15%)			
Skechers U.S.A. Inc Class A Com USD0.001	28,211	1,111,513	0.19
Auto Manufacturers: 0.41% (30 Nov 2021: 0.10%)			
Paccar Inc Com USD1.00	27,574	2,394,526	0.41
Auto Parts & Equipment: 0.05% (30 Nov 2021: 0.08%)			
Titan International Inc Com NPV	15,052	274,097	0.05
Banks: 0.72% (30 Nov 2021: 1.31%)			
First Republic Bank/CA Com USD0.01	16,854	2,612,876	0.45
Sierra Bancorp Com NPV	73,213	1,585,061	0.27
Beverages: 0.12% (30 Nov 2021: 0.00%)			
Coca-Cola Co Com USD0.25	11,176	708,335	0.12
Biotechnology: 17.22% (30 Nov 2021: 19.49%)			
ACADIA Pharmaceuticals Inc Com USD0.0001	145,090	2,343,204	0.40
Alnylam Pharmaceuticals Inc Com USD0.01	150,241	18,900,318	3.23
Arrowhead Pharmaceuticals Inc Com USD0.001	117,224	3,910,593	0.67
Biogen Inc Com USD0.0005	88,429	17,685,800	3.03
Biomarin Pharmaceutical Com USD0.001	3	225	0.00
ChemoCentryx Inc Com USD0.001	159,080	3,542,712	0.61
Eiger BioPharmaceuticals Inc Com USD0.0001	21	146	0.00
Emergent Biosolutions Inc Com STK USD0.001	9,052	298,354	0.05
Exact Sciences Corp Com USD0.01	2	100	0.00
Exelixis Inc Com USD0.001	541,674	9,928,884	1.70
Gilead Sciences Inc Com USD0.001*	144,237	9,353,769	1.60
Idera Pharmaceuticals Inc Com USD0.001	26,989	18,873	0.01
Incyte Corporation Com USD0.001	11,488	871,824	0.15
Insmed Inc Com STK USD0.01	7,057	132,813	0.02
MacroGenics Inc Com USD0.01	70,407	244,312	0.04
Organogenesis Holdings Inc Class A Com USD0.0001	458,755	2,573,616	0.44
PTC Therapeutics Inc Com USD0.001	5	147	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	641	426,098	0.07
REGENXBIO Inc Com USD0.0001	208,463	4,386,062	0.75
United Therapeutics Corp Com USD0.01	10,386	2,392,311	0.41
Vertex Pharmaceuticals Inc Com USD0.01*	87,973	23,633,946	4.04
Building Materials: 0.00% (30 Nov 2021: 0.37%)			
Chemicals: 1.34% (30 Nov 2021: 1.49%)			
Balchem Corp Com USD0.07	21,213	2,639,534	0.45
Codexis Inc Com USD0.0001	232,493	2,483,025	0.43
Sensient Technologies Corp Com USD0.10	30,952	2,706,443	0.46
Commercial Services: 0.44% (30 Nov 2021: 2.88%)			
CBIZ Inc Com USD0.01	7	287	0.00
CoStar Group Inc Com USD0.01	38,300	2,334,002	0.40
Green Dot Corp Class A Com USD0.001	5	144	0.00
Quanta Services Inc Com USD0.00001	248	29,512	0.00

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

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.12% (30 Nov 2021: 99.11%) (continued)			
United States: 68.06% (30 Nov 2021: 75.64%) (continued)			
Commercial Services: 0.44% (30 Nov 2021: 2.88%) (continued)			
SEACOR Marine Holdings Inc Com USD0.01	24,845	221,120	0.04
Square Inc Class A Com USD0.0000001	2	175	0.00
Computers: 2.21% (30 Nov 2021: 1.01%)			
Apple Inc Com USD0.00001	86,890	12,932,708	2.21
Consumer Discretionary Services: 0.23% (30 Nov 2021: 0.00%)			
RCI Hospitality Holdings Inc Com USD0.01	23,223	1,340,664	0.23
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.46%)			
Diversified Financial Services: 0.84% (30 Nov 2021: 3.42%)			
LendingClub Corp Com USD0.01	312,355	4,910,221	0.84
Electric: 2.61% (30 Nov 2021: 0.00%)			
Edison International Com NPV	88,236	6,168,579	1.06
Unitil Corp Com NPV	50,846	2,939,407	0.50
WEC Energy Group Inc Com USD0.01	58,329	6,128,628	1.05
Electrical Components & Equipment: 0.38% (30 Nov 2021: 0.00%)			
American Superconductor Corp Com USD0.01	2,360	12,602	0.00
Powell Industries Inc Com USD0.01	81,217	2,183,113	0.38
Electronics: 1.69% (30 Nov 2021: 0.94%)			
Agilent Technologies Inc Com USD0.01	45,773	5,838,804	1.00
Bel Fuse Inc Class B Com USD0.10	77,967	1,256,048	0.22
Benchmark Electronics Inc Com USD0.10	13,753	350,564	0.06
Digimarc Corp Com USD0.001	7	121	0.00
II-VI Inc Com NPV	28,876	1,804,750	0.31
Kimball Electronics Inc Com NPV	17	323	0.00
Stoneridge Inc Com NPV	12	248	0.00
Transcat Inc Com USD0.50	2,028	128,555	0.02
Vishay Precision Group Inc Com NPV	16,227	493,301	0.08
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.39%)			
Sunrun Inc Com USD0.0001	4	104	0.00
Engineering & Construction: 0.37% (30 Nov 2021: 0.17%)			
Sterling Construction Co Inc Class C Com USD0.01	40,839	1,005,048	0.17
WillScot Mobile Mini Holdings Corp Com USD0.0001	33,240	1,187,665	0.20
Entertainment: 0.99% (30 Nov 2021: 0.69%)			
Churchill Downs Inc Com NPV	15,055	3,047,583	0.52
Golden Entertainment Inc Com USD0.01	1,171	55,365	0.01
Live Nation Entertainment Inc Class I Com USD0.01	26,915	2,558,271	0.44
Penn National Gaming Inc Com STK USD0.01	3	96	0.00
Six Flags Entertainment Corp Com NPV	4,711	138,268	0.02
Environmental Control: 0.04% (30 Nov 2021: 1.34%)			
Casella Waste Systems Inc Class A Com USD0.01	3,152	225,620	0.04
Clean Harbors Inc Com USD0.01	4	374	0.00
Food: 0.00% (30 Nov 2021: 0.26%)			
Forest Products & Paper: 0.38% (30 Nov 2021: 0.00%)			
Clearwater Paper Corp Com USD0.0001	40,363	1,386,469	0.24
Resolute Forest Products Inc Com USD0.001	59,324	857,825	0.14
Healthcare-Products: 5.86% (30 Nov 2021: 0.60%)			
ABIOMED Inc Com USD0.01	1	264	0.00
DENTSPLY SIRONA Inc Com USD0.01	80,215	3,173,306	0.54
Haemonetics Corp Com USD0.01	166,534	10,534,941	1.80
Hanger Inc Com USD0.01	8	126	0.00
Henry Schein Inc Com USD0.01	8,502	728,111	0.13
IDEXX Laboratories Inc Com USD0.10	1,502	588,213	0.10
Intuitive Surgical Inc Com USD0.001	24,383	5,550,546	0.95
Lantheus Holdings Inc Com USD0.01	133,289	9,132,962	1.56

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.12% (30 Nov 2021: 99.11%) (continued)			
United States: 68.06% (30 Nov 2021: 75.64%) (continued)			
Healthcare-Products: 5.86% (30 Nov 2021: 0.60%) (continued)			
Masimo Corp Com USD0.001	29,230	4,104,769	0.70
NanoString Technologies Inc Com USD0.0001	29,616	463,194	0.08
Orthofix Medical Inc Com USD0.10	5	138	0.00
Tandem Diabetes Care Inc Com NPV	7	477	0.00
Healthcare-Services: 0.84% (30 Nov 2021: 1.46%)			
Brookdale Senior Living Inc Com USD0.01	108,185	616,655	0.11
Centene Corp Com USD0.001	37,930	3,089,019	0.53
IQVIA Holdings Inc Com USD0.01	148	31,857	0.01
Molina Healthcare Inc Com USD0.001	1,879	545,323	0.09
Natera Inc Com USD0.0001	2	73	0.00
RadNet Inc Com USD0.0001	17,173	352,562	0.06
Syneos Health Inc Com USD0.01	3,491	257,950	0.04
Home Builders: 1.05% (30 Nov 2021: 0.01%)			
Beazer Homes USA Inc Com USD0.001	73,402	1,189,847	0.20
Green Brick Partners Inc Com USD0.01	10	243	0.00
KB Home Com USD1.00	70,234	2,422,371	0.42
Lennar Corp Class B Com USD0.10	37,767	2,536,809	0.43
Home Furnishings: 0.10% (30 Nov 2021: 0.20%)			
Roku Inc Com USD0.0001	6,119	580,693	0.10
Household Products/Wares: 0.00% (30 Nov 2021: 0.34%)			
Housewares: 0.00% (30 Nov 2021: 0.00%)			
Tupperware Brands Corp Com USD0.01	28	186	0.00
Insurance: 2.66% (30 Nov 2021: 0.49%)			
Ambac Financial Group Inc Com USD0.01	16	171	0.00
Berkshire Hathaway Inc Class B Com USD0.0033	41,182	13,012,688	2.23
MGIC Investment Corp Com USD1.00	179,317	2,497,886	0.43
Stewart Information Services Corp Com USD1.00	605	33,572	0.00
Internet: 6.59% (30 Nov 2021: 17.31%)			
Alphabet Inc Class A Com USD0.001	2,330	5,301,309	0.91
Alphabet Inc Class C Com USD0.001	4,863	11,091,433	1.90
Bandwidth Inc Class A Com USD0.001	106,408	2,238,824	0.38
Booking Holdings Inc Com USD0.008	72	161,536	0.03
Chegg Inc Com USD0.001	222,287	4,325,705	0.74
F5 Networks Inc Com NPV	1,852	301,950	0.05
Meta Platforms Inc Class A Com USD0.000006	66,688	12,913,464	2.21
QuinStreet Inc Com USD0.001	80,666	887,326	0.15
RingCentral Inc Class A Com USD0.0001	12,452	786,219	0.13
Tripadvisor Inc Com USD0.001	20,976	521,044	0.09
VeriSign Inc Com USD0.001	1	175	0.00
Yelp Inc Com USD0.000001	6	177	0.00
Iron/Steel: 0.00% (30 Nov 2021: 0.28%)			
Leisure Time: 0.00% (30 Nov 2021: 0.35%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.46%)			
Media: 2.69% (30 Nov 2021: 0.68%)			
Charter Communications Inc Class A Com USD0.001	110	55,762	0.01
Comcast Corp Class A Com USD0.01	276,610	12,248,291	2.10
Gannett Co Inc New Com	867,255	3,408,312	0.58
Mining: 0.66% (30 Nov 2021: 0.00%)			
Alcoa Corp Com USD0.01	37,999	2,345,298	0.40
Coeur Mining Inc Com USD0.01	395,194	1,537,305	0.26
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.00%)			
Proto Labs Inc Com USD0.001	257	12,385	0.00
Office Furnishings: 0.00% (30 Nov 2021: 0.62%)			

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.12% (30 Nov 2021: 99.11%) (continued)			
United States: 68.06% (30 Nov 2021: 75.64%) (continued)			
Oil & Gas: 1.95% (30 Nov 2021: 0.23%)			
PBF Energy Inc Class A Com USD0.001	287,369	9,540,651	1.63
Talos Energy Inc Com NPV	85,219	1,840,730	0.32
Oil & Gas Services: 0.47% (30 Nov 2021: 0.35%)			
Matrix Service Co Class C Com USD0.01	101,502	612,057	0.11
US Silica Holdings Inc Com USD0.01	119,500	2,112,760	0.36
Packaging & Containers: 0.80% (30 Nov 2021: 0.01%)			
Greif Inc Class A Com NPV	78,540	4,670,774	0.80
Pharmaceuticals: 6.04% (30 Nov 2021: 2.31%)			
Anika Therapeutics Inc Com USD0.01	1,872	40,697	0.01
Apellis Pharmaceuticals Inc Com USD0.0001	77,970	3,231,857	0.55
Intra-Cellular Therapies Inc Com USD0.0001	84,925	4,874,695	0.83
Iveric Bio Inc Com USD0.001	28	292	0.00
Lannett Co Inc Com STK USD0.001	92,994	48,357	0.01
Mirati Therapeutics Inc Com NPV	147,988	5,795,210	0.99
Morphic Holding Inc Com USD0.0001	360,644	8,453,495	1.45
Neurocrine Biosciences Inc Com USD0.001	1	93	0.00
Pfizer Inc Com USD0.05	213,598	11,329,238	1.94
PMV Pharmaceuticals COM USD0.00001	1,664	19,569	0.00
Prestige Consumer Healthcare Inc Com USD0.01	11,671	651,475	0.11
Rocket Pharmaceuticals Inc Com USD0.01	75,661	896,583	0.15
Real Estate: 0.00% (30 Nov 2021: 0.43%)			
Retail: 0.91% (30 Nov 2021: 2.42%)			
Carvana Co Class C Com USD0.001	9,391	276,471	0.05
Chico's FAS Inc Com USD0.01	209,663	1,037,832	0.18
Potbelly Corp Com USD0.01	3,468	19,282	0.00
Ulta Beauty Inc Com NPV	9,476	4,009,296	0.68
Semiconductors: 1.90% (30 Nov 2021: 2.47%)			
Advanced Micro Devices Inc Com STK USD0.01	57,612	5,868,358	1.01
CEVA Inc Com USD0.001	79,321	2,861,108	0.49
Micron Technology Inc Com USD0.10	27,898	2,059,988	0.35
Onto Innovation Inc Com NPV	7	563	0.00
Photronics Inc Com USD0.01	3,382	73,525	0.01
Qorvo Inc Com USD0.0001	2,118	236,687	0.04
Software: 3.38% (30 Nov 2021: 6.91%)			
Adobe Inc Com USD0.0001	1	417	0.00
Alteryx Inc Class A Com NPV	6	334	0.00
ANSYS Inc Com USD0.01	9,445	2,459,100	0.42
Black Knight Inc Com USD0.0001	3	204	0.00
Datadog Inc Com USD0.00001	72,882	6,952,214	1.19
DocuSign Inc Com USD0.0001	2,419	202,978	0.03
Epam Systems Inc Com USD0.001	1	339	0.00
Everbridge Inc Com USD0.001	18,100	747,711	0.13
Snowflake Inc Class A Com USD0.0001	10,156	1,296,413	0.22
Synopsys Inc Com USD0.01	9,073	2,896,102	0.50
Twilio Inc Class A Com USD0.001	2	210	0.00
Tyler Technologies Inc Com USD0.01	14,560	5,180,739	0.89
Telecommunications: 0.90% (30 Nov 2021: 0.34%)			
Airgain Inc Com USD0.0001	22	225	0.00
Extreme Networks Inc Com USD0.001	8,656	85,868	0.02
Harmonic Inc Com USD0.001	12,400	119,412	0.02
T-Mobile US Inc Com USD0.0001	37,745	5,031,031	0.86
Textiles: 0.00% (30 Nov 2021: 1.14%)			

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.12% (30 Nov 2021: 99.11%) (continued)			
United States: 68.06% (30 Nov 2021: 75.64%) (continued)			
Transportation: 0.01% (30 Nov 2021: 0.01%)			
CryoPort Inc Com USD0.001	5	127	0.00
Kirby Corp Com USD0.10	916	61,858	0.01
Total United States		397,868,483	68.06
Total Equities		591,149,317	101.12

Outperformance Swaps: -1.11% (30 Nov 2021: 0.84%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(3,252,264)	(0.55)
J.P. Morgan Securities plc	USD	30/11/2022	(1,678,445)	(0.29)
Morgan Stanley Capital Services LLC	USD	10/12/2026	(1,576,745)	(0.27)
Fair value outperformance swaps losses			(6,507,454)	(1.11)
Fair value outperformance swaps			(6,507,454)	(1.11)

	Fair Value USD	% of Net Assets
Total value of investments	584,641,863	100.01
Cash and cash equivalents*	170	0.00
Other net liabilities	(44,405)	(0.01)
Net assets attributable to holders of redeemable participating shares	584,597,628	100.00

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

** These outperformance swaps track the NASDAQ Biotechnology Index.

Combined notional values of outperformance swap losses 598,156,845.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.84
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	3.16
	100.00

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.58% (30 Nov 2021: 99.17%)			
Belgium: 5.64% (30 Nov 2021: 6.09%)			
Electrical Components & Equipment: 1.56% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	6,292	236,453	1.56
Insurance: 0.00% (30 Nov 2021: 3.92%)			
Investment Companies: 4.08% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	7,186	617,709	4.08
Transportation: 0.00% (30 Nov 2021: 2.17%)			
Total Belgium		854,162	5.64
Denmark: 35.39% (30 Nov 2021: 7.47%)			
Banks: 4.11% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	40,857	622,759	4.11
Biotechnology: 4.05% (30 Nov 2021: 3.52%)			
Genmab A/S Com DKK1.00	2,157	612,618	4.05
Energy-Alternate Sources: 4.47% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	28,402	675,942	4.47
Insurance: 1.02% (30 Nov 2021: 0.00%)			
Alm Brand A/S Com DKK10.00	96,858	154,144	1.02
Miscellaneous Manufacturing: 1.82% (30 Nov 2021: 0.00%)			
NKT A/S Com DKK20.00	6,044	276,050	1.82
Pharmaceuticals: 6.12% (30 Nov 2021: 3.95%)			
ALK-Abello A/S Com DKK0.5000	15,648	290,759	1.92
Novo Nordisk A/S Class B Com DKK0.20	6,165	636,157	4.20
Transportation: 13.80% (30 Nov 2021: 0.00%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	226	608,152	4.02
Dfds A/S Com DKK20.00	10,403	378,938	2.50
DSV Panalpina A/S Com DKK1.00	7,205	1,101,604	7.28
Total Denmark		5,357,123	35.39
Germany: 28.67% (30 Nov 2021: 51.79%)			
Banks: 0.00% (30 Nov 2021: 1.81%)			
Chemicals: 0.00% (30 Nov 2021: 3.77%)			
Electric: 7.82% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	28,853	1,182,973	7.82
Engineering & Construction: 4.20% (30 Nov 2021: 0.00%)			
Fraport AG Frankfurt Airport Services Worldwide Com NPV	12,059	635,509	4.20
Food: 0.00% (30 Nov 2021: 3.73%)			
Healthcare-Products: 4.23% (30 Nov 2021: 8.02%)			
Carl Zeiss Meditec AG Class B Com NPV	5,159	641,006	4.23
Healthcare-Services: 8.08% (30 Nov 2021: 1.82%)			
Fresenius SE & Co KGaA Com NPV	38,354	1,222,726	8.08
Insurance: 0.00% (30 Nov 2021: 7.04%)			
Iron/Steel: 0.00% (30 Nov 2021: 10.36%)			
Machinery-Construction & Mining: 1.54% (30 Nov 2021: 1.93%)			
Wacker Neuson SE Com NPV	11,443	233,437	1.54
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 7.66%)			
Retail: 0.00% (30 Nov 2021: 1.76%)			
Software: 2.80% (30 Nov 2021: 3.89%)			
Nemetschek SE Com NPV	6,375	423,682	2.80
Total Germany		4,339,333	28.67
Mexico: 0.00% (30 Nov 2021: 0.00%)			
Beverages: 0.00% (30 Nov 2021: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	3	210	0.00
Total Mexico		210	-
Netherlands: 19.50% (30 Nov 2021: 20.41%)			
Beverages: 0.00% (30 Nov 2021: 3.75%)			
Chemicals: 7.94% (30 Nov 2021: 0.00%)			
Koninklijke DSM NV Com EUR1.50	4,452	700,300	4.63
OCI NV Com EURO.02	15,297	501,741	3.31
Engineering & Construction: 0.00% (30 Nov 2021: 4.01%)			

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.58% (30 Nov 2021: 99.17%) (continued)			
Netherlands: 19.50% (30 Nov 2021: 20.41%) (continued)			
Food: 4.08% (30 Nov 2021: 3.89%)			
Koninklijke Ahold Delhaize NV Com EURO.01	24,046	618,102	4.08
Healthcare-Products: 4.05% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	14,306	612,440	4.05
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 1.20%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 3.60%)			
Pipelines: 3.43% (30 Nov 2021: 0.00%)			
Koninklijke Vopak NV Com EURO.50	19,448	519,262	3.43
Telecommunications: 0.00% (30 Nov 2021: 3.96%)			
Total Netherlands		2,951,845	19.50
Portugal: 2.55% (30 Nov 2021: 1.26%)			
Food: 2.55% (30 Nov 2021: 1.26%)			
Sonae SGPS SA Com EUR1.00	348,096	384,994	2.55
Total Portugal		384,994	2.55
United States: 9.83% (30 Nov 2021: 12.15%)			
Auto Manufacturers: 1.51% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	6,306	227,693	1.51
Banks: 0.00% (30 Nov 2021: 1.67%)			
Beverages: 0.00% (30 Nov 2021: 1.83%)			
Commercial Services: 0.00% (30 Nov 2021: 3.65%)			
Environmental Control: 0.00% (30 Nov 2021: 1.84%)			
Gas: 1.40% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	7,216	211,849	1.40
Healthcare-Products: 0.05% (30 Nov 2021: 1.29%)			
Abbott Laboratories Com NPV	69	7,566	0.05
Internet: 2.92% (30 Nov 2021: 1.87%)			
Alphabet Inc Class A Com USD0.001	107	227,259	1.50
Alphabet Inc Class C Com USD0.001	101	215,037	1.42
Media: 2.48% (30 Nov 2021: 0.00%)			
FOX Corp Com USD0.01	7,374	225,161	1.49
News Corp Class A Com USD0.01	9,281	150,748	0.99
Software: 1.47% (30 Nov 2021: 0.00%)			
ANSYS Inc Com USD0.01	917	222,870	1.47
Total United States		1,488,183	9.83
Total Equities		15,375,850	101.58

Outperformance Swaps: -1.53% (30 Nov 2021: 0.85%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2027	(232,207)	(1.53)
Fair value outperformance swaps losses			(232,207)	(1.53)
Fair value outperformance swaps			(232,207)	(1.53)

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value EUR	% of Net Assets
Total value of investments	15,143,643	100.05
Cash and cash equivalents*	27	0.00
Other net liabilities	(7,544)	(0.05)
Net assets attributable to holders of redeemable participating shares	15,136,126	100.00

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

** These outperformance swaps track the Goldman Sachs Equity Factor Index Europe Net TR Index.

Combined notional values of outperformance swap losses 14,600,116.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.00
	100.00

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.07% (30 Nov 2021: 100.32%)			
Belgium: 0.72% (30 Nov 2021: 1.13%)			
Electrical Components & Equipment: 0.36% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	4,535	182,568	0.36
Insurance: 0.00% (30 Nov 2021: 1.13%)			
Investment Companies: 0.36% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	1,999	184,077	0.36
Total Belgium		366,645	0.72
British Virgin Islands: 0.00% (30 Nov 2021: 0.04%)			
Food: 0.00% (30 Nov 2021: 0.02%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.02%)			
Total British Virgin Islands		-	-
Canada: 2.40% (30 Nov 2021: 0.62%)			
Biotechnology: 1.04% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	66,806	530,440	1.04
Telecommunications: 1.36% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	31,082	689,709	1.36
Transportation: 0.00% (30 Nov 2021: 0.62%)			
Total Canada		1,220,149	2.40
Cayman Islands: 0.35% (30 Nov 2021: 0.76%)			
Biotechnology: 0.35% (30 Nov 2021: 0.76%)			
Hutchmed China Ltd ADR NPV	16,795	176,684	0.35
Total Cayman Islands		176,684	0.35
China: 2.21% (30 Nov 2021: 0.00%)			
Internet: 2.21% (30 Nov 2021: 0.00%)			
Hello Group Inc Class A ADS	185,133	1,125,609	2.21
Total China		1,125,609	2.21
Denmark: 2.44% (30 Nov 2021: 0.37%)			
Biotechnology: 0.39% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	648	197,154	0.39
Pharmaceuticals: 1.66% (30 Nov 2021: 0.37%)			
Novo Nordisk A/S Class B Com DKK0.20	7,622	842,541	1.66
Transportation: 0.39% (30 Nov 2021: 0.00%)			
Dfds A/S Com DKK20.00	5,093	198,735	0.39
Total Denmark		1,238,430	2.44
Finland: 3.60% (30 Nov 2021: 1.64%)			
Electric: 1.62% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	44,678	823,214	1.62
Forest Products & Paper: 1.62% (30 Nov 2021: 0.00%)			
UPM-Kymmene Oyj Com NPV	23,295	823,258	1.62
Oil & Gas: 0.36% (30 Nov 2021: 1.64%)			
Neste Oyj Com NPV	4,027	184,248	0.36
Total Finland		1,830,720	3.60
Germany: 16.54% (30 Nov 2021: 18.55%)			
Auto Manufacturers: 3.47% (30 Nov 2021: 3.33%)			
Porsche Automobil Holding SE Pref NPV	10,508	857,085	1.68
Volkswagen AG Pref NPV	5,481	908,207	1.79
Chemicals: 1.65% (30 Nov 2021: 0.46%)			
Covestro AG Class A Com NPV	18,430	839,083	1.65
Electric: 3.17% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	36,739	1,613,623	3.17
Electronics: 1.66% (30 Nov 2021: 0.00%)			
Sartorius AG Pref NPV	2,094	842,545	1.66
Engineering & Construction: 0.00% (30 Nov 2021: 0.80%)			
Healthcare-Products: 0.00% (30 Nov 2021: 3.36%)			
Healthcare-Services: 2.84% (30 Nov 2021: 1.61%)			
Fresenius SE & Co KGaA Com NPV	42,312	1,445,016	2.84

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.07% (30 Nov 2021: 100.32%) (continued)			
Germany: 16.54% (30 Nov 2021: 18.55%) (continued)			
Insurance: 0.36% (30 Nov 2021: 3.01%)			
Hannover Rueck SE Com NPV	1,211	184,733	0.36
Iron/Steel: 0.00% (30 Nov 2021: 1.04%)			
Leisure Time: 0.36% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	2,866	183,445	0.36
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 3.31%)			
Pharmaceuticals: 3.03% (30 Nov 2021: 0.00%)			
Bayer AG Com NPV	10,185	726,433	1.43
Merck KGaA Com NPV	4,359	817,176	1.60
Software: 0.00% (30 Nov 2021: 1.63%)			
Total Germany		8,417,346	16.54
India: 1.02% (30 Nov 2021: 0.00%)			
Computers: 0.72% (30 Nov 2021: 0.00%)			
Wipro Ltd ADR INR2	61,045	365,049	0.72
Pharmaceuticals: 0.30% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	2,752	152,323	0.30
Total India		517,372	1.02
Ireland: 0.02% (30 Nov 2021: 0.00%)			
Computers: 0.02% (30 Nov 2021: 0.00%)			
Accenture PLC Class A Com USD0.0000225	40	11,939	0.02
Total Ireland		11,939	0.02
Mexico: 0.15% (30 Nov 2021: 0.17%)			
Airlines: 0.15% (30 Nov 2021: 0.17%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	4,902	76,373	0.15
Total Mexico		76,373	0.15
Netherlands: 1.20% (30 Nov 2021: 5.90%)			
Beverages: 0.00% (30 Nov 2021: 0.42%)			
Chemicals: 0.41% (30 Nov 2021: 1.62%)			
Koninklijke DSM NV Com EUR1.50	1,229	207,096	0.41
Engineering & Construction: 0.00% (30 Nov 2021: 0.55%)			
Food: 0.00% (30 Nov 2021: 1.65%)			
Healthcare-Products: 0.43% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	4,771	218,799	0.43
Insurance: 0.36% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	3,729	184,994	0.36
Telecommunications: 0.00% (30 Nov 2021: 1.66%)			
Total Netherlands		610,889	1.20
Norway: 4.08% (30 Nov 2021: 2.49%)			
Mining: 1.69% (30 Nov 2021: 0.79%)			
Norsk Hydro ASA Com NOK1.10	107,350	858,279	1.69
Oil & Gas: 2.39% (30 Nov 2021: 1.70%)			
DNO ASA Com NOK0.25	200,904	370,576	0.73
Equinor ASA Com NOK2.50	22,102	847,808	1.66
Total Norway		2,076,663	4.08
Singapore: 0.00% (30 Nov 2021: 0.07%)			
Electronics: 0.00% (30 Nov 2021: 0.07%)			
Total Singapore		-	-
Sweden: 3.08% (30 Nov 2021: 2.38%)			
Banks: 0.00% (30 Nov 2021: 0.75%)			
Engineering & Construction: 0.99% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	14,640	322,618	0.63
NCC AB Class B Com SEK8.00	14,443	180,987	0.36
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.37%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.89%)			

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.07% (30 Nov 2021: 100.32%) (continued)			
Sweden: 3.08% (30 Nov 2021: 2.38%) (continued)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.37%)			
Oil & Gas: 1.73% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	18,141	877,044	1.73
Telecommunications: 0.36% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	22,787	184,441	0.36
Total Sweden		1,565,090	3.08
Switzerland: 4.97% (30 Nov 2021: 5.58%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.87%)			
Building Materials: 0.00% (30 Nov 2021: 1.68%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 1.71%)			
Food: 3.32% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	13,843	1,689,668	3.32
Insurance: 0.00% (30 Nov 2021: 0.94%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 0.38%)			
Pharmaceuticals: 1.65% (30 Nov 2021: 0.00%)			
Novartis AG Com CHF0.50	9,276	840,554	1.65
Total Switzerland		2,530,222	4.97
Taiwan: 0.00% (30 Nov 2021: 0.03%)			
Electronics: 0.00% (30 Nov 2021: 0.03%)			
Total Taiwan		-	-
United States: 58.29% (30 Nov 2021: 60.59%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.02%)			
Agriculture: 0.00% (30 Nov 2021: 0.38%)			
Airlines: 0.00% (30 Nov 2021: 0.01%)			
JetBlue Airways Corp Com USD0.01	12	129	0.00
Auto Manufacturers: 0.20% (30 Nov 2021: 0.02%)			
General Motors Co Class C Com USD0.01	2,664	103,043	0.20
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.90%)			
Banks: 8.79% (30 Nov 2021: 3.16%)			
Alaska Air Group Inc Com USD0.01	21,672	1,045,891	2.06
First Bancorp/Southern Pines NC Com NPV	17,279	647,444	1.27
Merchants Bancorp Com NPV	36,851	939,332	1.85
Old Second Bancorp Inc Com USD1.00	76,994	1,175,698	2.31
Shore Bancshares Inc Com USD0.01	1,511	30,568	0.06
Synovus Financial Corp Com USD1	2,728	116,349	0.23
Triumph Bancorp Inc Com USD0.01	3	218	0.00
Univest Financial Corp Com USD5.00	19,419	514,604	1.01
Biotechnology: 2.51% (30 Nov 2021: 2.98%)			
Agenus Inc Com USD0.01	439,258	733,561	1.44
Aldeyra Therapeutics Inc Com USD0.001	32	99	0.00
BioCryst Pharmaceuticals Inc Com USD0.01	6,195	57,675	0.11
Biogen Inc Com USD0.0005	1	200	0.00
Clearside Biomedical Inc Com USD0.001	188,557	245,124	0.48
Enzo Biochem Inc Com USD0.01	4,210	9,725	0.02
Pieris Pharmaceuticals Inc Com USD0.001	130,575	232,424	0.46
Building Materials: 0.00% (30 Nov 2021: 0.35%)			
Chemicals: 0.07% (30 Nov 2021: 0.06%)			
American Vanguard Corp Com USD0.10	1,445	35,663	0.07
International Flavors & Fragrances Inc Com USD0.13	1	132	0.00
Coal: 0.00% (30 Nov 2021: 0.02%)			
Commercial Services: 5.18% (30 Nov 2021: 2.95%)			
Barrett Business Services Inc Com USD0.01	13,595	1,017,722	2.00
Ennis Inc Com USD2.50	17,314	314,249	0.62
Everi Holdings Inc Com USD0.001	725	12,977	0.03

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.07% (30 Nov 2021: 100.32%) (continued)			
United States: 58.29% (30 Nov 2021: 60.59%) (continued)			
Commercial Services: 5.18% (30 Nov 2021: 2.95%) (continued)			
FTI Consulting Inc Com USD0.01	5	840	0.00
Gartner Inc Com USD0.0005	1	262	0.00
Macquarie Infrastructure Corp Com USD0.001	2,127	8,125	0.02
Quanta Services Inc Com USD0.00001	8,889	1,057,791	2.08
Sabre Corp Com USD0.01	13	98	0.00
SEACOR Marine Holdings Inc Com USD0.01	24,845	221,120	0.43
Square Inc Class A Com USD0.0000001	1	88	0.00
Computers: 0.07% (30 Nov 2021: 0.00%)			
Cantaloupe Inc Com NPV	19	100	0.00
NCR Corp Com USD0.01	6	208	0.00
Pure Storage Inc Class A Com USD0.0001	1,498	35,547	0.07
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.00%)			
Copart Inc Com NPV	2	229	0.00
Diversified Financial Services: 0.37% (30 Nov 2021: 0.08%)			
Enova International Inc Com USD0.00001	6,022	190,175	0.37
Electric: 0.91% (30 Nov 2021: 0.00%)			
Otter Tail Corp Com USD5	7,066	462,046	0.91
Electronics: 2.35% (30 Nov 2021: 0.00%)			
Arrow Electronics Inc Com USD1.00	6	724	0.00
ESCO Technologies Inc Com USD0.01	18,121	1,192,543	2.35
Stoneridge Inc Com NPV	23	476	0.00
Engineering & Construction: 0.00% (30 Nov 2021: 0.04%)			
Entertainment: 1.44% (30 Nov 2021: 0.00%)			
Penn National Gaming Inc Com STK USD0.01	3	96	0.00
Six Flags Entertainment Corp Com NPV	24,978	733,104	1.44
Environmental Control: 4.11% (30 Nov 2021: 0.22%)			
Casella Waste Systems Inc Class A Com USD0.01	29,250	2,093,715	4.11
Food: 0.00% (30 Nov 2021: 0.22%)			
Forest Products & Paper: 0.03% (30 Nov 2021: 0.00%)			
Clearwater Paper Corp Com USD0.0001	388	13,328	0.03
Gas: 1.43% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	23,104	726,621	1.43
Healthcare-Products: 3.37% (30 Nov 2021: 6.67%)			
ABIOMED Inc Com USD0.01	1	264	0.00
Hologic Inc Com USD0.01	4	301	0.00
Insulet Corp Com USD0.001	1	214	0.00
iRhythm Technologies Inc Com USD0.001	4	563	0.00
Lantheus Holdings Inc Com USD0.01	24,991	1,712,383	3.37
Healthcare-Services: 0.00% (30 Nov 2021: 4.13%)			
Catalent Inc Com USD0.01	2	206	0.00
Centene Corp Com USD0.001	4	326	0.00
Home Builders: 1.86% (30 Nov 2021: 0.06%)			
Taylor Morrison Home Corp Class A Com USD0.00001	32,738	948,420	1.86
Home Furnishings: 0.00% (30 Nov 2021: 0.56%)			
Household Products/Wares: 0.20% (30 Nov 2021: 0.00%)			
Central Garden & Pet Co Class C Com USD0.01	2,289	103,417	0.20
Insurance: 4.19% (30 Nov 2021: 6.02%)			
Brighthouse Financial Inc Com USD0.01	16,387	804,929	1.58
Hallmark Financial Services Inc Com STK USD0.18	2,551	7,296	0.02
Mercury General Corp Com NPV	1,500	73,425	0.14
ProAssurance Corp Com USD0.01	1,967	43,687	0.09
WR Berkley Corp Com USD0.20	16,892	1,201,528	2.36

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.07% (30 Nov 2021: 100.32%) (continued)			
United States: 58.29% (30 Nov 2021: 60.59%) (continued)			
Internet: 6.87% (30 Nov 2021: 9.27%)			
1-800-Flowers.Com Inc Class A Com USD0.01	5	49	0.00
Alphabet Inc Class A Com USD0.001	802	1,824,742	3.59
ANGI Homeservices Inc Class A Com NPV	107,900	592,371	1.16
DHI Group Inc Com USD0.01	3,036	20,371	0.04
GoDaddy Inc Class A Com USD0.001	4	300	0.00
MercadoLibre Inc Com USD0.001	737	579,194	1.14
Rapid7 Inc Com USD0.01	3	213	0.00
VeriSign Inc Com USD0.001	2,727	475,998	0.94
Iron/Steel: 0.78% (30 Nov 2021: 0.00%)			
Schnitzer Steel Com Stk Class A USD1	9,731	395,273	0.78
Machinery-Diversified: 0.13% (30 Nov 2021: 1.86%)			
Hurco Cos Inc Com NPV	1,116	30,165	0.06
Manitowoc Co Inc Com USD0.01	2,826	36,795	0.07
Media: 2.16% (30 Nov 2021: 0.07%)			
DISH Network Corp Com USD0.01	5	114	0.00
FOX Corp Com USD0.01	33,634	1,100,168	2.16
Liberty Broadband Corp Class C Com USD0.01	2	251	0.00
Metal Fabricate/Hardware: 0.24% (30 Nov 2021: 0.00%)			
Northwest Pipe Co Com Stk USD0.01	3,588	119,875	0.24
Miscellaneous Manufacturing: 0.08% (30 Nov 2021: 0.17%)			
Tredegar Corp Com NPV	3,202	38,776	0.08
Oil & Gas: 1.32% (30 Nov 2021: 0.57%)			
Amplify Energy Corp Com USD0.01	6,109	54,309	0.11
SilverBow Resources Inc Com NPV	722	27,884	0.06
SM Energy Co Class C Com USD0.01	12,169	587,397	1.15
Oil & Gas Services: 0.13% (30 Nov 2021: 0.13%)			
Helix Energy Solutions Group Inc Com NPV	10,043	46,600	0.09
NOW Inc Com USD0.01	1,604	17,708	0.04
Packaging & Containers: 0.00% (30 Nov 2021: 1.82%)			
Pharmaceuticals: 4.69% (30 Nov 2021: 2.41%)			
Apellis Pharmaceuticals Inc Com USD0.0001	6,904	286,171	0.56
Eagle Pharmaceuticals Inc Com USD0.001	1,590	74,253	0.15
Lannett Co Inc Com STK USD0.001	43	22	0.00
Mirati Therapeutics Inc Com NPV	25,349	992,667	1.95
USANA Health Sciences Inc Com USD0.001	14,726	1,035,680	2.03
Pipelines: 0.39% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	16,821	201,179	0.39
Real Estate: 0.00% (30 Nov 2021: 0.34%)			
CBRE Group Inc Class A Com USD0.01	3	248	0.00
Retail: 1.39% (30 Nov 2021: 4.15%)			
Biglari Holdings Inc Class B Com NPV	4	535	0.00
Carvana Co Class C Com USD0.001	4	118	0.00
ONE Group Hospitality Inc Com USD0.0001	3,612	32,472	0.06
Shake Shack Inc Class A Com USD0.01	2	97	0.00
TravelCenters of America Inc Com USD0.001	17,315	676,151	1.33
Semiconductors: 0.01% (30 Nov 2021: 0.13%)			
Lam Research Corp Com USD0.001	6	3,120	0.01
Onto Innovation Inc Com NPV	3	241	0.00
Software: 3.02% (30 Nov 2021: 6.66%)			
ACI Worldwide Inc Com USD0.005	15,128	403,010	0.79
Alteryx Inc Class A Com NPV	232	12,911	0.03
Avaya Holdings Corp Com USD0.01	8	30	0.00
Cadence Design Systems Inc Com USD0.01	4	615	0.00

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.07% (30 Nov 2021: 100.32%) (continued)			
United States: 58.29% (30 Nov 2021: 60.59%) (continued)			
Software: 3.02% (30 Nov 2021: 6.66%) (continued)			
Everbridge Inc Com USD0.001	8	330	0.00
Model N Inc Com USD0.00015	44,476	1,119,016	2.20
Smartsheet Inc Class A Com NPV	15	535	0.00
Thyrv Holdings Inc Com USD0.001	6	157	0.00
Workday Inc Class A Com USD0.001	1	156	0.00
Telecommunications: 0.00% (30 Nov 2021: 2.61%)			
CommScope Holdings Co Inc Com USD0.01	41	308	0.00
Transportation: 0.00% (30 Nov 2021: 1.55%)			
Total United States		29,655,597	58.29
Total Equities		51,419,728	101.07

Outperformance Swaps: -1.06% (30 Nov 2021: -0.32%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(182,666)	(0.36)
Morgan Stanley Capital Services LLC	USD	10/12/2026	(356,043)	(0.70)
Fair value outperformance swaps losses			(538,709)	(1.06)
Fair value outperformance swaps			(538,709)	(1.06)

	Fair Value USD	% of Net Assets
Total value of investments	50,881,019	100.01
Cash and cash equivalents*	65	0.00
Other net liabilities	(2,736)	(0.01)
Net assets attributable to holders of redeemable participating shares	50,878,348	100.00

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

** These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.

Combined notional values of outperformance swap losses 51,566,986.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.61
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	8.39
	100.00

Invesco Bloomberg Commodity UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Bonds: 99.49% (30 Nov 2021: 108.18%)			
United States: 99.49% (30 Nov 2021: 108.18%)			
Treasury Bills: 99.49% (30 Nov 2021: 108.18%)			
United States Treasury Bill 0% 02/06/2022	156,603,000	156,600,760	7.65
United States Treasury Bill 0% 16/06/2022	153,996,000	153,958,865	7.52
United States Treasury Bill 0% 30/06/2022	189,401,000	189,297,250	9.24
United States Treasury Bill 0% 14/07/2022	156,056,000	155,901,723	7.61
United States Treasury Bill 0% 28/07/2022	202,674,000	202,412,667	9.89
United States Treasury Bill 0% 04/08/2022	197,554,000	197,215,875	9.63
United States Treasury Bill 0% 11/08/2022	181,461,000	181,092,382	8.84
United States Treasury Bill 0% 25/08/2022	243,966,000	243,366,064	11.89
United States Treasury Bill 0% 08/09/2022	240,312,000	239,569,775	11.70
United States Treasury Bill 0% 29/09/2022	90,997,000	90,609,201	4.43
United States Treasury Bill 0% 13/10/2022	111,562,000	111,023,548	5.42
United States Treasury Bill 0% 27/10/2022	116,680,000	116,031,946	5.67
Total Treasury Bills		2,037,080,056	99.49
Total United States		2,037,080,056	99.49
Total Bonds		2,037,080,056	99.49

Open Forward Currency Transactions: 0.00% (30 Nov 2021: 0.00%)

	Maturity Date	Counterparty	Level 2 Unrealised Loss USD	% of Net Assets
Buy 22,460,359 EUR to Sell 20,927,000 USD	30/06/2022	J.P. Morgan Securities plc	(9,404)	0.00
Total unrealised loss on open forward foreign exchange contracts			(9,404)	0.00
Net unrealised losses on open forward foreign currency transactions			(9,404)	0.00

Total Return Swaps: -0.58% (30 Nov 2021: -8.22%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	(5,958,880)	(0.29)
J.P. Morgan Securities plc	USD	05/12/2042	(5,957,664)	(0.29)
Fair value total return swaps losses			(11,916,544)	(0.58)
Fair value total return swaps			(11,916,544)	(0.58)

Invesco Bloomberg Commodity UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	2,025,154,108	98.91
Cash and cash equivalents*	22,467,258	1.10
Other net liabilities	(75,831)	(0.01)
Net assets attributable to holders of redeemable participating shares	<u>2,047,545,535</u>	<u>100.00</u>

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

** These total return swaps track the Bloomberg Commodity Total Return Index.

Combined notional values of total return swap losses of 7,276,875.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	98.91
Financial derivative instruments.	0.00
Other assets.	1.09
	<u>100.00</u>

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.25% (30 Nov 2021: 100.14%)			
Cayman Islands: 0.00% (30 Nov 2021: 0.06%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 0.00%)			
XP Inc Class A Com NPV	5	113	0.00
Internet: 0.00% (30 Nov 2021: 0.06%)			
Total Cayman Islands		113	-
Netherlands: 0.00% (30 Nov 2021: 0.07%)			
Trucking & Leasing: 0.00% (30 Nov 2021: 0.07%)			
Total Netherlands		-	-
United States: 99.25% (30 Nov 2021: 100.01%)			
Advertising: 1.91% (30 Nov 2021: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	871,838	1,377,504	1.91
Aerospace/Defense: 0.00% (30 Nov 2021: 0.00%)			
Teledyne Technologies Inc Com USD0.01	1	405	0.00
Airlines: 6.85% (30 Nov 2021: 0.02%)			
Allegiant Travel Co Class C Com USD0.001	33,079	4,943,657	6.85
Apparel: 0.00% (30 Nov 2021: 0.10%)			
Auto Parts & Equipment: 1.25% (30 Nov 2021: 0.00%)			
Cooper-Standard Holdings Inc Com USD0.001	160,313	900,959	1.25
Banks: 7.94% (30 Nov 2021: 1.82%)			
Hope Bancorp Inc Com USD0.001	189,413	2,761,642	3.83
Midland States Bancorp Inc Com USD0.01	110,496	2,970,132	4.11
Triumph Bancorp Inc Com USD0.01	5	364	0.00
Biotechnology: 12.09% (30 Nov 2021: 7.83%)			
BioCryst Pharmaceuticals Inc Com USD0.01	264,558	2,463,035	3.41
Biogen Inc Com USD0.0005	3,822	764,400	1.06
ChemoCentryx Inc Com USD0.001	182,057	4,054,409	5.61
Fate Therapeutics Com USD0.001	6	139	0.00
Iovance Biotherapeutics Inc Com USD0.000041666	7	47	0.00
Myriad Genetics Inc Com USD0.01	31,708	610,062	0.84
Organogenesis Holdings Inc Class A Com USD0.0001	150,108	842,106	1.17
Seagen Inc Com USD0.001	2	271	0.00
United Therapeutics Corp Com USD0.01	1	230	0.00
Vertex Pharmaceuticals Inc Com USD0.01	1	269	0.00
Building Materials: 0.89% (30 Nov 2021: 0.00%)			
Gibraltar Industries Inc Com STK USD0.01	13,483	563,050	0.78
Owens Corning Com USD0.001	826	78,949	0.11
Chemicals: 4.19% (30 Nov 2021: 0.00%)			
Balchem Corp Com USD0.07	24,240	3,016,183	4.18
Landec Corp Com STK NVP	738	7,011	0.01
Coal: 4.37% (30 Nov 2021: 0.00%)			
Consol Energy Inc Com USD0.01	61,274	3,159,287	4.37
Commercial Services: 5.64% (30 Nov 2021: 4.75%)			
Alta Equipment Group Inc Com USD0.0001	20,403	219,740	0.30
Arlo Technologies Inc Com USD0.001	20,537	145,402	0.20
CorVel Corp Com USD0.0001	21,616	3,224,243	4.47
PayPal Holdings Inc Com USD0.0001	1	85	0.00
PFSweb Inc Com STK USD0.001	37,428	483,944	0.67
Sabre Corp Com USD0.01	13	98	0.00
Computers: 0.66% (30 Nov 2021: 0.11%)			
Pure Storage Inc Class A Com USD0.0001	20,072	476,309	0.66
StarTek Com STK USD0.01	49	176	0.00
Tenable Holdings Com USD0.01	11	553	0.00
Cosmetics/Personal Care: 0.02% (30 Nov 2021: 0.00%)			
e.l.f. Beauty Inc Com USD0.01	498	13,257	0.02
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.00%)			
Copart Inc Com NPV	2	229	0.00
Diversified Financial Services: 0.00% (30 Nov 2021: 8.39%)			

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.25% (30 Nov 2021: 100.14%) (continued)			
United States: 99.25% (30 Nov 2021: 100.01%) (continued)			
Electronics: 0.51% (30 Nov 2021: 1.51%)			
GoPro Inc Class A Com USD0.0001	19	131	0.00
National Instruments Corp Com USD0.01	10,498	370,790	0.51
Stoneridge Inc Com NPV	12	248	0.00
Engineering & Construction: 0.00% (30 Nov 2021: 0.01%)			
Entertainment: 0.00% (30 Nov 2021: 0.06%)			
Environmental Control: 0.10% (30 Nov 2021: 0.08%)			
Clean Harbors Inc Com USD0.01	779	72,759	0.10
Food: 3.63% (30 Nov 2021: 0.04%)			
Cal-Maine Foods Inc Com USD0.01	54,978	2,624,100	3.63
Healthcare-Products: 5.80% (30 Nov 2021: 7.43%)			
Boston Scientific Corp Com USD0.01	1,119	45,890	0.06
Cerus Corp Com USD0.001	35,928	177,844	0.25
Glaukos Corp Com USD0.001	65,505	2,674,569	3.70
Hologic Inc Com USD0.01	1	75	0.00
Orthofix Medical Inc Com USD0.10	2,965	81,508	0.11
Repligen Corp Com USD0.01	3	494	0.00
STAAR Surgical Co Class C Com USD0.01	18,350	1,209,999	1.68
Healthcare-Services: 4.19% (30 Nov 2021: 5.62%)			
IQVIA Holdings Inc Com USD0.01	2	430	0.00
UnitedHealth Group Inc Com USD0.01	6,093	3,026,881	4.19
Home Builders: 0.00% (30 Nov 2021: 0.85%)			
Cavco Industries Com USD0.01	1	222	0.00
Insurance: 0.11% (30 Nov 2021: 3.99%)			
Hallmark Financial Services Inc Com STK USD0.18	27,228	77,872	0.11
Internet: 18.44% (30 Nov 2021: 14.18%)			
Alphabet Inc Class A Com USD0.001	2,275	5,176,171	7.17
Bandwidth Inc Class A Com USD0.001	10,004	210,484	0.29
Booking Holdings Inc Com USD0.008	2	4,487	0.00
CDW Corp Com USD0.01	36,255	6,158,274	8.53
Netflix Inc Com USD0.001	1	198	0.00
RingCentral Inc Class A Com USD0.0001	2	126	0.00
Zscaler Inc Com USD0.001	11,561	1,769,874	2.45
Lodging: 0.00% (30 Nov 2021: 3.73%)			
Media: 0.00% (30 Nov 2021: 0.69%)			
Metal Fabricate/Hardware: 0.23% (30 Nov 2021: 0.07%)			
Lawson Products Inc/DE Com USD1.00	4,283	164,424	0.23
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.03%)			
Oil & Gas: 0.48% (30 Nov 2021: 0.72%)			
Antero Resources Corporation USD0.01	15	643	0.00
NexTier Oilfield Solutions Inc Class I Com USD0.01	31,688	345,399	0.48
PBF Energy Inc Class A Com USD0.001	19	631	0.00
Oil & Gas Services: 1.88% (30 Nov 2021: 0.36%)			
Archrock Inc Com USD0.01	87,621	878,839	1.22
Helix Energy Solutions Group Inc Com NPV	103,531	480,384	0.66
Natural Gas Services Group Com USD0.01	120	1,710	0.00
Packaging & Containers: 0.00% (30 Nov 2021: 0.00%)			
Berry Global Group Inc Com USD0.01	4	233	0.00
Pharmaceuticals: 4.53% (30 Nov 2021: 10.68%)			
Anika Therapeutics Inc Com USD0.01	89,369	1,942,882	2.69
Lannett Co Inc Com STK USD0.001	43	22	0.00
Mirati Therapeutics Inc Com NPV	4	157	0.00
Sarepta Therapeutics Com USD0.0001	18,276	1,330,858	1.84
Real Estate: 0.00% (30 Nov 2021: 0.02%)			

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.25% (30 Nov 2021: 100.14%) (continued)			
United States: 99.25% (30 Nov 2021: 100.01%) (continued)			
Retail: 0.00% (30 Nov 2021: 8.89%)			
AutoZone Inc Com USD0.01	1	2,060	0.00
Carvana Co Class C Com USD0.001	3	88	0.00
Ollies Bargain Outlet Hldgs Inc Com USD0.001	3	141	0.00
Savings & Loans: 0.00% (30 Nov 2021: 0.41%)			
Semiconductors: 2.67% (30 Nov 2021: 0.00%)			
Cirrus Logic Inc Com USD0.001	3,157	257,422	0.36
FormFactor Inc Com USD0.001	10	410	0.00
Micron Technology Inc Com USD0.10	2	148	0.00
Monolithic Power Systems Inc Com USD0.001	3,710	1,670,947	2.31
Onto Innovation Inc Com NPV	3	241	0.00
Software: 5.51% (30 Nov 2021: 12.63%)			
Alteryx Inc Class A Com NPV	2,008	111,745	0.16
Avaya Holdings Corp Com USD0.01	7	26	0.00
Black Knight Inc Com USD0.0001	3	204	0.00
DocuSign Inc Com USD0.0001	3	252	0.00
Everbridge Inc Com USD0.001	2	83	0.00
PDF Solutions Inc Com USD0.00015	3,154	75,380	0.10
PTC Inc Com USD0.01	2	233	0.00
Smartsheet Inc Class A Com NPV	14,082	502,023	0.70
Synopsys Inc Com USD0.01	3,756	1,198,915	1.66
Twilio Inc Class A Com USD0.001	13,147	1,382,670	1.91
Tyler Technologies Inc Com USD0.01	1,996	710,217	0.98
Telecommunications: 1.45% (30 Nov 2021: 3.52%)			
Harmonic Inc Com USD0.001	85,338	821,805	1.14
Ooma Inc Com USD0.0001	15,799	221,818	0.31
Transportation: 3.91% (30 Nov 2021: 0.00%)			
Daseke Inc Com NPV	36	272	0.00
Hub Group Inc Class A Com USD0.01	38,627	2,818,999	3.91
Kirby Corp Com USD0.10	10	675	0.00
Water: 0.00% (30 Nov 2021: 0.47%)			
Total United States		71,684,529	99.25
Total Equities		71,684,642	99.25

Outperformance Swaps: 0.78% (30 Nov 2021: -0.13%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2026	559,638	0.78
Fair value outperformance swaps gains			559,638	0.78
Fair value outperformance swaps			559,638	0.78

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	72,244,280	100.03
Cash and cash equivalents*	97	0.00
Other net liabilities	(21,446)	(0.03)
Net assets attributable to holders of redeemable participating shares	72,222,931	100.00

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

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

Combined notional values of outperformance swap gains 72,980,954.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.23
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.77
Other assets.	0.00
	100.00

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Bonds: 100.10% (30 Nov 2021: 105.20%)			
United States: 100.10% (30 Nov 2021: 105.20%)			
Treasury Bills: 100.10% (30 Nov 2021: 105.20%)			
United States Treasury Bill 0% 02/06/2022	86,506,000	86,504,762	8.38
United States Treasury Bill 0% 16/06/2022	85,162,000	85,141,464	8.25
United States Treasury Bill 0% 30/06/2022	88,081,000	88,032,751	8.53
United States Treasury Bill 0% 14/07/2022	76,857,000	76,781,019	7.44
United States Treasury Bill 0% 28/07/2022	86,344,000	86,232,666	8.36
United States Treasury Bill 0% 04/08/2022	91,330,000	91,173,684	8.84
United States Treasury Bill 0% 11/08/2022	73,560,000	73,410,571	7.12
United States Treasury Bill 0% 25/08/2022	93,082,000	92,853,102	9.00
United States Treasury Bill 0% 08/09/2022	95,521,000	95,225,975	9.23
United States Treasury Bill 0% 29/09/2022	57,358,000	57,113,559	5.54
United States Treasury Bill 0% 13/10/2022	123,093,000	122,498,894	11.87
United States Treasury Bill 0% 27/10/2022	78,248,000	77,813,402	7.54
Total Treasury Bills		1,032,781,849	100.10
Total United States		1,032,781,849	100.10
Total Bonds		1,032,781,849	100.10

Total Return Swaps: -0.10% (30 Nov 2021: -8.30%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	(539,353)	(0.05)
J.P. Morgan Securities plc	USD	05/12/2042	(542,431)	(0.05)
Fair value total return swaps losses			(1,081,784)	(0.10)
Fair value total return swaps			(1,081,784)	(0.10)

	Fair Value USD	% of Net Assets
Total value of investments	1,031,700,065	96.90
Cash and cash equivalents*	54,467	0.01
Other net liabilities	(37,937)	(0.01)
Net assets attributable to holders of redeemable participating shares	1,031,716,595	100.00

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

** These total return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.

Combined notional values of outperformance swap losses 2,721,181.

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	99.99
Financial derivative instruments.	0.00
Other assets.	0.01
	100.00

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.92% (30 Nov 2021: 99.74%)			
Austria: 1.47% (30 Nov 2021: 0.04%)			
Insurance: 0.00% (30 Nov 2021: 0.01%)			
Iron/Steel: 1.47% (30 Nov 2021: 0.00%)			
Voestalpine AG Class A Com NPV	42,626	1,162,837	1.47
Machinery-Diversified: 0.00% (30 Nov 2021: 0.03%)			
Total Austria		1,162,837	1.47
Belgium: 1.52% (30 Nov 2021: 0.00%)			
Beverages: 1.52% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	23,126	1,206,483	1.52
Total Belgium		1,206,483	1.52
Denmark: 5.01% (30 Nov 2021: 1.48%)			
Banks: 1.73% (30 Nov 2021: 0.00%)			
Ringkjøbing Landbobank A/S Com DKK1.00	12,078	1,370,179	1.73
Computers: 0.00% (30 Nov 2021: 0.27%)			
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.01%)			
Pharmaceuticals: 1.71% (30 Nov 2021: 1.20%)			
Novo Nordisk A/S Class B Com DKK0.20	13,136	1,355,485	1.71
Transportation: 1.57% (30 Nov 2021: 0.00%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	460	1,237,833	1.57
Total Denmark		3,963,497	5.01
Finland: 8.83% (30 Nov 2021: 4.15%)			
Electric: 1.36% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	62,409	1,073,435	1.36
Forest Products & Paper: 2.51% (30 Nov 2021: 1.29%)			
Stora Enso Oyj Com EUR0.5500	4,354	78,225	0.10
Stora Enso Oyj Com NPV	106,129	1,911,914	2.41
Insurance: 0.00% (30 Nov 2021: 1.06%)			
Machinery-Diversified: 0.14% (30 Nov 2021: 0.00%)			
Kone Oyj Class B Com NPV	2,254	107,020	0.14
Miscellaneous Manufacturing: 3.13% (30 Nov 2021: 0.00%)			
Wartsila Oyj Abp Com NPV	314,232	2,478,034	3.13
Oil & Gas: 1.24% (30 Nov 2021: 0.00%)			
Neste Oyj Com NPV	23,019	983,141	1.24
Packaging & Containers: 0.00% (30 Nov 2021: 0.95%)			
Pharmaceuticals: 0.03% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	11,755	24,686	0.03
Orion Oyj Class B Com EUR0.65	2	76	0.00
Telecommunications: 0.42% (30 Nov 2021: 0.85%)			
Elisa Oyj Com NPV	6,382	336,331	0.42
Total Finland		6,992,862	8.83
Germany: 15.12% (30 Nov 2021: 68.46%)			
Apparel: 0.00% (30 Nov 2021: 2.61%)			
Auto Manufacturers: 2.46% (30 Nov 2021: 6.99%)			
Volkswagen AG Pref NPV	12,595	1,948,195	2.46
Biotechnology: 0.00% (30 Nov 2021: 0.26%)			
Chemicals: 0.00% (30 Nov 2021: 2.89%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 3.70%)			
Electric: 1.65% (30 Nov 2021: 8.27%)			
RWE AG Class A Com NPV	31,782	1,303,062	1.65
Healthcare-Products: 3.53% (30 Nov 2021: 3.27%)			
Carl Zeiss Meditec AG Class B Com NPV	22,161	2,753,504	3.48
Draegerwerk AG & Co KGaA Class A Com NPV	977	40,839	0.05
Healthcare-Services: 0.00% (30 Nov 2021: 3.90%)			
Insurance: 1.08% (30 Nov 2021: 5.94%)			
Allianz SE Com NPV	4,380	854,187	1.08
Internet: 0.00% (30 Nov 2021: 2.95%)			

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.92% (30 Nov 2021: 99.74%) (continued)			
Germany: 15.12% (30 Nov 2021: 68.46%) (continued)			
Machinery-Diversified: 2.24% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	47,650	1,770,197	2.24
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.23%)			
Pharmaceuticals: 2.09% (30 Nov 2021: 11.83%)			
Bayer AG Com NPV	22,077	1,469,887	1.86
Merck KGaA Com NPV	1,046	183,050	0.23
Real Estate: 0.88% (30 Nov 2021: 0.00%)			
Deutsche EuroShop AG Class A Com NPV	31,460	694,637	0.88
Semiconductors: 1.19% (30 Nov 2021: 4.47%)			
Infineon Technologies AG Class A Com NPV	32,703	946,425	1.19
Software: 0.00% (30 Nov 2021: 5.43%)			
Telecommunications: 0.00% (30 Nov 2021: 2.87%)			
Transportation: 0.00% (30 Nov 2021: 2.85%)			
Total Germany		11,963,983	15.12
Luxembourg: 0.00% (30 Nov 2021: 0.01%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.01%)			
Total Luxembourg		-	-
Netherlands: 12.53% (30 Nov 2021: 7.05%)			
Beverages: 2.41% (30 Nov 2021: 0.00%)			
Heineken NV Com EUR1.60	20,308	1,905,297	2.41
Chemicals: 0.00% (30 Nov 2021: 2.92%)			
Food: 2.21% (30 Nov 2021: 4.13%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	67,990	1,747,683	2.21
Healthcare-Products: 2.36% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	43,634	1,867,971	2.36
Insurance: 2.55% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	43,619	2,019,996	2.55
Leisure Time: 0.52% (30 Nov 2021: 0.00%)			
Basic-Fit NV Com EUR0.06	10,521	411,371	0.52
Telecommunications: 2.48% (30 Nov 2021: 0.00%)			
Koninklijke KPN NV Com EUR0.04	578,900	1,964,208	2.48
Total Netherlands		9,916,526	12.53
Norway: 6.38% (30 Nov 2021: 3.52%)			
Food: 0.00% (30 Nov 2021: 1.10%)			
Insurance: 1.71% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	161,712	1,350,477	1.71
Mining: 1.72% (30 Nov 2021: 0.00%)			
Norsk Hydro ASA Com NOK1.10	182,632	1,363,053	1.72
Oil & Gas: 2.95% (30 Nov 2021: 2.42%)			
Equinor ASA Com NOK2.50	65,317	2,338,842	2.95
Total Norway		5,052,372	6.38
Portugal: 0.00% (30 Nov 2021: 1.15%)			
Food: 0.00% (30 Nov 2021: 1.15%)			
Total Portugal		-	-
Sweden: 20.45% (30 Nov 2021: 8.95%)			
Aerospace/Defense: 1.62% (30 Nov 2021: 0.00%)			
Saab AB Class B Com NPV	32,455	1,285,103	1.62
Agriculture: 1.71% (30 Nov 2021: 0.00%)			
Swedish Match NPV	140,694	1,354,488	1.71
Banks: 3.25% (30 Nov 2021: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	139,363	1,277,582	1.62
Swedbank AB Class A Com SEK22.00	91,701	1,290,986	1.63
Commercial Services: 1.66% (30 Nov 2021: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	160,015	1,316,062	1.66

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.92% (30 Nov 2021: 99.74%) (continued)			
Sweden: 20.45% (30 Nov 2021: 8.95%) (continued)			
Cosmetics/Personal Care: 1.63% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	52,784	1,290,297	1.63
Food: 0.00% (30 Nov 2021: 0.09%)			
Forest Products & Paper: 1.56% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	25,880	1,237,609	1.56
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.02%)			
Healthcare-Products: 0.00% (30 Nov 2021: 1.08%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.95%)			
Investment Companies: 1.64% (30 Nov 2021: 1.15%)			
Investor AB NPV	74,477	1,300,556	1.64
Iron/Steel: 0.69% (30 Nov 2021: 0.00%)			
SSAB AB Class B Com SEK8.80	101,207	542,501	0.69
Machinery-Construction & Mining: 3.40% (30 Nov 2021: 2.14%)			
Epiroc AB Class B Com SEK0.41	172,106	2,693,073	3.40
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.31%)			
Retail: 0.11% (30 Nov 2021: 0.00%)			
Bilia AB Class A Com SEK2.50	5,820	82,629	0.11
Telecommunications: 3.18% (30 Nov 2021: 2.21%)			
Tele2 AB Class B Com SEK1.25	103,600	1,180,739	1.49
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	176,379	1,332,679	1.69
Total Sweden		16,184,304	20.45
Switzerland: 2.46% (30 Nov 2021: 4.93%)			
Building Materials: 1.04% (30 Nov 2021: 0.00%)			
Belimo Holding AG CHF0.05	2,201	820,943	1.04
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 2.13%)			
Pharmaceuticals: 1.42% (30 Nov 2021: 2.40%)			
Novartis AG Com CHF0.50	13,282	1,123,512	1.42
Roche Holding AG Com NPV	1	318	0.00
Real Estate: 0.00% (30 Nov 2021: 0.40%)			
Total Switzerland		1,944,773	2.46
United States: 26.15% (30 Nov 2021: 0.00%)			
Auto Manufacturers: 2.87% (30 Nov 2021: 0.00%)			
General Motors Co Class C Com USD0.01	2	72	0.00
Tesla Inc Com USD0.001	3,207	2,270,002	2.87
Commercial Services: 0.00% (30 Nov 2021: 0.00%)			
PayPal Holdings Inc Com USD0.0001	6	477	0.00
Computers: 3.44% (30 Nov 2021: 0.00%)			
Apple Inc Com USD0.00001	19,584	2,721,011	3.44
Insurance: 1.09% (30 Nov 2021: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	2,919	861,000	1.09
Internet: 4.68% (30 Nov 2021: 0.00%)			
Alphabet Inc Class A Com USD0.001	98	208,144	0.26
Alphabet Inc Class C Com USD0.001	824	1,754,364	2.22
Meta Platforms Inc Class A Com USD0.000006	9,660	1,746,149	2.20
Media: 0.00% (30 Nov 2021: 0.00%)			
Walt Disney Co Com USD0.01	1	103	0.00
Oil & Gas: 0.00% (30 Nov 2021: 0.00%)			
Exxon Mobil Corp Com NPV	1	90	0.00
Pharmaceuticals: 6.68% (30 Nov 2021: 0.00%)			
AbbVie Inc Com USD0.01	8,357	1,149,658	1.45
CVS Health Corp Com USD0.01	11,094	1,001,955	1.27
Johnson & Johnson Com USD1.00	18,720	3,137,271	3.96
Pfizer Inc Com USD0.05	2	99	0.00
Retail: 1.88% (30 Nov 2021: 0.00%)			
Dollar Tree Inc Com USD0.01	9,936	1,487,084	1.88

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.92% (30 Nov 2021: 99.74%) (continued)			
United States: 26.15% (30 Nov 2021: 0.00%) (continued)			
Semiconductors: 3.71% (30 Nov 2021: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	30,880	2,936,230	3.71
Software: 1.80% (30 Nov 2021: 0.00%)			
Epam Systems Inc Com USD0.001	3,757	1,187,229	1.50
salesforce.com Inc Com USD0.001	1,612	241,127	0.30
Total United States		20,702,065	26.15
Total Equities		79,089,702	99.92

Outperformance Swaps: 0.09% (30 Nov 2021: 0.28%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2026	43,131	0.05
Société Générale	EUR	28/02/2023	30,117	0.04
Fair value outperformance swaps gains			73,248	0.09
Fair value outperformance swaps			73,248	0.09

	Fair Value EUR	% of Net Assets
Total value of investments	79,162,950	100.01
Cash and cash equivalents*	12	0.00
Other net liabilities	(7,173)	(0.01)
Net assets attributable to holders of redeemable participating shares	79,155,789	100.00

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

** These outperformance swaps track the MSCI Europe ex-UK Index.

Combined notional values of outperformance swap gains 78,838,025.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.72
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.09
Other assets.	5.19
	100.00

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.98% (30 Nov 2021: 97.77%)			
Austria: 1.24% (30 Nov 2021: 0.00%)			
Banks: 1.24% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	289,501	8,996,812	1.24
Total Austria		8,996,812	1.24
Belgium: 0.04% (30 Nov 2021: 0.00%)			
Electrical Components & Equipment: 0.02% (30 Nov 2021: 0.00%)			
Bekaert SA Com NPV	3,921	157,850	0.02
Investment Companies: 0.02% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	1,729	159,214	0.02
Total Belgium		317,064	0.04
Canada: 2.11% (30 Nov 2021: 8.40%)			
Banks: 0.49% (30 Nov 2021: 0.00%)			
Royal Bank of Canada Com NPV	33,875	3,539,260	0.49
Engineering & Construction: 0.46% (30 Nov 2021: 0.00%)			
Stantec Inc Com NPV	73,978	3,358,601	0.46
Internet: 0.61% (30 Nov 2021: 7.06%)			
Shopify Inc Class A Com NPV	11,919	4,471,055	0.61
Telecommunications: 0.55% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	179,918	3,992,381	0.55
Transportation: 0.00% (30 Nov 2021: 1.34%)			
Total Canada		15,361,297	2.11
Cayman Islands: 4.05% (30 Nov 2021: 6.06%)			
Commercial Services: 2.00% (30 Nov 2021: 0.00%)			
NEW Oriental ADR NPV USD0.5000	1,116,204	14,577,624	2.00
Diversified Financial Services: 0.82% (30 Nov 2021: 2.07%)			
XP Inc Class A Com NPV	261,957	5,922,848	0.82
Internet: 0.00% (30 Nov 2021: 3.99%)			
Telecommunications: 1.23% (30 Nov 2021: 0.00%)			
Chindata Group Holdings Ltd	1,199,029	8,980,727	1.23
Total Cayman Islands		29,481,199	4.05
China: 1.34% (30 Nov 2021: 0.00%)			
Real Estate: 1.34% (30 Nov 2021: 0.00%)			
KE Holdings Class A ADS	726,097	9,729,700	1.34
Total China		9,729,700	1.34
Denmark: 14.62% (30 Nov 2021: 0.18%)			
Banks: 1.50% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	549,029	8,964,771	1.23
Ringkjøbing Landbobank A/S Com DKK1.00	16,044	1,949,782	0.27
Biotechnology: 1.23% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS ADR NPV	92,346	7,804,161	1.07
Genmab A/S Com DKK1.00	3,923	1,193,572	0.16
Chemicals: 1.54% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	176,688	11,191,593	1.54
Electric: 2.12% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	136,593	15,423,614	2.12
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.06%)			
Pharmaceuticals: 3.44% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	226,497	25,037,149	3.44
Retail: 0.02% (30 Nov 2021: 0.06%)			
Matas A/S Com DKK2.50	8,882	122,776	0.02
Transportation: 4.77% (30 Nov 2021: 0.06%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	101	291,149	0.04
AP Moller - Maersk A/S Class B Com DKK1000.00	5,805	16,901,072	2.32
DSV Panalpina A/S Com DKK1.00	107,261	17,568,073	2.41
Total Denmark		106,447,712	14.62

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.98% (30 Nov 2021: 97.77%) (continued)			
Finland: 0.19% (30 Nov 2021: 0.28%)			
Forest Products & Paper: 0.02% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	8,037	155,103	0.02
Machinery-Diversified: 0.07% (30 Nov 2021: 0.00%)			
Valmet Oyj Com NPV	19,112	537,435	0.07
Oil & Gas: 0.00% (30 Nov 2021: 0.18%)			
Telecommunications: 0.10% (30 Nov 2021: 0.10%)			
Nokia Oyj Com NPV	138,459	694,306	0.10
Total Finland		1,386,844	0.19
Germany: 3.99% (30 Nov 2021: 2.31%)			
Auto Manufacturers: 2.09% (30 Nov 2021: 0.43%)			
Volkswagen AG Pref NPV	91,674	15,190,469	2.09
Chemicals: 0.10% (30 Nov 2021: 0.20%)			
K+S AG Com NPV	26,457	740,578	0.10
Food: 0.00% (30 Nov 2021: 0.03%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.33%)			
Healthcare-Services: 0.10% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	20,893	713,526	0.10
Insurance: 0.79% (30 Nov 2021: 0.19%)			
Hannover Rueck SE Com NPV	37,779	5,763,036	0.79
Iron/Steel: 0.00% (30 Nov 2021: 0.22%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.43%)			
Pharmaceuticals: 0.87% (30 Nov 2021: 0.27%)			
Merck KGaA Com NPV	34,010	6,375,812	0.87
Software: 0.04% (30 Nov 2021: 0.21%)			
Nemetschek SE Com NPV	4,006	285,208	0.04
Total Germany		29,068,629	3.99
India: 0.00% (30 Nov 2021: 2.14%)			
Banks: 0.00% (30 Nov 2021: 2.14%)			
Total India		-	-
Luxembourg: 0.10% (30 Nov 2021: 0.00%)			
Iron/Steel: 0.10% (30 Nov 2021: 0.00%)			
ArcelorMittal Com NPV	22,244	713,794	0.10
Total Luxembourg		713,794	0.10
Netherlands: 0.57% (30 Nov 2021: 0.43%)			
Chemicals: 0.37% (30 Nov 2021: 0.18%)			
IMCD Group NV Com EURO.16	18,327	2,742,702	0.37
Engineering & Construction: 0.00% (30 Nov 2021: 0.13%)			
Food: 0.00% (30 Nov 2021: 0.12%)			
Healthcare-Products: 0.10% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	15,396	706,064	0.10
Insurance: 0.10% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	14,509	719,785	0.10
Total Netherlands		4,168,551	0.57
Norway: 0.83% (30 Nov 2021: 0.15%)			
Food: 0.00% (30 Nov 2021: 0.05%)			
Mining: 0.47% (30 Nov 2021: 0.10%)			
Elkem ASA Com NOK5.00	697,352	2,912,341	0.40
Norsk Hydro ASA Com NOK1.10	66,155	528,919	0.07
Oil & Gas: 0.23% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	189,321	349,211	0.05
Equinor ASA Com NOK2.50	34,041	1,305,773	0.18
Transportation: 0.13% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	135,671	974,161	0.13
Total Norway		6,070,405	0.83

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.98% (30 Nov 2021: 97.77%) (continued)			
South Africa: 0.00% (30 Nov 2021: 1.89%)			
Mining: 0.00% (30 Nov 2021: 1.89%)			
Total South Africa		-	-
Sweden: 14.43% (30 Nov 2021: 0.80%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.05%)			
Agriculture: 4.80% (30 Nov 2021: 0.00%)			
Swedish Match NPV	3,387,927	34,940,113	4.80
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.01%)			
Banks: 2.32% (30 Nov 2021: 0.22%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,505,545	16,588,671	2.28
Swedbank AB Class A Com SEK22.00	18,496	278,943	0.04
Commercial Services: 0.02% (30 Nov 2021: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	18,160	160,001	0.02
Electronics: 0.00% (30 Nov 2021: 0.05%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.04%)			
Entertainment: 0.00% (30 Nov 2021: 0.06%)			
Forest Products & Paper: 1.12% (30 Nov 2021: 0.22%)			
Holmen AB Class B Com SEK25.00	159,139	8,152,424	1.12
Healthcare-Products: 0.02% (30 Nov 2021: 0.05%)			
Arjo AB Class B Com SEK0.33	18,706	131,639	0.02
Investment Companies: 2.36% (30 Nov 2021: 0.05%)			
Investor AB NPV	918,873	17,189,100	2.36
Iron/Steel: 1.20% (30 Nov 2021: 0.00%)			
SSAB AB Class A Com SEK8.80	1,416,696	8,717,104	1.20
Machinery-Diversified: 0.69% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	559,444	5,033,118	0.69
Metal Fabricate/Hardware: 0.07% (30 Nov 2021: 0.05%)			
Granges AB Class A Com SEK1.34	56,602	509,980	0.07
Miscellaneous Manufacturing: 0.02% (30 Nov 2021: 0.00%)			
Hexpol AB Class A Com SEK0.20	17,995	169,031	0.02
Oil & Gas: 1.52% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	229,064	11,074,320	1.52
Real Estate: 0.15% (30 Nov 2021: 0.00%)			
Hufvudstaden AB Class A Com SEK5.00	81,389	1,114,730	0.15
Retail: 0.14% (30 Nov 2021: 0.00%)			
Clas Ohlson AB Class B Com SEK1.25	83,707	1,023,274	0.14
Total Sweden		105,082,448	14.43
Switzerland: 0.85% (30 Nov 2021: 1.08%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.01%)			
Biotechnology: 0.00% (30 Nov 2021: 0.13%)			
Building Materials: 0.10% (30 Nov 2021: 0.20%)			
Sika AG Com CHF0.01	2,597	719,319	0.10
Chemicals: 0.00% (30 Nov 2021: 0.09%)			
Electronics: 0.00% (30 Nov 2021: 0.06%)			
Food: 0.20% (30 Nov 2021: 0.06%)			
Nestle SA Com CHF0.10	12,021	1,467,276	0.20
Insurance: 0.10% (30 Nov 2021: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	1,546	706,429	0.10
Machinery-Diversified: 0.00% (30 Nov 2021: 0.09%)			
Metal Fabricate/Hardware: 0.03% (30 Nov 2021: 0.00%)			
VAT Group AG Class A Com CHF0.10	821	243,418	0.03
Pharmaceuticals: 0.12% (30 Nov 2021: 0.39%)			
Novartis AG Com CHF0.50	8,020	726,740	0.10
Roche Holding AG Com NPV	470	160,042	0.02

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.98% (30 Nov 2021: 97.77%) (continued)			
Switzerland: 0.85% (30 Nov 2021: 1.08%)(continued)			
Real Estate: 0.30% (30 Nov 2021: 0.05%)			
Allreal Holding AG Com CHF50.00	11,990	2,193,987	0.30
Total Switzerland		6,217,211	0.85
United States: 54.62% (30 Nov 2021: 74.05%)			
Aerospace/Defense: 1.14% (30 Nov 2021: 0.00%)			
Kratos Defense & Security Solutions Com STK USD0.001	2,294	33,079	0.01
Teledyne Technologies Inc Com USD0.01	12,297	4,982,130	0.68
Triumph Group Inc Com USD0.001	213,145	3,261,119	0.45
Apparel: 0.04% (30 Nov 2021: 0.00%)			
Under Armour Inc Class C Com USD0.000333	33,853	328,374	0.04
Auto Parts & Equipment: 0.04% (30 Nov 2021: 0.02%)			
Cooper-Standard Holdings Inc Com USD0.001	3,138	17,635	0.00
Standard Motor Products Inc Com USD2.00	5,616	224,359	0.03
Titan International Inc Com NPV	2,346	42,721	0.01
Banks: 1.72% (30 Nov 2021: 0.10%)			
First Republic Bank/CA Com USD0.01	462	71,624	0.01
Flagstar Bancorp Com USD0.01	83,614	3,221,647	0.44
Signature Bank/New York NY Com USD0.01	42,822	9,261,114	1.27
Beverages: 0.00% (30 Nov 2021: 1.51%)			
Biotechnology: 2.00% (30 Nov 2021: 0.22%)			
Agenus Inc Com USD0.01	81,027	135,315	0.02
Aptinyx Inc Com USD0.01	25,868	12,929	0.00
Biogen Inc Com USD0.0005	1,013	202,600	0.03
Deciphera Pharmaceuticals Inc Class I Com USD0.01	293,011	3,176,239	0.43
Dyne Therapeutics Inc Com USD0.0001	3,436	16,527	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	37,989	213,118	0.03
Regeneron Pharmaceuticals Inc Com USD0.001	1	665	0.00
Traverse Therapeutics Inc Com USD0.0001	464,542	10,828,474	1.49
United Therapeutics Corp Com USD0.01	1	231	0.00
Building Materials: 0.55% (30 Nov 2021: 0.00%)			
Builders FirstSource Inc Com USD0.01	29	1,888	0.00
Lennox International Inc Com USD0.01	19,288	4,029,263	0.55
Chemicals: 0.08% (30 Nov 2021: 6.24%)			
AgroFresh Solutions Inc Com NPV	12,885	22,806	0.00
Intrepid Potash Inc Com USD0.001	3,235	213,090	0.03
Landec Corp Com STK NVP	19,068	181,146	0.02
Univar Solutions Inc Com USD0.01	6,330	194,458	0.03
Coal: 0.00% (30 Nov 2021: 0.03%)			
Commercial Services: 5.43% (30 Nov 2021: 2.27%)			
Alta Equipment Group Inc Com USD0.0001	10,778	116,079	0.02
American Public Education Inc Com USD0.01	4,529	63,134	0.01
Everi Holdings Inc Com USD0.001	3,953	70,759	0.01
PayPal Holdings Inc Com USD0.0001	305,587	26,039,068	3.57
S&P Global Inc Com USD1.00	1	220	0.00
Square Inc Class A Com USD0.0000001	729	63,795	0.01
Terminix Global Holdings Com USD0.01	304,000	13,196,640	1.81
Computers: 4.78% (30 Nov 2021: 0.89%)			
Apple Inc Com USD0.00001	231,992	34,529,689	4.74
DXC Technology Co Class C Com USD0.01	8,228	289,790	0.04
Distribution/Wholesale: 0.46% (30 Nov 2021: 0.95%)			
Copart Inc Com NPV	29,036	3,325,493	0.46
Diversified Financial Services: 0.42% (30 Nov 2021: 1.05%)			
Mr. Cooper Group Inc Com USD0.01	70,073	3,038,365	0.42
Electric: 2.71% (30 Nov 2021: 0.00%)			
AES Corp/VA Com USD0.01	11,469	252,777	0.03

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.98% (30 Nov 2021: 97.77%) (continued)			
United States: 54.62% (30 Nov 2021: 74.05%) (continued)			
Electric: 2.71% (30 Nov 2021: 0.00%) (continued)			
Black Hills Corp Com USD1.00	4,732	362,755	0.05
NRG Energy Inc Com USD0.01	299,724	13,799,293	1.90
PPL Corp Com USD0.01	175,422	5,294,236	0.73
Electrical Components & Equipment: 1.09% (30 Nov 2021: 0.14%)			
American Superconductor Corp Com USD0.01	23,365	124,769	0.02
Encore Wire Corp Com USD0.01	60,536	7,568,211	1.04
EnerSys Com USD0.01	3,725	252,257	0.03
Electronics: 0.00% (30 Nov 2021: 0.07%)			
Arrow Electronics Inc Com USD1.00	4	483	0.00
FARO Technologies Inc Com USD0.001	4	129	0.00
Energy-Alternate Sources: 0.03% (30 Nov 2021: 1.36%)			
SolarEdge Technologies Inc USD0.0001	685	186,861	0.03
Engineering & Construction: 0.00% (30 Nov 2021: 0.01%)			
Entertainment: 3.60% (30 Nov 2021: 0.00%)			
Live Nation Entertainment Inc Class I Com USD0.01	50,992	4,846,789	0.67
Penn National Gaming Inc Com STK USD0.01	668,633	21,369,511	2.93
Environmental Control: 0.67% (30 Nov 2021: 0.00%)			
Heritage-Crystal Clean Inc Com USD0.01	12	331	0.00
Republic Services Inc Com USD0.01	36,416	4,873,917	0.67
Food: 0.85% (30 Nov 2021: 0.18%)			
Cal-Maine Foods Inc Com USD0.01	4,553	217,314	0.03
Mondelez International Inc Class A Com NPV	91,146	5,793,240	0.80
Performance Food Group Co Class C Com USD0.01	3,494	151,430	0.02
Gas: 3.59% (30 Nov 2021: 0.90%)			
NiSource Inc Com USD0.01*	601,300	18,910,885	2.60
Sempra Energy Com STK NPV	44,127	7,230,650	0.99
Healthcare-Products: 0.45% (30 Nov 2021: 4.21%)			
Apyx Medical Corp Com USD0.001	10	61	0.00
CareDx Inc Com USD0.001	7,329	184,324	0.02
Cutera Inc Com USD0.001	16	720	0.00
Insulet Corp Com USD0.001	75	16,011	0.00
Masimo Corp Com USD0.001	1	141	0.00
West Pharmaceutical Services Inc Com USD0.25	10,001	3,104,110	0.43
Healthcare-Services: 1.34% (30 Nov 2021: 3.15%)			
Brookdale Senior Living Inc Com USD0.01	55	313	0.00
RadNet Inc Com USD0.0001	176,792	3,629,540	0.50
UnitedHealth Group Inc Com USD0.01	12,368	6,144,175	0.84
Home Builders: 0.02% (30 Nov 2021: 0.05%)			
NVR Inc Com USD0.01	25	111,266	0.02
TRI Pointe Group Inc Com USD0.01	17	358	0.00
Home Furnishings: 0.00% (30 Nov 2021: 0.13%)			
Insurance: 3.94% (30 Nov 2021: 8.42%)			
Berkshire Hathaway Inc Class B Com USD0.0033	44,942	14,200,773	1.95
Hallmark Financial Services Inc Com STK USD0.18	6,061	17,334	0.00
HCI Group Inc Com NPV	2,441	165,915	0.02
MGIC Investment Corp Com USD1.00	1,028,805	14,331,254	1.97
Internet: 6.55% (30 Nov 2021: 31.38%)			
Alphabet Inc Class A Com USD0.001	6,381	14,518,307	1.99
Alphabet Inc Class C Com USD0.001	6,265	14,289,087	1.96
Bandwidth Inc Class A Com USD0.001	1,233	25,942	0.00
Booking Holdings Inc Com USD0.008	45	100,960	0.02
CarGurus Inc Class A Com USD0.001	10	253	0.00
GoDaddy Inc Class A Com USD0.001	4	300	0.00
Meta Platforms Inc Class A Com USD0.000006	78,128	15,128,706	2.08

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

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.98% (30 Nov 2021: 97.77%) (continued)			
United States: 54.62% (30 Nov 2021: 74.05%) (continued)			
Internet: 6.55% (30 Nov 2021: 31.38%) (continued)			
VeriSign Inc Com USD0.001	20,820	3,634,131	0.50
Iron/Steel: 0.69% (30 Nov 2021: 0.00%)			
Commercial Metals Co Class C Com USD0.01	126,488	5,025,368	0.69
Machinery-Diversified: 0.06% (30 Nov 2021: 0.04%)			
DXP Enterprises Inc Com USD0.01	15	460	0.00
Gorman-Rupp Co Com NPV	14,548	433,385	0.06
Media: 0.00% (30 Nov 2021: 0.00%)			
Altice USA Inc Class A Com USD0.01	95	1,081	0.00
Miscellaneous Manufacturing: 0.01% (30 Nov 2021: 1.25%)			
Tredegart Corp Com NPV	4,742	57,426	0.01
Oil & Gas: 3.92% (30 Nov 2021: 0.06%)			
Denbury Inc Com USD0.001	388,628	28,424,252	3.90
SandRidge Energy Inc Com USD0.001	27	636	0.00
SilverBow Resources Inc Com NPV	2,859	110,415	0.02
Oil & Gas Services: 0.05% (30 Nov 2021: 0.00%)			
Matrix Service Co Class C Com USD0.01	28,104	169,467	0.02
MRC Global Inc Com USD0.01	9,519	106,518	0.02
Select Energy Services Inc Class A Com USD0.01	10,762	91,154	0.01
Pharmaceuticals: 0.01% (30 Nov 2021: 0.06%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	56	203	0.00
Concert Pharmaceuticals Inc Com USD0.001	6,901	43,890	0.01
Harpoon Therapeutics Inc Com USD0.0001	23	48	0.00
Oramed Pharmaceuticals Inc Com USD0.001	6,323	29,276	0.00
Pipelines: 0.48% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	293,519	3,510,487	0.48
Real Estate: 0.72% (30 Nov 2021: 0.00%)			
Forestar Group Inc Com USD1.00	5,385	89,283	0.01
Radius Global Infrastructure Inc Class A Com NPV	346,895	5,168,736	0.71
Retail: 0.00% (30 Nov 2021: 0.11%)			
BJ's Restaurants Inc Com NPV	12	315	0.00
Carrols Restaurant Group Inc Com USD0.01	2,626	4,832	0.00
Carvana Co Class C Com USD0.001	509	14,985	0.00
GMS Inc Com USD0.01	5	249	0.00
TravelCenters of America Inc Com USD0.001	81	3,163	0.00
Semiconductors: 1.18% (30 Nov 2021: 0.05%)			
AXT Inc Com USD0.001	39	228	0.00
CEVA Inc Com USD0.001	7	253	0.00
CMC Materials Inc NPV	48,527	8,586,367	1.18
FormFactor Inc Com USD0.001	9	370	0.00
Veeco Instruments Inc Com USD0.01	15	321	0.00
Software: 5.99% (30 Nov 2021: 9.04%)			
ACI Worldwide Inc Com USD0.005	8,589	228,811	0.03
ANSYS Inc Com USD0.01	18,029	4,694,030	0.64
Avid Technology Inc Com USD0.01	2,425	71,028	0.01
Blackline Inc Com USD0.01	92	6,736	0.00
Dynatrace Inc Com USD0.001	2,004	75,491	0.01
HubSpot Inc Com USD0.001	175	59,096	0.01
Immersion Corp Com USD0.001	30	167	0.00
Microsoft Corp Com USD0.00000625	125,646	34,159,378	4.69
New Relic Inc Com USD0.001	4	187	0.00
salesforce.com Inc Com USD0.001	24,777	3,970,267	0.55
Sea Limited Class A	982	81,172	0.01
Smartsheet Inc Class A Com NPV	3,043	108,483	0.02
Snowflake Inc Class A Com USD0.0001	1	128	0.00

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.98% (30 Nov 2021: 97.77%) (continued)			
United States: 54.62% (30 Nov 2021: 74.05%) (continued)			
Software: 5.99% (30 Nov 2021: 9.04%) (continued)			
Twilio Inc Class A Com USD0.001	1	105	0.00
Tyler Technologies Inc Com USD0.01	501	178,266	0.02
Telecommunications: 0.01% (30 Nov 2021: 0.03%)			
CalAmp Corp Com USD0.01	50	363	0.00
Ooma Inc Com USD0.0001	3,864	54,251	0.01
United States Cellular Corp Com USD1.00	110	3,378	0.00
Transportation: 0.00% (30 Nov 2021: 0.06%)			
Water: 0.00% (30 Nov 2021: 0.07%)			
Total United States		397,809,907	54.62
Total Equities		720,851,573	98.98

Outperformance Swaps: 1.06% (30 Nov 2021: 2.26%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	2,354,604	0.32
J.P. Morgan Securities plc	USD	30/11/2022	5,271,954	0.73
Morgan Stanley Capital Services LLC	USD	10/12/2026	57,499	0.01
Fair value outperformance swaps gains			7,684,057	1.06
Fair value outperformance swaps			7,684,057	1.06

	Fair Value USD	% of Net Assets
Total value of investments	728,535,630	100.04
Cash and cash equivalents*	433	0.00
Other net liabilities	(260,334)	(0.04)
Net assets attributable to holders of redeemable participating shares	728,275,729	100.00

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

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

Combined notional values of outperformance swap gains 725,929,778.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.63
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.03
Other assets.	2.34
	100.00

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 96.59% (30 Nov 2021: 98.80%)			
Belgium: 0.10% (30 Nov 2021: 0.00%)			
Miscellaneous Manufacturing: 0.10% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	3,651	15,273	0.10
Total Belgium		15,273	0.10
British Virgin Islands: 1.64% (30 Nov 2021: 2.60%)			
Healthcare-Products: 1.64% (30 Nov 2021: 2.60%)			
Establishment Labs Holdings Inc Com USD1.00	3,983	245,751	1.64
Total British Virgin Islands		245,751	1.64
Canada: 15.16% (30 Nov 2021: 4.47%)			
Engineering & Construction: 0.98% (30 Nov 2021: 0.00%)			
Stantec Inc Com NPV	3,245	147,323	0.98
Food: 1.42% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	27,239	211,920	1.42
Leisure Time: 2.96% (30 Nov 2021: 0.00%)			
BRP Inc Com NPV	5,685	443,771	2.96
Mining: 5.59% (30 Nov 2021: 0.97%)			
Alamos Gold Inc Class A Com NPV	50,996	380,940	2.55
Hudbay Minerals Inc Com NPV	25,717	147,358	0.98
Yamana Gold Inc Com NPV	57,438	307,868	2.06
Oil & Gas: 0.00% (30 Nov 2021: 1.92%)			
Transportation: 4.21% (30 Nov 2021: 1.58%)			
Canadian Pacific Railway Ltd Com NPV	8,829	630,744	4.21
Total Canada		2,269,924	15.16
Cayman Islands: 3.35% (30 Nov 2021: 6.16%)			
Diversified Financial Services: 0.00% (30 Nov 2021: 6.16%)			
Telecommunications: 3.35% (30 Nov 2021: 0.00%)			
GDS Holdings Ltd	17,892	500,797	3.35
Total Cayman Islands		500,797	3.35
Denmark: 0.50% (30 Nov 2021: 0.00%)			
Biotechnology: 0.18% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	91	27,687	0.18
Pharmaceuticals: 0.32% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	430	47,532	0.32
Total Denmark		75,219	0.50
Finland: 0.53% (30 Nov 2021: 0.21%)			
Commercial Services: 0.18% (30 Nov 2021: 0.00%)			
Caverion Oyj Com NPV	5,427	27,528	0.18
Electric: 0.04% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	331	6,099	0.04
Forest Products & Paper: 0.04% (30 Nov 2021: 0.00%)			
UPM-Kymmene Oyj Com NPV	173	6,114	0.04
Oil & Gas: 0.10% (30 Nov 2021: 0.11%)			
Neste Oyj Com NPV	314	14,366	0.10
Pharmaceuticals: 0.17% (30 Nov 2021: 0.00%)			
Oriola Oyj Class B Com NPV	10,957	24,649	0.17
Telecommunications: 0.00% (30 Nov 2021: 0.10%)			
Total Finland		78,756	0.53
Germany: 0.00% (30 Nov 2021: 1.05%)			
Auto Manufacturers: 0.00% (30 Nov 2021: 0.23%)			
Chemicals: 0.00% (30 Nov 2021: 0.26%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.13%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.26%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.13%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.04%)			
Total Germany		-	-
India: 5.42% (30 Nov 2021: 0.00%)			
Computers: 4.40% (30 Nov 2021: 0.00%)			
Wipro Ltd ADR INR2	109,991	657,746	4.40

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 96.59% (30 Nov 2021: 98.80%) (continued)			
India: 5.42% (30 Nov 2021: 0.00%) (continued)			
Pharmaceuticals: 1.02% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	2,767	153,154	1.02
Total India		810,900	5.42
Israel: 0.00% (30 Nov 2021: 1.43%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 1.43%)			
Total Israel		-	-
Jersey: 0.00% (30 Nov 2021: 9.12%)			
Software: 0.00% (30 Nov 2021: 9.12%)			
Total Jersey		-	-
Mexico: 0.00% (30 Nov 2021: 0.95%)			
Beverages: 0.00% (30 Nov 2021: 0.95%)			
Total Mexico		-	-
Netherlands: 0.00% (30 Nov 2021: 0.25%)			
Chemicals: 0.00% (30 Nov 2021: 0.12%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.13%)			
Total Netherlands		-	-
Norway: 0.48% (30 Nov 2021: 0.17%)			
Insurance: 0.04% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	696	6,226	0.04
Mining: 0.19% (30 Nov 2021: 0.13%)			
Norsk Hydro ASA Com NOK1.10	3,532	28,239	0.19
Oil & Gas: 0.25% (30 Nov 2021: 0.04%)			
DNO ASA Com NOK0.25	4,576	8,441	0.06
Equinor ASA Com NOK2.50	747	28,654	0.19
Total Norway		71,560	0.48
Panama: 1.04% (30 Nov 2021: 0.00%)			
Airlines: 1.04% (30 Nov 2021: 0.00%)			
Copa Holdings SA Class A Com NPV	2,196	155,257	1.04
Total Panama		155,257	1.04
Sweden: 0.80% (30 Nov 2021: 0.58%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.04%)			
Commercial Services: 0.06% (30 Nov 2021: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	952	8,388	0.06
Diversified Financial Services: 0.18% (30 Nov 2021: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	8,304	27,789	0.18
Healthcare-Services: 0.19% (30 Nov 2021: 0.00%)			
Ambea AB Class A Com SEK0.02	5,864	28,314	0.19
Home Builders: 0.18% (30 Nov 2021: 0.00%)			
Bonava AB Class B Com SEK4.00	6,526	26,761	0.18
Iron/Steel: 0.00% (30 Nov 2021: 0.08%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.20%)			
Oil & Gas: 0.19% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	599	28,959	0.19
Telecommunications: 0.00% (30 Nov 2021: 0.26%)			
Total Sweden		120,211	0.80
Switzerland: 1.74% (30 Nov 2021: 0.62%)			
Biotechnology: 0.00% (30 Nov 2021: 0.11%)			
Building Materials: 0.18% (30 Nov 2021: 0.00%)			
Sika AG Com CHF0.01	100	27,698	0.18
Commercial Services: 0.18% (30 Nov 2021: 0.00%)			
SGS SA Com CHF1.00	11	27,312	0.18
Electronics: 0.04% (30 Nov 2021: 0.11%)			
ALSO Holding AG Com CHF1.00	30	6,159	0.04

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 96.59% (30 Nov 2021: 98.80%) (continued)			
Switzerland: 1.74% (30 Nov 2021: 0.62%) (continued)			
Food: 0.38% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	461	56,270	0.38
Healthcare-Products: 0.06% (30 Nov 2021: 0.00%)			
Medartis Holding AG Class A Com CHF0.20	80	8,263	0.06
Insurance: 0.19% (30 Nov 2021: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	61	27,873	0.19
Metal Fabricate/Hardware: 0.14% (30 Nov 2021: 0.00%)			
VAT Group AG Class A Com CHF0.10	72	21,347	0.14
Pharmaceuticals: 0.37% (30 Nov 2021: 0.13%)			
Novartis AG Com CHF0.50	615	55,729	0.37
Real Estate: 0.00% (30 Nov 2021: 0.10%)			
Retail: 0.00% (30 Nov 2021: 0.13%)			
Telecommunications: 0.20% (30 Nov 2021: 0.00%)			
Ascom Holding AG Com CHF0.50	3,765	30,244	0.20
Transportation: 0.00% (30 Nov 2021: 0.04%)			
Total Switzerland		260,895	1.74
United Kingdom: 0.00% (30 Nov 2021: 3.09%)			
Mining: 0.00% (30 Nov 2021: 3.09%)			
Total United Kingdom		-	-
United States: 65.83% (30 Nov 2021: 68.10%)			
Aerospace/Defense: 3.79% (30 Nov 2021: 4.27%)			
Teledyne Technologies Inc Com USD0.01	1,401	567,615	3.79
Banks: 3.32% (30 Nov 2021: 0.00%)			
Alaska Air Group Inc Com USD0.01	6,282	303,169	2.02
Hanmi Financial Corp Com USD0.001	8,323	194,259	1.30
Beverages: 0.00% (30 Nov 2021: 6.05%)			
Biotechnology: 1.35% (30 Nov 2021: 0.00%)			
Deciphera Pharmaceuticals Inc Class I Com USD0.01	18,704	202,751	1.35
Building Materials: 0.00% (30 Nov 2021: 1.23%)			
Commercial Services: 8.83% (30 Nov 2021: 5.20%)			
PayPal Holdings Inc Com USD0.0001	15,504	1,321,096	8.83
Computers: 4.26% (30 Nov 2021: 0.00%)			
NCR Corp Com USD0.01	18,376	637,464	4.26
Distribution/Wholesale: 0.96% (30 Nov 2021: 0.00%)			
G-III Apparel Group Ltd Com USD0.01	5,752	144,145	0.96
Diversified Financial Services: 0.98% (30 Nov 2021: 0.00%)			
Mr. Cooper Group Inc Com USD0.01	3,379	146,514	0.98
Entertainment: 5.62% (30 Nov 2021: 0.00%)			
Golden Entertainment Inc Com USD0.01	4,677	221,129	1.48
Penn National Gaming Inc Com STK USD0.01	14,912	476,587	3.18
Vail Resorts Inc Com USD0.01	567	143,003	0.96
Environmental Control: 0.00% (30 Nov 2021: 2.99%)			
Hand/Machine Tools: 0.00% (30 Nov 2021: 2.28%)			
Internet: 11.92% (30 Nov 2021: 12.86%)			
Alphabet Inc Class A Com USD0.001	190	432,296	2.89
Alphabet Inc Class C Com USD0.001	58	132,285	0.88
TrueCar Inc Com USD0.0001	168,041	559,576	3.74
VeriSign Inc Com USD0.001*	3,783	660,323	4.41
Leisure Time: 0.00% (30 Nov 2021: 3.20%)			
Oil & Gas: 1.49% (30 Nov 2021: 5.19%)			
SandRidge Energy Inc Com USD0.001	9,486	223,585	1.49
Pipelines: 3.82% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	47,796	571,640	3.82
Real Estate: 0.86% (30 Nov 2021: 3.64%)			
Radius Global Infrastructure Inc Class A Com NPV	8,674	129,243	0.86

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

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 96.59% (30 Nov 2021: 98.80%) (continued)			
United States: 65.83% (30 Nov 2021: 68.10%) (continued)			
Retail: 6.37% (30 Nov 2021: 6.77%)			
PC Connection Inc Com USD0.01	3,369	150,628	1.01
The Odp Corporation Com USD0.01	4,865	185,794	1.24
TravelCenters of America Inc Com USD0.001	15,812	617,459	4.12
Savings & Loans: 0.00% (30 Nov 2021: 1.46%)			
Semiconductors: 1.71% (30 Nov 2021: 0.00%)			
CMC Materials Inc NPV	1,444	255,501	1.71
Software: 10.55% (30 Nov 2021: 12.96%)			
ANSYS Inc Com USD0.01	2,485	646,994	4.32
Five9 Inc Com USD0.001	9,646	932,865	6.23
Total United States		9,855,921	65.83
Total Equities		14,460,464	96.59

Outperformance Swaps: 3.42% (30 Nov 2021: 1.21%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	511,353	3.42
Fair value outperformance swaps gains			511,353	3.42
Fair value outperformance swaps			511,353	3.42

	Fair Value USD	% of Net Assets
Total value of investments	14,971,817	100.01
Cash and cash equivalents*	10	0.00
Other net liabilities	(775)	(0.01)
Net assets attributable to holders of redeemable participating shares	14,971,052	100.00

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

** These outperformance swaps track the Goldman Sachs Equity Factor Index Emerging Markets Net TR Index.

Combined notional values of outperformance swap gains 14,582,970.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.58
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	3.42
Other assets.	0.00
	100.00

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.37% (30 Nov 2021: 100.55%)			
Belgium: 0.65% (30 Nov 2021: 0.15%)			
Insurance: 0.00% (30 Nov 2021: 0.15%)			
Investment Companies: 0.65% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	29,908	2,754,068	0.65
Total Belgium		2,754,068	0.65
Canada: 2.33% (30 Nov 2021: 0.57%)			
Banks: 0.90% (30 Nov 2021: 0.00%)			
Royal Bank of Canada Com NPV	36,591	3,823,028	0.90
Internet: 1.43% (30 Nov 2021: 0.57%)			
Shopify Inc Class A Com NPV	16,155	6,060,063	1.43
Total Canada		9,883,091	2.33
Cayman Islands: 2.22% (30 Nov 2021: 1.91%)			
Auto Manufacturers: 0.64% (30 Nov 2021: 0.00%)			
LI Auto Inc S NPV	107,457	2,693,947	0.64
Biotechnology: 0.00% (30 Nov 2021: 0.00%)			
Meiragtx Hold PLC Com NPV	1,065	8,935	0.00
Diversified Financial Services: 0.00% (30 Nov 2021: 0.83%)			
Internet: 1.58% (30 Nov 2021: 1.08%)			
Pinduoduo Inc ADR USD0.00002	133,456	6,719,510	1.58
Total Cayman Islands		9,422,392	2.22
Denmark: 2.40% (30 Nov 2021: 0.00%)			
Biotechnology: 0.28% (30 Nov 2021: 0.00%)			
Genmab A/S Com DKK1.00	3,881	1,180,794	0.28
Pharmaceuticals: 1.32% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	50,676	5,601,763	1.32
Transportation: 0.80% (30 Nov 2021: 0.00%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	949	2,735,654	0.64
DSV Panalpina A/S Com DKK1.00	4,141	678,246	0.16
Total Denmark		10,196,457	2.40
Finland: 2.23% (30 Nov 2021: 1.94%)			
Electric: 0.64% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	148,515	2,736,463	0.64
Forest Products & Paper: 0.65% (30 Nov 2021: 0.19%)			
UPM-Kymmene Oyj Com NPV	77,436	2,736,630	0.65
Insurance: 0.00% (30 Nov 2021: 0.44%)			
Oil & Gas: 0.15% (30 Nov 2021: 0.65%)			
Neste Oyj Com NPV	13,895	635,739	0.15
Telecommunications: 0.79% (30 Nov 2021: 0.66%)			
Elisa Oyj Com NPV	10,927	616,882	0.14
Nokia Oyj Com NPV	548,140	2,748,660	0.65
Total Finland		9,474,374	2.23
Germany: 1.08% (30 Nov 2021: 5.42%)			
Auto Manufacturers: 0.00% (30 Nov 2021: 1.24%)			
Chemicals: 0.00% (30 Nov 2021: 0.64%)			
Food: 0.00% (30 Nov 2021: 0.63%)			
Healthcare-Products: 0.00% (30 Nov 2021: 0.41%)			
Healthcare-Services: 0.00% (30 Nov 2021: 0.15%)			
Insurance: 0.27% (30 Nov 2021: 0.65%)			
Hannover Rueck SE Com NPV	7,594	1,158,434	0.27
Iron/Steel: 0.00% (30 Nov 2021: 0.38%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.32%)			
Pharmaceuticals: 0.66% (30 Nov 2021: 0.00%)			
Bayer AG Com NPV	39,279	2,801,529	0.66
Software: 0.15% (30 Nov 2021: 0.00%)			
Nemetschek SE Com NPV	8,546	608,435	0.15
Total Germany		4,568,398	1.08

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.37% (30 Nov 2021: 100.55%) (continued)			
India: 2.46% (30 Nov 2021: 1.29%)			
Banks: 0.65% (30 Nov 2021: 1.29%)			
ICICI Bank Ltd ADR NPV	142,327	2,739,795	0.65
Pharmaceuticals: 1.81% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	138,883	7,687,174	1.81
Total India		10,426,969	2.46
Luxembourg: 0.65% (30 Nov 2021: 0.00%)			
Iron/Steel: 0.65% (30 Nov 2021: 0.00%)			
ArcelorMittal Com NPV	85,520	2,744,276	0.65
Total Luxembourg		2,744,276	0.65
Netherlands: 1.15% (30 Nov 2021: 1.47%)			
Beverages: 0.34% (30 Nov 2021: 0.00%)			
Heineken Holding NV Com EUR1.60	18,032	1,426,544	0.34
Chemicals: 0.00% (30 Nov 2021: 0.65%)			
Engineering & Construction: 0.00% (30 Nov 2021: 0.16%)			
Food: 0.00% (30 Nov 2021: 0.66%)			
Oil & Gas Services: 0.14% (30 Nov 2021: 0.00%)			
SBM Offshore NV Com EUR0.25	37,959	615,240	0.14
Trucking & Leasing: 0.67% (30 Nov 2021: 0.00%)			
AerCap Holdings NV Com EUR0.01	57,203	2,828,116	0.67
Total Netherlands		4,869,900	1.15
Norway: 1.51% (30 Nov 2021: 0.61%)			
Mining: 0.83% (30 Nov 2021: 0.61%)			
Elkem ASA Com NOK5.00	158,139	660,434	0.16
Norsk Hydro ASA Com NOK1.10	356,843	2,853,013	0.67
Oil & Gas: 0.68% (30 Nov 2021: 0.00%)			
Equinor ASA Com NOK2.50	75,610	2,900,312	0.68
Total Norway		6,413,759	1.51
Portugal: 0.00% (30 Nov 2021: 0.15%)			
Food: 0.00% (30 Nov 2021: 0.15%)			
Total Portugal		-	-
Sweden: 1.34% (30 Nov 2021: 0.45%)			
Forest Products & Paper: 0.17% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	14,356	735,434	0.17
Hand/Machine Tools: 0.00% (30 Nov 2021: 0.15%)			
Healthcare-Products: 0.15% (30 Nov 2021: 0.00%)			
Lifco AB Class B Com SEK0.20	31,127	639,170	0.15
Iron/Steel: 0.19% (30 Nov 2021: 0.00%)			
SSAB AB Class A Com SEK8.80	129,589	797,377	0.19
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.15%)			
Oil & Gas: 0.45% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	38,958	1,883,462	0.45
Real Estate: 0.00% (30 Nov 2021: 0.15%)			
Telecommunications: 0.38% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	200,039	1,619,139	0.38
Total Sweden		5,674,582	1.34
Switzerland: 4.22% (30 Nov 2021: 4.56%)			
Building Materials: 0.00% (30 Nov 2021: 0.67%)			
Commercial Services: 0.14% (30 Nov 2021: 0.15%)			
SGS SA Com CHF1.00	249	618,246	0.14
Diversified Financial Services: 0.15% (30 Nov 2021: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	12,040	618,612	0.15
Food: 1.33% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	46,215	5,640,973	1.33
Insurance: 0.66% (30 Nov 2021: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	6,136	2,803,785	0.66

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.37% (30 Nov 2021: 100.55%) (continued)			
Switzerland: 4.22% (30 Nov 2021: 4.56%) (continued)			
Metal Fabricate/Hardware: 0.64% (30 Nov 2021: 0.48%)			
VAT Group AG Class A Com CHF0.10	9,203	2,728,593	0.64
Pharmaceuticals: 1.30% (30 Nov 2021: 2.02%)			
Novartis AG Com CHF0.50	53,979	4,891,363	1.15
Roche Holding AG Com NPV	1,809	615,990	0.15
Retail: 0.00% (30 Nov 2021: 1.24%)			
Total Switzerland		17,917,562	4.22
United States: 77.13% (30 Nov 2021: 82.03%)			
Agriculture: 0.04% (30 Nov 2021: 0.00%)			
Turning Point Brands Inc Com USD0.01	5,829	170,440	0.04
Auto Parts & Equipment: 0.59% (30 Nov 2021: 0.00%)			
Titan International Inc Com NPV	138,211	2,516,822	0.59
Banks: 2.00% (30 Nov 2021: 0.24%)			
First Republic Bank/CA Com USD0.01	24,446	3,789,863	0.89
Origin Bancorp Inc Com NPV	79,673	3,113,621	0.73
Synovus Financial Corp Com USD1	37,204	1,586,751	0.38
Triumph Bancorp Inc Com USD0.01	3	218	0.00
Biotechnology: 2.05% (30 Nov 2021: 1.73%)			
Biogen Inc Com USD0.0005	2,456	491,200	0.12
ChemoCentryx Inc Com USD0.001	16	357	0.00
Iovance Biotherapeutics Inc Com USD0.000041666	31,991	215,939	0.05
Traverse Therapeutics Inc Com USD0.0001	35,371	824,498	0.19
United Therapeutics Corp Com USD0.01	11,847	2,728,838	0.64
Vertex Pharmaceuticals Inc Com USD0.01	16,546	4,445,083	1.05
Building Materials: 0.00% (30 Nov 2021: 0.73%)			
Chemicals: 2.06% (30 Nov 2021: 0.04%)			
Air Products & Chemicals Inc Com USD1.00	243	59,817	0.01
Olin Corp Com USD1.00	29,379	1,932,844	0.46
Sensient Technologies Corp Com USD0.10	76,997	6,732,618	1.59
Coal: 0.65% (30 Nov 2021: 0.00%)			
Warrior Met Coal Inc Com USD0.01	82,521	2,774,356	0.65
Commercial Services: 1.67% (30 Nov 2021: 1.18%)			
Adtalem Global Education Inc Com USD0.01	6	196	0.00
Korn/Ferry International Com USD0.01	112,011	6,884,196	1.62
SEACOR Marine Holdings Inc Com USD0.01	24,845	221,120	0.05
Computers: 2.35% (30 Nov 2021: 0.89%)			
Fortinet Inc Com USD0.001	17,150	5,044,501	1.19
Manhattan Associates Inc Com USD0.01	2,234	270,158	0.06
Pure Storage Inc Class A Com USD0.0001	41,192	977,486	0.23
Western Digital Corp Com USD0.01	60,548	3,674,658	0.87
Distribution/Wholesale: 0.00% (30 Nov 2021: 0.00%)			
Copart Inc Com NPV	2	229	0.00
Diversified Financial Services: 3.17% (30 Nov 2021: 0.92%)			
Elevate Credit Com USD0.0004	12,898	34,954	0.01
OneMain Holdings Inc Com USD0.01	50,199	2,211,768	0.52
Oppenheimer Holdings Inc Class A Com USD0.001	23,119	825,579	0.19
Synchrony Financial Com USD0.001	280,223	10,379,460	2.45
Electric: 2.47% (30 Nov 2021: 0.00%)			
Entergy Corp Com USD0.01	37,707	4,536,906	1.07
Pinnacle West Capital Corp Com NPV	47,210	3,665,857	0.86
Vistra Energy Com USD0.01	86,133	2,271,327	0.54
Electrical Components & Equipment: 0.08% (30 Nov 2021: 0.26%)			
Powell Industries Inc Com USD0.01	12,856	345,569	0.08
Electronics: 0.89% (30 Nov 2021: 0.91%)			
Arrow Electronics Inc Com USD1.00	5	603	0.00

Invesco Communications S&P US Select Sector UCITS ETF

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.37% (30 Nov 2021: 100.55%) (continued)			
United States: 77.13% (30 Nov 2021: 82.03%) (continued)			
Electronics: 0.89% (30 Nov 2021: 0.91%) (continued)			
ESCO Technologies Inc Com USD0.01	4,927	324,246	0.08
Keysight Technologies Inc Class I Com NPV	23,712	3,452,467	0.81
Engineering & Construction: 0.37% (30 Nov 2021: 0.10%)			
Infrastructure and Energy Alternatives Inc Com USD0.0001	18,019	146,494	0.03
WillScot Mobile Mini Holdings Corp Com USD0.0001	39,939	1,427,021	0.34
Entertainment: 0.94% (30 Nov 2021: 2.96%)			
Live Nation Entertainment Inc Class I Com USD0.01	36,680	3,486,434	0.82
Rush Street Interactive Inc Com USD0.0001 Class A	86,508	515,587	0.12
Six Flags Entertainment Corp Com NPV	5	147	0.00
Environmental Control: 0.13% (30 Nov 2021: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	7,719	552,526	0.13
Food: 1.68% (30 Nov 2021: 0.18%)			
Darling Ingredients Inc Com USD0.01	85,665	6,859,197	1.62
Performance Food Group Co Class C Com USD0.01	9	390	0.00
US Foods Holding Corp Com USD0.01	7,669	253,997	0.06
Gas: 0.73% (30 Nov 2021: 0.55%)			
Sempra Energy Com STK NPV	18,977	3,109,571	0.73
Healthcare-Products: 3.75% (30 Nov 2021: 0.16%)			
Glaukos Corp Com USD0.001	230,098	9,394,901	2.21
Hologic Inc Com USD0.01	3	226	0.00
Inogen Inc Com USD0.001	3	77	0.00
Masimo Corp Com USD0.001	44,767	6,286,630	1.48
Merit Medical Systems Com STK NPV	3,873	237,763	0.06
Repligen Corp Com USD0.01	2	329	0.00
Healthcare-Services: 2.15% (30 Nov 2021: 4.32%)			
Brookdale Senior Living Inc Com USD0.01	1,449,432	8,261,762	1.95
IQVIA Holdings Inc Com USD0.01	3	646	0.00
RadNet Inc Com USD0.0001	41,127	844,337	0.20
Home Builders: 0.18% (30 Nov 2021: 0.00%)			
Green Brick Partners Inc Com USD0.01	8	195	0.00
TRI Pointe Group Inc Com USD0.01	35,475	747,458	0.18
Household Products/Wares: 0.00% (30 Nov 2021: 0.10%)			
Insurance: 2.43% (30 Nov 2021: 4.07%)			
AMERISAFE Inc Com USD0.01	2,069	104,278	0.03
Berkshire Hathaway Inc Class B Com USD0.0033	30,476	9,629,807	2.27
GoHealth Inc Class A Com USD0.0001	627,220	501,525	0.12
Stewart Information Services Corp Com USD1.00	1,023	56,766	0.01
Internet: 16.42% (30 Nov 2021: 26.85%)			
Alphabet Inc Class A Com USD0.001*	10,584	24,081,140	5.67
Alphabet Inc Class C Com USD0.001	3,560	8,119,577	1.91
ANGI Homeservices Inc Class A Com NPV	26,445	145,183	0.03
Booking Holdings Inc Com USD0.008	903	2,025,935	0.48
CarGurus Inc Class A Com USD0.001	11	278	0.00
Chegg Inc Com USD0.001	142,945	2,781,710	0.66
Meta Platforms Inc Class A Com USD0.000006	106,522	20,626,920	4.86
Netflix Inc Com USD0.001	53,245	10,512,693	2.48
Tripadvisor Inc Com USD0.001	56,127	1,394,195	0.33
Media: 11.71% (30 Nov 2021: 7.31%)			
Altice USA Inc Class A Com USD0.01	6	68	0.00
Comcast Corp Class A Com USD0.01	495,304	21,932,061	5.17
Liberty Broadband Corp Class C Com USD0.01	23,187	2,902,317	0.68
Liberty Media Corporation Com Series C Formula One	37,756	2,351,821	0.55
Walt Disney Co Com USD0.01	111,681	12,334,050	2.91
Warner Bros Discovery Inc Com USD0.01	552,342	10,190,710	2.40

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

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.37% (30 Nov 2021: 100.55%) (continued)			
United States: 77.13% (30 Nov 2021: 82.03%) (continued)			
Miscellaneous Manufacturing: 3.45% (30 Nov 2021: 0.91%)			
Carlisle Cos Inc Com USD1.00	5,734	1,458,902	0.35
ITT Inc Com USD1.00	178,355	13,166,166	3.10
Office Furnishings: 0.00% (30 Nov 2021: 0.09%)			
Oil & Gas: 1.69% (30 Nov 2021: 0.76%)			
Range Resources Corp Com USD0.01	210,899	7,160,021	1.69
Valero Energy Corp Com USD0.01	1	130	0.00
Packaging & Containers: 0.59% (30 Nov 2021: 1.08%)			
Crown Holdings Inc Com USD5.00	24,155	2,522,748	0.59
Pharmaceuticals: 1.49% (30 Nov 2021: 0.99%)			
Lannett Co Inc Com STK USD0.001	92,994	48,357	0.01
Sarepta Therapeutics Com USD0.0001	86,182	6,275,773	1.48
Pipelines: 0.00% (30 Nov 2021: 0.52%)			
Retail: 2.46% (30 Nov 2021: 1.25%)			
AutoNation Inc Com USD0.01	44,470	5,316,834	1.26
Cannae Holdings Inc Com USD0.0001	11	223	0.00
O'Reilly Automotive Inc Com USD0.01	1	637	0.00
Ulta Beauty Inc Com NPV	12,052	5,099,201	1.20
Savings & Loans: 0.00% (30 Nov 2021: 3.28%)			
Semiconductors: 1.10% (30 Nov 2021: 0.00%)			
Diodes Inc Com USD0.66	60,563	4,663,957	1.10
FormFactor Inc Com USD0.001	7	287	0.00
Software: 3.80% (30 Nov 2021: 14.50%)			
ANSYS Inc Com USD0.01	14,968	3,897,069	0.92
Avaya Holdings Corp Com USD0.01	227,358	838,951	0.20
Black Knight Inc Com USD0.0001	28,583	1,941,072	0.46
Coupa Software Inc Com USD0.0001	1,066	73,330	0.01
HubSpot Inc Com USD0.001	1	338	0.00
MSCI Inc Com USD0.01	6,047	2,674,890	0.63
New Relic Inc Com USD0.001	138,331	6,482,191	1.53
Synopsys Inc Com USD0.01	731	233,335	0.05
Take-Two Interactive Software Inc Com USD0.01	2	249	0.00
Zoom Video Communications Inc Class A Com USD0.001	1	107	0.00
Telecommunications: 4.04% (30 Nov 2021: 5.15%)			
Airgain Inc Com USD0.0001	5,406	55,412	0.01
Harmonic Inc Com USD0.001	18,670	179,792	0.04
InterDigital Inc Com USD0.01	82,808	5,406,534	1.28
Telephone & Data Systems Inc Com USD0.01	15,514	275,063	0.07
T-Mobile US Inc Com USD0.0001	84,133	11,214,088	2.64
Transportation: 0.00% (30 Nov 2021: 0.00%)			
Kirby Corp Com USD0.10	10	675	0.00
USA Truck Inc Com USD0.01	162	2,566	0.00
Total United States		327,310,165	77.13
Total Equities		421,655,993	99.37

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** 0.63% (30 Nov 2021: -0.55%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	981,822	0.23
Morgan Stanley Capital Services LLC	USD	10/12/2026	1,716,043	0.40
Fair value outperformance swaps gains			2,697,865	0.63
Fair value outperformance swaps			2,697,865	0.63

	Fair Value USD	% of Net Assets
Total value of investments	424,353,858	100.00
Cash and cash equivalents*	81	0.00
Other net liabilities	(8,155)	0.00
Net assets attributable to holders of redeemable participating shares	424,345,784	100.00

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

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

Combined notional values of outperformance swap gains 424,090,014.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.66
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.62
Other assets.	2.72
	100.00

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 99.87%)			
British Virgin Islands: 0.57% (30 Nov 2021: 0.00%)			
Healthcare-Products: 0.57% (30 Nov 2021: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	4,036	249,021	0.57
Total British Virgin Islands		249,021	0.57
Canada: 1.81% (30 Nov 2021: 0.00%)			
Chemicals: 1.29% (30 Nov 2021: 0.00%)			
Methanex Corp Com NPV	11,497	568,527	1.29
Mining: 0.52% (30 Nov 2021: 0.00%)			
Eldorado Gold Corp Com NPV	28,363	227,755	0.52
Total Canada		796,282	1.81
Cayman Islands: 0.00% (30 Nov 2021: 6.44%)			
Biotechnology: 0.00% (30 Nov 2021: 4.03%)			
Semiconductors: 0.00% (30 Nov 2021: 2.41%)			
Total Cayman Islands		-	-
Denmark: 0.93% (30 Nov 2021: 1.07%)			
Banks: 0.00% (30 Nov 2021: 0.70%)			
Biotechnology: 0.47% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS ADR NPV	2,434	205,697	0.47
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.37%)			
Pharmaceuticals: 0.46% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	1,827	201,958	0.46
Total Denmark		407,655	0.93
Finland: 0.43% (30 Nov 2021: 0.69%)			
Forest Products & Paper: 0.43% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	9,830	189,705	0.43
Telecommunications: 0.00% (30 Nov 2021: 0.69%)			
Total Finland		189,705	0.43
Germany: 2.62% (30 Nov 2021: 5.99%)			
Auto Manufacturers: 1.31% (30 Nov 2021: 1.40%)			
Porsche Automobil Holding SE Pref NPV	2,506	204,402	0.47
Volkswagen AG Pref NPV	2,234	370,176	0.84
Chemicals: 0.00% (30 Nov 2021: 1.42%)			
Commercial Services: 0.00% (30 Nov 2021: 0.57%)			
Electric: 0.86% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	8,583	376,976	0.86
Engineering & Construction: 0.00% (30 Nov 2021: 0.37%)			
Healthcare-Services: 0.45% (30 Nov 2021: 0.00%)			
Fresenius SE & Co KGaA Com NPV	5,813	198,522	0.45
Iron/Steel: 0.00% (30 Nov 2021: 0.16%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 1.39%)			
Software: 0.00% (30 Nov 2021: 0.68%)			
Total Germany		1,150,076	2.62
India: 1.24% (30 Nov 2021: 0.00%)			
Computers: 0.75% (30 Nov 2021: 0.00%)			
Wipro Ltd ADR INR2	55,127	329,660	0.75
Pharmaceuticals: 0.49% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	3,855	213,374	0.49
Total India		543,034	1.24
Luxembourg: 0.00% (30 Nov 2021: 0.65%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.65%)			
Total Luxembourg		-	-
Mexico: 2.27% (30 Nov 2021: 0.00%)			
Beverages: 2.27% (30 Nov 2021: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	13,335	997,991	2.27
Total Mexico		997,991	2.27

Invesco S&P SmallCap 600 UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 99.87%) (continued)			
Netherlands: 0.72% (30 Nov 2021: 1.10%)			
Chemicals: 0.00% (30 Nov 2021: 0.70%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.40%)			
Oil & Gas Services: 0.62% (30 Nov 2021: 0.00%)			
Core Laboratories NV Com EURO.02	9,709	273,599	0.62
Pipelines: 0.10% (30 Nov 2021: 0.00%)			
Koninklijke Vopak NV Com EURO.50	1,547	44,248	0.10
Total Netherlands		317,847	0.72
Norway: 1.36% (30 Nov 2021: 0.84%)			
Food: 0.00% (30 Nov 2021: 0.16%)			
Mining: 0.43% (30 Nov 2021: 0.68%)			
Elkem ASA Com NOK5.00	45,151	188,563	0.43
Oil & Gas: 0.93% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	110,883	204,529	0.47
Equinor ASA Com NOK2.50	5,309	203,647	0.46
Total Norway		596,739	1.36
Puerto Rico: 0.00% (30 Nov 2021: 1.00%)			
Banks: 0.00% (30 Nov 2021: 1.00%)			
Total Puerto Rico		-	-
Sweden: 1.56% (30 Nov 2021: 3.05%)			
Building Materials: 0.10% (30 Nov 2021: 0.00%)			
Nibe Industrier AB NPV	4,903	42,647	0.10
Electronics: 0.00% (30 Nov 2021: 0.44%)			
Forest Products & Paper: 0.41% (30 Nov 2021: 0.34%)			
Holmen AB Class B Com SEK25.00	3,549	181,810	0.41
Healthcare-Products: 0.00% (30 Nov 2021: 0.75%)			
Home Builders: 0.14% (30 Nov 2021: 0.00%)			
Bonava AB Class B Com SEK4.00	14,606	59,895	0.14
Investment Companies: 0.00% (30 Nov 2021: 1.23%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.29%)			
Oil & Gas: 0.46% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	4,183	202,231	0.46
Telecommunications: 0.45% (30 Nov 2021: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	24,297	196,663	0.45
Total Sweden		683,246	1.56
Switzerland: 4.42% (30 Nov 2021: 2.70%)			
Advertising: 0.00% (30 Nov 2021: 0.50%)			
Biotechnology: 0.00% (30 Nov 2021: 0.20%)			
Building Materials: 0.46% (30 Nov 2021: 0.00%)			
Sika AG Com CHF0.01	723	200,257	0.46
Diversified Financial Services: 0.13% (30 Nov 2021: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	1,117	57,391	0.13
Electronics: 0.36% (30 Nov 2021: 0.41%)			
ALSO Holding AG Com CHF1.00	762	156,446	0.36
Food: 0.46% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	1,666	203,351	0.46
Insurance: 1.60% (30 Nov 2021: 0.01%)			
Chubb Ltd Com CHF24.15	1,524	322,006	0.73
Swiss Re AG Class A Com CHF0.10	2,308	190,024	0.43
Zurich Insurance Group AG Class A Com CHF0.10	420	191,915	0.44
Machinery-Diversified: 0.00% (30 Nov 2021: 0.36%)			
Pharmaceuticals: 0.88% (30 Nov 2021: 1.22%)			
Novartis AG Com CHF0.50	2,223	201,440	0.46
Roche Holding AG Com NPV	547	186,261	0.42
Telecommunications: 0.53% (30 Nov 2021: 0.00%)			
U-Blox Holding AG Class A Com CHF0.90	2,486	234,971	0.53
Total Switzerland		1,944,062	4.42

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 99.87%) (continued)			
United States: 82.42% (30 Nov 2021: 76.34%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.00%)			
Astronics Corp Com USD0.01	23	242	0.00
Agriculture: 0.00% (30 Nov 2021: 2.53%)			
Apparel: 0.98% (30 Nov 2021: 0.03%)			
Crocs Inc Com USD0.001	2	112	0.00
Wolverine World Wide Inc Com USD1.00	20,169	430,406	0.98
Auto Manufacturers: 0.00% (30 Nov 2021: 0.28%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.49%)			
Banks: 7.24% (30 Nov 2021: 4.69%)			
Alaska Air Group Inc Com USD0.01	18,663	900,676	2.05
Amalgamated Financial Corp Com USD0.01	43,760	950,905	2.16
Flagstar Bancorp Com USD0.01	9,588	369,426	0.84
Heritage Financial Corp Com NPV	8,329	217,387	0.49
International Bancshares Corp Com USD1.00	11,215	470,245	1.07
Lakeland Bancorp Inc Com NPV	17,689	274,533	0.63
Biotechnology: 7.89% (30 Nov 2021: 2.14%)			
ADMA Biologics Inc Com USD0.0001	69,533	142,543	0.32
Adverum Biotechnologies Inc Com USD0.0001	473,334	424,675	0.97
Amicus Therapeutics Inc Com USD0.01	35	267	0.00
Arcus Biosciences Inc Com USD0.0001	7	133	0.00
ChemoCentryx Inc Com USD0.001	9,947	221,520	0.50
Dynavax Technologies Corp Com USD0.001	66,970	794,264	1.81
Dyne Therapeutics Inc Com USD0.0001	18,949	91,145	0.21
FibroGen Inc Com USD0.01	18,959	186,556	0.43
Innoviva Inc Com USD0.01	105,748	1,604,197	3.65
Building Materials: 0.49% (30 Nov 2021: 0.00%)			
Eagle Materials Inc Com USD0.01	1,650	215,424	0.49
Chemicals: 1.45% (30 Nov 2021: 0.55%)			
American Vanguard Corp Com USD0.10	9,326	230,166	0.52
Intrepid Potash Inc Com USD0.001	4,911	323,487	0.74
Landec Corp Com STK NVP	8,846	84,037	0.19
Coal: 2.07% (30 Nov 2021: 1.81%)			
Consol Energy Inc Com USD0.01	17,662	910,653	2.07
Commercial Services: 2.43% (30 Nov 2021: 2.34%)			
ABM Industries Inc Com USD0.01	19,059	921,503	2.10
Bright Horizons Family Solutions Inc Com USD0.001	2	181	0.00
Green Dot Corp Class A Com USD0.001	8	231	0.00
SEACOR Marine Holdings Inc Com USD0.01	16,444	146,351	0.33
Computers: 1.01% (30 Nov 2021: 2.34%)			
OneSpan Inc Com USD0.001	18,399	243,419	0.55
Unisys Corp Com USD0.01	16,761	199,958	0.46
Distribution/Wholesale: 0.41% (30 Nov 2021: 0.76%)			
Titan Machinery Inc Com USD0.00001	6,832	180,433	0.41
Diversified Financial Services: 1.87% (30 Nov 2021: 2.30%)			
Enova International Inc Com USD0.00001	8,479	267,767	0.61
Intercontinental Exchange Inc Class I Com USD0.01	259	26,519	0.06
Mr. Cooper Group Inc Com USD0.01	12,168	527,604	1.20
PRA Group Inc Com USD0.01	8	296	0.00
Electronics: 3.18% (30 Nov 2021: 1.45%)			
Benchmark Electronics Inc Com USD0.10	11,111	283,219	0.65
PerkinElmer Inc Com USD1.00	1,186	177,509	0.40
Trimble Inc Com NPV	13,772	937,185	2.13
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.30%)			
Engineering & Construction: 0.13% (30 Nov 2021: 0.54%)			
Mistras Group Inc Com USD0.01	9,744	56,418	0.13

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 99.87%) (continued)			
United States: 82.42% (30 Nov 2021: 76.34%) (continued)			
Entertainment: 0.77% (30 Nov 2021: 0.00%)			
Golden Entertainment Inc Com USD0.01	7,181	339,518	0.77
Penn National Gaming Inc Com STK USD0.01	3	96	0.00
Environmental Control: 1.98% (30 Nov 2021: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	1,956	140,011	0.32
Clean Harbors Inc Com USD0.01	7,796	728,146	1.66
Food: 1.98% (30 Nov 2021: 3.50%)			
US Foods Holding Corp Com USD0.01	26,297	870,957	1.98
Forest Products & Paper: 0.53% (30 Nov 2021: 0.00%)			
Mercer International Inc Com USD1.00	15,711	232,051	0.53
Gas: 1.65% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	23,104	726,621	1.65
Healthcare-Products: 1.80% (30 Nov 2021: 1.76%)			
Boston Scientific Corp Com USD0.01	7,896	323,815	0.74
Danaher Corp Com USD0.01	696	183,619	0.42
Masimo Corp Com USD0.001	1	140	0.00
Natus Medical Inc Com USD0.001	8,570	281,010	0.64
OraSure Technologies Inc Com USD0.000001	18	75	0.00
Healthcare-Services: 2.34% (30 Nov 2021: 0.01%)			
RadNet Inc Com USD0.0001	9,419	193,372	0.44
UnitedHealth Group Inc Com USD0.01	1,681	835,087	1.90
Household Products/Wares: 0.99% (30 Nov 2021: 0.00%)			
Central Garden & Pet Co Class C Com USD0.01	9,658	436,348	0.99
Insurance: 0.01% (30 Nov 2021: 9.52%)			
FedNat Holding Co Class C Com USD0.01	5,676	2,180	0.01
Internet: 7.55% (30 Nov 2021: 2.36%)			
Alphabet Inc Class A Com USD0.001	1,176	2,675,682	6.09
CarGurus Inc Class A Com USD0.001	10	253	0.00
Chegg Inc Com USD0.001	33,066	643,465	1.46
Quotient Technology Inc Com USD0.00001	32	134	0.00
RingCentral Inc Class A Com USD0.0001	1	63	0.00
Lodging: 0.00% (30 Nov 2021: 0.01%)			
Machinery-Diversified: 0.00% (30 Nov 2021: 1.88%)			
IDEX Corp Com USD0.01	6	1,149	0.00
Middleby Corp Com USD0.01	3	455	0.00
Media: 0.00% (30 Nov 2021: 0.24%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 1.23%)			
Mining: 0.00% (30 Nov 2021: 1.00%)			
Miscellaneous Manufacturing: 0.92% (30 Nov 2021: 3.35%)			
Myers Industries Inc Com NPV	13,594	323,537	0.74
Proto Labs Inc Com USD0.001	1,644	79,225	0.18
Office/Business Equipment: 0.44% (30 Nov 2021: 1.27%)			
Pitney Bowes Inc Com USD1.00	41,031	192,025	0.44
Oil & Gas: 6.46% (30 Nov 2021: 5.31%)			
NexTier Oilfield Solutions Inc Class I Com USD0.01	2,255	24,580	0.05
Par Pacific Holdings Inc Com USD0.01	15,538	254,823	0.58
SandRidge Energy Inc Com USD0.001	10,937	257,785	0.59
Southwestern Energy Co Class C Com USD0.01	201,902	1,841,346	4.19
Talos Energy Inc Com NPV	21,313	460,361	1.05
Oil & Gas Services: 0.83% (30 Nov 2021: 1.71%)			
Natural Gas Services Group Com USD0.01	2,767	39,430	0.09
NOW Inc Com USD0.01	28,632	316,097	0.72
Select Energy Services Inc Class A Com USD0.01	818	6,928	0.02
Pharmaceuticals: 4.62% (30 Nov 2021: 3.91%)			
Aeglea Biotherapeutics Inc Com USD0.0001	144,506	228,319	0.52

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2021: 99.87%) (continued)			
United States: 82.42% (30 Nov 2021: 76.34%) (continued)			
Pharmaceuticals: 4.62% (30 Nov 2021: 3.91%) (continued)			
Apellis Pharmaceuticals Inc Com USD0.0001	16,531	685,210	1.56
Concert Pharmaceuticals Inc Com USD0.001	675	4,293	0.01
Eagle Pharmaceuticals Inc Com USD0.001	2,846	132,908	0.30
Harrow Health Inc Com USD0.001	62,025	448,441	1.02
Jounce Therapeutics Inc Com USD0.001	26	101	0.00
Morphic Holding Inc Com USD0.0001	11,234	263,325	0.60
Rocket Pharmaceuticals Inc Com USD0.01	22,573	267,490	0.61
Vanda Pharmaceuticals Inc Com USD0.001	19	187	0.00
Pipelines: 0.56% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	20,514	245,347	0.56
Real Estate: 0.44% (30 Nov 2021: 0.00%)			
Radius Global Infrastructure Inc Class A Com NPV	13,015	193,923	0.44
Retail: 1.51% (30 Nov 2021: 0.07%)			
BJ's Restaurants Inc Com NPV	12	315	0.00
Chico's FAS Inc Com USD0.01	1,638	8,108	0.02
GMS Inc Com USD0.01	5	249	0.00
Shake Shack Inc Class A Com USD0.01	3,673	178,692	0.40
The Odp Corporation Com USD0.01	12,523	478,253	1.09
Savings & Loans: 0.85% (30 Nov 2021: 2.15%)			
Capitol Federal Financial Inc Class I Com USD0.01	34,287	348,013	0.79
Northfield Bancorp Inc Com USD0.01	1,983	26,354	0.06
Semiconductors: 6.46% (30 Nov 2021: 3.13%)			
Axcelis Technologies Inc Com USD0.001	17,648	1,095,235	2.49
CEVA Inc Com USD0.001	5,751	207,438	0.47
Cirrus Logic Inc Com USD0.001	3	245	0.00
Onto Innovation Inc Com NPV	19,104	1,535,579	3.50
Rambus Inc Com USD0.001	17	427	0.00
Software: 6.23% (30 Nov 2021: 8.67%)			
ACI Worldwide Inc Com USD0.005	58	1,545	0.00
ANSYS Inc Com USD0.01	1	260	0.00
Avid Technology Inc Com USD0.01	24,713	723,844	1.65
Everbridge Inc Com USD0.001	18,980	784,064	1.79
HubSpot Inc Com USD0.001	1	338	0.00
LiveRamp Holdings Inc Com USD0.10	7	179	0.00
Model N Inc Com USD0.00015	33,522	843,414	1.92
NextGen Healthcare Inc Com USD0.01	16,570	300,083	0.68
PDF Solutions Inc Com USD0.00015	3,386	80,925	0.19
PROS Holdings Inc Com USD0.001	7	191	0.00
Snowflake Inc Class A Com USD0.0001	1	128	0.00
SPS Commerce Inc Com USD0.001	2	214	0.00
Twilio Inc Class A Com USD0.001	1	105	0.00
Workiva Inc Com USD0.001	5	365	0.00
Telecommunications: 3.99% (30 Nov 2021: 1.13%)			
ADTRAN Inc Com USD0.01	11,942	221,285	0.50
ATN International Inc Com USD0.01	12,333	543,762	1.24
Aviat Networks Inc Com USD0.01	18,507	542,625	1.23
Plantronics Inc Com USD0.01	11,308	446,440	1.02
Transportation: 0.36% (30 Nov 2021: 0.00%)			
Yellow Corporation Com USD0.01	42,082	159,070	0.36
Water: 0.00% (30 Nov 2021: 1.58%)			
Total United States		36,219,265	82.42
Total Equities		44,094,923	100.35

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Outperformance Swaps:** -0.34% (30 Nov 2021: 0.14%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	(16,069)	(0.04)
Morgan Stanley Capital Services LLC	USD	10/12/2026	(133,361)	(0.30)
Fair value outperformance swaps losses			(149,430)	(0.34)
Fair value outperformance swaps			(149,430)	(0.34)

	Fair Value USD	% of Net Assets
Total value of investments	43,945,493	100.01
Cash and cash equivalents*	50	0.00
Other net liabilities	(3,105)	(0.01)
Net assets attributable to holders of redeemable participating shares	43,942,438	100.00

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

** These outperformance swaps track the S&P SmallCap 600 Index.

Combined notional values of outperformance swap losses 44,408,879.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	88.59
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	11.41
	100.00

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.50% (30 Nov 2021: 99.59%)			
Austria: 0.02% (30 Nov 2021: 0.00%)			
Oil & Gas: 0.02% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	257	14,977	0.02
Total Austria		14,977	0.02
British Virgin Islands: 0.00% (30 Nov 2021: 4.96%)			
Apparel: 0.00% (30 Nov 2021: 3.60%)			
Healthcare-Products: 0.00% (30 Nov 2021: 1.36%)			
Total British Virgin Islands		-	-
Canada: 9.20% (30 Nov 2021: 14.23%)			
Banks: 3.09% (30 Nov 2021: 0.00%)			
Royal Bank of Canada Com NPV	24,536	2,563,521	3.09
Chemicals: 1.02% (30 Nov 2021: 0.00%)			
Methanex Corp Com NPV	17,121	846,634	1.02
Food: 0.00% (30 Nov 2021: 0.00%)			
SunOpta Inc Com NPV	22	171	0.00
Internet: 0.00% (30 Nov 2021: 4.04%)			
Leisure Time: 4.02% (30 Nov 2021: 0.00%)			
BRP Inc Com NPV	42,681	3,331,679	4.02
Mining: 0.00% (30 Nov 2021: 7.13%)			
Oil & Gas: 0.00% (30 Nov 2021: 3.06%)			
Transportation: 1.07% (30 Nov 2021: 0.00%)			
TFI International Inc Com NPV	10,779	884,417	1.07
Total Canada		7,626,422	9.20
Cayman Islands: 0.05% (30 Nov 2021: 1.56%)			
Biotechnology: 0.05% (30 Nov 2021: 1.56%)			
Burning Rock ADR NPV USD0.5000	16,712	40,109	0.05
Total Cayman Islands		40,109	0.05
Denmark: 7.17% (30 Nov 2021: 0.07%)			
Banks: 0.10% (30 Nov 2021: 0.00%)			
Jyske Bank A/S Com DKK10.00	1,329	78,229	0.10
Biotechnology: 6.16% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS ADR NPV	59,594	5,036,289	6.08
Genmab A/S Com DKK1.00	228	69,369	0.08
Chemicals: 0.02% (30 Nov 2021: 0.00%)			
Novozymes A/S Class B Com DKK2.00	310	19,636	0.02
Pharmaceuticals: 0.81% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	6,036	667,224	0.81
Transportation: 0.08% (30 Nov 2021: 0.07%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	24	69,875	0.08
Total Denmark		5,940,622	7.17
Finland: 1.25% (30 Nov 2021: 0.14%)			
Commercial Services: 0.15% (30 Nov 2021: 0.00%)			
Caverion Oyj Com NPV	23,998	121,727	0.15
Electric: 0.32% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	14,424	265,769	0.32
Forest Products & Paper: 0.52% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	8,652	166,971	0.20
UPM-Kymmene Oyj Com NPV	7,521	265,796	0.32
Telecommunications: 0.26% (30 Nov 2021: 0.14%)			
Nokia Oyj Com NPV	42,253	211,879	0.26
Total Finland		1,032,142	1.25

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.50% (30 Nov 2021: 99.59%) (continued)			
Germany: 0.99% (30 Nov 2021: 2.03%)			
Auto Manufacturers: 0.00% (30 Nov 2021: 0.31%)			
Chemicals: 0.66% (30 Nov 2021: 0.32%)			
Covestro AG Class A Com NPV	5,950	270,892	0.33
K+S AG Com NPV	9,879	276,531	0.33
Healthcare-Products: 0.00% (30 Nov 2021: 0.16%)			
Home Furnishings: 0.00% (30 Nov 2021: 0.02%)			
Insurance: 0.00% (30 Nov 2021: 0.16%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.31%)			
Leisure Time: 0.32% (30 Nov 2021: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	4,151	265,694	0.32
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.31%)			
Pharmaceuticals: 0.01% (30 Nov 2021: 0.28%)			
Merck KGaA Com NPV	63	11,810	0.01
Software: 0.00% (30 Nov 2021: 0.16%)			
Total Germany		824,927	0.99
India: 0.00% (30 Nov 2021: 2.16%)			
Banks: 0.00% (30 Nov 2021: 2.16%)			
Total India		-	-
Ireland: 0.07% (30 Nov 2021: 3.12%)			
Pharmaceuticals: 0.07% (30 Nov 2021: 3.12%)			
Endo International PLC Com USD0.0001	1,714	904	0.00
Horizon Therapeutics Plc Com USD0.0001	620	55,608	0.07
Total Ireland		56,512	0.07
Luxembourg: 0.00% (30 Nov 2021: 0.16%)			
Oil & Gas Services: 0.00% (30 Nov 2021: 0.16%)			
Total Luxembourg		-	-
Mexico: 2.33% (30 Nov 2021: 1.31%)			
Airlines: 2.33% (30 Nov 2021: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	124,091	1,933,338	2.33
Beverages: 0.00% (30 Nov 2021: 1.31%)			
Total Mexico		1,933,338	2.33
Netherlands: 5.23% (30 Nov 2021: 1.98%)			
Biotechnology: 0.06% (30 Nov 2021: 0.07%)			
Argenx SE Com NPV	164	50,725	0.06
Food: 0.03% (30 Nov 2021: 0.05%)			
Sligro Food Group NV Com EURO.06	1,318	28,069	0.03
Pipelines: 0.16% (30 Nov 2021: 0.00%)			
Koninklijke Vopak NV Com EURO.50	4,572	130,770	0.16
Software: 1.50% (30 Nov 2021: 0.00%)			
Elastic NV Com EURO.01	20,127	1,240,830	1.50
Trucking & Leasing: 3.48% (30 Nov 2021: 1.86%)			
AerCap Holdings NV Com EURO.01	58,283	2,881,511	3.48
Total Netherlands		4,331,905	5.23
Norway: 0.60% (30 Nov 2021: 0.31%)			
Food: 0.00% (30 Nov 2021: 0.15%)			
Mining: 0.27% (30 Nov 2021: 0.16%)			
Norsk Hydro ASA Com NOK1.10	27,718	221,609	0.27
Oil & Gas: 0.33% (30 Nov 2021: 0.00%)			
Equinor ASA Com NOK2.50	7,150	274,266	0.33
Total Norway		495,875	0.60
Singapore: 0.00% (30 Nov 2021: 2.88%)			
Electronics: 0.00% (30 Nov 2021: 2.88%)			
Total Singapore		-	-
Sweden: 1.32% (30 Nov 2021: 0.61%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.15%)			
Agriculture: 0.08% (30 Nov 2021: 0.00%)			

Invesco MSCI Kuwait UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.50% (30 Nov 2021: 99.59%) (continued)			
Sweden: 1.32% (30 Nov 2021: 0.61%) (continued)			
Swedish Match NPV	6,731	69,418	0.08
Auto Manufacturers: 0.07% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	3,422	59,831	0.07
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.12%)			
Banks: 0.08% (30 Nov 2021: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,165	67,928	0.08
Diversified Financial Services: 0.09% (30 Nov 2021: 0.00%)			
Hoist Finance AB Class A Com SEK0.33	23,199	77,633	0.09
Engineering & Construction: 0.00% (30 Nov 2021: 0.15%)			
Entertainment: 0.02% (30 Nov 2021: 0.00%)			
Skistar AB Class B Com NPV	791	12,985	0.02
Healthcare-Products: 0.33% (30 Nov 2021: 0.00%)			
Lifco AB Class B Com SEK0.20	13,211	271,278	0.33
Healthcare-Services: 0.10% (30 Nov 2021: 0.00%)			
Ambea AB Class A Com SEK0.02	17,309	83,576	0.10
Home Builders: 0.11% (30 Nov 2021: 0.00%)			
Bonava AB Class B Com SEK4.00	22,859	93,738	0.11
Investment Companies: 0.09% (30 Nov 2021: 0.03%)			
Investor AB NPV	3,826	71,572	0.09
Iron/Steel: 0.00% (30 Nov 2021: 0.16%)			
Machinery-Diversified: 0.09% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	8,005	72,018	0.09
Oil & Gas: 0.26% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	4,480	216,590	0.26
Total Sweden		1,096,567	1.32
Switzerland: 2.61% (30 Nov 2021: 0.45%)			
Biotechnology: 0.00% (30 Nov 2021: 0.11%)			
Building Materials: 0.33% (30 Nov 2021: 0.08%)			
Sika AG Com CHF0.01	970	268,671	0.33
Chemicals: 0.07% (30 Nov 2021: 0.10%)			
EMS-Chemie Holding AG Com CHF0.01	69	59,099	0.07
Commercial Services: 0.22% (30 Nov 2021: 0.00%)			
SGS SA Com CHF1.00	74	183,736	0.22
Electronics: 0.00% (30 Nov 2021: 0.16%)			
Food: 0.59% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	3,990	487,017	0.59
Insurance: 0.33% (30 Nov 2021: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	596	272,336	0.33
Metal Fabricate/Hardware: 0.21% (30 Nov 2021: 0.00%)			
VAT Group AG Class A Com CHF0.10	594	176,115	0.21
Pharmaceuticals: 0.86% (30 Nov 2021: 0.00%)			
Novartis AG Com CHF0.50	5,989	542,700	0.65
Roche Holding AG Com NPV	508	172,981	0.21
Total Switzerland		2,162,655	2.61
United States: 67.66% (30 Nov 2021: 63.62%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.00%)			
Astronics Corp Com USD0.01	23	241	0.00
HEICO Corp Com USD0.01	1	143	0.00
Auto Parts & Equipment: 0.09% (30 Nov 2021: 0.07%)			
Titan International Inc Com NPV	4,033	73,441	0.09
Banks: 3.76% (30 Nov 2021: 0.17%)			
Alaska Air Group Inc Com USD0.01	17,916	864,626	1.04
Baycom Corp Com NPV	31,729	735,161	0.89
Citizens Financial Group Inc Com USD0.01	1,387	57,394	0.07
PCSB Financial Corp Com USD0.01	244	4,780	0.00
Southern First Bancshares Inc Com USD0.01	1,223	55,157	0.07

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.50% (30 Nov 2021: 99.59%) (continued)			
United States: 67.66% (30 Nov 2021: 63.62%) (continued)			
Banks: 3.76% (30 Nov 2021: 0.17%) (continued)			
Zions Bancorporation Com USD0.001	24,541	1,399,819	1.69
Biotechnology: 2.97% (30 Nov 2021: 0.29%)			
ADMA Biologics Inc Com USD0.0001	23,147	47,451	0.06
Agenus Inc Com USD0.01	9,407	15,710	0.02
Biogen Inc Com USD0.0005	1	200	0.00
Charles River Laboratories International Inc Com USD0.01	137	32,069	0.04
CytomX Therapeutics Inc Com USD0.00001	44	71	0.00
Deciphera Pharmaceuticals Inc Class I Com USD0.01	73,905	801,130	0.97
Ionis Pharmaceuticals Inc Com USD0.001	41,645	1,520,875	1.83
Regeneron Pharmaceuticals Inc Com USD0.001	65	43,208	0.05
Building Materials: 0.00% (30 Nov 2021: 0.93%)			
Chemicals: 7.01% (30 Nov 2021: 4.73%)			
Air Products & Chemicals Inc Com USD1.00	23,302	5,736,021	6.92
Balchem Corp Com USD0.07	7	871	0.00
Codexis Inc Com USD0.0001	6,471	69,110	0.08
Landec Corp Com STK NVP	484	4,598	0.01
Coal: 0.00% (30 Nov 2021: 0.00%)			
Consol Energy Inc Com USD0.01	28	1,444	0.00
Commercial Services: 3.75% (30 Nov 2021: 0.24%)			
AMERCO Com USD0.25	2,139	1,048,067	1.27
Ecolab Inc Com USD1.00	5	820	0.00
Huron Consulting Group Inc Com USD0.01	161	9,647	0.01
Macquarie Infrastructure Corp Com USD0.001	527,422	2,014,752	2.43
S&P Global Inc Com USD1.00	1	234	0.00
Verisk Analytics Com USD0.001	187	32,710	0.04
Computers: 0.05% (30 Nov 2021: 0.00%)			
Conduent Inc Com USD0.01	7,728	40,958	0.05
Manhattan Associates Inc Com USD0.01	16	1,935	0.00
Cosmetics/Personal Care: 0.06% (30 Nov 2021: 0.00%)			
Procter & Gamble Co Com NPV	350	51,758	0.06
Diversified Financial Services: 1.61% (30 Nov 2021: 0.00%)			
American Express Co Class C Com USD0.20	550	92,851	0.11
Elevate Credit Com USD0.0004	14,465	39,200	0.05
Enova International Inc Com USD0.00001	968	30,570	0.04
Mr. Cooper Group Inc Com USD0.01	26,959	1,168,942	1.41
Electric: 0.16% (30 Nov 2021: 0.00%)			
Pinnacle West Capital Corp Com NPV	773	60,023	0.07
WEC Energy Group Inc Com USD0.01	670	70,397	0.09
Electrical Components & Equipment: 0.04% (30 Nov 2021: 0.01%)			
American Superconductor Corp Com USD0.01	6,992	37,337	0.04
Electronics: 0.00% (30 Nov 2021: 0.00%)			
Arrow Electronics Inc Com USD1.00	9	1,086	0.00
Energy-Alternate Sources: 0.06% (30 Nov 2021: 0.92%)			
First Solar Inc Com USD0.001	672	47,450	0.06
Entertainment: 8.89% (30 Nov 2021: 0.00%)			
Penn National Gaming Inc Com STK USD0.01	126,277	4,035,813	4.87
Rush Street Interactive Inc Com USD0.0001 Class A	559,222	3,332,963	4.02
Food: 0.00% (30 Nov 2021: 0.91%)			
Forest Products & Paper: 0.00% (30 Nov 2021: 0.08%)			
Healthcare-Products: 1.01% (30 Nov 2021: 2.05%)			
ABIOMED Inc Com USD0.01	91	23,997	0.03
AtriCure Inc Com USD0.001	3	122	0.00
Cardiovascular Systems Inc Com NPV	6	98	0.00
IDEXX Laboratories Inc Com USD0.10	95	37,204	0.05
Insulet Corp Com USD0.001	46	9,820	0.01

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.50% (30 Nov 2021: 99.59%) (continued)			
United States: 67.66% (30 Nov 2021: 63.62%) (continued)			
Healthcare-Products: 1.01% (30 Nov 2021: 2.05%) (continued)			
Lantheus Holdings Inc Com USD0.01	629	43,099	0.05
Masimo Corp Com USD0.001	5,124	719,563	0.87
Omniceil Inc Com USD0.001	1	111	0.00
Orthofix Medical Inc Com USD0.10	7	192	0.00
Tandem Diabetes Care Inc Com NPV	2	136	0.00
Healthcare-Services: 0.00% (30 Nov 2021: 1.32%)			
Centene Corp Com USD0.001	4	326	0.00
Home Builders: 0.00% (30 Nov 2021: 0.10%)			
Home Furnishings: 0.01% (30 Nov 2021: 0.03%)			
Roku Inc Com USD0.0001	75	7,117	0.01
Insurance: 0.04% (30 Nov 2021: 4.68%)			
Ambac Financial Group Inc Com USD0.01	12	129	0.00
Berkshire Hathaway Inc Class B Com USD0.0033	2	632	0.00
FedNat Holding Co Class C Com USD0.01	12,539	4,815	0.01
Hallmark Financial Services Inc Com STK USD0.18	2,912	8,328	0.01
Stewart Information Services Corp Com USD1.00	329	18,256	0.02
Internet: 13.09% (30 Nov 2021: 21.19%)			
Alphabet Inc Class A Com USD0.001	1,488	3,385,557	4.08
Alphabet Inc Class C Com USD0.001	1,481	3,377,835	4.08
DHI Group Inc Com USD0.01	224,263	1,504,805	1.82
Meta Platforms Inc Class A Com USD0.000006	12,696	2,458,453	2.97
RingCentral Inc Class A Com USD0.0001	1	63	0.00
Snap Inc Class A Com USD0.00001	851	12,008	0.01
Yelp Inc Com USD0.000001	3,680	108,229	0.13
Iron/Steel: 0.01% (30 Nov 2021: 0.00%)			
Schnitzer Steel Com Stk Class A USD1	163	6,621	0.01
Leisure Time: 0.00% (30 Nov 2021: 1.74%)			
Lodging: 0.16% (30 Nov 2021: 0.00%)			
Wynn Resorts Ltd Com USD0.01	2,067	136,629	0.16
Machinery-Diversified: 0.00% (30 Nov 2021: 0.00%)			
DXP Enterprises Inc Com USD0.01	15	460	0.00
Media: 2.71% (30 Nov 2021: 0.00%)			
Comcast Corp Class A Com USD0.01	3,250	143,910	0.17
Gannett Co Inc New Com	531,357	2,088,233	2.52
News Corp Class B Com NPV	827	14,539	0.02
Mining: 0.00% (30 Nov 2021: 3.51%)			
Miscellaneous Manufacturing: 0.07% (30 Nov 2021: 0.05%)			
Myers Industries Inc Com NPV	2,548	60,642	0.07
Office Furnishings: 2.37% (30 Nov 2021: 0.00%)			
Kimball International Inc Class B Com USD0.05	229,713	1,961,749	2.37
Oil & Gas: 5.44% (30 Nov 2021: 0.20%)			
Denbury Inc Com USD0.001	44,299	3,240,029	3.91
SilverBow Resources Inc Com NPV	32,877	1,269,710	1.53
Oil & Gas Services: 0.07% (30 Nov 2021: 0.00%)			
Matrix Service Co Class C Com USD0.01	6,592	39,750	0.05
Select Energy Services Inc Class A Com USD0.01	2,304	19,515	0.02
Packaging & Containers: 0.00% (30 Nov 2021: 1.99%)			
Pharmaceuticals: 0.07% (30 Nov 2021: 3.02%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	56	203	0.00
Eagle Pharmaceuticals Inc Com USD0.001	11	514	0.00
Harrow Health Inc Com USD0.001	428	3,094	0.00
Lannett Co Inc Com STK USD0.001	11,140	5,793	0.01
Oramed Pharmaceuticals Inc Com USD0.001	10,217	47,305	0.06
Pipelines: 0.00% (30 Nov 2021: 0.07%)			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.50% (30 Nov 2021: 99.59%) (continued)			
United States: 67.66% (30 Nov 2021: 63.62%) (continued)			
Real Estate: 0.89% (30 Nov 2021: 0.00%)			
RMR Group Inc Class A Com NPV	24,628	739,333	0.89
Retail: 1.53% (30 Nov 2021: 2.58%)			
AutoNation Inc Com USD0.01	89	10,641	0.01
BJ's Restaurants Inc Com NPV	12	315	0.00
Carrols Restaurant Group Inc Com USD0.01	36,094	66,413	0.08
Carvana Co Class C Com USD0.001	206	6,065	0.01
Conn's Inc Com USD0.01	1,995	26,334	0.03
Dollar Tree Inc Com USD0.01	358	57,398	0.07
PC Connection Inc Com USD0.01	22,763	1,017,734	1.23
Potbelly Corp Com USD0.01	626	3,481	0.01
Starbucks Corp Com USD0.001	987	77,479	0.09
Semiconductors: 1.43% (30 Nov 2021: 0.00%)			
CMC Materials Inc NPV	6,701	1,185,675	1.43
Diodes Inc Com USD0.66	6	462	0.00
Software: 10.20% (30 Nov 2021: 11.69%)			
ANSYS Inc Com USD0.01*	14,968	3,897,069	4.70
Avalara Inc Com USD0.0001	3	254	0.00
Ceridian HCM Holding Inc Com USD0.01	12,693	714,616	0.86
Change Healthcare Inc Com USD0.001	88,035	2,120,763	2.56
Pegasystem Inc Com USD0.01	17,095	846,886	1.02
Sea Limited Class A	131	10,829	0.02
Smartsheet Inc Class A Com NPV	23,533	838,951	1.01
Tyler Technologies Inc Com USD0.01	59	20,993	0.03
Telecommunications: 0.03% (30 Nov 2021: 1.05%)			
Ooma Inc Com USD0.0001	1,876	26,339	0.03
Textiles: 0.05% (30 Nov 2021: 0.00%)			
Culp Inc Com USD0.05	7,574	42,036	0.05
Transportation: 0.03% (30 Nov 2021: 0.00%)			
Daseke Inc Com NPV	3,215	24,305	0.03
Total United States		56,074,995	67.66
Total Equities		81,631,046	98.50

Outperformance Swaps: 1.52% (30 Nov 2021: 0.43%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	1,287,663	1.56
Morgan Stanley Capital Services LLC	USD	10/12/2026	17,559	0.02
Fair value outperformance swaps gains			1,305,222	1.58

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2022	(49,377)	(0.06)
Fair value outperformance swaps losses			(49,377)	(0.06)
Fair value outperformance swaps			1,255,845	1.52

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

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	82,886,891	100.02
Cash and cash equivalents*	471	0.00
Other net liabilities	(14,534)	(0.02)
Net assets attributable to holders of redeemable participating shares	82,872,828	100.00
* All cash holdings are held with The Northern Trust Company. ** These outperformance swaps track the MSCI Kuwait 20/35 Index. Combined notional values of outperformance swap gains 80,907,253. Combined notional values of outperformance swap losses 1,568,899.		
		% of Total Assets
Analysis of Total Assets		
Transferable securities and money market instruments admitted to official stock exchange listing.		95.49
Transferable securities and money market instruments traded on a regulated market.		0.00
Financial derivative instruments.		1.53
Other assets.		2.98
		100.00

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Schedule of Investments

As at 31 May 2022

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (30 Nov 2021: 99.71%)			
Austria: 0.04% (30 Nov 2021: 0.00%)			
Banks: 0.01% (30 Nov 2021: 0.00%)			
Erste Group Bank AG Class A Com NPV	3,863	120,050	0.01
Machinery-Diversified: 0.00% (30 Nov 2021: 0.00%)			
ANDRITZ AG Class A Com NPV	302	13,950	0.00
Oil & Gas: 0.03% (30 Nov 2021: 0.00%)			
OMV AG Class A Com NPV	10,205	594,707	0.03
Total Austria		728,707	0.04
Belgium: 0.27% (30 Nov 2021: 0.11%)			
Beverages: 0.08% (30 Nov 2021: 0.00%)			
Anheuser-Busch InBev SA/NV Com NPV	28,985	1,619,890	0.08
Insurance: 0.00% (30 Nov 2021: 0.11%)			
Investment Companies: 0.18% (30 Nov 2021: 0.00%)			
Groupe Bruxelles Lambert SA Com NPV	38,926	3,584,490	0.18
Miscellaneous Manufacturing: 0.01% (30 Nov 2021: 0.00%)			
AGFA-Gevaert NV Com NPV	32,709	136,829	0.01
Total Belgium		5,341,209	0.27
Bermuda: 0.00% (30 Nov 2021: 0.20%)			
Commercial Services: 0.00% (30 Nov 2021: 0.20%)			
Total Bermuda		-	-
Canada: 0.81% (30 Nov 2021: 2.72%)			
Internet: 0.81% (30 Nov 2021: 2.72%)			
Shopify Inc Class A Com NPV	42,149	15,810,933	0.81
Total Canada		15,810,933	0.81
Cayman Islands: 2.15% (30 Nov 2021: 1.84%)			
Internet: 2.15% (30 Nov 2021: 1.84%)			
Pinduoduo Inc ADR USD0.00002	832,910	41,937,018	2.15
Total Cayman Islands		41,937,018	2.15
Denmark: 1.60% (30 Nov 2021: 0.44%)			
Banks: 0.23% (30 Nov 2021: 0.00%)			
Danske Bank A/S Com DKK10.00	146,124	2,385,973	0.12
Jyske Bank A/S Com DKK10.00	6,463	380,431	0.02
Ringkjøbing Landbobank A/S Com DKK1.00	14,899	1,810,633	0.09
Biotechnology: 0.02% (30 Nov 2021: 0.05%)			
Genmab A/S Com DKK1.00	1,422	432,643	0.02
Chemicals: 0.01% (30 Nov 2021: 0.01%)			
Novozymes A/S Class B Com DKK2.00	1,965	124,465	0.01
Commercial Services: 0.01% (30 Nov 2021: 0.00%)			
ISS A/S Com DKK1.00	7,098	128,777	0.01
Electric: 0.26% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	44,127	4,982,670	0.26
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.12%)			
Pharmaceuticals: 0.65% (30 Nov 2021: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	115,129	12,726,447	0.65
Transportation: 0.42% (30 Nov 2021: 0.26%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	1,186	3,453,001	0.18
DSV Panalpina A/S Com DKK1.00	28,880	4,730,200	0.24
Total Denmark		31,155,240	1.60
Finland: 0.39% (30 Nov 2021: 0.61%)			
Electric: 0.10% (30 Nov 2021: 0.02%)			
Fortum Oyj Com EUR3.40	107,659	1,983,671	0.10
Home Builders: 0.00% (30 Nov 2021: 0.00%)			
YIT Oyj Com NPV	7,881	32,656	0.00
Insurance: 0.18% (30 Nov 2021: 0.18%)			
Sampo Oyj Class A Com NPV	75,590	3,407,461	0.18
Machinery-Diversified: 0.00% (30 Nov 2021: 0.01%)			
Oil & Gas: 0.08% (30 Nov 2021: 0.20%)			

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Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (30 Nov 2021: 99.71%) (continued)			
Finland: 0.39% (30 Nov 2021: 0.61%) (continued)			
Neste Oyj Com NPV	34,977	1,600,307	0.08
Telecommunications: 0.03% (30 Nov 2021: 0.20%)			
Elisa Oyj Com NPV	10,129	571,832	0.03
Total Finland		7,595,927	0.39
Germany: 5.89% (30 Nov 2021: 4.64%)			
Advertising: 0.00% (30 Nov 2021: 0.00%)			
Stroeer SE & Co KGaA Com NPV	210	11,687	0.00
Apparel: 0.00% (30 Nov 2021: 0.03%)			
Auto Manufacturers: 1.44% (30 Nov 2021: 0.66%)			
Volkswagen AG Pref NPV	169,543	28,093,443	1.44
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.00%)			
Hella GmbH & Co KGaA Com NPV	103	7,398	0.00
Biotechnology: 0.00% (30 Nov 2021: 0.00%)			
MorphoSys AG Class A Com NPV	581	12,828	0.00
Chemicals: 0.76% (30 Nov 2021: 0.22%)			
Brenntag AG Class A Com NPV	100	7,709	0.00
Covestro AG Class A Com NPV	292,634	13,323,083	0.68
K+S AG Com NPV	53,545	1,498,819	0.08
Computers: 0.00% (30 Nov 2021: 0.00%)			
CANCOM SE Com NPV	30	1,190	0.00
Cosmetics/Personal Care: 0.00% (30 Nov 2021: 0.01%)			
Electric: 1.34% (30 Nov 2021: 0.24%)			
E.ON SE Com NPV	390,469	3,967,062	0.21
RWE AG Class A Com NPV	502,883	22,087,256	1.13
Electronics: 0.00% (30 Nov 2021: 0.01%)			
Energy-Alternate Sources: 0.00% (30 Nov 2021: 0.00%)			
Verbio AG Com NPV	552	29,519	0.00
Engineering & Construction: 0.02% (30 Nov 2021: 0.07%)			
Frapport AG Frankfurt Airport Services Worldwide Com NPV	7,413	418,500	0.02
Food: 0.00% (30 Nov 2021: 0.26%)			
Healthcare-Products: 0.09% (30 Nov 2021: 0.55%)			
Carl Zeiss Meditec AG Class B Com NPV	915	121,789	0.00
Siemens Healthineers AG Class A Com NPV	28,402	1,700,187	0.09
Healthcare-Services: 0.00% (30 Nov 2021: 0.32%)			
Household Products/Wares: 0.03% (30 Nov 2021: 0.00%)			
Henkel AG & Co KGaA Pref NPV	7,953	542,702	0.03
Insurance: 0.42% (30 Nov 2021: 0.74%)			
Allianz SE Com NPV	17,876	3,734,571	0.19
Hannover Rueck SE Com NPV	29,025	4,427,648	0.23
Internet: 0.00% (30 Nov 2021: 0.12%)			
Iron/Steel: 0.00% (30 Nov 2021: 0.16%)			
Machinery-Diversified: 0.19% (30 Nov 2021: 0.00%)			
GEA Group AG Class A Com NPV	94,224	3,749,827	0.19
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.42%)			
Pharmaceuticals: 1.41% (30 Nov 2021: 0.26%)			
Bayer AG Com NPV	321,970	22,964,139	1.18
Merck KGaA Com NPV*	24,152	4,527,745	0.23
Semiconductors: 0.17% (30 Nov 2021: 0.11%)			
Infineon Technologies AG Class A Com NPV	105,184	3,260,915	0.17
Software: 0.02% (30 Nov 2021: 0.28%)			
Nemetschek SE Com NPV	5,241	373,134	0.02
Telecommunications: 0.00% (30 Nov 2021: 0.11%)			
Deutsche Telekom AG Com NPV	2,163	44,313	0.00
Transportation: 0.00% (30 Nov 2021: 0.07%)			
Deutsche Post AG Com NPV	2	83	0.00
Total Germany		114,905,547	5.89

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

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (30 Nov 2021: 99.71%) (continued)			
Ireland: 0.46% (30 Nov 2021: 2.90%)			
Computers: 0.00% (30 Nov 2021: 2.90%)			
Pharmaceuticals: 0.46% (30 Nov 2021: 0.00%)			
Horizon Therapeutics Plc Com USD0.0001	99,750	8,946,577	0.46
Total Ireland		8,946,577	0.46
Israel: 0.04% (30 Nov 2021: 0.14%)			
Internet: 0.04% (30 Nov 2021: 0.14%)			
Wix.com Ltd Com ILS0.01	13,166	829,590	0.04
Total Israel		829,590	0.04
Luxembourg: 0.51% (30 Nov 2021: 0.05%)			
Internet: 0.51% (30 Nov 2021: 0.00%)			
Spotify Technology SA Com EUR0.000625	88,750	10,008,338	0.51
Iron/Steel: 0.00% (30 Nov 2021: 0.05%)			
Total Luxembourg		10,008,338	0.51
Netherlands: 3.06% (30 Nov 2021: 0.87%)			
Beverages: 1.00% (30 Nov 2021: 0.05%)			
Heineken Holding NV Com EUR1.60	13,406	1,060,573	0.05
Heineken NV Com EUR1.60	184,434	18,536,486	0.95
Chemicals: 0.00% (30 Nov 2021: 0.37%)			
IMCD Group NV Com EUR0.16	72	10,775	0.00
Koninklijke DSM NV Com EUR1.50	108	18,199	0.00
Food: 0.76% (30 Nov 2021: 0.33%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	541,704	14,916,624	0.76
Healthcare-Products: 0.10% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EUR0.01 - Xetra	40,170	1,842,206	0.10
Insurance: 0.32% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	126,244	6,262,913	0.32
Semiconductors: 0.80% (30 Nov 2021: 0.00%)			
ASML Holding NV Com EUR0.09	27,075	15,546,195	0.80
Software: 0.00% (30 Nov 2021: 0.00%)			
Elastic NV Com EUR0.01	333	20,529	0.00
Telecommunications: 0.08% (30 Nov 2021: 0.12%)			
Koninklijke KPN NV Com EUR0.04	423,285	1,538,537	0.08
Total Netherlands		59,753,037	3.06
Norway: 0.27% (30 Nov 2021: 0.14%)			
Food: 0.00% (30 Nov 2021: 0.00%)			
Grieg Seafood ASA Com NOK4.00	778	11,586	0.00
Insurance: 0.01% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	26,876	240,437	0.01
Mining: 0.10% (30 Nov 2021: 0.00%)			
Norsk Hydro ASA Com NOK1.10	232,867	1,861,806	0.10
Oil & Gas: 0.10% (30 Nov 2021: 0.08%)			
DNO ASA Com NOK0.25	5,212	9,614	0.00
Equinor ASA Com NOK2.50	52,395	2,009,812	0.10
Semiconductors: 0.03% (30 Nov 2021: 0.06%)			
Nordic Semiconductor ASA Com NOK0.01	25,548	500,187	0.03
Transportation: 0.03% (30 Nov 2021: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	95,920	688,736	0.03
Total Norway		5,322,178	0.27
Portugal: 0.04% (30 Nov 2021: 0.01%)			
Food: 0.04% (30 Nov 2021: 0.01%)			
Sonae SGPS SA Com EUR1.00	693,842	822,066	0.04
Total Portugal		822,066	0.04
Sweden: 0.69% (30 Nov 2021: 0.47%)			
Auto Manufacturers: 0.01% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	7,056	123,369	0.01
Banks: 0.09% (30 Nov 2021: 0.00%)			

Invesco S&P 500 ESG UCITS ETF

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As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (30 Nov 2021: 99.71%) (continued)			
Sweden: 0.69% (30 Nov 2021: 0.47%) (continued)			
Svenska Handelsbanken AB Class A Com NPV	12,211	119,918	0.01
Swedbank AB Class A Com SEK22.00	101,509	1,530,886	0.08
Cosmetics/Personal Care: 0.01% (30 Nov 2021: 0.00%)			
Essity AB Class B Com SEK3.35	7,166	187,653	0.01
Entertainment: 0.04% (30 Nov 2021: 0.00%)			
Skistar AB Class B Com NPV	45,577	748,153	0.04
Food: 0.00% (30 Nov 2021: 0.00%)			
Scandi Standard AB Com NPV	129	547	0.00
Forest Products & Paper: 0.00% (30 Nov 2021: 0.05%)			
Holmen AB Class B Com SEK25.00	65	3,330	0.00
Healthcare-Products: 0.04% (30 Nov 2021: 0.20%)			
Arjo AB Class B Com SEK0.33	1	7	0.00
Biotage AB Class A Com SEK1.28	35,987	731,610	0.04
Home Builders: 0.00% (30 Nov 2021: 0.07%)			
Investment Companies: 0.00% (30 Nov 2021: 0.03%)			
Iron/Steel: 0.03% (30 Nov 2021: 0.00%)			
SSAB AB Class A Com SEK8.80	108,419	667,115	0.03
Machinery-Construction & Mining: 0.01% (30 Nov 2021: 0.01%)			
Epiroc AB Class A NPV	6,172	119,167	0.01
Machinery-Diversified: 0.00% (30 Nov 2021: 0.00%)			
Husqvarna AB Class B Com SEK2.00	47	423	0.00
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.00%)			
Granges AB Class A Com SEK1.34	404	3,640	0.00
Miscellaneous Manufacturing: 0.07% (30 Nov 2021: 0.05%)			
Beijer Alma AB Class A Com SEK2.09	560	11,344	0.00
Hexpol AB Class A Com SEK0.20	141,497	1,329,113	0.07
Oil & Gas: 0.33% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	134,868	6,520,324	0.33
Real Estate: 0.01% (30 Nov 2021: 0.05%)			
Fabege AB Class A Com SEK30.82	14,866	190,694	0.01
Retail: 0.00% (30 Nov 2021: 0.00%)			
Bilia AB Class A Com SEK2.50	4,504	68,502	0.00
Bygghem AB Com NPV	1,940	12,611	0.00
Clas Ohlson AB Class B Com SEK1.25	423	5,171	0.00
Telecommunications: 0.05% (30 Nov 2021: 0.01%)			
Tele2 AB Class B Com SEK1.25	9,693	118,344	0.01
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	101,609	822,435	0.04
Toys/Games/Hobbies: 0.00% (30 Nov 2021: 0.00%)			
G5 Entertainment AB Class A Com SEK0.10	2,427	67,077	0.00
Total Sweden		13,381,433	0.69
Switzerland: 6.82% (30 Nov 2021: 1.02%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.10%)			
Building Materials: 0.27% (30 Nov 2021: 0.23%)			
Belimo Holding AG CHF0.05	310	123,864	0.01
Geberit AG Com CHF0.10	6,372	3,495,280	0.18
Sika AG Com CHF0.01	6,084	1,685,152	0.08
Chemicals: 0.02% (30 Nov 2021: 0.02%)			
EMS-Chemie Holding AG Com CHF0.01	76	65,094	0.00
Siegfried Holding AG Com CHF24.20	547	370,069	0.02
Commercial Services: 0.17% (30 Nov 2021: 0.20%)			
SGS SA Com CHF1.00	1,317	3,270,003	0.17
Diversified Financial Services: 0.07% (30 Nov 2021: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	26,847	1,379,391	0.07
Food: 2.94% (30 Nov 2021: 0.00%)			
Nestle SA Com CHF0.10	470,762	57,460,916	2.94
Insurance: 0.54% (30 Nov 2021: 0.06%)			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (30 Nov 2021: 99.71%) (continued)			
Switzerland: 6.82% (30 Nov 2021: 1.02%) (continued)			
Chubb Ltd Com CHF24.15	27,751	5,863,509	0.30
Swiss Re AG Class A Com CHF0.10	19	1,564	0.00
Zurich Insurance Group AG Class A Com CHF0.10	10,153	4,639,316	0.24
Machinery-Diversified: 0.00% (30 Nov 2021: 0.04%)			
Burckhardt Compression Holding AG Com CHF2.50	6	3,026	0.00
Metal Fabricate/Hardware: 0.09% (30 Nov 2021: 0.00%)			
VAT Group AG Class A Com CHF0.10	5,628	1,668,643	0.09
Pharmaceuticals: 2.71% (30 Nov 2021: 0.27%)			
Novartis AG Com CHF0.50	254,407	23,053,367	1.18
Roche Holding AG Com NPV	87,670	29,852,897	1.53
Real Estate: 0.01% (30 Nov 2021: 0.00%)			
Allreal Holding AG Com CHF50.00	1,161	212,445	0.01
Retail: 0.00% (30 Nov 2021: 0.10%)			
Total Switzerland		133,144,536	6.82
United States: 76.59% (30 Nov 2021: 83.55%)			
Advertising: 0.09% (30 Nov 2021: 0.04%)			
Clear Channel Outdoor Holdings Inc Com NPV	1,091,490	1,724,554	0.09
Aerospace/Defense: 0.00% (30 Nov 2021: 1.11%)			
Apparel: 0.00% (30 Nov 2021: 0.01%)			
Auto Manufacturers: 3.23% (30 Nov 2021: 2.59%)			
General Motors Co Class C Com USD0.01	1,631,466	63,105,105	3.23
Banks: 0.02% (30 Nov 2021: 0.55%)			
First Community Bankshares Inc Com USD1.00	1,425	41,040	0.00
PNC Financial Services Group Inc Com USD5.00	155	27,189	0.00
S&T Bancorp Inc Com USD2.50	6,174	181,577	0.01
Southern First Bancshares Inc Com USD0.01	1,312	59,171	0.01
Wintrust Financial Corp Com NPV	617	53,920	0.00
Beverages: 0.59% (30 Nov 2021: 1.06%)			
Keurig Dr Pepper Inc Com USD0.01	330,808	11,492,270	0.59
Biotechnology: 3.51% (30 Nov 2021: 2.67%)			
ADMA Biologics Inc Com USD0.0001	99,646	204,274	0.01
Aldeyra Therapeutics Inc Com USD0.001	8,823	27,263	0.00
Biogen Inc Com USD0.0005	112,585	22,517,000	1.16
Biomarin Pharmaceutical Com USD0.001	325	24,417	0.00
Cardiff Oncology Inc Com USD0.0001	97,221	131,248	0.01
Cogent Biosciences Inc Com USD0.001	196,334	905,100	0.05
Global Blood Therapeutics Inc Com USD0.001	722	18,007	0.00
Karyopharm Therapeutics Inc Com USD0.001	4,034	25,334	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	32,679	21,723,038	1.11
Sage Therapeutics Inc Com USD0.0001	756	23,640	0.00
Veracyte Inc Com USD0.001	1,323	23,258	0.00
Vertex Pharmaceuticals Inc Com USD0.01	85,069	22,853,790	1.17
Vistagen Therapeutics Inc Com USD0.001	24,039	27,645	0.00
Building Materials: 0.12% (30 Nov 2021: 0.00%)			
Eagle Materials Inc Com USD0.01	13,716	1,790,761	0.09
Gibraltar Industries Inc Com STK USD0.01	11,458	478,486	0.03
Chemicals: 0.01% (30 Nov 2021: 0.75%)			
Balchem Corp Com USD0.07	1,483	184,530	0.01
Codexis Inc Com USD0.0001	2,128	22,727	0.00
Coal: 0.42% (30 Nov 2021: 0.00%)			
CNX Resources Corp Com USD0.01	245,238	5,326,570	0.27
SunCoke Energy Inc Com USD0.01	363,459	2,940,383	0.15
Commercial Services: 0.26% (30 Nov 2021: 1.45%)			
American Public Education Inc Com USD0.01	7,695	107,268	0.00
Arlo Technologies Inc Com USD0.001	32,544	230,412	0.01
S&P Global Inc Com USD1.00	1	140	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (30 Nov 2021: 99.71%) (continued)			
United States: 76.59% (30 Nov 2021: 83.55%) (continued)			
Commercial Services: 0.26% (30 Nov 2021: 1.45%) (continued)			
SP Plus Corp Com USD0.001	18,002	575,344	0.03
United Rentals Inc Com USD0.01	14,141	4,216,563	0.22
Computers: 3.65% (30 Nov 2021: 6.39%)			
Apple Inc Com USD0.00001	472,371	70,307,713	3.61
Manhattan Associates Inc Com USD0.01	5,142	621,822	0.03
Mitek Systems Inc Com USD0.001	26,221	236,514	0.01
Cosmetics/Personal Care: 1.38% (30 Nov 2021: 3.81%)			
Colgate-Palmolive Co Class C Com USD1.00	41,650	3,282,436	0.17
Procter & Gamble Co Com NPV	159,543	23,593,219	1.21
Distribution/Wholesale: 0.47% (30 Nov 2021: 0.97%)			
Fastenal Co Class C Com USD0.01	170,664	9,140,764	0.47
Diversified Financial Services: 1.76% (30 Nov 2021: 0.21%)			
American Express Co Class C Com USD0.20	147	24,816	0.00
Apollo Global Management Inc Com	373,270	21,515,283	1.10
Elevate Credit Com USD0.0004	17,834	48,330	0.00
Enova International Inc Com USD0.00001	4,179	131,973	0.01
HomeStreet Inc Com NPV	18,933	763,189	0.04
Intercontinental Exchange Inc Class I Com USD0.01	228	23,345	0.00
Mr. Cooper Group Inc Com USD0.01	1,098	47,609	0.00
Synchrony Financial Com USD0.001	259,866	9,625,437	0.50
Virtus Investment Partners Inc Com USD0.01	10,945	2,108,664	0.11
Electrical Components & Equipment: 0.17% (30 Nov 2021: 0.00%)			
Emerson Electric Co Class C Com USD0.50	36,309	3,219,156	0.17
Universal Display Corp Com STK USD0.01	177	22,357	0.00
Electronics: 0.95% (30 Nov 2021: 1.14%)			
CTS Corp Com NPV	666	27,086	0.00
FARO Technologies Inc Com USD0.001	52,332	1,686,137	0.09
GoPro Inc Class A Com USD0.0001	261,507	1,807,013	0.09
Mettler-Toledo International Inc Com USD0.01	2,416	3,107,268	0.16
National Instruments Corp Com USD0.01	705	24,901	0.00
PerkinElmer Inc Com USD1.00	74,868	11,205,494	0.58
Vishay Intertechnology Inc Com USD0.10	1,276	26,081	0.00
Waters Corp Com USD0.01	1,803	591,294	0.03
Engineering & Construction: 0.03% (30 Nov 2021: 0.00%)			
Tutor Perini Corp Com USD1.00	3,032	30,745	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	16,595	592,939	0.03
Entertainment: 0.11% (30 Nov 2021: 0.00%)			
Rush Street Interactive Inc Com USD0.0001 Class A	4,119	24,549	0.00
Six Flags Entertainment Corp Com NPV	71,242	2,090,953	0.11
Environmental Control: 0.01% (30 Nov 2021: 0.18%)			
Clean Harbors Inc Com USD0.01	1,676	156,538	0.01
Food: 2.32% (30 Nov 2021: 1.50%)			
Cal-Maine Foods Inc Com USD0.01	35,543	1,696,467	0.09
Darling Ingredients Inc Com USD0.01	312	24,982	0.00
Hershey Co Com USD1.00	120	25,405	0.00
Mondelez International Inc Class A Com NPV	685,583	43,575,656	2.23
Forest Products & Paper: 0.06% (30 Nov 2021: 0.00%)			
Mercer International Inc Com USD1.00	78,480	1,159,150	0.06
Hand/Machine Tools: 0.16% (30 Nov 2021: 0.00%)			
Regal Beloit Corp Com USD0.01	25,221	3,151,364	0.16
Healthcare-Products: 6.36% (30 Nov 2021: 3.62%)			
Abbott Laboratories Com NPV	511,011	60,023,355	3.08
Boston Scientific Corp Com USD0.01	842,281	34,541,944	1.77
Cardiovascular Systems Inc Com NPV	364,472	5,926,315	0.30
Haemonetics Corp Com USD0.01	595	37,640	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (30 Nov 2021: 99.71%) (continued)			
United States: 76.59% (30 Nov 2021: 83.55%) (continued)			
Healthcare-Products: 6.36% (30 Nov 2021: 3.62%) (continued)			
IDEXX Laboratories Inc Com USD0.10	56,036	21,944,818	1.13
Insulet Corp Com USD0.001	75	16,011	0.00
Invacare Corp Com USD0.25	28,497	26,613	0.00
Lantheus Holdings Inc Com USD0.01	15,498	1,061,923	0.05
Meridian Bioscience Inc Com NPV	20,012	550,330	0.03
Merit Medical Systems Com STK NPV	413	25,354	0.00
Healthcare-Services: 3.10% (30 Nov 2021: 1.14%)			
Addus HomeCare Corp Com USD0.001	300	25,050	0.00
Brookdale Senior Living Inc Com USD0.01	4,762	27,143	0.00
Humana Inc Com USD0.17	40,833	18,547,574	0.95
Medpace Holdings Inc Com USD0.01	5,616	804,436	0.04
UnitedHealth Group Inc Com USD0.01	82,595	41,031,544	2.11
Home Builders: 0.10% (30 Nov 2021: 0.15%)			
Meritage Homes Corp Com USD0.01	7,256	619,009	0.03
Taylor Morrison Home Corp Class A Com USD0.00001	47,068	1,363,560	0.07
Home Furnishings: 0.00% (30 Nov 2021: 0.09%)			
Household Products/Wares: 0.06% (30 Nov 2021: 0.00%)			
Central Garden & Pet Co Class C Com USD0.01	25,173	1,137,316	0.06
Insurance: 0.10% (30 Nov 2021: 1.16%)			
Mercury General Corp Com NPV	8,550	418,523	0.02
Stewart Information Services Corp Com USD1.00	27,958	1,551,389	0.08
Internet: 7.51% (30 Nov 2021: 21.83%)			
Alphabet Inc Class A Com USD0.001*	51,690	117,607,160	6.03
Bandwidth Inc Class A Com USD0.001	32,588	685,651	0.03
CarParts.com Inc Com USD0.001	3,732	28,251	0.00
RingCentral Inc Class A Com USD0.0001	4,942	312,038	0.02
Snap Inc Class A Com USD0.00001	28,774	406,001	0.02
Uber Technologies Inc Com USD0.00001	1,169,602	27,134,766	1.39
Yelp Inc Com USD0.000001	733	21,558	0.00
Zscaler Inc Com USD0.001	2,773	424,519	0.02
Leisure Time: 0.10% (30 Nov 2021: 0.00%)			
Malibu Boats Inc Class A Com USD0.01	31,853	1,866,586	0.10
Lodging: 0.00% (30 Nov 2021: 0.06%)			
Boyd Gaming Corp Com USD0.01	381	22,391	0.00
Machinery-Construction & Mining: 0.00% (30 Nov 2021: 0.68%)			
Machinery-Diversified: 0.01% (30 Nov 2021: 0.02%)			
Manitowoc Co Inc Com USD0.01	1,800	23,436	0.00
Westinghouse Air Brake Technologies Corp Com USD0.01	286	27,016	0.00
Zebra Technologies Corp Class A Com USD0.01	490	165,713	0.01
Media: 5.12% (30 Nov 2021: 2.59%)			
Comcast Corp Class A Com USD0.01	954,320	42,257,290	2.17
Liberty Broadband Corp Class C Com USD0.01	83,343	10,432,043	0.53
Walt Disney Co Com USD0.01	428,212	47,291,738	2.42
WideOpenWest Inc Com USD0.01	1,198	26,332	0.00
Metal Fabricate/Hardware: 0.02% (30 Nov 2021: 0.00%)			
L.B. Foster & Co Class A Com USD0.01	28,867	379,024	0.02
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 0.00%)			
Carlisle Cos Inc Com USD1.00	101	25,697	0.00
Oil & Gas: 1.08% (30 Nov 2021: 1.01%)			
Exxon Mobil Corp Com NPV	32,327	3,103,392	0.16
Range Resources Corp Com USD0.01	1,207	40,977	0.00
Southwestern Energy Co Class C Com USD0.01	647,357	5,903,896	0.30
Valero Energy Corp Com USD0.01	92,798	12,026,621	0.62

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

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (30 Nov 2021: 99.71%) (continued)			
United States: 76.59% (30 Nov 2021: 83.55%) (continued)			
Oil & Gas Services: 0.24% (30 Nov 2021: 0.00%)			
Archrock Inc Com USD0.01	2,686	26,941	0.00
US Silica Holdings Inc Com USD0.01	268,039	4,738,929	0.24
Packaging & Containers: 0.00% (30 Nov 2021: 0.00%)			
Crown Holdings Inc Com USD5.00	245	25,588	0.00
Pharmaceuticals: 7.51% (30 Nov 2021: 3.64%)			
AbbVie Inc Com USD0.01	320,693	47,260,539	2.42
Bristol-Myers Squibb Co Class C Com USD0.10	28,213	2,128,671	0.11
CVS Health Corp Com USD0.01	312,634	30,247,345	1.55
Eli Lilly and Company Com NPV	8,482	2,658,598	0.14
Heska Corp Com USD0.001	424	42,311	0.00
Merck & Co Inc Com USD0.50	183,959	16,929,747	0.87
Mirati Therapeutics Inc Com NPV	391	15,312	0.00
Morphic Holding Inc Com USD0.0001	73,630	1,725,887	0.09
Oramed Pharmaceuticals Inc Com USD0.001	58,546	271,068	0.01
Pfizer Inc Com USD0.05	834,781	44,276,787	2.27
Sarepta Therapeutics Com USD0.0001	321	23,375	0.00
USANA Health Sciences Inc Com USD0.001	14,810	1,041,587	0.05
Pipelines: 0.15% (30 Nov 2021: 0.00%)			
Oneok Inc Com USD0.01	44,321	2,918,538	0.15
Private Equity: 0.00% (30 Nov 2021: 0.00%)			
The Carlyle Group Inc Com USD0.01	682	26,278	0.00
Real Estate: 0.82% (30 Nov 2021: 0.65%)			
CBRE Group Inc Class A Com USD0.01	185,988	15,407,246	0.79
Marcus & Millichap Inc Com USD0.0001	15,317	641,476	0.03
Retail: 3.53% (30 Nov 2021: 0.11%)			
Biglari Holdings Inc Class B Com NPV	312	41,718	0.00
Carvana Co Class C Com USD0.001	2,186	64,356	0.01
Dollar Tree Inc Com USD0.01	273,859	43,907,814	2.25
Gap Inc Com USD0.05	6	66	0.00
Genesco Inc Com USD1.00	385	21,679	0.00
MSC Industrial Direct Co Class A Com USD0.001	302	25,649	0.00
Target Corp Com USD0.08	128,883	20,863,580	1.07
Walmart Inc Com USD0.10	30,392	3,909,323	0.20
Savings & Loans: 0.02% (30 Nov 2021: 0.03%)			
Axos Financial Inc Com USD0.01	9,129	352,836	0.02
Southern Missouri Bancorp Inc Com USD0.01	670	31,275	0.00
Semiconductors: 8.17% (30 Nov 2021: 2.63%)			
Advanced Micro Devices Inc Com STK USD0.01	1,465,065	149,231,529	7.65
Lam Research Corp Com USD0.001	3,615	1,879,908	0.10
Lattice Semiconductor Corp Com USD0.01	91,974	4,784,488	0.24
Micron Technology Inc Com USD0.10	1	74	0.00
ON Semiconductor Corp Com USD0.01	25,033	1,519,002	0.08
Rambus Inc Com USD0.001	77,967	1,956,972	0.10
Software: 12.54% (30 Nov 2021: 19.45%)			
ACI Worldwide Inc Com USD0.005	794	21,152	0.00
Adobe Inc Com USD0.0001	257,114	107,082,852	5.49
ANSYS Inc Com USD0.01	80,525	20,965,489	1.07
Change Healthcare Inc Com USD0.001	1,362,828	32,830,526	1.68
CSG Systems International Inc Com USD0.01	404	25,125	0.00
Everbridge Inc Com USD0.001	68,319	2,822,258	0.15
Fair Isaac Corp Com USD0.01	8,927	3,656,053	0.19
Microsoft Corp Com USD0.00000625	148,724	40,433,594	2.07
PDF Solutions Inc Com USD0.00015	2,292	54,779	0.00
salesforce.com Inc Com USD0.001	159,806	25,607,315	1.31

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (30 Nov 2021: 99.71%) (continued)			
United States: 76.59% (30 Nov 2021: 83.55%) (continued)			
Software: 12.54% (30 Nov 2021: 19.45%) (continued)			
Sea Limited Class A	3,923	324,275	0.02
Splunk Inc Com USD0.001	99,585	10,213,437	0.52
SPS Commerce Inc Com USD0.001	400	42,816	0.00
VMware Inc Class A Com USD0.01	5,307	679,827	0.04
Telecommunications: 0.15% (30 Nov 2021: 0.26%)			
Arista Networks Inc Com USD0.0001	23,841	2,438,457	0.12
Harmonic Inc Com USD0.001	11,502	110,764	0.01
Motorola Solutions Inc Com USD0.01	2,067	454,203	0.02
Transportation: 0.58% (30 Nov 2021: 0.00%)			
Daseke Inc Com NPV	2,607	19,709	0.00
FedEx Corp Com USD0.10	43,657	9,804,489	0.50
Hub Group Inc Class A Com USD0.01	20,339	1,484,340	0.08
Total United States		1,494,738,568	76.59
Total Equities		1,944,420,904	99.63

Invesco S&P 500 ESG UCITS ETF

Outperformance Swaps: 0.37% (30 Nov 2021: 0.38%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	1,718,468	0.09
J.P. Morgan Securities plc	USD	30/11/2022	1,230,381	0.06
Morgan Stanley Capital Services LLC	USD	10/12/2026	395,956	0.02
Société Générale	USD	28/02/2023	3,831,099	0.20
Fair value outperformance swaps gains			7,175,904	0.37
Fair value outperformance swaps			7,175,904	0.37

Invesco S&P 500 ESG UCITS ETF - EUR Hedged

Outperformance Swaps: 0.01% (30 Nov 2021: -0.01%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	22,000	0.00
Morgan Stanley Capital Services LLC	EUR	10/12/2026	9,248	0.00
Société Générale	EUR	28/02/2023	170,917	0.01
Fair value outperformance swaps gains			202,165	0.01
Fair value outperformance swaps			202,165	0.01

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	Fair Value USD	% of Net Assets
Total value of investments	1,951,798,973	100.01
Cash and cash equivalents*	426	0.00
Other net liabilities	(136,948)	(0.01)
Net assets attributable to holders of redeemable participating shares	<u>1,951,662,451</u>	<u>100.00</u>

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

** These outperformance swaps track the S&P 500 ESG Index.

Combined notional values of outperformance swap gains 1,948,828,299.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.65
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.37
Other assets.	2.98
	<u>100.00</u>

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.65% (30 Nov 2021: 99.49%)			
Belgium: 0.00% (30 Nov 2021: 1.69%)			
Insurance: 0.00% (30 Nov 2021: 1.69%)			
Total Belgium		-	-
Bermuda: 0.00% (30 Nov 2021: 0.28%)			
Commercial Services: 0.00% (30 Nov 2021: 0.28%)			
Total Bermuda		-	-
British Virgin Islands: 0.31% (30 Nov 2021: 0.03%)			
Food: 0.09% (30 Nov 2021: 0.00%)			
Nomad Foods Ltd Com NPV	4,625	96,524	0.09
Healthcare-Products: 0.22% (30 Nov 2021: 0.03%)			
Establishment Labs Holdings Inc Com USD1.00	3,809	235,015	0.22
Total British Virgin Islands		331,539	0.31
Canada: 0.45% (30 Nov 2021: 2.07%)			
Biotechnology: 0.13% (30 Nov 2021: 0.00%)			
Bellus Health Inc Com NPV	18,036	143,206	0.13
Engineering & Construction: 0.00% (30 Nov 2021: 0.05%)			
Environmental Control: 0.00% (30 Nov 2021: 0.31%)			
Food: 0.00% (30 Nov 2021: 0.06%)			
Mining: 0.28% (30 Nov 2021: 1.39%)			
Eldorado Gold Corp Com NPV	33,278	267,222	0.25
Fortuna Silver Mines Inc Com NPV	9,662	31,595	0.03
Hudbay Minerals Inc Com NPV	1	6	0.00
Telecommunications: 0.04% (30 Nov 2021: 0.00%)			
Sierra Wireless Com NPV	1,779	39,476	0.04
Transportation: 0.00% (30 Nov 2021: 0.26%)			
Total Canada		481,505	0.45
Cayman Islands: 0.32% (30 Nov 2021: 0.41%)			
Biotechnology: 0.32% (30 Nov 2021: 0.41%)			
Hutchmed China Ltd ADR NPV	31,770	334,220	0.32
Total Cayman Islands		334,220	0.32
China: 0.11% (30 Nov 2021: 0.00%)			
Internet: 0.11% (30 Nov 2021: 0.00%)			
Hello Group Inc Class A ADS	19,433	118,153	0.11
Total China		118,153	0.11
Denmark: 6.89% (30 Nov 2021: 1.36%)			
Banks: 0.67% (30 Nov 2021: 0.00%)			
Ringkjøbing Landbobank A/S Com DKK1.00	5,873	713,729	0.67
Biotechnology: 0.42% (30 Nov 2021: 0.00%)			
Ascendis Pharma AS ADR NPV	5,189	438,523	0.42
Commercial Services: 0.27% (30 Nov 2021: 0.00%)			
ISS A/S Com DKK1.00	15,631	283,588	0.27
Electric: 0.72% (30 Nov 2021: 0.00%)			
Orsted A/S Com DKK10.00	6,757	762,977	0.72
Energy-Alternate Sources: 0.32% (30 Nov 2021: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	13,133	334,823	0.32
Pharmaceuticals: 3.44% (30 Nov 2021: 0.48%)			
Novo Nordisk A/S Class B Com DKK0.20	32,976	3,645,192	3.44
Transportation: 1.05% (30 Nov 2021: 0.88%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	114	328,624	0.31
DSV Panalpina A/S Com DKK1.00	4,778	782,580	0.74
Total Denmark		7,290,036	6.89
Finland: 5.55% (30 Nov 2021: 3.92%)			
Electric: 0.65% (30 Nov 2021: 0.00%)			
Fortum Oyj Com EUR3.40	37,453	690,090	0.65
Forest Products & Paper: 2.10% (30 Nov 2021: 0.00%)			
Stora Enso Oyj Com NPV	73,403	1,416,573	1.34
UPM-Kymmene Oyj Com NPV	22,883	808,698	0.76

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.65% (30 Nov 2021: 99.49%) (continued)			
Finland: 5.55% (30 Nov 2021: 3.92%) (continued)			
Machinery-Diversified: 1.11% (30 Nov 2021: 0.00%)			
Valmet Oyj Com NPV	41,685	1,172,195	1.11
Oil & Gas: 0.31% (30 Nov 2021: 1.96%)			
Neste Oyj Com NPV	7,124	325,945	0.31
Telecommunications: 1.38% (30 Nov 2021: 1.96%)			
Nokia Oyj Com NPV	290,681	1,457,626	1.38
Total Finland		5,871,127	5.55
Germany: 1.91% (30 Nov 2021: 19.54%)			
Auto Manufacturers: 0.00% (30 Nov 2021: 4.05%)			
Chemicals: 1.23% (30 Nov 2021: 0.46%)			
K+S AG Com NPV	46,445	1,300,077	1.23
Electric: 0.68% (30 Nov 2021: 0.00%)			
RWE AG Class A Com NPV	16,337	717,542	0.68
Food: 0.00% (30 Nov 2021: 1.91%)			
Healthcare-Services: 0.00% (30 Nov 2021: 1.28%)			
Insurance: 0.00% (30 Nov 2021: 2.06%)			
Iron/Steel: 0.00% (30 Nov 2021: 1.15%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2021: 4.02%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 3.79%)			
Software: 0.00% (30 Nov 2021: 0.82%)			
Total Germany		2,017,619	1.91
India: 0.48% (30 Nov 2021: 0.12%)			
Banks: 0.11% (30 Nov 2021: 0.12%)			
ICICI Bank Ltd ADR NPV	5,871	113,017	0.11
Computers: 0.23% (30 Nov 2021: 0.00%)			
Wipro Ltd ADR INR2	40,210	240,456	0.23
Pharmaceuticals: 0.14% (30 Nov 2021: 0.00%)			
Dr Reddys Laboratories USD0.325	2,742	151,769	0.14
Total India		505,242	0.48
Ireland: 0.00% (30 Nov 2021: 0.12%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.12%)			
Total Ireland		-	-
Israel: 0.12% (30 Nov 2021: 0.38%)			
Computers: 0.12% (30 Nov 2021: 0.38%)			
Kornit Digital Ltd Com ILS0.01	2,960	124,231	0.12
Total Israel		124,231	0.12
Mexico: 0.05% (30 Nov 2021: 0.19%)			
Airlines: 0.05% (30 Nov 2021: 0.18%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	3,712	57,833	0.05
Beverages: 0.00% (30 Nov 2021: 0.01%)			
Total Mexico		57,833	0.05
Netherlands: 1.92% (30 Nov 2021: 3.64%)			
Chemicals: 0.20% (30 Nov 2021: 0.45%)			
IMCD Group NV Com EURO.16	1,405	210,263	0.20
Food: 0.00% (30 Nov 2021: 1.99%)			
Healthcare-Products: 0.04% (30 Nov 2021: 0.00%)			
QIAGEN NV Com EURO.01 - Xetra	1,072	49,162	0.04
Insurance: 1.38% (30 Nov 2021: 0.00%)			
NN Group NV Com NPV	29,448	1,460,903	1.38
Oil & Gas Services: 0.30% (30 Nov 2021: 0.00%)			
Core Laboratories NV Com EURO.02	11,210	315,898	0.30
Telecommunications: 0.00% (30 Nov 2021: 0.22%)			
Trucking & Leasing: 0.00% (30 Nov 2021: 0.98%)			
AerCap Holdings NV Com EURO.01	9	445	0.00
Total Netherlands		2,036,671	1.92

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.65% (30 Nov 2021: 99.49%) (continued)			
Norway: 4.78% (30 Nov 2021: 0.59%)			
Insurance: 1.22% (30 Nov 2021: 0.00%)			
Storebrand ASA Com NOK5.00	143,695	1,285,516	1.22
Mining: 1.74% (30 Nov 2021: 0.59%)			
Elkem ASA Com NOK5.00	81,653	341,006	0.32
Norsk Hydro ASA Com NOK1.10	188,200	1,504,687	1.42
Oil & Gas: 1.82% (30 Nov 2021: 0.00%)			
DNO ASA Com NOK0.25	215,353	397,228	0.38
Equinor ASA Com NOK2.50	39,833	1,527,948	1.44
Total Norway		5,056,385	4.78
Panama: 0.55% (30 Nov 2021: 0.00%)			
Airlines: 0.55% (30 Nov 2021: 0.00%)			
Copa Holdings SA Class A Com NPV	8,311	587,588	0.55
Total Panama		587,588	0.55
Portugal: 0.00% (30 Nov 2021: 0.45%)			
Food: 0.00% (30 Nov 2021: 0.45%)			
Total Portugal		-	-
Sweden: 7.94% (30 Nov 2021: 4.20%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.45%)			
Agriculture: 0.51% (30 Nov 2021: 0.00%)			
Swedish Match NPV	52,599	542,460	0.51
Auto Manufacturers: 0.31% (30 Nov 2021: 0.00%)			
Volvo AB Class B Com SEK1.20	18,771	328,197	0.31
Engineering & Construction: 0.31% (30 Nov 2021: 0.00%)			
JM AB Class A Com SEK1.00	14,882	327,951	0.31
Entertainment: 0.00% (30 Nov 2021: 0.01%)			
Forest Products & Paper: 1.25% (30 Nov 2021: 0.00%)			
Holmen AB Class B Com SEK25.00	25,786	1,320,974	1.25
Healthcare-Products: 0.00% (30 Nov 2021: 1.70%)			
Investment Companies: 0.00% (30 Nov 2021: 0.45%)			
Iron/Steel: 0.00% (30 Nov 2021: 1.24%)			
Machinery-Construction & Mining: 0.41% (30 Nov 2021: 0.00%)			
Epiroc AB Class A NPV	22,158	427,821	0.41
Miscellaneous Manufacturing: 0.32% (30 Nov 2021: 0.00%)			
Hexpol AB Class A Com SEK0.20	36,524	343,078	0.32
Oil & Gas: 3.47% (30 Nov 2021: 0.00%)			
Lundin Petroleum AB Class A Com SEK0.01	76,048	3,676,614	3.47
Real Estate: 0.00% (30 Nov 2021: 0.06%)			
Telecommunications: 1.36% (30 Nov 2021: 0.29%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	177,867	1,439,676	1.36
Total Sweden		8,406,771	7.94
Switzerland: 8.68% (30 Nov 2021: 13.76%)			
Advertising: 0.00% (30 Nov 2021: 0.47%)			
Auto Parts & Equipment: 0.00% (30 Nov 2021: 0.45%)			
Biotechnology: 0.00% (30 Nov 2021: 2.08%)			
Building Materials: 1.38% (30 Nov 2021: 2.07%)			
Sika AG Com CHF0.01	5,270	1,459,689	1.38
Chemicals: 0.30% (30 Nov 2021: 0.00%)			
Siegfried Holding AG Com CHF24.20	474	320,681	0.30
Commercial Services: 1.38% (30 Nov 2021: 0.44%)			
SGS SA Com CHF1.00	588	1,459,955	1.38
Diversified Financial Services: 0.31% (30 Nov 2021: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	6,423	330,012	0.31
Food: 0.00% (30 Nov 2021: 1.07%)			
Holding Companies-Diversified: 0.00% (30 Nov 2021: 0.08%)			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.65% (30 Nov 2021: 99.49%) (continued)			
Switzerland: 8.68% (30 Nov 2021: 13.76%) (continued)			
Insurance: 1.98% (30 Nov 2021: 0.00%)			
Chubb Ltd Com CHF24.15	1,390	293,693	0.28
Swiss Re AG Class A Com CHF0.10	3,945	324,803	0.30
Zurich Insurance Group AG Class A Com CHF0.10	3,239	1,480,029	1.40
Pharmaceuticals: 2.87% (30 Nov 2021: 4.09%)			
Novartis AG Com CHF0.50	29,916	2,710,869	2.56
Roche Holding AG Com NPV	966	328,937	0.31
Retail: 0.46% (30 Nov 2021: 3.01%)			
Cie Financiere Richemont SA Com CHF1.00	4,364	484,181	0.46
Total Switzerland		9,192,849	8.68
Taiwan: 0.00% (30 Nov 2021: 0.04%)			
Electronics: 0.00% (30 Nov 2021: 0.04%)			
Total Taiwan		-	-
United Kingdom: 0.00% (30 Nov 2021: 0.26%)			
Mining: 0.00% (30 Nov 2021: 0.17%)			
Pharmaceuticals: 0.00% (30 Nov 2021: 0.09%)			
Total United Kingdom		-	-
United States: 58.59% (30 Nov 2021: 46.44%)			
Advertising: 0.00% (30 Nov 2021: 0.16%)			
Aerospace/Defense: 0.00% (30 Nov 2021: 0.03%)			
Teledyne Technologies Inc Com USD0.01	1	405	0.00
Airlines: 0.00% (30 Nov 2021: 0.00%)			
Allegiant Travel Co Class C Com USD0.001	1	149	0.00
Apparel: 0.08% (30 Nov 2021: 0.02%)			
Crocs Inc Com USD0.001	4	223	0.00
Deckers Outdoor Corp Com USD0.01	318	85,402	0.08
Unifi Inc Com USD0.10	9	142	0.00
Auto Manufacturers: 0.00% (30 Nov 2021: 0.73%)			
Auto Parts & Equipment: 0.39% (30 Nov 2021: 0.34%)			
Cooper-Standard Holdings Inc Com USD0.001	7	39	0.00
Dorman Products Inc Com USD0.01	1	101	0.00
Titan International Inc Com NPV	22,485	409,452	0.39
Banks: 3.31% (30 Nov 2021: 1.35%)			
Alaska Air Group Inc Com USD0.01	18,569	896,140	0.85
Baycom Corp Com NPV	22,708	526,144	0.50
Camden National Corp Com NPV	7,129	315,529	0.30
Customers Bancorp Inc Com USD1.00	23,341	963,983	0.91
Esquire Financial Holdings Inc Class I Com USD0.01	52	1,985	0.00
Flagstar Bancorp Com USD0.01	10,690	411,886	0.39
Northeast Bank NPV USD0.5000	1,085	41,024	0.04
Shore Bancshares Inc Com USD0.01	2,007	40,602	0.04
SVB Financial Group Com USD0.001	2	977	0.00
Synovus Financial Corp Com USD1	2,581	110,080	0.10
Towne Bank/Portsmouth VA Com USD1.67	995	29,333	0.03
Wintrust Financial Corp Com NPV	1,895	165,604	0.15
Beverages: 0.00% (30 Nov 2021: 0.02%)			
Monster Beverage Corp Com USD0.005	3	267	0.00
Biotechnology: 5.02% (30 Nov 2021: 1.64%)			
ADMA Biologics Inc Com USD0.0001	36,160	74,128	0.07
Adverum Biotechnologies Inc Com USD0.0001	291	261	0.00
Agenus Inc Com USD0.01	791,679	1,322,104	1.25
Applied Genetic Technologies Corp Com USD0.001	692	650	0.00
Aptinyx Inc Com USD0.01	2,344	1,172	0.00
Arrowhead Pharmaceuticals Inc Com USD0.001	941	31,392	0.03

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.65% (30 Nov 2021: 99.49%) (continued)			
United States: 58.59% (30 Nov 2021: 46.44%) (continued)			
Biotechnology: 5.02% (30 Nov 2021: 1.64%) (continued)			
BioCryst Pharmaceuticals Inc Com USD0.01	126,847	1,180,946	1.12
Biogen Inc Com USD0.0005	1,979	395,800	0.37
Biomarin Pharmaceutical Com USD0.001	3	225	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	1	538	0.00
Calithera Biosciences Inc Com USD0.001	96	20	0.00
ChemoCentryx Inc Com USD0.001	16	356	0.00
Deciphera Pharmaceuticals Inc Class I Com USD0.01	8,296	89,929	0.08
Eiger BioPharmaceuticals Inc Com USD0.0001	23	160	0.00
Epizyme Inc Com USD0.0001	2,244	942	0.00
FibroGen Inc Com USD0.01	2,433	23,941	0.02
Innoviva Inc Com USD0.01	40,495	614,309	0.58
Insmed Inc Com STK USD0.01	31,850	599,417	0.57
Ionis Pharmaceuticals Inc Com USD0.001	9,499	346,903	0.33
MacroGenics Inc Com USD0.01	14,265	49,500	0.05
Organogenesis Holdings Inc Class A Com USD0.0001	402	2,255	0.00
Ovid Therapeutics Inc Com USD0.001	123,795	209,214	0.20
Regeneron Pharmaceuticals Inc Com USD0.001	422	280,520	0.27
Seagen Inc Com USD0.001	2	271	0.00
Traverse Therapeutics Inc Com USD0.0001	3,740	87,179	0.08
Building Materials: 0.50% (30 Nov 2021: 0.00%)			
Gibraltar Industries Inc Com STK USD0.01	12,734	531,772	0.50
Chemicals: 1.08% (30 Nov 2021: 1.25%)			
American Vanguard Corp Com USD0.10	20,435	504,336	0.48
Intrepid Potash Inc Com USD0.001	9,008	593,357	0.56
Landec Corp Com STK NVP	5,172	49,134	0.04
Coal: 0.29% (30 Nov 2021: 0.00%)			
Consol Energy Inc Com USD0.01	3,306	170,457	0.16
SunCoke Energy Inc Com USD0.01	17,398	140,750	0.13
Commercial Services: 2.05% (30 Nov 2021: 3.72%)			
Alta Equipment Group Inc Com USD0.0001	46,392	499,642	0.47
Amn Healthcare Services Inc Com USD0.01	6	581	0.00
Arlo Technologies Inc Com USD0.001	123,601	875,095	0.83
Ennis Inc Com USD2.50	24,576	446,054	0.42
FleetCor Technologies Inc Com USD0.001	1	249	0.00
Green Dot Corp Class A Com USD0.001	5	144	0.00
Macquarie Infrastructure Corp Com USD0.001	434	1,658	0.00
PayPal Holdings Inc Com USD0.0001	3	256	0.00
PFSweb Inc Com STK USD0.001	2,813	36,372	0.04
Resources Connection Inc Com USD0.01	3,817	70,500	0.07
SEACOR Marine Holdings Inc Com USD0.01	7,652	68,103	0.06
Shift4 Payments Inc Class A Com NPV	3	137	0.00
Square Inc Class A Com USD0.0000001	1,936	169,419	0.16
Universal Technical Institute Inc Com USD0.0001	31	282	0.00
Computers: 1.71% (30 Nov 2021: 1.13%)			
Apple Inc Com USD0.00001	10,245	1,524,866	1.44
DXC Technology Co Class C Com USD0.01	5	176	0.00
NetScout Systems Inc Com USD0.001	8,360	286,999	0.27
Cosmetics/Personal Care: 0.67% (30 Nov 2021: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	8,966	706,610	0.67
Procter & Gamble Co Com NPV	1	148	0.00
Diversified Financial Services: 0.92% (30 Nov 2021: 0.02%)			
Mr. Cooper Group Inc Com USD0.01	15,125	655,820	0.62
Pzena Investment Management Inc Class A Com USD0.01	44,617	315,442	0.30
Electric: 2.36% (30 Nov 2021: 0.24%)			
Edison International Com NPV	1,351	94,449	0.09

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.65% (30 Nov 2021: 99.49%) (continued)			
United States: 58.59% (30 Nov 2021: 46.44%) (continued)			
Electric: 2.36% (30 Nov 2021: 0.24%) (continued)			
Otter Tail Corp Com USD5	14,157	925,726	0.87
WEC Energy Group Inc Com USD0.01	14,100	1,481,487	1.40
Electrical Components & Equipment: 0.00% (30 Nov 2021: 0.00%)			
Generac Holdings Inc Com USD0.01	1	247	0.00
Electronics: 0.77% (30 Nov 2021: 0.84%)			
ESCO Technologies Inc Com USD0.01	1,279	84,171	0.08
Identiv Inc Com USD0.001	13	166	0.00
Stoneridge Inc Com NPV	35,050	724,834	0.69
Waters Corp Com USD0.01	1	328	0.00
Energy-Alternate Sources: 0.33% (30 Nov 2021: 1.69%)			
Enphase Energy Inc Com USD0.00001	2	373	0.00
First Solar Inc Com USD0.001	4,879	344,506	0.33
Engineering & Construction: 0.00% (30 Nov 2021: 1.21%)			
Tutor Perini Corp Com USD1.00	16	162	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	42	1,501	0.00
Entertainment: 1.25% (30 Nov 2021: 0.00%)			
Caesars Entertainment Inc Com NPV	9	452	0.00
Golden Entertainment Inc Com USD0.01	6,414	303,254	0.29
Penn National Gaming Inc Com STK USD0.01	19,283	616,285	0.58
Rush Street Interactive Inc Com USD0.0001 Class A	695	4,142	0.01
Six Flags Entertainment Corp Com NPV	12,307	361,210	0.34
Vail Resorts Inc Com USD0.01	135	34,048	0.03
Environmental Control: 0.00% (30 Nov 2021: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	3	215	0.00
Food: 0.20% (30 Nov 2021: 0.00%)			
Performance Food Group Co Class C Com USD0.01	4	173	0.00
Seneca Foods Class A Com STK USD0.25	3,752	213,301	0.20
US Foods Holding Corp Com USD0.01	6	199	0.00
Forest Products & Paper: 0.00% (30 Nov 2021: 0.04%)			
Resolute Forest Products Inc Com USD0.001	16	231	0.00
Gas: 0.65% (30 Nov 2021: 0.00%)			
NiSource Inc Com USD0.01	22,029	692,812	0.65
Healthcare-Products: 2.42% (30 Nov 2021: 1.50%)			
ABIOMED Inc Com USD0.01	642	169,295	0.16
Boston Scientific Corp Com USD0.01	5	205	0.00
Globus Medical Inc Class A Com USD0.001	3	200	0.00
Hanger Inc Com USD0.01	9	142	0.00
Inogen Inc Com USD0.001	3	77	0.00
Intuitive Surgical Inc Com USD0.001	6,672	1,518,814	1.43
iRhythm Technologies Inc Com USD0.001	4	563	0.00
Lantheus Holdings Inc Com USD0.01	10,775	738,303	0.70
Meridian Bioscience Inc Com NPV	4,967	136,593	0.13
Repligen Corp Com USD0.01	2	329	0.00
Seaspine Holdings Corp Com USD0.01	7	58	0.00
Healthcare-Services: 0.78% (30 Nov 2021: 0.55%)			
Brookdale Senior Living Inc Com USD0.01	110,718	631,093	0.60
Catalent Inc Com USD0.01	2	206	0.00
IQVIA Holdings Inc Com USD0.01	888	191,142	0.18
Home Builders: 0.00% (30 Nov 2021: 0.34%)			
DR Horton Inc Com USD0.01	1	75	0.00
Green Brick Partners Inc Com USD0.01	10	243	0.00
Home Furnishings: 0.00% (30 Nov 2021: 0.60%)			
Household Products/Wares: 0.64% (30 Nov 2021: 0.63%)			
Central Garden & Pet Co Class C Com USD0.01	15,079	681,269	0.64

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.65% (30 Nov 2021: 99.49%) (continued)			
United States: 58.59% (30 Nov 2021: 46.44%) (continued)			
Insurance: 1.63% (30 Nov 2021: 2.86%)			
Brighthouse Financial Inc Com USD0.01	10,559	518,658	0.49
Markel Corp Com NPV	95	130,096	0.12
Mercury General Corp Com NPV	425	20,804	0.02
MGIC Investment Corp Com USD1.00	25,745	358,628	0.34
NMI Holdings Inc Class A Com USD0.01	37,586	699,475	0.66
Internet: 4.31% (30 Nov 2021: 6.60%)			
Alphabet Inc Class A Com USD0.001	1,305	2,969,188	2.80
Alphabet Inc Class C Com USD0.001	91	207,551	0.20
Booking Holdings Inc Com USD0.008	83	186,215	0.18
CarParts.com Inc Com USD0.001	22	167	0.00
DHI Group Inc Com USD0.01	16,091	107,971	0.10
Groupon Inc Com USD0.0001	5	77	0.00
Limelight Networks Inc Com USD0.001	64	232	0.00
MercadoLibre Inc Com USD0.001	636	499,820	0.47
Netflix Inc Com USD0.001	2	395	0.00
Okta Inc Class A Com NPV	3	249	0.00
Rapid7 Inc Com USD0.01	6	425	0.00
RingCentral Inc Class A Com USD0.0001	2	126	0.00
Snap Inc Class A Com USD0.00001	13	183	0.00
Uber Technologies Inc Com USD0.00001	3	70	0.00
Yelp Inc Com USD0.000001	20,107	591,347	0.56
Zendesk Inc Com USD0.01	2	183	0.00
Zscaler Inc Com USD0.001	1	153	0.00
Leisure Time: 0.00% (30 Nov 2021: 0.02%)			
Lodging: 0.21% (30 Nov 2021: 0.18%)			
Monarch Casino & Resort Inc Com USD0.01	3,200	217,120	0.21
Machinery-Diversified: 0.30% (30 Nov 2021: 0.28%)			
Manitowoc Co Inc Com USD0.01	24,386	317,506	0.30
Media: 0.07% (30 Nov 2021: 0.21%)			
Charter Communications Inc Class A Com USD0.001	123	62,353	0.06
DISH Network Corp Com USD0.01	10	228	0.00
Gannett Co Inc New Com	1,573	6,182	0.01
Metal Fabricate/Hardware: 0.00% (30 Nov 2021: 0.42%)			
Lawson Products Inc/DE Com USD1.00	4	154	0.00
Mining: 0.00% (30 Nov 2021: 0.37%)			
Miscellaneous Manufacturing: 0.65% (30 Nov 2021: 0.70%)			
Proto Labs Inc Com USD0.001	2	96	0.00
Standex International Corp Com USD1.50	7,334	682,796	0.65
Office Furnishings: 0.63% (30 Nov 2021: 0.00%)			
Kimball International Inc Class B Com USD0.05	78,180	667,657	0.63
Office/Business Equipment: 0.21% (30 Nov 2021: 0.00%)			
Pitney Bowes Inc Com USD1.00	46,654	218,341	0.21
Oil & Gas: 1.34% (30 Nov 2021: 1.10%)			
Amplify Energy Corp Com USD0.01	8,399	74,667	0.07
Antero Resources Corporation USD0.01	15	643	0.00
Denbury Inc Com USD0.001	57	4,169	0.00
Murphy USA Inc Com USD0.01	2,865	713,729	0.68
Range Resources Corp Com USD0.01	5	170	0.00
SandRidge Energy Inc Com USD0.001	9,004	212,224	0.20
SilverBow Resources Inc Com NPV	3,296	127,292	0.12
Valero Energy Corp Com USD0.01	2,237	289,915	0.27
Oil & Gas Services: 0.71% (30 Nov 2021: 1.87%)			
Matrix Service Co Class C Com USD0.01	22,752	137,195	0.13

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.65% (30 Nov 2021: 99.49%) (continued)			
United States: 58.59% (30 Nov 2021: 46.44%) (continued)			
Oil & Gas Services: 0.71% (30 Nov 2021: 1.87%) (continued)			
Natural Gas Services Group Com USD0.01	1,593	22,700	0.02
Thermon Group Holdings Com USD0.001	11	173	0.00
US Silica Holdings Inc Com USD0.01	33,215	587,241	0.56
Packaging & Containers: 2.70% (30 Nov 2021: 0.06%)			
Greif Inc Class A Com NPV	48,083	2,859,496	2.70
Pharmaceuticals: 3.81% (30 Nov 2021: 1.30%)			
Aeglea Biotherapeutics Inc Com USD0.0001	324,384	512,527	0.49
Apellis Pharmaceuticals Inc Com USD0.0001	20,877	865,352	0.82
Heska Corp Com USD0.001	1	100	0.00
Iveric Bio Inc Com USD0.001	3,753	39,181	0.04
Lannett Co Inc Com STK USD0.001	82,306	42,799	0.04
Merck & Co Inc Com USD0.50	10,387	955,915	0.90
Mirati Therapeutics Inc Com NPV	3,061	119,869	0.11
Ocular Therapeutix Inc Com USD0.0001	13	41	0.00
Oramed Pharmaceuticals Inc Com USD0.001	47,232	218,684	0.21
PMV Pharmaceuticals COM USD0.00001	7	82	0.00
Rhythm Pharmaceuticals Inc Com USD0.001	6,611	22,742	0.02
Rocket Pharmaceuticals Inc Com USD0.01	93,061	1,102,773	1.04
TFF Pharmaceuticals Inc Com USD0.001	21	118	0.00
Vanda Pharmaceuticals Inc Com USD0.001	15,196	149,377	0.14
Pipelines: 0.42% (30 Nov 2021: 0.00%)			
Plains GP Holdings LP Class A Com NPV	37,055	443,178	0.42
Private Equity: 0.00% (30 Nov 2021: 0.78%)			
Real Estate: 1.09% (30 Nov 2021: 0.34%)			
Forestar Group Inc Com USD1.00	23,030	381,838	0.36
Marcus & Millichap Inc Com USD0.0001	11,291	472,867	0.44
Radius Global Infrastructure Inc Class A Com NPV	11,906	177,399	0.17
RE/MAX Holdings Inc Class A Com USD0.0001	5,182	125,923	0.12
Retail: 5.03% (30 Nov 2021: 3.29%)			
Carvana Co Class C Com USD0.001	1,484	43,689	0.04
Chico's FAS Inc Com USD0.01	185,520	918,324	0.87
El Pollo Loco Holdings Inc Com USD0.01	12	124	0.00
Express Inc C Com NPV USD0.5000	17,629	52,358	0.05
MarineMax Inc Com USD0.001	7,025	290,905	0.28
MSC Industrial Direct Co Class A Com USD0.001	15,048	1,278,027	1.21
Noodles & Co Class C Com USD0.01	17	112	0.00
ONE Group Hospitality Inc Com USD0.0001	4,804	43,188	0.04
O'Reilly Automotive Inc Com USD0.01	1	637	0.00
PC Connection Inc Com USD0.01	3,092	138,243	0.13
Starbucks Corp Com USD0.001	19,741	1,549,669	1.46
TravelCenters of America Inc Com USD0.001	25,836	1,008,896	0.95
Savings & Loans: 0.78% (30 Nov 2021: 0.48%)			
Banc Calif In COM NPV USD0.5000	42,854	824,511	0.78
Semiconductors: 3.81% (30 Nov 2021: 1.27%)			
CEVA Inc Com USD0.001	14,307	516,054	0.49
Cirrus Logic Inc Com USD0.001	8,841	720,895	0.68
Diodes Inc Com USD0.66	4,735	364,642	0.34
FormFactor Inc Com USD0.001	7	287	0.00
Intel Corp Com USD0.001	16,972	753,896	0.71
Lattice Semiconductor Corp Com USD0.01	17,980	935,320	0.88
Onto Innovation Inc Com NPV	3	241	0.00
Rambus Inc Com USD0.001	27,780	697,278	0.66
Semtech Corp Com USD0.01	12	769	0.00
Veeco Instruments Inc Com USD0.01	2,200	47,146	0.05

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.65% (30 Nov 2021: 99.49%) (continued)			
United States: 58.59% (30 Nov 2021: 46.44%) (continued)			
Software: 3.95% (30 Nov 2021: 4.61%)			
ACI Worldwide Inc Com USD0.005	19,656	523,636	0.49
Adobe Inc Com USD0.0001	570	237,394	0.22
Alteryx Inc Class A Com NPV	3	167	0.00
ANSYS Inc Com USD0.01	4,532	1,179,952	1.12
Avaya Holdings Corp Com USD0.01	7	26	0.00
Black Knight Inc Com USD0.0001	3	204	0.00
Cadence Design Systems Inc Com USD0.01	2	307	0.00
Everbridge Inc Com USD0.001	2,355	97,285	0.09
Guidewire Software Inc Com USD0.0001	2	160	0.00
HubSpot Inc Com USD0.001	1	338	0.00
Microsoft Corp Com USD0.00000625	530	144,091	0.14
Model N Inc Com USD0.00015	38,961	980,259	0.93
Outset Medical Inc Com USD0.001	5	109	0.00
PDF Solutions Inc Com USD0.00015	14,436	345,020	0.33
PTC Inc Com USD0.01	8	932	0.00
salesforce.com Inc Com USD0.001	3	481	0.00
ServiceNow Inc Com USD0.001	1	467	0.00
Take-Two Interactive Software Inc Com USD0.01	2	249	0.00
Thyrv Holdings Inc Com USD0.001	7	183	0.00
Twilio Inc Class A Com USD0.001	1	105	0.00
Tyler Technologies Inc Com USD0.01	1,866	663,960	0.63
Workiva Inc Com USD0.001	2	146	0.00
Zoom Video Communications Inc Class A Com USD0.001	1	107	0.00
Telecommunications: 0.35% (30 Nov 2021: 1.09%)			
Aviat Networks Inc Com USD0.01	12,719	372,921	0.35
Toys/Games/Hobbies: 0.00% (30 Nov 2021: 0.12%)			
Transportation: 1.17% (30 Nov 2021: 0.44%)			
Hub Group Inc Class A Com USD0.01	864	63,055	0.06
Norfolk Southern Corp Com USD1.00	4,849	1,162,111	1.10
USA Truck Inc Com USD0.01	1,140	18,058	0.01
Total United States		62,014,596	58.59
Total Equities		104,426,365	98.65

Invesco NASDAQ-100 Swap UCITS ETF

Outperformance Swaps: 0.38% (30 Nov 2021: 0.30%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	261,260	0.25
J.P. Morgan Securities plc	USD	30/11/2022	83,193	0.08
Morgan Stanley Capital Services LLC	USD	10/12/2026	59,491	0.05
Fair value outperformance swaps gains			403,944	0.38
Fair value outperformance swaps			403,944	0.38

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2021.

Invesco NASDAQ-100 Distributing Swap UCITS ETF

Outperformance Swaps:** 0.03% (30 Nov 2021: 0.22%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2026	28,442	0.03
Fair value outperformance swaps gains			28,442	0.03
Fair value outperformance swaps			28,442	0.03

	Fair Value USD	% of Net Assets
Total value of investments	104,858,751	99.06
Cash and cash equivalents*	203	0.00
Other net assets	990,996	0.94
Net assets attributable to holders of redeemable participating shares	105,849,950	100.00

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

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

Combined notional values of outperformance swap gains 105,183,689.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.27
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.39
Other assets.	4.34
	100.00

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.20%			
Belgium: 0.77%			
Investment Companies: 0.77%			
Groupe Bruxelles Lambert SA Com NPV	8,507	783,364	0.77
Total Belgium		783,364	0.77
British Virgin Islands: 0.01%			
Healthcare-Products: 0.01%			
Establishment Labs Holdings Inc Com USD1.00	132	8,144	0.01
Total British Virgin Islands		8,144	0.01
Canada: 0.79%			
Biotechnology: 0.02%			
Bellus Health Inc Com NPV	2,411	19,143	0.02
Mining: 0.73%			
Eldorado Gold Corp Com NPV	29,397	236,058	0.23
Fortuna Silver Mines Inc Com NPV	63,059	206,203	0.20
Hudbay Minerals Inc Com NPV	52,590	301,341	0.30
Telecommunications: 0.04%			
Sierra Wireless Com NPV	1,779	39,476	0.04
Total Canada		802,221	0.79
Cayman Islands: 0.33%			
Biotechnology: 0.33%			
Hutchmed China Ltd ADR NPV	31,770	334,220	0.33
Total Cayman Islands		334,220	0.33
China: 0.20%			
Internet: 0.20%			
Hello Group Inc Class A ADS	34,313	208,623	0.20
Total China		208,623	0.20
Denmark: 8.41%			
Biotechnology: 4.06%			
Ascendis Pharma AS ADR NPV	10,891	920,398	0.90
Genmab A/S Com DKK1.00	10,594	3,223,223	3.16
Energy-Alternate Sources: 0.72%			
Vestas Wind Systems A/S Com DKK0.20	29,013	739,680	0.72
Pharmaceuticals: 3.63%			
Novo Nordisk A/S Class B Com DKK0.20	33,499	3,703,005	3.63
Total Denmark		8,586,306	8.41
Finland: 14.14%			
Electric: 3.21%			
Fortum Oyj Com EUR3.40	177,695	3,274,119	3.21
Forest Products & Paper: 6.28%			
Stora Enso Oyj Com NPV	162,695	3,139,781	3.07
UPM-Kymmene Oyj Com NPV	92,651	3,274,336	3.21
Machinery-Diversified: 0.72%			
Valmet Oyj Com NPV	26,319	740,099	0.72
Oil & Gas: 0.80%			
Neste Oyj Com NPV	17,835	816,006	0.80
Telecommunications: 3.13%			
Nokia Oyj Com NPV	637,951	3,199,019	3.13
Total Finland		14,443,360	14.14
India: 0.62%			
Banks: 0.01%			
ICICI Bank Ltd ADR NPV	425	8,181	0.01
Computers: 0.45%			
Wipro Ltd ADR INR2	77,826	465,399	0.45
Pharmaceuticals: 0.16%			
Dr Reddys Laboratories USD0.325	2,939	162,674	0.16
Total India		636,254	0.62

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.20% (continued)			
Marshall Islands: 0.21%			
Transportation: 0.21%			
Eagle Bulk Shipping Inc Com USD0.01	2,970	217,582	0.21
Total Marshall Islands		217,582	0.21
Mexico: 0.31%			
Airlines: 0.01%			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	346	5,391	0.01
Beverages: 0.30%			
Fomento Economico Mexicano SAB de CV ADR NPV	4,112	307,742	0.30
Total Mexico		313,133	0.31
Netherlands: 1.55%			
Insurance: 0.83%			
NN Group NV Com NPV	17,131	849,862	0.83
Pipelines: 0.72%			
Koninklijke Vopak NV Com EUR0.50	25,671	734,252	0.72
Total Netherlands		1,584,114	1.55
Norway: 6.56%			
Mining: 3.25%			
Norsk Hydro ASA Com NOK1.10	415,769	3,324,135	3.25
Oil & Gas: 3.31%			
Equinor ASA Com NOK2.50	88,081	3,378,686	3.31
Total Norway		6,702,821	6.56
Panama: 0.33%			
Airlines: 0.33%			
Copa Holdings SA Class A Com NPV	4,816	340,491	0.33
Total Panama		340,491	0.33
Sweden: 8.97%			
Aerospace/Defense: 0.71%			
Saab AB Class B Com NPV	17,050	723,222	0.71
Forest Products & Paper: 1.39%			
Holmen AB Class B Com SEK25.00	27,745	1,421,330	1.39
Iron/Steel: 0.71%			
SSAB AB Class A Com SEK8.80	118,263	727,687	0.71
Oil & Gas: 2.28%			
Lundin Petroleum AB Class A Com SEK0.01	48,277	2,333,998	2.28
Telecommunications: 3.88%			
Tele2 AB Class B Com SEK1.25	60,518	738,873	0.73
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	397,785	3,219,718	3.15
Total Sweden		9,164,828	8.97
Switzerland: 32.65%			
Building Materials: 5.66%			
Sika AG Com CHF0.01	20,865	5,779,205	5.66
Commercial Services: 3.17%			
SGS SA Com CHF1.00	1,303	3,235,241	3.17
Diversified Financial Services: 1.60%			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	31,893	1,638,652	1.60
Food: 6.48%			
Nestle SA Com CHF0.10	54,242	6,620,744	6.48
Insurance: 3.96%			
Swiss Re AG Class A Com CHF0.10	9,432	776,562	0.76
Zurich Insurance Group AG Class A Com CHF0.10	7,155	3,269,407	3.20
Metal Fabricate/Hardware: 3.09%			
VAT Group AG Class A Com CHF0.10	10,645	3,156,131	3.09
Pharmaceuticals: 8.69%			
Novartis AG Com CHF0.50	72,455	6,565,585	6.43
Roche Holding AG Com NPV	6,784	2,310,049	2.26
Total Switzerland		33,351,576	32.65

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.20% (continued)			
United States: 21.35%			
Aerospace/Defense: 0.21%			
Triumph Group Inc Com USD0.001	13,802	211,171	0.21
Apparel: 0.33%			
Under Armour Inc Class A Com USD0.000333	31,675	335,121	0.33
Banks: 0.60%			
Flagstar Bancorp Com USD0.01	11,256	433,694	0.43
Midland States Bancorp Inc Com USD0.01	3,111	83,623	0.08
Shore Bancshares Inc Com USD0.01	2,969	60,063	0.06
Signature Bank/New York NY Com USD0.01	159	34,387	0.03
Biotechnology: 0.14%			
ADMA Biologics Inc Com USD0.0001	28,448	58,318	0.06
Traverse Therapeutics Inc Com USD0.0001	3,740	87,180	0.08
Building Materials: 2.25%			
Builders FirstSource Inc Com USD0.01	35,341	2,300,346	2.25
Chemicals: 0.00%			
Codexis Inc Com USD0.0001	339	3,621	0.00
Commercial Services: 3.97%			
Macquarie Infrastructure Corp Com USD0.001	3,599	13,748	0.01
Morningstar Inc Com NPV	6,147	1,579,963	1.55
PayPal Holdings Inc Com USD0.0001	28,903	2,462,825	2.41
Distribution/Wholesale: 0.15%			
Fastenal Co Class C Com USD0.01	2,767	148,201	0.15
Diversified Financial Services: 0.57%			
Mr. Cooper Group Inc Com USD0.01	13,457	583,495	0.57
Entertainment: 2.68%			
Golden Entertainment Inc Com USD0.01	5,700	269,496	0.26
Penn National Gaming Inc Com STK USD0.01	12,595	402,536	0.39
Rush Street Interactive Inc Com USD0.0001 Class A	16,586	98,853	0.10
Vail Resorts Inc Com USD0.01	7,806	1,968,751	1.93
Gas: 1.84%			
NiSource Inc Com USD0.01	59,769	1,879,735	1.84
Insurance: 0.35%			
MGIC Investment Corp Com USD1.00	25,363	353,307	0.35
Internet: 3.76%			
Alphabet Inc Class A Com USD0.001	1,641	3,733,669	3.66
Alphabet Inc Class C Com USD0.001	29	66,143	0.06
DHI Group Inc Com USD0.01	6,851	45,970	0.04
Media: 1.73%			
FOX Corp Com USD0.01	11,402	372,959	0.37
Gannett Co Inc New Com	583	2,291	0.00
News Corp Class A Com USD0.01	79,849	1,389,373	1.36
Office Furnishings: 0.01%			
Kimball International Inc Class B Com USD0.05	1,209	10,325	0.01
Oil & Gas: 0.16%			
Amplify Energy Corp Com USD0.01	7,701	68,462	0.07
SandRidge Energy Inc Com USD0.001	3,358	79,148	0.08
SilverBow Resources Inc Com NPV	329	12,706	0.01
Pharmaceuticals: 0.91%			
Rhythm Pharmaceuticals Inc Com USD0.001	3,332	11,462	0.01
Sarepta Therapeutics Com USD0.0001	12,592	916,949	0.90
Pipelines: 0.43%			
Plains GP Holdings LP Class A Com NPV	37,055	443,178	0.43
Semiconductors: 1.07%			
CMC Materials Inc NPV	6,182	1,093,843	1.07
Software: 0.15%			
ANSYS Inc Com USD0.01	602	156,737	0.15

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.20% (continued)			
United States: 21.35% (continued)			
Transportation: 0.04%			
USA Truck Inc Com USD0.01	2,422	38,364	0.04
Total United States		21,810,013	21.35
Total Equities		99,287,050	97.20

Outperformance Swaps: 2.77%**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	2,830,621	2.77
Fair value outperformance swaps gains			2,830,621	2.77
Fair value outperformance swaps			2,830,621	2.77

	Fair Value USD	% of Net Assets
Total value of investments	102,117,671	99.97
Cash and cash equivalents*	70	0.00
Other net assets	30,710	0.03
Net assets attributable to holders of redeemable participating shares	102,148,451	100.00

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

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

Combined notional values of outperformance swap gains 100,609,749.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.43
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	2.66
Other assets.	3.91
	100.00

As the Fund launched on 5 May 2022, there are no comparative figures for the financial year ended 30 November 2021.

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.67%			
British Virgin Islands: 0.72%			
Food: 0.49%			
Nomad Foods Ltd Com NPV	25,431	530,745	0.49
Healthcare-Products: 0.23%			
Establishment Labs Holdings Inc Com USD1.00	3,943	243,283	0.23
Total British Virgin Islands		774,028	0.72
Canada: 0.60%			
Biotechnology: 0.02%			
Bellus Health Inc Com NPV	2,411	19,144	0.02
Food: 0.09%			
SunOpta Inc Com NPV	12,317	95,826	0.09
Mining: 0.45%			
Eldorado Gold Corp Com NPV	29,397	236,058	0.22
Fortuna Silver Mines Inc Com NPV	63,059	206,203	0.19
Hudbay Minerals Inc Com NPV	7,269	41,651	0.04
Telecommunications: 0.04%			
Sierra Wireless Com NPV	1,779	39,476	0.04
Total Canada		638,358	0.60
Cayman Islands: 0.31%			
Biotechnology: 0.31%			
Hutchmed China Ltd ADR NPV	31,770	334,220	0.31
Total Cayman Islands		334,220	0.31
China: 0.19%			
Internet: 0.19%			
Hello Group Inc Class A ADS	34,313	208,623	0.19
Total China		208,623	0.19
Denmark: 16.14%			
Banks: 1.21%			
Danske Bank A/S Com DKK10.00	79,658	1,300,689	1.21
Biotechnology: 4.04%			
Ascendis Pharma AS ADR NPV	10,891	920,398	0.86
Genmab A/S Com DKK1.00	11,190	3,404,556	3.18
Energy-Alternate Sources: 2.73%			
Vestas Wind Systems A/S Com DKK0.20	114,608	2,921,906	2.73
Miscellaneous Manufacturing: 0.94%			
NKT A/S Com DKK20.00	20,496	1,002,821	0.94
Pharmaceuticals: 4.01%			
Novo Nordisk A/S Class B Com DKK0.20	38,916	4,301,804	4.01
Transportation: 3.21%			
AP Moller - Maersk A/S Class A Com DKK1000.00	1,195	3,444,791	3.21
Total Denmark		17,296,965	16.14
Finland: 6.46%			
Electric: 2.50%			
Fortum Oyj Com EUR3.40	145,504	2,680,984	2.50
Forest Products & Paper: 3.23%			
UPM-Kymmene Oyj Com NPV	97,917	3,460,439	3.23
Machinery-Diversified: 0.73%			
Valmet Oyj Com NPV	27,786	781,351	0.73
Total Finland		6,922,774	6.46
Germany: 5.21%			
Auto Manufacturers: 3.30%			
Volkswagen AG Pref NPV	21,320	3,532,745	3.30
Real Estate: 0.96%			
Deutsche EuroShop AG Class A Com NPV	43,708	1,033,834	0.96
Software: 0.95%			
Nemetschek SE Com NPV	14,237	1,013,607	0.95
Total Germany		5,580,186	5.21

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.67% (continued)			
India: 0.59%			
Computers: 0.44%			
Wipro Ltd ADR INR2	77,826	465,399	0.44
Pharmaceuticals: 0.15%			
Dr Reddys Laboratories USD0.325	2,939	162,674	0.15
Total India		628,073	0.59
Luxembourg: 1.01%			
Iron/Steel: 1.01%			
ArcelorMittal Com NPV	33,718	1,081,987	1.01
Total Luxembourg		1,081,987	1.01
Marshall Islands: 0.20%			
Transportation: 0.20%			
Eagle Bulk Shipping Inc Com USD0.01	2,970	217,582	0.20
Total Marshall Islands		217,582	0.20
Mexico: 0.40%			
Airlines: 0.08%			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	5,701	88,822	0.08
Beverages: 0.32%			
Coca-Cola Femsa SAB de CV ADR NPV	2,643	157,655	0.15
Fomento Economico Mexicano SAB de CV ADR NPV	2,394	179,167	0.17
Total Mexico		425,644	0.40
Netherlands: 3.26%			
Insurance: 3.26%			
NN Group NV Com NPV	70,534	3,499,163	3.26
Total Netherlands		3,499,163	3.26
Norway: 6.70%			
Mining: 3.37%			
Norsk Hydro ASA Com NOK1.10	451,224	3,607,603	3.37
Oil & Gas: 3.33%			
Equinor ASA Com NOK2.50	93,088	3,570,748	3.33
Total Norway		7,178,351	6.70
Panama: 0.32%			
Airlines: 0.32%			
Copa Holdings SA Class A Com NPV	4,816	340,491	0.32
Total Panama		340,491	0.32
Sweden: 4.61%			
Auto Manufacturers: 1.42%			
Volvo AB Class B Com SEK1.20	87,289	1,526,185	1.42
Telecommunications: 3.19%			
Tele2 AB Class B Com SEK1.25	280,079	3,419,525	3.19
Total Sweden		4,945,710	4.61
Switzerland: 30.34%			
Building Materials: 3.26%			
Sika AG Com CHF0.01	12,623	3,496,329	3.26
Commercial Services: 3.19%			
SGS SA Com CHF1.00	1,376	3,416,494	3.19
Diversified Financial Services: 2.53%			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	52,687	2,707,042	2.53
Food: 6.52%			
Nestle SA Com CHF0.10	57,265	6,989,729	6.52
Insurance: 6.40%			
Swiss Re AG Class A Com CHF0.10	41,404	3,408,903	3.18
Zurich Insurance Group AG Class A Com CHF0.10	7,553	3,451,269	3.22
Pharmaceuticals: 8.44%			
Novartis AG Com CHF0.50	62,509	5,664,317	5.28
Roche Holding AG Com NPV	9,937	3,383,691	3.16
Total Switzerland		32,517,774	30.34

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.67% (continued)			
United States: 20.61%			
Aerospace/Defense: 0.20%			
Triumph Group Inc Com USD0.001	13,802	211,171	0.20
Apparel: 0.37%			
Under Armour Inc Class A Com USD0.000333	37,799	399,913	0.37
Banks: 0.69%			
Flagstar Bancorp Com USD0.01	11,256	433,694	0.40
Hanmi Financial Corp Com USD0.001	5,232	122,115	0.11
Midland States Bancorp Inc Com USD0.01	3,111	83,623	0.08
Northeast Bank NPV USD0.5000	1,051	39,738	0.04
Shore Bancshares Inc Com USD0.01	2,969	60,063	0.06
Biotechnology: 0.14%			
ADMA Biologics Inc Com USD0.0001	28,448	58,318	0.06
Traverse Therapeutics Inc Com USD0.0001	3,740	87,180	0.08
Chemicals: 0.08%			
Codexis Inc Com USD0.0001	8,243	88,035	0.08
Commercial Services: 5.27%			
Macquarie Infrastructure Corp Com USD0.001	3,599	13,748	0.01
Morningstar Inc Com NPV	6,147	1,579,963	1.48
PayPal Holdings Inc Com USD0.0001	47,556	4,052,247	3.78
PFSweb Inc Com STK USD0.001	162	2,095	0.00
Distribution/Wholesale: 0.14%			
Fastenal Co Class C Com USD0.01	2,723	145,844	0.14
Diversified Financial Services: 0.54%			
Mr. Cooper Group Inc Com USD0.01	13,457	583,496	0.54
Electronics: 0.06%			
CyberOptics Com NPV	1,486	66,498	0.06
Entertainment: 2.76%			
Golden Entertainment Inc Com USD0.01	5,700	269,496	0.25
Penn National Gaming Inc Com STK USD0.01	19,283	616,285	0.58
Rush Street Interactive Inc Com USD0.0001 Class A	16,586	98,852	0.09
Vail Resorts Inc Com USD0.01	7,806	1,968,751	1.84
Gas: 1.75%			
NiSource Inc Com USD0.01	59,769	1,879,735	1.75
Healthcare-Services: 0.00%			
RadNet Inc Com USD0.0001	198	4,065	0.00
Insurance: 0.33%			
MGIC Investment Corp Com USD1.00	25,363	353,307	0.33
Internet: 5.74%			
Alphabet Inc Class A Com USD0.001	1,696	3,858,807	3.60
Alphabet Inc Class C Com USD0.001	986	2,248,849	2.10
DHI Group Inc Com USD0.01	7,082	47,520	0.04
Media: 0.00%			
Gannett Co Inc New Com	583	2,291	0.00
Office Furnishings: 0.01%			
Kimball International Inc Class B Com USD0.05	1,209	10,325	0.01
Oil & Gas: 0.08%			
Amplify Energy Corp Com USD0.01	7,701	68,462	0.07
SilverBow Resources Inc Com NPV	329	12,706	0.01
Packaging & Containers: 0.00%			
Westrock Co Com USD0.01	38	1,843	0.00
Pharmaceuticals: 0.87%			
Rhythm Pharmaceuticals Inc Com USD0.001	3,332	11,462	0.01
Sarepta Therapeutics Com USD0.0001	12,592	916,950	0.86
Pipelines: 0.41%			
Plains GP Holdings LP Class A Com NPV	37,055	443,178	0.41
Real Estate: 0.06%			
Radius Global Infrastructure Inc Class A Com NPV	4,502	67,080	0.06

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments

As at 31 May 2022 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.67% (continued)			
United States: 20.61% (continued)			
Semiconductors: 1.02%			
CMC Materials Inc NPV	6,182	1,093,843	1.02
Software: 0.05%			
Immersion Corp Com USD0.001	9,092	50,552	0.05
Transportation: 0.04%			
USA Truck Inc Com USD0.01	2,422	38,364	0.04
Total United States		22,090,464	20.61
Total Equities		104,680,393	97.67

Outperformance Swaps**: 2.23%

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2027	2,395,217	2.23
Fair value outperformance swaps gains			2,395,217	2.23
Fair value outperformance swaps			2,395,217	2.23

	Fair Value USD	% of Net Assets
Total value of investments	107,075,610	99.90
Cash and cash equivalents*	55	0.00
Other net assets	107,195	0.10
Net assets attributable to holders of redeemable participating shares	107,182,860	100.00

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

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

Combined notional values of outperformance swap gains 105,712,925.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.68
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	2.07
Other assets.	7.25
	100.00

As the Fund launched on 5 May 2022, there are no comparative figures for the financial year ended 30 November 2021.

Statement of Financial Position As at 31 May 2022

		Total	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
	Notes	EUR	EUR	EUR	EUR	EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	33,048,995,383	247,115,865	57,435,677	6,555,343	3,301,454
Financial Derivative Instruments	1	81,499,304	-	15,519	7,613	331
Financial assets at fair value through profit or loss		33,130,494,687	247,115,865	57,451,196	6,562,956	3,301,785
Assets at amortised cost						
Cash and cash equivalents	7	22,361,068	162	122	151	87
Receivables	8	1,521,681,957	27,460,119	669,580	265,154	48,491
Cash collateral received from counterparty	16	44,786,016	-	-	-	-
Total Current Assets		34,719,323,728	274,576,146	58,120,898	6,828,261	3,350,363
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(72,421,827)	(1,802,306)	(421,053)	(47,175)	(24,063)
Financial liabilities at fair value through profit or loss		(72,421,827)	(1,802,306)	(421,053)	(47,175)	(24,063)
Bank overdraft	7	(32,635)	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	(44,786,016)	-	-	-	-
Payables	9	(1,659,226,080)	(27,516,873)	(678,276)	(267,011)	(49,690)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,776,466,558)	(29,319,179)	(1,099,329)	(314,186)	(73,753)
Net Assets Attributable to Holders of Redeemable Shares		32,942,857,170	245,256,967	57,021,569	6,514,075	3,276,610

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

Statement of Financial Position (continued)

As at 31 May 2022

		Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	16,052,194	16,738,076	3,245,961,679	44,841,318	226,018,765
Financial Derivative Instruments	1	37,208	10,798	8,718,556	31,418	27,275
Financial assets at fair value through profit or loss		16,089,402	16,748,874	3,254,680,235	44,872,736	226,046,040
Assets at amortised cost						
Cash and cash equivalents	7	120	152	270	88	123
Receivables	8	1,098,826	19,674	172,183,021	2,202,123	17,342,394
Cash collateral received from counterparty	16	-	-	-	-	-
Total Current Assets		17,188,348	16,768,700	3,426,863,526	47,074,947	243,388,557
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(125,761)	(167,719)	(1,464)	(185,304)	(914,657)
Financial liabilities at fair value through profit or loss		(125,761)	(167,719)	(1,464)	(185,304)	(914,657)
Bank overdraft	7	-	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	-	-	-	-
Payables	9	(1,100,073)	(22,813)	(163,209,379)	(2,205,892)	(17,363,071)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,225,834)	(190,532)	(163,210,843)	(2,391,196)	(18,277,728)
Net Assets Attributable to Holders of Redeemable Shares		15,962,514	16,578,168	3,263,652,683	44,683,751	225,110,829

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

Statement of Financial Position (continued)
As at 31 May 2022

		Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Current Assets	Notes					
Assets at fair value through profit or loss						
Transferable securities	1	4,208,039	3,290,103,763	1,970,298	4,857,549	27,485,799
Financial Derivative Instruments	1	687	9,260,273	270	128,951	1,340
Financial assets at fair value through profit or loss		4,208,726	3,299,364,036	1,970,568	4,986,500	27,487,139
Assets at amortised cost						
Cash and cash equivalents	7	200	115,377	160	183	88
Receivables	8	202,116	220,072,710	10,028	5,435	189,556
Cash collateral received from counterparty	16	-	-	-	-	-
Total Current Assets		4,411,042	3,519,552,123	1,980,756	4,992,118	27,676,783
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(56,904)	(4,496,623)	(39,278)	(289)	(150,796)
Financial liabilities at fair value through profit or loss		(56,904)	(4,496,623)	(39,278)	(289)	(150,796)
Bank overdraft	7	-	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	-	-	-	-
Payables	9	(202,906)	(217,035,600)	(10,212)	(5,965)	(189,142)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(259,810)	(221,532,223)	(49,490)	(6,254)	(339,938)
Net Assets Attributable to Holders of Redeemable Shares		4,151,232	3,298,019,900	1,931,266	4,985,864	27,336,845

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

Statement of Financial Position (continued)

As at 31 May 2022

		Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Current Assets	Notes					
Assets at fair value through profit or loss						
Transferable securities	1	21,886,907	5,353,813	3,658,746	5,606,116	15,572,269
Financial Derivative Instruments	1	-	1,931	-	41,094	110,923
Financial assets at fair value through profit or loss		21,886,907	5,355,744	3,658,746	5,647,210	15,683,192
Assets at amortised cost						
Cash and cash equivalents	7	502,200	154	677	501,804	219
Receivables	8	7,134,581	4,769	633,463	362,789	1,044,279
Cash collateral received from counterparty	16	-	-	-	-	-
Total Current Assets		29,523,688	5,360,667	4,292,886	6,511,803	16,727,690
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(176,784)	(65,220)	(36,440)	(11,827)	(54,796)
Financial liabilities at fair value through profit or loss		(176,784)	(65,220)	(36,440)	(11,827)	(54,796)
Bank overdraft	7	-	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	-	-	-	-
Payables	9	(7,955,703)	(4,830)	(65,575)	(1,598,381)	(2,033,555)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(8,132,487)	(70,050)	(102,015)	(1,610,208)	(2,088,351)
Net Assets Attributable to Holders of Redeemable Shares		21,391,201	5,290,617	4,190,871	4,901,595	14,639,339

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

Statement of Financial Position (continued)

As at 31 May 2022

		Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
Current Assets	Notes					
Assets at fair value through profit or loss						
Transferable securities	1	8,724,019	15,014,895	6,011,822	48,533,603	31,989,837
Financial Derivative Instruments	1	8,176	-	33,257	48,378	46,813
Financial assets at fair value through profit or loss		8,732,195	15,014,895	6,045,079	48,581,981	32,036,650
Assets at amortised cost						
Cash and cash equivalents	7	139	199	88	172	172
Receivables	8	566,035	696,331	1,612	1,261,552	118,122
Cash collateral received from counterparty	16	-	-	-	-	-
Total Current Assets		9,298,369	15,711,425	6,046,779	49,843,705	32,154,944
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(42,224)	(102,395)	-	(326,875)	(343,397)
Financial liabilities at fair value through profit or loss		(42,224)	(102,395)	-	(326,875)	(343,397)
Bank overdraft	7	-	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	-	-	-	-
Payables	7	(566,460)	(697,584)	(2,140)	(1,264,274)	(122,241)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(608,684)	(799,979)	(2,140)	(1,591,149)	(465,638)
Net Assets Attributable to Holders of Redeemable Shares		8,689,685	14,911,446	6,044,639	48,252,556	31,689,306

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

Statement of Financial Position (continued)
As at 31 May 2022

		Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
Current Assets	Notes					
Assets at fair value through profit or loss						
Transferable securities	1	7,459,946	173,242,768	17,900,409	2,391,670	4,240,204
Financial Derivative Instruments	1	-	-	66,665	15,658	2,413
Financial assets at fair value through profit or loss		7,459,946	173,242,768	17,967,074	2,407,328	4,242,617
Assets at amortised cost						
Cash and cash equivalents	7	78	84	3,422	262	167
Receivables	8	5,140,069	10,601,699	409,751	1,533,694	713,225
Cash collateral received from counterparty	16	-	-	-	-	-
Total Current Assets		12,600,093	183,844,551	18,380,247	3,941,284	4,956,009
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(68,645)	(1,716,879)	(62,296)	(3,394)	(229,958)
Financial liabilities at fair value through profit or loss		(68,645)	(1,716,879)	(62,296)	(3,394)	(229,958)
Bank overdraft	7	-	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	-	-	-	-
Payables	9	(4,735,033)	(10,622,926)	(413,834)	(1,534,108)	(7,445)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,803,678)	(12,339,805)	(476,130)	(1,537,502)	(237,403)
Net Assets Attributable to Holders of Redeemable Shares		7,796,415	171,504,746	17,904,117	2,403,782	4,718,606

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

Statement of Financial Position (continued)

As at 31 May 2022

		Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Current Assets	Notes					
Assets at fair value through profit or loss						
Transferable securities	1	527,308,486	619,308,094	113,625,162	124,433,743	10,521,136
Financial Derivative Instruments	1	1,180,314	-	486,943	-	-
Financial assets at fair value through profit or loss		528,488,800	619,308,094	114,112,105	124,433,743	10,521,136
Assets at amortised cost						
Cash and cash equivalents	7	77	148	110	136	55
Receivables	8	12,296,949	-	-	-	-
Cash collateral received from counterparty	16	-	-	-	-	-
Total Current Assets		540,785,826	619,308,242	114,112,215	124,433,879	10,521,191
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	-	(9,926,920)	(694,420)	(976,914)	(243,649)
Financial liabilities at fair value through profit or loss		-	(9,926,920)	(694,420)	(976,914)	(243,649)
Bank overdraft	7	-	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	-	-	-	-
Payables	9	(12,315,077)	(14,896,160)	(551,460)	(3,387)	(640)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(12,315,077)	(24,823,080)	(1,245,880)	(980,301)	(244,289)
Net Assets Attributable to Holders of Redeemable Shares		528,470,749	594,485,162	112,866,335	123,453,578	10,276,902

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

Statement of Financial Position (continued)

As at 31 May 2022

		Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF* USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	100,265,681	102,258,457	178,785,061	472,805,249	-
Financial Derivative Instruments	1	370,476	-	247,407	2,421,468	-
Financial assets at fair value through profit or loss		100,636,157	102,258,457	179,032,468	475,226,717	-
Assets at amortised cost						
Cash and cash equivalents	7	101	197	98	113	4
Receivables	8	-	-	-	4,424,475	-
Cash collateral received from counterparty	16	-	-	-	-	-
Total Current Assets		100,636,258	102,258,654	179,032,566	479,651,305	4
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(1,459,442)	(1,195,928)	(1,001,276)	(1,506,744)	-
Financial liabilities at fair value through profit or loss		(1,459,442)	(1,195,928)	(1,001,276)	(1,506,744)	-
Bank overdraft	7	-	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	-	-	-	-
Payables	9	(4,892)	(5,093)	(17,725)	(17,740,715)	(4)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,464,334)	(1,201,021)	(1,019,001)	(19,247,459)	(4)
Net Assets Attributable to Holders of Redeemable Shares		99,171,924	101,057,633	178,013,565	460,403,846	-

* Effective 2 March 2022, the Fund was placed in suspension.

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

Statement of Financial Position (continued)

As at 31 May 2022

		Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	677,281,839	16,323,148,109	263,481,383	138,214,172	10,109,979
Financial Derivative Instruments	1	12,608,736	18,956,263	-	1,574,363	19,317
Financial assets at fair value through profit or loss		689,890,575	16,342,104,372	263,481,383	139,788,535	10,129,296
Assets at amortised cost						
Cash and cash equivalents	7	723	1,477	97	227,763	43
Receivables	8	34,636,936	936,209,768	13,914,423	-	210,319
Cash collateral received from counterparty	16	-	-	-	2,739,067	-
Total Current Assets		724,528,234	17,278,315,617	277,395,903	142,755,365	10,339,658
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	-	(22,941,863)	(1,614,630)	-	(68,073)
Financial liabilities at fair value through profit or loss		-	(22,941,863)	(1,614,630)	-	(68,073)
Bank overdraft	7	-	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	-	-	(2,739,067)	-
Payables	9	(34,729,566)	(1,066,033,340)	(13,239,903)	(10,815)	(211,460)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(34,729,566)	(1,088,975,203)	(14,854,533)	(2,749,882)	(279,533)
Net Assets Attributable to Holders of Redeemable Shares		689,798,668	16,189,340,414	262,541,370	140,005,483	10,060,125

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

Statement of Financial Position (continued)

As at 31 May 2022

		Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	372,933,163	213,662,407	10,214,998,456	591,149,317	15,375,850
Financial Derivative Instruments	1	4,875,375	-	3,033,474	-	-
Financial assets at fair value through profit or loss		377,808,538	213,662,407	10,218,031,930	591,149,317	15,375,850
Assets at amortised cost						
Cash and cash equivalents	7	10	39	-	170	27
Receivables	8	-	-	800,035,730	19,312,300	-
Cash collateral received from counterparty	16	-	-	-	-	-
Total Current Assets		377,808,548	213,662,446	11,018,067,660	610,461,787	15,375,877
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	-	(2,485,805)	(79,871,797)	(6,507,454)	(232,207)
Financial liabilities at fair value through profit or loss		-	(2,485,805)	(79,871,797)	(6,507,454)	(232,207)
Bank overdraft	7	-	-	(4,497,520)	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	-	-	-	-
Payables	9	(215,000)	(43,480)	(796,965,615)	(19,356,705)	(7,544)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(215,000)	(2,529,285)	(881,334,932)	(25,864,159)	(239,751)
Net Assets Attributable to Holders of Redeemable Shares		377,593,548	211,133,161	10,136,732,728	584,597,628	15,136,126

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

Statement of Financial Position (continued)

As at 31 May 2022

		Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF EUR	Invesco MSCI Europe ex-UK UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	51,419,728	2,037,080,056	71,684,642	1,032,781,849	79,089,702
Financial Derivative Instruments	1	-	-	559,638	-	73,248
Financial assets at fair value through profit or loss		51,419,728	2,037,080,056	72,244,280	1,032,781,849	79,162,950
Assets at amortised cost						
Cash and cash equivalents	7	65	22,467,258	97	54,467	12
Receivables	8	4,707,158	-	-	-	4,338,361
Cash collateral received from counterparty	16	-	30,189,000	-	15,049,000	-
Total Current Assets		56,126,951	2,089,736,314	72,244,377	1,047,885,316	83,501,323
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(538,709)	(11,925,948)	-	(1,081,784)	-
Financial liabilities at fair value through profit or loss		(538,709)	(11,925,948)	-	(1,081,784)	-
Bank overdraft	7	-	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	(30,189,000)	-	(15,049,000)	-
Payables	9	(4,709,894)	(75,831)	(21,446)	(37,937)	(4,345,534)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,248,603)	(42,190,779)	(21,446)	(16,168,721)	(4,345,534)
Net Assets Attributable to Holders of Redeemable Shares		50,878,348	2,047,545,535	72,222,931	1,031,716,595	79,155,789

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

Statement of Financial Position (continued)

As at 31 May 2022

		Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF EUR	Invesco MSCI Kuwait UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	720,851,573	14,460,464	421,655,993	44,094,923	81,631,046
Financial Derivative Instruments	1	7,684,057	511,353	2,697,865	-	1,305,222
Financial assets at fair value through profit or loss		728,535,630	14,971,817	424,353,858	44,094,923	82,936,268
Assets at amortised cost						
Cash and cash equivalents	7	433	10	81	50	471
Receivables	8	17,483,612	269	11,877,690	5,679,096	2,548,050
Cash collateral received from counterparty	16	-	-	-	-	-
Total Current Assets		746,019,675	14,972,096	436,231,629	49,774,069	85,484,789
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	-	-	-	(149,430)	(49,377)
Financial liabilities at fair value through profit or loss		-	-	-	(149,430)	(49,377)
Bank overdraft	7	-	-	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	16	-	-	-	-	-
Payables	9	(17,743,946)	(1,044)	(11,885,845)	(5,682,201)	(2,562,584)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(17,743,946)	(1,044)	(11,885,845)	(5,831,631)	(2,611,961)
Net Assets Attributable to Holders of Redeemable Shares		728,275,729	14,971,052	424,345,784	43,942,438	82,872,828

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

Statement of Financial Position (continued)

As at 31 May 2022

		Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF*	Invesco S&P China A MidCap 500 Swap UCITS ETF*
	Notes	USD	USD	USD	USD
Current Assets					
Assets at fair value through profit or loss					
Transferable securities	1	1,944,420,904	104,426,365	99,287,050	104,680,393
Financial Derivative Instruments	1	7,378,069	432,386	2,830,621	2,395,217
Financial assets at fair value through profit or loss		1,951,798,973	104,858,751	102,117,671	107,075,610
Assets at amortised cost					
Cash and cash equivalents	7	426	203	70	55
Receivables	8	59,948,996	4,751,998	4,151,651	8,364,304
Cash collateral received from counterparty	16	-	-	-	-
Total Current Assets		2,011,748,395	109,610,952	106,269,392	115,439,969
Current Liabilities					
Liabilities at fair value through profit or loss					
Financial Derivative Instruments	1	-	-	-	-
Financial liabilities at fair value through profit or loss		-	-	-	-
Bank overdraft	7	-	-	-	-
Other financial liabilities					
Cash collateral payable to counterparty	16	-	-	-	-
Payables	9	(60,085,944)	(3,761,002)	(4,120,941)	(8,257,109)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(60,085,944)	(3,761,002)	(4,120,941)	(8,257,109)
Net Assets Attributable to Holders of Redeemable Shares		1,951,662,451	105,849,950	102,148,451	107,182,860

* The Fund launched on 5 May 2022.

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

Statement of Financial Position As at 30 November 2021

		Total	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
	Notes	EUR				
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	29,953,088,050	284,757,616	62,704,689	5,996,856	2,478,344
Financial Derivative Instruments	1	115,433,207	1,814,652	654,270	63,056	10,011
Financial assets at fair value through profit or loss		30,068,521,257	286,572,268	63,358,959	6,059,912	2,488,355
Assets at amortised cost						
Cash and cash equivalents	7	37,707,660	225	222	228	239
Receivables	8	3,053,550,489	45,003,055	174,352	131,992	111,088
Total Current Assets		33,159,779,406	331,575,548	63,533,533	6,192,132	2,599,682
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(180,126,203)	(182,317)	-	(17,688)	(5,249)
Financial liabilities at fair value through profit or loss		(180,126,203)	(182,317)	-	(17,688)	(5,249)
Other financial liabilities						
Bank overdraft	7	(40,022)	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		(53,166)	-	-	-	-
Payables	9	(2,895,988,348)	(45,076,305)	(179,213)	(132,875)	(111,476)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,076,207,739)	(45,258,622)	(179,213)	(150,563)	(116,725)
Net Assets Attributable to Holders of Redeemable Shares		30,083,571,667	286,316,926	63,354,320	6,041,569	2,482,957

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Current Assets	Notes					
Assets at fair value through profit or loss						
Transferable securities	1	13,637,083	92,906,872	3,394,210,803	55,568,411	307,629,295
Financial Derivative Instruments	1	38,188	225,113	5,224,909	30,191	1,746,594
Financial assets at fair value through profit or loss		13,675,271	93,131,985	3,399,435,712	55,598,602	309,375,889
Assets at amortised cost						
Cash and cash equivalents	7	265	215	311	138	167
Receivables	8	1,160	433,792	714,079,775	1,028,346	14,328,667
Total Current Assets		13,676,696	93,565,992	4,113,515,798	56,627,086	323,704,723
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(120,928)	(35,617)	(3,801,407)	(388,387)	(137,168)
Financial liabilities at fair value through profit or loss		(120,928)	(35,617)	(3,801,407)	(388,387)	(137,168)
Other financial liabilities						
Bank overdraft	7	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	9	(2,178)	(452,813)	(726,313,628)	(1,038,418)	(20,561,031)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(123,106)	(488,430)	(730,115,035)	(1,426,805)	(20,698,199)
Net Assets Attributable to Holders of Redeemable Shares		13,553,590	93,077,562	3,383,400,763	55,200,281	303,006,524

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Current Assets	Notes					
Assets at fair value through profit or loss						
Transferable securities	1	4,753,594	3,559,150,847	2,001,504	4,994,606	23,695,790
Financial Derivative Instruments	1	17,998	9,252,742	32,702	8,945	214,706
Financial assets at fair value through profit or loss		4,771,592	3,568,403,589	2,034,206	5,003,551	23,910,496
Assets at amortised cost						
Cash and cash equivalents	7	65	176	285	203	249
Receivables	8	60,862	60,270,684	580	94,369	187,078
Total Current Assets		4,832,519	3,628,674,449	2,035,071	5,098,123	24,097,823
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(59,112)	-	-	(14,113)	(185,643)
Financial liabilities at fair value through profit or loss		(59,112)	-	-	(14,113)	(185,643)
Other financial liabilities						
Bank overdraft	7	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	9	(61,364)	(60,479,007)	(1,218)	(94,966)	(194,521)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(120,476)	(60,479,007)	(1,218)	(109,079)	(380,164)
Net Assets Attributable to Holders of Redeemable Shares		4,712,043	3,568,195,442	2,033,853	4,989,044	23,717,659

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Current Assets	Notes					
Assets at fair value through profit or loss						
Transferable securities	1	7,891,943	8,688,569	6,787,079	2,853,345	7,395,657
Financial Derivative Instruments	1	4,984	77,893	51,156	24,054	38,913
Financial assets at fair value through profit or loss		7,896,927	8,766,462	6,838,235	2,877,399	7,434,570
Assets at amortised cost						
Cash and cash equivalents	7	112	193	264	141	208
Receivables	8	7,001,395	9,920	2,999	5,738,982	4,911
Total Current Assets		14,898,434	8,776,575	6,841,498	8,616,522	7,439,689
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(15,594)	(10,038)	-	(3,369)	(36,785)
Financial liabilities at fair value through profit or loss		(15,594)	(10,038)	-	(3,369)	(36,785)
Other financial liabilities						
Bank overdraft	7	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	9	(7,695,198)	(10,429)	(3,827)	(3,200,390)	(5,837)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(7,710,792)	(20,467)	(3,827)	(3,203,759)	(42,622)
Net Assets Attributable to Holders of Redeemable Shares		7,187,642	8,756,108	6,837,671	5,412,763	7,397,067

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
Current Assets	Notes					
Assets at fair value through profit or loss						
Transferable securities	1	5,172,317	10,557,274	11,690,466	18,995,493	29,276,402
Financial Derivative Instruments	1	19,548	-	7,421	65,838	166,497
Financial assets at fair value through profit or loss		5,191,865	10,557,274	11,697,887	19,061,331	29,442,899
Assets at amortised cost						
Cash and cash equivalents	7	222	241	-	129	159
Receivables	8	7,947	510,030	209,471	159,711	2,725,316
Total Current Assets		5,200,034	11,067,545	11,907,358	19,221,171	32,168,374
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(57,008)	(486,561)	(316,938)	(90,408)	(48,877)
Financial liabilities at fair value through profit or loss		(57,008)	(486,561)	(316,938)	(90,408)	(48,877)
Other financial liabilities						
Bank overdraft	7	-	-	(5,227)	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	9	(8,709)	(510,671)	(205,173)	(160,688)	(2,730,605)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(65,717)	(997,232)	(527,338)	(251,096)	(2,779,482)
Net Assets Attributable to Holders of Redeemable Shares		5,134,317	10,070,313	11,380,020	18,970,075	29,388,892

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	7,427,768	128,677,482	15,529,587	7,562,306	5,160,701
Financial Derivative Instruments	1	20,438	1,115,356	31,911	2,027	112,579
Financial assets at fair value through profit or loss		7,448,206	129,792,838	15,561,498	7,564,333	5,273,280
Assets at amortised cost						
Cash and cash equivalents	7	197	232	106	264	151
Receivables	8	2,847,979	932,708	1,582,187	21	180,518
Total Current Assets		10,296,382	130,725,778	17,143,791	7,564,618	5,453,949
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(28,743)	-	(106,981)	(105,647)	-
Financial liabilities at fair value through profit or loss		(28,743)	-	(106,981)	(105,647)	-
Other financial liabilities						
Bank overdraft	7	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	9	(5,825,649)	(949,276)	(1,582,374)	(1,043)	(181,096)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,854,392)	(949,276)	(1,689,355)	(106,690)	(181,096)
Net Assets Attributable to Holders of Redeemable Shares		4,441,990	129,776,502	15,454,436	7,457,928	5,272,853

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	649,972,876	471,047,704	170,632,762	107,384,748	9,342,523
Financial Derivative Instruments	1	13,979,391	1,384,588	80,669	-	26,177
Financial assets at fair value through profit or loss		663,952,267	472,432,292	170,713,431	107,384,748	9,368,700
Assets at amortised cost						
Cash and cash equivalents	7	77	92	-	86	82
Receivables	8	1,791,426	26,381,562	708,744	3,344,443	35,150
Total Current Assets		665,743,770	498,813,946	171,422,175	110,729,277	9,403,932
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	-	-	(745,080)	(878,197)	(48,089)
Financial liabilities at fair value through profit or loss		-	-	(745,080)	(878,197)	(48,089)
Other financial liabilities						
Bank overdraft		-	-	(35,568)	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	9	(1,845,149)	(26,440,121)	(688,329)	(3,352,338)	(35,682)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,845,149)	(26,440,121)	(1,468,977)	(4,230,535)	(83,771)
Net Assets Attributable to Holders of Redeemable Shares		663,898,621	472,373,825	169,953,198	106,498,742	9,320,161

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	202,750,065	53,515,826	158,645,048	449,288,548	8,097,943
Financial Derivative Instruments	1	1,484,667	36,851	313,331	134,166	133,257
Financial assets at fair value through profit or loss		204,234,732	53,552,677	158,958,379	449,422,714	8,231,200
Assets at amortised cost						
Cash and cash equivalents	7	148	177	149	176	59,941
Receivables	8	1,675,781	48,688	23,079,692	6,274,685	148,913
Total Current Assets		205,910,661	53,601,542	182,038,220	455,697,575	8,440,054
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	-	(460,434)	(593,750)	(870,548)	-
Financial liabilities at fair value through profit or loss		-	(460,434)	(593,750)	(870,548)	-
Other financial liabilities						
Bank overdraft	7	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	(59,844)
Payables	9	(1,693,194)	(51,626)	(23,088,337)	(6,276,338)	(150,711)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,693,194)	(512,060)	(23,682,087)	(7,146,886)	(210,555)
Net Assets Attributable to Holders of Redeemable Shares		204,217,467	53,089,482	158,356,133	448,550,689	8,229,499

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	610,265,297	15,741,746,968	275,078,302	103,365,797	7,450,188
Financial Derivative Instruments	1	12,437,887	54,209,893	2,466,747	-	33,166
Financial assets at fair value through profit or loss		622,703,184	15,795,956,861	277,545,049	103,365,797	7,483,354
Assets at amortised cost						
Cash and cash equivalents	7	-	1,868,432	126	1,826,877	223
Receivables	8	13,082,384	2,228,739,640	13,754,982	-	7,702
Total Current Assets		635,785,568	18,026,564,933	291,300,157	105,192,674	7,491,279
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(83,799)	(9,908,586)	-	(6,669,152)	(24,645)
Financial liabilities at fair value through profit or loss		(83,799)	(9,908,586)	-	(6,669,152)	(24,645)
Other financial liabilities						
Bank overdraft	7	(3,597)	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	9	(13,142,667)	(2,014,080,794)	(11,722,451)	(7,864)	(8,755)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(13,230,063)	(2,023,989,380)	(11,722,451)	(6,677,016)	(33,400)
Net Assets Attributable to Holders of Redeemable Shares		622,555,505	16,002,575,553	279,577,706	98,515,658	7,457,879

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	269,600,927	325,070,253	10,844,510,062	695,884,282	15,833,567
Financial Derivative Instruments	1	-	263,607	4,451,887	5,902,065	136,422
Financial assets at fair value through profit or loss		269,600,927	325,333,860	10,848,961,949	701,786,347	15,969,989
Assets at amortised cost						
Cash and cash equivalents	7	2	92	33,108	112	92
Receivables	8	9,965,719	34,437,979	213,907,443	14,994,492	-
Total Current Assets		279,566,648	359,771,931	11,062,902,500	716,780,951	15,970,081
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(842,703)	-	(61,593,974)	-	-
Financial liabilities at fair value through profit or loss		(842,703)	-	(61,593,974)	-	-
Other financial liabilities						
Bank overdraft	7	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	9	(10,088,276)	(34,503,585)	(215,769,364)	(14,640,123)	(3,155)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(10,930,979)	(34,503,585)	(277,363,338)	(14,640,123)	(3,155)
Net Assets Attributable to Holders of Redeemable Shares		268,635,669	325,268,346	10,785,539,162	702,140,828	15,966,926

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF EUR	Invesco MSCI Europe ex-UK UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	146,313,651	1,499,346,052	104,483,953	704,862,913	81,378,467
Financial Derivative Instruments	1	-	114	-	-	226,599
Financial assets at fair value through profit or loss		146,313,651	1,499,346,166	104,483,953	704,862,913	81,605,066
Assets at amortised cost						
Cash and cash equivalents	7	51	19,161,893	43	18,855,028	137
Receivables	8	4,676,750	5,075,867	276,162	1,962,622	1,750,829
Total Current Assets		150,990,452	1,523,583,926	104,760,158	725,680,563	83,356,032
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(461,057)	(113,927,258)	(135,000)	(55,592,194)	-
Financial liabilities at fair value through profit or loss		(461,057)	(113,927,258)	(135,000)	(55,592,194)	-
Other financial liabilities						
Bank overdraft	7	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	9	(4,681,309)	(23,715,072)	(289,615)	(25,696)	(1,763,602)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,142,366)	(137,642,330)	(424,615)	(55,617,890)	(1,763,602)
Net Assets Attributable to Holders of Redeemable Shares		145,848,086	1,385,941,596	104,335,543	670,062,673	81,592,430

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

Statement of Financial Position (continued)
As at 30 November 2021

	Notes	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF EUR	Invesco MSCI Kuwait UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	275,161,912	30,193,103	537,336,622	36,119,668	63,146,694
Financial Derivative Instruments	1	6,413,435	370,906	-	48,194	279,244
Financial assets at fair value through profit or loss		281,575,347	30,564,009	537,336,622	36,167,862	63,425,938
Assets at amortised cost						
Cash and cash equivalents	7	9	50	661,970	62	224
Receivables	8	108,825,344	-	8,248,196	1,712,395	27,559,891
Total Current Assets		390,400,700	30,564,059	546,246,788	37,880,319	90,986,053
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(68,709)	-	(2,930,051)	(159)	(5,563)
Financial liabilities at fair value through profit or loss		(68,709)	-	(2,930,051)	(159)	(5,563)
Other financial liabilities						
Bank overdraft	7	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	9	(108,904,961)	(2,361)	(8,912,194)	(1,714,394)	(27,573,668)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(108,973,670)	(2,361)	(11,842,245)	(1,714,553)	(27,579,231)
Net Assets Attributable to Holders of Redeemable Shares		281,427,030	30,561,698	534,404,543	36,165,766	63,406,822

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

Statement of Financial Position (continued)

As at 30 November 2021

		Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF * USD
Current Assets	Notes		
Assets at fair value through profit or loss			
Transferable securities	1	1,404,400,312	120,143,780
Financial Derivative Instruments	1	<u>6,563,452</u>	<u>661,055</u>
Financial assets at fair value through profit or loss		1,410,963,764	120,804,835
Assets at amortised cost			
Cash and cash equivalents	7	535	175
Receivables	8	<u>8,484,652</u>	<u>17,946,968</u>
Total Current Assets		<u>1,419,448,951</u>	<u>138,751,978</u>
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1	<u>(1,384,417)</u>	<u>(37,751)</u>
Financial liabilities at fair value through profit or loss		(1,384,417)	(37,751)
Other financial liabilities			
Bank overdraft	7	-	-
Distributions to Redeemable Participating Shareholders payable		-	-
Payables	9	<u>(9,622,130)</u>	<u>(17,956,252)</u>
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		<u>(11,006,547)</u>	<u>(17,994,003)</u>
Net Assets Attributable to Holders of Redeemable Shares		<u>1,408,442,404</u>	<u>120,757,975</u>

* The Fund launched on 22 March 2021.

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

Statement of Comprehensive Income

For the financial period ended 31 May 2022

		Total	Invesco EURO STOXX 50 UCITS ETF	Invesco MSCI Europe UCITS ETF	Invesco STOXX Europe Mid 200 UCITS ETF	Invesco STOXX Europe Small 200 UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	4,322,644	-	-	-	-
Net losses on financial assets and financial liabilities at fair value through profit or loss	3	(1,960,194,875)	(11,970,417)	(931,433)	(628,668)	(376,522)
Total investment expense		(1,955,872,231)	(11,970,417)	(931,433)	(628,668)	(376,522)
Operating expenses	4	(18,958,776)	(70,965)	(57,083)	(11,717)	(5,024)
Net expense		(1,974,831,007)	(12,041,382)	(988,516)	(640,385)	(381,546)
Finance costs						
Distributions	6	(23,542,610)	(531,750)	-	-	-
Interest expense		(16,228)	-	-	-	-
Loss for the financial period		(1,998,389,845)	(12,573,132)	(988,516)	(640,385)	(381,546)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,998,389,845)	(12,573,132)	(988,516)	(640,385)	(381,546)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2022

	Notes	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	1,336,625	(6,782,081)	(376,097,190)	(7,807,708)	(11,413,692)
Total investment income/(expense)		1,336,625	(6,782,081)	(376,097,190)	(7,807,708)	(11,413,692)
Operating expenses	4	(6,615)	(30,826)	(832,765)	(110,016)	(242,927)
Net income/(expense)		1,330,010	(6,812,907)	(376,929,955)	(7,917,724)	(11,656,619)
Finance costs						
Distributions	6	-	-	(87,220)	-	-
Interest expense		-	-	-	-	-
Profit/(loss) for the financial period		1,330,010	(6,812,907)	(377,017,175)	(7,917,724)	(11,656,619)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		1,330,010	(6,812,907)	(377,017,175)	(7,917,724)	(11,656,619)

	Notes	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net losses on financial assets and financial liabilities at fair value through profit or loss	3	(556,575)	(360,836,515)	(112,289)	(540,753)	(996,796)
Total investment expense		(556,575)	(360,836,515)	(112,289)	(540,753)	(996,796)
Operating expenses	4	(4,236)	(3,422,642)	(2,000)	(6,024)	(37,629)
Net expense		(560,811)	(364,259,157)	(114,289)	(546,777)	(1,034,425)
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
Loss for the financial period		(560,811)	(364,259,157)	(114,289)	(546,777)	(1,034,425)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(560,811)	(364,259,157)	(114,289)	(546,777)	(1,034,425)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2022

		Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	39,975	(569,591)	(593,136)	(368,264)	3,434,253
Total investment income/(expense)		39,975	(569,591)	(593,136)	(368,264)	3,434,253
Operating expenses	4	(9,733)	(8,639)	(7,819)	(7,818)	(13,400)
Net income/(expense)		30,242	(578,230)	(600,955)	(376,082)	3,420,853
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit/(loss) for the financial period		30,242	(578,230)	(600,955)	(376,082)	3,420,853
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		30,242	(578,230)	(600,955)	(376,082)	3,420,853

		Invesco STOXX Europe 600 Optimised Retail UCITS ETF	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(1,285,577)	(635,829)	(941,494)	7,547,555	110,846
Total investment (expense)/income		(1,285,577)	(635,829)	(941,494)	7,547,555	110,846
Operating expenses	4	(4,956)	(17,226)	(12,771)	(38,255)	(40,200)
Net (expense)/income		(1,290,533)	(653,055)	(954,265)	7,509,300	70,646
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
(Loss)/profit for the financial period		(1,290,533)	(653,055)	(954,265)	7,509,300	70,646
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,290,533)	(653,055)	(954,265)	7,509,300	70,646

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2022

		Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(718,281)	2,240,012	(2,743,808)	395,217	256,171
Total investment (expense)/income		(718,281)	2,240,012	(2,743,808)	395,217	256,171
Operating expenses	4	(9,575)	(181,373)	(13,408)	(4,835)	(6,403)
Net (expense)/income		(727,856)	2,058,639	(2,757,216)	390,382	249,768
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
(Loss)/profit for the financial period		(727,856)	2,058,639	(2,757,216)	390,382	249,768
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(727,856)	2,058,639	(2,757,216)	390,382	249,768

		Invesco Technology S&P US Select Sector UCITS ETF	Invesco Health Care S&P US Select Sector UCITS ETF	Invesco Industrials S&P US Select Sector UCITS ETF	Invesco Utilities S&P US Select Sector UCITS ETF	Invesco Materials S&P US Select Sector UCITS ETF
		USD	USD	USD	USD	USD
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(113,419,650)	8,821,265	(6,023,233)	15,673,191	322,662
Total investment (expense)/income		(113,419,650)	8,821,265	(6,023,233)	15,673,191	322,662
Operating expenses	4	(417,924)	(420,350)	(91,883)	(82,859)	(6,795)
Net (expense)/income		(113,837,574)	8,400,915	(6,115,116)	15,590,332	315,867
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
(Loss)/profit for the financial period		(113,837,574)	8,400,915	(6,115,116)	15,590,332	315,867
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(113,837,574)	8,400,915	(6,115,116)	15,590,332	315,867

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2022

		Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	Invesco Energy S&P US Select Sector UCITS ETF	Invesco Consumer Staples S&P US Select Sector UCITS ETF	Invesco Financials S&P US Select Sector UCITS ETF	Invesco RDX UCITS ETF*
		USD	USD	USD	USD	USD
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	188,700
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(39,091,528)	38,478,210	10,334,530	(33,358,847)	(8,165,546)
Total investment (expense)/income		(39,091,528)	38,478,210	10,334,530	(33,358,847)	(7,976,846)
Operating expenses	4	(103,341)	(56,425)	(117,403)	(331,548)	(12,184)
Net (expense)/income		(39,194,869)	38,421,785	10,217,127	(33,690,395)	(7,989,030)
Finance costs						
Distributions	6	-	-	-	-	(188,700)
Interest expense		-	-	-	-	-
(Loss)/profit for the financial period		(39,194,869)	38,421,785	10,217,127	(33,690,395)	(8,177,730)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(39,194,869)	38,421,785	10,217,127	(33,690,395)	(8,177,730)

		Invesco MSCI Emerging Markets UCITS ETF	Invesco S&P 500 UCITS ETF	Invesco EURO STOXX Optimised Banks UCITS ETF	Invesco Commodity Composite UCITS ETF	Invesco MSCI Europe Value UCITS ETF
		USD	USD	EUR	USD	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	170,170	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(81,843,700)	(1,628,911,753)	(2,533,542)	34,523,437	626,518
Total investment (expense)/income		(81,843,700)	(1,628,911,753)	(2,533,542)	34,693,607	626,518
Operating expenses	4	(644,999)	(4,160,413)	(471,491)	(251,036)	(14,945)
Net (expense)/income		(82,488,699)	(1,633,072,166)	(3,005,033)	34,442,571	611,573
Finance costs						
Distributions	6	-	(16,054,256)	-	-	-
Interest expense		-	-	-	(785)	-
(Loss)/profit for the financial period		(82,488,699)	(1,649,126,422)	(3,005,033)	34,441,786	611,573
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(82,488,699)	(1,649,126,422)	(3,005,033)	34,441,786	611,573

* Effective 2 March 2022, the Fund was placed in suspension.

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2022

		Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Invesco Goldman Sachs Equity Factor Index World UCITS ETF	Invesco JPX-Nikkei 400 UCITS ETF	Invesco NASDAQ Biotech UCITS ETF	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF
		USD	USD	JPY	USD	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	84,873,423	(20,938,816)	216,482,721	(156,556,676)	(795,693)
Total investment income/(expense)		84,873,423	(20,938,816)	216,482,721	(156,556,676)	(795,693)
Operating expenses	4	(768,676)	(721,791)	(9,422,135)	(1,239,435)	(35,107)
Net income/(expense)		84,104,747	(21,660,607)	207,060,586	(157,796,111)	(830,800)
Finance costs						
Distributions	6	(9,018,079)	-	-	-	-
Interest expense		-	-	-	-	-
Profit/(loss) for the financial period		75,086,668	(21,660,607)	207,060,586	(157,796,111)	(830,800)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		75,086,668	(21,660,607)	207,060,586	(157,796,111)	(830,800)

		Invesco Real Estate S&P US Select Sector UCITS ETF	Invesco Bloomberg Commodity UCITS ETF	Invesco KBW NASDAQ FinTech UCITS ETF	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF	Invesco MSCI Europe ex-UK UCITS ETF
		USD	USD	USD	USD	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	3,194,896	-	1,222,578	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(3,363,806)	527,784,722	(17,778,757)	283,654,179	(5,041,274)
Total investment (expense)/income		(3,363,806)	530,979,618	(17,778,757)	284,876,757	(5,041,274)
Operating expenses	4	(63,954)	(1,676,385)	(215,274)	(796,318)	(91,785)
Net (expense)/income		(3,427,760)	529,303,233	(17,994,031)	284,080,439	(5,133,059)
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	(11,274)	-	(5,872)	-
(Loss)/profit for the financial period		(3,427,760)	529,291,959	(17,994,031)	284,074,567	(5,133,059)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(3,427,760)	529,291,959	(17,994,031)	284,074,567	(5,133,059)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2022

		Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	Invesco Communications S&P US Select Sector UCITS ETF	Invesco S&P SmallCap 600 UCITS ETF	Invesco MSCI Kuwait UCITS ETF
		USD	USD	USD	USD
Income	Notes				
Interest from financial assets at fair value through profit or loss	1	-	-	-	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	38,538,929	(528,206)	(119,054,509)	(3,685,763)
Total investment income/(expense)		38,538,929	(528,206)	(119,054,509)	(3,685,763)
Operating expenses	4	(1,094,952)	(66,316)	(345,320)	(30,833)
Net income/(expense)		37,443,977	(594,522)	(119,399,829)	(3,716,596)
Finance costs					
Distributions	6	-	-	-	-
Interest expense		-	-	-	-
Profit/(loss) for the financial period		37,443,977	(594,522)	(119,399,829)	(3,716,596)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		37,443,977	(594,522)	(119,399,829)	(3,716,596)

		Invesco S&P 500 ESG UCITS ETF	Invesco NASDAQ-100 Swap UCITS ETF	Invesco S&P China A 300 Swap UCITS ETF*	Invesco S&P China A MidCap 500 Swap UCITS ETF*
		USD	USD	USD	USD
Income	Notes				
Interest from financial assets at fair value through profit or loss	1	-	-	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(188,796,578)	(26,464,801)	4,031,045	5,972,805
Total investment (expense)/income		(188,796,578)	(26,464,801)	4,031,045	5,972,805
Operating expenses	4	(827,901)	(121,295)	(12,994)	(13,545)
Net (expense)/income		(189,624,479)	(26,586,096)	4,018,051	5,959,260
Finance costs					
Distributions	6	-	(77,801)	-	-
Interest expense		-	-	-	-
(Loss)/profit for the financial period		(189,624,479)	(26,663,897)	4,018,051	5,959,260
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(189,624,479)	(26,663,897)	4,018,051	5,959,260

* The Fund launched on 5 May 2022.

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)
For the financial period ended 31 May 2021

		Total	Invesco EURO STOXX 50 UCITS ETF	Invesco MSCI Europe UCITS ETF	Invesco STOXX Europe Mid 200 UCITS ETF	Invesco STOXX Europe Small 200 UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	489,925	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	3,359,472,435	53,420,009	25,286,758	1,013,677	456,822
Total investment income		3,359,962,360	53,420,009	25,286,758	1,013,677	456,822
Operating expenses	4	(14,129,218)	(82,908)	(156,358)	(10,908)	(3,897)
Net income		3,345,833,142	53,337,101	25,130,400	1,002,769	452,925
Finance costs						
Distributions	6	(22,353,976)	(647,622)	-	-	-
Interest expense		(3,047)	-	-	-	-
Profit for the financial period		3,323,476,119	52,689,479	25,130,400	1,002,769	452,925
Increase in Net Assets Attributable to Holders of Redeemable Shares		3,323,476,119	52,689,479	25,130,400	1,002,769	452,925

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2021

		Invesco FTSE 100 UCITS ETF	Invesco FTSE 250 UCITS ETF	Invesco MSCI USA UCITS ETF	Invesco Russell 2000 UCITS ETF	Invesco STOXX Europe 600 UCITS ETF
		GBP	GBP	USD	USD	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	4,428,666	15,105,540	318,725,660	13,480,378	48,076,297
Total investment income		4,428,666	15,105,540	318,725,660	13,480,378	48,076,297
Operating expenses	4	(16,479)	(53,681)	(537,382)	(137,864)	(293,305)
Net income		4,412,187	15,051,859	318,188,278	13,342,514	47,782,992
Finance costs						
Distributions	6	-	-	(20,230)	-	-
Interest expense		-	-	-	-	-
Profit for the financial period		4,412,187	15,051,859	318,168,048	13,342,514	47,782,992
Increase in Net Assets Attributable to Holders of Redeemable Shares		4,412,187	15,051,859	318,168,048	13,342,514	47,782,992

		Invesco MSCI Japan UCITS ETF	Invesco MSCI World UCITS ETF	Invesco STOXX Europe 600 Optimised Media UCITS ETF	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Invesco STOXX Europe 600 Optimised Banks UCITS ETF
		USD	USD	EUR	EUR	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	362,181	413,914,878	2,297,941	965,427	9,783,860
Total investment income		362,181	413,914,878	2,297,941	965,427	9,783,860
Operating expenses	4	(5,257)	(2,599,063)	(24,335)	(7,185)	(58,529)
Net income		356,924	411,315,815	2,273,606	958,242	9,725,331
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial period		356,924	411,315,815	2,273,606	958,242	9,725,331
Increase in Net Assets Attributable to Holders of Redeemable Shares		356,924	411,315,815	2,273,606	958,242	9,725,331

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2021

		Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	640,248	1,896,933	686,179	705,352	1,119,470
Total investment income		640,248	1,896,933	686,179	705,352	1,119,470
Operating expenses	4	(8,184)	(14,630)	(7,073)	(10,565)	(12,029)
Net income		632,064	1,882,303	679,106	694,787	1,107,441
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial period		632,064	1,882,303	679,106	694,787	1,107,441
Increase in Net Assets Attributable to Holders of Redeemable Shares		632,064	1,882,303	679,106	694,787	1,107,441

		Invesco STOXX Europe 600 Optimised Retail UCITS ETF	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	661,894	4,810,077	6,638,141	3,981,410	2,224,438
Total investment income		661,894	4,810,077	6,638,141	3,981,410	2,224,438
Operating expenses	4	(4,527)	(24,848)	(36,201)	(19,145)	(36,803)
Net income		657,367	4,785,229	6,601,940	3,962,265	2,187,635
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial period		657,367	4,785,229	6,601,940	3,962,265	2,187,635
Increase in Net Assets Attributable to Holders of Redeemable Shares		657,367	4,785,229	6,601,940	3,962,265	2,187,635

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2021

		Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	1,589,275	34,195,944	615,231	474,724	243,261
Total investment income		1,589,275	34,195,944	615,231	474,724	243,261
Operating expenses	4	(9,588)	(396,936)	(11,505)	(5,341)	(11,617)
Net income		1,579,687	33,799,008	603,726	469,383	231,644
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial period		1,579,687	33,799,008	603,726	469,383	231,644
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,579,687	33,799,008	603,726	469,383	231,644

		Invesco Technology S&P US Select Sector UCITS ETF	Invesco Health Care S&P US Select Sector UCITS ETF	Invesco Industrials S&P US Select Sector UCITS ETF	Invesco Utilities S&P US Select Sector UCITS ETF	Invesco Materials S&P US Select Sector UCITS ETF
		USD	USD	USD	USD	USD
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	68,503,005	48,312,513	138,272,960	5,302,938	1,762,898
Total investment income		68,503,005	48,312,513	138,272,960	5,302,938	1,762,898
Operating expenses	4	(405,720)	(285,891)	(514,819)	(67,775)	(5,078)
Net income		68,097,285	48,026,622	137,758,141	5,235,163	1,757,820
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial period		68,097,285	48,026,622	137,758,141	5,235,163	1,757,820
Increase in Net Assets Attributable to Holders of Redeemable Shares		68,097,285	48,026,622	137,758,141	5,235,163	1,757,820

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2021

		Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	Invesco Energy S&P US Select Sector UCITS ETF	Invesco Consumer Staples S&P US Select Sector UCITS ETF	Invesco Financials S&P US Select Sector UCITS ETF	Invesco RDX UCITS ETF
		USD	USD	USD	USD	USD
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	211,350
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	16,602,713	20,877,273	9,344,167	94,880,781	1,624,299
Total investment income		16,602,713	20,877,273	9,344,167	94,880,781	1,835,649
Operating expenses	4	(143,948)	(40,957)	(78,589)	(205,331)	(22,385)
Net income		16,458,765	20,836,316	9,265,578	94,675,450	1,813,264
Finance costs						
Distributions	6	-	-	-	-	(211,350)
Interest expense		-	-	-	-	-
Profit for the financial period		16,458,765	20,836,316	9,265,578	94,675,450	1,601,914
Increase in Net Assets Attributable to Holders of Redeemable Shares		16,458,765	20,836,316	9,265,578	94,675,450	1,601,914

		Invesco MSCI Emerging Markets UCITS ETF	Invesco S&P 500 UCITS ETF	Invesco EURO STOXX Optimised Banks UCITS ETF	Invesco Commodity Composite UCITS ETF	Invesco MSCI Europe Value UCITS ETF
		USD	USD	EUR	USD	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	25,909	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	85,715,055	1,708,323,034	72,749,439	16,520,525	10,074,117
Total investment income		85,715,055	1,708,323,034	72,749,439	16,546,434	10,074,117
Operating expenses	4	(722,451)	(2,742,017)	(399,030)	(134,554)	(103,902)
Net income		84,992,604	1,705,581,017	72,350,409	16,411,880	9,970,215
Finance costs						
Distributions	6	-	(10,626,713)	-	-	-
Interest expense		-	-	-	(259)	-
Profit for the financial period		84,992,604	1,694,954,304	72,350,409	16,411,621	9,970,215
Increase in Net Assets Attributable to Holders of Redeemable Shares		84,992,604	1,694,954,304	72,350,409	16,411,621	9,970,215

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2021

		Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Invesco Goldman Sachs Equity Factor Index World UCITS ETF	Invesco JPX-Nikkei 400 UCITS ETF	Invesco NASDAQ Biotech UCITS ETF	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF
		USD	USD	EUR	USD	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	96,816,615	50,063,513	1,541,715,335	30,178,831	6,833,888
Total investment income		96,816,615	50,063,513	1,541,715,335	30,178,831	6,833,888
Operating expenses	4	(736,158)	(973,513)	(13,641,798)	(1,416,706)	(104,581)
Net income		96,080,457	49,090,000	1,528,073,537	28,762,125	6,729,307
Finance costs						
Distributions	6	(15,343,187)	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial period		80,737,270	49,090,000	1,528,073,537	28,762,125	6,729,307
Increase in Net Assets Attributable to Holders of Redeemable Shares		80,737,270	49,090,000	1,528,073,537	28,762,125	6,729,307

		Invesco Real Estate S&P US Select Sector UCITS ETF	Invesco Bloomberg Commodity UCITS ETF	Invesco KBW NASDAQ FinTech UCITS ETF	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF	Invesco MSCI Europe ex-UK UCITS ETF
		USD	USD	USD	USD	EUR
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	286,085	-	68,038	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	15,705,385	178,409,706	13,235,827	37,004,163	14,777,157
Total investment income		15,705,385	178,695,791	13,235,827	37,072,201	14,777,157
Operating expenses	4	(44,351)	(783,608)	(221,168)	(191,192)	(100,246)
Net income		15,661,034	177,912,183	13,014,659	36,881,009	14,676,911
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	(2,829)	-	(590)	-
Profit for the financial period		15,661,034	177,909,354	13,014,659	36,880,419	14,676,911
Increase in Net Assets Attributable to Holders of Redeemable Shares		15,661,034	177,909,354	13,014,659	36,880,419	14,676,911

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2021

		Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Income	Notes					
Interest from financial assets at fair value through profit or loss	1	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	39,555,057	6,948,296	80,141,447	1,111,188	10,464,729
Total investment income		39,555,057	6,948,296	80,141,447	1,111,188	10,464,729
Operating expenses	4	(467,603)	(113,799)	(358,811)	(7,023)	(134,242)
Net income		39,087,454	6,834,497	79,782,636	1,104,165	10,330,487
Finance costs						
Distributions	6	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial period		39,087,454	6,834,497	79,782,636	1,104,165	10,330,487
Increase in Net Assets Attributable to Holders of Redeemable Shares		39,087,454	6,834,497	79,782,636	1,104,165	10,330,487

		Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF* USD
Income			
Interest from financial assets at fair value through profit or loss	1	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	121,919,723	84,938
Total investment income		121,919,723	84,938
Operating expenses	4	(361,147)	(13,261)
Net income		121,558,576	71,677
Finance costs			
Distributions	6	-	-
Interest expense		-	-
Profit for the financial period		121,558,576	71,677
Increase in Net Assets Attributable to Holders of Redeemable Shares		121,558,576	71,677

* The Fund launched on 22 March 2021.

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period ended 31 May 2022

		Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	30,083,571,667	286,316,926	63,354,320	6,041,569	2,482,957
Notional foreign exchange adjustment*		1,481,388,165	-	-	-	-
Decrease in Net Assets attributable to holders of redeemable participating Shares from operations		(1,998,389,845)	(12,573,132)	(988,516)	(640,385)	(381,546)
Amounts received on issue of Redeemable Shares		10,216,649,955	104,161,590	6,594,426	1,112,891	4,767,457
Amounts paid on redemption of Redeemable Shares		(6,840,362,772)	(132,648,417)	(11,938,661)	-	(3,592,258)
Net increase/(decrease) in Net Assets from Share transactions		3,376,287,183	(28,486,827)	(5,344,235)	1,112,891	1,175,199
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	32,942,857,170	245,256,967	57,021,569	6,514,075	3,276,610

	Notes	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	13,553,590	93,077,562	3,383,400,763	55,200,281	303,006,524
Notional foreign exchange adjustment*		-	-	-	-	-
Increase/(decrease) in Net Assets attributable to holders of redeemable participating Shares from operations		1,330,010	(6,812,907)	(377,017,175)	(7,917,724)	(11,656,619)
Amounts received on issue of Redeemable Shares		1,078,914	1,942,709	465,144,493	-	72,912,896
Amounts paid on redemption of Redeemable Shares		-	(71,629,196)	(207,875,398)	(2,598,806)	(139,151,972)
Net increase/(decrease) in Net Assets from Share transactions		1,078,914	(69,686,487)	257,269,095	(2,598,806)	(66,239,076)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	15,962,514	16,578,168	3,263,652,683	44,683,751	225,110,829

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2021 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2022.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2022

		Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	4,712,043	3,568,195,442	2,033,853	4,989,044	23,717,659
Notional foreign exchange adjustment*		-	-	-	-	-
Decrease in Net Assets attributable to holders of redeemable participating Shares from operations		(560,811)	(364,259,157)	(114,289)	(546,777)	(1,034,425)
Amounts received on issue of Redeemable Shares		-	678,599,260	1,146,216	543,597	34,736,191
Amounts paid on redemption of Redeemable Shares		-	(584,515,645)	(1,134,514)	-	(30,082,580)
Net increase in Net Assets from Share transactions		-	94,083,615	11,702	543,597	4,653,611
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	4,151,232	3,298,019,900	1,931,266	4,985,864	27,336,845
		Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	7,187,642	8,756,108	6,837,671	5,412,763	7,397,067
Notional foreign exchange adjustment*		-	-	-	-	-
Increase/(decrease) in Net Assets attributable to holders of redeemable participating Shares from operations		30,242	(578,230)	(600,955)	(376,082)	3,420,853
Amounts received on issue of Redeemable Shares		67,781,437	64,346,830	11,649,139	30,398,735	10,499,565
Amounts paid on redemption of Redeemable Shares		(53,608,120)	(67,234,091)	(13,694,984)	(30,533,821)	(6,678,146)
Net increase/(decrease) in Net Assets from Share transactions		14,173,317	(2,887,261)	(2,045,845)	(135,086)	3,821,419
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	21,391,201	5,290,617	4,190,871	4,901,595	14,639,339

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2021 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2022.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2022

		Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	5,134,317	10,070,313	11,380,020	18,970,075	29,388,892
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(1,290,533)	(653,055)	(954,265)	7,509,300	70,646
Amounts received on issue of Redeemable Shares		5,792,078	58,543,961	39,902,147	51,507,882	48,765,493
Amounts paid on redemption of Redeemable Shares		(946,177)	(53,049,773)	(44,283,263)	(29,734,701)	(46,535,725)
Net increase/(decrease) in Net Assets from Share transactions		4,845,901	5,494,188	(4,381,116)	21,773,181	2,229,768
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	8,689,685	14,911,446	6,044,639	48,252,556	31,689,306

		Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	4,441,990	129,776,502	15,454,436	7,457,928	5,272,853
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(727,856)	2,058,639	(2,757,216)	390,382	249,768
Amounts received on issue of Redeemable Shares		131,930,019	93,129,431	101,842,390	18,809,987	8,550,664
Amounts paid on redemption of Redeemable Shares		(127,847,738)	(53,459,826)	(96,635,493)	(24,254,515)	(9,354,679)
Net increase/(decrease) in Net Assets from Share transactions		4,082,281	39,669,605	5,206,897	(5,444,528)	(804,015)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	7,796,415	171,504,746	17,904,117	2,403,782	4,718,606

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2021 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2022.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2022

		Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	663,898,621	472,373,825	169,953,198	106,498,742	9,320,161
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(113,837,574)	8,400,915	(6,115,116)	15,590,332	315,867
Amounts received on issue of Redeemable Shares		86,899,403	158,580,503	26,309,328	19,248,504	8,874,962
Amounts paid on redemption of Redeemable Shares		(108,489,701)	(44,870,081)	(77,281,075)	(17,884,000)	(8,234,088)
Net (decrease)/increase in Net Assets from Share transactions		(21,590,298)	113,710,422	(50,971,747)	1,364,504	640,874
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	528,470,749	594,485,162	112,866,335	123,453,578	10,276,902

		Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RD UCITS ETF** USD
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	204,217,467	53,089,482	158,356,133	448,550,689	8,229,499
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(39,194,869)	38,421,785	10,217,127	(33,690,395)	(8,177,730)
Amounts received on issue of Redeemable Shares		11,377,282	57,636,364	70,311,068	147,297,889	1,212,933
Amounts paid on redemption of Redeemable Shares		(77,227,956)	(48,089,998)	(60,870,763)	(101,754,337)	(1,264,702)
Net (decrease)/increase in Net Assets from Share transactions		(65,850,674)	9,546,366	9,440,305	45,543,552	(51,769)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	99,171,924	101,057,633	178,013,565	460,403,846	-

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2021 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2022.

** Effective 2 March 2022, the Fund was placed in suspension.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2022

		Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	622,555,505	16,002,575,553	279,577,706	98,515,658	7,457,879
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(82,488,699)	(1,649,126,422)	(3,005,033)	34,441,786	611,573
Amounts received on issue of Redeemable Shares		260,432,511	5,101,119,461	170,893,767	28,431,111	2,728,418
Amounts paid on redemption of Redeemable Shares		(110,700,649)	(3,265,228,178)	(184,925,070)	(21,383,072)	(737,745)
Net increase/(decrease) in Net Assets from Share transactions		149,731,862	1,835,891,283	(14,031,303)	7,048,039	1,990,673
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	689,798,668	16,189,340,414	262,541,370	140,005,483	10,060,125

		Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	268,635,669	325,268,346	10,785,539,162	702,140,828	15,966,926
Notional foreign exchange adjustment*		-	-	-	-	-
Increase/(decrease) in Net Assets attributable to holders of redeemable participating Shares from operations		75,086,668	(21,660,607)	207,060,586	(157,796,111)	(830,800)
Amounts received on issue of Redeemable Shares		139,743,978	10,816,566	832,769,664	84,602,697	-
Amounts paid on redemption of Redeemable Shares		(105,872,767)	(103,291,144)	(1,688,636,684)	(44,349,786)	-
Net increase/(decrease) in Net Assets from Share transactions		33,871,211	(92,474,578)	(855,867,020)	40,252,911	-
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	377,593,548	211,133,161	10,136,732,728	584,597,628	15,136,126

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2021 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2022.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2022

	Notes	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	145,848,086	1,385,941,596	104,335,543	670,062,673	81,592,430
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(3,427,760)	529,291,959	(17,994,031)	284,074,567	(5,133,059)
Amounts received on issue of Redeemable Shares		45,337,239	455,118,917	12,884,816	247,090,943	22,717,315
Amounts paid on redemption of Redeemable Shares		(136,879,217)	(322,806,937)	(27,003,397)	(169,511,588)	(20,020,897)
Net (decrease)/increase in Net Assets from Share transactions		(91,541,978)	132,311,980	(14,118,581)	77,579,355	2,696,418
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	50,878,348	2,047,545,535	72,222,931	1,031,716,595	79,155,789

	Notes	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	281,427,030	30,561,698	534,404,543	36,165,766	63,406,822
Notional foreign exchange adjustment*		-	-	-	-	-
Increase/(decrease) in Net Assets attributable to holders of redeemable participating Shares from operations		37,443,977	(594,522)	(119,399,829)	(3,716,596)	10,594,183
Amounts received on issue of Redeemable Shares		409,404,722	-	40,838,842	20,970,342	10,159,231
Amounts paid on redemption of Redeemable Shares		-	(14,996,124)	(31,497,772)	(9,477,074)	(1,287,408)
Net increase/(decrease) in Net Assets from Share transactions		409,404,722	(14,996,124)	9,341,070	11,493,268	8,871,823
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	728,275,729	14,971,052	424,345,784	43,942,438	82,872,828

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2021 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2022.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2022

		Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF** USD	Invesco S&P China A MidCap 500 Swap UCITS ETF** USD
	Notes				
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	1,408,442,404	120,757,975	-	-
Notional foreign exchange adjustment*		-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(189,624,479)	(26,663,897)	4,018,051	5,959,260
Amounts received on issue of Redeemable Shares		1,133,549,004	49,706,927	98,130,400	101,223,600
Amounts paid on redemption of Redeemable Shares		(400,704,478)	(37,951,055)	-	-
Net increase in Net Assets from Share transactions		732,844,526	11,755,872	98,130,400	101,223,600
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	1,951,662,451	105,849,950	102,148,451	107,182,860

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2021 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2022.

** The Fund launched on 5 May 2022.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2021

		Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	19,151,306,593	336,715,740	235,103,889	6,031,716	3,309,942
Notional foreign exchange adjustment*		(430,685,415)	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		3,323,476,119	52,689,479	25,130,400	1,002,769	452,925
Amounts received on issue of Redeemable Shares		6,848,973,240	156,250,749	2,508,270	998,150	669,550
Amounts paid on redemption of Redeemable Shares		(6,005,080,973)	(228,004,365)	(164,535,442)	(2,563,979)	(2,026,280)
Net increase/(decrease) in Net Assets from Share transactions		843,892,267	(71,753,616)	(162,027,172)	(1,565,829)	(1,356,730)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	22,887,989,564	317,651,603	98,207,117	5,468,656	2,406,137

		Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	28,929,493	83,843,174	1,684,253,421	52,713,551	257,545,444
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		4,412,187	15,051,859	318,168,048	13,342,514	47,782,992
Amounts received on issue of Redeemable Shares		8,337,165	11,133,786	927,484,338	13,325,688	99,335,054
Amounts paid on redemption of Redeemable Shares		(2,825,912)	(8,019,186)	(335,083,059)	(15,423,584)	(73,472,239)
Net increase/(decrease) in Net Assets from Share transactions		5,511,253	3,114,600	592,401,279	(2,097,896)	25,862,815
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	38,852,933	102,009,633	2,594,822,748	63,958,169	331,191,251

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2020 rates, the Statement of comprehensive income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2021.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2021

		Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	5,545,509	2,445,878,842	6,227,540	3,949,752	14,485,772
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		356,924	411,315,815	2,273,606	958,242	9,725,331
Amounts received on issue of Redeemable Shares		2,644,118	469,814,443	35,816,764	28,551,926	62,663,877
Amounts paid on redemption of Redeemable Shares		(3,063,387)	(535,251,099)	(2,692,204)	(26,066,858)	(2,630,313)
Net (decrease)/increase in Net Assets from Share transactions		(419,269)	(65,436,656)	33,124,560	2,485,068	60,033,564
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	5,483,164	2,791,758,001	41,625,706	7,393,062	84,244,667

		Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	4,190,939	13,033,637	4,434,032	8,402,355	7,085,309
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		632,064	1,882,303	679,106	694,786	1,107,441
Amounts received on issue of Redeemable Shares		47,279,488	111,571,569	807,244	71,791,471	2,020,162
Amounts paid on redemption of Redeemable Shares		(44,820,638)	(124,488,090)	(663,038)	(72,985,661)	(2,120,632)
Net increase/(decrease) in Net Assets from Share transactions		2,458,850	(12,916,521)	144,206	(1,194,190)	(100,470)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	7,281,853	1,999,419	5,257,344	7,902,951	8,092,280

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2020 rates, the Statement of comprehensive income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2021.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2021

		Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	2,434,665	14,519,169	22,278,163	14,876,193	22,607,808
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		657,367	4,785,229	6,601,940	3,962,265	2,187,635
Amounts received on issue of Redeemable Shares		6,469,220	30,900,487	117,233,249	84,670,692	79,393,583
Amounts paid on redemption of Redeemable Shares		(2,409,972)	(30,878,491)	(121,501,418)	(87,019,324)	(80,000,746)
Net increase/(decrease) in Net Assets from Share transactions		4,059,248	21,996	(4,268,169)	(2,348,632)	(607,163)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	7,151,280	19,326,394	24,611,934	16,489,826	24,188,280

		Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	5,850,868	16,362,909	5,136,681	4,165,986	8,292,247
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		1,579,687	33,799,008	603,726	469,383	231,644
Amounts received on issue of Redeemable Shares		149,542,782	404,709,359	104,796,378	8,295,359	2,415,549
Amounts paid on redemption of Redeemable Shares		(150,334,250)	(359,900,093)	(106,760,213)	(10,938,603)	(2,022,125)
Net (decrease)/increase in Net Assets from Share transactions		(791,468)	44,809,266	(1,963,835)	(2,643,244)	393,424
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	6,639,087	94,971,183	3,776,572	1,992,125	8,917,315

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2020 rates, the Statement of comprehensive income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2021.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2021

		Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	585,116,564	386,135,929	667,804,209	78,149,697	3,081,478
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		68,097,285	48,026,622	137,758,141	5,235,163	1,757,820
Amounts received on issue of Redeemable Shares		29,990,075	98,621,384	216,898,598	44,743,599	8,890,169
Amounts paid on redemption of Redeemable Shares		(112,243,361)	(101,341,833)	(200,766,760)	(34,832,361)	(2,003,892)
Net (decrease)/increase in Net Assets from Share transactions		(82,253,286)	(2,720,449)	16,131,838	9,911,238	6,886,277
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	570,960,563	431,442,102	821,694,188	93,296,098	11,725,575

		Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	174,264,618	36,667,022	91,325,930	296,372,559	5,490,448
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		16,458,765	20,836,316	9,265,578	94,675,450	1,601,914
Amounts received on issue of Redeemable Shares		89,893,757	55,291,366	65,651,761	117,346,462	3,619,981
Amounts paid on redemption of Redeemable Shares		(68,230,207)	(45,768,878)	(27,490,472)	(178,429,185)	(3,649,725)
Net increase/(decrease) in Net Assets from Share transactions		21,663,550	9,522,488	38,161,289	(61,082,723)	(29,744)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	212,386,933	67,025,826	138,752,797	329,965,286	7,062,618

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2020 rates, the Statement of comprehensive income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2021.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2021

	Notes	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	566,186,849	10,478,724,721	295,255,164	56,427,014	49,493,844
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		84,992,604	1,694,954,304	72,350,409	16,411,621	9,970,215
Amounts received on issue of Redeemable Shares		72,280,852	1,911,342,580	59,714,908	11,237,760	53,891,372
Amounts paid on redemption of Redeemable Shares		(219,456,829)	(2,037,461,310)	(162,832,864)	(3,436,478)	(96,464,628)
Net (decrease)/increase in Net Assets from Share transactions		(147,175,977)	(126,118,730)	(103,117,956)	7,801,282	(42,573,256)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	504,003,476	12,047,560,295	264,487,617	80,639,917	16,890,803

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	254,667,050	411,463,528	12,821,153,894	665,349,743	72,443,518
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		80,737,270	49,090,000	1,528,073,537	28,762,125	6,729,307
Amounts received on issue of Redeemable Shares		73,226,335	3,059,390	5,584,903,885	104,115,220	1,000,227
Amounts paid on redemption of Redeemable Shares		(66,494,777)	(148,508,800)	(5,470,603,945)	(107,216,392)	(50,922,685)
Net increase/(decrease) in Net Assets from Share transactions		6,731,558	(145,449,410)	114,299,940	(3,101,172)	(49,922,458)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	342,135,878	315,104,118	14,463,527,371	691,010,696	29,250,367

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2020 rates, the Statement of comprehensive income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2021.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2021

	Notes	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	40,663,581	485,640,809	71,876,866	131,077,513	91,398,909
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		15,661,034	177,909,354	13,014,659	36,880,419	14,676,911
Amounts received on issue of Redeemable Shares		117,336,830	623,586,956	26,375,587	170,894,715	10,403,586
Amounts paid on redemption of Redeemable Shares		(63,137,441)	(117,043,165)	(6,982,546)	(40,731,732)	(30,765,295)
Net increase/(decrease) in Net Assets from Share transactions		54,199,389	506,543,791	19,393,041	130,162,983	(20,361,709)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	110,524,004	1,170,093,954	104,284,566	298,120,915	85,714,111

	Notes	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	171,847,384	98,694,612	480,078,708	2,581,553	49,114,011
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		39,087,454	6,834,497	79,782,636	1,104,165	10,330,487
Amounts received on issue of Redeemable Shares		3,756,087	-	23,893,137	46,667,578	-
Amounts paid on redemption of Redeemable Shares		(1,003,693)	(72,549,555)	(28,051,345)	(14,411,115)	-
Net increase/(decrease) in Net Assets from Share transactions		2,752,394	(72,549,555)	(4,158,208)	32,256,463	-
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	213,687,232	32,979,554	555,703,136	35,942,181	59,444,498

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2020 rates, the Statement of comprehensive income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2021.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2021

		Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF** USD
	Notes		
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	333,141,868	-
Notional foreign exchange adjustment*		-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		121,558,576	71,677
Amounts received on issue of Redeemable Shares		697,060,468	66,015,980
Amounts paid on redemption of Redeemable Shares		(130,110,779)	-
Net increase in Net Assets from Share transactions		566,949,689	66,015,980
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	1,021,650,133	66,087,657

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2020 rates, the Statement of comprehensive income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2021.

** The Fund launched on 22 March 2021.

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

Statement of Cash Flows

For the financial period ended 31 May 2022

			Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
Notes	Total EUR					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements	248,806,305,341		3,429,988,485	635,176,478	27,085,491	14,302,963
Purchase of investments	(252,429,640,715)		(3,380,245,152)	(629,779,173)	(28,188,333)	(15,474,126)
Interest from financial assets at fair value through profit or loss received	4,322,644		-	-	-	-
Management fees paid	(18,772,855)		(67,052)	(53,125)	(10,675)	(4,188)
Net cash (outflow)/inflow from operating activities	(3,637,785,585)		49,676,281	5,344,180	(1,113,517)	(1,175,351)
Cash flows from financing activities						
Interest paid	(16,228)		-	-	-	-
Distributions paid	(23,595,776)		(531,750)	-	-	-
Proceeds from issue of redeemable shares	10,428,444,740		104,161,590	6,594,426	1,112,890	4,767,457
Payments of redemptions of redeemable shares	(6,782,244,553)		(153,324,923)	(11,938,661)	-	(3,592,259)
Net cash inflow/(outflow) from financing activities	3,622,588,183		(49,695,083)	(5,344,235)	1,112,890	1,175,198
Net decrease in cash and cash equivalents	(15,197,402)		(18,802)	(55)	(627)	(153)
Cash and cash equivalents at beginning of the financial period	37,667,638		225	222	228	239
Exchange (losses)/gains on cash and cash equivalents	(141,803)		18,739	(45)	550	1
Cash and cash equivalents at the end of the financial period	22,328,433	7	162	122	151	87

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

		Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		98,050,100	728,153,726	30,999,732,448	262,354,336	2,101,396,109
Purchase of investments		(99,123,239)	(658,398,597)	(31,248,129,365)	(259,639,273)	(2,032,757,395)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(5,924)	(37,985)	(763,207)	(116,307)	(251,711)
Net cash (outflow)/ inflow from operating activities		(1,079,063)	69,717,144	(249,160,124)	2,598,756	68,387,003
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	(87,220)	-	-
Proceeds from issue of redeemable shares		1,078,914	1,942,709	469,185,450	-	72,912,896
Payments of redemptions of redeemable shares		-	(71,629,196)	(219,934,798)	(2,598,806)	(141,294,938)
Net cash inflow/(outflow) from financing activities		1,078,914	(69,686,487)	249,163,432	(2,598,806)	(68,382,042)
Net (decrease)/increase in cash and cash equivalents		(149)	30,657	3,308	(50)	4,961
Cash and cash equivalents at beginning of the financial period		265	215	311	138	167
Exchange gains/(losses) on cash and cash equivalents		4	(30,720)	(3,349)	-	(5,005)
Cash and cash equivalents at the end of the financial period	7	120	152	270	88	123

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

		Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Cash flows from operating activities	Notes					
Proceeds from sale of investments and derivative settlements		22,881,813	23,178,147,453	8,180,893	28,759,856	291,623,020
Purchase of investments		(22,877,757)	(23,282,134,133)	(8,190,566)	(29,297,361)	(296,226,283)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(3,921)	(3,450,161)	(2,407)	(6,112)	(45,385)
Net cash inflow/(outflow) from operating activities		135	(107,436,841)	(12,080)	(543,617)	(4,648,648)
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		-	692,067,713	1,146,216	543,597	34,736,191
Payments of redemptions of redeemable shares		-	(584,515,645)	(1,134,515)	-	(30,082,580)
Net cash inflow from financing activities		-	107,552,068	11,701	543,597	4,653,611
Net increase/(decrease) in cash and cash equivalents		135	115,227	(379)	(20)	4,963
Cash and cash equivalents at beginning of the financial period		65	176	285	203	249
Exchange (losses)/gains on cash and cash equivalents		-	(26)	254	-	(5,124)
Cash and cash equivalents at the end of the financial period	7	200	115,377	160	183	88

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

		Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		117,689,439	96,949,928	38,853,901	69,018,724	82,174,243
Purchase of investments		(137,002,264)	(94,040,117)	(36,225,806)	(68,774,566)	(86,969,317)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(7,527)	(9,009)	(8,220)	(8,318)	(13,471)
Net cash (outflow)/inflow from operating activities		(19,320,352)	2,900,802	2,619,875	235,840	(4,808,545)
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		74,132,841	64,346,830	11,080,371	32,937,808	10,499,565
Payments of redemptions of redeemable shares		(54,331,187)	(67,234,091)	(13,694,984)	(32,663,998)	(5,689,718)
Net cash inflow/(outflow) from financing activities		19,801,654	(2,887,261)	(2,614,613)	273,810	4,809,847
Net increase in cash and cash equivalents		481,302	13,541	5,262	509,650	1,302
Cash and cash equivalents at beginning of the financial period		112	193	264	141	208
Exchange gains/(losses) on cash and cash equivalents		20,786	(13,580)	(4,849)	(7,987)	(1,291)
Cash and cash equivalents at the end of the financial period	7	502,200	154	677	501,804	219

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

		Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
	Notes				
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements		21,482,545	139,640,356	126,356,165	306,964,251
Purchase of investments		(26,323,256)	(145,110,094)	(121,953,907)	(328,701,075)
Interest from financial assets at fair value through profit or loss received		-	-	-	-
Management fees paid		(5,296)	(16,422)	(13,365)	(36,439)
Net cash (outflow)/inflow from operating activities		(4,846,007)	(5,486,160)	4,388,893	(21,773,263)
Cash flows from financing activities					
Interest paid		-	-	-	-
Distributions paid		-	-	-	-
Proceeds from issue of redeemable shares		5,792,078	58,543,961	39,902,147	51,507,882
Payments of redemptions of redeemable shares		(946,177)	(53,049,773)	(44,283,263)	(29,734,701)
Net cash inflow/(outflow) from financing activities		4,845,901	5,494,188	(4,381,116)	21,773,181
Net (decrease)/increase in cash and cash equivalents		(106)	8,028	7,777	(82)
Cash and cash equivalents at beginning of the financial period		222	241	(5,227)	129
Exchange gains/(losses) on cash and cash equivalents		23	(8,070)	(2,462)	125
Cash and cash equivalents at the end of the financial period	7	139	199	88	172

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

		Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		192,769,376	1,463,515,293	135,417,298	34,633,015	34,158,555
Purchase of investments		(193,684,654)	(1,503,008,375)	(142,064,563)	(29,961,714)	(32,643,108)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(8,572)	(176,666)	(14,524)	(5,435)	(6,768)
Net cash (outflow)/inflow from operating activities		(923,850)	(39,669,748)	(6,661,789)	4,665,866	1,508,679
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		130,256,492	93,129,431	103,298,921	18,809,987	7,844,637
Payments of redemptions of redeemable shares		(129,353,644)	(53,459,826)	(96,635,493)	(23,475,869)	(9,354,679)
Net cash inflow/(outflow) from financing activities		902,848	39,669,605	6,663,428	(4,665,882)	(1,510,042)
Net (decrease)/increase in cash and cash equivalents		(21,002)	(143)	1,639	(16)	(1,363)
Cash and cash equivalents at beginning of the financial period		197	232	106	264	151
Exchange gains/(losses) on cash and cash equivalents		20,883	(5)	1,677	14	1,379
Cash and cash equivalents at the end of the financial period	7	78	84	3,422	262	167

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

		Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		4,423,141,588	5,749,055,462	1,018,925,900	1,042,270,436	80,404,059
Purchase of investments		(4,401,097,804)	(5,877,182,998)	(968,362,666)	(1,043,547,498)	(81,038,286)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(453,484)	(453,706)	(98,388)	(87,391)	(6,674)
Net cash inflow/(outflow) from operating activities		21,590,300	(128,581,242)	50,464,846	(1,364,453)	(640,901)
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		86,899,403	158,580,503	26,309,328	19,248,504	8,874,962
Payments of redemptions of redeemable shares		(108,489,701)	(29,999,201)	(76,738,496)	(17,884,000)	(8,234,088)
Net cash (outflow)/inflow from financing activities		(21,590,298)	128,581,302	(50,429,168)	1,364,504	640,874
Net increase/(decrease) in cash and cash equivalents		2	60	35,678	51	(27)
Cash and cash equivalents at beginning of the financial period		77	92	(35,568)	86	82
Exchange losses on cash and cash equivalents		(2)	(4)	-	(1)	-
Cash and cash equivalents at the end of the financial period	7	77	148	110	136	55

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF* USD
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements	1,050,701,891	873,122,999	1,633,801,922	5,161,629,334	29,203,241
Purchase of investments	(984,735,380)	(882,615,072)	(1,643,133,927)	(5,216,601,972)	(29,138,220)
Interest from financial assets at fair value through profit or loss received	-	-	-	-	188,700
Management fees paid	(115,884)	(54,272)	(108,351)	(312,758)	(13,345)
Net cash inflow/(outflow) from operating activities	65,850,627	(9,546,345)	(9,440,356)	(55,285,396)	240,376
Cash flows from financing activities					
Interest paid	-	-	-	-	-
Distributions paid	-	-	-	-	(248,544)
Proceeds from issue of redeemable shares	11,377,282	57,636,364	70,311,068	147,297,889	1,212,933
Payments of redemptions of redeemable shares	(77,227,956)	(48,089,998)	(60,870,763)	(92,012,555)	(1,264,702)
Net cash (outflow)/inflow from financing activities	(65,850,674)	9,546,366	9,440,305	55,285,334	(300,313)
Net (decrease)/increase in cash and cash equivalents	(47)	21	(51)	(62)	(59,937)
Cash and cash equivalents at beginning of the financial period	148	177	149	176	59,941
Exchange losses on cash and cash equivalents	-	(1)	-	(1)	-
Cash and cash equivalents at the end of the financial period	7	101	197	113	4

* Effective 2 March 2022, the Fund was placed in suspension.

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

	Notes	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		11,800,232,144	130,846,438,354	3,232,653,887	188,289,866	44,213,851
Purchase of investments		(11,949,336,801)	(132,970,965,973)	(3,219,473,742)	(196,858,319)	(46,189,825)
Interest from financial assets at fair value through profit or loss received		-	-	-	170,170	-
Management fees paid		(622,884)	(4,122,687)	(416,136)	(248,085)	(14,862)
Net cash (outflow)/inflow from operating activities		(149,727,541)	(2,128,650,306)	12,764,009	(8,646,368)	(1,990,836)
Cash flows from financing activities						
Interest paid		-	-	-	(785)	-
Distributions paid		-	(16,054,256)	-	-	-
Proceeds from issue of redeemable shares		260,432,511	5,312,651,654	172,196,458	28,431,111	2,728,418
Payments of redemptions of redeemable shares		(110,700,649)	(3,168,843,560)	(184,925,070)	(21,383,072)	(737,745)
Net cash inflow/(outflow) from financing activities		149,731,862	2,127,753,838	(12,728,612)	7,047,254	1,990,673
Net increase/(decrease) in cash and cash equivalents		4,321	(896,468)	35,397	(1,599,114)	(163)
Cash and cash equivalents at beginning of the financial period		(3,597)	1,868,432	126	1,826,877	223
Exchange losses on cash and cash equivalents		(1)	(970,487)	(35,426)	-	(17)
Cash and cash equivalents at the end of the financial period	7	723	1,477	97	227,763	43

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		2,185,313,528	2,901,193,682	50,674,647,794	5,221,292,643	86,858,659
Purchase of investments		(2,209,441,068)	(2,807,975,241)	(49,813,565,832)	(5,260,704,748)	(86,829,892)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(725,587)	(743,914)	(9,715,078)	(1,361,264)	(30,718)
Net cash (outflow)/inflow from operating activities		(24,853,127)	92,474,527	851,366,884	(40,773,369)	(1,951)
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		(9,018,079)	-	-	-	-
Proceeds from issue of redeemable shares		139,743,978	10,816,566	832,769,664	85,123,232	-
Payments of redemptions of redeemable shares		(105,872,767)	(103,291,144)	(1,688,636,684)	(44,349,786)	-
Net cash inflow/(outflow) from financing activities		24,853,132	(92,474,578)	(855,867,020)	40,773,446	-
Net increase/(decrease) in cash and cash equivalents		5	(51)	(4,500,136)	77	(1,951)
Cash and cash equivalents at beginning of the financial period		2	92	33,108	112	92
Exchange gains/(losses) on cash and cash equivalents		3	(2)	(30,492)	(19)	1,886
Cash and cash equivalents at the end of the financial period	7	10	39	(4,497,520)	170	27

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

	Notes	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		860,378,277	2,628,192,166	396,069,197	1,360,042,518	556,285,002
Purchase of investments		(768,770,505)	(2,733,972,266)	(381,742,316)	(1,458,817,687)	(558,884,275)
Interest from financial assets at fair value through profit or loss received		-	3,194,896	-	1,222,578	-
Management fees paid		(65,778)	(1,654,942)	(208,248)	(784,077)	(97,270)
Net cash inflow/(outflow) from operating activities		91,541,994	(104,240,146)	14,118,633	(98,336,668)	(2,696,543)
Cash flows from financing activities						
Interest paid		-	(11,274)	-	(5,871)	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		45,337,239	455,118,917	12,884,816	249,053,565	22,717,315
Payments of redemptions of redeemable shares		(136,879,217)	(346,467,621)	(27,003,397)	(169,511,588)	(20,020,897)
Net cash (outflow)/inflow from financing activities		(91,541,978)	108,640,022	(14,118,581)	79,536,106	2,696,418
Net increase/(decrease) in cash and cash equivalents		16	4,399,876	52	(18,800,562)	(125)
Cash and cash equivalents at beginning of the financial period		51	19,161,893	43	18,855,028	137
Exchange (losses)/gains on cash and cash equivalents		(2)	(1,094,511)	2	1	-
Cash and cash equivalents at the end of the financial period	7	65	22,467,258	97	54,467	12

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

		Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Notes	Invesco MSCI Saudi Arabia UCITS ETF USD				
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements	4,560,949,955	230,550,360	3,146,833,131	320,683,796	954,231,221
Purchase of investments	(4,969,390,718)	(215,486,809)	(3,156,444,863)	(332,147,343)	(962,904,588)
Interest from financial assets at fair value through profit or loss received	-	-	-	-	-
Management fees paid	(963,528)	(67,467)	(391,226)	(29,733)	(189,467)
Net cash (outflow)/inflow from operating activities	(409,404,291)	14,996,084	(10,002,958)	(11,493,280)	(8,862,834)
Cash flows from financing activities					
Interest paid	-	-	-	-	-
Distributions paid	-	-	-	-	-
Proceeds from issue of redeemable shares	409,404,722	-	40,838,842	20,970,342	10,159,231
Payments of redemptions of redeemable shares	-	(14,996,124)	(31,497,772)	(9,477,074)	(1,287,408)
Net cash inflow/(outflow) from financing activities	409,404,722	(14,996,124)	9,341,070	11,493,268	8,871,823
Net increase/(decrease) in cash and cash equivalents	431	(40)	(661,888)	(12)	8,989
Cash and cash equivalents at beginning of the financial period	9	50	661,970	62	224
Exchange losses on cash and cash equivalents	(7)	-	(1)	-	(8,742)
Cash and cash equivalents at the end of the financial period	7	433	10	50	471

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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Statement of Cash Flows (continued)

For the financial period ended 31 May 2022

		Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF*	Invesco S&P China A MidCap 500 Swap UCITS ETF*
	Notes	USD	USD	USD	USD
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements		14,132,893,400	955,846,295	86,984,131	130,130,427
Purchase of investments		(14,863,758,080)	(966,421,263)	(186,001,959)	(232,250,173)
Interest from financial assets at fair value through profit or loss received		-	-	-	-
Management fees paid		(806,188)	(115,140)	(6,358)	(6,587)
Net cash outflow from operating activities		(731,670,868)	(10,690,108)	(99,024,186)	(102,126,333)
Cash flows from financing activities					
Interest paid		-	-	-	-
Distributions paid		-	(77,801)	-	-
Proceeds from issue of redeemable shares		1,133,549,004	48,700,501	98,130,400	101,223,600
Payments of redemptions of redeemable shares		(401,754,169)	(37,951,055)	-	-
Net cash inflow from financing activities		731,794,835	10,671,645	98,130,400	101,223,600
Net increase/(decrease) in cash and cash equivalents		123,967	(18,463)	(893,786)	(902,733)
Cash and cash equivalents at beginning of the financial period		535	175	-	-
Exchange (losses)/gains on cash and cash equivalents		(124,076)	18,491	893,856	902,788
Cash and cash equivalents at the end of the financial period	7	426	203	70	55

* The Fund launched on 5 May 2022.

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

		Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
Notes	Total EUR				
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements	238,605,865,208	4,718,122,220	5,015,224,474	32,218,780	14,036,188
Purchase of investments	(239,521,682,688)	(4,645,594,420)	(4,852,927,291)	(30,642,005)	(12,675,881)
Interest from financial assets at fair value through profit or loss received	489,926	-	-	-	-
Management fees paid	(14,093,802)	(86,250)	(171,011)	(11,644)	(4,036)
Net cash (outflow)/inflow from operating activities	(929,421,356)	72,441,550	162,126,172	1,565,131	1,356,271
Cash flows from financing activities					
Interest paid	(3,047)	-	-	-	-
Distributions paid	(22,440,807)	(647,622)	-	-	-
Proceeds from issue of redeemable shares	6,973,577,500	156,250,749	2,508,270	998,150	669,550
Payments of redemptions of redeemable shares	(6,002,445,768)	(228,004,365)	(164,535,442)	(2,563,979)	(2,026,280)
Net cash inflow/(outflow) from financing activities	948,687,878	(72,401,238)	(162,027,172)	(1,565,829)	(1,356,730)
Net increase/(decrease) in cash and cash equivalents	19,266,522	40,312	99,000	(698)	(459)
Cash and cash equivalents at beginning of the financial period	10,741,098	212	195	148	124
Exchange (losses)/gains on cash and cash equivalents	(713,310)	(40,349)	(99,060)	664	496
Cash and cash equivalents at the end of the financial period	7 29,294,310	175	135	114	161

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

		Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Notes						
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		281,650,194	1,742,264,320	39,028,609,373	404,318,807	2,206,066,040
Purchase of investments		(287,452,223)	(1,746,438,387)	(39,637,030,456)	(402,090,065)	(2,217,976,626)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(15,670)	(53,947)	(524,313)	(130,851)	(289,912)
Net cash (outflow)/inflow from operating activities		(5,817,699)	(4,228,014)	(608,945,396)	2,097,891	(12,200,498)
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	(20,230)	-	-
Proceeds from issue of redeemable shares		8,337,165	12,247,276	949,622,585	13,325,688	99,335,054
Payments of redemptions of redeemable shares		(2,825,912)	(8,019,186)	(337,893,781)	(15,423,584)	(87,129,953)
Net cash inflow/(outflow) from financing activities		5,511,253	4,228,090	611,708,574	(2,097,896)	12,205,101
Net (decrease)/increase in cash and cash equivalents		(306,446)	76	2,763,178	(5)	4,603
Cash and cash equivalents at beginning of the financial period		216	124	1,116,040	130	161
Exchange gains/(losses) on cash and cash equivalents		6,015	(43)	(5,653)	-	(4,537)
Cash and cash equivalents at the end of the financial period	7	(300,215)	157	3,873,565	125	227

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)
For the financial period ended 31 May 2021

		Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Cash flows from operating activities	Notes					
Proceeds from sale of investments and derivative settlements		27,658,206	27,552,722,666	99,543,276	64,412,097	361,008,192
Purchase of investments		(27,233,655)	(27,487,675,504)	(132,639,712)	(66,898,908)	(419,817,930)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(5,399)	(2,530,774)	(23,501)	(6,821)	(51,904)
Net cash inflow/(outflow) from operating activities		419,152	62,516,388	(33,119,937)	(2,493,632)	(58,861,642)
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		2,644,118	472,825,359	35,816,764	28,551,926	62,663,877
Payments of redemptions of redeemable shares		(3,063,387)	(535,251,099)	(2,692,204)	(26,066,858)	(2,630,313)
Net cash (outflow)/inflow from financing activities		(419,269)	(62,425,740)	33,124,560	2,485,068	60,033,564
Net (decrease)/increase in cash and cash equivalents		(117)	90,648	4,623	(8,564)	1,171,922
Cash and cash equivalents at beginning of the financial period		255	164	231	196	139
Exchange (losses)/gains on cash and cash equivalents		(29)	(88)	(4,664)	8,434	8
Cash and cash equivalents at the end of the financial period	7	109	90,724	190	66	1,172,069

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

		Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		89,268,351	212,290,510	16,219,173	122,766,803	62,086,578
Purchase of investments		(93,367,361)	(200,403,441)	(16,355,653)	(121,564,735)	(61,973,821)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(7,948)	(15,948)	(7,734)	(10,798)	(12,418)
Net cash (outflow)/inflow from operating activities		(4,106,958)	11,871,121	(144,214)	1,191,270	100,339
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		48,933,238	112,065,253	807,244	71,791,471	2,020,162
Payments of redemptions of redeemable shares		(44,820,638)	(124,488,090)	(663,038)	(72,985,662)	(2,120,632)
Net cash inflow/(outflow) from financing activities		4,112,600	(12,422,837)	144,206	(1,194,191)	(100,470)
Net increase/(decrease) in cash and cash equivalents		5,642	(551,716)	(8)	(2,921)	(131)
Cash and cash equivalents at beginning of the financial period		166	150	154	157	286
Exchange (losses)/gains on cash and cash equivalents		(5,595)	3,007	5	3,048	(16)
Cash and cash equivalents at the end of the financial period	7	213	(548,559)	151	284	139

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

		Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		23,401,801	86,028,725	294,250,466	192,810,230	223,832,310
Purchase of investments		(27,457,756)	(88,852,779)	(285,741,043)	(191,186,729)	(223,204,231)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(4,234)	(25,519)	(36,735)	(19,681)	(38,027)
Net cash (outflow)/inflow from operating activities		(4,060,189)	(2,849,573)	8,472,688	1,603,820	590,052
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		6,469,220	33,732,601	113,655,565	84,670,692	79,393,583
Payments of redemptions of redeemable shares		(2,409,972)	(30,878,491)	(121,501,418)	(87,019,324)	(80,000,746)
Net cash inflow/(outflow) from financing activities		4,059,248	2,854,110	(7,845,853)	(2,348,632)	(607,163)
Net (decrease)/increase in cash and cash equivalents		(941)	4,537	626,835	(744,812)	(17,111)
Cash and cash equivalents at beginning of the financial period		192	107	237	201	192
Exchange gains/(losses) on cash and cash equivalents		822	(4,491)	(9,064)	3,104	17,149
Cash and cash equivalents at the end of the financial period	7	73	153	618,008	(741,507)	230

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

		Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		191,274,084	7,348,622,766	154,839,813	26,512,194	43,399,082
Purchase of investments		(192,604,478)	(7,394,219,752)	(156,119,731)	(23,866,139)	(43,780,557)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(9,856)	(374,262)	(12,050)	(5,115)	(11,464)
Net cash (outflow)/inflow from operating activities		(1,340,250)	(45,971,248)	(1,291,968)	2,640,940	(392,939)
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		149,027,806	404,709,359	104,796,378	8,295,359	2,415,549
Payments of redemptions of redeemable shares		(148,081,228)	(359,900,093)	(103,514,192)	(10,938,603)	(2,022,125)
Net cash inflow/(outflow) from financing activities		946,578	44,809,266	1,282,186	(2,643,244)	393,424
Net (decrease)/increase in cash and cash equivalents		(393,672)	(1,161,982)	(9,782)	(2,304)	485
Cash and cash equivalents at beginning of the financial period		58	228	191	227	119
Exchange gains on cash and cash equivalents		6,038	131,896	9,792	2,270	1,665
Cash and cash equivalents at the end of the financial period	7	(387,576)	(1,029,858)	201	193	2,269

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

		Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
	Notes					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		6,623,306,730	3,945,291,796	10,967,005,688	1,058,335,464	63,346,238
Purchase of investments		(6,542,006,311)	(3,954,975,248)	(10,976,223,134)	(1,078,835,803)	(68,939,306)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(412,645)	(289,994)	(520,039)	(72,479)	(4,814)
Net cash inflow/(outflow) from operating activities		80,887,774	(9,973,446)	(9,737,485)	(20,572,818)	(5,597,882)
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		29,990,075	98,621,384	216,898,598	44,743,599	8,890,169
Payments of redemptions of redeemable shares		(112,243,361)	(96,372,756)	(200,766,760)	(24,170,865)	(3,292,076)
Net cash (outflow)/inflow from financing activities		(82,253,286)	2,248,628	16,131,838	20,572,734	5,598,093
Net (decrease)/increase in cash and cash equivalents		(1,365,512)	(7,724,818)	6,394,353	(84)	211
Cash and cash equivalents at beginning of the financial period		1,365,699	7,719,534	243	188	138
Exchange gains on cash and cash equivalents		115	5,620	-	-	-
Cash and cash equivalents at the end of the financial period	7	302	336	6,394,596	104	349

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

		Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
Notes						
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		1,607,713,140	755,844,959	991,953,246	1,784,382,432	68,844,553
Purchase of investments		(1,629,235,979)	(766,151,626)	(1,030,041,031)	(1,723,083,784)	(68,792,415)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	211,350
Management fees paid		(140,555)	(40,986)	(73,401)	(214,935)	(22,456)
Net cash (outflow)/inflow from operating activities		(21,663,394)	(10,347,653)	(38,161,186)	61,083,713	241,032
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	(315,199)
Proceeds from issue of redeemable shares		89,893,757	56,116,615	65,651,761	117,346,462	3,619,981
Payments of redemptions of redeemable shares		(68,230,207)	(45,768,878)	(27,490,472)	(178,429,185)	(3,649,725)
Net cash inflow/(outflow) from financing activities		21,663,550	10,347,737	38,161,289	(61,082,723)	(344,943)
Net increase/(decrease) in cash and cash equivalents		156	84	103	990	(103,911)
Cash and cash equivalents at beginning of the financial period		208	254	146	116	104,824
Exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the end of the financial period	7	364	338	249	1,106	913

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

	Notes	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		14,268,910,354	103,815,425,135	4,558,968,314	83,282,281	371,155,675
Purchase of investments		(14,120,940,589)	(103,773,638,473)	(4,459,616,333)	(90,916,854)	(328,492,843)
Interest from financial assets at fair value through profit or loss received		-	-	-	25,909	-
Management fees paid		(811,929)	(2,692,258)	(401,761)	(135,640)	(105,155)
Net cash inflow/(outflow) from operating activities		147,157,836	39,094,404	98,950,220	(7,744,304)	42,557,677
Cash flows from financing activities						
Interest paid		-	-	-	(259)	-
Distributions paid		-	(10,626,713)	-	-	-
Proceeds from issue of redeemable shares		72,280,852	1,975,293,159	62,544,072	11,237,760	53,891,372
Payments of redemptions of redeemable shares		(219,456,829)	(1,981,871,359)	(162,832,864)	(3,436,478)	(96,464,628)
Net cash (outflow)/inflow from financing activities		(147,175,977)	(17,204,913)	(100,288,792)	7,801,023	(42,573,256)
Net (decrease)/increase in cash and cash equivalents		(18,141)	21,889,491	(1,338,572)	56,719	(15,579)
Cash and cash equivalents at beginning of the financial period		196	747	255	409,416	214
Exchange (losses)/gains on cash and cash equivalents		-	(70,657)	(3,241)	-	16,045
Cash and cash equivalents at the end of the financial period	7	(17,945)	21,819,581	(1,341,558)	466,135	680

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

		Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
Notes						
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		2,148,908,825	3,888,106,959	51,435,732,856	8,295,085,157	623,240,050
Purchase of investments		(2,132,499,823)	(3,691,263,411)	(52,162,683,396)	(8,297,914,950)	(573,187,505)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(738,637)	(949,403)	(13,313,922)	(1,421,177)	(117,734)
Net cash inflow/(outflow) from operating activities		15,670,365	195,894,145	(740,264,462)	(4,250,970)	49,934,811
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		(15,343,187)	-	-	-	-
Proceeds from issue of redeemable shares		73,226,335	3,059,390	6,194,864,362	111,467,604	1,000,227
Payments of redemptions of redeemable shares		(73,553,387)	(198,953,553)	(5,470,603,945)	(107,216,392)	(50,922,685)
Net cash (outflow)/inflow from financing activities		(15,670,239)	(195,894,163)	724,260,417	4,251,212	(49,922,458)
Net increase/(decrease) in cash and cash equivalents		126	(18)	(16,004,045)	242	12,353
Cash and cash equivalents at beginning of the financial period		38	123	14,060	65	40
Exchange gains/(losses) on cash and cash equivalents		-	-	16,013,024	(148)	(12,360)
Cash and cash equivalents at the end of the financial period	7	164	105	23,039	159	33

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

	Notes	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		724,998,860	929,161,062	427,988,442	220,098,274	340,848,433
Purchase of investments		(794,501,966)	(1,422,389,602)	(447,175,606)	(340,461,054)	(320,385,382)
Interest from financial assets at fair value through profit or loss received		-	286,085	-	68,038	-
Management fees paid		(44,144)	(781,165)	(205,969)	(190,788)	(101,382)
Net cash outflow from operating activities		(69,547,250)	(493,723,620)	(19,393,133)	(120,485,530)	20,361,669
Cash flows from financing activities						
Interest paid		-	(2,829)	-	(590)	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		117,846,490	624,752,856	26,375,587	162,470,184	10,403,586
Payments of redemptions of redeemable shares		(48,299,241)	(126,685,205)	(6,982,546)	(40,731,732)	(30,765,295)
Net cash inflow from financing activities		69,547,249	498,064,822	19,393,041	121,737,862	(20,361,709)
Net (decrease)/increase in cash and cash equivalents		(1)	4,341,202	(92)	1,252,332	(40)
Cash and cash equivalents at beginning of the financial period		131	1,486,030	99	637,042	75
Exchange gains on cash and cash equivalents		-	144,152	-	-	-
Cash and cash equivalents at the end of the financial period	7	130	5,971,384	7	1,889,374	35

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

		Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF EUR	Invesco Communications S&P US Select Sector UCITS ETF EUR	Invesco S&P SmallCap 600 UCITS ETF EUR	Invesco MSCI Kuwait UCITS ETF EUR
Notes	Invesco MSCI Saudi Arabia UCITS ETF USD				
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements	3,018,451,178	555,112,524	6,877,644,624	106,966,985	781,286,433
Purchase of investments	(3,020,700,251)	(482,450,509)	(6,875,101,485)	(139,217,880)	(805,272,814)
Interest from financial assets at fair value through profit or loss received	-	-	-	-	-
Management fees paid	(503,351)	(112,489)	(330,260)	(5,547)	(127,609)
Net cash (outflow)/inflow from operating activities	(2,752,424)	72,549,526	2,212,879	(32,256,442)	(24,113,990)
Cash flows from financing activities					
Interest paid	-	-	-	-	-
Distributions paid	-	-	-	-	-
Proceeds from issue of redeemable shares	3,756,087	-	24,372,808	46,667,578	24,113,875
Payments of redemptions of redeemable shares	(1,003,693)	(72,549,555)	(28,051,345)	(14,411,115)	-
Net cash inflow/(outflow) from financing activities	2,752,394	(72,549,555)	(3,678,537)	32,256,463	24,113,875
Net decrease in cash and cash equivalents	(30)	(29)	(1,465,658)	21	(115)
Cash and cash equivalents at beginning of the financial period	110	56	146	52	76
Exchange gains on cash and cash equivalents	1	-	-	1	196
Cash and cash equivalents at the end of the financial period	7	81	(1,465,512)	74	157

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2021

		Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF* USD
	Notes		
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		10,326,653,054	148,345,766
Purchase of investments		(10,927,185,846)	(201,429,553)
Interest from financial assets at fair value through profit or loss received		-	-
Management fees paid		(359,020)	(9,517)
Net cash outflow from operating activities		(600,891,812)	(53,093,304)
Cash flows from financing activities			
Interest paid		-	-
Distributions paid		-	-
Proceeds from issue of redeemable shares		731,029,478	53,078,287
Payments of redemptions of redeemable shares		(130,110,779)	-
Net cash inflow from financing activities		600,918,699	53,078,287
Net increase/(decrease) in cash and cash equivalents		26,887	(15,017)
Cash and cash equivalents at beginning of the financial period		88	-
Exchange losses on cash and cash equivalents		(26,685)	-
Cash and cash equivalents at the end of the financial period	7	290	(15,017)

* The Fund launched on 22 March 2021.

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Notes to the Financial Statements

1. Significant Accounting Policies

A) General Information

Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by European Union ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations endorsed by the European Union ("EU") and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the fair value measurement of financial assets and liabilities held at fair value through profit or loss. The significant accounting policies are set out below.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting financial period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The financial statements of the Company have been prepared on a going concern basis.

In preparing these financial statements, the Directors made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made by management in the application of IFRS that have the most significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next period are disclosed in note 1(c) and 1(d).

The same accounting policies and methods of computation are followed in these interim report and unaudited financial statements as compared with the year ended 30 November 2021 audited set of financial statements prepared under IFRS. The interim financial statements should be read in conjunction with the annual financial statements.

International Financial Reporting Standards

(i) New accounting pronouncements effective from 1 December 2021

Standards available for early adoption and which were not early adopted: Conceptual framework, IFRS 3 definition of a business, Definition of material, IFRS 9 IBOR reform and Covid 19-related rent concessions.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements.

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16).
- Annual Improvements to IFRS Standards 2018-2020.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

B) Functional and presentation currency

The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in Euro, which is both the functional and presentation currency.

Each individual Fund's functional currency is disclosed on pages 10 and 11.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

B) Functional and presentation currency (continued)

Transactions and balances

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency, have been translated at the rate of exchange ruling at 31 May 2022. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains/(losses) on foreign exchange are recognised in the Statements of Comprehensive Income in determining the result for the financial period.

Notional foreign currency gains/(losses) are included in the foreign exchange adjustment. The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2021 rates, the Statement of Comprehensive Income, subscriptions and redemptions at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2022.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

EUR	31 May 2022	30 November 2021
Australian Dollar	1.493344	1.587475
Canadian Dollar	1.354972	1.443920
Czech Koruna	24.730045	25.438506
Danish Krone	7.439785	7.437009
Hong Kong Dollar	8.404554	8.775009
Israeli Shekel	3.567212	3.546372
Japanese Yen	137.811091	127.806262
Norwegian Krone	10.070510	10.255736
Pound Sterling	0.849996	0.850793
Singapore Dollar	1.468578	1.543367
Swedish Krona	10.480745	10.214483
Swiss Franc	1.026848	1.041630
Turkish Lira	17.551913	14.945437
United States Dollar	1.071251	1.125600

GBP	31 May 2022	30 November 2021
Australian Dollar	1.756884	1.865878
Canadian Dollar	1.594092	1.697146
Czech Koruna	29.094310	29.89977
Danish Krone	8.752730	8.74127
Euro	1.176476	1.175374
Hong Kong Dollar	9.887758	10.31392
Israeli Shekel	4.196741	4.168315
Japanese Yen	162.131472	150.2202
Norwegian Krone	11.847715	12.05433
Singapore Dollar	1.727747	1.814034
Swedish Krona	12.330348	12.00584
Swiss Franc	1.208062	1.224306
Turkish Lira	20.649408	17.56648
United States Dollar	1.260301	1.323002

USD	31 May 2022	30 November 2021
Australian Dollar	1.394019	1.410337
Canadian Dollar	1.264850	1.282800
Czech Koruna	23.085200	22.599950
Danish Krone	6.944950	6.607150
Euro	0.933488	0.888415
Hong Kong Dollar	7.845550	7.795850
Israeli Shekel	3.329950	3.150650
Japanese Yen	128.645000	113.545000
Norwegian Krone	9.400700	9.111350
Pound Sterling	0.793461	0.755857
Singapore Dollar	1.370900	1.371150
Swedish Krona	9.783650	9.074700
Swiss Franc	0.958550	0.925400
Turkish Lira	16.384500	13.277750

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

B) Functional and presentation currency (continued)

Transactions and balances (continued)

	31 May 2022	30 November 2021
JPY		
Australian Dollar	0.010836	0.012421
Canadian Dollar	0.009832	0.011298
Czech Koruna	0.179449	0.199040
Danish Krone	0.053985	0.058190
Euro	0.007256	0.007824
Hong Kong Dollar	0.060986	0.068659
Israeli Shekel	0.025885	0.027748
Norwegian Krone	0.073075	0.080244
Pound Sterling	0.006168	0.006657
Singapore Dollar	0.010656	0.012076
Swedish Krona	0.076052	0.079922
Swiss Franc	0.007451	0.008150
Turkish Lira	0.127362	0.116938
United States Dollar	0.007773	0.008807

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.840784 (31 May 2021: 0.875723) for Sterling ("GBP"), 1.104959 (31 May 2021: 1.207085) for US Dollar ("USD") and 132.010021 (31 May 2021: 128.732382) for Japanese Yen ("JPY").

The average exchange rate used to convert the Invesco JPX-Nikkei 400 UCITS ETF USD Hedged Share Class totals to USD was 119.616621 (31 May 2021: 106.687473) for JPY.

The following table provides the average exchange rate used to convert the corresponding Fund to Euro from US Dollars. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter period, as the share classes launched during the financial period.

	Average Exchange Rate EUR
Fund	
Invesco China A 300 Swap UCITS ETF*	1.057930
Invesco China A MidCap 500 Swap UCITS ETF*	1.057930

* The Fund launched on 5 May 2022

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

(i) Classification

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date - the date on which the Company commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the Average Cost method - the cost of financial asset/liability calculated using weighted average unit costs.

Financial Assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") and Fair Value Through Profit or Loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

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

(i) Classification (continued)

Financial Assets (continued)

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets: and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(a) Financial Assets at Fair Value

On initial recognition, the Company has irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All Company's financial assets are classified as measured at FVTPL. This includes all equity securities, US Treasury Bills and derivative financial assets.

The Company invests in Transferable Securities at a fair value of EUR 33,048,995,383 at 31 May 2022 (30 November 2021: EUR 29,968,816,921) which are mandatorily classified as FVTPL.

(b) Financial Assets at Amortised Cost

Included in financial assets at amortised cost are receivables for securities sold which are held for collection, other receivables, cash and cash equivalents and cash collateral. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance on cash collateral at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months. All financial assets are short term and always lifetime losses are booked.

Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

(c) Financial Liabilities and forward foreign currency contracts

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.

Financial liabilities at amortised cost:

- This includes fees payables, other payables and redemptions payables.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within other net losses on financial assets and liabilities at fair value through profit or loss in the period/year in which they arise.

(ii) Valuation of investments

The estimation of fair value, after initial recognition, is determined as follows:

Listed investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments (Equities and US Treasury Bills) which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for financial assets and financial liabilities as at the Statement of Financial Position date. Forward foreign exchange contracts are valued at market settlement price.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

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

(ii) Valuation of investments (continued)

Listed investments (continued)

Realised gains or losses on disposal of investments during the financial period/year and unrealised gains and losses on valuation of investments held at the financial period/year end are included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.

Unlisted investments

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

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

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

In the case of a total return swap the Fund receives positive performance on the underlying Reference Index from the counterparty and pays negative performance on the underlying Reference Index, fees and interest to the counterparty.

Any change in the fair value of these outperformance or total return swaps is included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Realised gains and losses are recognised when the contract is closed out and are included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The net asset or liability under the outperformance or total return swap contracts are included as fair value through profit or loss in the Statements of financial position.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price, and is recognised in the Statement of Comprehensive Income.

(iii) Impairment

Financial assets subject to IFRS 9's impairment requirements:

The Company measures credit risk and Expected Credit Loss ("ECL"), using probability of default, exposure at default, and loss given default. The Company considers both historical analysis and forward-looking information in determining any ECL. At 31 May 2022 and 30 November 2021, all amounts due from brokers and receivables are held with counterparties with a credit rating of A2 or higher. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on lifetime ECL as any such impairment would be wholly insignificant to the Company.

Credit ratings are disclosed in note 2C.

Financial assets not subject to IFRS 9's impairment requirements:

The Company is exposed to credit risk on debt securities and derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under IFRS 9 represent the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined above and/or below.

All of the Funds' financial assets and financial liabilities classified as financial assets and financial liabilities at fair value through profit or loss as at 31 May 2022 and 30 November 2021.

E) Fees and expenses

In accordance with the Prospectus the Management fees are charged to the Statement of Comprehensive Income on an accruals basis. Other than the Management fees, all fees and expenses incurred by the Funds including those payable to the Investment Managers, the Sub-Investment Manager, the Depositary, the Administrator, the Auditor and the Directors are paid by the Manager.

F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 31 May 2022 and 30 November 2021 cash in all Funds was held on deposit with The Northern Trust Company.

Cash is held in the name of the Company and proportionally allocated between the Funds, please refer to note 2(C). Funds have segregated securities accounts at sub custody level for each market however the unsegregated Company cash accounts are utilised to settle trades and hold any cash balances.

G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount, the carrying amount of redeemable shares approximates fair value. Any distributions on these shares are recognised in the Statements of comprehensive Income as finance costs.

H) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

I) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 31 May 2022, the last Business Day of the financial period. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 31 May 2021 for the Statement of comprehensive income, Statement of changes in net assets attributable to holders of redeemable shares, Statement of cash flows and related notes, the last Business Day of that financial period. For the Statement of financial position and related notes, the valuation point for the comparative purposes is that of 30 November 2021 the last Business Day of that financial year.

J) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. Details of Distributions are disclosed in note 6.

K) Swap income policy

In relation to the Invesco RDX UCITS ETF, swap income is receivable based on the embedded dividends within the underlying Reference Index. These stocks are not held by the Fund on ex or record date, therefore the Fund does not receive any dividend income directly. Income reflective of dividends paid by equities on the Reference Index (net of withholding) is paid to the Fund by the relevant derivative counterparties. Therefore the income is derived as a direct result of the swap itself and has been included in net gains/losses on financial assets and financial liabilities at FVTPL.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

L) Dividend income

In the financial period ended 31 May 2022, no dividend income was received by the Funds (31 May 2021: Nil).

M) Finance costs

Finance costs comprises of distributions and interest expense. Please refer to note 1(J) for further details on distributions. Interest expense is recognised on a time-proportionate basis using the effective interest method. It includes interest expense on debt securities at fair value through profit or loss. The interest expense paid during the financial period was in relation to the Commodity Funds.

N) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Transaction costs on treasury bills, total return/outperformance swaps and forward currency contracts could not be separately identified. Transaction costs on these are included in the purchase and sales price of the investment and cannot be separately verified or disclosed. Transaction costs on equities investments are embedded in the cost of the investment and included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income of each Fund.

Swap expenses are paid to the swap counterparties under normal terms of business and are included in realised gain/(loss) on outperformance swaps or total return swaps in the Statements of Comprehensive Income. For further details, refer to note 3 and note 12.

Sector transaction fees are payable by the Authorised Participants to the Manager. Please refer to note 12 for further information.

O) Interest Income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income on debt securities at fair value through profit or loss. The interest income earned during the financial period was in relation to the Commodity Funds.

P) Collateral

The Commodity Funds and the counterparties review the value of the daily mark to market values of the total return swaps and agree a daily collateral call based on the value of the daily mark to market values of the total return swaps. The collateral received by the Commodity Funds may be USD cash, securities or comprise both USD cash and securities. The collateral pledged by the Commodity Funds can only be US Treasury Bills. Cash collateral received by the Commodity Funds is included gross in the Statement of Financial Position as cash collateral received from counterparty and cash collateral payable to counterparty.

The Commodity Funds may pledge or receive collateral other than cash i.e. securities being US Treasury Bills to or from the counterparty and Forward foreign exchange contracts. If the Funds have to pledge collateral to the counterparty they will deliver the Commodity Funds' underlying securities which comprise US Treasury Bills to the counterparty's depositary. If the Fund receives collateral other than cash then the counterparty will deliver the securities to the Commodity Funds through physical deposit with the Commodity Funds' Depositary.

It is not the policy of the Fund to reinvest or re-pledge collateral received. If the collateral is in the form of securities they are held in the custody of Northern Trust Fiduciary Services (Ireland) Limited and similarly if cash is received it is held by the Depositary on behalf of the Fund.

In the context of the European Market Infrastructure Regulation (EMIR) - Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities. There are two Swap Counterparties affected by this model, namely J.P. Morgan Securities plc and Goldman Sachs International.

This collateral model is unilateral and involves Segregated Collateral Accounts which have been set up for each Fund.

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Equities pledged as collateral are marked with an asterisk in each respective Schedule of investments.

Non-cash collateral pledged is not derecognised from the Statement of financial position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the Statement of Financial Position within the appropriate asset classification.

Q) Related and connected persons disclosure

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

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

Q) Related and connected persons disclosure (continued)

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 Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations. Transactions involving related persons are presented in Note 12.

R) Net Gain from Financial Instruments at Fair Value through Profit or Loss

Net gain from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

Net realised gain from financial instruments at fair value through profit or loss is calculated using Average Cost method and recognised in Net (losses)/gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

2. Financial risks

As defined by IFRS 7 'Financial Instruments: Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company with the exception of the Commodity Funds.

Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Moreover, the risk management for the Commodity Funds has been outsourced to the Sub-Investment Manager. Therefore, for purposes of note 2 Financial risks, the term 'Investment Manager' is assimilated to Assenagon Asset Management S.A.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Funds' financial instruments and derivatives are market risk, liquidity risk and credit risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective references.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide Shareholders with a target performance linked to the performance of a Reference Index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or reference asset. Each Fund shall also use exchange-traded financial derivative instruments and transactions and/or Over-the-Counter ("OTC") derivatives to achieve the target performance.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

Each Fund is managed by a portfolio manager. Each portfolio manager has authority to undertake derivative transactions on behalf of the Fund he/she manages, subject to the restrictions applicable to each Fund.

The portfolio manager is supported by a trade order management system ("TOMS"), which is designed to manage the implementation of the portfolio manager's strategy and assist in the process of managing the Funds.

These systems generate exception reports highlighting any inconsistency between the Funds' investment objectives and restrictions, and the Funds' portfolios.

The risk management team is a unit of the Investment Manager and is independent of the portfolio managers. It is responsible for the day to day risk monitoring process in respect of the Investment Manager's duties. Global exposure, position and counterparty exposure are monitored by the risk management team. The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk and exposures on a daily basis.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Designated Person, and will report to the Board of Directors at least quarterly.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the following type of risk:

- interest rate risk;
- currency risk; and
- other price risk;

As the Funds' strategy is to passively track the respective Reference Indices or Reference Strategies, the Investment Manager aims to verify and ensure that the individual market risks to which the Funds are exposed are in line with the risks of the relevant Reference Index or Reference Strategy.

The Commitment Approach is used for all Funds.

Commitment Approach

Under the Commitment Approach technique, the positions on derivative financial instruments must be converted into equivalent positions on the underlying assets. The method used to convert the derivative financial instruments into equivalent positions on the underlying assets must be adapted to the type of instrument involved.

The Funds' total commitment to derivative instruments, limited to 100% of the Funds' total net asset value, is then quantified as a sum, as an absolute value, of the individual commitments, after consideration of possible effects of netting and coverage. When calculating the measure of global exposure in accordance with the Commitment Approach, the global exposure will be the incremental market exposure the Fund assumes as a result of entering into transactions.

The Funds' total exposure to the Reference Strategies/Indices is limited to 100% of Net Asset Value.

(i) Interest rate risk

As at 31 May 2022 and 30 November 2021, the interest rate risk arises at Fund level.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and the future cash flows.

The Funds' financial assets other than cash and Treasury Bills are non-interest bearing, and consequently the Company and Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 31 May 2022 of the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF was 74 days, 69 days and 66 days respectively (30 November 2021: 76 days, 81 days and 75 days respectively), so interest rate risk is low.

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

There were no large cash balances held at the financial period end, with the exception of the Invesco MSCI World UCITS ETF, Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF, Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF and the Commodity Funds (30 November 2021: Invesco S&P 500 UCITS ETF and the Commodity Funds). The exposure to interest rate risk is not significant at the financial period end.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31 May 2022 and 30 November 2021, the currency risk arises at Fund level.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk and not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since the foreign cash balances held by the Depositary are minimal apart from the Funds listed above, the currency risk in relation to monetary assets is insignificant for the Company and its Funds. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective Reference Index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying Reference Index/strategy. The Funds are not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk

As at 31 May 2022 and 30 November 2021, the price risk arises at Fund level. For each Fund this risk is in line with the risk of the Reference Index/Strategy.

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market.

Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

As at 31 May 2022

Fund	Index	Number of Reference Index units as of 31 May 2022	Reference Index close at 31 May 2022	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco EURO STOXX 50 UCITS ETF	EURO STOXX 50 Net TR Index	145,034.19736	1,691.42	1,674.51	(2,453,137.42)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	17,933.35547	3,180.13	3,148.32	(570,303.12)	EUR
Invesco STOXX Europe Mid 200 UCITS ETF	STOXX Europe Mid 200 Net TR Index	6,117.68529	1,065.10	1,054.45	(65,159.47)	EUR
Invesco STOXX Europe Small 200 UCITS ETF	STOXX Europe Small 200 Net TR Index	4,731.69865	692.73	685.8	(32,777.90)	EUR
Invesco FTSE 100 UCITS ETF	FTSE 100 Net TR Index	2,082.24808	7,666.61	7,589.94	(159,637.84)	GBP
Invesco FTSE 250 UCITS ETF	FTSE 250 Net TR Index	991.91710	16,716.50	16,549.34	(165,813.82)	GBP
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index	179,765.74627	18,026.30	17,846.04	(32,405,112.72)	USD
Invesco MSCI USA UCITS ETF B Distributing	MSCI USA TR Net Index Distributing	785.94425	18,026.30	17,846.04	(141,676.67)	USD
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	4,608.36460	9,697.05	9,600.08	(446,875.42)	USD
Invesco STOXX Europe 600 UCITS ETF	STOXX Europe 600 Net TR Index	909,696.01664	247.48	245.01	(2,251,315.70)	EUR
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	604.47965	6,868.68	6,799.99	(41,519.75)	USD
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	378,833.53748	8,697.40	8,610.43	(32,948,675.67)	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	STOXX Europe 600 Optimised Media Net TR Index	1,449.45638	1,332.53	1,319.20	(19,314.44)	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index	816.36283	6,108.03	6,046.95	(49,863.69)	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	39,920.09279	684.78	677.93	(273,364.81)	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	STOXX Europe 600 Optimised Chemicals Net TR Index	3,518.47211	6,170.38	6,108.68	(217,103.10)	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	STOXX Europe 600 Optimised Construction & Materials Net TR Index	1,171.54098	4,516.06	4,470.90	(52,907.49)	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	STOXX Europe 600 Optimised Financial Services Net TR Index	1,103.52538	3,282.67	3,249.84	(36,225.10)	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	STOXX Europe 600 Optimised Food & Beverage Net TR Index	1,183.99563	4,759.80	4,712.20	(56,355.82)	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	STOXX Europe 600 Optimised Oil & Gas Net TR Index	6,239.22632	2,504.89	2,479.84	(156,285.76)	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	STOXX Europe 600 Optimised Retail Net TR Index	5,028.35766	1,728.22	1,710.94	(86,901.08)	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	STOXX Europe 600 Optimised Travel & Leisure Net TR Index	7,456.42250	1,999.99	1,979.99	(149,127.70)	EUR

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk - sensitivity analysis (continued)

Fund	Index	Number of Reference Index units as of 31 May 2022	Reference Index close at 31 May 2022	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index	1,304.90271	4,632.61	4,586.28	(60,451.05)	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	STOXX Europe 600 Optimised Basic Resources Net TR Index	7,354.23929	6,561.56	6,495.94	(482,552.82)	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	STOXX Europe 600 Optimised Health Care Net TR Index	8,494.30395	3,731.14	3,693.83	(316,934.37)	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index	2,418.18379	3,056.63	3,026.06	(73,914.93)	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	STOXX Europe 600 Optimised Insurance Net TR Index	132,152.48172	1,297.94	1,284.96	(1,715,259.92)	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	STOXX Europe 600 Optimised Technology Net TR Index	17,294.13863	1,035.31	1,024.96	(179,047.95)	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	STOXX Europe 600 Optimised Telecommunications Net TR Index	2,246.36675	1,070.23	1,059.53	(24,041.29)	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	STOXX Europe 600 Optimised Utilities Net TR Index	1,532.18630	2,619.02	2,592.83	(40,128.27)	EUR
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	1,396,644.70412	378.4	374.62	(5,284,889.59)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	2,756,171.82822	221.1	218.89	(6,093,813.23)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	549,044.62044	206.57	204.51	(1,134,177.94)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	595,584.69735	207.29	205.21	(1,234,569.65)	USD
Invesco Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	41,803.26464	245.86	243.4	(102,775.42)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	446,063.27189	222.34	220.11	(991,768.16)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	544,507.25971	185.6	183.75	(1,010,627.25)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	955,754.67206	186.27	184.41	(1,780,312.90)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	2,186,235.34364	216.68	214.52	(4,737,200.33)	USD
Invesco RDX UCITS ETF*	Russian Depository Price Return Index	-	-	-	-	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	1,285,390.00561	536.72	531.35	(6,898,906.68)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Reference Index ¹	1,521,237.02358	8,712.60	8,625.48	(132,539,327.34)	USD
Invesco S&P 500 UCITS ETF B Distributing	S&P 500 Net TR Reference Index ²	253,300.25525	8,712.60	8,625.48	(22,069,043.10)	USD

* Effective 2 March 2022, the Fund was placed in suspension.

¹ Reference Index of Class A.

² Reference Index of Class B.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk - sensitivity analysis (continued)

Fund	Index	Number of Reference Index units as of 31 May 2022	Reference Index close at 31 May 2022	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco S&P 500 UCITS ETF EUR Hedged	S&P 500 Euro Hedged Net TR Reference Index ³	268,430.56577	2,854.89	2,826.34	(7,663,397.38)	EUR
Invesco S&P 500 UCITS ETF GBP Hedged	S&P 500 GBP Hedged Net TR Reference Index ⁴	4,337.57006	6,838.53	6,770.15	(296,626.12)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	424,261.41042	617.23	611.06	(2,618,668.70)	EUR
Invesco Commodity Composite UCITS ETF						
<i>Counterparty</i>	<i>Reference Index Ticker</i>					
<i>JP Morgan Chase Bank N.A.</i>	<i>CCUBDJTR Index</i>	<i>50,098.67000</i>	<i>719.72</i>	<i>712.52</i>	<i>(360,568.14)</i>	<i>USD</i>
<i>Deutsche Bank AG (London Branch)</i>	<i>DBLCBBTR Index</i>	<i>70,899.24000</i>	<i>514.27</i>	<i>509.13</i>	<i>(364,615.58)</i>	<i>USD</i>
<i>Morgan Stanley & Co. International plc</i>	<i>MSCYRDDT Index</i>	<i>37,673.20000</i>	<i>902.30</i>	<i>893.28</i>	<i>(339,925.96)</i>	<i>USD</i>
<i>Morgan Stanley & Co. International plc</i>	<i>MSCY23PT Index</i>	<i>37,514.32000</i>	<i>893.5715</i>	<i>884.64</i>	<i>(335,217.27)</i>	<i>USD</i>
					<i>(1,400,326.96)</i>	<i>USD</i>
Invesco MSCI Europe Value UCITS ETF	MSCI Europe Value TR Net Index	38,762.10116	259.56	256.97	(100,612.46)	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	37,579.24216	10,053.65	9,953.11	(3,778,085.48)	USD
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	Goldman Sachs Equity Factor Index World Net TR Index	110,859.11729	1,904.91	1,885.86	(2,111,766.41)	USD
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index ⁵	425,856.29511	20,371.73	20,168.01	(86,754,294.63)	JPY
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	JPX-Nikkei 400 Net TR EUR Hedged Reference Index ⁶	420.40687	19,013.61	18,823.47	(79,934.52)	EUR
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	JPX-Nikkei 400 Net TR USD Hedged Reference Index ⁷	129.88180	21,615.95	21,399.79	(28,075.18)	USD
Invesco NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	149,022.47587	3,923.18	3,883.95	(5,846,419.97)	USD
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	Goldman Sachs Equity Factor Index Europe Net TR EUR	8,616.89150	1,757.44	1,739.87	(151,436.70)	EUR
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	272,183.06011	186.94	185.07	(508,810.85)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Index	7,276,874.51000	281.15	278.34	(20,458,736.21)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW Nasdaq Financial Technology Net Total Return Index	37,813.92676	1,910.52	1,891.42	(722,443.77)	USD
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index	2,721,181.16000	379.1873	375.40	(10,318,373.37)	USD

³ Reference Index of the EUR Hedged share class.

⁴ Reference Index of the GBP Hedged share class.

⁵ Reference Index of Class A.

⁶ Reference Index of the EUR Hedged share class.

⁷ Reference Index of the USD Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk - sensitivity analysis (continued)

Fund	Index	Number of Reference Index units as of 31 May 2022	Reference Index close at 31 May 2022	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco MSCI Europe ex-UK UCITS ETF	MSCI Europe ex UK Index	52,413.64012	1,510.35	1,495.25	(791,629.94)	EUR
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	284,189.09337	2,563.56	2,537.92	(7,285,357.92)	USD
Invesco Goldman Sachs Equity Factor Index Emerging Markets Ucits ETF	Goldman Sachs Equity Factor Index Emerging Markets Net Total Return USD	13,799.04582	1,084.99	1,074.14	(149,718.27)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	1,157,330.88399	366.67	363	(4,243,538.86)	USD
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	25,907.09466	1,696.28	1,679.31	(439,455.83)	USD
Invesco MSCI Kuwait UCITS ETF	MSCI Kuwait 20/35 Index	50,067.08636	1,655.52	1,638.96	(828,870.63)	USD
Invesco S&P 500 ESG UCITS ETF	S&P 500 ESG Index	3,809,635.86973	465.52	460.86	(17,734,616.90)	USD
Invesco S&P 500 ESG EUR Hedged	S&P 500 ESG Index ⁸	415,857.48198	400.32	396.32	(1,664,760.67)	EUR
Invesco NASDAQ-100 Swap UCITS ETF	NASDAQ 100 Net Total Return Index	5,443.07565	14,937.99	14,788.61	(813,086.10)	USD
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	NASDAQ 100 Net Total Return Index Dist	1,576.54088	14,937.99	14,788.61	(235,503.52)	USD
Invesco S&P China A 300 Swap UCITS ETF*	S&P China A 300 Swap Index	16,103.94988	6,341.16	6,277.75	(1,021,177.23)	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF*	S&P China A MidCap 500 Index	68,342.54037	1,566.75	1,551.08	(1,070,756.75)	USD

* The Fund launched on 5 May 2022.

⁸ Reference Index of the EUR Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk - sensitivity analysis (continued)

As at 30 November 2021

Fund	Index	Number of Reference Index units as of 30 November 2021	Reference Index close at 30 November 2021	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco EURO STOXX 50 UCITS ETF	EURO STOXX 50 Net TR Index	162,078.884709	1,766.98	1,749.31	(2,863,901.48)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	19,679.008129	3,219.63	3,187.43	(633,591.05)	EUR
Invesco STOXX Europe Mid 200 UCITS ETF	STOXX Europe Mid 200 Net TR Index	5,197.583909	1,162.54	1,150.91	(60,423.99)	EUR
Invesco STOXX Europe Small 200 UCITS ETF	STOXX Europe Small 200 Net TR Index	3,167.031912	784.11	776.27	(24,833.01)	EUR
Invesco FTSE 100 UCITS ETF	FTSE 100 Net TR Index	1,941.440635	6,981.71	6,911.89	(135,545.75)	GBP
Invesco FTSE 250 UCITS ETF	FTSE 250 Net TR Index	5,114.008568	18,204.23	18,022.19	(930,965.88)	GBP
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index	167,935.164166	20,161.22	19,959.61	33,857,777.90	USD
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index Distributing	488.891239	20,161.22	19,959.61	(98,566.44)	USD
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	4,856.506059	11,368.33	11,254.65	(552,103.64)	USD
Invesco STOXX Europe 600 UCITS ETF	STOXX Europe 600 Net TR Index	1,223,400.071022	252.77	250.24	3,092,388.36	EUR
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	605.190709	7,787.07	7,709.20	(47,126.64)	USD
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	372,939.886429	9,568.31	9,472.62	(35,684,036.99)	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	STOXX Europe 600 Optimised Media Net TR Index	1,408.735724	1,444.16	1,429.72	(20,344.40)	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index	735.427980	6,784.67	6,716.82	(49,896.36)	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	35,478.302463	668.72	662.03	(237,250.50)	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	STOXX Europe 600 Optimised Chemicals Net TR Index	1,235.375736	6,379.77	6,315.97	(78,814.13)	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	STOXX Europe 600 Optimised Construction & Materials Net TR Index	1,803.248263	4,856.02	4,807.46	(87,566.10)	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	STOXX Europe 600 Optimised Financial Services Net TR Index	1,880.708002	3,636.12	3,599.76	(68,384.80)	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	STOXX Europe 600 Optimised Food & Beverage Net TR Index	592.529713	4,850.80	4,802.29	(28,742.43)	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	STOXX Europe 600 Optimised Oil & Gas Net TR Index	3,952.865332	1,871.54	1,852.82	(73,979.46)	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	STOXX Europe 600 Optimised Retail Net TR Index	2,143.734994	2,395.39	2,371.44	(51,350.81)	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	STOXX Europe 600 Optimised Travel & Leisure Net TR Index	5,033.126976	2,000.91	1,980.90	(100,708.34)	EUR

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk - sensitivity analysis (continued)

Fund	Index	Number of Reference Index units as of 30 November 2021	Reference Index close at 30 November 2021	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index	2,310.068020	4,926.73	4,877.46	(113,810.81)	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	STOXX Europe 600 Optimised Basic Resources Net TR Index	3,702.797131	5,123.42	5,072.19	(189,709.85)	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	STOXX Europe 600 Optimised Health Care Net TR Index	8,106.461993	3,626.02	3,589.76	(293,941.93)	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index	2,161.071681	3,433.31	3,398.98	(74,196.29)	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	STOXX Europe 600 Optimised Insurance Net TR Index	103,066.791398	1,259.31	1,246.72	(1,297,930.41)	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	STOXX Europe 600 Optimised Technology Net TR Index	11,548.942714	1,338.18	1,324.80	(154,545.64)	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	STOXX Europe 600 Optimised Telecommunications Net TR Index	7,767.233987	960.30	950.70	(74,588.75)	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	STOXX Europe 600 Optimised Utilities Net TR Index	2,060.913296	2,558.80	2,533.21	(52,734.65)	EUR
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	1,453,435.062968	456.82	452.25	(6,639,523.92)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	2,190,371.469240	215.69	213.53	(4,724,324.61)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	777,785.024373	218.53	216.34	(1,699,685.84)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	588,164.877556	181.08	179.27	(1,065,066.61)	USD
Invesco Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	38,809.485707	240.17	237.76	(93,206.80)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	699,674.208601	291.90	288.98	(2,042,349.01)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	467,103.826257	113.66	112.53	(530,924.22)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	906,423.104149	174.71	172.97	(1,583,648.06)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,948,313.621286	230.23	227.92	(4,485,524.52)	USD
Invesco RDX UCITS ETF	Russian Depository Price Return Index	4,297.343985	1,915.44	1,896.29	(82,313.05)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	1,042,801.890946	597.06	591.09	(6,226,194.68)	USD

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk - sensitivity analysis (continued)

Fund	Index	Number of Reference Index units as of 30 November 2021	Reference Index close at 30 November 2021	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Reference Index ¹	1,327,827.762175	9,558.33	9,462.75	(126,918,172.62)	USD
Invesco S&P 500 UCITS ETF Distributing	S&P 500 Net TR Reference Index ²	231,214.994581	9,558.33	9,462.75	(22,100,294.50)	USD
Invesco S&P 500 UCITS ETF EUR Hedged	S&P 500 Euro Hedged Net TR Reference Index ³	240,918.051818	3,157.41	3,125.84	(7,606,770.66)	EUR
Invesco S&P 500 UCITS ETF GBP Hedged	S&P 500 GBP Hedged Net TR Reference Index ⁴	2,815.120303	7,513.74	7,438.60	(211,520.68)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	459,124.185221	604.51	598.46	(2,775,451.61)	EUR
Invesco Commodity Composite UCITS ETF						
Counterparty	Reference Index Ticker					
JP Morgan Chase Bank N.A.	CCUBDJTR Index	47,278.980000	526.51	521.24	(248,927.16)	USD
Deutsche Bank AG (London Branch)	DBLCBBTR Index	65,293.710000	379.87	376.07	(248,032.40)	USD
Morgan Stanley & Co. International plc	MSCYRDDT Index	35,784.030000	683.25	676.42	(244,494.19)	USD
Morgan Stanley & Co. International plc	MSCY23PT Index	35,562.000000	685.56	678.71	(243,799.42)	USD
					(985,253.17)	USD
Invesco MSCI Europe Value UCITS ETF	MSCI Europe Value TR Net Index	31,385.615379	237.65	235.28	(74,589.17)	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	35,507.302171	7,569.10	7,493.41	(2,687,583.21)	USD
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	Goldman Sachs Equity Factor Index World Net TR Index	156,591.234634	2,077.60	2,056.82	(3,253,339.49)	USD
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index ⁵	425,882.893312	20,318.00	20,114.82	(86,530,886.26)	JPY
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	JPX-Nikkei 400 Net TR EUR Hedged Reference Index ⁶	627.551736	19,048.82	18,858.33	(119,541.20)	EUR
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	JPX-Nikkei 400 Net TR USD Hedged Reference Index ⁷	248.963474	21,455.01	21,240.46	(53,415.14)	USD
Invesco NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	139,239.760258	5,040.13	4,989.73	(7,017,864.93)	USD
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	Goldman Sachs Equity Factor Index Europe Net TR EUR	8,633.689738	1,849.74	1,831.24	(159,700.81)	EUR
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	737,333.347945	197.81	195.83	(1,458,526.47)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Index	6,773,985.430000	204.59	202.55	(13,858,964.54)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW Nasdaq Financial Technology Net Total Return Index	44,500.823464	2,344.88	2,321.43	(1,043,490.46)	USD
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index	2,517,111.330000	265.43	262.78	(6,681,201.32)	USD

¹ Reference Index of Class A.

² Reference Index of Class B.

³ Reference Index of the EUR Hedged share class.

⁴ Reference Index of the GBP Hedged share class.

⁵ Reference Index of Class A.

⁶ Reference Index of the EUR Hedged share class.

⁷ Reference Index of the USD Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk - sensitivity analysis (continued)

Fund	Index	Number of Reference Index units as of 30 November 2021	Reference Index close at 30 November 2021	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco MSCI Europe ex-UK UCITS ETF	MSCI Europe ex UK Index	51,296.132736	1,590.86	1,574.95	(816,051.20)	EUR
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	133,121.512658	2,114.66	2,093.51	(2,815,067.38)	USD
Invesco Goldman Sachs Equity Factor Index Emerging Markets Ucits ETF	Goldman Sachs Equity Factor Index Emerging Markets Net Total Return USD	26,701.663545	1,144.65	1,133.20	(305,640.59)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	1,142,666.111834	467.68	463.01	(5,344,066.58)	USD
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	19,753.338661	1,830.97	1,812.66	(361,678.10)	USD
Invesco MSCI Kuwait UCITS ETF	MSCI Kuwait 20/35 Index	44,976.554244	1,410.08	1,395.98	(634,205.40)	USD
Invesco S&P 500 ESG UCITS ETF	S&P 500 ESG Index	2,678,531.745525	510.44	505.34	(13,672,297.44)	USD
Invesco S&P 500 ESG EUR Hedged***	S&P 500 ESG Index ⁸	85,005.541070	442.61	438.18	(376,243.03)	EUR
Invesco NASDAQ-100 Swap UCITS ETF *	NASDAQ 100 Net Total Return Index	5,099.445040	18,992.07	18,802.15	(968,490.17)	USD
Invesco NASDAQ-100 Swap UCITS ETF Distributing **	NASDAQ 100 Net Total Return Index Dist	1,259.380334	18,992.07	18,802.15	(239,182.39)	USD

* The Fund launched on 22 March 2021.

** The Share Class launched on 18 June 2021.

*** The Share Class launched on 5 November 2021.

⁸ Reference Index of the EUR Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

C) Credit risk

The Company and its Funds are exposed to credit risk, which is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Company on behalf of a Fund may enter into derivative transactions in OTC markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In addition the Commodity Funds are exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The Commodity Funds may enter into transactions with counterparties whereby collateral is posted or received by the Commodity Funds to or from the counterparty. There were no US Treasury Bills pledged by the Commodity Funds as at 31 May 2022, US Treasury Bills pledged by the Commodity Funds as at 30 November 2021 are detailed in note 16. There was cash collateral received by the Commodity Funds as at 31 May 2022 (30 November 2021: Nil). The Commodity Funds may pledge cash or securities to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

All other Funds with the exception of the Commodity Funds may also pledge collateral in the form of equity securities. Securities pledged by the Funds are held by the Depositary and the credit risk exposure of the Funds is therefore considered minimal.

Please refer to the Schedule of investments of the individual Fund's for concentration of credit risk by market and industry.

Please refer to the Schedule of investments of the Invesco Bloomberg Commodity UCITS ETF on page 398 for information on Notional amounts of forward currency transactions.

In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. These losses could include declines in the value of its investment during the financial period/year in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial period/year and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

All credit ratings remain same of the counterparties at 31 May 2022 are as follows: Société Générale A+/A-1 (30 November 2021: A+/A-1), Goldman Sachs International A+/A-1 (30 November 2021: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2021: A+/A-1), J.P. Morgan Securities plc A+/A-1 (30 November 2021: A+/A-1), Citigroup Global Markets Limited A+/A-1 (30 November 2021: A+/A-1), UBS AG A+/A-1 (30 November 2021: A+/A-1), JPMorgan Chase Bank A+/A-1 (30 November 2021: A+/A-1), Deutsche Bank AG, London Branch A-/A-2 (30 November 2021: A-/A-2), Merrill Lynch International A+/A-1 (30 November 2021: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2021: A+/A-1) and Citibank, N.A. London Branch A+/A-1 (30 November 2021: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 31 May 2022 was AA+/A-1+ (30 November 2021: AA+/A-1+).

The Investment Manager uses a mark to market approach to quantify, monitor and manage the credit risk exposure to derivative counterparties.

The Investment Manager imposes a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for the Commodity Funds where a collateral call is made in case exposure exceeds the Minimum Transfer Amount agreed between the Funds and each swap counterparty. Additionally, the Investment Manager intends to impose a swap reset in case credit exposure to a swap counterparty exceeds EUR 400,000. Exposure can be higher than 0.20%. These resets or collateral calls can occur on a daily basis.

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

Finally the Investment Manager follows detailed procedures for the construction of equity baskets and Treasury Bills portfolios designed to reduce potential credit exposure and enhance Fund liquidity.

As at 31 May 2022, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of investments of each Fund.

The Company's Depositary is Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

Notes to the Financial Statements (continued)

2. Financial risks (continued)

C) Credit risk (continued)

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial period-end date 31 May 2022, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust Corporation has provided a guarantee to Invesco Markets plc in relation to the payment of any obligations owing by Northern Trust Fiduciary Services (Ireland) Limited to Invesco Markets plc under the Depositary Agreement upon written demand after 30 days of any non-payment.

Northern Trust Corporation has the right under the guarantee to assert any such defences available to the Northern Trust Fiduciary Services (Ireland) Limited in relation to any such payments.

The Company is also exposed to credit risk through collateral held on the Commodity Funds with The Northern Trust Company which has a credit rating at the financial period end of AA-/A-1+ (30 November 2021: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

D) Liquidity risk

As at 31 May 2022 and 30 November 2021, the liquidity risk arises at Fund level.

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

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 Fund's financial liabilities into relevant maturity groupings based on the length of time remaining between the Statement of Financial Position date and the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in sub-fund currency.

Invesco EURO STOXX 50 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Spot contracts payable	21,426	-	21,426
Purchase of securities awaiting settlement	27,488,540	-	27,488,540
Accrued expenses	-	6,907	6,907
Net assets attributable to holders of Redeemable Shares	245,256,967	-	245,256,967
Total financial liabilities	272,766,933	6,907	272,773,840

Invesco MSCI Europe UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	669,533	-	669,533
Accrued expenses	-	8,743	8,743
Net assets attributable to holders of Redeemable Shares	57,021,569	-	57,021,569
Total financial liabilities	57,691,102	8,743	57,699,845

Invesco STOXX Europe Mid 200 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	265,139	-	265,139
Accrued expenses	-	1,872	1,872
Net assets attributable to holders of Redeemable Shares	6,514,075	-	6,514,075
Total financial liabilities	6,779,214	1,872	6,781,086

Invesco STOXX Europe Small 200 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	48,510	-	48,510
Accrued expenses	-	1,180	1,180
Net assets attributable to holders of Redeemable Shares	3,276,610	-	3,276,610
Total financial liabilities	3,325,120	1,180	3,326,300

Invesco FTSE 100 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
As at 31 May 2022			
Purchase of securities awaiting settlement	1,098,939	-	1,098,939
Accrued expenses	-	1,134	1,134
Net assets attributable to holders of Redeemable Shares	15,962,514	-	15,962,514
Total financial liabilities	17,061,453	1,134	17,062,587

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco FTSE 250 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
As at 31 May 2022			
Purchase of securities awaiting settlement	21,985	-	21,985
Accrued expenses	-	828	828
Net assets attributable to holders of Redeemable Shares	16,578,168	-	16,578,168
Total financial liabilities	16,600,153	828	16,600,981

Invesco MSCI USA UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	163,073,376	-	163,073,376
Accrued expenses	-	136,003	136,003
Net assets attributable to holders of Redeemable Shares	3,263,652,683	-	3,263,652,683
Total financial liabilities	3,426,726,059	136,003	3,426,862,062

Invesco Russell 2000 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	2,202,101	-	2,202,101
Accrued expenses	-	3,791	3,791
Net assets attributable to holders of Redeemable Shares	44,683,751	-	44,683,751
Total financial liabilities	46,885,852	3,791	46,889,643

Invesco STOXX Europe 600 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	13,261,905	-	13,261,905
Redemption of shares awaiting settlement	4,088,324	-	4,088,324
Accrued expenses	-	12,842	12,842
Net assets attributable to holders of Redeemable Shares	225,110,829	-	225,110,829
Total financial liabilities	242,461,058	12,842	242,473,900

Invesco MSCI Japan UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	202,490	-	202,490
Accrued expenses	-	416	416
Net assets attributable to holders of Redeemable Shares	4,151,232	-	4,151,232
Total financial liabilities	4,353,722	416	4,354,138

Invesco MSCI World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	216,854,862	-	216,854,862
Accrued expenses	-	180,738	180,738
Net assets attributable to holders of Redeemable Shares	3,298,019,900	-	3,298,019,900
Total financial liabilities	3,514,874,762	180,738	3,515,055,500

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Media UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	10,033	-	10,033
Accrued expenses	-	179	179
Net assets attributable to holders of Redeemable Shares	1,931,266	-	1,931,266
Total financial liabilities	1,941,299	179	1,941,478

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	5,460	-	5,460
Accrued expenses	-	505	505
Net assets attributable to holders of Redeemable Shares	4,985,864	-	4,985,864
Total financial liabilities	4,991,324	505	4,991,829

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	189,506	-	189,506
Accrued expenses	-	(364)	(364)
Net assets attributable to holders of Redeemable Shares	27,336,845	-	27,336,845
Total financial liabilities	27,526,351	(364)	27,525,987

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Spot contracts payable	496	-	496
Purchase of securities awaiting settlement	7,138,861	-	7,138,861
Redemption of shares awaiting settlement	813,805	-	813,805
Accrued expenses	-	2,541	2,541
Net assets attributable to holders of Redeemable Shares	21,391,201	-	21,391,201
Total financial liabilities	29,344,363	2,541	29,346,904

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	4,698	-	4,698
Accrued expenses	-	132	132
Net assets attributable to holders of Redeemable Shares	5,290,617	-	5,290,617
Total financial liabilities	5,295,315	132	5,295,447

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	65,169	-	65,169
Accrued expenses	-	406	406
Net assets attributable to holders of Redeemable Shares	4,190,871	-	4,190,871
Total financial liabilities	4,256,040	406	4,256,446

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Spot contracts payable	333	-	333
Purchase of securities awaiting settlement	864,061	-	864,061
Redemption of shares awaiting settlement	733,934	-	733,934
Accrued expenses	-	53	53
Net assets attributable to holders of Redeemable Shares	4,901,595	-	4,901,595
Total financial liabilities	6,499,923	53	6,499,976

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	1,044,318	-	1,044,318
Redemption of shares awaiting settlement	988,428	-	988,428
Accrued expenses	-	809	809
Net assets attributable to holders of Redeemable Shares	14,639,339	-	14,639,339
Total financial liabilities	16,672,085	809	16,672,894

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	566,036	-	566,036
Accrued expenses	-	424	424
Net assets attributable to holders of Redeemable Shares	8,689,685	-	8,689,685
Total financial liabilities	9,255,721	424	9,256,145

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	696,259	-	696,259
Accrued expenses	-	1,325	1,325
Net assets attributable to holders of Redeemable Shares	14,911,446	-	14,911,446
Total financial liabilities	15,607,705	1,325	15,609,030

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	1,674	-	1,674
Accrued expenses	-	466	466
Net assets attributable to holders of Redeemable Shares	6,044,639	-	6,044,639
Total financial liabilities	6,046,313	466	6,046,779

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	1,261,548	-	1,261,548
Accrued expenses	-	2,726	2,726
Net assets attributable to holders of Redeemable Shares	48,252,556	-	48,252,556
Total financial liabilities	49,514,104	2,726	49,516,830

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	118,110	-	118,110
Accrued expenses	-	4,131	4,131
Net assets attributable to holders of Redeemable Shares	31,689,306	-	31,689,306
Total financial liabilities	31,807,416	4,131	31,811,547

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Spot contracts payable	1,534	-	1,534
Purchase of securities awaiting settlement	3,260,764	-	3,260,764
Redemption of shares awaiting settlement	1,471,521	-	1,471,521
Accrued expenses	-	1,214	1,214
Net assets attributable to holders of Redeemable Shares	7,796,415	-	7,796,415
Total financial liabilities	12,530,234	1,214	12,531,448

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	10,601,680	-	10,601,680
Accrued expenses	-	21,246	21,246
Net assets attributable to holders of Redeemable Shares	171,504,746	-	171,504,746
Total financial liabilities	182,106,426	21,246	182,127,672

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	413,157	-	413,157
Accrued expenses	-	677	677
Net assets attributable to holders of Redeemable Shares	17,904,117	-	17,904,117
Total financial liabilities	18,317,274	677	18,317,951

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Spot contracts payable	251,940	-	251,940
Purchase of securities awaiting settlement	503,175	-	503,175
Redemption of shares awaiting settlement	778,646	-	778,646
Accrued expenses	-	347	347
Net assets attributable to holders of Redeemable Shares	2,403,782	-	2,403,782
Total financial liabilities	3,937,543	347	3,937,890

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	7,198	-	7,198
Accrued expenses	-	247	247
Net assets attributable to holders of Redeemable Shares	4,718,606	-	4,718,606
Total financial liabilities	4,725,804	247	4,726,051

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Technology S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	12,296,867	-	12,296,867
Accrued expenses	-	18,210	18,210
Net assets attributable to holders of Redeemable Shares	528,470,749	-	528,470,749
Total financial liabilities	540,767,616	18,210	540,785,826

Invesco Health Care S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Redemption of shares awaiting settlement	14,870,880	-	14,870,880
Accrued expenses	-	25,280	25,280
Net assets attributable to holders of Redeemable Shares	594,485,162	-	594,485,162
Total financial liabilities	609,356,042	25,280	609,381,322

Invesco Industrials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Redemption of shares awaiting settlement	542,579	-	542,579
Accrued expenses	-	8,881	8,881
Net assets attributable to holders of Redeemable Shares	112,866,335	-	112,866,335
Total financial liabilities	113,408,914	8,881	113,417,795

Invesco Utilities S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	3,387	3,387
Net assets attributable to holders of Redeemable Shares	123,453,578	-	123,453,578
Total financial liabilities	123,453,578	3,387	123,456,965

Invesco Materials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	640	640
Net assets attributable to holders of Redeemable Shares	10,276,902	-	10,276,902
Total financial liabilities	10,276,902	640	10,277,542

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	4,892	4,892
Net assets attributable to holders of Redeemable Shares	99,171,924	-	99,171,924
Total financial liabilities	99,171,924	4,892	99,176,816

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Energy S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	5,093	5,093
Net assets attributable to holders of Redeemable Shares	101,057,633	-	101,057,633
Total financial liabilities	101,057,633	5,093	101,062,726

Invesco Consumer Staples S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	17,725	17,725
Net assets attributable to holders of Redeemable Shares	178,013,565	-	178,013,565
Total financial liabilities	178,013,565	17,725	178,031,290

Invesco Financials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	4,424,528	-	4,424,528
Redemption of shares awaiting settlement	13,295,635	-	13,295,635
Accrued expenses	-	20,552	20,552
Net assets attributable to holders of Redeemable Shares	460,403,846	-	460,403,846
Total financial liabilities	478,124,009	20,552	478,144,561

Invesco RDX UCITS ETF*

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	4	4
Net assets attributable to holders of Redeemable Shares	-	-	-
Total financial liabilities	-	4	4

Invesco MSCI Emerging Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	34,663,935	-	34,663,935
Accrued expenses	-	65,631	65,631
Net assets attributable to holders of Redeemable Shares	689,798,668	-	689,798,668
Total financial liabilities	724,462,603	65,631	724,528,234

Invesco S&P 500 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	912,176,208	-	912,176,208
Redemption of shares awaiting settlement	153,634,049	-	153,634,049
Accrued expenses	-	223,083	223,083
Net assets attributable to holders of Redeemable Shares	16,189,340,414	-	16,189,340,414
Total financial liabilities	17,255,150,671	223,083	17,255,373,754

* Effective 2 March 2022, the Fund was placed in suspension.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	13,168,305	-	13,168,305
Accrued expenses	-	71,598	71,598
Net assets attributable to holders of Redeemable Shares	262,541,370	-	262,541,370
Total financial liabilities	275,709,675	71,598	275,781,273

Invesco Commodity Composite UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	10,815	10,815
Net assets attributable to holders of Redeemable Shares	140,005,483	-	140,005,483
Total financial liabilities	140,005,483	10,815	140,016,298

Invesco MSCI Europe Value UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	210,339	-	210,339
Accrued expenses	-	1,121	1,121
Net assets attributable to holders of Redeemable Shares	10,060,125	-	10,060,125
Total financial liabilities	10,270,464	1,121	10,271,585

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	117,382	-	117,382
Accrued expenses	-	97,618	97,618
Net assets attributable to holders of Redeemable Shares	377,593,548	-	377,593,548
Total financial liabilities	377,710,930	97,618	377,808,548

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	43,480	43,480
Net assets attributable to holders of Redeemable Shares	211,133,161	-	211,133,161
Total financial liabilities	211,133,161	43,480	211,176,641

Invesco JPX-Nikkei 400 UCITS ETF

	Less than 7 days JPY	7 days to 1 month JPY	Total JPY
As at 31 May 2022			
Bank overdraft	4,497,520	-	4,497,520
Purchase of securities awaiting settlement	796,100,875	-	796,100,875
Accrued expenses	-	864,740	864,740
Net assets attributable to holders of Redeemable Shares	10,136,732,728	-	10,136,732,728
Total financial liabilities	10,937,331,123	864,740	10,938,195,863

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco NASDAQ Biotech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	19,312,335	-	19,312,335
Accrued expenses	-	44,370	44,370
Net assets attributable to holders of Redeemable Shares	584,597,628	-	584,597,628
Total financial liabilities	603,909,963	44,370	603,954,333

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Accrued expenses	-	7,544	7,544
Net assets attributable to holders of Redeemable Shares	15,136,126	-	15,136,126
Total financial liabilities	15,136,126	7,544	15,143,670

Invesco Real Estate S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	4,707,157	-	4,707,157
Accrued expenses	-	2,737	2,737
Net assets attributable to holders of Redeemable Shares	50,878,348	-	50,878,348
Total financial liabilities	55,585,505	2,737	55,588,242

Invesco Bloomberg Commodity UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	75,831	75,831
Net assets attributable to holders of Redeemable Shares	2,047,545,535	-	2,047,545,535
Total financial liabilities	2,047,545,535	75,831	2,047,621,366

Invesco KBW NASDAQ FinTech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	2,858	-	2,858
Accrued expenses	-	18,588	18,588
Net assets attributable to holders of Redeemable Shares	72,222,931	-	72,222,931
Total financial liabilities	72,225,789	18,588	72,244,377

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	37,937	37,937
Net assets attributable to holders of Redeemable Shares	1,031,716,595	-	1,031,716,595
Total financial liabilities	1,031,716,595	37,937	1,031,754,532

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Europe ex-UK UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2022			
Purchase of securities awaiting settlement	4,338,329	-	4,338,329
Accrued expenses	-	7,205	7,205
Net assets attributable to holders of Redeemable Shares	79,155,789	-	79,155,789
Total financial liabilities	83,494,118	7,205	83,501,323

Invesco MSCI Saudi Arabia UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	17,580,265	-	17,580,265
Accrued expenses	-	163,681	163,681
Net assets attributable to holders of Redeemable Shares	728,275,729	-	728,275,729
Total financial liabilities	745,855,994	163,681	746,019,675

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Accrued expenses	-	1,044	1,044
Net assets attributable to holders of Redeemable Shares	14,971,052	-	14,971,052
Total financial liabilities	14,971,052	1,044	14,972,096

Invesco Communications S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	11,877,743	-	11,877,743
Accrued expenses	-	8,102	8,102
Net assets attributable to holders of Redeemable Shares	424,345,784	-	424,345,784
Total financial liabilities	436,223,527	8,102	436,231,629

Invesco S&P SmallCap 600 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	5,679,057	-	5,679,057
Accrued expenses	-	3,144	3,144
Net assets attributable to holders of Redeemable Shares	43,942,438	-	43,942,438
Total financial liabilities	49,621,495	3,144	49,624,639

Invesco MSCI Kuwait UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	2,555,007	-	2,555,007
Accrued expenses	-	7,577	7,577
Net assets attributable to holders of Redeemable Shares	82,872,828	-	82,872,828
Total financial liabilities	85,427,835	7,577	85,435,412

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P 500 ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	60,034,960	-	60,034,960
Accrued expenses	-	50,984	50,984
Net assets attributable to holders of Redeemable Shares	1,951,662,451	-	1,951,662,451
Total financial liabilities	2,011,697,411	50,984	2,011,748,395

Invesco NASDAQ-100 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	3,745,565	-	3,745,565
Accrued expenses	-	15,437	15,437
Net assets attributable to holders of Redeemable Shares	105,849,950	-	105,849,950
Total financial liabilities	109,595,515	15,437	109,610,952

Invesco S&P China A 300 Swap UCITS ETF*

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	4,114,305	-	4,114,305
Accrued expenses	-	6,636	6,636
Net assets attributable to holders of Redeemable Shares	102,148,451	-	102,148,451
Total financial liabilities	106,262,756	6,636	106,269,392

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

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2022			
Purchase of securities awaiting settlement	8,250,151	-	8,250,151
Accrued expenses	-	6,958	6,958
Net assets attributable to holders of Redeemable Shares	107,182,860	-	107,182,860
Total financial liabilities	115,433,011	6,958	115,439,969

* The Fund launched on 5 May 2022.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EURO STOXX 50 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Redemption of shares awaiting settlement	20,676,506	-	20,676,506
Spot contracts payable	7,843	-	7,843
Purchase of securities awaiting settlement	24,388,962	-	24,388,962
Accrued expenses	-	2,994	2,994
Net assets attributable to holders of Redeemable Shares	286,316,926	-	286,316,926
Total financial liabilities	331,390,237	2,994	331,393,231

Invesco MSCI Europe UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	174,428	-	174,428
Accrued expenses	-	4,785	4,785
Net assets attributable to holders of Redeemable Shares	63,354,320	-	63,354,320
Total financial liabilities	63,528,748	4,785	63,533,533

Invesco STOXX Europe Mid 200 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	132,045	-	132,045
Accrued expenses	-	830	830
Net assets attributable to holders of Redeemable Shares	6,041,569	-	6,041,569
Total financial liabilities	6,173,614	830	6,174,444

Invesco STOXX Europe Small 200 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	111,132	-	111,132
Accrued expenses	-	344	344
Net assets attributable to holders of Redeemable Shares	2,482,957	-	2,482,957
Total financial liabilities	2,594,089	344	2,594,433

Invesco FTSE 100 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
As at 30 November 2021			
Purchase of securities awaiting settlement	1,735	-	1,735
Accrued expenses	-	443	443
Net assets attributable to holders of Redeemable Shares	13,553,590	-	13,553,590
Total financial liabilities	13,555,325	443	13,555,768

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco FTSE 250 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
As at 30 November 2021			
Purchase of securities awaiting settlement	444,827	-	444,827
Accrued expenses	-	7,986	7,986
Net assets attributable to holders of Redeemable Shares	93,077,562	-	93,077,562
Total financial liabilities	93,522,389	7,986	93,530,375

Invesco MSCI USA UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	714,187,783	-	714,187,783
Redemption of shares awaiting settlement	12,059,400	-	12,059,400
Accrued expenses	-	66,445	66,445
Net assets attributable to holders of Redeemable Shares	3,383,400,763	-	3,383,400,763
Total financial liabilities	4,109,647,946	66,445	4,109,714,391

Invesco Russell 2000 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	1,028,336	-	1,028,336
Accrued expenses	-	10,082	10,082
Net assets attributable to holders of Redeemable Shares	55,200,281	-	55,200,281
Total financial liabilities	56,228,617	10,082	56,238,699

Invesco STOXX Europe 600 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	14,308,115	-	14,308,115
Redemption of shares awaiting settlement	6,231,290	-	6,231,290
Accrued expenses	-	21,626	21,626
Net assets attributable to holders of Redeemable Shares	303,006,524	-	303,006,524
Total financial liabilities	323,545,929	21,626	323,567,555

Invesco MSCI Japan UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	61,263	-	61,263
Accrued expenses	-	101	101
Net assets attributable to holders of Redeemable Shares	4,712,043	-	4,712,043
Total financial liabilities	4,773,306	101	4,773,407

Invesco MSCI World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	60,270,750	-	60,270,750
Accrued expenses	-	208,257	208,257
Net assets attributable to holders of Redeemable Shares	3,568,195,442	-	3,568,195,442
Total financial liabilities	3,628,466,192	208,257	3,628,674,449

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Media UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	631	-	631
Accrued expenses	-	587	587
Net assets attributable to holders of Redeemable Shares	2,033,853	-	2,033,853
Total financial liabilities	2,034,484	587	2,035,071

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	94,374	-	94,374
Accrued expenses	-	591	591
Net assets attributable to holders of Redeemable Shares	4,989,044	-	4,989,044
Total financial liabilities	5,083,418	591	5,084,009

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	187,130	-	187,130
Accrued expenses	-	7,391	7,391
Net assets attributable to holders of Redeemable Shares	23,717,659	-	23,717,659
Total financial liabilities	23,904,789	7,391	23,912,180

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Spot contracts payable	115	-	115
Purchase of securities awaiting settlement	6,157,876	-	6,157,876
Redemption of shares awaiting settlement	1,536,872	-	1,536,872
Accrued expenses	-	335	335
Net assets attributable to holders of Redeemable Shares	7,187,642	-	7,187,642
Total financial liabilities	14,882,505	335	14,882,840

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	9,927	-	9,927
Accrued expenses	-	502	502
Net assets attributable to holders of Redeemable Shares	8,756,108	-	8,756,108
Total financial liabilities	8,766,035	502	8,766,537

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	3,018	-	3,018
Accrued expenses	-	809	809
Net assets attributable to holders of Redeemable Shares	6,837,671	-	6,837,671
Total financial liabilities	6,840,689	809	6,841,498

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Spot contracts payable	421	-	421
Purchase of securities awaiting settlement	335,305	-	335,305
Redemption of shares awaiting settlement	2,864,111	-	2,864,111
Accrued expenses	-	553	553
Net assets attributable to holders of Redeemable Shares	5,412,763	-	5,412,763
Total financial liabilities	8,612,600	553	8,613,153

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	4,958	-	4,958
Accrued expenses	-	879	879
Net assets attributable to holders of Redeemable Shares	7,397,067	-	7,397,067
Total financial liabilities	7,402,025	879	7,402,904

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	7,945	-	7,945
Accrued expenses	-	764	764
Net assets attributable to holders of Redeemable Shares	5,134,317	-	5,134,317
Total financial liabilities	5,142,262	764	5,143,026

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	510,150	-	510,150
Accrued expenses	-	521	521
Net assets attributable to holders of Redeemable Shares	10,070,313	-	10,070,313
Total financial liabilities	10,580,463	521	10,580,984

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Bank overdraft	5,227	-	5,227
Purchase of securities awaiting settlement	204,112	-	204,112
Accrued expenses	-	1,061	1,061
Net assets attributable to holders of Redeemable Shares	11,380,020	-	11,380,020
Total financial liabilities	11,589,359	1,061	11,590,420

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	159,778	-	159,778
Accrued expenses	-	910	910
Net assets attributable to holders of Redeemable Shares	18,970,075	-	18,970,075
Total financial liabilities	19,129,853	910	19,130,763

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	2,725,304	-	2,725,304
Accrued expenses	-	5,301	5,301
Net assets attributable to holders of Redeemable Shares	29,388,892	-	29,388,892
Total financial liabilities	32,114,196	5,301	32,119,497

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	2,848,010	-	2,848,010
Redemption of shares awaiting settlement	2,977,427	-	2,977,427
Accrued expenses	-	212	212
Net assets attributable to holders of Redeemable Shares	4,441,990	-	4,441,990
Total financial liabilities	10,267,427	212	10,267,639

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	932,737	-	932,737
Accrued expenses	-	16,539	16,539
Net assets attributable to holders of Redeemable Shares	129,776,502	-	129,776,502
Total financial liabilities	130,709,239	16,539	130,725,778

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	1,580,580	-	1,580,580
Accrued expenses	-	1,794	1,794
Net assets attributable to holders of Redeemable Shares	15,454,436	-	15,454,436
Total financial liabilities	17,035,016	1,794	17,036,810

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	96	-	96
Accrued expenses	-	947	947
Net assets attributable to holders of Redeemable Shares	7,457,928	-	7,457,928
Total financial liabilities	7,458,024	947	7,458,971

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	180,484	-	180,484
Accrued expenses	-	612	612
Net assets attributable to holders of Redeemable Shares	5,272,853	-	5,272,853
Total financial liabilities	5,453,337	612	5,453,949

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Technology S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	1,791,379	-	1,791,379
Accrued expenses	-	53,770	53,770
Net assets attributable to holders of Redeemable Shares	663,898,621	-	663,898,621
Total financial liabilities	665,690,000	53,770	665,743,770

Invesco Health Care S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	26,381,485	-	26,381,485
Accrued expenses	-	58,636	58,636
Net assets attributable to holders of Redeemable Shares	472,373,825	-	472,373,825
Total financial liabilities	498,755,310	58,636	498,813,946

Invesco Industrials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Bank overdraft	35,568	-	35,568
Purchase of securities awaiting settlement	672,943	-	672,943
Accrued expenses	-	15,386	15,386
Net assets attributable to holders of Redeemable Shares	169,953,198	-	169,953,198
Total financial liabilities	170,661,709	15,386	170,677,095

Invesco Utilities S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	3,344,419	-	3,344,419
Accrued expenses	-	7,919	7,919
Net assets attributable to holders of Redeemable Shares	106,498,742	-	106,498,742
Total financial liabilities	109,843,161	7,919	109,851,080

Invesco Materials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	35,163	-	35,163
Accrued expenses	-	519	519
Net assets attributable to holders of Redeemable Shares	9,320,161	-	9,320,161
Total financial liabilities	9,355,324	519	9,355,843

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	1,675,759	-	1,675,759
Accrued expenses	-	17,435	17,435
Net assets attributable to holders of Redeemable Shares	204,217,467	-	204,217,467
Total financial liabilities	205,893,226	17,435	205,910,661

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Energy S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	48,686	-	48,686
Accrued expenses	-	2,940	2,940
Net assets attributable to holders of Redeemable Shares	53,089,482	-	53,089,482
Total financial liabilities	53,138,168	2,940	53,141,108

Invesco Consumer Staples S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	23,079,664	-	23,079,664
Accrued expenses	-	8,673	8,673
Net assets attributable to holders of Redeemable Shares	158,356,133	-	158,356,133
Total financial liabilities	181,435,797	8,673	181,444,470

Invesco Financials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	2,720,722	-	2,720,722
Redemption of shares awaiting settlement	3,553,853	-	3,553,853
Accrued expenses	-	1,763	1,763
Net assets attributable to holders of Redeemable Shares	448,550,689	-	448,550,689
Total financial liabilities	454,825,264	1,763	458,827,027

Invesco RDX UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	149,546	-	149,546
Accrued expenses	-	1,165	1,165
Net assets attributable to holders of Redeemable Shares	8,229,499	-	8,229,499
Total financial liabilities	8,379,045	1,165	8,380,210

Invesco MSCI Emerging Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Bank overdraft	3,597	-	3,597
Purchase of securities awaiting settlement	13,099,151	-	13,099,151
Accrued expenses	-	43,516	43,516
Net assets attributable to holders of Redeemable Shares	622,555,505	-	622,555,505
Total financial liabilities	635,658,253	43,516	635,701,769

Invesco S&P 500 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	1,956,646,006	-	1,956,646,006
Redemption of shares awaiting settlement	57,249,431	-	57,249,431
Accrued expenses	-	185,357	185,357
Net assets attributable to holders of Redeemable Shares	16,002,575,553	-	16,002,575,553
Total financial liabilities	18,016,470,990	185,357	18,016,656,347

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	11,706,208	-	11,706,208
Accrued expenses	-	16,243	16,243
Net assets attributable to holders of Redeemable Shares	279,577,706	-	279,577,706
Total financial liabilities	291,283,914	16,243	291,300,157

Invesco Commodity Composite UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Accrued expenses	-	7,864	7,864
Net assets attributable to holders of Redeemable Shares	98,515,658	-	98,515,658
Total financial liabilities	98,515,658	7,864	98,523,522

Invesco MSCI Europe Value UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	7,717	-	7,717
Accrued expenses	-	1,038	1,038
Net assets attributable to holders of Redeemable Shares	7,457,879	-	7,457,879
Total financial liabilities	7,465,596	1,038	7,466,634

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	10,033,747	-	10,033,747
Accrued expenses	-	54,529	54,529
Net assets attributable to holders of Redeemable Shares	268,635,669	-	268,635,669
Total financial liabilities	278,669,416	54,529	278,723,945

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	34,437,982	-	34,437,982
Accrued expenses	-	65,603	65,603
Net assets attributable to holders of Redeemable Shares	325,268,346	-	325,268,346
Total financial liabilities	359,706,328	65,603	359,771,931

Invesco JPX-Nikkei 400 UCITS ETF

	Less than 7 days JPY	7 days to 1 month JPY	Total JPY
As at 30 November 2021			
Purchase of securities awaiting settlement	214,611,681	-	214,611,681
Accrued expenses	-	1,157,683	1,157,683
Net assets attributable to holders of Redeemable Shares	10,785,539,162	-	10,785,539,162
Total financial liabilities	11,000,150,843	1,157,683	11,001,308,526

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco NASDAQ Biotech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	14,473,924	-	14,473,924
Accrued expenses	-	166,199	166,199
Net assets attributable to holders of Redeemable Shares	702,140,828	-	702,140,828
Total financial liabilities	716,614,752	166,199	716,780,951

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Accrued expenses	-	3,155	3,155
Net assets attributable to holders of Redeemable Shares	15,966,926	-	15,966,926
Total financial liabilities	15,966,926	3,155	15,970,081

Invesco Real Estate S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	4,676,748	-	4,676,748
Accrued expenses	-	4,561	4,561
Net assets attributable to holders of Redeemable Shares	145,848,086	-	145,848,086
Total financial liabilities	150,524,834	4,561	150,529,395

Invesco Bloomberg Commodity UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Redemption of shares awaiting settlement	23,660,684	-	23,660,684
Accrued expenses	-	54,388	54,388
Net assets attributable to holders of Redeemable Shares	1,385,941,596	-	1,385,941,596
Total financial liabilities	1,409,602,280	54,388	1,409,656,668

Invesco KBW NASDAQ FinTech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	278,053	-	278,053
Accrued expenses	-	11,562	11,562
Net assets attributable to holders of Redeemable Shares	104,335,543	-	104,335,543
Total financial liabilities	104,613,596	11,562	104,625,158

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Accrued expenses	-	25,696	25,696
Net assets attributable to holders of Redeemable Shares	670,062,673	-	670,062,673
Total financial liabilities	670,062,673	25,696	670,088,369

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Europe ex-UK UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2021			
Purchase of securities awaiting settlement	1,750,912	-	1,750,912
Accrued expenses	-	12,690	12,690
Net assets attributable to holders of Redeemable Shares	81,592,430	-	81,592,430
Total financial liabilities	83,343,342	12,690	83,356,032

Invesco MSCI Saudi Arabia UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	108,872,704	-	108,872,704
Accrued expenses	-	32,257	32,257
Net assets attributable to holders of Redeemable Shares	281,427,030	-	281,427,030
Total financial liabilities	390,299,734	32,257	390,331,991

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	166	-	166
Accrued expenses	-	2,195	2,195
Net assets attributable to holders of Redeemable Shares	30,561,698	-	30,561,698
Total financial liabilities	30,561,864	2,195	30,564,059

Invesco Communications S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	8,858,186	-	8,858,186
Accrued expenses	-	54,008	54,008
Net assets attributable to holders of Redeemable Shares	534,404,543	-	534,404,543
Total financial liabilities	543,262,729	54,008	543,316,737

Invesco S&P SmallCap 600 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	1,712,350	-	1,712,350
Accrued expenses	-	2,044	2,044
Net assets attributable to holders of Redeemable Shares	36,165,766	-	36,165,766
Total financial liabilities	37,878,116	2,044	37,880,160

Invesco MSCI Kuwait UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	27,561,759	-	27,561,759
Accrued expenses	-	11,909	11,909
Net assets attributable to holders of Redeemable Shares	63,406,822	-	63,406,822
Total financial liabilities	90,968,581	11,909	90,980,490

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P 500 ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Redemption of shares awaiting settlement	1,049,691	-	1,049,691
Purchase of securities awaiting settlement	8,543,168	-	8,543,168
Accrued expenses	-	29,271	29,271
Net assets attributable to holders of Redeemable Shares	1,408,442,404	-	1,408,442,404
Total financial liabilities	1,418,035,263	29,271	1,418,064,534

Invesco NASDAQ-100 Swap UCITS ETF*

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2021			
Purchase of securities awaiting settlement	17,946,970	-	17,946,970
Accrued expenses	-	9,282	9,282
Net assets attributable to holders of Redeemable Shares	120,757,975	-	120,757,975
Total financial liabilities	138,704,945	9,282	138,714,227

* The Fund launched on 22 March 2021.

All of the Fund's derivative financial instruments in a loss position are all due within 7 days to 1 month.

Please refer to the Schedule of investments of the Invesco Bloomberg Commodity UCITS ETF on page 398 for information on Notional amounts of forward currency transactions.

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

E) Specific instruments

Forward foreign exchange contracts

The Funds may enter into forward foreign exchange contracts.

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

Swap agreements

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

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

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

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

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

Notes to the Financial Statements (continued)

2. Financial risks (continued)

F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares can change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

Please refer to note 6 for dividends strategy.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

G) Fair value information

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statements of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance/total swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance/total swaps and forwards. All equities and treasury bills are classified as Level 1 and all outperformance/total swaps and forwards as Level 2.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

The Funds do not have any investments, and have not entered into any transactions, requiring this type of valuation during the financial period/year. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. Amounts are stated in US Dollars, Euro, Sterling and Japanese Yen.

As at 31 May 2022

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Currency					
Total Assets					
Financial assets at fair value through profit or loss:					
Derivatives	EUR	-	81,499,304	-	81,499,304
Equity securities	EUR	30,054,294,862	-	-	30,054,294,862
Treasury Bills	EUR	2,994,700,521	-	-	2,994,700,521
Total assets		33,048,995,383	-	-	33,048,995,383
Liabilities					
Financial liabilities at fair value through profit or loss:					
Derivatives	EUR	-	72,421,827	-	72,421,827
Total liabilities		-	72,421,827	-	72,421,827

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco EURO STOXX 50 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
- Equity securities	EUR	247,115,865	-	-	247,115,865
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	1,802,306	-	1,802,306
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	15,519	-	15,519
- Equity securities	EUR	57,435,677	-	-	57,435,677
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	421,053	-	421,053
Invesco STOXX Europe Mid 200 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	7,613	-	7,613
- Equity securities	EUR	6,555,343	-	-	6,555,343
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	47,175	-	47,175
Invesco STOXX Europe Small 200 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	331	-	331
- Equity securities	EUR	3,301,454	-	-	3,301,454
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	24,063	-	24,063
Invesco FTSE 100 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	-	37,208	-	37,208
- Equity securities	GBP	16,052,194	-	-	16,052,194
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	-	125,761	-	125,761

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco FTSE 250 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	-	10,798	-	10,798
- Equity securities	GBP	16,738,076	-	-	16,738,076
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	-	167,719	-	167,719
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	8,718,556	-	8,718,556
- Equity securities	USD	3,245,961,679	-	-	3,245,961,679
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,464	-	1,464
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	31,418	-	31,418
- Equity securities	USD	44,841,318	-	-	44,841,318
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	185,304	-	185,304
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	27,275	-	27,275
- Equity securities	EUR	226,018,765	-	-	226,018,765
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	914,657	-	914,657
Invesco MSCI Japan UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	687	-	687
- Equity securities	USD	4,208,039	-	-	4,208,039
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	56,904	-	56,904

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	9,260,273	-	9,260,273
- Equity securities	USD	3,290,103,763	-	-	3,290,103,763
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	4,496,623	-	4,496,623
Invesco STOXX Europe 600 Optimised Media UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	270	-	270
- Equity securities	EUR	1,970,298	-	-	1,970,298
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	39,278	-	39,278
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	128,951	-	128,951
- Equity securities	EUR	4,857,549	-	-	4,857,549
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	289	-	289
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,340	-	1,340
- Equity securities	EUR	27,485,799	-	-	27,485,799
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	150,796	-	150,796
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	21,886,907	-	-	21,886,907
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	176,784	-	176,784

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,931	-	1,931
- Equity securities	EUR	5,353,813	-	-	5,353,813
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	65,220	-	65,220
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	3,658,746	-	-	3,658,746
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	36,440	-	36,440
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	41,094	-	41,094
- Equity securities	EUR	5,606,116	-	-	5,606,116
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	11,827	-	11,827
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	110,923	-	110,923
- Equity securities	EUR	15,572,269	-	-	15,572,269
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	54,796	-	54,796
Invesco STOXX Europe 600 Optimised Retail UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	8,176	-	8,176
- Equity securities	EUR	8,724,019	-	-	8,724,019
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	42,224	-	42,224

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	15,014,895	-	-	15,014,895
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	102,395	-	102,395
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	33,257	-	33,257
- Equity securities	EUR	6,011,822	-	-	6,011,822
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	48,378	-	48,378
- Equity securities	EUR	48,533,603	-	-	48,533,603
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	326,875	-	326,875
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	46,813	-	46,813
- Equity securities	EUR	31,989,837	-	-	31,989,837
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	343,397	-	343,397
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	7,459,946	-	-	7,459,946
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	68,645	-	68,645
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	173,242,768	-	-	173,242,768
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives		-	1,716,879	-	1,716,879

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Technology UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	66,665	-	66,665
- Equity securities	EUR	17,900,409	-	-	17,900,409
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	62,296	-	62,296
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	15,658	-	15,658
- Equity securities	EUR	2,391,670	-	-	2,391,670
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	3,394	-	3,394
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	2,413	-	2,413
- Equity securities	EUR	4,240,204	-	-	4,240,204
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	229,958	-	229,958
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	1,180,314	-	1,180,314
- Equity securities	USD	527,308,486	-	-	527,308,486
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	619,308,094	-	-	619,308,094
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	9,926,920	-	9,926,920

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	486,943	-	486,943
- Equity securities	USD	113,625,162	-	-	113,625,162
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	694,420	-	694,420
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	124,433,743	-	-	124,433,743
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	976,914	-	976,914
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	10,521,136	-	-	10,521,136
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	243,649	-	243,649
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	370,476	-	370,476
- Equity securities	USD	100,265,681	-	-	100,265,681
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,459,442	-	1,459,442
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	102,258,457	-	-	102,258,457
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,195,928	-	1,195,928
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	247,407	-	247,407
- Equity securities	USD	178,785,061	-	-	178,785,061
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,001,276	-	1,001,276

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	2,421,468	-	2,421,468
- Equity securities	USD	472,805,249	-	-	472,805,249
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,506,744	-	1,506,744
Invesco RDX UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
- Equity securities	USD	-	-	-	-
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	12,608,736	-	12,608,736
- Equity securities	USD	677,281,839	-	-	677,281,839
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	18,956,263	-	18,956,263
- Equity securities	USD	16,323,148,109	-	-	16,323,148,109
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	22,941,863	-	22,941,863
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	263,481,383	-	-	263,481,383
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	1,614,630	-	1,614,630
Invesco Commodity Composite UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives		-	1,574,363	-	1,574,363
- Treasury Bills	USD	138,214,172	-	-	138,214,172
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-

* Effective 2 March 2022, the Fund was placed in suspension.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe Value UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	19,317	-	19,317
- Equity securities	EUR	10,109,979	-	-	10,109,979
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	68,073	-	68,073
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	4,875,375	-	4,875,375
- Equity securities		372,933,163	-	-	372,933,163
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Goldman Sachs Equity Factor Index World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	213,662,407	-	-	213,662,407
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	2,485,805	-	2,485,805
Invesco JPX-Nikkei 400 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	JPY	-	3,033,474	-	3,033,474
- Equity securities	JPY	10,214,998,456	-	-	10,214,998,456
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	JPY	-	79,871,797	-	79,871,797
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	591,149,317	-	-	591,149,317
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	6,507,454	-	6,507,454
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	15,375,850	-	-	15,375,850
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	232,207	-	232,207

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Real Estate S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	51,419,728	-	-	51,419,728
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	538,709	-	538,709
Invesco Bloomberg Commodity UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	2,037,080,056	-	-	2,037,080,056
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	11,925,948	-	11,925,948
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives		-	559,638	-	559,638
- Equity securities	USD	71,684,642	-	-	71,684,642
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	1,032,781,849	-	-	1,032,781,849
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,081,784	-	1,081,784
Invesco MSCI Europe ex-UK UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	73,248	-	73,248
- Equity securities	EUR	79,089,702	-	-	79,089,702
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	7,684,057	-	7,684,057
- Equity securities	USD	720,851,573	-	-	720,851,573
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	511,353	-	511,353
- Equity securities	USD	14,460,464	-	-	14,460,464
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives		-	2,697,865	-	2,697,865
- Equity securities	USD	421,655,993	-	-	421,655,993
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco S&P SmallCap 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	44,094,923	-	-	44,094,923
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	149,430	-	149,430
Invesco MSCI Kuwait UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	1,305,222	-	1,305,222
- Equity securities	USD	81,631,046	-	-	81,631,046
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	49,377	-	49,377
Invesco S&P 500 ESG UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	7,378,069	-	7,378,069
- Equity securities	USD	1,944,420,904	-	-	1,944,420,904
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco NASDAQ-100 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	432,386	-	432,386
- Equity securities	USD	104,426,365	-	-	104,426,365
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2022

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco S&P China A 300 Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	2,830,621	-	2,830,621
- Equity securities	USD	99,287,050	-	-	99,287,050
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco S&P China A MidCap 500 Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives		-	2,395,217	-	2,395,217
- Equity securities	USD	104,680,393	-	-	104,680,393
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-

* The Fund launched on 5 May 2022.

As at 30 November 2021

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Total					
Assets					
Financial assets at fair value through profit or loss:					
Derivatives	EUR	-	115,433,207	-	115,433,207
Equity securities	EUR	27,903,004,018	-	-	27,903,004,018
Treasury Bills	EUR	2,050,084,032	-	-	2,050,084,032
Total assets		29,953,088,050	115,433,207	-	30,068,521,257
Liabilities					
Financial liabilities at fair value through profit or loss:					
Derivatives	EUR	-	180,126,203	-	180,126,203
Total liabilities		-	180,126,203	-	180,126,203
Invesco EURO STOXX 50 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,814,652	-	1,814,652
- Equity securities	EUR	284,757,616	-	-	284,757,616
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	182,317	-	182,317
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	654,270	-	654,270
- Equity securities	EUR	62,704,689	-	-	62,704,689
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe Mid 200 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	63,056	-	63,056
- Equity securities	EUR	5,996,856	-	-	5,996,856
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	17,688	-	17,688
Invesco STOXX Europe Small 200 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	10,011	-	10,011
- Equity securities	EUR	2,478,344	-	-	2,478,344
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	5,249	-	5,249
Invesco FTSE 100 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	-	38,188	-	38,188
- Equity securities	GBP	13,637,083	-	-	13,637,083
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	-	120,928	-	120,928
Invesco FTSE 250 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	-	225,113	-	225,113
- Equity securities	GBP	92,906,872	-	-	92,906,872
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	-	35,617	-	35,617
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	5,224,909	-	5,224,909
- Equity securities	USD	3,394,210,803	-	-	3,394,210,803
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	3,801,407	-	3,801,407
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	30,191	-	30,191
- Equity securities	USD	55,568,411	-	-	55,568,411
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	388,387	-	388,387

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,746,594	-	1,746,594
- Equity securities	EUR	307,629,295	-	-	307,629,295
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	137,168	-	137,168
Invesco MSCI Japan UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	17,998	-	17,998
- Equity securities	USD	4,753,594	-	-	4,753,594
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	59,112	-	59,112
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	9,252,742	-	9,252,742
- Equity securities	USD	3,559,150,847	-	-	3,559,150,847
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco STOXX Europe 600 Optimised Media UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	32,702	-	32,702
- Equity securities	EUR	2,001,504	-	-	2,001,504
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	8,945	-	8,945
- Equity securities	EUR	4,994,606	-	-	4,994,606
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	14,113	-	14,113
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	214,706	-	214,706
- Equity securities	EUR	23,695,790	-	-	23,695,790
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	185,643	-	185,643

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	4,984	-	4,984
- Equity securities	EUR	7,891,943	-	-	7,891,943
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	15,594	-	15,594
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	77,893	-	77,893
- Equity securities	EUR	8,688,569	-	-	8,688,569
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	10,038	-	10,038
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	51,156	-	51,156
- Equity securities	EUR	6,787,079	-	-	6,787,079
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	24,054	-	24,054
- Equity securities	EUR	2,853,345	-	-	2,853,345
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	3,369	-	3,369
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	38,913	-	38,913
- Equity securities	EUR	7,395,657	-	-	7,395,657
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	36,785	-	36,785
Invesco STOXX Europe 600 Optimised Retail UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	19,548	-	19,548
- Equity securities	EUR	5,172,317	-	-	5,172,317
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	57,008	-	57,008

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	10,557,274	-	-	10,557,274
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	486,561	-	486,561
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	7,421	-	7,421
- Equity securities	EUR	11,690,466	-	-	11,690,466
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	316,938	-	316,938
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	65,838	-	65,838
- Equity securities	EUR	18,995,493	-	-	18,995,493
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	90,408	-	90,408
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	166,497	-	166,497
- Equity securities	EUR	29,276,402	-	-	29,276,402
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	48,877	-	48,877
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	20,438	-	20,438
- Equity securities	EUR	7,427,768	-	-	7,427,768
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	28,743	-	28,743
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,115,356	-	1,115,356
- Equity securities	EUR	128,677,482	-	-	128,677,482

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Technology UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	31,911	-	31,911
- Equity securities	EUR	15,529,587	-	-	15,529,587
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	106,981	-	106,981
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	2,027	-	2,027
- Equity securities	EUR	7,562,306	-	-	7,562,306
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	105,647	-	105,647
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	112,579	-	112,579
- Equity securities	EUR	5,160,701	-	-	5,160,701
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	13,979,391	-	13,979,391
- Equity securities	USD	649,972,876	-	-	649,972,876
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	1,384,588	-	1,384,588
- Equity securities	USD	471,047,704	-	-	471,047,704
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	80,669	-	80,669
- Equity securities	USD	170,632,762	-	-	170,632,762
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	745,080	-	745,080
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	107,384,748	-	-	107,384,748
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	878,197	-	878,197
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	26,177	-	26,177
- Equity securities	USD	9,342,523	-	-	9,342,523
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	48,089	-	48,089
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	1,484,667	-	1,484,667
- Equity securities	USD	202,750,065	-	-	202,750,065
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	36,851	-	36,851
- Equity securities	USD	53,515,826	-	-	53,515,826
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	460,434	-	460,434
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	313,331	-	313,331
- Equity securities	USD	158,645,048	-	-	158,645,048
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	593,750	-	593,750

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	134,166	-	134,166
- Equity securities	USD	449,288,548	-	-	449,288,548
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	870,548	-	870,548
Invesco RDX UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	133,257	-	133,257
- Equity securities	USD	8,097,943	-	-	8,097,943
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	12,437,887	-	12,437,887
- Equity securities	USD	610,265,297	-	-	610,265,297
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	83,799	-	83,799
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	54,209,893	-	54,209,893
- Equity securities	USD	15,741,746,968	-	-	15,741,746,968
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	9,908,586	-	9,908,586
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	2,466,747	-	2,466,747
- Equity securities	EUR	275,078,302	-	-	275,078,302
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco Commodity Composite UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	103,365,797	-	-	103,365,797
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	6,669,152	-	6,669,152

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe Value UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	33,166	-	33,166
- Equity securities	EUR	7,450,188	-	-	7,450,188
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	24,645	-	24,645
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	269,600,927	-	-	269,600,927
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	842,703	-	842,703
Invesco Goldman Sachs Equity Factor Index World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	263,607	-	263,607
- Equity securities	USD	325,070,253	-	-	325,070,253
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco JPX-Nikkei 400 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	JPY	-	4,451,887	-	4,451,887
- Equity securities	JPY	10,844,510,062	-	-	10,844,510,062
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	JPY	-	61,593,974	-	61,593,974
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	5,902,065	-	5,902,065
- Equity securities	USD	695,884,282	-	-	695,884,282
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	136,422	-	136,422
- Equity securities	EUR	15,833,567	-	-	15,833,567
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Real Estate S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	146,313,651	-	-	146,313,651
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	461,057	-	461,057
Invesco Bloomberg Commodity UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	114	-	114
- Treasury Bills	USD	1,499,346,052	-	-	1,499,346,052
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	113,927,258	-	113,927,258
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	104,483,953	-	-	104,483,953
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	135,000	-	135,000
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	704,862,913	-	-	704,862,913
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	55,592,194	-	55,592,194
Invesco MSCI Europe ex-UK UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	226,599	-	226,599
- Equity securities	EUR	81,378,467	-	-	81,378,467
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	6,413,435	-	6,413,435
- Equity securities	USD	275,161,912	-	-	275,161,912
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	68,709	-	68,709

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	370,906	-	370,906
- Equity securities	USD	30,193,103	-	-	30,193,103
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	537,336,622	-	-	537,336,622
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	2,930,051	-	2,930,051
Invesco S&P SmallCap 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	48,194	-	48,194
- Equity securities	USD	36,119,668	-	-	36,119,668
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	159	-	159
Invesco MSCI Kuwait UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	279,244	-	279,244
- Equity securities	USD	63,146,694	-	-	63,146,694
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	5,563	-	5,563
Invesco S&P 500 ESG UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	6,563,452	-	6,563,452
- Equity securities	USD	1,404,400,312	-	-	1,404,400,312
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,384,417	-	1,384,417
Invesco NASDAQ-100 Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	661,055	-	661,055
- Equity securities	USD	120,143,780	-	-	120,143,780
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	37,751	-	37,751

* The Fund launched on 22 March 2021.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

Level 3 reconciliation

There were no level 3 assets held during the financial period ended 31 May 2022 and year ended 30 November 2021.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial period/year end date. The fair value of the outperformance swaps and total return swaps held by the Funds is arrived at using a valuation technique comprising of observable data. Forward foreign exchange contracts are valued at market settlement price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Outperformance and total return swaps are marked to market daily in line with the valuation technique which uses values from third party vendors and the change in value, if any, is recorded as an unrealised gain or loss on the Statements of Financial Position. The values used in the swap mark to market calculation are the prices of the basket of equities (outperformance swaps) or Treasury Bills (total return swaps) held by the Fund and the price of the underlying Reference Index/ strategy of the Fund, which represent the opposing sides of the swap.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

Financial assets and liabilities not measured at fair value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. They are categorised as Level 2 in the fair value hierarchy.

Notes to the Financial Statements (continued)

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

Financial period ended 31 May 2022	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
Realised losses on sale of investments	(4,465,433,491)	(35,597,820)	(6,971,053)	(361,975)	(195,552)	(1,636,115)
Realised gains/(losses) on outperformance and total return swaps	2,601,696,510	16,375,819	4,565,070	(286,976)	(236,623)	2,449,926
Net foreign currency (losses)/gains	(44,138,192)	26,584	(45)	550	1	4
Net change in unrealised (depreciation)/appreciation on investments	(125,037,189)	10,659,641	2,534,399	104,663	84,146	528,623
Net change in unrealised appreciation/(depreciation) on total return swaps	72,717,487	(3,434,641)	(1,059,804)	(84,930)	(28,494)	(5,813)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,960,194,875)	(11,970,417)	(931,433)	(628,668)	(376,522)	1,336,625
Financial period ended 31 May 2022	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Realised losses on sale of investments	(7,575,133)	(599,257,578)	(3,369,353)	(33,505,357)	(249,218)	(459,973,342)
Realised (losses)/gains on outperformance and total return swaps	(2,372,589)	168,814,190	(1,964,166)	12,431,364	(249,974)	322,505,185
Net foreign currency losses	(30,720)	(3,349)	-	(5,005)	-	(26)
Net change in unrealised appreciation/(depreciation) on investments	3,542,778	47,055,956	(2,678,500)	12,162,115	(42,280)	(218,879,241)
Net change in unrealised (depreciation)/appreciation on total returns swaps	(346,417)	7,293,591	204,311	(2,496,809)	(15,103)	(4,489,091)
Net losses on financial assets and liabilities at fair value through profit or loss	(6,782,081)	(376,097,190)	(7,807,708)	(11,413,692)	(556,575)	(360,836,515)
Financial period ended 31 May 2022	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
Realised (losses)/gains on sale of investments	(150,745)	(340,487)	(3,149,698)	706,455	(879,656)	(231,966)
Realised gains/(losses) on outperformance and total return swaps	86,023	(461,501)	1,363,869	(793,526)	(45,736)	(457,744)
Net foreign currency gains/(losses)	254	-	(5,124)	19,462	(13,580)	(4,849)
Net change in unrealised appreciation on investments	23,889	127,405	972,676	273,757	500,525	189,019
Net change in unrealised (depreciation)/appreciation on total return swaps	(71,710)	133,830	(178,519)	(166,173)	(131,144)	(87,596)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(112,289)	(540,753)	(996,796)	39,975	(569,591)	(593,136)

Notes to the Financial Statements (continued)

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

Financial period ended 31 May 2022	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
Realised losses on sale of investments	(609,758)	(1,028,652)	(469,848)	(605,898)	(667,793)	(2,479,014)
Realised gains/(losses) on outperformance and total return swaps	239,495	4,041,239	(1,033,912)	(859,685)	(1,060,782)	9,217,140
Net foreign currency (losses)/gains	(6,947)	(1,291)	23	(8,070)	(2,461)	125
Net change in unrealised appreciation on investments	366	368,957	214,748	453,659	446,768	1,063,231
Net change in unrealised appreciation/(depreciation) on total return swaps	8,580	54,000	3,412	384,165	342,774	(253,927)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(368,264)	3,434,253	(1,285,577)	(635,829)	(941,494)	7,547,555

Financial period ended 31 May 2022	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
Realised (losses)/gains on sale of investments	(1,769,765)	272,616	(13,604,600)	(650,907)	(658,839)	(495,129)
Realised gains/(losses) on outperformance and total return swaps	1,278,263	(1,061,873)	13,415,960	(3,024,447)	668,252	930,952
Net foreign currency (losses)/gains	(34,471)	22,366	(5)	1,677	(1,171)	1,379
Net change in unrealised appreciation on investments	1,051,023	108,950	5,260,891	850,429	271,091	159,094
Net change in unrealised (depreciation)/appreciation on total return swaps	(414,204)	(60,340)	(2,832,234)	79,440	115,884	(340,125)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	110,846	(718,281)	2,240,012	(2,743,808)	395,217	256,171

Financial period ended 31 May 2022	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
Realised losses on sale of investments	(152,352,428)	(54,144,875)	(10,221,736)	(2,366,727)	(507,636)	(21,412,483)
Realised gains/(losses) on outperformance and total return swaps	29,578,266	63,690,577	6,548,151	16,226,957	746,047	(18,809,884)
Net foreign currency losses	(2)	(4)	(1)	(1)	-	-
Net change in unrealised appreciation/(depreciation) on investments	22,153,591	10,587,075	(2,806,580)	1,911,679	305,989	3,704,472
Net change in unrealised (depreciation)/appreciation on total return swaps	(12,799,077)	(11,311,508)	456,933	(98,717)	(221,738)	(2,573,633)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(113,419,650)	8,821,265	(6,023,233)	15,673,191	322,662	(39,091,528)

Notes to the Financial Statements (continued)

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

Financial period ended 31 May 2022	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF* USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
Realised gains/(losses) on sale of investments	2,040,366	(14,515,041)	(62,531,619)	(746,265)	(150,396,729)	(2,498,168,327)
Realised gains/(losses) on outperformance and total return swaps	32,343,431	18,198,702	9,589,470	(7,745,991)	16,125,758	1,160,169,674
Net foreign currency losses	(1)	(1)	(1)	-	(1)	(44,286,829)
Net change in unrealised appreciation/(depreciation) on investments	4,866,759	7,124,320	17,932,196	459,967	52,172,624	(198,120,530)
Net change in unrealised (depreciation)/appreciation on total return swaps	(772,345)	(473,450)	1,651,107	(133,257)	254,648	(48,505,741)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	38,478,210	10,334,530	(33,358,847)	(8,165,546)	(81,843,700)	(1,628,911,753)
Financial period ended 31 May 2022	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
Realised (losses)/gains on sale of investments	(19,473,864)	1,055	(682,436)	(8,145,224)	(52,851,191)	(158,617,095)
Realised gains/(losses) on outperformance and total return swaps	12,603,395	26,332,537	1,086,070	111,640,781	18,064,130	(347,474,641)
Net foreign currency (losses)/gains	(35,426)	-	(16)	3	(3)	154,368,858
Net change in unrealised appreciation/(depreciation) on investments	8,453,730	1,938,812	280,178	(24,340,216)	16,597,659	585,720,006
Net change in unrealised (depreciation)/appreciation on total return swaps	(4,081,377)	6,251,033	(57,278)	5,718,079	(2,749,411)	(17,514,407)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(2,533,542)	34,523,437	626,518	84,873,423	(20,938,816)	216,482,721
Financial period ended 31 May 2022	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
Realised losses on sale of investments	(72,085,385)	(1,272,873)	(4,696,957)	(8,938)	(6,278,060)	(9,177)
Realised (losses)/gains on outperformance and total return swaps	(59,677,979)	(170,595)	(5,113,549)	427,638,150	(4,701,167)	229,518,605
Net foreign currency (losses)/gains	(19)	1,886	(2)	(1,057,614)	2	1
Net change in unrealised (depreciation)/appreciation on investments	(12,383,774)	1,014,518	6,524,353	(751,174)	(7,494,170)	(365,660)
Net change in unrealised (depreciation)/appreciation on total return swaps	(12,409,519)	(368,629)	(77,651)	101,964,298	694,638	54,510,410
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(156,556,676)	(795,693)	(3,363,806)	527,784,722	(17,778,757)	283,654,179

* Effective 2 March 2022, the Fund was placed in suspension.

Notes to the Financial Statements (continued)

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

Financial period ended 31 May 2022	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Realised losses on sale of investments	(10,222,094)	(78,810,294)	(6,902,305)	(87,315,117)	(2,561,914)	(16,726,060)
Realised gains/(losses) on outperformance and total return swaps	3,972,367	86,545,644	5,506,759	(51,480,667)	(2,529,823)	23,397,363
Net foreign currency losses	-	(7)	-	(1)	-	(8,742)
Net change in unrealised appreciation on investments	1,361,805	29,464,255	726,893	14,113,361	1,603,438	3,134,593
Net change in unrealised (depreciation)/appreciation on total return swaps	(153,352)	1,339,331	140,447	5,627,915	(197,464)	982,164
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(5,041,274)	38,538,929	(528,206)	(119,054,509)	(3,685,763)	10,779,318

Financial period ended 31 May 2022	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF* USD	Invesco S&P China A MidCap 500 Swap UCITS ETF* USD
Realised (losses)/gains on sale of investments	(400,988,345)	(10,401,414)	1,973,143	2,374,630
Realised gains/(losses) on outperformance and total return swaps	199,830,795	(18,654,420)	(3,427,396)	(1,292,669)
Net foreign currency (losses)/gains	(6,512,247)	18,491	893,856	902,788
Net change in unrealised appreciation on investments	16,669,915	2,763,459	1,760,821	1,592,839
Net change in unrealised appreciation/(depreciation) on total return swaps	2,203,304	(190,917)	2,830,621	2,395,217
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(188,796,578)	(26,464,801)	4,031,045	5,972,805

* The Fund launched on 5 May 2022.

Notes to the Financial Statements (continued)

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

Financial period ended 31 May 2021	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
Realised gains on sale of investments	3,530,340,970	80,522,976	29,317,987	1,530,048	616,749	5,941,567
Realised gains/(losses) on outperformance and total return swaps	124,286,059	(16,627,018)	(5,544,473)	(247,865)	28,350	(1,587,084)
Net foreign currency gains/(losses)	11,485,251	(40,349)	(99,060)	664	496	6,015
Net change in unrealised (depreciation)/appreciation on investments	(436,989,870)	(9,905,500)	2,051,360	(327,223)	(208,229)	(354,687)
Net change in unrealised appreciation/(depreciation) on total return swaps	130,350,025	(530,100)	(439,056)	58,052	19,456	422,855
Net gains on financial assets and liabilities at fair value through profit or loss	3,359,472,435	53,420,009	25,286,758	1,013,677	456,822	4,428,666
Financial period ended 31 May 2021	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Realised gains on sale of investments	14,364,393	409,549,814	15,398,979	59,563,099	1,178,614	470,394,178
Realised gains/(losses) on outperformance and total return swaps	776,971	(65,261,854)	(3,595,170)	(7,519,735)	(534,576)	(41,374,483)
Net foreign currency (losses)/gains	(43)	(5,653)	-	(4,537)	(29)	(88)
Net change in unrealised (depreciation)/appreciation on investments	(971,843)	(24,894,891)	1,293,288	(4,676,776)	(318,936)	(13,963,167)
Net change in unrealised appreciation/(depreciation) on total return swaps	936,062	(661,756)	383,281	714,246	37,108	(1,141,562)
Net gains on financial assets and liabilities at fair value through profit or loss	15,105,540	318,725,660	13,480,378	48,076,297	362,181	413,914,878
Financial period ended 31 May 2021	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
Realised gains on sale of investments	2,551,015	1,104,367	5,233,296	851,470	2,096,390	1,148,451
Realised (losses)/gains on outperformance and total return swaps	(859,542)	(215,468)	4,469,388	(152,940)	(88,307)	(217,783)
Net foreign currency (losses)/gains	(4,664)	8,434	7	(5,595)	4,215	5
Net change in unrealised appreciation/(depreciation) on investments	659,834	13,287	37,221	(15,855)	(199,220)	(354,672)
Net change in unrealised (depreciation)/appreciation on total return swaps	(48,702)	54,807	43,948	(36,832)	83,855	110,178
Net gains on financial assets and liabilities at fair value through profit or loss	2,297,941	965,427	9,783,860	640,248	1,896,933	686,179

Notes to the Financial Statements (continued)

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

Financial period ended 31 May 2021	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
Realised gains on sale of investments	1,874,521	1,776,579	625,021	3,660,421	5,280,206	3,068,977
Realised (losses)/gains on outperformance and total return swaps	(940,243)	(646,440)	80,172	1,369,680	1,443,803	1,127,081
Net foreign currency gains/(losses)	3,048	(16)	822	(4,491)	(9,248)	4,737
Net change in unrealised depreciation on investments	(205,021)	(150,411)	(627)	(450,926)	(853,108)	(561,805)
Net change in unrealised (depreciation)/appreciation on total return swaps	(26,953)	139,758	(43,494)	235,393	776,488	342,420
Net gains on financial assets and liabilities at fair value through profit or loss	705,352	1,119,470	661,894	4,810,077	6,638,141	3,981,410

Financial period ended 31 May 2021	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
Realised gains on sale of investments	5,827,614	1,723,953	54,676,789	1,928,925	761,984	1,900,538
Realised losses on outperformance and total return swaps	(2,766,575)	(122,493)	(21,037,893)	(812,616)	(94,456)	(1,153,261)
Net foreign currency gains	17,149	6,038	131,896	11,848	2,270	1,665
Net change in unrealised (depreciation)/appreciation on investments	(788,984)	(15,092)	274,406	(555,110)	(187,789)	(496,349)
Net change in unrealised (depreciation)/appreciation on total return swaps	(64,766)	(3,131)	150,746	42,184	(7,285)	(9,332)
Net gains on financial assets and liabilities at fair value through profit or loss	2,224,438	1,589,275	34,195,944	615,231	474,724	243,261

Financial period ended 31 May 2021	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	86,462,526	69,913,714	173,091,148	18,683,191	1,749,710	49,099,798
Realised gains/(losses) on outperformance and total return swaps	2,308,748	(20,533,820)	(27,572,229)	(15,551,112)	(69,187)	(38,341,531)
Net foreign currency gains	115	5,620	-	-	-	-
Net change in unrealised (depreciation)/appreciation on investments	(19,449,920)	7,193,165	(6,353,853)	2,519,452	216,910	5,357,672
Net change in unrealised (depreciation)/appreciation on total return swaps	(818,464)	(8,266,166)	(892,106)	(348,593)	(134,535)	486,774
Net gains on financial assets and liabilities at fair value through profit or loss	68,503,005	48,312,513	138,272,960	5,302,938	1,762,898	16,602,713

Notes to the Financial Statements (continued)

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

Financial period ended 31 May 2021	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
Realised gains on sale of investments	15,257,036	24,265,458	69,417,565	1,668,557	81,002,015	1,725,376,569
Realised gains/(losses) on outperformance and total return swaps	3,330,867	(16,075,231)	9,976,367	126,676	(6,588,267)	301,363,772
Net foreign currency gains	-	-	-	-	-	12,170,519
Net change in unrealised appreciation/(depreciation) on investments	2,285,350	890,473	12,227,833	(305,239)	(211,888)	(466,961,370)
Net change in unrealised appreciation on total return swaps	4,020	263,467	3,259,016	134,305	11,513,195	136,373,544
Net gains on financial assets and liabilities at fair value through profit or loss	20,877,273	9,344,167	94,880,781	1,624,299	85,715,055	1,708,323,034
Financial period ended 31 May 2021	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
Realised gains on sale of investments	54,956,708	88	16,055,081	65,418,434	63,317,386	4,498,812,956
Realised gains/(losses) on outperformance and total return swaps	18,357,421	15,414,901	(4,090,525)	14,289,734	(15,185,868)	(2,436,902,884)
Net foreign currency (losses)/gains	(3,241)	-	16,045	-	-	170,168,208
Net change in unrealised (depreciation)/appreciation on investments	(4,172,280)	331,923	(2,342,400)	8,217,132	4,582,623	(709,538,242)
Net change in unrealised appreciation/(depreciation) on total return swaps	3,610,831	773,613	435,916	8,891,315	(2,650,628)	19,175,297
Net gains on financial assets and liabilities at fair value through profit or loss	72,749,439	16,520,525	10,074,117	96,816,615	50,063,513	1,541,715,335
Financial period ended 31 May 2021	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
Realised gains on sale of investments	108,814,354	9,253,592	11,480,715	728	15,126,808	349
Realised (losses)/gains on outperformance and total return swaps	(76,240,447)	(141,572)	1,122,491	159,979,847	(4,398,873)	33,796,783
Net foreign currency (losses)/gains	(148)	(12,360)	-	84,900	-	-
Net change in unrealised appreciation/(depreciation) on investments	11,964,708	(2,644,991)	3,257,249	20,285	3,242,086	4,878
Net change in unrealised (depreciation)/appreciation on total return swaps	(14,359,636)	379,219	(155,070)	18,323,946	(734,194)	3,202,153
Net gains on financial assets and liabilities at fair value through profit or loss	30,178,831	6,833,888	15,705,385	178,409,706	13,235,827	37,004,163

Notes to the Financial Statements (continued)

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

Financial period ended 31 May 2021	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Realised gains on sale of investments	20,672,811	23,538,680	13,244,040	128,701,397	788,505	9,390,619
Realised (losses)/gains on outperformance and total return swaps	(3,479,619)	17,752,810	(4,414,809)	(23,964,101)	(564,255)	(865,332)
Net foreign currency gains	-	1	-	-	1	196
Net change in unrealised (depreciation)/appreciation on investments	(2,450,523)	1,098,092	(1,854,372)	(23,425,898)	979,333	1,704,899
Net change in unrealised appreciation/(depreciation) on total return swaps	34,488	(2,834,526)	(26,563)	(1,169,951)	(92,396)	234,347
Net gains on financial assets and liabilities at fair value through profit or loss	14,777,157	39,555,057	6,948,296	80,141,447	1,111,188	10,464,729

Financial period ended 31 May 2021	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF* USD
Realised gains on sale of investments	92,524,932	1,488,077
Realised gains/(losses) on outperformance and total return swaps	26,582,275	(2,767,952)
Net foreign currency losses	(26,685)	-
Net change in unrealised appreciation on investments	4,225,410	1,550,111
Net change in unrealised depreciation on total return swaps	(1,386,209)	(185,298)
Net gains on financial assets and liabilities at fair value through profit or loss	121,919,723	84,938

* The Fund launched on 22 March 2021.

Notes to the Financial Statements (continued)

4. Operating expenses

The only operating expenses incurred by the Company are Management fees paid to the Manager listed below:

Financial period ended 31 May 2022

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	70,965
Invesco MSCI Europe UCITS ETF	EUR	57,083
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	11,717
Invesco STOXX Europe Small 200 UCITS ETF	EUR	5,024
Invesco FTSE 100 UCITS ETF	GBP	6,615
Invesco FTSE 250 UCITS ETF	GBP	30,826
Invesco MSCI USA UCITS ETF	USD	832,765
Invesco Russell 2000 UCITS ETF	USD	110,016
Invesco STOXX Europe 600 UCITS ETF	EUR	242,927
Invesco MSCI Japan UCITS ETF	USD	4,236
Invesco MSCI World UCITS ETF	USD	3,422,642
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	2,000
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	6,024
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	37,629
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	9,733
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	8,639
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	7,819
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	7,818
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	13,400
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	4,956
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	17,226
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	12,771
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	38,255
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	40,200
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	9,575
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	181,373
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	13,408
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	4,835
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	6,403
Invesco Technology S&P US Select Sector UCITS ETF	USD	417,924
Invesco Health Care S&P US Select Sector UCITS ETF	USD	420,350
Invesco Industrials S&P US Select Sector UCITS ETF	USD	91,883
Invesco Utilities S&P US Select Sector UCITS ETF	USD	82,859
Invesco Materials S&P US Select Sector UCITS ETF	USD	6,795
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	103,341
Invesco Energy S&P US Select Sector UCITS ETF	USD	56,425
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	117,403
Invesco Financials S&P US Select Sector UCITS ETF	USD	331,548
Invesco RDX UCITS ETF*	USD	12,184
Invesco MSCI Emerging Markets UCITS ETF	USD	644,999
Invesco S&P 500 UCITS ETF	USD	4,160,413
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	471,491
Invesco Commodity Composite UCITS ETF	USD	251,036
Invesco MSCI Europe Value UCITS ETF	EUR	14,945
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	768,676
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	721,791
Invesco JPX-Nikkei 400 UCITS ETF	JPY	9,422,135
Invesco NASDAQ Biotech UCITS ETF	USD	1,239,435
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	35,107
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	63,954
Invesco Bloomberg Commodity UCITS ETF	USD	1,676,385
Invesco KBW NASDAQ Fintech UCITS ETF	USD	215,274
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	USD	796,318
Invesco MSCI Europe ex-UK UCITS ETF	EUR	91,785
Invesco MSCI Saudi Arabia UCITS ETF	USD	1,094,952
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	66,316
Invesco Communications S&P US Select Sector UCITS ETF	USD	345,320
Invesco S&P SmallCap 600 UCITS ETF	USD	30,833
Invesco MSCI Kuwait UCITS ETF	USD	185,135
Invesco S&P 500 ESG UCITS ETF	USD	827,901
Invesco NASDAQ-100 Swap UCITS ETF	USD	121,295
Invesco S&P China A 300 Swap UCITS ETF**	USD	12,994
Invesco S&P China A MidCap 500 Swap UCITS ETF**	USD	13,545
Total Company	EUR	18,958,776

^ All other expenses are paid by the Manager. These expenses included Directors fees of EUR 20,000 (inclusive of PAYE) (31 May 2021: EUR 20,000).

* Effective 2 March 2022, the Fund was placed in suspension.

** The Fund launched on 5 May 2022.

Notes to the Financial Statements (continued)

4. Operating expenses (continued)

The only operating expenses incurred by the Company are Management fees paid to the Manager listed below:

Financial period ended 31 May 2021

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	82,908
Invesco MSCI Europe UCITS ETF	EUR	156,358
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	10,908
Invesco STOXX Europe Small 200 UCITS ETF	EUR	3,897
Invesco FTSE 100 UCITS ETF	GBP	16,479
Invesco FTSE 250 UCITS ETF	GBP	53,681
Invesco MSCI USA UCITS ETF	USD	537,382
Invesco Russell 2000 UCITS ETF	USD	137,864
Invesco STOXX Europe 600 UCITS ETF	EUR	293,305
Invesco MSCI Japan UCITS ETF	USD	5,257
Invesco MSCI World UCITS ETF	USD	2,599,063
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	24,335
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	7,185
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	58,529
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	8,184
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	14,630
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	7,073
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	10,565
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	12,029
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	4,527
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	24,848
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	36,201
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	19,145
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	36,803
Invesco STOXX Europe 600 Optimised Industrial Goods UCITS ETF	EUR	9,588
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	396,936
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	11,505
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	5,341
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	11,617
Invesco Technology S&P US Select Sector UCITS ETF	USD	405,720
Invesco Health Care S&P US Select Sector UCITS ETF	USD	285,891
Invesco Industrials S&P US Select Sector UCITS ETF	USD	514,819
Invesco Utilities S&P US Select Sector UCITS ETF	USD	67,775
Invesco Materials S&P US Select Sector UCITS ETF	USD	5,078
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	143,948
Invesco Energy S&P US Select Sector UCITS ETF	USD	40,957
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	78,589
Invesco Financials S&P US Select Sector UCITS ETF	USD	205,331
Invesco RDX UCITS ETF	USD	22,385
Invesco MSCI Emerging Markets UCITS ETF	USD	722,451
Invesco S&P 500 UCITS ETF	USD	2,742,017
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	399,030
Invesco Commodity Composite UCITS ETF	USD	134,554
Invesco MSCI Europe Value UCITS ETF	EUR	103,902
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	736,158
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	973,513
Invesco JPX-Nikkei 400 UCITS ETF	JPY	13,641,798
Invesco NASDAQ Biotech UCITS ETF	USD	1,416,706
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	104,581
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	44,351
Invesco Bloomberg Commodity UCITS ETF	USD	783,608
Invesco KBW NASDAQ FinTech UCITS ETF	USD	221,168
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	191,192
Invesco MSCI Europe ex-UK UCITS ETF	EUR	100,246
Invesco MSCI Saudi Arabia UCITS ETF	USD	467,603
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	113,799
Invesco Communications S&P US Select Sector UCITS ETF	USD	358,811
Invesco S&P SmallCap 600 UCITS ETF	USD	7,023
Invesco MSCI Kuwait UCITS ETF	USD	134,242
Invesco S&P 500 ESG UCITS ETF	USD	361,147
Invesco NASDAQ-100 Swap UCITS ETF*	USD	13,261
Total Company	EUR	14,129,218

* The Fund launched on 22 March 2021.

Notes to the Financial Statements (continued)

5. Management fees

The Management fees, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management fee accrues on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Managers, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus. Operating expenses are disclosed in the Statement of Comprehensive Income and in Note 4.

The fees in the following table are expressed as a percentage per annum of the Fund's net asset value.

Fund	% Rate per Annum
Invesco EURO STOXX 50 UCITS ETF	0.05%
Invesco MSCI Europe UCITS ETF	0.19%
Invesco STOXX Europe Mid 200 UCITS ETF	0.35%
Invesco STOXX Europe Small 200 UCITS ETF	0.35%
Invesco FTSE 100 UCITS ETF	0.09%
Invesco FTSE 250 UCITS ETF	0.12%
Invesco MSCI USA UCITS ETF	0.05%
Invesco Russell 2000 UCITS ETF	0.45%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI Japan UCITS ETF	0.19%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	0.20%
Invesco Technology S&P US Select Sector UCITS ETF	0.14%
Invesco Health Care S&P US Select Sector UCITS ETF	0.14%
Invesco Industrials S&P US Select Sector UCITS ETF	0.14%
Invesco Utilities S&P US Select Sector UCITS ETF	0.14%
Invesco Materials S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.14%
Invesco Energy S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.14%
Invesco Financials S&P US Select Sector UCITS ETF	0.14%
Invesco RDX UCITS ETF	0.65%
Invesco MSCI Emerging Markets UCITS ETF	0.19%
Invesco S&P 500 UCITS ETF	0.05%
Invesco EURO STOXX Optimised Banks UCITS ETF	0.30%
Invesco Commodity Composite UCITS ETF	0.40%
Invesco MSCI Europe Value UCITS ETF	0.35%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	0.55%
Invesco JPX-Nikkei 400 UCITS ETF	0.19%
Invesco NASDAQ Biotech UCITS ETF	0.40%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	0.45%
Invesco Real Estate S&P US Select Sector UCITS ETF	0.14%
Invesco Bloomberg Commodity UCITS ETF	0.19%
Invesco KBW NASDAQ FinTech UCITS ETF	0.49%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Invesco MSCI Europe ex-UK UCITS ETF	0.20%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	0.65%

Notes to the Financial Statements (continued)

5. Management fees (continued)

Invesco Communications S&P US Select Sector UCITS ETF	0.14%
Invesco S&P SmallCap 600 UCITS ETF	0.14%
Invesco MSCI Kuwait UCITS ETF	0.50%
Invesco S&P 500 ESG UCITS ETF	0.09%
Invesco NASDAQ-100 Swap UCITS ETF	0.20%
Invesco S&P China A 300 Swap UCITS ETF	0.35%
Invesco S&P China A MidCap 500 Swap UCITS ETF	0.35%

6 Distributions

The following distributions were declared during the financial period ended 31 May 2022:

Invesco EURO STOXX 50 UCITS ETF

There are no distribution entitlements for the Class A Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay a distribution calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial period/year and the Swap Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any distribution will be paid.

Financial Period ended 31 May 2022	EUR	Financial Period ended 31 May 2021	EUR
23 December 2021	531,750	17 December 2020	647,622
Total	531,750	Total	647,622

Invesco MSCI USA UCITS ETF

There are no dividend entitlements for the Class Acc. With respect to Class Dist Shares and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends usually on or around 20 March, 20 June, 20 September and 20 December in each period/year calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend period/year less taxes or other withholding. There is no guarantee that any dividend will be paid.

Financial Period ended 31 May 2022	USD	Financial Period ended 31 May 2021	USD
23 December 2021	33,618	17 December 2020	9,220
24 March 2022	53,602	25 March 2021	11,010
Total	87,220	Total	20,230

Invesco RDX UCITS ETF*

With respect to the Shares and at the discretion of the Board of Directors, the Invesco RDX UCITS ETF Fund aims to pay quarterly distributions calculated by reference to the embedded dividends within the Swap Index received during the relevant dividend financial period/year less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index. There is no guarantee that any distribution will be made.

Financial Period ended 31 May 2022	USD	Financial Period ended 31 May 2021	USD
		17 December 2020	6,719
23 December 2021	7,499	17 December 2020	2,661
23 December 2021	8,499	17 December 2020	133,666
23 December 2021	2,846	17 December 2020	6,961
23 December 2021	10,342	17 December 2020	9,410
23 December 2021	4,575	17 December 2020	3,749
23 December 2021	15,793	17 December 2020	1,166
23 December 2021	10,291	17 December 2020	6,577
24 March 2022	9,351	17 December 2020	558
24 March 2022	8,416	25 March 2021	3,294
24 March 2022	3,849	25 March 2021	3,422
24 March 2022	4,683	25 March 2021	2,222
24 March 2022	54,507	25 March 2021	6,490
24 March 2022	8,044	25 March 2021	13,926
24 March 2022	5,589	25 March 2021	2,737
24 March 2022	34,416	25 March 2021	7,791
Total	188,700	Total	211,350

* Effective 2 March 2022, the Fund was placed in suspension.

Notes to the Financial Statements (continued)

6. Distributions (continued)

Invesco S&P 500 UCITS ETF

There are no dividend entitlements for the Class A Shares or EUR Hedged Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend financial period/year less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index and distributions made by those companies. There is no guarantee that any dividend will be paid.

Financial Period ended 31 May 2022	USD	Financial Period ended 31 May 2021	USD
23 December 2021	8,004,331	17 December 2020	4,717,811
24 March 2022	8,049,925	25 March 2021	5,908,902
Total	16,054,256	Total	10,626,713

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

There are no distribution entitlements for the Class A Shares. Dividends will be declared on a quarterly basis for the Class B Shares and the Shareholders will be notified in advance of the date on which dividends will be paid.

Financial Period ended 31 May 2022	USD	Financial Period ended 31 May 2021	USD
23 December 2021	4,553,104	17 December 2020	7,855,423
24 March 2022	4,464,975	25 March 2021	7,487,765
Total	9,018,079	Total	15,343,187

Invesco NASDAQ-100 Swap UCITS ETF*

Financial Period ended 31 May 2022	USD
23 December 2021	39,269
24 March 2022	38,532
Total	77,801

* The Fund launched on 22 March 2021.

7. Cash and cash equivalents

All cash and cash equivalents and bank overdrafts are held with The Northern Trust Company, which as at 31 May 2022 is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (30 November 2021: A+) as at 31 May 2022. Bank overdrafts, when applicable, are presented as liabilities.

There was collateral cash held as at 31 May 2022 (30 November 2021: Nil), please see note 16 for further details.

8. Receivables

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
As at 31 May 2022						
Sale of securities awaiting settlement	1,479,114,353	27,438,691	669,580	265,154	48,491	1,098,826
Subscriptions of Shares awaiting settlement	42,289,913	-	-	-	-	-
Spot contracts receivable	277,691	21,428	-	-	-	-
Total Receivables	1,521,681,957	27,460,119	669,580	265,154	48,491	1,098,826

	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
As at 31 May 2022						
Sale of securities awaiting settlement	19,674	163,004,573	2,202,123	17,342,394	202,116	216,739,638
Subscriptions of Shares awaiting settlement	-	9,178,448	-	-	-	3,333,072
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	19,674	172,183,021	2,202,123	17,342,394	202,116	220,072,710

Notes to the Financial Statements (continued)

8. Receivables (continued)

	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
As at 31 May 2022						
Sale of securities awaiting settlement	10,028	5,435	189,556	6,638,367	4,769	64,695
Subscriptions of Shares awaiting settlement	-	-	-	494,818	-	568,768
Spot contracts receivable	-	-	-	1,396	-	-
Total Receivables	10,028	5,435	189,556	7,134,581	4,769	633,463
	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
As at 31 May 2022						
Sale of securities awaiting settlement	361,694	1,044,279	566,035	696,331	1,612	1,261,552
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	1,095	-	-	-	-	-
Total Receivables	362,789	1,044,279	566,035	696,331	1,612	1,261,552
	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
As at 31 May 2022						
Sale of securities awaiting settlement	118,122	623,410	10,601,699	409,751	1,282,939	7,198
Subscriptions of Shares awaiting settlement	-	4,513,642	-	-	-	706,027
Spot contracts receivable	-	3,017	-	-	250,755	-
Total Receivables	118,122	5,140,069	10,601,699	409,751	1,533,694	713,225
	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
As at 31 May 2022						
Sale of securities awaiting settlement	12,296,949	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	12,296,949	-	-	-	-	-

Notes to the Financial Statements (continued)

8. Receivables (continued)

	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF* USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
As at 31 May 2022						
Sale of securities awaiting settlement	-	-	4,424,475	-	34,636,936	911,954,801
Subscriptions of Shares awaiting settlement	-	-	-	-	-	24,254,967
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	-	-	4,424,475	-	34,636,936	936,209,768

	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
As at 31 May 2022						
Sale of securities awaiting settlement	13,168,326	-	210,319	-	-	800,035,730
Subscriptions of Shares awaiting settlement	746,097	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	13,914,423	-	210,319	-	-	800,035,730

	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
As at 31 May 2022						
Sale of securities awaiting settlement	19,312,300	-	4,707,158	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	19,312,300	-	4,707,158	-	-	-

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
As at 31 May 2022						
Sale of securities awaiting settlement	4,338,361	17,483,612	269	11,877,690	5,679,096	2,548,050
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	4,338,361	17,483,612	269	11,877,690	5,679,096	2,548,050

* Effective 2 March 2022, the Fund was placed in suspension.

Notes to the Financial Statements (continued)

8. Receivables (continued)

	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF*	Invesco S&P China A MidCap 500 Swap UCITS ETF*
As at 31 May 2022				
Sale of securities awaiting settlement	59,948,996	3,745,572	4,151,651	8,364,304
Subscriptions of Shares awaiting settlement	-	1,006,426	-	-
Spot contracts receivable	-	-	-	-
Total Receivables	59,948,996	4,751,998	4,151,651	8,364,304

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
As at 30 November 2021						
Sale of securities awaiting settlement	2,799,463,309	45,003,055	174,352	131,992	111,088	1,160
Subscriptions of Shares awaiting settlement	254,084,698	-	-	-	-	-
Spot contracts receivable	2,482	-	-	-	-	-
Total Receivables	3,053,550,489	45,003,055	174,352	131,992	111,088	1,160

	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
As at 30 November 2021						
Sale of securities awaiting settlement	433,792	700,860,370	1,028,346	14,328,667	60,862	43,469,159
Subscriptions of Shares awaiting settlement	-	13,219,405	-	-	-	16,801,525
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	433,792	714,079,775	1,028,346	14,328,667	60,862	60,270,684

	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
As at 30 November 2021						
Sale of securities awaiting settlement	580	94,369	187,078	152,835	9,920	2,999
Subscriptions of Shares awaiting settlement	-	-	-	6,846,222	-	-
Spot contracts receivable	-	-	-	2,338	-	-
Total Receivables	580	94,369	187,078	7,001,395	9,920	2,999

	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
As at 30 November 2021						
Sale of securities awaiting settlement	3,199,766	4,911	7,947	510,030	209,471	159,711
Subscriptions of Shares awaiting settlement	2,539,073	-	-	-	-	-
Spot contracts receivable	143	-	-	-	-	-
Total Receivables	5,738,982	4,911	7,947	510,030	209,471	159,711

* The Fund launched on 5 May 2022.

Notes to the Financial Statements (continued)

8. Receivables (continued)

	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
As at 30 November 2021						
Sale of securities awaiting settlement	2,725,316	7,864	932,708	125,656	21	180,518
Subscriptions of Shares awaiting settlement	-	2,840,115	-	1,456,531	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	2,725,316	2,847,979	932,708	1,582,187	21	180,518
	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
As at 30 November 2021						
Sale of securities awaiting settlement	1,791,426	26,381,562	708,744	3,344,443	35,150	1,675,781
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	1,791,426	26,381,562	708,744	3,344,443	35,150	1,675,781
	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
As at 30 November 2021						
Sale of securities awaiting settlement	48,688	23,079,692	6,274,685	148,913	13,082,384	1,992,952,480
Subscriptions of Shares awaiting settlement	-	-	-	-	-	235,787,160
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	48,688	23,079,692	6,274,685	148,913	13,082,384	2,228,739,640
	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
As at 30 November 2021						
Sale of securities awaiting settlement	11,706,194	-	7,702	9,965,719	34,437,979	213,907,443
Subscriptions of Shares awaiting settlement	2,048,788	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	13,754,982	-	7,702	9,965,719	34,437,979	213,907,443

Notes to the Financial Statements (continued)

8. Receivables (continued)

	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 30 November 2021						
Sale of securities awaiting settlement	14,473,957	-	4,676,750	5,075,867	276,162	-
Subscriptions of Shares awaiting settlement	520,535	-	-	-	-	1,962,622
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	14,994,492	-	4,676,750	5,075,867	276,162	1,962,622

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
As at 30 November 2021						
Sale of securities awaiting settlement	1,750,829	108,825,344	-	8,248,196	1,712,395	27,559,891
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	1,750,829	108,825,344	-	8,248,196	1,712,395	27,559,891

	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF* USD
As at 30 November 2021		
Sale of securities awaiting settlement	8,484,652	17,946,968
Subscriptions of Shares awaiting settlement	-	-
Spot contracts receivable	-	-
Total Receivables	8,484,652	17,946,968

* The Fund launched on 22 March 2021.

9. Payables

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
As at 31 May 2022						
Management fees	1,386,843	6,907	8,743	1,872	1,180	1,134
Spot contracts payable	275,729	21,426	-	-	-	-
Purchase of securities awaiting settlement	1,478,473,714	27,488,540	669,533	265,139	48,510	1,098,939
Redemption of shares awaiting settlement	179,089,794	-	-	-	-	-
Total Payables	1,659,226,080	27,516,873	678,276	267,011	49,690	1,100,073

	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
As at 31 May 2022						
Management fees	828	136,003	3,791	12,842	416	180,738
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	21,985	163,073,376	2,202,101	13,261,905	202,490	216,854,862
Redemption of shares awaiting settlement	-	-	-	4,088,324	-	-
Total Payables	22,813	163,209,379	2,205,892	17,363,071	202,906	217,035,600

Notes to the Financial Statements (continued)

9. Payables (continued)

	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
As at 31 May 2022						
Management fees	179	505	(364)	2,541	132	406
Spot contracts payable	-	-	-	496	-	-
Purchase of securities awaiting settlement	10,033	5,460	189,506	7,138,861	4,698	65,169
Redemption of shares awaiting settlement	-	-	-	813,805	-	-
Total Payables	10,212	5,965	189,142	7,955,703	4,830	65,575
	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
As at 31 May 2022						
Management fees	53	809	424	1,325	466	2,726
Spot contracts payable	333	-	-	-	-	-
Purchase of securities awaiting settlement	864,061	1,044,318	566,036	696,259	1,674	1,261,548
Redemption of shares awaiting settlement	733,934	988,428	-	-	-	-
Total Payables	1,598,381	2,033,555	566,460	697,584	2,140	1,264,274
	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
As at 31 May 2022						
Management fees	4,131	1,214	21,246	677	347	247
Spot contracts payable	-	1,534	-	-	251,940	-
Purchase of securities awaiting settlement	118,110	3,260,764	10,601,680	413,156	503,175	7,198
Redemption of shares awaiting settlement	-	1,471,521	-	-	778,646	-
Total Payables	122,241	4,735,033	10,622,926	413,834	1,534,108	7,445
	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
As at 31 May 2022						
Management fees	18,210	25,280	8,881	3,387	640	4,892
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	12,296,867	-	-	-	-	-
Redemption of shares awaiting settlement	-	14,870,880	542,579	-	-	-
Total Payables	12,315,077	14,896,160	551,460	3,387	640	4,892

Notes to the Financial Statements (continued)

9. Payables (continued)

	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF* USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
As at 31 May 2022						
Management fees	5,093	17,725	20,552	4	65,631	223,083
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	-	-	4,424,528	-	34,663,935	912,176,208
Redemption of shares awaiting settlement	-	-	13,295,635	-	-	153,634,049
Total Payables	5,093	17,725	17,740,715	4	34,729,566	1,066,033,340
	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
As at 31 May 2022						
Management fees	71,598	10,815	1,121	97,618	43,480	864,740
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	13,168,305	-	210,339	117,382	-	796,100,875
Redemption of shares awaiting settlement	-	-	-	-	-	-
Total Payables	13,239,903	10,815	211,460	215,000	43,480	796,965,615
	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 31 May 2022						
Management fees	44,370	7,544	2,737	75,831	18,588	37,937
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	19,312,335	-	4,707,157	-	2,858	-
Redemption of shares awaiting settlement	-	-	-	-	-	-
Total Payables	19,356,705	7,544	4,709,894	75,831	21,446	37,937
	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
As at 31 May 2022						
Management fees	7,205	163,681	1,044	8,102	3,144	7,577
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	4,338,329	17,580,265	-	11,877,743	5,679,057	2,555,007
Redemption of shares awaiting settlement	-	-	-	-	-	-
Total Payables	4,345,534	17,743,946	1,044	11,885,845	5,682,201	2,562,584

* Effective 2 March 2022, the Fund was placed in suspension.

Notes to the Financial Statements (continued)

9. Payables (continued)

	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF*	Invesco S&P China A MidCap 500 Swap UCITS ETF*
As at 31 May 2022				
Management fees	50,984	15,437	6,636	6,958
Spot contracts payable	-	-	-	-
Purchase of securities awaiting settlement	60,034,960	3,745,565	4,114,305	8,250,151
Redemption of shares awaiting settlement	-	-	-	-
Total Payables	60,085,944	3,761,002	4,120,941	8,257,109

* The Fund launched on 5 May 2022.

All other expenses payable are paid by the Manager. Included in these are Directors fees payable of EUR 6,667 (30 November 2021: EUR 6,667).

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
As at 30 November 2021						
Management fees	1,200,922	2,994	4,785	830	344	443
Spot contracts payable	8,379	7,843	-	-	-	-
Purchase of securities awaiting settlement	2,773,807,472	24,388,962	174,428	132,045	111,132	1,735
Redemption of shares awaiting settlement	120,971,575	20,676,506	-	-	-	-
Total Payables	2,895,988,348	45,076,305	179,213	132,875	111,476	2,178

	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
As at 30 November 2021						
Management fees	7,986	66,445	10,082	21,626	101	208,257
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	444,827	714,187,783	1,028,336	14,308,115	61,263	60,270,750
Redemption of shares awaiting settlement	-	12,059,400	-	6,231,290	-	-
Total Payables	452,813	726,313,628	1,038,418	20,561,031	61,364	60,479,007

	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
As at 30 November 2021						
Management fees	587	591	7,391	335	502	809
Spot contracts payable	-	-	-	115	-	-
Purchase of securities awaiting settlement	631	94,375	187,130	6,157,876	9,927	3,018
Redemption of shares awaiting settlement	-	-	-	1,536,872	-	-
Total Payables	1,218	94,966	194,521	7,695,198	10,429	3,827

Notes to the Financial Statements (continued)

9. Payables (continued)

	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	Invesco STOXX Europe 600 Optimised Retail UCITS ETF	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF
As at 30 November 2021	EUR	EUR	EUR	EUR	EUR	EUR
Management fees	553	879	764	522	1,061	910
Spot contracts payable	421	-	-	-	-	-
Purchase of securities awaiting settlement	335,305	4,958	7,945	510,149	204,112	159,778
Redemption of shares awaiting settlement	2,864,111	-	-	-	-	-
Total Payables	3,200,390	5,837	8,709	510,671	205,173	160,688

	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
As at 30 November 2021	EUR	EUR	EUR	EUR	EUR	EUR
Management fees	5,301	212	16,539	1,794	947	612
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	2,725,304	2,848,010	932,737	1,580,580	96	180,484
Redemption of shares awaiting settlement	-	2,977,427	-	-	-	-
Total Payables	2,730,605	5,825,649	949,276	1,582,374	1,043	181,096

	Invesco Technology S&P US Select Sector UCITS ETF	Invesco Health Care S&P US Select Sector UCITS ETF	Invesco Industrials S&P US Select Sector UCITS ETF	Invesco Utilities S&P US Select Sector UCITS ETF	Invesco Materials S&P US Select Sector UCITS ETF	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
As at 30 November 2021	USD	USD	USD	USD	USD	USD
Management fees	53,770	58,636	15,386	7,919	519	17,435
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	1,791,379	26,381,485	672,943	3,344,419	35,163	1,675,759
Redemption of shares awaiting settlement	-	-	-	-	-	-
Total Payables	1,845,149	26,440,121	688,329	3,352,338	35,682	1,693,194

	Invesco Energy S&P US Select Sector UCITS ETF	Invesco Consumer Staples S&P US Select Sector UCITS ETF	Invesco Financials S&P US Select Sector UCITS ETF	Invesco RDX UCITS ETF	Invesco MSCI Emerging Markets UCITS ETF	Invesco S&P 500 UCITS ETF
As at 30 November 2021	USD	USD	USD	USD	USD	USD
Management fees	2,940	8,673	1,763	1,165	43,516	185,357
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	48,686	23,079,664	2,720,722	149,546	13,099,151	1,956,646,006
Redemption of shares awaiting settlement	-	-	3,553,853	-	-	57,249,431
Total Payables	51,626	23,088,337	6,276,338	150,711	13,142,667	2,014,080,794

Notes to the Financial Statements (continued)

9. Payables (continued)

	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
As at 30 November 2021						
Management fees	16,243	7,864	1,038	54,529	65,603	1,157,683
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	11,706,208	-	7,717	10,033,747	34,437,982	214,611,681
Redemption of shares awaiting settlement	-	-	-	-	-	-
Total Payables	11,722,451	7,864	8,755	10,088,276	34,503,585	215,769,364

	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 30 November 2021						
Management fees	166,199	3,155	4,561	54,388	11,562	25,696
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	14,473,924	-	4,676,748	-	278,053	-
Redemption of shares awaiting settlement	-	-	-	23,660,684	-	-
Total Payables	14,640,123	3,155	4,681,309	23,715,072	289,615	25,696

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
As at 30 November 2021						
Management fees	12,690	32,257	2,195	54,008	2,044	11,909
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	1,750,912	108,872,704	166	8,858,186	1,712,350	27,561,759
Redemption of shares awaiting settlement	-	-	-	-	-	-
Total Payables	1,763,602	108,904,961	2,361	8,912,194	1,714,394	27,573,668

	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF* USD
As at 30 November 2021		
Management fees	29,271	9,282
Spot contracts payable	-	-
Purchase of securities awaiting settlement	8,543,168	17,946,970
Redemption of shares awaiting settlement	1,049,691	-
Total Payables	9,622,130	17,956,252

* The Fund launched on 22 March 2021.

Notes to the Financial Statements (continued)

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the interest income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

Invesco RDX UCITS ETF*

Financial period ended 31 May 2022	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	188,700

Invesco Commodity Composite UCITS ETF

Financial period ended 31 May 2022	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	170,170

Invesco Bloomberg Commodity UCITS ETF

Financial period ended 31 May 2022	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	3,194,896

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Financial period ended 31 May 2022	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	1,222,578

Invesco RDX UCITS ETF

Financial period ended 31 May 2021	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	211,350

Invesco Commodity Composite UCITS ETF

Financial period ended 31 May 2021	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	25,909

Invesco Bloomberg Commodity UCITS ETF

Financial period ended 31 May 2021	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	286,085

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Financial period ended 31 May 2021	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	68,038

* Effective 2 March 2022, the Fund was placed in suspension.

Notes to the Financial Statements (continued)

11. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund, may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial period ended 31 May 2022 the Company did not use FDIs for the purpose of efficient portfolio management.

The FDIs in which a Fund may invest are repurchase agreements, spot and forward currency contracts, options on securities, indices and currencies, swaps, credit default swaps, futures and options on futures and when issued, forward commitment securities, further details of which will be set out in the relevant Supplement.

As at 31 May 2022 and 30 November 2021, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 31 May 2022 and 30 November 2021, the only FDIs held by the Commodity Funds were total return swaps and forward currency contracts, which exchange an interest payment for the target performance.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

For further information on the exposure obtained through the use of FDIs and the identity of the counterparties please refer to the Fund's Schedule of investments. For details on the collateral pledged please refer to the Funds' Statement of Financial Position.

12. Related and connected parties transactions

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

Related Parties

Directors

The amount paid to Directors in the financial period to 31 May 2022 and the financial year to 30 November 2021 by the Manager and the amounts outstanding on 31 May 2022 and 30 November 2021 are disclosed in note 4 (Operating Expenses) and note 9 (Payables) respectively. The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees.

Barry McGrath is a Director of the Company, the Manager, and Invesco Holdings Limited. Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of the Invesco UK Services Limited. No fees were paid to KB Associates during the financial period by the Company (31 May 2021: Nil). KB Associates performed the designated person role for Invesco Markets plc. Feargal Dempsey is also a Director of the Company and the Manager. Sarah (Katy Walton) Jones is a Director of the Company.

Manager

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ. The management fee charged for the financial period was EUR 18,958,776 (31 May 2021: EUR 14,129,218), of which EUR 1,386,843 was outstanding at 31 May 2022 (31 May 2021: EUR 886,559).

The Manager was charged EUR 4,920 (inclusive of VAT) secretarial fees by MFD Secretaries Limited on behalf of Invesco Markets plc in the financial period to 31 May 2022 to the Manager (31 May 2021: Nil); and the amount outstanding at the end of the financial period was nil (30 November 2021: Nil). The Manager was charged EUR 173,994 (inclusive of VAT) legal fees by Maples and Calder on behalf of Invesco Markets plc in the financial period to 31 May 2022 (31 May 2021: EUR 6,847); and the amount outstanding at the financial period end was Nil (30 November 2021: Nil).

Connected Parties

Investment Managers

Invesco Capital Management LLC is a related party and the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is a connected party and the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company. The Funds paid no fees directly to the Investment Managers/Sub-Investment Manager and fees paid by Manager on behalf of the Funds. As outlined in note 4 of these Financial Statements, all other expenses are paid by the Manager on behalf of the Funds.

Notes to the Financial Statements (continued)

12. Related and connected parties transactions (continued)

Significant agreements

Authorised Participants

The Authorised Participants are related parties by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies. The complete list of Authorised Participants is shown in the Organisation section on pages 8 to 9.

There were no brokerage fees paid to the Authorised Participants during the financial period ended 31 May 2022 (31 May 2021: Nil).

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund but are not significant at financial period/year end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

13. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

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

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

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

There are currently 12 Funds in scope, namely: Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF, Invesco Goldman Sachs Equity Factor Index World UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF, Invesco KBW NASDAQ FinTech UCITS ETF, Invesco Materials S&P US Select Sector UCITS ETF, Invesco Real Estate S&P US Select Sector UCITS ETF, Invesco Technology S&P US Select Sector UCITS ETF and Invesco Utilities S&P US Select Sector UCITS ETF.

The tax element applicable to each of the Funds listed above is rolled up into the realised and unrealised gains/(losses) on outperformance swaps.

During the financial period ended 31 May 2022 and 31 May 2021 the derivative counterparties withheld and paid respective amounts to IRS in satisfaction of the Funds' tax liability under this code. The amounts paid, which is rolled up into the realised and unrealised gains/(losses) on outperformance swaps and does not affect Funds Nav, amount paid in respect of all funds is immaterial.

** The Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, trades the Gross Return Reference Index. US master limited partnerships ("MLPs") are structured so that distributions are generally treated as capital rather than income. However some MLPs own securities that distribute income to the MLP, which means the MLP's own distribution would include income and could be subject to withholding tax. Invesco has agreed with its derivative counterparties that any tax which may arise will not be charged to the fund and thus will not affect the funds' performance.*

Notes to the Financial Statements (continued)

14. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

Details of the number of shares issued and redeemed during the financial period per Fund are contained below:

For the financial period ended 31 May 2022:

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco Euro STOXX 50 UCITS ETF	EUR	4,046,704	1,760,650	(2,406,305)	3,401,049
Class A Redeemable	EUR	2,358,342	663,821	(727,911)	2,294,252
Class B Distributing	EUR	1,688,362	1,096,829	(1,678,394)	1,106,797
Invesco MSCI Europe UCITS ETF	EUR	227,808	23,502	(43,545)	207,765
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	54,385	9,728	-	64,113
Invesco STOXX Europe Small 200 UCITS ETF	EUR	33,136	72,000	(55,553)	49,583
Invesco FTSE 100 UCITS ETF	GBP	203,420	15,000	-	218,420
Invesco FTSE 250 UCITS ETF	GBP	536,167	11,500	(443,566)	104,101
Invesco MSCI USA UCITS ETF	USD	26,436,262	3,881,043	(1,739,682)	28,577,623
Class A Redeemable	USD	26,278,877	3,743,543	(1,699,682)	28,322,738
Class B Distributing	USD	157,385	137,500	(40,000)	254,885
Invesco Russell 2000 UCITS ETF	USD	514,528	-	(25,121)	489,407
Invesco STOXX Europe 600 UCITS ETF	EUR	2,916,257	718,325	(1,416,143)	2,218,439
Invesco MSCI Japan UCITS ETF	USD	63,985	-	-	63,985
Invesco MSCI World UCITS ETF	USD	38,887,466	7,564,705	(6,872,818)	39,579,353
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	14,616	8,500	(8,057)	15,059
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	7,631	850	-	8,481
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	368,161	516,611	(469,936)	414,836
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	11,692	112,446	(88,127)	36,011
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	18,717	144,668	(151,213)	12,172
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	19,516	34,447	(40,700)	13,263
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	11,582	63,062	(63,945)	10,699
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	41,022	51,367	(31,665)	60,724
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	22,246	34,002	(4,000)	52,248

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below:

For the financial period ended 31 May 2022: (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	52,242	295,672	(270,437)	77,477
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	23,974	82,370	(92,789)	13,555
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	38,430	89,547	(51,570)	76,407
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	84,112	137,504	(133,389)	88,227
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	13,427	427,499	(414,435)	26,491
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	1,069,493	706,144	(402,881)	1,372,756
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	119,864	918,803	(859,071)	179,596
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	80,597	192,659	(249,930)	23,326
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	21,387	34,351	(37,018)	18,720
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,589,987	218,640	(279,626)	1,529,001
Invesco Health Care S&P US Select Sector UCITS ETF	USD	780,943	248,930	(70,438)	959,435
Invesco Industrials S&P US Select Sector UCITS ETF	USD	322,223	50,356	(146,047)	226,532
Invesco Utilities S&P US Select Sector UCITS ETF	USD	249,950	41,974	(38,635)	253,289
Invesco Materials S&P US Select Sector UCITS ETF	USD	19,336	18,200	(16,694)	20,842
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	304,748	19,582	(129,902)	194,428
Invesco Energy S&P US Select Sector UCITS ETF	USD	158,640	130,668	(104,258)	185,050
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	294,890	120,607	(104,358)	311,139
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,602,352	513,532	(367,160)	1,748,724
Invesco RDX UCITS ETF*	USD	49,558	7,193	(7,500)	49,251
Invesco MSCI Emerging Markets UCITS ETF	USD	11,437,045	4,884,941	(2,204,422)	14,117,564

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below:

For the financial period ended 31 May 2022: (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco S&P 500 UCITS ETF	USD	92,864,309	32,127,567	(28,661,187)	96,330,689
Class A Redeemable	USD	14,753,553	4,683,815	(2,633,528)	16,803,840
Class B Distributing	USD	57,007,676	20,375,744	(21,992,996)	55,390,424
Class EUR Hedged	EUR	20,738,185	6,529,792	(3,989,663)	23,278,314
Class GBP Hedged	GBP	364,895	538,216	(45,000)	858,111
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	4,776,101	2,751,820	(3,129,343)	4,398,578
Invesco Commodity Composite UCITS ETF	USD	1,214,269	296,900	(213,594)	1,297,575
Invesco MSCI Europe Value UCITS ETF	EUR	32,466	10,900	(3,200)	40,166
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	7,454,566	2,543,433	(2,486,177)	7,511,822
Class A Redeemable	USD	307,097	910,244	(191,605)	1,025,736
Class B Distributing	USD	7,147,469	1,633,189	(2,294,572)	6,486,086
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	1,642,365	55,800	(532,247)	1,165,918
Invesco JPX-Nikkei 400 UCITS ETF	JPY	1,332,307	42,401	(375,928)	998,780
Class A Redeemable	JPY	432,228	42,401	(41,928)	432,701
Class EUR Hedged	EUR	644,438	-	(212,000)	432,438
Class USD Hedged	USD	255,641	-	(122,000)	133,641
Invesco NASDAQ Biotech UCITS ETF	USD	14,330,540	2,070,616	(1,041,812)	15,359,344
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	89,532	-	-	89,532
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	5,771,053	1,754,992	(5,394,283)	2,131,762
Invesco Bloomberg Commodity UCITS ETF	USD	68,141,920	17,999,100	(12,503,984)	73,637,036
Class A Redeemable	USD	67,759,255	17,865,100	(12,326,984)	73,297,371
Class EUR Hedged	EUR	382,665	134,000	(177,000)	339,665
Invesco KBW NASDAQ Fintech UCITS ETF	USD	2,287,917	296,481	(634,774)	1,949,624
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	USD	25,605,854	7,306,900	(5,219,500)	27,693,254
Invesco MSCI Europe ex-UK UCITS ETF	EUR	2,651,108	734,992	(674,392)	2,711,708
Invesco MSCI Saudi Arabia UCITS ETF	USD	10,227,845	11,680,000	-	21,907,845
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	686,091	-	(330,000)	356,091
Invesco Communications S&P US Select Sector UCITS ETF	USD	8,330,635	681,174	(568,423)	8,443,386
Invesco S&P SmallCap 600 UCITS ETF	USD	601,886	352,078	(164,030)	789,934
Invesco MSCI Kuwait UCITS ETF	USD	1,191,500	162,000	(21,200)	1,332,300

* Effective 2 March 2022, the Fund was placed in suspension.

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below:

For the financial period ended 31 May 2022: (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco S&P 500 ESG UCITS ETF	USD	23,622,321	19,539,804	(7,140,819)	36,021,306
Class A Redeemable	USD	22,942,191	16,868,261	(7,123,219)	32,687,233
Class EUR Hedged	EUR	680,130	2,671,543	(17,600)	3,334,073
Invesco NASDAQ-100 Swap UCITS ETF	USD	2,451,825	1,110,440	(825,000)	2,737,265
Class A Redeemable	USD	1,965,825	985,440	(825,000)	2,126,265
Class B Distributing	USD	486,000	125,000	-	611,000
Invesco S&P China A 300 Swap UCITS ETF*	USD	-	20,000,000	-	20,000,000
Invesco S&P China A MidCap 500 Swap UCITS ETF*	USD	-	20,000,000	-	20,000,000

* The Fund launched on 5 May 2022.

Details of the number of shares issued and redeemed during the financial period per Fund are contained below:

For the financial period ended 31 May 2021:

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco Euro STOXX 50 UCITS ETF	EUR	5,221,407	2,518,261	(2,990,836)	4,748,832
Class A Redeemable	EUR	3,593,813	1,472,680	(2,615,789)	2,450,704
Class B Distributing	EUR	1,627,594	1,045,581	(375,047)	2,298,128
Invesco MSCI Europe UCITS ETF	EUR	1,027,451	10,165	(668,359)	369,257
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	63,829	10,000	(24,444)	49,385
Invesco STOXX Europe Small 200 UCITS ETF	EUR	55,005	10,000	(31,869)	33,136
Invesco FTSE 100 UCITS ETF	GBP	505,843	138,336	(48,000)	596,179
Invesco FTSE 250 UCITS ETF	GBP	572,262	67,261	(51,000)	588,523
Invesco MSCI USA UCITS ETF	USD	16,696,412	8,445,933	(3,026,894)	22,115,451
Class A Redeemable	USD	16,646,412	8,426,933	(3,025,279)	22,048,066
Class B Distributing	USD	50,000	19,000	(1,615)	67,385
Invesco Russell 2000 UCITS ETF	USD	596,876	127,500	(145,000)	579,376
Invesco STOXX Europe 600 UCITS ETF	EUR	3,012,053	1,102,666	(790,492)	3,324,227
Invesco MSCI Japan UCITS ETF	USD	78,080	35,000	(40,000)	73,080
Invesco MSCI World UCITS ETF	USD	32,493,469	5,850,092	(6,419,137)	31,924,424
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	59,137	293,972	(24,052)	329,057
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	7,205	50,743	(46,448)	11,500
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	294,179	1,064,425	(50,500)	1,308,104
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	7,965	85,446	(81,128)	12,283

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below:

For the financial period ended 31 May 2021: (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	34,453	271,992	(302,053)	4,392
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	15,716	2,600	(2,100)	16,216
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	20,854	170,437	(173,950)	17,341
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	47,810	12,284	(12,500)	47,594
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	11,714	27,680	(11,097)	28,297
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	77,652	145,692	(144,328)	79,016
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	58,571	262,458	(271,546)	49,483
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	39,380	180,137	(187,126)	32,391
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	76,480	260,485	(260,459)	76,506
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	21,710	504,717	(505,678)	20,749
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	156,080	3,690,549	(3,051,704)	794,925
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	50,030	932,284	(950,537)	31,777
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	48,973	90,587	(118,636)	20,924
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	35,792	10,000	(8,808)	36,984
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,916,656	89,862	(345,819)	1,660,699
Invesco Health Care S&P US Select Sector UCITS ETF	USD	764,793	181,015	(191,897)	753,911
Invesco Industrials S&P US Select Sector UCITS ETF	USD	1,468,118	448,438	(414,255)	1,502,301
Invesco Utilities S&P US Select Sector UCITS ETF	USD	197,013	111,153	(84,300)	223,866
Invesco Materials S&P US Select Sector UCITS ETF	USD	7,725	20,820	(4,788)	23,757
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	342,525	164,623	(129,500)	377,648
Invesco Energy S&P US Select Sector UCITS ETF	USD	171,150	207,814	(163,955)	215,009
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	185,183	133,350	(55,100)	263,433

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below:

For the financial period ended 31 May 2021: (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,464,320	487,875	(765,273)	1,186,922
Invesco RDX UCITS ETF	USD	44,258	24,800	(25,000)	44,058
Invesco MSCI Emerging Markets UCITS ETF	USD	10,644,599	1,240,713	(3,639,624)	8,245,688
Invesco S&P 500 UCITS ETF	USD	61,665,081	13,167,068	(9,545,871)	65,286,278
Class A Redeemable	USD	13,106,131	2,000,564	(2,455,403)	12,651,292
Class B Distributing	USD	13,379,763	3,767,536	(3,387,995)	13,759,304
Class EUR Hedged	EUR	34,889,987	7,314,968	(3,438,073)	38,766,882
Class GBP Hedged	GBP	289,200	84,000	(264,400)	108,800
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	6,556,973	1,216,139	(3,360,090)	4,413,022
Invesco Commodity Composite UCITS ETF	USD	894,861	154,500	(45,092)	1,004,269
Invesco MSCI Europe Value UCITS ETF	EUR	250,164	247,100	(423,798)	73,466
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	8,900,780	2,053,002	(2,004,593)	8,949,189
Class A Redeemable	USD	281,358	220,732	(115,993)	386,097
Class B Distributing	USD	8,619,422	1,832,270	(1,888,600)	8,563,092
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	2,440,387	17,000	(840,922)	1,616,465
Invesco JPX-Nikkei 400 UCITS ETF	JPY	2,005,314	850,493	(1,279,500)	1,576,307
Class A Redeemable	JPY	542,235	213,493	(144,500)	611,228
Class EUR Hedged	EUR	1,072,438	637,000	(1,000,000)	709,438
Class USD Hedged	USD	390,641	-	(135,000)	255,641
Invesco NASDAQ Biotech UCITS ETF	USD	14,323,233	2,043,691	(2,175,526)	14,191,398
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	485,778	6,374	(322,024)	170,128
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	2,154,219	5,723,892	(3,036,457)	4,841,654
Invesco Bloomberg Commodity UCITS ETF	USD	114,684,718	73,680,915	(62,080,603)	126,285,030
Class A Redeemable	USD	30,794,337	34,808,000	(6,348,644)	59,253,693
Class EUR Hedged	EUR	83,890,381	38,872,915	(55,731,959)	67,031,337
Invesco KBW NASDAQ Fintech UCITS ETF	USD	1,771,641	586,860	(157,000)	2,201,501
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	USD	6,390,954	7,417,100	(1,790,000)	12,018,054
Invesco MSCI Europe ex-UK UCITS ETF	EUR	3,591,588	376,200	(1,050,680)	2,917,108
Invesco MSCI Saudi Arabia UCITS ETF	USD	8,087,536	165,260	(47,751)	8,205,045
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	2,402,539	-	(1,716,448)	686,091
Invesco Communications S&P US Select Sector UCITS ETF	USD	8,439,325	380,771	(462,900)	8,357,196
Invesco S&P SmallCap 600 UCITS ETF	USD	56,386	789,418	(256,918)	588,886

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below:

For the financial period ended 31 May 2021: (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco MSCI Kuwait UCITS ETF	USD	1,191,500	-	-	1,191,500
Invesco S&P 500 ESG UCITS ETF	USD	7,311,114	14,548,396	(2,610,850)	19,248,660
Invesco NASDAQ-100 Swap UCITS ETF*	USD	-	1,585,325	-	1,585,325

* Launched 22 March 2021.

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

For the financial period ended 31 May 2022:

Share class	Currency	Value of shares Issued during the financial period	Value of shares redeemed during the financial period	Net value of shares Issued/(redeemed) during the financial period
Invesco Euro STOXX 50 UCITS ETF	EUR	104,161,590	(132,648,417)	(28,486,827)
Class A Redeemable	EUR	62,672,775	(69,674,401)	(7,001,626)
Class B Distributing	EUR	41,488,815	(62,974,016)	(21,485,201)
Invesco MSCI Europe UCITS ETF	EUR	6,594,426	(11,938,661)	(5,344,235)
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	1,112,891	-	1,112,891
Invesco STOXX Europe Small 200 UCITS ETF	EUR	4,767,457	(3,592,258)	1,175,199
Invesco FTSE 100 UCITS ETF	GBP	1,078,914	-	1,078,914
Invesco FTSE 250 UCITS ETF	GBP	1,942,709	(71,629,196)	(69,686,487)
Invesco MSCI USA UCITS ETF	USD	465,144,493	(207,875,398)	257,269,095
Class A Redeemable	USD	456,469,951	(205,427,430)	251,042,521
Class B Distributing	USD	8,674,542	(2,447,968)	6,226,574
Invesco Russell 2000 UCITS ETF	USD	-	(2,598,806)	(2,598,806)
Invesco STOXX Europe 600 UCITS ETF	EUR	72,912,896	(139,151,972)	(66,239,076)
Invesco MSCI Japan UCITS ETF	USD	-	-	-
Invesco MSCI World UCITS ETF	USD	678,599,260	(584,515,645)	94,083,615
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	1,146,216	(1,134,514)	11,702
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	543,597	-	543,597
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	34,736,191	(30,082,580)	4,653,611
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	67,781,437	(53,608,120)	14,173,317
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	64,346,830	(67,234,091)	(2,887,261)
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	11,649,139	(13,694,984)	(2,045,845)
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	30,398,735	(30,533,821)	(135,086)
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	10,499,565	(6,678,146)	3,821,419

Notes to the Financial Statements (continued)

14. Share capital (continued)

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

For the financial period ended 31 May 2022: (continued)

Share class	Currency	Value of shares Issued during the financial period	Value of shares redeemed during the financial period	Net value of shares Issued/(redeemed) during the financial period
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	5,792,078	(946,177)	4,845,901
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	58,543,961	(53,049,773)	5,494,188
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	39,902,147	(44,283,263)	(4,381,116)
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	51,507,882	(29,734,701)	21,773,181
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	48,765,493	(46,535,725)	2,229,768
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	131,930,019	(127,847,738)	4,082,281
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	93,129,431	(53,459,826)	39,669,605
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	101,842,390	(96,635,493)	5,206,897
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	18,809,987	(24,254,515)	(5,444,528)
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	8,550,664	(9,354,679)	(804,015)
Invesco Technology S&P US Select Sector UCITS ETF	USD	86,899,403	(108,489,701)	(21,590,298)
Invesco Health Care S&P US Select Sector UCITS ETF	USD	158,580,503	(44,870,081)	113,710,422
Invesco Industrials S&P US Select Sector UCITS ETF	USD	26,309,328	(77,281,075)	(50,971,747)
Invesco Utilities S&P US Select Sector UCITS ETF	USD	19,248,504	(17,884,000)	1,364,504
Invesco Materials S&P US Select Sector UCITS ETF	USD	8,874,962	(8,234,088)	640,874
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	11,377,282	(77,227,956)	(65,850,674)
Invesco Energy S&P US Select Sector UCITS ETF	USD	57,636,364	(48,089,998)	9,546,366
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	70,311,068	(60,870,763)	9,440,305
Invesco Financials S&P US Select Sector UCITS ETF	USD	147,297,889	(101,754,337)	45,543,552
Invesco RDX UCITS ETF*	USD	1,212,933	(1,264,702)	(51,769)
Invesco MSCI Emerging Markets UCITS ETF	USD	260,432,511	(110,700,649)	149,731,862
Invesco S&P 500 UCITS ETF	USD	5,101,119,461	(3,265,228,178)	1,835,891,283
Class A Redeemable	USD	3,961,415,350	(2,220,180,050)	1,741,235,300
Class B Distributing	USD	852,260,230	(882,760,337)	(30,500,107)
Class EUR Hedged	EUR	226,558,064	(143,781,315)	82,776,749
Class GBP Hedged	GBP	28,238,901	(2,599,146)	25,639,755
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	170,893,767	(184,925,070)	(14,031,303)

* Effective 2 March 2022, the Fund was placed in suspension.

Notes to the Financial Statements (continued)

14. Share capital (continued)

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

For the financial period ended 31 May 2022: (continued)

Share class	Currency	Value of shares Issued during the financial period	Value of shares redeemed during the financial period	Net value of shares Issued/(redeemed) during the financial period
Invesco Commodity Composite UCITS ETF	USD	28,431,111	(21,383,072)	7,048,039
Invesco MSCI Europe Value UCITS ETF	EUR	2,728,418	(737,745)	1,990,673
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	139,743,978	(105,872,767)	33,871,211
Class A Redeemable	USD	75,075,445	(15,466,109)	59,609,336
Class B Distributing	USD	64,668,533	(90,406,658)	(25,738,125)
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	10,816,566	(103,291,144)	(92,474,578)
Invesco JPX-Nikkei 400 UCITS ETF	JPY	832,769,664	(1,688,636,684)	(855,867,020)
Class A Redeemable	JPY	832,769,664	(838,333,082)	(5,563,418)
Class EUR Hedged	EUR	-	(4,059,222)	(4,059,222)
Class USD Hedged	USD	-	(2,628,779)	(2,628,779)
Invesco NASDAQ Biotech UCITS ETF	USD	84,602,697	(44,349,786)	40,252,911
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	-	-	-
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	45,337,239	(136,879,217)	(91,541,978)
Invesco Bloomberg Commodity UCITS ETF	USD	455,118,917	(322,806,937)	132,311,980
Class A Redeemable	USD	446,496,169	(312,671,333)	133,824,836
Class EUR Hedged	EUR	8,622,748	(10,135,604)	(1,512,856)
Invesco KBW NASDAQ Fintech UCITS ETF	USD	12,884,816	(27,003,397)	(14,118,581)
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	USD	247,090,943	(169,511,588)	77,579,355
Invesco MSCI Europe ex-UK UCITS ETF	EUR	22,717,315	(20,020,897)	2,696,418
Invesco MSCI Saudi Arabia UCITS ETF	USD	409,404,722	-	409,404,722
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	-	(14,996,124)	(14,996,124)
Invesco Communications S&P US Select Sector UCITS ETF	USD	40,838,842	(31,497,772)	9,341,070
Invesco S&P SmallCap 600 UCITS ETF	USD	20,970,342	(9,477,074)	11,493,268
Invesco MSCI Kuwait UCITS ETF	USD	10,159,231	(1,287,408)	8,871,823
Invesco S&P 500 ESG UCITS ETF	USD	1,133,549,004	(400,704,478)	732,844,526
Class A Redeemable	USD	992,812,398	(399,609,450)	593,202,948
Class EUR Hedged	EUR	127,368,171	(991,012)	126,377,159
Invesco NASDAQ-100 Swap UCITS ETF	USD	49,706,927	(37,951,055)	11,755,872
Class A Redeemable	USD	44,060,946	(37,951,055)	6,109,891
Class B Distributing	USD	5,645,981	-	5,645,981
Invesco S&P China A 300 Swap UCITS ETF*	USD	98,130,400	-	98,130,400
Invesco S&P China A MidCap 500 Swap UCITS ETF*	USD	101,223,600	-	101,223,600

* The Fund launched on 5 May 2022.

Notes to the Financial Statements (continued)

14. Share capital (continued)

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

For the financial period ended 31 May 2021:

Share class	Currency	Value of shares Issued during the financial period	Value of shares redeemed during the financial period	Net value of shares Issued/(redeemed) during the financial period
Invesco Euro STOXX 50 UCITS ETF	EUR	156,250,749	(228,004,365)	(71,753,616)
Class A Redeemable	EUR	118,607,784	(213,865,720)	(95,257,936)
Class B Distributing	EUR	37,642,965	(14,138,645)	23,504,320
Invesco MSCI Europe UCITS ETF	EUR	2,508,270	(164,535,442)	(162,027,172)
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	998,150	(2,563,979)	(1,565,829)
Invesco STOXX Europe Small 200 UCITS ETF	EUR	669,550	(2,026,280)	(1,356,730)
Invesco FTSE 100 UCITS ETF	GBP	8,337,165	(2,825,912)	5,511,253
Invesco FTSE 250 UCITS ETF	GBP	11,133,786	(8,019,186)	3,114,600
Invesco MSCI USA UCITS ETF	USD	927,484,338	(335,083,041)	592,401,297
Class A Redeemable	USD	926,415,428	(334,991,103)	591,424,325
Class B Distributing	USD	1,068,910	(91,938)	976,972
Invesco Russell 2000 UCITS ETF	USD	13,325,688	(15,423,584)	(2,097,896)
Invesco STOXX Europe 600 UCITS ETF	EUR	99,335,054	(73,472,239)	25,862,815
Invesco MSCI Japan UCITS ETF	USD	2,644,118	(3,063,387)	(419,269)
Invesco MSCI World UCITS ETF	USD	469,814,443	(535,251,099)	(65,436,656)
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	35,816,764	(2,692,204)	33,124,560
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	28,551,926	(26,066,858)	2,485,068
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	62,663,877	(2,630,313)	60,033,564
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	47,279,488	(44,820,638)	2,458,850
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	111,571,569	(124,488,090)	(12,916,521)
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	807,244	(663,038)	144,206
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	71,791,471	(72,985,661)	(1,194,190)
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	2,020,162	(2,120,632)	(100,470)
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	6,469,220	(2,409,972)	4,059,248
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	30,900,487	(30,878,491)	21,996
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	117,233,249	(121,501,418)	(4,268,169)
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	84,670,692	(87,019,324)	(2,348,632)
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	79,393,583	(80,000,746)	(607,163)
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	149,542,782	(150,334,250)	(791,468)

Notes to the Financial Statements (continued)

14. Share capital (continued)

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

For the financial period ended 31 May 2021: (continued)

Share class	Currency	Value of shares Issued during the financial period	Value of shares redeemed during the financial period	Net value of shares Issued/(redeemed) during the financial period
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	404,709,359	(359,900,093)	44,809,266
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	104,796,378	(106,760,213)	(1,963,835)
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	8,295,359	(10,938,603)	(2,643,244)
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	2,415,549	(2,022,125)	393,424
Invesco Technology S&P US Select Sector UCITS ETF	USD	29,990,075	(112,243,361)	(82,253,286)
Invesco Health Care S&P US Select Sector UCITS ETF	USD	98,621,384	(96,372,756)	2,248,628
Invesco Industrials S&P US Select Sector UCITS ETF	USD	216,898,598	(200,766,760)	16,131,838
Invesco Utilities S&P US Select Sector UCITS ETF	USD	44,743,599	(34,832,361)	9,911,238
Invesco Materials S&P US Select Sector UCITS ETF	USD	8,890,169	(2,003,892)	6,886,277
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	89,893,757	(68,230,207)	21,663,550
Invesco Energy S&P US Select Sector UCITS ETF	USD	55,291,366	(45,768,878)	9,522,488
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	65,651,761	(27,490,472)	38,161,289
Invesco Financials S&P US Select Sector UCITS ETF	USD	117,346,462	(178,429,185)	(61,082,723)
Invesco RDX UCITS ETF	USD	3,619,981	(3,649,725)	(29,744)
Invesco MSCI Emerging Markets UCITS ETF	USD	72,280,852	(219,456,829)	(147,175,977)
Invesco S&P 500 UCITS ETF	USD	1,911,342,580	(2,037,461,310)	(126,118,730)
Class A Redeemable	USD	1,505,747,733	(1,765,375,372)	(259,627,639)
Class B Distributing	USD	114,865,046	(103,852,950)	11,012,096
Class EUR Hedged	EUR	261,232,252	(128,112,003)	133,120,249
Class GBP Hedged	GBP	4,130,785	(13,493,707)	(9,362,922)
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	59,714,908	(162,832,864)	(103,117,956)
Invesco Commodity Composite UCITS ETF	USD	11,237,760	(3,436,478)	7,801,282
Invesco MSCI Europe Value UCITS ETF	EUR	53,891,372	(96,464,628)	(42,573,256)
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	73,226,335	(66,494,777)	6,731,558
Class A Redeemable	USD	13,477,130	(6,958,965)	6,518,165
Class B Distributing	USD	59,749,205	(59,465,787)	283,418
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	3,059,390	(148,508,800)	(145,449,410)
Invesco JPX-Nikkei 400 UCITS ETF	JPY	5,584,903,885	(5,470,603,945)	114,299,940
Class A Redeemable	JPY	4,132,989,046	(2,778,699,628)	1,354,289,418
Class EUR Hedged	EUR	11,278,551	(18,534,572)	(7,256,021)
Class USD Hedged	USD	-	(2,849,440)	(2,849,440)
Invesco NASDAQ Biotech UCITS ETF	USD	104,115,220	(107,216,392)	(3,101,172)
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	1,000,227	(50,922,685)	(49,922,458)

Notes to the Financial Statements (continued)

14. Share capital (continued)

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

For the financial period ended 31 May 2021: (continued)

Share class	Currency	Value of shares Issued during the financial period	Value of shares redeemed during the financial period	Net value of shares Issued/(redeemed) during the financial period
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	117,336,830	(63,137,441)	54,199,389
Invesco Bloomberg Commodity UCITS ETF	USD	623,586,956	(117,043,165)	506,543,791
Class A Redeemable	USD	-	-	-
Class EUR Hedged	EUR	-	-	-
Invesco KBW NASDAQ Fintech UCITS ETF	USD	26,375,587	(6,982,546)	19,393,041
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	USD	170,894,715	(40,731,732)	130,162,983
Invesco MSCI Europe ex-UK UCITS ETF	EUR	10,403,586	(30,765,295)	(20,361,709)
Invesco MSCI Saudi Arabia UCITS ETF	USD	3,756,087	(1,003,693)	2,752,394
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	-	(72,549,555)	(72,549,555)
Invesco Communications S&P US Select Sector UCITS ETF	USD	23,893,137	(28,051,345)	(4,158,208)
Invesco S&P SmallCap 600 UCITS ETF	USD	46,667,578	(14,411,115)	32,256,463
Invesco MSCI Kuwait UCITS ETF	USD	-	-	-
Invesco S&P 500 ESG UCITS ETF	USD	697,060,468	(130,110,779)	566,949,689
Invesco NASDAQ-100 Swap UCITS ETF*	USD	66,015,980	-	66,015,980

* Launched 22 March 2021.

15. NAV per share

	31 May 2022	30 November 2021	31 May 2021
Invesco EURO STOXX 50 UCITS ETF			
Total NAV	EUR 245,256,967	EUR 286,316,926	EUR 317,651,603
Number of Shares Outstanding			
Class A Redeemable Shares	2,294,252	2,358,342	2,450,704
Class B Distributing Redeemable Shares	1,106,797	1,688,362	2,298,128
NAV per Share			
Class A Redeemable Shares	EUR 88.5028	EUR 92.6287	EUR 91.6373
Class B Distributing Redeemable Shares	EUR 38.1364	EUR 40.1968	EUR 40.5007
Invesco MSCI Europe UCITS ETF			
Total NAV	EUR 57,021,569	EUR 63,354,320	EUR 98,207,117
Number of Shares Outstanding			
Class A Redeemable Shares	207,765	227,808	369,257
NAV per Share			
Class A Redeemable Shares	EUR 274.4522	EUR 278.104	EUR 265.9587
Invesco STOXX Europe Mid 200 UCITS ETF			
Total NAV	EUR 6,514,075	EUR 6,041,569	EUR 5,468,656
Number of Shares Outstanding			
Class A Redeemable Shares	64,113	54,385	49,385
NAV per Share			
Class A Redeemable Shares	EUR 101.6030	EUR 111.0889	EUR 110.7352
Invesco STOXX Europe Small 200 UCITS ETF			
Total NAV	EUR 3,276,610	EUR 2,482,957	EUR 2,406,137
Number of Shares Outstanding			
Class A Redeemable Shares	49,583	33,136	33,136
NAV per Share			
Class A Redeemable Shares	EUR 66.0833	EUR 74.9323	EUR 72.614

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2022	30 November 2021	31 May 2021
Invesco FTSE 100 UCITS ETF			
Total NAV	GBP 15,962,514	GBP 13,553,590	GBP 38,852,933
Number of Shares Outstanding			
Class A Redeemable Shares	218,420	203,420	596,179
NAV per Share			
Class A Redeemable Shares	GBP 73.0817	GBP 66.6286	GBP 65.1699
Invesco FTSE 250 UCITS ETF			
Total NAV	GBP 16,578,168	GBP 93,077,562	GBP 102,009,633
Number of Shares Outstanding			
Class A Redeemable Shares	104,101	536,167	588,523
NAV per Share			
Class A Redeemable Shares	GBP 159.2508	GBP 173.5981	GBP 173.3316
Invesco MSCI USA UCITS ETF			
Total NAV	USD 3,263,652,683	USD 3,383,400,763	USD 2,594,822,748
Number of Shares Outstanding			
Class A Redeemable Shares	28,322,738	26,278,877	22,048,066
Class B Distributing Redeemable Shares	254,885	157,385	67,385
NAV per Share			
Class A Redeemable Shares	USD 114.7306	USD 128.3748	USD 117.513
Class B Distributing Redeemable Shares	USD 55.5822	USD 62.6234	USD 57.7007
Invesco Russell 2000 UCITS ETF			
Total NAV	USD 44,683,751	USD 55,200,281	USD 63,958,169
Number of Shares Outstanding			
Class A Redeemable Shares	489,407	514,528	579,376
NAV per Share			
Class A Redeemable Shares	USD 91.3018	USD 107.2833	USD 110.3915
Invesco STOXX Europe 600 UCITS ETF			
Total NAV	EUR 225,110,829	EUR 303,006,524	EUR 331,191,251
Number of Shares Outstanding			
Class A Redeemable Shares	2,218,439	2,916,257	3,324,227
NAV per Share			
Class A Redeemable Shares	EUR 101.4726	EUR 103.9025	EUR 99.6296
Invesco MSCI Japan UCITS ETF			
Total NAV	USD 4,151,232	USD 4,712,043	USD 5,483,164
Number of Shares Outstanding			
Class A Redeemable Shares	63,985	63,985	73,080
NAV per Share			
Class A Redeemable Shares	USD 64.8782	USD 73.6429	USD 75.0296
Invesco MSCI World UCITS ETF			
Total NAV	USD 3,298,019,900	USD 3,568,195,442	USD 2,791,758,001
Number of Shares Outstanding			
Class A Redeemable Shares	39,579,353	38,887,466	31,924,424
NAV per Share			
Class A Redeemable Shares	USD 83.3268	USD 91.7570	USD 87.4490
Invesco STOXX Europe 600 Optimised Media UCITS ETF			
Total NAV	EUR 1,931,266	EUR 2,033,853	EUR 41,625,706
Number of Shares Outstanding			
Class A Redeemable Shares	15,059	14,616	329,057
NAV per Share			
Class A Redeemable Shares	EUR 128.2466	EUR 139.1525	EUR 126.5000
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF			
Total NAV	EUR 4,985,864	EUR 4,989,044	EUR 7,393,062
Number of Shares Outstanding			
Class A Redeemable Shares	8,481	7,631	11,500
NAV per Share			
Class A Redeemable Shares	EUR 587.8864	EUR 653.7864	EUR 642.8749
Invesco STOXX Europe 600 Optimised Banks UCITS ETF			
Total NAV	EUR 27,336,845	EUR 23,717,659	EUR 84,244,667
Number of Shares Outstanding			
Class A Redeemable Shares	414,836	368,161	1,308,104
NAV per Share			
Class A Redeemable Shares	EUR 65.8980	EUR 64.4220	EUR 64.4021

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2022	30 November 2021	31 May 2021
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF			
Total NAV	EUR 21,391,201	EUR 7,187,642	EUR 7,281,853
Number of Shares Outstanding			
Class A Redeemable Shares	36,011	11,692	12,283
NAV per Share			
Class A Redeemable Shares	EUR 594.0185	EUR 614.7487	EUR 592.8399
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF			
Total NAV	EUR 5,290,617	EUR 8,756,108	EUR 1,999,419
Number of Shares Outstanding			
Class A Redeemable Shares	12,172	18,717	4,392
NAV per Share			
Class A Redeemable Shares	EUR 434.6547	EUR 467.8158	EUR 455.2411
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF			
Total NAV	EUR 4,190,871	EUR 6,837,671	EUR 5,257,344
Number of Shares Outstanding			
Class A Redeemable Shares	13,263	19,516	16,216
NAV per Share			
Class A Redeemable Shares	EUR 315.9821	EUR 350.3623	EUR 324.2072
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF			
Total NAV	EUR 4,901,595	EUR 5,412,763	EUR 7,902,951
Number of Shares Outstanding			
Class A Redeemable Shares	10,699	11,582	17,341
NAV per Share			
Class A Redeemable Shares	EUR 458.1359	EUR 467.3427	EUR 455.7379
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF			
Total NAV	EUR 14,639,339	EUR 7,397,067	EUR 8,092,280
Number of Shares Outstanding			
Class A Redeemable Shares	60,724	41,022	47,594
NAV per Share			
Class A Redeemable Shares	EUR 241.0800	EUR 180.3195	EUR 170.0273
Invesco STOXX Europe 600 Optimised Retail UCITS ETF			
Total NAV	EUR 8,689,685	EUR 5,134,317	EUR 7,151,280
Number of Shares Outstanding			
Class A Redeemable Shares	52,248	22,246	28,297
NAV per Share			
Class A Redeemable Shares	EUR 166.3161	EUR 230.7973	EUR 252.7222
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF			
Total NAV	EUR 14,911,446	EUR 10,070,313	EUR 19,326,394
Number of Shares Outstanding			
Class A Redeemable Shares	77,477	52,242	79,016
NAV per Share			
Class A Redeemable Shares	EUR 192.4629	EUR 192.7628	EUR 244.5884
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF			
Total NAV	EUR 6,044,639	EUR 11,380,020	EUR 24,611,934
Number of Shares Outstanding			
Class A Redeemable Shares	13,555	23,974	49,483
NAV per Share			
Class A Redeemable Shares	EUR 445.9343	EUR 474.6818	EUR 497.3816
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF			
Total NAV	EUR 48,252,556	EUR 18,970,075	EUR 16,489,826
Number of Shares Outstanding			
Class A Redeemable Shares	76,407	38,430	32,391
NAV per Share			
Class A Redeemable Shares	EUR 631.5201	EUR 493.6267	EUR 509.0867

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2022	30 November 2021	31 May 2021
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF			
Total NAV	EUR 31,689,306	EUR 29,388,892	EUR 24,188,280
Number of Shares Outstanding			
Class A Redeemable Shares	88,227	84,112	76,506
NAV per Share			
Class A Redeemable Shares	EUR 359.1792	EUR 349.4019	EUR 316.1619
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF			
Total NAV	EUR 7,796,415	EUR 4,441,990	EUR 6,639,087
Number of Shares Outstanding			
Class A Redeemable Shares	26,491	13,427	20,749
NAV per Share			
Class A Redeemable Shares	EUR 294.3043	EUR 330.8252	EUR 319.9714
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF			
Total NAV	EUR 171,504,746	EUR 129,776,502	EUR 94,971,183
Number of Shares Outstanding			
Class A Redeemable Shares	1,372,756	1,069,493	794,925
NAV per Share			
Class A Redeemable Shares	EUR 124.9346	EUR 121.3439	EUR 119.4719
Invesco STOXX Europe 600 Optimised Technology UCITS ETF			
Total NAV	EUR 17,904,117	EUR 15,454,436	EUR 3,776,572
Number of Shares Outstanding			
Class A Redeemable Shares	179,596	119,864	31,777
NAV per Share			
Class A Redeemable Shares	EUR 99.6911	EUR 128.9331	EUR 118.8461
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF			
Total NAV	EUR 2,403,782	EUR 7,457,928	EUR 1,992,125
Number of Shares Outstanding			
Class A Redeemable Shares	23,326	80,597	20,924
NAV per Share			
Class A Redeemable Shares	EUR 103.0516	EUR 92.5336	EUR 95.2076
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF			
Total NAV	EUR 4,718,606	EUR 5,272,853	EUR 8,917,315
Number of Shares Outstanding			
Class A Redeemable Shares	18,720	21,387	36,984
NAV per Share			
Class A Redeemable Shares	EUR 252.0623	EUR 246.5448	EUR 241.1128
Invesco Technology S&P US Select Sector UCITS ETF			
Total NAV	USD 528,470,749	USD 663,898,621	USD 570,960,563
Number of Shares Outstanding			
Class A Redeemable Shares	1,529,001	1,589,987	1,660,699
NAV per Share			
Class A Redeemable Shares	USD 345.6314	USD 417.5497	USD 343.8074
Invesco Health Care S&P US Select Sector UCITS ETF			
Total NAV	USD 594,485,162	USD 472,373,825	USD 431,442,102
Number of Shares Outstanding			
Class A Redeemable Shares	959,435	780,943	753,911
NAV per Share			
Class A Redeemable Shares	USD 619.6200	USD 604.8762	USD 572.2719
Invesco Industrials S&P US Select Sector UCITS ETF			
Total NAV	USD 112,866,335	USD 169,953,198	USD 821,694,188
Number of Shares Outstanding			
Class A Redeemable Shares	226,532	322,223	1,502,301
NAV per Share			
Class A Redeemable Shares	USD 498.2357	USD 527.4397	USD 546.9571
Invesco Utilities S&P US Select Sector UCITS ETF			
Total NAV	USD 123,453,578	USD 106,498,742	USD 93,296,098
Number of Shares Outstanding			
Class A Redeemable Shares	253,289	249,950	223,866
NAV per Share			
Class A Redeemable Shares	USD 487.4021	USD 426.0802	USD 416.7497

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2022	30 November 2021	31 May 2021
Invesco Materials S&P US Select Sector UCITS ETF			
Total NAV	USD 10,276,902	USD 9,320,161	USD 11,725,575
Number of Shares Outstanding			
Class A Redeemable Shares	20,842	19,336	23,757
NAV per Share			
Class A Redeemable Shares	USD 493.0862	USD 482.0108	USD 493.5629
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF			
Total NAV	USD 99,171,924	USD 204,217,467	USD 212,386,933
Number of Shares Outstanding			
Class A Redeemable Shares	194,428	304,748	377,648
NAV per Share			
Class A Redeemable Shares	USD 510.0702	USD 670.1191	USD 562.3939
Invesco Energy S&P US Select Sector UCITS ETF			
Total NAV	USD 101,057,633	USD 53,089,482	USD 67,025,826
Number of Shares Outstanding			
Class A Redeemable Shares	185,050	158,640	215,009
NAV per Share			
Class A Redeemable Shares	USD 546.1099	USD 334.6538	USD 311.7350
Invesco Consumer Staples S&P US Select Sector UCITS ETF			
Total NAV	USD 178,013,565	USD 158,356,133	USD 138,752,797
Number of Shares Outstanding			
Class A Redeemable Shares	311,139	294,890	263,433
NAV per Share			
Class A Redeemable Shares	USD 572.1352	USD 537.0007	USD 526.7100
Invesco Financials S&P US Select Sector UCITS ETF			
Total NAV	USD 460,403,846	USD 448,550,689	USD 329,965,286
Number of Shares Outstanding			
Class A Redeemable Shares	1,748,724	1,602,352	1,186,922
NAV per Share			
Class A Redeemable Shares	USD 263.2799	USD 279.9327	USD 278.0008
Invesco RDX UCITS ETF*			
Total NAV	-	USD 8,229,499	USD 7,062,618
Number of Shares Outstanding			
Class A Redeemable Shares	49,251	49,558	44,058
NAV per Share			
Class A Redeemable Shares	-	USD 166.0579	USD 160.3027
Invesco MSCI Emerging Markets UCITS ETF			
Total NAV	USD 689,798,668	USD 622,555,505	USD 504,003,476
Number of Shares Outstanding			
Class A Redeemable Shares	14,117,564	11,437,045	8,245,688
NAV per Share			
Class A Redeemable Shares	USD 48.8610	USD 54.4332	USD 61.1233
Invesco S&P 500 UCITS ETF			
Total NAV	USD 16,189,340,414	USD 16,002,575,553	USD 12,047,560,295
Number of Shares Outstanding			
Class A Redeemable Shares	16,803,840	14,753,553	12,651,292
Class B Distributing Redeemable Shares	55,390,424	57,007,676	13,759,304
Class EUR Hedged Redeemable Shares	23,278,314	20,738,185	38,766,882
Class GBP Hedged Redeemable Shares	858,111	364,895	108,800
NAV per Share			
Class A Redeemable Shares	USD 783.9391	USD 860.2465	USD 786.6830
Class B Distributing Redeemable Shares	USD 38.5203	USD 42.5694	USD 39.1921
Class EUR Hedged Redeemable Shares	EUR 33.1051	EUR 36.6757	EUR 33.7293
Class GBP Hedged Redeemable Shares	GBP 52.6673	GBP 57.9630	GBP 53.1895
Invesco EURO STOXX Optimised Banks UCITS ETF			
Total NAV	EUR 262,541,370	EUR 279,577,706	EUR 264,487,617
Number of Shares Outstanding			
Class A Redeemable Shares	EUR 4,398,578	4,776,101	4,413,022
NAV per Share			
Class A Redeemable Shares	EUR 59.6878	EUR 58.5368	EUR 59.9334

* Effective 2 March 2022, the Fund was placed in suspension.

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2022	30 November 2021	31 May 2021
Invesco Commodity Composite UCITS ETF			
Total NAV	USD 140,005,483	USD 98,515,658	USD 80,639,917
Number of Shares Outstanding			
Class A Redeemable Shares	1,297,575	1,214,269	1,004,269
NAV per Share			
Class A Redeemable Shares	USD 107.8978	USD 81.1317	USD 80.2971
Invesco MSCI Europe Value UCITS ETF			
Total NAV	EUR 10,060,125	EUR 7,457,879	EUR 16,890,803
Number of Shares Outstanding			
Class A Redeemable Shares	40,166	32,466	73,466
NAV per Share			
Class A Redeemable Shares	EUR 250.4637	EUR 229.7135	EUR 229.9132
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			
Total NAV	USD 377,593,548	USD 268,635,669	USD 342,135,878
Number of Shares Outstanding			
Class A Redeemable Shares	1,025,736	307,097	386,097
Class B Distributing Redeemable Shares	6,486,086	7,147,469	8,563,092
NAV per Share			
Class A Redeemable Shares	USD 89.6612	USD 67.9186	USD 69.4607
Class B Distributing Redeemable Shares	USD 44.0365	USD 34.6665	USD 36.8228
Invesco Goldman Sachs Equity Factor Index World UCITS ETF			
Total NAV	USD 211,133,161	USD 325,268,346	USD 315,104,118
Number of Shares Outstanding			
Class A Redeemable Shares	1,165,918	1,642,365	1,616,465
NAV per Share			
Class A Redeemable Shares	USD 181.0875	USD 198.0488	USD 194.9341
Invesco JPX Nikkei 400 UCITS ETF			
Total NAV	JPY 10,136,732,728	JPY 10,785,539,162	JPY 14,463,527,371
Number of Shares Outstanding			
Class A Redeemable Shares	432,701	432,228	611,228
Class EUR Hedged Redeemable Shares	432,438	644,438	709,438
Class USD Hedged Redeemable Shares	133,641	255,641	255,641
NAV per Share			
Class A Redeemable Shares	JPY 20,047.1115	JPY 20,016.1756	JPY 19,848.6210
Class EUR Hedged Redeemable Shares	EUR 18.4776	EUR 18.5468	EUR 18.4658
Class USD Hedged Redeemable Shares	USD 21.0072	USD 20.8916	USD 20.7145
Invesco NASDAQ Biotech UCITS ETF			
Total NAV	USD 584,597,628	USD 702,140,828	USD 691,010,696
Number of Shares Outstanding			
Class A Redeemable Shares	15,359,344	14,330,540	14,191,398
NAV per Share			
Class A Redeemable Shares	USD 38.0614	USD 48.9961	USD 48.6922
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF			
Total NAV	EUR 15,136,126	EUR 15,966,926	EUR 29,250,367
Number of Shares Outstanding			
Class A Redeemable Shares	89,352	89,352	170,128
NAV per Share			
Class A Redeemable Shares	EUR 169.3988	EUR 178.6969	EUR 171.9315
Invesco Real Estate S&P US Select Sector UCITS ETF			
Total NAV	USD 50,878,348	USD 145,848,086	USD 110,524,004
Number of Shares Outstanding			
Class A Redeemable Shares	2,131,762	5,771,053	4,841,654
NAV per Share			
Class A Redeemable Shares	USD 23.8668	USD 25.2724	USD 22.8277
Invesco Bloomberg Commodity UCITS ETF			
Total NAV	USD 2,047,545,535	USD 1,385,941,596	USD 1,170,093,954
Number of Shares Outstanding			
Class A Redeemable Shares	73,297,371	67,759,255	59,253,693
Class EUR Hedged Redeemable Shares	339,665	382,665	67,031,337
NAV per Share			
Class A Redeemable Shares	USD 27.6340	USD 20.1721	USD 19.5760
Class EUR Hedged Redeemable Shares	EUR 64.9018	EUR 44.3309	EUR 43.2240

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2022	30 November 2021	31 May 2021
Invesco KBW NASDAQ Fintech UCITS ETF			
Total NAV	USD 72,222,931	USD 104,335,543	USD 104,284,566
Number of Shares Outstanding			
Class A Redeemable Shares	1,949,624	2,287,917	2,201,501
NAV per Share			
Class A Redeemable Shares	USD 37.0445	USD 45.6029	USD 47.3698
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF			
Total NAV	USD 1,031,716,595	USD 670,062,673	USD 298,120,915
Number of Shares Outstanding			
Class A Redeemable Shares	27,693,254	25,605,854	12,018,054
NAV per Share			
Class A Redeemable Shares	USD 37.2552	USD 26.1683	USD 24.8061
Invesco MSCI Europe ex-UK UCITS ETF			
Total NAV	EUR 79,155,789	EUR 81,592,430	EUR 85,714,111
Number of Shares Outstanding			
Class A Redeemable Shares	2,711,708	2,651,108	2,917,108
NAV per Share			
Class A Redeemable Shares	EUR 29.1904	EUR 30.7767	EUR 29.3832
Invesco MSCI Saudi Arabia ETF			
Total NAV	USD 728,275,729	USD 281,427,030	USD 213,687,232
Number of Shares Outstanding			
Class A Redeemable Shares	21,907,845	10,227,845	8,205,045
NAV per Share			
Class A Redeemable Shares	USD 33.2427	USD 27.5158	USD 26.0434
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF			
Total NAV	USD 14,971,052	USD 30,561,698	USD 32,979,554
Number of Shares Outstanding			
Class A Redeemable Shares	356,091	686,091	686,091
NAV per Share			
Class A Redeemable Shares	USD 42.0428	USD 44.5447	USD 48.0688
Invesco Communications S&P US Select Sector UCITS ETF			
Total NAV	USD 424,345,784	USD 534,404,543	USD 555,703,136
Number of Shares Outstanding			
Class A Redeemable Shares	8,443,386	8,330,635	8,357,196
NAV per Share			
Class A Redeemable Shares	USD 50.2578	USD 64.1493	USD 66.4940
Invesco S&P SmallCap 600 UCITS ETF			
Total NAV	USD 43,942,438	USD 36,165,766	USD 35,942,181
Number of Shares Outstanding			
Class A Redeemable Shares	789,934	601,886	588,886
NAV per Share			
Class A Redeemable Shares	USD 55.6280	USD 60.0874	USD 61.0342
Invesco MSCI Kuwait ETF			
Total NAV	USD 82,872,828	USD 63,406,822	USD 59,444,498
Number of Shares Outstanding			
Class A Redeemable Shares	1,332,300	1,191,500	1,191,500
NAV per Share			
Class A Redeemable Shares	USD 62.2028	USD 53.216	USD 49.8905

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2022	30 November 2021	31 May 2021
Invesco S&P 500 ESG UCITS ETF			
Total NAV	USD 1,951,662,451	USD 1,408,442,404	USD 1,021,650,133
Number of Shares Outstanding			
Class A Redeemable Shares	32,687,233	22,942,191	19,248,660
Class EUR Hedged Redeemable Shares	3,334,073	680,130	-
NAV per Share			
Class A Redeemable Shares	USD 54.2515	USD 59.5452	USD 53.0764
Class EUR Hedged Redeemable Shares	EUR 49.9295	EUR 55.3117	-
Invesco NASDAQ-100 Swap UCITS ETF*			
Total NAV	USD 105,849,950	USD 120,757,975	USD 66,087,657
Number of Shares Outstanding			
Class A Redeemable Shares	2,126,265	1,965,825	1,585,325
Class B Distributing Shares	611,000	486,000	-
NAV per Share			
Class A Redeemable Shares	USD 38.7087	USD 49.2626	USD 41.6871
Class B Distributing Shares	USD 38.5353	USD 49.2107	-
Invesco S&P China A 300 Swap UCITS ETF**			
Total NAV	USD 102,148,451	-	-
Number of Shares Outstanding			
Class A Redeemable Shares	20,000,000	-	-
NAV per Share			
Class A Redeemable Shares	USD 5.1074	-	-
Invesco S&P China A MidCap 500 Swap UCITS ETF**			
Total NAV	USD 107,182,860	-	-
Number of Shares Outstanding			
Class A Redeemable Shares	20,000,000	-	-
NAV per Share			
Class A Redeemable Shares	USD 5.3591	-	-

* The Fund launched on 22 March 2021.

** The Fund launched on 5 May 2022.

Notes to the Financial Statements (continued)

16. Collateral

The collateral for the Commodity funds is bilateral. The Funds have entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Citigroup Global Markets, Deutsche Bank London, Morgan Stanley & Co LLC, Goldman Sachs International, J.P. Morgan Securities plc, these ISDA were in place throughout the financial period ending 31 May 2022. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Sub-Investment Manager") on behalf of the Commodity funds agrees a daily collateral call with the counterparties. If the Funds are required to pledge collateral they will deliver securities which comprise US Treasury Bills as collateral. If the Funds are to receive collateral from the counterparty they will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds. If the Funds receive collateral, the collateral will not impact the Fund's net assets. If the Funds are required to pledge collateral, then the Funds will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

There were no US Treasury Bills pledged by the Commodity Funds as at 31 May 2022. US Treasury Bills pledged by the Commodity Funds as at 30 November 2021 are detailed in the table below.

Invesco Commodity Composite UCITS ETF as at 30 November 2021

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Citigroup Global Markets	(1,078,000)	(1,077,821)
			(1,077,821)

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Deutsche Bank London	(1,185,000)	(1,184,804)
			(1,184,804)

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Morgan Stanley & Co LLC	(1,994,000)	(1,993,670)
			(1,993,670)

Invesco Bloomberg Commodity UCITS ETF as at 30 November 2021

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Goldman Sachs International	(36,502,000)	(36,495,956)
			(36,495,956)

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	J.P. Morgan Securities plc	(36,200,000)	(36,194,006)
			(36,194,006)

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF as at 30 November 2021

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Goldman Sachs International	(18,102,000)	(18,099,003)
			(18,099,003)

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	J.P. Morgan Securities plc	(18,280,000)	(18,276,973)
			(18,276,973)

Notes to the Financial Statements (continued)

16. Collateral (continued)

There was cash collateral received by the Commodity Funds as at 31 May 2022 (30 November 2021: Nil).

As at 31 May 2022	Total EUR	Invesco Commodity Composite UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
Cash Collateral received from Counterparty	44,786,016	2,739,067	30,189,000	15,049,000
	44,786,016	2,739,067	30,189,000	15,049,000

The collateral for all other funds is unilateral. The Funds have entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement is in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

Securities pledged as collateral

The following securities were pledged by the fund at 31 May 2022 to Goldman Sachs International and J.P. Morgan Securities plc:

Invesco MSCI USA UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Goldman Sachs International	(22,172)	(9,234,195)
			(9,234,195)

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Volkswagen AG Pref NPV	J.P. Morgan Securities plc	(74,570)	(11,534,488)
			(11,534,488)

Invesco MSCI World UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(25,725)	(4,981,389)
			(4,981,389)

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Bayer AG Com NPV	J.P. Morgan Securities plc	(71,440)	(4,756,475)
			(4,756,475)

Invesco Health Care S&P US Select Sector UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
AbbVie Inc Com USD0.01	Goldman Sachs International	(42,355)	(6,241,856)
			(6,241,856)

Invesco Industrials S&P US Select Sector UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
FedEx Corp Com USD0.10	Goldman Sachs International	(5,355)	(1,202,626)
			(1,202,626)

Notes to the Financial Statements (continued)

16. Collateral (continued)

Securities pledged as collateral (continued)

Invesco Utilities S&P US Select Sector UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
AES Corp/VA Com USD0.01	Goldman Sachs International	(44,950)	(990,698)
			(990,698)

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Booking Holdings Inc Com USD0.008	Goldman Sachs International	(990)	(2,221,124)
Darden Restaurants Inc Com NPV	Goldman Sachs International	(8,431)	(1,053,875)
			(3,274,999)

Invesco Financials S&P US Select Sector UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
NiSource Inc Com USD0.01	Goldman Sachs International	(46,775)	(1,471,074)
			(1,471,074)

Invesco MSCI Emerging Markets UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(72,755)	(14,088,278)
			(14,088,278)

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Bayer AG Com NPV	J.P. Morgan Securities plc	(1,958)	(130,364)
			(130,364)

Invesco S&P 500 UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(331,340)	(64,160,678)
			(64,160,678)

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(10,615)	(2,055,489)
			(2,055,489)

Notes to the Financial Statements (continued)

16. Collateral (continued)

Securities pledged as collateral (continued)

Invesco JPX-Nikkei 400 UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value JPY
Merck KGaA Com NPV	J.P. Morgan Securities plc	(2,600)	(455,000)
			(455,000)

Invesco NASDAQ Biotech UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Gilead Sciences Inc Com USD0.001	Goldman Sachs International	(14,116)	(915,423)
Vertex Pharmaceuticals Inc Com USD0.01	Goldman Sachs International	(9,210)	(2,474,267)
			(3,389,690)

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Adidas AG Class A Com NPV	J.P. Morgan Securities plc	(7,160)	(1,320,734)
			(1,320,734)

Invesco MSCI Saudi Arabia UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
NiSource Inc Com USD0.01	Goldman Sachs International	(204,800)	(6,440,960)
			(6,440,960)

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
VeriSign Inc Com USD0.001	Goldman Sachs International	(3,475)	(606,561)
			(606,561)

Invesco Communications S&P US Select Sector UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(428)	(973,803)
			(973,803)

Invesco MSCI Kuwait UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
ANSYS Inc Com USD0.01	Goldman Sachs International	(4,960)	(1,291,386)
			(1,291,386)

Notes to the Financial Statements (continued)

16. Collateral (continued)

Securities pledged as collateral (continued)

Invesco S&P 500 ESG UCITS ETF

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(4,972)	(11,312,493)
			(11,312,493)

As at 31 May 2022	Counterparty	Holding	Fair Value USD
Merck KGaA Com NPV	J.P. Morgan Securities plc	(3,160)	(553,000)
			(553,000)

The following securities were pledged by the fund at 30 November 2021 to Goldman Sachs International and J.P. Morgan Securities plc:

Invesco Euro STOXX 50 UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Amazon.com Inc Com USD0.01	Goldman Sachs International	(499)	(1,750,028)
			(1,750,028)

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
MTU Aero Engines AG Class A Com NPV	J.P. Morgan Securities plc	(4,078)	(672,666)
			(672,666)

Invesco MSCI Europe UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Adobe Inc Com USD0.0001	Goldman Sachs International	(885)	(592,817)
			(592,817)

Invesco FTSE 250 UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value GBP
Adobe Inc Com USD0.0001	Goldman Sachs International	(263)	(176,171)
			(176,171)

Invesco MSCI USA UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(195)	(683,879)
			(683,879)

Notes to the Financial Statements (continued)

16. Collateral (continued)

Securities pledged as collateral (continued)

Invesco STOXX Europe 600 UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Adobe Inc Com USD0.0001	Goldman Sachs International	(964)	(645,735)
			(645,735)

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Deutsche Post AG Com NPV	J.P. Morgan Securities plc	(21,753)	(1,134,854)
			(1,134,854)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Procter & Gamble Co Com NPV	Goldman Sachs International	(2,078)	(300,437)
Ulta Beauty Inc Com NPV	Goldman Sachs International	(767)	(294,490)
			(594,927)

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Amazon.com Inc Com USD0.01	Goldman Sachs International	(319)	(1,118,755)
			(1,118,755)

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Bayer AG Com NPV	J.P. Morgan Securities plc	(16,836)	(749,539)
MTU Aero Engines AG Class A Com NPV	J.P. Morgan Securities plc	(4,598)	(758,440)
			(1,507,979)

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(209)	(732,978)
			(732,978)

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Goldman Sachs International	(13,556)	(9,080,487)
			(9,080,487)

Invesco S&P 500 UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(21,260)	(6,898,020)
			(6,898,020)

Notes to the Financial Statements (continued)

16. Collateral (continued)

Securities pledged as collateral (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Adobe Inc Com USD0.0001	Goldman Sachs International	(2,915)	(1,952,613)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(551)	(1,932,396)
BASF SE Com NPV	J.P. Morgan Securities plc	(115,122)	(6,663,261)
			(10,548,270)

Invesco MSCI Saudi Arabia UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(1,817)	(6,372,346)
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(19,143)	(6,211,138)
			(12,583,484)

Invesco S&P 500 ESG UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(447)	(1,268,564)
			(1,268,564)

17. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial period.

18. Segregation of liability

Under the provisions of the Companies Act 2014 (as amended) the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Companies Act 2014 (as amended) provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

19. Operating Segment

IFRS 8 requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds except for the Commodity Funds trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The segment information provided to the Investment Manager and Sub Investment Manager is the same as that disclosed as at 31 May 2022, in the Statements of comprehensive income, in the Statement of Financial Position, in Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares, in the Statement of Cash Flows and Schedule of investments for each Fund.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS. Apart from the Invesco RDX UCITS ETF Fund, which earned EUR 170,776 (USD 188,700) (30 May 2021: EUR 175,091 (USD 211,350)); none of the Funds earned swap income during the financial period.

Each Fund is operating as a single operating segment.

Notes to the Financial Statements (continued)

19. Operating Segment (continued)

There were no changes in the reportable segments during the financial year. The Funds have no assets classified as non-current assets. In respect of the Invesco RDX UCITS ETF Fund, please see page 636 for detailed analysis of swap income received from Authorised Participants.

In respect of the Funds which operate hedged share classes, these hedged share classes do not represent separate operating segments from their respective Funds.

20. Comparative figures

The funds below have no comparative's as they launched after 30 November 2021.

	Launch Date
Invesco S&P China A 300 Swap UCITS ETF	5 May 2022
Invesco S&P China A MidCap 500 Swap UCITS ETF	5 May 2022

21. Significant events during the financial period

On 6 December 2021, the Registered Office of the Company changed from 32 Molesworth Street, Dublin 2, D02 Y512, Ireland to Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland.

On 6 December 2021, the address of the Manager and Promoter changed from Invesco Investment Management Limited, Central Quay Riverside IV, Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland to Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland.

On 9 December 2021 (one day prior to maturity date) all Morgan Stanley swaps were extended by 5 years (new maturity date (10 December 2026)). As a result of these extensions, all previously grandfathered swaps lost their 871m grandfather status (please refer to Note 15 Taxation for further details). There is no expected impact to the NAV of the respective funds or to the Company as a result of the maturity of the grandfathered swaps which were positions entered into prior to the implementation of the section 871m regulations, as they subsequently merged into the non-grandfathered swaps which existed on the same funds. Both swap counterparties continue to support these funds on the same economic terms.

Affected Funds/Swaps

Invesco Consumer Discretionary S&P US Sector ETF
Invesco Consumer Staples S&P US Select Sector ETF
Invesco Energy S&P US Select Sector ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Industrials S&P US Select Sector UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF

Effective 7 February 2022 the following funds had a management fee reduction from 0.30% to 0.20%:

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF
Invesco STOXX Europe 600 Optimised Media UCITS ETF
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF
Invesco STOXX Europe 600 Optimised Retail UCITS ETF
Invesco STOXX Europe 600 Optimised Technology UCITS ETF
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Notes to the Financial Statements (continued)

21. Significant events during the financial period (continued)

Russian-Ukraine Conflict

Due to the current market disruption created by the Russian-Ukraine conflict and deteriorating tradability of Russian Shares and GDRs, dissemination of the Reference Index for the Invesco RDX UCITS ETF was suspended. As a result, the Directors of Invesco Markets plc took the decision to suspend the valuation of the Fund and the issue, redemption and switching of the shares of the Fund, with effect from and including 2 March 2022. The Board agreed that all management fees be waived from the date of suspension.

No other funds had any net economic Russian exposure, with the exception of Invesco MSCI Emerging Markets UCITS ETF and Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF (both of which had immaterial Russian exposures on their index returns). By the synthetic strategy of the funds, and the mechanism of the outperformance swap in place, the return in Russian equities is swapped out for the return on the index, further mitigating the fund's exposure and maintaining effective tracking error. The above Russian exposures are not material to the Company as a whole.

On 5 May 2022, Invesco S&P China A 300 Swap UCITS ETF and Invesco S&P China A MidCap 500 Swap UCITS ETF launched.

There were no other significant events during the financial period.

22. Significant events since the financial period end

On 6 June 2022, the Secretary changed from MFD Secretaries Limited to Invesco Asset Management Holdings Limited.

On 12 May 2022, the Invesco RDX UCITS ETF ('the Fund') Index provider confirmed that the Fund Index would be discontinued effective 17 May 2022 ('the Index Termination Announcement'). Following the Index Termination Announcement, the Fund's swap counterparties confirmed that, as a result of the Fund Index Termination, the underlying swap contracts held by the Fund would be closed out as they would no longer have a valid reference.

It was therefore the view of the Directors, following consultation with the investment manager of the Fund, Assenagon Asset Management S.A., that it was impracticable for the Fund to continue to operate and that it was in the best interests of the Company, the Fund and the Shareholders that the Fund be terminated in accordance with the relevant provisions set out in the Fund's Articles of Association. As a result, shares in the Fund were redeemed accordingly with effect from 21 June 2022.

Effective 30 June 2022, Barry McGrath resigned from the Board.

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

23. Approval of Financial Statements

The Financial Statements were approved by the Board on 12 July 2022.

Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco EURO STOXX 50 UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
699,610	SAP SE Com NPV	75,557,089	755,842	SAP SE Com NPV	81,150,049
365,550	Merck KGaA Com NPV	70,305,768	360,203	Merck KGaA Com NPV	66,325,708
7,417,511	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	65,669,934	417,113	Volkswagen AG Pref NPV	65,702,907
395,506	Volkswagen AG Pref NPV	61,457,495	13,373,470	Nokia Oyj Com NPV	65,637,252
12,585,251	Nokia Oyj Com NPV	61,269,985		Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	64,234,104
3,240,945	Volvo AB Class B Com SEK1.20	58,962,069	7,248,284	Roche Holding AG Com NPV	64,111,505
188,141	Sika AG Com CHF0.01	58,937,203	190,279	Volvo AB Class B Com SEK1.20	62,215,704
168,746	Roche Holding AG Com NPV	58,331,902	3,485,839	Koninklijke DSM NV Com EUR1.50	58,094,394
	Zurich Insurance Group AG Class A Com CHF0.10		347,168	Sika AG Com CHF0.01	58,003,475
141,388		57,560,870	190,447	Siemens Healthineers AG Class A Com NPV	57,586,848
478,717	Nestle SA Com CHF0.10	55,824,890	969,544	Zurich Insurance Group AG Class A Com CHF0.10	56,266,700
7,301,881	Norsk Hydro ASA Com NOK1.10	54,862,445		Nestle SA Com CHF0.10	55,112,244
3,029,353	Investor AB NPV	53,879,853	136,680	Investor AB NPV	54,812,732
314,067	Koninklijke DSM NV Com EUR1.50	52,211,215	474,410	Norsk Hydro ASA Com NOK1.10	52,060,616
	Siemens Healthineers AG Class A Com NPV	52,163,591	3,029,353	Fresenius SE & Co KGaA Com NPV	51,904,479
869,507	Equinor ASA Com NOK2.50	49,606,222	6,764,624	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	50,801,329
1,690,887	Tele2 AB Class B Com SEK1.25	48,895,577	1,499,698	Swedbank AB Class A Com SEK22.00	49,099,434
3,232,067	Swedbank AB Class A Com SEK22.00	48,798,631	195,237	Equinor ASA Com NOK2.50	48,301,275
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	47,846,415	3,211,128	Tele2 AB Class B Com SEK1.25	48,257,442
183,552	Essity AB Class B Com SEK3.35	47,506,000	1,715,348	Sandvik AB Class A Com SEK1.20	45,748,164
2,037,163	Fresenius SE & Co KGaA Com NPV	47,480,919	3,857,715	Cie Financiere Richemont SA Com CHF1.00	45,196,660
1,395,332	Fortum Oyj Com EUR3.40	45,927,356	2,345,670	Fortum Oyj Com EUR3.40	41,876,308
2,478,932	Cie Financiere Richemont SA Com CHF1.00	44,919,127		Essity AB Class B Com SEK3.35	41,034,595
386,818	Swedish Match NPV	43,622,781	386,887	SSAB AB Class B Com SEK8.80	40,642,052
5,922,295	Sandvik AB Class A Com SEK1.20	41,690,783	2,403,417	DSV Panalpina A/S Com DKK1.00	40,024,219
2,193,921	Partners Group Holding AG Class A Com CHF0.01	39,488,788	1,752,133	BASF SE Com NPV	39,958,739
35,929	DSV Panalpina A/S Com DKK1.00	38,902,130	7,332,657	Partners Group Holding AG Class A Com CHF0.01	39,400,174
225,792	Erste Group Bank AG Class A Com NPV	38,783,663	244,606	Neste Oyj Com NPV	36,908,689
1,170,304	Uniper SE Com NPV	37,070,197	680,148	Erste Group Bank AG Class A Com NPV	36,524,653
1,213,777	SSAB AB Class B Com SEK8.80	36,927,487	35,929	Uniper SE Com NPV	35,873,158
6,944,538	ArcelorMittal Com NPV	36,773,385	963,143	Sampo Oyj Class A Com NPV	34,817,057
1,293,937	Neste Oyj Com NPV	36,336,571	1,170,304	ArcelorMittal Com NPV	34,399,911
948,678	BASF SE Com NPV	35,077,109	1,354,645		
601,748			799,410		
			1,228,314		

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco MSCI Europe UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
3,776,932	Nokia Oyj Com NPV	18,818,661	4,238,562	Nokia Oyj Com NPV	21,162,213
202,110	Novartis AG Com CHF0.50	15,717,738	104,452	Siemens AG Com NPV	14,888,506
131,922	Nestle SA Com CHF0.10	15,406,757	183,009	Novartis AG Com CHF0.50	14,571,964
119,400	Cie Financiere Richemont SA Com CHF1.00	14,852,990	119,281	Cie Financiere Richemont SA Com CHF1.00	14,312,531
68,266	Merck KGaA Com NPV	14,147,539	122,270	Nestle SA Com CHF0.10	14,211,212
41,135	Sika AG Com CHF0.01	12,481,851	67,475	Merck KGaA Com NPV	13,585,416
1,690,890	Norsk Hydro ASA Com NOK1.10	12,410,729	41,395	Sika AG Com CHF0.01	12,845,473
35,292	Roche Holding AG Com NPV	12,338,577		Siemens Healthineers AG Class A Com NPV	12,500,110
427,166	Koninklijke Ahold Delhaize NV Com EUR0.01	11,867,487	204,968	Koninklijke Ahold Delhaize NV Com EUR0.01	12,168,768
125,550	Swiss Re AG Class A Com CHF0.10	11,389,026	440,878	Roche Holding AG Com NPV	11,696,822
78,610	Siemens AG Com NPV	11,003,448	35,344	BASF SE Com NPV	11,475,435
390,921	ArcelorMittal Com NPV	10,875,948	199,499	Fresenius SE & Co KGaA Com NPV	11,361,978
173,023	Siemens Healthineers AG Class A Com NPV	10,678,163	322,853	Swiss Re AG Class A Com CHF0.10	11,306,361
308,526	Fresenius SE & Co KGaA Com NPV	10,579,147	125,550	ArcelorMittal Com NPV	10,867,356
365,591	Equinor ASA Com NOK2.50	10,523,054	390,921	Volkswagen AG Pref NPV	10,565,865
38,108	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	9,576,399	66,794	Neste Oyj Com NPV	10,552,645
164,841	BASF SE Com NPV	9,188,675	255,757	Norsk Hydro ASA Com NOK1.10	9,655,074
36,008	Kuehne + Nagel International AG Com CHF1.00	9,155,636	1,256,352	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	9,634,648
3,136,371	Koninklijke KPN NV Com EUR0.04	8,647,998	38,296	Equinor ASA Com NOK2.50	9,512,301
269,369	UPM-Kymmene Oyj Com NPV	8,631,519	316,011	Koninklijke DSM NV Com EUR1.50	9,381,463
213,541	Neste Oyj Com NPV	8,522,584	57,088	Kuehne + Nagel International AG Com CHF1.00	9,277,365
159,651	Deutsche Post AG Com NPV	8,136,092	36,008	Koninklijke KPN NV Com EUR0.04	8,585,172
6,461	Partners Group Holding AG Class A Com CHF0.01	8,008,827	3,079,707	Partners Group Holding AG Class A Com CHF0.01	8,411,426
46,810	Koninklijke DSM NV Com EUR1.50	7,924,536	6,792	Deutsche Post AG Com NPV	7,690,350
892,421	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,764,787	160,538	Sampo Oyj Class A Com NPV	7,559,402
414,747	Fortum Oyj Com EUR3.40	7,636,666	171,243	UPM-Kymmene Oyj Com NPV	6,969,700
46,507	Volkswagen AG Pref NPV	7,320,829	223,924	SAP SE Com NPV	6,427,704
71,512	Novo Nordisk A/S Class B Com DKK0.20	7,017,738	61,640	HelloFresh SE Com NPV	6,375,859
60,910	SAP SE Com NPV	6,824,981	97,657		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe Mid 200 UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
31,032 Fortum Oyj Com EUR3.40	566,105	28,726 Fortum Oyj Com EUR3.40	487,175
2,870 DSV Panalpina A/S Com DKK1.00	492,170	8,763 Bayer AG Com NPV	484,129
61,300 Norsk Hydro ASA Com NOK1.10	440,526	94,610 Nokia Oyj Com NPV	469,523
13,544 UPM-Kymmene Oyj Com NPV	423,188	54,009 Norsk Hydro ASA Com NOK1.10	444,398
86,265 Nokia Oyj Com NPV	421,365	12,274 Fresenius SE & Co KGaA Com NPV	415,865
11,850 Fresenius SE & Co KGaA Com NPV	406,222	13,544 UPM-Kymmene Oyj Com NPV	412,192
11,041 Erste Group Bank AG Class A Com NPV	387,695	2,494 DSV Panalpina A/S Com DKK1.00	403,933
6,615 Bayer AG Com NPV	359,875	Partners Group Holding AG Class A Com CHF0.01	393,050
2,344 Volkswagen AG Pref NPV	357,195	330 Uniper SE Com NPV	365,680
3,051 Nestle SA Com CHF0.10	353,578	13,513 Volkswagen AG Pref NPV	334,499
Partners Group Holding AG Class A Com CHF0.01	340,340	2,062 Erste Group Bank AG Class A Com NPV	333,112
291 Merck KGaA Com NPV	340,093	11,107 Equinor ASA Com NOK2.50	331,382
1,935 Uniper SE Com NPV	336,067	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	330,113
1,995 Koninklijke DSM NV Com EUR1.50	316,824	1,279 Koninklijke KPN NV Com EURO.04	326,379
12,919 Essity AB Class B Com SEK3.35	315,528	112,604 SAP SE Com NPV	306,384
Cie Financiere Richemont SA Com CHF1.00	297,060	828 Roche Holding AG Com NPV	272,190
2,686 Koninklijke KPN NV Com EURO.04	292,303	1,432 IMCD Group NV Com EURO.16	267,744
109,034 Roche Holding AG Com NPV	280,379	10,786 Essity AB Class B Com SEK3.35	263,490
812 Apple Inc Com USD0.00001	280,009	2,281 Nestle SA Com CHF0.10	261,834
1,885 Novo Nordisk A/S Class B Com DKK0.20	279,600	1,591 Koninklijke DSM NV Com EUR1.50	261,102

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco STOXX Europe Small 200 UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
4,194	DSV Panalpina A/S Com DKK1.00	685,674	4,100	DSV Panalpina A/S Com DKK1.00	651,573
	Ringkjoebing Landbobank A/S Com DKK1.00		6,169	OMV AG Class A Com NPV	308,204
3,488		382,764	2,790	Ringkjoebing Landbobank A/S Com DKK1.00	305,457
3,440	Orsted A/S Com DKK10.00	374,317	2,813	Orsted A/S Com DKK10.00	301,220
7,584	OMV AG Class A Com NPV	362,341	3,193	Bobst Group SA Com CHF1.00	280,274
37,004	Husqvarna AB Class B Com SEK2.00	314,161	13,190	Sandvik AB Class A Com SEK1.20	248,051
4,229	Nemetschek SE Com NPV	302,750	840	Genmab A/S Com DKK1.00	245,741
33,953	Swedish Match NPV	289,480	28,390	Husqvarna AB Class B Com SEK2.00	236,818
1,569	Merck KGaA Com NPV	266,800	13,352	Fortum Oyj Com EUR3.40	229,043
13,457	Sandvik AB Class A Com SEK1.20	262,331	42,397	Nokia Oyj Com NPV	213,665
7,679	Fresenius SE & Co KGaA Com NPV	251,557	10,687	Investor AB NPV	212,880
	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00			Partners Group Holding AG Class A Com CHF0.01	205,607
29,509		244,201	186		
2,830	Groupe Bruxelles Lambert SA Com NPV	240,673	1,247	Koninklijke DSM NV Com EUR1.50	200,162
783	Genmab A/S Com DKK1.00	236,759	6,672	Equinor ASA Com NOK2.50	198,215
1,460	Koninklijke DSM NV Com EUR1.50	236,679	7,965	Essity AB Class B Com SEK3.35	198,185
6,522	GEA Group AG Class A Com NPV	235,117	11,901	Mycronic AB Class A Com NPV	191,244
2,860	Bobst Group SA Com CHF1.00	235,084	8,447	Avanza Bank Holding Com NPV	191,136
9,835	Essity AB Class B Com SEK3.35	222,249		Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	183,768
13,352	Fortum Oyj Com EUR3.40	220,529	19,863		
4,262	Holmen AB Class B Com SEK25.00	217,821		AP Moller - Maersk A/S Class A Com DKK1000.00	174,219
13,844	Danske Bank A/S Com DKK10.00	212,096	63		
1,757	Nestle SA Com CHF0.10	211,738	1,996	Groupe Bruxelles Lambert SA Com NPV	174,172
	Partners Group Holding AG Class A Com CHF0.01		210	EMS-Chemie Holding AG Com CHF0.01	172,207
182		206,478	1,046	Volkswagen AG Pref NPV	170,256
11,901	Mycronic AB Class A Com NPV	202,552	10,553	Swedbank AB Class A Com SEK22.00	164,766
10,696	Investor AB NPV	199,764	1,718	SAP SE Com NPV	164,488
5,596	Equinor ASA Com NOK2.50	185,413	3,608	Sampo Oyj Class A Com NPV	161,320
1,772	Novo Nordisk A/S Class B Com DKK0.20	183,104	23,266	SSAB AB Class A Com SEK8.80	158,259
213	EMS-Chemie Holding AG Com CHF0.01	182,251	835	Merck KGaA Com NPV	151,767
5,637	Uniper SE Com NPV	181,355	11,685	Bilia AB Class A Com SEK2.50	149,225
6,851	Avanza Bank Holding Com NPV	170,545	2,042	Nemetschek SE Com NPV	145,543
10,763	Swedbank AB Class A Com SEK22.00	163,884	1,225	Nestle SA Com CHF0.10	145,535
12,944	Tele2 AB Class B Com SEK1.25	159,379	6,456	ASSA ABLOY AB Class B Com SEK1.00	145,260
3,608	Sampo Oyj Class A Com NPV	156,623		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	143,119
31,139	Nokia Oyj Com NPV	156,472	572		
4,399	Bekaert SA Com NPV	155,557	1,440	Novo Nordisk A/S Class B Com DKK0.20	142,734

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco FTSE 100 UCITS ETF

Largest Purchases	Cost GBP	Largest Sales	Proceeds GBP
16,147 Volkswagen AG Pref NPV	2,129,820	15,370 Volkswagen AG Pref NPV	2,082,043
6,324 Roche Holding AG Com NPV	1,912,792	Siemens Healthineers AG Class A Com NPV	2,062,725
13,052 Koninklijke DSM NV Com EUR1.50	1,746,628	41,824 Siemens AG Com NPV	1,812,643
14,986 Siemens AG Com NPV	1,727,763	15,667 Roche Holding AG Com NPV	1,692,665
417,841 Nokia Oyj Com NPV	1,703,952	5,832 Nokia Oyj Com NPV	1,633,818
113,477 Fortum Oyj Com EUR3.40	1,662,105	385,418 SAP SE Com NPV	1,530,454
Siemens Healthineers AG Class A Com NPV	1,648,913	16,833 Sika AG Com CHF0.01	1,521,921
32,576 Merck KGaA Com NPV	1,535,194	6,047 Merck KGaA Com NPV	1,440,903
9,511 Sika AG Com CHF0.01	1,524,421	10,530 Koninklijke DSM NV Com EUR1.50	1,401,585
18,412 Novo Nordisk A/S Class B Com DKK0.20	1,491,133	98,037 Fortum Oyj Com EUR3.40	1,360,521
14,960 Nestle SA Com CHF0.10	1,468,792	13,181 Nestle SA Com CHF0.10	1,293,467
21,780 Novartis AG Com CHF0.50	1,409,814	18,873 Novartis AG Com CHF0.50	1,248,478
14,659 SAP SE Com NPV	1,360,395	177,372 Norsk Hydro ASA Com NOK1.10	1,230,846
48,328 Fresenius SE & Co KGaA Com NPV	1,356,230	24,326 Bayer AG Com NPV	1,213,790
26,938 Bayer AG Com NPV	1,325,724	51,826 ArcelorMittal Com NPV	1,202,139
191,281 Norsk Hydro ASA Com NOK1.10	1,304,474	22,409 BASF SE Com NPV	1,143,388
45,978 UPM-Kymmene Oyj Com NPV	1,246,017	38,709 Fresenius SE & Co KGaA Com NPV	1,117,548
50,329 ArcelorMittal Com NPV	1,167,028	28,006 NN Group NV Com NPV	1,113,976
42,417 Equinor ASA Com NOK2.50	1,156,842	41,136 Equinor ASA Com NOK2.50	1,111,473
Koninklijke Ahold Delhaize NV Com EUR0.01	1,119,872	13,684 Novo Nordisk A/S Class B Com DKK0.20	1,109,618
45,482 NN Group NV Com NPV	1,076,303	14,148 Swiss Re AG Class A Com CHF0.10	1,060,313
14,148 Swiss Re AG Class A Com CHF0.10	1,075,071	38,992 UPM-Kymmene Oyj Com NPV	1,046,381
Cie Financiere Richemont SA Com CHF1.00	1,017,298		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco FTSE 250 UCITS ETF

Largest Purchases		Cost GBP	Largest Sales		Proceeds GBP
448,787	Novartis AG Com CHF0.50	28,397,942	444,645	Novartis AG Com CHF0.50	28,335,119
89,064	Roche Holding AG Com NPV	27,010,470	88,680	Roche Holding AG Com NPV	26,337,514
5,584,008	Nokia Oyj Com NPV	24,689,576	5,584,008	Nokia Oyj Com NPV	24,977,389
154,713	Cie Financiere Richemont SA Com CHF1.00	16,537,401	371,293	BASF SE Com NPV	19,671,675
156,089	SAP SE Com NPV	15,293,509	155,500	Siemens AG Com NPV	19,364,478
118,810	Siemens AG Com NPV	14,943,450		Siemens Healthineers AG Class A Com NPV	18,511,395
261,203	Siemens Healthineers AG Class A Com NPV	14,265,702	345,600	Cie Financiere Richemont SA Com CHF1.00	16,520,554
263,678	BASF SE Com NPV	13,922,991	154,713	SAP SE Com NPV	15,468,879
2,173,582	Norsk Hydro ASA Com NOK1.10	12,673,787	162,975	Swiss Re AG Class A Com CHF0.10	14,448,095
525,001	ArcelorMittal Com NPV	12,303,797	194,637	Sika AG Com CHF0.01	13,505,874
164,587	Swiss Re AG Class A Com CHF0.10	12,128,774	50,140	Nestle SA Com CHF0.10	13,276,395
43,555	Sika AG Com CHF0.01	11,872,313	132,647	Norsk Hydro ASA Com NOK1.10	13,162,211
114,374	Nestle SA Com CHF0.10	11,470,994	2,166,673	Neste Oyj Com NPV	12,702,497
64,660	Merck KGaA Com NPV	11,430,881	366,294	Koninklijke KPN NV Com EURO.04	12,532,494
49,598	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,690,722	5,421,592	ArcelorMittal Com NPV	12,220,921
304,345	Neste Oyj Com NPV	10,223,092	324,126	Sampo Oyj Class A Com NPV	11,956,256
4,337,200	Koninklijke KPN NV Com EURO.04	10,076,528	400,649	Fresenius SE & Co KGaA Com NPV	11,698,309
329,743	Fresenius SE & Co KGaA Com NPV	9,532,299		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	11,600,508
368,971	Koninklijke Ahold Delhaize NV Com EURO.01	9,272,433	53,169	Merck KGaA Com NPV	11,107,718
457,220	Fortum Oyj Com EUR3.40	9,096,268	66,102	Koninklijke Ahold Delhaize NV Com EURO.01	9,650,202
598,605	Swedbank AB Class A Com SEK22.00	8,627,195	385,587	Swedbank AB Class A Com SEK22.00	9,117,113
42,161	Allianz SE Com NPV	7,373,420	624,843	Fortum Oyj Com EUR3.40	8,810,397
258,617	UPM-Kymmene Oyj Com NPV	7,296,809	456,544	Allianz SE Com NPV	7,839,758
49,557	Koninklijke DSM NV Com EUR1.50	7,218,751	44,246	Kuehne + Nagel International AG Com CHF1.00	7,412,075
184,452	Sampo Oyj Class A Com NPV	6,797,914	34,699	IMCD Group NV Com EURO.16	7,389,364
47,729	IMCD Group NV Com EURO.16	6,700,426	52,001	SSAB AB Class B Com SEK8.80	7,361,044
29,989	Adidas AG Class A Com NPV	6,634,368	1,910,248		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco MSCI USA UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
2,215,263	Microsoft Corp Com USD0.00000625	651,541,795	2,870,336	Microsoft Corp Com USD0.00000625	852,798,398
	Berkshire Hathaway Inc Class B Com USD0.0033	569,333,687	191,771	Amazon.com Inc Com USD0.01	513,056,949
1,769,779			3,078,901	Apple Inc Com USD0.00001	492,827,020
3,224,838	Apple Inc Com USD0.00001	526,590,804		Berkshire Hathaway Inc Class B Com USD0.0033	450,789,716
157,106	Amazon.com Inc Com USD0.01	491,263,582	1,400,706	Roche Holding AG Com NPV	426,891,171
	Meta Platforms Inc Class A Com USD0.000006	424,134,116	1,074,939	Meta Platforms Inc Class A Com USD0.000006	339,489,996
1,849,563	Roche Holding AG Com NPV	404,347,767	1,436,326	SAP SE Com NPV	332,154,260
1,000,604	Alphabet Inc Class A Com USD0.001	343,677,166	2,528,667	salesforce.com Inc Com USD0.001	307,108,565
128,067	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	337,547,073	1,565,539	Tesla Inc Com USD0.001	293,647,372
2,929,238	salesforce.com Inc Com USD0.001	328,577,195	284,606	PepsiCo Inc Com USD0.02	284,097,029
1,657,037	Alibaba Group Holding Ltd ADR USD0.000025	310,041,253	1,682,031	Alphabet Inc Class A Com USD0.001	282,125,863
2,892,812	Tesla Inc Com USD0.001	299,608,746	106,438	Booking Holdings Inc Com USD0.008	262,921,711
284,606	Shopify Inc Class A Com NPV	295,790,900	115,774	Shopify Inc Class A Com NPV	261,493,638
346,362	PepsiCo Inc Com USD0.02	286,637,699	306,153	Siemens Healthineers AG Class A Com NPV	256,563,699
1,682,031	Walt Disney Co Com USD0.01	281,098,234	3,735,495	Siemens AG Com NPV	256,306,492
2,085,981	Novo Nordisk A/S Class B Com DKK0.20	274,245,450	1,522,743	PayPal Holdings Inc Com USD0.0001	255,611,246
2,570,918	SAP SE Com NPV	264,302,213	2,356,267	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	247,126,286
2,006,355	Thermo Fisher Scientific Inc Com USD1.00	259,870,384	2,198,567	Bayer AG Com NPV	237,207,360
466,235	Uber Technologies Inc Com USD0.00001	236,682,371	4,109,472	Novartis AG Com CHF0.50	236,016,488
7,310,369	PayPal Holdings Inc Com USD0.0001	227,889,035	2,731,249	Alibaba Group Holding Ltd ADR USD0.000025	224,861,315
2,279,624	Siemens Healthineers AG Class A Com NPV	225,007,612	2,033,627		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Russell 2000 UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
23,861 Apple Inc Com USD0.00001	3,970,216	24,593 Apple Inc Com USD0.00001	4,104,540
Berkshire Hathaway Inc Class B Com USD0.0033	3,485,314	10,813 Berkshire Hathaway Inc Class B Com USD0.0033	3,614,123
21,741 Capital One Financial Corp Com USD0.01	3,169,691	32,736 Philip Morris International Inc Com NPV	3,294,211
32,736 Philip Morris International Inc Com NPV	3,149,275	21,741 Capital One Financial Corp Com USD0.01	3,172,555
51,681 Intel Corp Com USD0.001	2,611,281	Asbury Automotive Group Inc Com USD0.01	3,003,476
4,618 Costco Wholesale Com USD0.005	2,568,346	17,135 Amazon.com Inc Com USD0.01	2,784,603
Midland States Bancorp Inc Com USD0.01	2,533,820	51,681 Intel Corp Com USD0.001	2,657,783
86,836 Asbury Automotive Group Inc Com USD0.01	2,355,094	86,836 Midland States Bancorp Inc Com USD0.01	2,477,519
13,881 Walt Disney Co Com USD0.01	2,347,363	11,002 Caterpillar Inc Com USD1.00	2,428,659
14,961 eBay Inc Com USD0.001	2,311,547	American International Group Inc Com USD2.50	2,376,776
36,101 American International Group Inc Com USD2.50	2,275,290	43,003 eBay Inc Com USD0.001	2,369,583
43,003 TransUnion Com USD0.01	2,132,421	36,101 Alphabet Inc Class C Com USD0.001	2,273,497
21,412 Mueller Water Products Inc Class A Com USD0.01	2,115,344	848 iRhythm Technologies Inc Com USD0.001	2,167,110
163,221 Caterpillar Inc Com USD1.00	2,109,250	7,528 Microsoft Corp Com USD0.00000625	2,131,106
9,887 Innoviva Inc Com USD0.01	2,078,032	14,960 Walt Disney Co Com USD0.01	2,093,422
126,864 Ciena Corp Com USD0.01	2,012,165	130,184 Zogenix Inc Com USD0.001	2,088,989
31,142 Liberty Oilfield Services Inc Class A Com USD0.01	1,994,118	3,761 Costco Wholesale Com USD0.005	2,074,847
120,200 The Carlyle Group Inc Com USD0.01	1,989,843	Mueller Water Products Inc Class A Com USD0.01	2,062,815
42,319 Alphabet Inc Class A Com USD0.001	1,907,755	163,221 Viavi Solutions Inc Com USD0.001	1,995,451
756 Graphic Packaging Holding Company Com STK USD0.01	1,891,615	31,142 Ciena Corp Com USD0.01	1,927,832
92,954			

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco STOXX Europe 600 UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
239,208	Merck KGaA Com NPV	45,450,017	141,606	Roche Holding AG Com NPV	48,603,106
122,322	Roche Holding AG Com NPV	42,759,044	241,464	Merck KGaA Com NPV	44,943,459
2,073,217	Fortum Oyj Com EUR3.40	39,527,717		Siemens Healthineers AG Class A Com NPV	43,860,354
4,225,417	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	39,154,719	776,110	Volkswagen AG Pref NPV	42,957,475
685,146	Siemens Healthineers AG Class A Com NPV	39,095,914	267,415	SAP SE Com NPV	41,582,393
1,340,308	Equinor ASA Com NOK2.50	38,681,581	386,600	Nestle SA Com CHF0.10	41,005,128
2,200,479	Stora Enso Oyj Com NPV	38,352,675	354,292	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	38,879,640
239,791	Volkswagen AG Pref NPV	37,016,131	4,103,388	Fresenius SE & Co KGaA Com NPV	37,207,030
316,815	Nestle SA Com CHF0.10	36,949,085	1,084,334	Equinor ASA Com NOK2.50	35,205,515
221,896	Koninklijke DSM NV Com EUR1.50	35,976,947	,192,754	Stora Enso Oyj Com NPV	33,716,846
967,527	Fresenius SE & Co KGaA Com NPV	33,097,786	1,943,182	Fortum Oyj Com EUR3.40	33,642,243
1,786,711	Investor AB NPV	32,942,777	1,865,394	Investor AB NPV	32,804,430
4,280,107	Swedish Match NPV	30,739,183	1,755,082	Koninklijke DSM NV Com EUR1.50	32,785,587
286,394	SAP SE Com NPV	30,733,983	193,996	Swedish Match NPV	31,258,455
1,175,352	Essity AB Class B Com SEK3.35	28,080,569	4,529,141	Nokia Oyj Com NPV	30,717,355
69,652	Zurich Insurance Group AG Class A Com CHF0.10	27,952,199	6,153,905	Volvo AB Class B Com SEK1.20	30,395,464
1,582,723	Volvo AB Class B Com SEK1.20	27,563,722	1,730,906	Zurich Insurance Group AG Class A Com CHF0.10	29,839,226
792,502	Erste Group Bank AG Class A Com NPV	27,339,579	72,766	Sampo Oyj Class A Com NPV	28,229,540
661,989	Neste Oyj Com NPV	26,467,803	625,964	Swedbank AB Class A Com SEK22.00	26,680,696
5,196,900	Nokia Oyj Com NPV	25,916,818	1,636,599	Sika AG Com CHF0.01	26,416,002
3,394,935	Norsk Hydro ASA Com NOK1.10	25,789,750	87,473	Norsk Hydro ASA Com NOK1.10	25,813,421
82,184	Sika AG Com CHF0.01	25,096,704	3,141,874	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	25,024,649
1,507,772	Swedbank AB Class A Com SEK22.00	23,883,545	95,131	Novo Nordisk A/S Class B Com DKK0.20	24,638,884
508,844	Sampo Oyj Class A Com NPV	22,463,961	255,464	Essity AB Class B Com SEK3.35	24,425,622
223,548	Novo Nordisk A/S Class B Com DKK0.20	21,539,516	1,043,423	Neste Oyj Com NPV	23,664,526
1,715,010	Tele2 AB Class B Com SEK1.25	21,184,162	606,216	Erste Group Bank AG Class A Com NPV	23,141,771
458,082	OMV AG Class A Com NPV	21,178,809	744,625	Siemens AG Com NPV	22,144,942
666,192	UPM-Kymmene Oyj Com NPV	21,171,350	167,196	OMV AG Class A Com NPV	21,386,424
141,837	Apple Inc Com USD0.00001	20,982,637	458,082	Koninklijke Ahold Delhaize NV Com EUR0.01	21,116,962
78,601	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	20,871,020	729,363		
156,652	Siemens AG Com NPV	20,511,645			

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco MSCI Japan UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
2,921 Apple Inc Com USD0.00001	473,877	2,481 Apple Inc Com USD0.00001	389,929
1,895 Volkswagen AG Pref NPV	309,387	3,052 Swiss Re AG Class A Com CHF0.10	315,351
802 Roche Holding AG Com NPV	304,880	1,855 Siemens AG Com NPV	304,358
3,484 Novartis AG Com CHF0.50	302,726	5,815 Sampo Oyj Class A Com NPV	279,785
888 Sika AG Com CHF0.01	290,948	30,207 Norsk Hydro ASA Com NOK1.10	276,717
2,860 Swiss Re AG Class A Com CHF0.10	287,373	95 Amazon.com Inc Com USD0.01	270,293
30,207 Norsk Hydro ASA Com NOK1.10	266,060	47,008 SSAB AB Class B Com SEK8.80	267,451
2,433 Novo Nordisk A/S Class B Com DKK0.20	259,879	915 Microsoft Corp Com USD0.00000625	264,743
2,018 Nestle SA Com CHF0.10	252,397	3,737 Bayer AG Com NPV	260,572
3,737 Bayer AG Com NPV	249,200	1,497 Volkswagen AG Pref NPV	258,784
3,195 Hochtief AG Class A Com NPV	244,483	3,195 Hochtief AG Class A Com NPV	252,834
7,082 ArcelorMittal Com NPV	225,544	2,761 Novartis AG Com CHF0.50	238,855
40,292 Nokia Oyj Com NPV	220,526	685 Sika AG Com CHF0.01	221,421
Cie Financiere Richemont SA Com CHF1.00	220,195	3,236 Siemens Healthineers AG Class A Com NPV	220,680
1,674 Alphabet Inc Class A Com USD0.001	218,174	40,292 Nokia Oyj Com NPV	219,878
89 Fresenius SE & Co KGaA Com NPV	216,032	7,082 ArcelorMittal Com NPV	217,901
6,031 Merck KGaA Com NPV	210,345	1,674 Cie Financiere Richemont SA Com CHF1.00	202,754
951 SSAB AB Class B Com SEK8.80	207,837	4,165 Intel Corp Com USD0.001	201,946
41,103 Heineken NV Com EUR1.60	201,798	951 Merck KGaA Com NPV	192,161
4,165 Intel Corp Com USD0.001	197,502	82 Booking Holdings Inc Com USD0.008	186,174

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco MSCI World UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
4,573,008	Apple Inc Com USD0.00001	752,025,912	2,406,800	Microsoft Corp Com USD0.00000625	710,914,308
2,223,461	Microsoft Corp Com USD0.00000625	662,730,737	4,184,992	Apple Inc Com USD0.00001	694,727,277
	Berkshire Hathaway Inc Class B Com USD0.0033		206,987	Amazon.com Inc Com USD0.01	567,353,623
1,373,273		437,082,295		Berkshire Hathaway Inc Class B Com USD0.0033	
136,713	Amazon.com Inc Com USD0.01	430,299,915	1,376,839		437,907,736
	Meta Platforms Inc Class A Com USD0.000006		362,559	Tesla Inc Com USD0.001	364,166,381
1,668,783		410,477,646		Meta Platforms Inc Class A Com USD0.000006	
398,393	Tesla Inc Com USD0.001	388,933,355	1,332,699		312,877,795
125,555	Alphabet Inc Class A Com USD0.001	339,935,634	549,556	Adobe Inc Com USD0.0001	290,958,690
627,688	Netflix Inc Com USD0.001	282,078,106	94,518	Alphabet Inc Class A Com USD0.001	251,398,380
689,846	Roche Holding AG Com NPV	264,866,029		Advanced Micro Devices Inc Com STK USD0.01	
516,098	Adobe Inc Com USD0.0001	252,917,613	2,015,174		237,853,904
929,240	NVIDIA Corp Com USD0.001	245,262,838	649,228	Netflix Inc Com USD0.001	233,263,374
	Advanced Micro Devices Inc Com STK USD0.01		929,240	NVIDIA Corp Com USD0.001	226,756,342
2,220,752		245,147,575	1,296,784	Johnson & Johnson Com USD1.00	226,628,134
312,770	ASML Holding NV Com EUR0.09	221,029,907	539,264	Roche Holding AG Com NPV	211,074,832
	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV		1,278,036	Qualcomm Inc Com USD0.0001	205,669,134
1,950,332		216,502,820	1,951,174	Philip Morris International Inc Com NPV	197,868,211
1,278,036	Qualcomm Inc Com USD0.0001	214,682,680	296,268	ASML Holding NV Com EUR0.09	196,331,649
92,770	Booking Holdings Inc Com USD0.008	214,313,647	1,363,056	AbbVie Inc Com USD0.01	196,189,075
1,149,874	Johnson & Johnson Com USD1.00	197,285,554	1,743,172	Novo Nordisk A/S Class B Com DKK0.20	189,570,173
1,980,754	Philip Morris International Inc Com NPV	196,833,354	1,451,452	PayPal Holdings Inc Com USD0.0001	174,992,438
1,350,552	AbbVie Inc Com USD0.01	189,178,048	78,301	Booking Holdings Inc Com USD0.008	170,023,847
1,825,069	PayPal Holdings Inc Com USD0.0001	180,439,670			

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
4,084 Sampo Oyj Class A Com NPV	187,214	4,084 Sampo Oyj Class A Com NPV	185,931
Fraport AG Frankfurt Airport Services		1,158 Volkswagen AG Pref NPV	182,470
3,351 Worldwide Com NPV	171,815	Fraport AG Frankfurt Airport Services	
1,035 DSV Panalpina A/S Com DKK1.00	170,415	Worldwide Com NPV	173,504
4,227 RWE AG Class A Com NPV	160,298	3,041 Bayer AG Com NPV	173,120
AP Moller - Maersk A/S Class B Com		4,352 RWE AG Class A Com NPV	171,572
55 DKK1000.00	154,483	1,899 Kronos AG Com NPV	154,044
Telefonaktiebolaget LM Ericsson Class B		2,684 BASF SE Com NPV	152,647
18,043 Com SEK5.00	145,932	742 Merck KGaA Com NPV	138,981
976 Volkswagen AG Pref NPV	144,814	Julius Baer Group Ltd Com CHF0.02 - Six	
2,362 Bayer AG Com NPV	144,600	Swiss Ex	120,919
Skandinaviska Enskilda Banken AB Class A		599 Bossard Holding AG Class A Com CHF5.00	119,325
12,935 Com SEK10.00	141,002	7,335 ISS A/S Com DKK1.00	116,157
Lundin Petroleum AB Class A Com		367 Hapag-Lloyd AG Com NPV	115,006
3,433 SEK0.01	138,779	Muenchener Rueckversicherungs-	
1,652 Kronos AG Com NPV	136,143	Gesellschaft AG in Muenchen Com NPV	109,373
Cie Financiere Richemont SA Com		603 DSV Panalpina A/S Com DKK1.00	106,454
1,208 CHF1.00	135,887	2,110 Deutsche Post AG Com NPV	106,444
2,360 BASF SE Com NPV	134,449	AP Moller - Maersk A/S Class B Com	
1,216 Orsted A/S Com DKK10.00	130,030	39 DKK1000.00	105,545
599 Bossard Holding AG Class A Com CHF5.00	126,926	1,215 Groupe Bruxelles Lambert SA Com NPV	105,428
367 Hapag-Lloyd AG Com NPV	122,790	35,187 Koninklijke KPN NV Com EURO.04	104,761
1,944 Novozymes A/S Class B Com DKK2.00	121,346	20,234 Nokia Oyj Com NPV	100,270
1,335 Groupe Bruxelles Lambert SA Com NPV	119,584	316 Sika AG Com CHF0.01	99,526
7,335 ISS A/S Com DKK1.00	119,141	12,432 OC Oerlikon Corp AG Com CHF1.00	92,556
686 Merck KGaA Com NPV	117,963	1,892 HelloFresh SE Com NPV	89,820
Julius Baer Group Ltd Com CHF0.02 - Six		971 Swiss Re AG Class A Com CHF0.10	83,269
2,297 Swiss Ex	111,282	1,343 Henkel AG & Co KGaA Pref NPV	83,040
7,159 Danske Bank A/S Com DKK10.00	108,779		
1,665 HelloFresh SE Com NPV	108,470		
22,298 Nokia Oyj Com NPV	106,668		
12,432 OC Oerlikon Corp AG Com CHF1.00	89,329		
11,069 Swedish Match NPV	84,464		
79,481 Sonae SGPS SA Com EUR1.00	82,152		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
	Cie Financiere Richemont SA Com		113,006	Nokia Oyj Com NPV	544,356
4,846	CHF1.00	585,184		Cie Financiere Richemont SA Com	
3,486	Koninklijke DSM NV Com EUR1.50	575,023	4,650	CHF1.00	540,262
4,750	Nestle SA Com CHF0.10	554,852	27,532	Fortum Oyj Com EUR3.40	506,638
7,076	Novartis AG Com CHF0.50	549,636	3,043	Koninklijke DSM NV Com EUR1.50	496,476
111,494	Nokia Oyj Com NPV	537,500	6,219	Novartis AG Com CHF0.50	481,408
15,374	Fresenius SE & Co KGaA Com NPV	527,163	1,410	Roche Holding AG Com NPV	463,432
3,281	Volkswagen AG Pref NPV	506,411	5,327	Swiss Re AG Class A Com CHF0.10	450,121
23,826	Fortum Oyj Com EUR3.40	455,823	12,765	Fresenius SE & Co KGaA Com NPV	430,124
5,390	Swiss Re AG Class A Com CHF0.10	453,456	13,736	Equinor ASA Com NOK2.50	423,213
1,298	Roche Holding AG Com NPV	444,331	2,226	Merck KGaA Com NPV	415,599
13,394	Equinor ASA Com NOK2.50	435,572		Zurich Insurance Group AG Class A Com	
	Siemens Healthineers AG Class A Com		920	CHF0.10	397,291
7,242	NPV	419,785	3,300	Nestle SA Com CHF0.10	388,794
2,179	Merck KGaA Com NPV	413,130	2,467	IMCD Group NV Com EUR0.16	374,868
2,385	DSV Panalpina A/S Com DKK1.00	412,430	2,400	Volkswagen AG Pref NPV	370,796
1,326	Sika AG Com CHF0.01	395,922	6,712	Siemens Healthineers AG Class A Com NPV	368,240
	Zurich Insurance Group AG Class A Com		4,563	Eckert & Ziegler AG Com NPV	363,162
904	CHF0.10	382,590	3,576	Novo Nordisk A/S Class B Com DKK0.20	357,991
2,424	IMCD Group NV Com EUR0.16	370,479	5,740	BASF SE Com NPV	343,962
3,685	Eckert & Ziegler AG Com NPV	325,741	2,048	DSV Panalpina A/S Com DKK1.00	337,727
8,068	RWE AG Class A Com NPV	319,188		Partners Group Holding AG Class A Com	
17,618	Swedbank AB Class A Com SEK22.00	289,296	285	CHF0.01	337,087
			40,947	Norsk Hydro ASA Com NOK1.10	328,280
			19,775	Swedbank AB Class A Com SEK22.00	327,775
			11,070	ArcelorMittal Com NPV	319,152
			935	Sika AG Com CHF0.01	294,948

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
1,442,744	Nokia Oyj Com NPV	7,127,796	1,443,665	Nokia Oyj Com NPV	7,101,064
17,790	Sika AG Com CHF0.01	5,265,854	18,109	Sika AG Com CHF0.01	5,247,687
14,911	Roche Holding AG Com NPV	5,230,787	15,421	Roche Holding AG Com NPV	5,201,851
26,633	Merck KGaA Com NPV	5,007,128	88,659	Siemens Healthineers AG Class A Com NPV	5,075,202
41,083	Nestle SA Com CHF0.10	4,811,024	130,407	Fresenius SE & Co KGaA Com NPV	4,626,983
	Siemens Healthineers AG Class A Com NPV		115,467	Neste Oyj Com NPV	4,577,924
79,876	Fortum Oyj Com EUR3.40	4,722,525	24,946	Merck KGaA Com NPV	4,561,256
261,909	Novo Nordisk A/S Class B Com DKK0.20	4,678,459	26,013	Volkswagen AG Pref NPV	4,295,018
46,893	Fresenius SE & Co KGaA Com NPV	4,401,850	25,399	Koninklijke DSM NV Com EUR1.50	4,193,088
121,317	Equinor ASA Com NOK2.50	4,277,770	490,371	Norsk Hydro ASA Com NOK1.10	4,003,709
130,461	Neste Oyj Com NPV	4,102,615	228,458	Fortum Oyj Com EUR3.40	3,996,887
104,488	Volkswagen AG Pref NPV	4,003,829	136,495	ArcelorMittal Com NPV	3,842,278
23,860	Norsk Hydro ASA Com NOK1.10	3,915,569		Zurich Insurance Group AG Class A Com CHF0.10	3,818,623
497,995	Koninklijke DSM NV Com EUR1.50	3,894,579	9,142	Nestle SA Com CHF0.10	3,816,700
23,409	ArcelorMittal Com NPV	3,849,044	32,923	Siemens AG Com NPV	3,779,948
136,495	Zurich Insurance Group AG Class A Com CHF0.10	3,758,960	27,730	Novartis AG Com CHF0.50	3,558,506
	Novartis AG Com CHF0.50		45,887	Novo Nordisk A/S Class B Com DKK0.20	3,455,234
8,829	Volvo AB Class B Com SEK1.20	3,671,437	37,779	Equinor ASA Com NOK2.50	3,414,751
45,887	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,491,087	111,229	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,345,608
194,547	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,409,898	13,293	Volvo AB Class B Com SEK1.20	3,054,118
369,086	Siemens AG Com NPV	3,282,984	181,971	SAP SE Com NPV	2,987,272
	Ringkjoebing Landbobank A/S Com DKK1.00		28,476		
12,517		3,176,698			
22,134		3,042,149			
25,732		3,028,145			

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Cost EUR
19,196 IMCD Group NV Com EUR0.16	2,724,900	9,031 Sika AG Com CHF0.01	2,731,691
89,528 Equinor ASA Com NOK2.50	2,569,154	89,528 Equinor ASA Com NOK2.50	2,628,678
8,459 Sika AG Com CHF0.01	2,489,910	215,436 Galp Energia SGPS SA Com EUR1.00	2,578,850
493,671 Nokia Oyj Com NPV	2,379,212	509,775 Nokia Oyj Com NPV	2,479,479
215,436 Galp Energia SGPS SA Com EUR1.00	2,290,999	19,246 Nestle SA Com CHF0.10	2,207,439
19,746 Nestle SA Com CHF0.10	2,264,736	12,685 Koninklijke DSM NV Com EUR1.50	2,098,085
13,785 DSV Panalpina A/S Com DKK1.00	2,217,940	11,794 Hannover Rueck SE Com NPV	1,797,940
13,183 Koninklijke DSM NV Com EUR1.50	2,057,186	19,980 Groupe Bruxelles Lambert SA Com NPV	1,700,751
52,172 RWE AG Class A Com NPV	2,052,662	19,965 Swiss Re AG Class A Com CHF0.10	1,692,663
170,396 Tele2 AB Class B Com SEK1.25	2,036,667	12,487 Siemens AG Com NPV	1,678,568
245,688 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,021,246	9,126 Merck KGaA Com NPV	1,676,115
6,547 Genmab A/S Com DKK1.00	1,977,855	57,954 ArcelorMittal Com NPV	1,613,842
18,296 Novo Nordisk A/S Class B Com DKK0.20	1,866,753	25,411 Siemens Healthineers AG Class A Com NPV	1,543,890
207,536 Swedish Match NPV	1,808,612	293,352 Outokumpu Oyj Com NPV	1,516,398
11,703 Hannover Rueck SE Com NPV	1,754,449	13,191 SAP SE Com NPV	1,466,552
60,797 ArcelorMittal Com NPV	1,720,939	4,221 Roche Holding AG Com NPV	1,457,156
20,065 Groupe Bruxelles Lambert SA Com NPV	1,685,689	504,335 Koninklijke KPN NV Com EURO.04	1,453,958
9,634 Merck KGaA Com NPV	1,678,235	104,614 Grieg Seafood ASA Com NOK4.00	1,420,458
19,374 Swiss Re AG Class A Com CHF0.10	1,597,963	26,811 Julius Baer Group Ltd Com CHF0.02 - Six	1,375,662
14,985 Orsted A/S Com DKK10.00	1,549,864	69,773 Fortum Oyj Com EUR3.40	1,365,938
4,269 Roche Holding AG Com NPV	1,494,650	8,414 Volkswagen AG Pref NPV	1,342,937
283,890 Outokumpu Oyj Com NPV	1,432,772	275,265 SSAB AB Class B Com SEK8.80	1,331,255
498,117 Koninklijke KPN NV Com EURO.04	1,432,268	8,305 DSV Panalpina A/S Com DKK1.00	1,308,575
18,225 HelloFresh SE Com NPV	1,380,474	38,793 Fresenius SE & Co KGaA Com NPV	1,274,803
		16,636 HelloFresh SE Com NPV	1,267,518
		21,853 BASF SE Com NPV	1,252,480

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
21,057	Novo Nordisk A/S Class B Com DKK0.20	2,121,781	21,173	Novo Nordisk A/S Class B Com DKK0.20	2,088,479
10,331	DSV Panalpina A/S Com DKK1.00	1,732,980	11,077	DSV Panalpina A/S Com DKK1.00	1,793,040
4,817	Roche Holding AG Com NPV	1,720,321		Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,731,203
199,727	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,683,786	201,699	Nokia Oyj Com NPV	1,662,790
9,023	Merck KGaA Com NPV	1,598,597	345,037	Roche Holding AG Com NPV	1,662,450
314,902	Nokia Oyj Com NPV	1,563,248	4,763	Merck KGaA Com NPV	1,506,684
41,995	Equinor ASA Com NOK2.50	1,348,176	8,415	Koninklijke DSM NV Com EUR1.50	1,430,153
11,203	Nestle SA Com CHF0.10	1,331,986	8,861	Equinor ASA Com NOK2.50	1,327,842
	Partners Group Holding AG Class A Com CHF0.01	1,303,094	43,813	Fresenius SE & Co KGaA Com NPV	1,279,691
1,144	Koninklijke DSM NV Com EUR1.50	1,246,763	37,276	Partners Group Holding AG Class A Com CHF0.01	1,265,626
7,859	Fortum Oyj Com EUR3.40	1,245,188	1,157	Stora Enso Oyj Com NPV	1,254,940
72,470	Groupe Bruxelles Lambert SA Com NPV	1,237,397	70,638	Sandvik AB Class A Com SEK1.20	1,245,464
14,304	Volkswagen AG Pref NPV	1,234,251	67,500	Nestle SA Com CHF0.10	1,241,379
8,111	Stora Enso Oyj Com NPV	1,209,703	10,529	Groupe Bruxelles Lambert SA Com NPV	1,222,592
66,326	Bayer AG Com NPV	1,192,060	14,304	Fortum Oyj Com EUR3.40	1,175,057
19,522	Sandvik AB Class A Com SEK1.20	1,180,156	70,846	Volkswagen AG Pref NPV	1,169,222
64,156	Norsk Hydro ASA Com NOK1.10	1,091,501	7,615	Bayer AG Com NPV	1,131,070
134,881	GEA Group AG Class A Com NPV	1,069,043	18,450	Swedbank AB Class A Com SEK22.00	1,107,919
28,784	Investor AB NPV	1,058,050	72,410	Sampo Oyj Class A Com NPV	1,080,719
58,867	Zurich Insurance Group AG Class A Com CHF0.10	1,033,155	23,965	Ringkjoebing Landbobank A/S Com DKK1.00	1,078,435
2,446	Swedbank AB Class A Com SEK22.00	993,857	9,077	Swedish Match NPV	1,061,447
67,477	Heineken NV Com EUR1.60	987,376	144,989	Zurich Insurance Group AG Class A Com CHF0.10	995,574
10,787	Siemens Healthineers AG Class A Com NPV	978,357	2,322	Norsk Hydro ASA Com NOK1.10	981,694
17,377	Sampo Oyj Class A Com NPV	952,891	120,346		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
13,314 Orsted A/S Com DKK10.00	1,329,344	13,493 Orsted A/S Com DKK10.00	1,330,028
7,404 DSV Panalpina A/S Com DKK1.00	1,327,831	7,584 DSV Panalpina A/S Com DKK1.00	1,305,563
17,056 Anheuser-Busch InBev SA/NV Com NPV	932,316	16,184 Novozymes A/S Class B Com DKK2.00	991,963
14,715 Novozymes A/S Class B Com DKK2.00	859,207	16,375 Anheuser-Busch InBev SA/NV Com NPV	905,908
7,133 Ringkjoebing Landbobank A/S Com DKK1.00	835,892	2,876 Genmab A/S Com DKK1.00	843,277
2,876 Genmab A/S Com DKK1.00	834,546	6,711 Ringkjoebing Landbobank A/S Com DKK1.00	764,533
4,541 Koninklijke DSM NV Com EUR1.50	746,243	3,974 Merck KGaA Com NPV	742,175
23,157 Equinor ASA Com NOK2.50	731,523	23,127 Equinor ASA Com NOK2.50	737,096
3,671 Merck KGaA Com NPV	676,892	4,491 Koninklijke DSM NV Com EUR1.50	730,130
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	608,004	14,451 Tomra Systems ASA Com NOK1.00	647,544
12,352 Tomra Systems ASA Com NOK1.00	560,655	231 AP Moller - Maersk A/S Class A Com DKK1000.00	637,400
AP Moller - Maersk A/S Class A Com DKK1000.00	530,402	59,583 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	513,317
184 Netcompany Group A/S Class A Com DKK1.00	519,106	3,370 Elia System Operator SA/NV Com NPV	494,532
7,369 Danske Bank A/S Com DKK10.00	512,334	16,108 Alfa Laval AB Class A Com SEK2.84	490,917
31,099 IMCD Group NV Com EURO.16	462,634	74,028 SSAB AB Class A Com SEK8.80	488,643
3,149 ASML Holding NV Com EURO.09	456,308	4,015 Cie Financiere Richemont SA Com CHF1.00	477,306
804 Partners Group Holding AG Class A Com CHF0.01	452,717	7,776 BASF SE Com NPV	474,127
408 Roche Holding AG Com NPV	448,519	7,501 Netcompany Group A/S Class A Com DKK1.00	470,253
15,209 Alfa Laval AB Class A Com SEK2.84	445,522	57,820 Norsk Hydro ASA Com NOK1.10	463,917
5,517 Eckert & Ziegler AG Com NPV	442,695	3,149 IMCD Group NV Com EURO.16	454,489
74,028 SSAB AB Class A Com SEK8.80	434,900	29,582 Danske Bank A/S Com DKK10.00	451,656
3,148 Carl Zeiss Meditec AG Class B Com NPV	424,709	408 Partners Group Holding AG Class A Com CHF0.01	450,060
3,554 Cie Financiere Richemont SA Com CHF1.00	412,420	89,628 Nokia Oyj Com NPV	443,787
80,372 Nokia Oyj Com NPV	402,078	760 ASML Holding NV Com EURO.09	438,267
3,370 Elia System Operator SA/NV Com NPV	395,860	9,394 L E Lundbergforetagen AB Class B Com NPV	434,426
2,328 Hannover Rueck SE Com NPV	395,494	3,148 Carl Zeiss Meditec AG Class B Com NPV	412,157
6,215 BASF SE Com NPV	380,595	2,414 Volkswagen AG Pref NPV	394,957

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
13,776 DSV Panalpina A/S Com DKK1.00	2,238,097	13,497 DSV Panalpina A/S Com DKK1.00	2,156,184
236,141 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,015,367	217,730 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,845,674
24,396 Novozymes A/S Class B Com DKK2.00	1,530,509	24,301 Novozymes A/S Class B Com DKK2.00	1,568,650
22,948 Holmen AB Class B Com SEK25.00	1,239,528	19,956 Elisa Oyj Com NPV	1,099,547
145,909 Norsk Hydro ASA Com NOK1.10	1,159,309	20,300 Holmen AB Class B Com SEK25.00	1,075,858
20,679 Elisa Oyj Com NPV	1,147,838	141,272 Norsk Hydro ASA Com NOK1.10	1,049,284
3,202 Sika AG Com CHF0.01	1,067,935	AP Moller - Maersk A/S Class B Com DKK1000.00	1,042,735
2,913 Roche Holding AG Com NPV	1,019,204	366 Sika AG Com CHF0.01	1,006,505
29,426 Fresenius SE & Co KGaA Com NPV	1,005,003	3,045 Fresenius SE & Co KGaA Com NPV	989,875
5,022 Merck KGaA Com NPV	1,004,101	28,774 Roche Holding AG Com NPV	971,047
AP Moller - Maersk A/S Class B Com DKK1000.00	1,003,751	2,802 Merck KGaA Com NPV	938,188
361 Swatch Group AG Com CHF0.45	893,216	4,828 Deutsche Post AG Com NPV	917,588
18,649 Deutsche Post AG Com NPV	878,353	20,371 Swatch Group AG Com CHF0.45	859,969
19,876 IMCD Group NV Com EUR0.16	842,168	18,649 IMCD Group NV Com EUR0.16	847,800
5,246 IMCD Group NV Com EUR0.16	842,168	5,246 IMCD Group NV Com EUR0.16	847,800
815,454 Sonae SGPS SA Com EUR1.00	834,671	296,581 Koninklijke KPN NV Com EUR0.04	837,707
10,871 Novartis AG Com CHF0.50	831,872	813,532 Sonae SGPS SA Com EUR1.00	836,912
298,272 Koninklijke KPN NV Com EUR0.04	828,646	10,707 Novartis AG Com CHF0.50	817,980
34,044 Industrivarden AB Class C Com SEK2.50	815,792	31,386 Industrivarden AB Class C Com SEK2.50	773,597
8,400 Groupe Bruxelles Lambert SA Com NPV	758,712	47,301 K+S AG Com NPV	764,335
55,949 Bilia AB Class A Com SEK2.50	732,590	8,013 Groupe Bruxelles Lambert SA Com NPV	738,694
36,918 Volvo AB Class B Com SEK1.20	729,612	11,320 Bayer AG Com NPV	705,960
15,171 NN Group NV Com NPV	721,950	4,756 Siemens AG Com NPV	705,360
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	716,532	36,918 Volvo AB Class B Com SEK1.20	703,765
62,738 Bayer AG Com NPV	714,956	135,343 Nokia Oyj Com NPV	701,749
10,933 Bayer AG Com NPV	714,956	49,347 Bilia AB Class A Com SEK2.50	675,577
36,530 Epiroc AB Class A NPV	713,870	14,090 NN Group NV Com NPV	664,329
29,547 JM AB Class A Com SEK1.00	706,650		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
204,705 Swedish Match NPV	1,586,687	4,093 Roche Holding AG Com NPV	1,360,603
84,413 Volvo AB Class B Com SEK1.20	1,486,811	4,560 Sika AG Com CHF0.01	1,341,243
48,762 Equinor ASA Com NOK2.50	1,483,630	175,373 Swedish Match NPV	1,314,067
12,406 Nestle SA Com CHF0.10	1,462,174	74,864 Volvo AB Class B Com SEK1.20	1,276,608
4,749 Sika AG Com CHF0.01	1,446,286	254,660 Nokia Oyj Com NPV	1,261,735
4,093 Roche Holding AG Com NPV	1,430,736	30,643 Neste Oyj Com NPV	1,229,346
282,392 Nokia Oyj Com NPV	1,413,741	40,417 Equinor ASA Com NOK2.50	1,220,149
8,691 Volkswagen AG Pref NPV	1,328,557	10,342 Nestle SA Com CHF0.10	1,206,030
68,882 Fortum Oyj Com EUR3.40	1,263,615	10,300 Cie Financiere Richemont SA Com CHF1.00	1,182,019
6,611 Merck KGaA Com NPV	1,231,515	11,080 SAP SE Com NPV	1,172,329
10,522 SAP SE Com NPV	1,118,630	66,481 Fortum Oyj Com EUR3.40	1,141,099
28,094 Neste Oyj Com NPV	1,108,668	13,375 Novartis AG Com CHF0.50	1,068,324
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,073,253	17,818 Siemens Healthineers AG Class A Com NPV	1,015,982
9,189 Cie Financiere Richemont SA Com CHF1.00	1,053,599	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,012,929
17,767 Siemens Healthineers AG Class A Com NPV	1,052,070	30,096 Fresenius SE & Co KGaA Com NPV	999,003
13,375 Novartis AG Com CHF0.50	1,051,098	6,196 Koninklijke DSM NV Com EUR1.50	957,670
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,010,371	6,079 Volkswagen AG Pref NPV	944,114
3,849 Koninklijke DSM NV Com EUR1.50	996,396	4,813 Merck KGaA Com NPV	901,636
125,039 Norsk Hydro ASA Com NOK1.10	972,623	112,370 Norsk Hydro ASA Com NOK1.10	880,429
28,659 Fresenius SE & Co KGaA Com NPV	948,843	66,873 Tele2 AB Class B Com SEK1.25	861,556
9,217 Novo Nordisk A/S Class B Com DKK0.20	934,002	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	860,736
7,632 Ringkjoebing Landbobank A/S Com DKK1.00	909,071		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
7,915 SAP SE Com NPV	813,700	5,836 SAP SE Com NPV	605,182
26,555 Erste Group Bank AG Class A Com NPV	803,631	5,068 Nestle SA Com CHF0.10	586,050
6,503 Nestle SA Com CHF0.10	767,462	16,296 Fresenius SE & Co KGaA Com NPV	560,940
40,895 Volvo AB Class B Com SEK1.20	727,143	29,124 Volvo AB Class B Com SEK1.20	522,489
59,204 Tele2 AB Class B Com SEK1.25	698,833	67,100 Swedish Match NPV	460,634
5,472 Carl Zeiss Meditec AG Class B Com NPV	693,467	59,194 Norsk Hydro ASA Com NOK1.10	456,383
1,884 Roche Holding AG Com NPV	633,969	17,727 Equinor ASA Com NOK2.50	453,097
89,676 Norsk Hydro ASA Com NOK1.10	625,248	Cie Financiere Richemont SA Com CHF1.00	437,134
2,799 DSV Panalpina A/S Com DKK1.00	470,459	2,486 DSV Panalpina A/S Com DKK1.00	392,970
24,993 Investor AB NPV	456,410	2,028 Koninklijke DSM NV Com EUR1.50	357,686
61,654 Swedish Match NPV	449,444	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	355,008
18,635 Essity AB Class B Com SEK3.35	448,828	37,737 OMV AG Class A Com NPV	338,334
3,740 Cie Financiere Richemont SA Com CHF1.00	433,762	7,013 Epiroc AB Class B Com SEK0.41	338,096
Zurich Insurance Group AG Class A Com CHF0.10	427,567	20,153 Novo Nordisk A/S Class B Com DKK0.20	332,152
1,061 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	423,587	3,387 Uniper SE Com NPV	327,039
51,761 Novo Nordisk A/S Class B Com DKK0.20	413,540	10,390 Erste Group Bank AG Class A Com NPV	322,700
4,176 Svenska Handelsbanken AB Class A Com NPV	404,562	25,066 Tele2 AB Class B Com SEK1.25	316,418
43,628 Equinor ASA Com NOK2.50	392,501	Ringkjoebing Landbobank A/S Com DKK1.00	316,337
12,212 Ringkjoebing Landbobank A/S Com DKK1.00	384,719	2,721 Groupe Bruxelles Lambert SA Com NPV	295,173
3,385 OMV AG Class A Com NPV	319,964	3,307 Stora Enso Oyj Com NPV	280,113
7,013 Fresenius SE & Co KGaA Com NPV	315,133	16,893 Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	276,535
9,605 Swedbank AB Class A Com SEK22.00	308,949	6,958 BillerudKorsnas AB Class A Com SEK7.38	272,263
20,109 Koninklijke DSM NV Com EUR1.50	304,061	18,157 Nokia Oyj Com NPV	270,608
1,879 Stora Enso Oyj Com NPV	302,052	53,696 Chr Hansen Holding A/S Com DKK10.00	268,788
18,216 AP Moller - Maersk A/S Class B Com DKK1000.00	297,201	4,013 Zurich Insurance Group AG Class A Com CHF0.10	268,685
106 Groupe Bruxelles Lambert SA Com NPV	291,691	649 AP Moller - Maersk A/S Class B Com DKK1000.00	259,832
3,336 Fortum Oyj Com EUR3.40	286,546	94 Koninklijke KPN NV Com EURO.04	257,907
15,184 Voestalpine AG Class A Com NPV	280,801	88,687 Sandvik AB Class A Com SEK1.20	250,440
10,163 BillerudKorsnas AB Class A Com SEK7.38	280,772	13,617 Investor AB NPV	238,230
18,157 GEA Group AG Class A Com NPV	276,131	12,086 Sampo Oyj Class A Com NPV	238,227
7,205		5,321 Volkswagen AG Pref NPV	236,783
		1,390	

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
328,468	Norsk Hydro ASA Com NOK1.10	2,635,015	15,747	Volkswagen AG Pref NPV	2,464,398
15,839	Volkswagen AG Pref NPV	2,370,082	294,462	Norsk Hydro ASA Com NOK1.10	2,426,230
447,588	Nokia Oyj Com NPV	2,186,657	13,560	Koninklijke DSM NV Com EUR1.50	2,173,584
7,271	Sika AG Com CHF0.01	2,066,282	447,588	Nokia Oyj Com NPV	2,169,699
12,825	Koninklijke DSM NV Com EUR1.50	2,055,984	79,188	Uniper SE Com NPV	2,077,528
13,270	Apple Inc Com USD0.00001	1,926,643	7,140	Sika AG Com CHF0.01	2,016,692
101,722	Fortum Oyj Com EUR3.40	1,920,997	44,620	Sampo Oyj Class A Com NPV	1,952,608
49,934	GEA Group AG Class A Com NPV	1,910,969	12,260	Apple Inc Com USD0.00001	1,900,410
71,868	Uniper SE Com NPV	1,891,239	100,761	Fortum Oyj Com EUR3.40	1,816,148
	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,778,807	30,840	Bayer AG Com NPV	1,797,648
213,763	Henkel AG & Co KGaA Pref NPV	1,770,052	27,650	Henkel AG & Co KGaA Pref NPV	1,765,997
27,650	Erste Group Bank AG Class A Com NPV	1,762,072	11,734	Qualcomm Inc Com USD0.0001	1,696,456
53,481	Sampo Oyj Class A Com NPV	1,735,112	15,936	SAP SE Com NPV	1,689,405
40,538	Netflix Inc Com USD0.001	1,710,404	5,113	Netflix Inc Com USD0.001	1,629,206
5,113	Bayer AG Com NPV	1,642,742	35,370	Covestro AG Class A Com NPV	1,595,088
28,693	Volvo AB Class B Com SEK1.20	1,640,965	45,854	Fresenius SE & Co KGaA Com NPV	1,589,265
95,978	Qualcomm Inc Com USD0.0001	1,632,682	33,344	OMV AG Class A Com NPV	1,586,148
11,734	UPM-Kymmene Oyj Com NPV	1,622,946	8,711	Merck KGaA Com NPV	1,582,131
50,742	Covestro AG Class A Com NPV	1,576,719	33,650	Deutsche Post AG Com NPV	1,540,657
35,370	OMV AG Class A Com NPV	1,552,855	48,777	Equinor ASA Com NOK2.50	1,513,486
35,561	Merck KGaA Com NPV	1,493,320	26,504	Siemens Healthineers AG Class A Com NPV	1,485,329
8,195	Equinor ASA Com NOK2.50	1,490,975	6,500	Cigna Holding Co Com USD0.01	1,467,774
48,375	Siemens Healthineers AG Class A Com NPV	1,480,357	43,790	Erste Group Bank AG Class A Com NPV	1,461,236
25,503			48,244	UPM-Kymmene Oyj Com NPV	1,459,549
			37,676	GEA Group AG Class A Com NPV	1,453,112

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
16,188 Merck KGaA Com NPV	3,070,518	9,624 Roche Holding AG Com NPV	3,319,582
8,758 Roche Holding AG Com NPV	3,042,932	16,325 Merck KGaA Com NPV	3,045,105
7,795 Sika AG Com CHF0.01	2,442,698	7,565 Sika AG Com CHF0.01	2,354,761
25,764 Novo Nordisk A/S Class B Com DKK0.20	2,369,634	24,482 Novo Nordisk A/S Class B Com DKK0.20	2,304,160
3,716 ASML Holding NV Com EUR0.09	2,270,745	3,734 ASML Holding NV Com EUR0.09	2,269,023
11,450 Koninklijke DSM NV Com EUR1.50	1,833,140	24,198 Novartis AG Com CHF0.50	1,878,273
24,198 Novartis AG Com CHF0.50	1,823,186	11,570 Koninklijke DSM NV Com EUR1.50	1,856,449
15,768 SAP SE Com NPV	1,772,420	15,982 SAP SE Com NPV	1,753,442
346,107 Nokia Oyj Com NPV	1,709,969	354,071 Nokia Oyj Com NPV	1,745,385
23,803 Hochtief AG Class A Com NPV	1,653,703	23,803 Hochtief AG Class A Com NPV	1,674,729
578 AP Moller - Maersk A/S Class A Com DKK1000.00	1,649,228	563 AP Moller - Maersk A/S Class A Com DKK1000.00	1,590,946
163,922 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,550,760	150,883 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,472,957
73,488 Fortum Oyj Com EUR3.40	1,440,960	182,388 Norsk Hydro ASA Com NOK1.10	1,456,657
191,099 Norsk Hydro ASA Com NOK1.10	1,438,053	8,226 Volkswagen AG Pref NPV	1,403,713
14,478 Swiss Re AG Class A Com CHF0.10	1,332,370	73,069 Fortum Oyj Com EUR3.40	1,365,114
21,611 Siemens Healthineers AG Class A Com NPV	1,293,605	14,478 Swiss Re AG Class A Com CHF0.10	1,343,692
27,935 L E Lundbergforetagen AB Class B Com NPV	1,266,077	22,329 Siemens Healthineers AG Class A Com NPV	1,317,969
31,256 Neste Oyj Com NPV	1,233,328	80,141 Swedbank AB Class A Com SEK22.00	1,317,135
7,943 Siemens AG Com NPV	1,198,779	27,935 L E Lundbergforetagen AB Class B Com NPV	1,242,473
39,759 ArcelorMittal Com NPV	1,183,535	15,085 Eckert & Ziegler AG Com NPV	1,203,407

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
56,074 Volkswagen AG Pref NPV	8,655,916	54,574 Volkswagen AG Pref NPV	8,522,777
232,704 Equinor ASA Com NOK2.50	6,971,924	205,490 Equinor ASA Com NOK2.50	6,020,826
1,222,902 Nokia Oyj Com NPV	5,869,036	1,115,693 Nokia Oyj Com NPV	5,329,556
31,541 Koninklijke DSM NV Com EUR1.50	5,041,256	25,567 Merck KGaA Com NPV	4,687,694
42,572 Nestle SA Com CHF0.10	5,005,743	28,252 Koninklijke DSM NV Com EUR1.50	4,442,707
27,003 Merck KGaA Com NPV	4,978,916	26,042 DSV Panalpina A/S Com DKK1.00	4,399,330
27,661 DSV Panalpina A/S Com DKK1.00	4,689,983	114,951 Neste Oyj Com NPV	4,375,009
121,493 Neste Oyj Com NPV	4,588,450	1,377,271 Koninklijke KPN NV Com EUR0.04	4,184,232
1,488,290 Koninklijke KPN NV Com EUR0.04	4,447,655	34,467 Nestle SA Com CHF0.10	3,997,433
15,622 Sika AG Com CHF0.01	4,437,719	13,637 Sika AG Com CHF0.01	3,743,157
12,618 Roche Holding AG Com NPV	4,273,629	223,470 Volvo AB Class B Com SEK1.20	3,710,558
545,530 Norsk Hydro ASA Com NOK1.10	4,237,934	Zurich Insurance Group AG Class A Com CHF0.10	3,669,492
248,601 Volvo AB Class B Com SEK1.20	4,208,264	8,497 Fresenius SE & Co KGaA Com NPV	3,628,568
231,112 Fortum Oyj Com EUR3.40	4,032,041	109,563 Bayer AG Com NPV	3,618,440
221,004 Stora Enso Oyj Com NPV	3,935,473	61,436 Cie Financiere Richemont SA Com CHF1.00	3,555,115
Zurich Insurance Group AG Class A Com CHF0.10	3,745,178	32,755 Stora Enso Oyj Com NPV	3,508,537
32,755 Cie Financiere Richemont SA Com CHF1.00	3,734,371	201,454 Fortum Oyj Com EUR3.40	3,462,366
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,704,178	201,095 Roche Holding AG Com NPV	3,218,837
449,735 Tele2 AB Class B Com SEK1.25	3,594,493	9,952 BASF SE Com NPV	3,185,523
298,965 Elisa Oyj Com NPV	3,532,746	58,333 Norsk Hydro ASA Com NOK1.10	3,095,504
66,447 Investor AB NPV	3,432,949	360,720 Swiss Re AG Class A Com CHF0.10	3,033,899
181,333 Fresenius SE & Co KGaA Com NPV	3,354,880	37,898 SAP SE Com NPV	2,994,874
100,714		29,453	

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
31,441	Merck KGaA Com NPV	5,922,330	31,786	Merck KGaA Com NPV	5,893,003
16,414	Roche Holding AG Com NPV	5,623,767	1,147,241	Nokia Oyj Com NPV	5,623,035
	Siemens Healthineers AG Class A Com NPV		93,306	Siemens Healthineers AG Class A Com NPV	5,355,913
92,176		5,457,174	15,963	Roche Holding AG Com NPV	5,351,828
45,415	Nestle SA Com CHF0.10	5,333,202	45,073	Cie Financiere Richemont SA Com CHF1.00	5,249,007
643,928	Norsk Hydro ASA Com NOK1.10	5,202,339	42,557	Nestle SA Com CHF0.10	4,842,138
	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,182,173	29,182	Volkswagen AG Pref NPV	4,693,205
585,808			540,474	Norsk Hydro ASA Com NOK1.10	4,571,260
290,090	Volvo AB Class B Com SEK1.20	5,111,351	259,221	Volvo AB Class B Com SEK1.20	4,435,750
	Cie Financiere Richemont SA Com CHF1.00	5,088,675		Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,397,893
42,863			490,912		
1,033,638	Nokia Oyj Com NPV	5,059,175	155,835	ArcelorMittal Com NPV	4,392,528
50,164	Novo Nordisk A/S Class B Com DKK0.20	4,803,190	26,872	Koninklijke DSM NV Com EUR1.50	4,313,580
28,591	Volkswagen AG Pref NPV	4,503,691	38,711	SAP SE Com NPV	4,149,279
27,705	Koninklijke DSM NV Com EUR1.50	4,461,622	1,371,758	Koninklijke KPN NV Com EUR0.04	4,100,066
155,835	ArcelorMittal Com NPV	4,307,213	41,037	Novo Nordisk A/S Class B Com DKK0.20	4,008,805
279,752	Swedbank AB Class A Com SEK22.00	4,290,087	108,239	Fresenius SE & Co KGaA Com NPV	3,812,155
1,458,196	Koninklijke KPN NV Com EUR0.04	4,260,718	45,404	Swiss Re AG Class A Com CHF0.10	3,808,359
45,404	Swiss Re AG Class A Com CHF0.10	3,916,965	241,995	Swedbank AB Class A Com SEK22.00	3,802,815
13,282	Sika AG Com CHF0.01	3,829,625	64,510	BASF SE Com NPV	3,783,811
110,389	Fresenius SE & Co KGaA Com NPV	3,767,645		Partners Group Holding AG Class A Com CHF0.01	3,646,974
	Partners Group Holding AG Class A Com CHF0.01	3,673,256	3,415		
3,415			8,603	Zurich Insurance Group AG Class A Com CHF0.10	3,573,188
60,343	BASF SE Com NPV	3,516,160	46,097	Novartis AG Com CHF0.50	3,546,393
44,645	Novartis AG Com CHF0.50	3,451,583	12,562	Sika AG Com CHF0.01	3,524,380
31,889	SAP SE Com NPV	3,442,898	114,241	Equinor ASA Com NOK2.50	3,425,500
	Zurich Insurance Group AG Class A Com CHF0.10	3,381,318			
8,054					
103,908	Equinor ASA Com NOK2.50	3,257,570			

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
161,065	Equinor ASA Com NOK2.50	4,787,533	156,391	Equinor ASA Com NOK2.50	4,729,447
11,764	Roche Holding AG Com NPV	4,049,268	11,741	Roche Holding AG Com NPV	3,964,783
820,241	Nokia Oyj Com NPV	3,932,253	33,737	Nestle SA Com CHF0.10	3,894,834
32,987	Nestle SA Com CHF0.10	3,838,597	801,080	Nokia Oyj Com NPV	3,890,513
457,992	Norsk Hydro ASA Com NOK1.10	3,594,581	23,544	Volkswagen AG Pref NPV	3,647,034
23,125	Volkswagen AG Pref NPV	3,539,641	44,558	Novartis AG Com CHF0.50	3,561,232
43,857	Novartis AG Com CHF0.50	3,494,198	1,184,687	Koninklijke KPN NV Com EURO.04	3,560,412
33,190	Novo Nordisk A/S Class B Com DKK0.20	3,334,091	438,909	Norsk Hydro ASA Com NOK1.10	3,538,196
1,097,158	Koninklijke KPN NV Com EURO.04	3,241,842	59,782	Bayer AG Com NPV	3,297,679
10,245	Sika AG Com CHF0.01	3,008,680	31,903	Novo Nordisk A/S Class B Com DKK0.20	3,191,293
53,353	Bayer AG Com NPV	2,929,010	10,195	Sika AG Com CHF0.01	2,955,479
16,335	Koninklijke DSM NV Com EUR1.50	2,648,144	16,483	Koninklijke DSM NV Com EUR1.50	2,641,709
	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,503,241	68,808	Fresenius SE & Co KGaA Com NPV	2,379,253
288,837	Genmab A/S Com DKK1.00	2,254,250	272,834	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,373,281
64,822	Fresenius SE & Co KGaA Com NPV	2,240,068		Siemens Healthineers AG Class A Com NPV	2,338,783
36,443	Siemens Healthineers AG Class A Com NPV	2,144,938	40,207	Zurich Insurance Group AG Class A Com CHF0.10	2,234,877
	Zurich Insurance Group AG Class A Com CHF0.10	2,136,461	5,210	UPM-Kymmene Oyj Com NPV	2,042,919
4,958	UPM-Kymmene Oyj Com NPV	2,059,660	63,791	Neste Oyj Com NPV	1,996,982
64,392	Fortum Oyj Com EUR3.40	2,014,642	47,661	Genmab A/S Com DKK1.00	1,977,485
107,010	Lundin Petroleum AB Class A Com SEK0.01	1,983,100	6,240	BASF SE Com NPV	1,949,823
50,069	Tele2 AB Class B Com SEK1.25	1,978,104	33,391		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
193,409 Koninklijke DSM NV Com EUR1.50	31,151,581	195,401 Koninklijke DSM NV Com EUR1.50	30,888,696
159,593 Merck KGaA Com NPV	29,928,961	159,787 Merck KGaA Com NPV	29,263,463
929,764 Equinor ASA Com NOK2.50	28,081,587	77,223 Roche Holding AG Com NPV	25,867,749
236,108 Nestle SA Com CHF0.10	27,368,488	825,909 Equinor ASA Com NOK2.50	24,687,693
174,397 Volkswagen AG Pref NPV	26,849,921	4,856,429 Nokia Oyj Com NPV	24,101,467
Telefonaktiebolaget LM Ericsson Class B		206,203 Nestle SA Com CHF0.10	23,902,082
3,134,242 Com SEK5.00	26,418,415	401,287 Siemens Healthineers AG Class A Com NPV	23,571,316
75,991 Roche Holding AG Com NPV	26,370,417	181,758 Siemens AG Com NPV	23,291,230
AP Moller - Maersk A/S Class B Com		146,546 Volkswagen AG Pref NPV	22,752,628
8,499 DKK1000.00	24,245,540	189,635 Cie Financiere Richemont SA Com CHF1.00	22,042,175
4,855,540 Nokia Oyj Com NPV	23,879,796	Telefonaktiebolaget LM Ericsson Class B	
294,044 Novartis AG Com CHF0.50	22,887,251	2,532,735 Com SEK5.00	21,718,035
215,619 SAP SE Com NPV	22,885,620	201,518 SAP SE Com NPV	21,351,883
73,739 Sika AG Com CHF0.01	22,592,717	69,359 Sika AG Com CHF0.01	21,278,081
Cie Financiere Richemont SA Com		AP Moller - Maersk A/S Class B Com	
188,007 CHF1.00	22,161,398	7,565 DKK1000.00	21,248,296
Siemens Healthineers AG Class A Com		749,645 ArcelorMittal Com NPV	21,178,925
368,721 NPV	21,965,046	356,333 Bayer AG Com NPV	20,067,457
749,645 ArcelorMittal Com NPV	20,893,345	247,370 Novartis AG Com CHF0.50	19,127,983
161,915 Siemens AG Com NPV	20,430,846	333,211 BASF SE Com NPV	19,079,883
1,073,814 Fortum Oyj Com EUR3.40	19,969,313	518,771 Fresenius SE & Co KGaA Com NPV	18,358,005
1,165,547 Swedbank AB Class A Com SEK22.00	18,365,295	1,027,527 Volvo AB Class B Com SEK1.20	17,961,956
411,817 Sampo Oyj Class A Com NPV	18,177,209	404,206 Sampo Oyj Class A Com NPV	17,872,330
1,045,166 Investor AB NPV	17,831,578	1,109,131 Swedbank AB Class A Com SEK22.00	17,472,695
184,609 Novo Nordisk A/S Class B Com DKK0.20	17,647,950	962,398 Fortum Oyj Com EUR3.40	17,340,385
1,013,232 Volvo AB Class B Com SEK1.20	17,599,283	940,664 Investor AB NPV	16,838,137
319,717 Bayer AG Com NPV	17,479,164	3,387,622 SSAB AB Class B Com SEK8.80	16,734,620
26,206 ASML Holding NV Com EUR0.09	17,200,137	413,143 Neste Oyj Com NPV	16,627,740
5,562,398 Koninklijke KPN NV Com EUR0.04	16,170,540	198,439 Swiss Re AG Class A Com CHF0.10	16,543,711
460,322 Fresenius SE & Co KGaA Com NPV	16,027,896	26,385 ASML Holding NV Com EUR0.09	16,485,303
1,992,029 Norsk Hydro ASA Com NOK1.10	15,439,456	5,475,520 Koninklijke KPN NV Com EUR0.04	16,069,710
271,425 BASF SE Com NPV	15,423,174	329,644 NN Group NV Com NPV	15,221,936
329,646 NN Group NV Com NPV	15,223,308	2,173,365 Swedish Match NPV	14,833,886

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
19,590 DSV Panalpina A/S Com DKK1.00	3,270,740	17,416 DSV Panalpina A/S Com DKK1.00	2,902,212
18,614 Merck KGaA Com NPV	3,247,117	48,898 Bayer AG Com NPV	2,876,253
54,556 Bayer AG Com NPV	3,206,135	15,808 Merck KGaA Com NPV	2,801,512
270,005 Swedish Match NPV	2,351,090	19,270 SAP SE Com NPV	2,187,388
58,078 RWE AG Class A Com NPV	2,347,130	423,177 Nokia Oyj Com NPV	2,107,017
23,352 Novo Nordisk A/S Class B Com DKK0.20	2,270,960	21,477 Novo Nordisk A/S Class B Com DKK0.20	2,073,130
6,279 Roche Holding AG Com NPV	2,210,397	5,689 Roche Holding AG Com NPV	1,981,224
45,640 OMV AG Class A Com NPV	2,155,031	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,884,948
115,768 Investor AB NPV	2,133,717	200,910 Investor AB NPV	1,870,432
421,025 Nokia Oyj Com NPV	2,111,219	101,785 Stora Enso Oyj Com NPV	1,808,458
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,097,677	36,663 OMV AG Class A Com NPV	1,759,402
62,004 Equinor ASA Com NOK2.50	1,984,215	38,794 Sampo Oyj Class A Com NPV	1,727,401
Ringkjoebing Landbobank A/S Com DKK1.00	1,938,137	37,002 L E Lundbergforetagen AB Class B Com NPV	1,719,463
102,928 Stora Enso Oyj Com NPV	1,810,564	94,643 Fortum Oyj Com EUR3.40	1,702,829
20,414 Groupe Bruxelles Lambert SA Com NPV	1,794,471	37,254 Ageas Com NPV	1,655,209
15,770 SAP SE Com NPV	1,784,087	33,607 Tomra Systems ASA Com NOK1.00	1,650,476
53,571 Fresenius SE & Co KGaA Com NPV	1,766,756	55,518 ArcelorMittal Com NPV	1,620,087
5,547 Sika AG Com CHF0.01	1,710,542	5,220 Sika AG Com CHF0.01	1,604,684
37,607 Sampo Oyj Class A Com NPV	1,681,383	Ringkjoebing Landbobank A/S Com DKK1.00	1,583,092
94,850 Fortum Oyj Com EUR3.40	1,666,446	14,059 Siemens Healthineers AG Class A Com NPV	1,575,664
20,549 Novartis AG Com CHF0.50	1,601,785	26,763 Norsk Hydro ASA Com NOK1.10	1,558,266
35,851 Ageas Com NPV	1,579,000	195,493 Swedish Match NPV	1,507,071
55,518 ArcelorMittal Com NPV	1,562,666	177,833 Novartis AG Com CHF0.50	1,458,785
9,117 Koninklijke DSM NV Com EUR1.50	1,522,819	18,572 IMCD Group NV Com EUR0.16	1,455,227
12,771 Nestle SA Com CHF0.10	1,491,972	9,512 BASF SE Com NPV	1,371,308
9,408 IMCD Group NV Com EUR0.16	1,449,999	22,273 DSV Panalpina A/S Com DKK1.00	2,902,212
28,911 Tomra Systems ASA Com NOK1.00	1,448,206	17,416 Bayer AG Com NPV	2,876,253
		48,898 Merck KGaA Com NPV	2,801,512
		19,270 SAP SE Com NPV	2,187,388
		423,177 Nokia Oyj Com NPV	2,107,017
		21,477 Novo Nordisk A/S Class B Com DKK0.20	2,073,130
		5,689 Roche Holding AG Com NPV	1,981,224

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
	AP Moller - Maersk A/S Class A Com DKK1000.00		8,236	DSV Panalpina A/S Com DKK1.00	1,466,168
472		1,322,931		AP Moller - Maersk A/S Class A Com DKK1000.00	
6,370	DSV Panalpina A/S Com DKK1.00	1,114,034	481		1,391,633
	Lindab International AB Class A Com SEK1.00		47,598	Lindab International AB Class A Com SEK1.00	1,149,718
44,098		1,103,236	23,319	Tomra Systems ASA Com NOK1.00	1,091,057
420,297	Cloetta AB Class B Com SEK5.00	975,185	426,298	Cloetta AB Class B Com SEK5.00	986,315
39,425	ASSA ABLOY AB Class B Com SEK1.00	959,638	5,029	Merck KGaA Com NPV	977,874
18,615	Tomra Systems ASA Com NOK1.00	864,572	39,425	ASSA ABLOY AB Class B Com SEK1.00	960,331
91,207	Dometic Group AB Class A Com NPV	854,807	2,804	Genmab A/S Com DKK1.00	879,600
101,384	Swedish Match NPV	703,882	91,207	Dometic Group AB Class A Com NPV	811,653
3,669	Merck KGaA Com NPV	679,510	13,057	Elisa Oyj Com NPV	683,950
33,821	Mycronic AB Class A Com NPV	590,626	96,758	Swedish Match NPV	666,453
3,430	Koninklijke DSM NV Com EUR1.50	552,292	23,518	Equinor ASA Com NOK2.50	622,648
9,183	Siemens Healthineers AG Class A Com NPV	521,242	33,821	Mycronic AB Class A Com NPV	589,189
9,889	Elisa Oyj Com NPV	506,759	15,518	Bure Equity AB Class A Com SEK6.60	580,899
1,687	Genmab A/S Com DKK1.00	496,814	23,456	Medicover AB Class B Com EUR0.20	572,267
23,676	Investor AB NPV	431,272	6,247	Valiant Holding AG Com CHF0.50	550,320
9,779	Sampo Oyj Class A Com NPV	415,385	9,670	Siemens Healthineers AG Class A Com NPV	549,627
714	ASML Holding NV Com EUR0.09	405,906	10,529	Bayer AG Com NPV	543,257
	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00		8,595	HelloFresh SE Com NPV	514,943
47,402		373,963	2,825	Koninklijke DSM NV Com EUR1.50	451,797
2,189	Hannover Rueck SE Com NPV	371,127	62,569	Norsk Hydro ASA Com NOK1.10	438,376
18,573	Volvo AB Class B Com SEK1.20	367,357	17,144	Saab AB Class B Com NPV	433,084
16,502	Saab AB Class B Com NPV	363,266	9,174	Holmen AB Class B Com SEK25.00	427,450
7,452	Holmen AB Class B Com SEK25.00	359,222	9,781	Sampo Oyj Class A Com NPV	424,345
16,245	Skanska AB Class B Com NPV	347,763	22,480	Investor AB NPV	419,029
11,483	Equinor ASA Com NOK2.50	334,703	667	ASML Holding NV Com EUR0.09	372,807
3,646	Valiant Holding AG Com CHF0.50	331,384	16,245	Skanska AB Class B Com NPV	352,851
95,598	Elkem ASA Com NOK5.00	329,295			
19,363	Epiroc AB Class B Com SEK0.41	319,486			
1,408	ALSO Holding AG Com CHF1.00	315,580			

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
24,481	Equinor ASA Com NOK2.50	782,271	14,974	Bayer AG Com NPV	913,913
12,777	Bayer AG Com NPV	767,103	26,482	Equinor ASA Com NOK2.50	822,957
4,483	DSV Panalpina A/S Com DKK1.00	714,723	4,298	DSV Panalpina A/S Com DKK1.00	657,084
15,727	HelloFresh SE Com NPV	698,309	15,403	Lundin Petroleum AB Class A Com SEK0.01	647,158
16,049	Lundin Petroleum AB Class A Com SEK0.01	656,081	15,947	HelloFresh SE Com NPV	632,681
	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00		1,665	Roche Holding AG Com NPV	555,021
74,273		601,342	47,771	Fabege AB Class A Com SEK30.82	551,359
14,483	RWE AG Class A Com NPV	581,392		Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	531,461
50,100	Fabege AB Class A Com SEK30.82	565,037	66,762	Holmen AB Class B Com SEK25.00	500,671
10,973	Holmen AB Class B Com SEK25.00	553,292	10,027	Holmen AB Class B Com SEK25.00	500,671
4,583	Novo Nordisk A/S Class B Com DKK0.20	466,203	11,861	RWE AG Class A Com NPV	474,502
29,314	Epiroc AB Class B Com SEK0.41	464,779	4,420	Cie Financiere Richemont SA Com CHF1.00	467,522
13,830	Fresenius SE & Co KGaA Com NPV	456,213	28,941	Epiroc AB Class B Com SEK0.41	452,871
1,313	Roche Holding AG Com NPV	443,839	8,029	Elisa Oyj Com NPV	435,947
3,832	Cie Financiere Richemont SA Com CHF1.00	415,413	12,053	Fresenius SE & Co KGaA Com NPV	422,568
5,504	Bobst Group SA Com CHF1.00	409,588	4,218	Novo Nordisk A/S Class B Com DKK0.20	417,650
7,493	Elisa Oyj Com NPV	400,767	16,070	Essity AB Class B Com SEK3.35	396,682
3,317	Nestle SA Com CHF0.10	391,766	25,726	Swedbank AB Class A Com SEK22.00	370,274
17,785	Wacker Neuson SE Com NPV	390,173	17,785	Wacker Neuson SE Com NPV	369,866
16,070	Essity AB Class B Com SEK3.35	389,114	7,982	Sampo Oyj Class A Com NPV	360,725
9,674	Demant A/S Com DKK0.20	366,053	8,965	Demant A/S Com DKK0.20	354,430
6,734	Tomra Systems ASA Com NOK1.00	365,410	2,951	Nestle SA Com CHF0.10	344,928
6,083	Siemens Healthineers AG Class A Com NPV	352,485	12,247	Valmet Oyj Com NPV	339,326
3,208	Ringkjoebing Landbobank A/S Com DKK1.00	350,961	4,400	Bobst Group SA Com CHF1.00	331,444
2,190	Volkswagen AG Pref NPV	331,553	3,186	SAP SE Com NPV	331,294
			3,039	Ringkjoebing Landbobank A/S Com DKK1.00	331,290

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco Technology S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
537,925	Microsoft Corp Com USD0.00000625	159,841,075	422,467	Microsoft Corp Com USD0.00000625	127,729,427
579,098	Qualcomm Inc Com USD0.0001	99,257,719	638,083	Apple Inc Com USD0.00001	100,818,593
	Accenture PLC Class A Com USD0.0000225		277,929	Accenture PLC Class A Com USD0.0000225	97,351,135
277,929		94,676,840	579,098	Qualcomm Inc Com USD0.0001	89,271,031
	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV		1,536,704	Pinduoduo Inc ADR USD0.00002	78,515,221
722,505		80,714,844	655,931	PayPal Holdings Inc Com USD0.0001	77,224,075
502,762	Apple Inc Com USD0.00001	80,232,575		Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	77,215,582
535,947	Applied Materials Inc Com USD0.01	77,912,930	722,505		
1,421,495	Pinduoduo Inc ADR USD0.00002	73,390,705	219,816	Mastercard Inc Class A Com USD0.0001	76,632,395
300,162	salesforce.com Inc Com USD0.001	64,899,671	535,947	Applied Materials Inc Com USD0.01	69,594,475
604,047	PayPal Holdings Inc Com USD0.0001	63,706,524	308,422	salesforce.com Inc Com USD0.001	69,033,115
297,317	NVIDIA Corp Com USD0.001	63,377,716	19,104	Amazon.com Inc Com USD0.01	58,424,825
147,393	Roche Holding AG Com NPV	58,215,557	147,393	Roche Holding AG Com NPV	55,591,637
	Meta Platforms Inc Class A Com USD0.000006		297,317	NVIDIA Corp Com USD0.001	54,415,832
202,539		51,329,803	9,453,751	Nokia Oyj Com NPV	50,662,256
696,074	Gilead Sciences Inc Com USD0.001	50,772,825	18,901	Alphabet Inc Class A Com USD0.001	50,512,475
	Fidelity National Information Services Inc Com USD0.01		18,330	Alphabet Inc Class C Com USD0.001	48,111,158
455,760		49,107,378	696,074	Gilead Sciences Inc Com USD0.001	46,692,237
1,346,441	Fresenius SE & Co KGaA Com NPV	49,042,448		Fidelity National Information Services Inc Com USD0.01	45,345,807
19,256	Alphabet Inc Class A Com USD0.001	48,431,085	455,760		
	Advanced Micro Devices Inc Com STK USD0.01		1,206,246	Fresenius SE & Co KGaA Com NPV	44,561,457
475,930		45,381,847	270,388	Analog Devices Inc Com USD0.17	44,305,344
103,770	Adobe Inc Com USD0.0001	45,186,958			
270,388	Analog Devices Inc Com USD0.17	43,399,596			
1,226,101	Equinor ASA Com NOK2.50	42,371,693			

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Health Care S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
212,777	UnitedHealth Group Inc Com USD0.01	105,145,619	591,330	Apple Inc Com USD0.00001	96,773,460
706,140	AbbVie Inc Com USD0.01	102,414,662	620,181	AbbVie Inc Com USD0.01	91,212,714
591,330	Apple Inc Com USD0.00001	98,683,758	299,556	Microsoft Corp Com USD0.00000625	86,660,688
540,401	Johnson & Johnson Com USD1.00	93,513,011	154,592	UnitedHealth Group Inc Com USD0.01	77,288,438
243,646	Microsoft Corp Com USD0.00000625	73,352,753	423,774	Johnson & Johnson Com USD1.00	72,662,737
1,334,445	Pfizer Inc Com USD0.05	66,325,832	859,988	Exxon Mobil Corp Com NPV	69,477,825
859,988	Exxon Mobil Corp Com NPV	65,846,949		Berkshire Hathaway Inc Class B Com	
108,184	Thermo Fisher Scientific Inc Com USD1.00	63,137,443	212,500	USD0.0033	68,305,919
233,093	McKesson Corp Com USD0.01	61,013,850	1,320,532	Pfizer Inc Com USD0.05	66,321,310
	Berkshire Hathaway Inc Class B Com		233,093	McKesson Corp Com USD0.01	64,230,972
187,440	USD0.0033	59,895,913	20,616	Amazon.com Inc Com USD0.01	55,101,034
155,557	Mastercard Inc Class A Com USD0.0001	54,585,985	223,841	Vertex Pharmaceuticals Inc Com USD0.01	54,969,861
223,841	Vertex Pharmaceuticals Inc Com USD0.01	52,040,143	207,408	Cigna Holding Co Com USD0.01	52,493,551
243,462	salesforce.com Inc Com USD0.001	51,135,636		Meta Platforms Inc Class A Com	
207,408	Cigna Holding Co Com USD0.01	50,644,461	239,062	USD0.000006	50,832,936
1,190,634	Boston Scientific Corp Com USD0.01	50,173,470	243,464	salesforce.com Inc Com USD0.001	50,472,722
	Meta Platforms Inc Class A Com		1,163,046	Boston Scientific Corp Com USD0.01	49,294,769
225,613	USD0.000006	48,628,550	84,096	Thermo Fisher Scientific Inc Com USD1.00	49,191,054
18,368	Alphabet Inc Class A Com USD0.001	46,799,582	323,190	Walmart Inc Com USD0.10	45,564,747
323,190	Walmart Inc Com USD0.10	45,146,603	489,972	Texas Roadhouse Com USD0.001	44,379,342
	Liberty Broadband Corp Class C Com		536,232	Micron Technology Inc Com USD0.10	43,238,687
320,719	USD0.01	44,801,957	215,055	LPL Financial Holdings Inc Com USD0.001	42,138,886
536,232	Micron Technology Inc Com USD0.10	44,277,658			
212,777	UnitedHealth Group Inc Com USD0.01	105,145,619			
706,140	AbbVie Inc Com USD0.01	102,414,662			
591,330	Apple Inc Com USD0.00001	98,683,758			
540,401	Johnson & Johnson Com USD1.00	93,513,011			

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Industrials S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
111,027	Apple Inc Com USD0.00001	18,897,035	111,027	Apple Inc Com USD0.00001	18,721,350
148,803	Philip Morris International Inc Com NPV	14,696,375	148,803	Philip Morris International Inc Com NPV	14,349,411
	Constellation Brands Inc Class A Com USD0.01		262,422	Fastenal Co Class C Com USD0.01	14,257,009
57,194		13,900,850	106,593	Republic Services Inc Com USD0.01	14,076,304
234,856	Fastenal Co Class C Com USD0.01	13,307,932	119,866	Quanta Services Inc Com USD0.00001	14,064,474
48,618	Union Pacific Corp Com USD2.50	12,542,821		Constellation Brands Inc Class A Com USD0.01	13,941,961
	American International Group Inc Com USD2.50		57,194		11,921,453
209,679		11,431,512	48,618	Union Pacific Corp Com USD2.50	
48,112	Advance Auto Parts Inc Com USD0.0001	11,400,036		American International Group Inc Com USD2.50	11,747,237
216,984	Alaska Air Group Inc Com USD0.01	10,859,327	209,697		11,444,847
97,079	Quanta Services Inc Com USD0.00001	10,596,842	48,112	Advance Auto Parts Inc Com USD0.0001	
34,291	Microsoft Corp Com USD0.00000625	10,117,751		Berkshire Hathaway Inc Class B Com USD0.0033	10,498,633
175,514	The Carlyle Group Inc Com USD0.01	9,495,868	33,191		10,156,939
72,106	Republic Services Inc Com USD0.01	9,427,090	77,023	Copart Inc Com NPV	10,064,289
29,177	Sherwin-Williams Co Com USD1.00	9,383,031	77,792	Chevron Corp Com USD0.75	9,542,561
40,575	Target Corp Com USD0.08	9,363,898	34,291	Microsoft Corp Com USD0.00000625	9,107,870
77,792	Chevron Corp Com USD0.75	9,033,985	40,575	Target Corp Com USD0.08	8,927,570
74,683	Cincinnati Financial Corp Com USD2.00	8,669,173	74,683	Cincinnati Financial Corp Com USD2.00	8,705,806
24,878	Mastercard Inc Class A Com USD0.0001	8,427,671	24,878	Mastercard Inc Class A Com USD0.0001	8,630,564
57,705	AMETEK Inc Com USD0.01	7,653,875	175,514	The Carlyle Group Inc Com USD0.01	8,585,624
62,036	Copart Inc Com NPV	7,330,791	29,177	Sherwin-Williams Co Com USD1.00	8,334,448
479,236	MGIC Investment Corp Com USD1.00	6,947,549	2,446	Amazon.com Inc Com USD0.01	7,464,256
			188,859	United Airlines Holdings Inc Com USD0.01	

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco Utilities S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
59,107	Microsoft Corp Com USD0.00000625	17,433,036	59,107	Microsoft Corp Com USD0.00000625	17,466,479
104,019	Apple Inc Com USD0.00001	17,183,186	104,019	Apple Inc Com USD0.00001	16,909,744
551,783	PPL Corp Com USD0.01	15,463,010	551,783	PPL Corp Com USD0.01	15,372,059
90,883	Liberty Broadband Corp Class C Com USD0.01	12,734,655	90,883	Liberty Broadband Corp Class C Com USD0.01	12,058,544
111,184	Entergy Corp Com USD0.01	12,675,653		American Electric Power Co Inc Com USD6.50	11,359,672
488,897	AES Corp/VA Com USD0.01	10,424,412	125,326	AES Corp/VA Com USD0.01	10,786,360
151,641	Evergy Inc Com NPV	9,674,081	477,058	Entergy Corp Com USD0.01	9,725,187
1,624,288	Nokia Oyj Com NPV	8,605,068	85,879	Evergy Inc Com NPV	9,711,252
119,154	Edison International Com NPV	8,360,904	151,641	Nokia Oyj Com NPV	8,858,429
97,726	PayPal Holdings Inc Com USD0.0001	7,966,027	1,624,288	PayPal Holdings Inc Com USD0.0001	8,060,941
21,023	Roche Holding AG Com NPV	7,846,783	98,207	Berkshire Hathaway Inc Class B Com USD0.0033	7,866,536
509,826	MGIC Investment Corp Com USD1.00	7,552,860	24,481	Roche Holding AG Com NPV	7,500,926
135,631	American International Group Inc Com USD2.50	7,435,573	21,023	FirstEnergy Corp Com USD0.10	7,246,413
867,603	Norsk Hydro ASA Com NOK1.10	7,186,382	168,381	RingCentral Inc Class A Com USD0.0001	7,234,191
94,415	WR Berkley Corp Com USD0.20	6,759,361	66,606	MGIC Investment Corp Com USD1.00	7,177,943
75,741	American Electric Power Co Inc Com USD6.50	6,648,690	475,339	WR Berkley Corp Com USD0.20	6,971,869
74,396	Novartis AG Com CHF0.50	6,428,498	94,415	Sempra Energy Com STK NPV	6,832,257
46,596	Sempra Energy Com STK NPV	6,360,818	46,596	Duke Energy Corp Com USD0.001	6,691,320
37,846	Volkswagen AG Pref NPV	6,303,423	64,565	Novartis AG Com CHF0.50	6,344,201
89,964	Public Service Enterprise Group Inc Com NPV	6,272,390	73,205	eBay Inc Com USD0.001	6,148,760
			101,899		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Materials S&P US Select Sector UCITS ETF

Largest Purchase:	Cost USD	Largest Sales	Proceeds USD
9,949 International Flavors & Fragrances Inc Com USD0.13	1,293,988	29,930 Westrock Co Com USD0.01	1,436,920
27,553 Westrock Co Com USD0.01	1,261,429	8,959 International Flavors & Fragrances Inc Com USD0.13	1,178,050
5,454 Avery Dennison Corp Com USD1.00	977,882	12,070 CF Industries Holdings Inc Com USD0.01	987,855
2,519 Martin Marietta Materials Inc Com USD0.01	953,913	5,454 Avery Dennison Corp Com USD1.00	930,052
41,032 AngloGold Ashanti Ltd ADR NPV	827,747	2,519 Martin Marietta Materials Inc Com USD0.01	899,693
2,639 Microsoft Corp Com USD0.00000625	753,120	16,959 Corteva Inc Com USD0.01	875,678
3,107 Albemarle Corp Com USD0.01	728,545	41,032 AngloGold Ashanti Ltd ADR NPV	855,730
12,132 Mercury Systems Inc Com USD0.01	725,892	12,132 Mercury Systems Inc Com USD0.01	770,415
8,970 Lennar Corp Class B Com USD0.10	717,050	2,639 Microsoft Corp Com USD0.00000625	742,966
30,531 RadNet Inc Com USD0.0001	670,749	30,531 RadNet Inc Com USD0.0001	684,008
3,698 Ecolab Inc Com USD1.00	667,734	8,970 Lennar Corp Class B Com USD0.10	675,783
8,838 CF Industries Holdings Inc Com USD0.01	648,959	38,513 Resources Connection Inc Com USD0.01	674,561
15,828 Warner Music Group Corp Class A Com USD0.001	636,883	153,371 Coeur Mining Inc Com USD0.01	651,454
153,371 Coeur Mining Inc Com USD0.01	617,825	3,698 Ecolab Inc Com USD1.00	646,392
9,162 Korn/Ferry International Com USD0.01	613,398	9,162 Korn/Ferry International Com USD0.01	593,114
64,409 Berry Corp Com USD0.001	602,731	15,828 Warner Music Group Corp Class A Com USD0.001	576,310
7,445 Ares Management Corp Class A Com NPV	591,621	7,445 Ares Management Corp Class A Com NPV	573,107
10,589 Coca-Cola Femsa SAB de CV ADR NPV	574,466	30,293 Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	553,704
30,293 Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	509,244	59,692 Berry Corp Com USD0.001	531,379
25,719 ICICI Bank Ltd ADR NPV	493,768	2,152 Albemarle Corp Com USD0.01	503,584

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
508,426	MGM Resorts International Com USD0.01	20,708,316	508,426	MGM Resorts International Com USD0.01	20,438,746
105,327	Apple Inc Com USD0.00001	17,805,888	105,327	Apple Inc Com USD0.00001	17,724,438
46,657	Microsoft Corp Com USD0.00000625	13,608,344	6,442	Amazon.com Inc Com USD0.01	17,393,345
4,043	Amazon.com Inc Com USD0.01	12,882,103	54,149	Microsoft Corp Com USD0.00000625	15,499,079
14,660	Tesla Inc Com USD0.001	12,511,793		Berkshire Hathaway Inc Class B Com USD0.0033	13,928,942
153,000	Caesars Entertainment Inc Com NPV	11,277,715	44,518	Caesars Entertainment Inc Com NPV	12,785,481
19,935	Costco Wholesale Com USD0.005	10,964,166	156,714	Tesla Inc Com USD0.001	12,578,328
113,215	Philip Morris International Inc Com NPV	10,690,211	14,334	O'Reilly Automotive Inc Com USD0.01	11,387,814
103,368	EOG Resources Inc Com USD0.01	10,461,090	16,650	EOG Resources Inc Com USD0.01	10,778,810
53,383	Expedia Group Inc Com USD0.001	9,594,093	19,935	Costco Wholesale Com USD0.005	10,747,695
12,732	O'Reilly Automotive Inc Com USD0.01	8,397,113	4,580	Booking Holdings Inc Com USD0.008	10,625,410
155,719	Exelon Corp Com NPV	8,334,081	101,349	Philip Morris International Inc Com NPV	9,715,787
3,503	Booking Holdings Inc Com USD0.008	8,101,197	19,934	Domino's Pizza Inc Com USD0.01	9,603,879
10,424	BlackRock Inc Com USD0.01	8,041,957	53,383	Expedia Group Inc Com USD0.001	9,211,155
1,073,822	Bellus Health Inc Com NPV	7,864,207	400,474	Ford Motor Co Class C Com USD0.01	8,893,061
84,069	PayPal Holdings Inc Com USD0.0001	7,766,088	155,719	Exelon Corp Com NPV	8,890,357
80,835	Ross Stores Inc Com USD0.01	7,697,265	10,424	BlackRock Inc Com USD0.01	8,488,652
59,721	Genuine Parts Co Class C Com USD1.00	7,696,978	59,721	Genuine Parts Co Class C Com USD1.00	7,759,954
400,474	Ford Motor Co Class C Com USD0.01	7,635,924	80,835	Ross Stores Inc Com USD0.01	7,502,931
198,570	General Motors Co Class C Com USD0.01	7,522,058	2,880	Alphabet Inc Class A Com USD0.001	7,445,721

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco Energy S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
709,940	Marathon Oil Corp Com USD1.00	16,971,746	340,736	Schlumberger Ltd Com USD0.01	13,676,770
803,102	Kinder Morgan Inc/DE Com USD0.01	14,588,901	541,341	Marathon Oil Corp Com USD1.00	12,878,490
340,736	Schlumberger Ltd Com USD0.01	13,017,723	684,710	Kinder Morgan Inc/DE Com USD0.01	12,821,209
119,149	Marathon Petroleum Corp Com USD0.01	10,684,251	143,677	Exxon Mobil Corp Com NPV	11,432,743
517,631	ICICI Bank Ltd ADR NPV	9,860,479	84,944	Diamondback Energy Inc Com USD0.01	10,630,522
	Liberty Broadband Corp Class C Com USD0.01	9,403,184	517,631	ICICI Bank Ltd ADR NPV	10,125,617
68,113	Apple Inc Com USD0.00001	8,672,661	1,060,530	Deciphera Pharmaceuticals Inc Class I Com USD0.01	9,931,791
52,910	Deciphera Pharmaceuticals Inc Class I Com USD0.01	8,202,080	68,113	Liberty Broadband Corp Class C Com USD0.01	9,063,344
1,060,525	PayPal Holdings Inc Com USD0.0001	8,108,845	97,250	Marathon Petroleum Corp Com USD0.01	8,888,710
96,723	International Flavors & Fragrances Inc Com USD0.13	7,936,521	52,910	Apple Inc Com USD0.00001	8,729,188
59,869	Merck KGaA Com NPV	7,830,466	151,843	Devon Energy Corp Com USD0.10	8,707,384
37,891	Devon Energy Corp Com USD0.10	7,799,879	97,108	PayPal Holdings Inc Com USD0.0001	8,061,710
151,843	Berkshire Hathaway Inc Class B Com USD0.0033	7,726,094	59,877	International Flavors & Fragrances Inc Com USD0.13	8,000,989
24,039	Hutchmed China Ltd ADR NPV	7,681,778	24,053	Berkshire Hathaway Inc Class B Com USD0.0033	7,796,664
291,059	Exxon Mobil Corp Com NPV	7,191,044	291,059	Hutchmed China Ltd ADR NPV	7,411,131
87,673	Microsoft Corp Com USD0.00000625	7,143,547	19,095	Roche Holding AG Com NPV	7,230,218
23,983	Roche Holding AG Com NPV	7,072,530	70,637	ConocoPhillips Com USD0.01	6,994,802
17,772	ConocoPhillips Com USD0.01	6,683,891	51,171	Chevron Corp Com USD0.75	6,803,162
70,637	Diamondback Energy Inc Com USD0.01	6,575,749	23,983	Microsoft Corp Com USD0.00000625	6,755,303
51,435	SilverBow Resources Inc Com NPV	6,511,811	32,053	Merck KGaA Com NPV	6,566,416
230,214					

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
301,517	Philip Morris International Inc Com NPV	29,781,826	121,219	Hershey Co Com USD1.00	25,237,946
	Mondelez International Inc Class A Com NPV		259,980	Philip Morris International Inc Com NPV	25,164,218
438,635		28,064,389	385,627	Mondelez International Inc Class A Com NPV	24,412,154
406,648	Coca-Cola Co Com USD0.25	25,127,717	150,864	Procter & Gamble Co Com NPV	23,606,471
136,463	Apple Inc Com USD0.00001	22,848,324	369,234	Coca-Cola Co Com USD0.25	22,970,563
113,152	Hershey Co Com USD1.00	22,769,899	136,463	Apple Inc Com USD0.00001	21,864,501
	Constellation Brands Inc Class A Com USD0.01			Constellation Brands Inc Class A Com USD0.01	
90,361		21,375,997	76,142		18,653,132
60,306	Microsoft Corp Com USD0.00000625	17,833,730	32,006	Costco Wholesale Com USD0.005	16,831,446
61,559	Estee Lauder Co Inc Class A USD0.01	17,351,084	60,307	Microsoft Corp Com USD0.00000625	16,495,880
106,586	Procter & Gamble Co Com NPV	16,360,158	61,559	Estee Lauder Co Inc Class A USD0.01	16,265,595
171,708	Monster Beverage Corp Com USD0.005	14,634,933	176,154	Monster Beverage Corp Com USD0.005	14,705,361
26,693	Costco Wholesale Com USD0.005	14,390,364	76,393	PepsiCo Inc Com USD0.02	12,922,344
76,393	PepsiCo Inc Com USD0.02	12,677,743	169,629	Archer-Daniels-Midland Co Class C Com NPV	12,608,696
159,962	Colgate-Palmolive Co Class C Com USD1.00	12,295,945	156,272	Colgate-Palmolive Co Class C Com USD1.00	11,984,067
29,342	Roche Holding AG Com NPV	11,381,440	126,443	Novartis AG Com CHF0.50	11,080,398
129,546	Novartis AG Com CHF0.50	11,322,585	77,874	Cie Financiere Richemont SA Com CHF1.00	10,676,462
	American Electric Power Co Inc Com USD6.50			Berkshire Hathaway Inc Class B Com USD0.0033	
107,210		10,080,312	33,856		10,495,764
65,153	RingCentral Inc Class A Com USD0.0001	9,884,347	28,074	Roche Holding AG Com NPV	10,471,911
144,792	Siemens Healthineers AG Class A Com NPV	9,871,552		American Electric Power Co Inc Com USD6.50	
93,341	Clean Harbors Inc Com USD0.01	9,705,420	107,210		10,382,102
151,950	Exxon Mobil Corp Com NPV	9,378,162	151,950	Exxon Mobil Corp Com NPV	10,320,003

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco Financials S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
651,625	Apple Inc Com USD0.00001	108,046,209		Berkshire Hathaway Inc Class B Com USD0.0033	112,497,957
	Berkshire Hathaway Inc Class B Com USD0.0033	88,343,657	356,040	Apple Inc Com USD0.00001	105,243,145
278,672	Microsoft Corp Com USD0.00000625	87,146,237	651,625	Microsoft Corp Com USD0.00000625	83,686,611
289,206	Ovintiv Inc Com USD0.01	74,295,001	289,206	Meta Platforms Inc Class A Com USD0.000006	68,528,002
1,715,616	PNC Financial Services Group Inc Com USD5.00	70,590,672	303,546	PNC Financial Services Group Inc Com USD5.00	66,403,069
361,096	eBay Inc Com USD0.001	61,095,049	345,929	Walmart Inc Com USD0.10	63,302,081
1,016,685	Walmart Inc Com USD0.10	61,071,293	432,183	eBay Inc Com USD0.001	61,085,047
432,183	Applied Materials Inc Com USD0.01	57,294,210	1,016,685	Applied Materials Inc Com USD0.01	57,265,138
423,997	Old National Bank Com NPV	54,315,470	423,997	Old National Bank Com NPV	54,473,913
3,439,201	Westlake Chemical Corp Com USD0.01	50,491,966	3,439,201	Ovintiv Inc Com USD0.01	54,237,815
466,479	Meta Platforms Inc Class A Com USD0.000006	49,453,447	1,281,744	Texas Roadhouse Com USD0.001	47,803,452
238,513	American International Group Inc Com USD2.50	47,325,080	530,906	American International Group Inc Com USD2.50	47,397,095
773,480	Zscaler Inc Com USD0.001	47,019,812	808,531	Starbucks Corp Com USD0.001	45,235,042
241,559	Texas Roadhouse Com USD0.001	46,185,353	481,359	Westlake Chemical Corp Com USD0.01	44,527,326
530,906	Starbucks Corp Com USD0.001	43,970,784	422,096	Zscaler Inc Com USD0.001	43,123,491
481,359	Ameriprise Financial Inc Com USD0.01	39,650,216	217,223	Ameriprise Financial Inc Com USD0.01	38,661,436
132,378	Qualcomm Inc Com USD0.0001	37,758,669	132,378	Qualcomm Inc Com USD0.0001	37,113,108
239,769	Signature Bank/New York NY Com USD0.01	36,230,459	239,769	Chubb Ltd Com CHF24.15	36,939,510
166,112	Lam Research Corp Com USD0.001	34,611,480	185,840	Intercontinental Exchange Inc Class I Com USD0.01	36,667,572
61,071	Union Pacific Corp Com USD2.50	34,416,576	297,343	Warrior Met Coal Inc Com USD0.01	35,226,688
136,376			1,075,490		

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco RDX UCITS ETF*

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
1,051 Coca-Cola Bottling Co Consolidated Com USD1.00	606,104	1,051 Coca-Cola Bottling Co Consolidated Com USD1.00	633,547
4,609 SAP SE Com NPV	590,698	4,609 SAP SE Com NPV	573,165
1,346 Roche Holding AG Com NPV	544,573	1,346 Roche Holding AG Com NPV	511,339
86,264 Nokia Oyj Com NPV	499,448	86,264 Nokia Oyj Com NPV	495,231
3,719 Swiss Re AG Class A Com CHF0.10	373,844	3,719 Swiss Re AG Class A Com CHF0.10	392,382
4,053 Novartis AG Com CHF0.50	358,500	2,464 Siemens AG Com NPV	385,615
9,138 Fresenius SE & Co KGaA Com NPV	350,160	Kuehne + Nagel International AG Com CHF1.00	374,222
1,213 Kuehne + Nagel International AG Com CHF1.00	340,826	9,138 Fresenius SE & Co KGaA Com NPV	373,390
2,209 Cie Financiere Richemont SA Com CHF1.00	332,955	4,053 Novartis AG Com CHF0.50	354,434
6,691 Sampo Oyj Class A Com NPV	328,537	Intra-Cellular Therapies Inc Com USD0.0001	342,242
1,826 Apple Inc Com USD0.00001	324,062	6,691 Sampo Oyj Class A Com NPV	327,588
4,464 Siemens Healthineers AG Class A Com NPV	314,276	1,813 Asbury Automotive Group Inc Com USD0.01	320,990
1,431 Caterpillar Inc Com USD1.00	312,072	3,920 Lennar Corp Class B Com USD0.10	319,317
3,660 Microchip Technology Com USD0.001	311,942	1,431 Caterpillar Inc Com USD1.00	317,336
13,692 Volvo AB Class B Com SEK1.20	309,257	Berkshire Hathaway Inc Class B Com USD0.0033	309,802
2,368 Nestle SA Com CHF0.10	308,911	2,368 Nestle SA Com CHF0.10	308,726
915 Sika AG Com CHF0.01	308,495	16,897 Antero Resources Corporation USD0.01	305,329
1,813 Asbury Automotive Group Inc Com USD0.01	306,397	1,826 Apple Inc Com USD0.00001	304,905
1,912 Walt Disney Co Com USD0.01	299,993	2,209 Cie Financiere Richemont SA Com CHF1.00	303,754
6,567 Intra-Cellular Therapies Inc Com USD0.0001	297,813	4,464 Siemens Healthineers AG Class A Com NPV	302,954
3,683 Lennar Corp Class B Com USD0.10	296,046		
16,897 Antero Resources Corporation USD0.01	291,304		

* Effective 2 March 2022, the Fund was placed in suspension.

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco MSCI Emerging Markets UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
797,179	Microsoft Corp Com USD0.00000625	235,696,414	83,176	Amazon.com Inc Com USD0.01	238,662,195
1,429,809	Apple Inc Com USD0.00001	232,150,481		Berkshire Hathaway Inc Class B Com USD0.0033	228,553,310
945,597	Meta Platforms Inc Class A Com USD0.000006	210,791,397	732,456	Microsoft Corp Com USD0.00000625	226,851,033
654,767	Berkshire Hathaway Inc Class B Com USD0.0033	204,277,780	777,327	Apple Inc Com USD0.00001	217,706,767
68,163	Amazon.com Inc Com USD0.01	199,488,325	1,345,138	Alphabet Inc Class A Com USD0.001	176,578,958
60,998	Alphabet Inc Class A Com USD0.001	160,342,528	65,668	Meta Platforms Inc Class A Com USD0.000006	157,545,826
949,661	PepsiCo Inc Com USD0.02	155,281,485	705,913	PepsiCo Inc Com USD0.02	156,297,308
1,403,140	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	155,053,123	949,661	Qualcomm Inc Com USD0.0001	142,164,888
900,075	Qualcomm Inc Com USD0.0001	148,127,835	900,075	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	134,366,043
1,291,613	Philip Morris International Inc Com NPV	132,275,500	1,199,430	Adobe Inc Com USD0.0001	127,338,883
127,880	Tesla Inc Com USD0.001	128,917,247	261,507	Procter & Gamble Co Com NPV	124,443,047
795,767	Procter & Gamble Co Com NPV	122,360,403	791,638	Tesla Inc Com USD0.001	120,213,639
44,725	Alphabet Inc Class C Com USD0.001	120,549,187	128,341	AbbVie Inc Com USD0.01	115,919,583
531,981	Biogen Inc Com USD0.0005	113,627,796	803,424	Walt Disney Co Com USD0.01	111,249,757
855,844	Walt Disney Co Com USD0.01	113,236,338	852,487	Pinduoduo Inc ADR USD0.00002	111,225,043
798,479	AbbVie Inc Com USD0.01	112,409,705	2,126,268	UnitedHealth Group Inc Com USD0.01	109,340,850
873,697	T-Mobile US Inc Com USD0.0001	108,650,001	219,076	Biogen Inc Com USD0.0005	106,434,197
219,076	UnitedHealth Group Inc Com USD0.01	107,815,627	501,369	T-Mobile US Inc Com USD0.0001	104,530,126
2,004,386	Pinduoduo Inc ADR USD0.00002	107,121,320	828,729	Union Pacific Corp Com USD2.50	104,001,934
409,054	Union Pacific Corp Com USD2.50	102,118,077	409,054	ICICI Bank Ltd ADR NPV	103,920,528
			5,381,908		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco S&P 500 UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
24,822,590	Apple Inc Com USD0.00001	4,131,649,955	24,239,070	Apple Inc Com USD0.00001	3,896,892,019
10,573,104	Microsoft Corp Com USD0.00000625	3,063,811,454	13,355,129	Microsoft Corp Com USD0.00000625	3,893,906,013
851,160	Amazon.com Inc Com USD0.01	2,487,083,969	1,019,435	Amazon.com Inc Com USD0.01	2,811,648,963
	Meta Platforms Inc Class A Com USD0.000006		1,880,596	Tesla Inc Com USD0.001	1,863,663,057
7,568,974		1,685,710,979	15,058,152	Philip Morris International Inc Com NPV	1,451,389,867
1,567,276	Tesla Inc Com USD0.001	1,573,388,890		Meta Platforms Inc Class A Com USD0.000006	1,336,363,434
14,258,399	Philip Morris International Inc Com NPV	1,406,557,880	5,836,656	Qualcomm Inc Com USD0.0001	1,257,531,688
8,525,461	Qualcomm Inc Com USD0.0001	1,340,428,373	8,525,461	UnitedHealth Group Inc Com USD0.01	1,176,475,304
2,676,948	UnitedHealth Group Inc Com USD0.01	1,324,318,120	2,399,577	Procter & Gamble Co Com NPV	1,041,540,214
	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV		6,574,356	Mastercard Inc Class A Com USD0.0001	1,013,398,533
11,395,085		1,290,049,283	2,889,892	Netflix Inc Com USD0.001	997,329,263
3,672,246	Mastercard Inc Class A Com USD0.0001	1,279,252,536	2,925,341	NVIDIA Corp Com USD0.001	978,911,699
465,096	Alphabet Inc Class A Com USD0.001	1,246,734,840	4,697,641	Accenture PLC Class A Com USD0.0000225	956,199,979
10,159,658	PayPal Holdings Inc Com USD0.0001	1,067,519,785	2,752,032	salesforce.com Inc Com USD0.001	926,169,638
4,697,641	NVIDIA Corp Com USD0.001	1,059,035,746	4,617,626	Alphabet Inc Class C Com USD0.001	909,109,671
9,946,841	Alibaba Group Holding Ltd ADR NPV	1,052,760,752	334,234	T-Mobile US Inc Com USD0.00001	907,277,124
16,768,987	Coca-Cola Co Com USD0.25	1,026,353,563	7,268,244	Berkshire Hathaway Inc Class B Com USD0.0033	890,276,849
	Berkshire Hathaway Inc Class B Com USD0.0033	973,093,596	2,817,372	Netflix Inc Com USD0.001	889,877,581
3,096,445		972,383,910	1,573,339	Advanced Micro Devices Inc Com STK USD0.01	888,792,741
365,044	Alphabet Inc Class C Com USD0.001	935,986,003	1,495,690	T-Mobile US Inc Com USD0.00001	885,400,353
3,117,568			2,259,980		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco EURO STOXX Optimised Banks UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
388,405	Koninklijke DSM NV Com EUR1.50	63,776,657	395,894	Koninklijke DSM NV Com EUR1.50	64,157,392
2,064,505	Equinor ASA Com NOK2.50	60,397,656	166,752	Roche Holding AG Com NPV	56,632,370
170,360	Roche Holding AG Com NPV	59,342,042	6,920,119	Norsk Hydro ASA Com NOK1.10	55,980,128
11,221,222	Nokia Oyj Com NPV	55,680,258	1,903,375	Equinor ASA Com NOK2.50	55,644,043
290,029	Merck KGaA Com NPV	53,854,957	11,213,076	Nokia Oyj Com NPV	55,477,828
7,049,369	Norsk Hydro ASA Com NOK1.10	53,474,903	299,838	Merck KGaA Com NPV	54,579,724
6,236,287	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	52,458,648	452,446	Cie Financiere Richemont SA Com CHF1.00	54,382,842
442,927	Nestle SA Com CHF0.10	51,267,746	346,066	Volkswagen AG Pref NPV	54,083,361
167,320	Sika AG Com CHF0.01	51,229,530	885,536	BASF SE Com NPV	51,042,563
660,308	Novartis AG Com CHF0.50	50,913,894	165,227	Sika AG Com CHF0.01	49,962,420
321,107	Volkswagen AG Pref NPV	49,556,125		Siemens Healthineers AG Class A Com NPV	48,949,639
1,720,601	ArcelorMittal Com NPV	48,637,456	819,634	SAP SE Com NPV	48,742,651
396,108	Cie Financiere Richemont SA Com CHF1.00	47,569,080	444,899	Nestle SA Com CHF0.10	48,486,287
1,456,837	UPM-Kymmene Oyj Com NPV	45,810,744	420,652	Novartis AG Com CHF0.50	48,040,101
761,945	Siemens Healthineers AG Class A Com NPV	45,806,193	620,879	ArcelorMittal Com NPV	48,023,856
2,355,651	Investor AB NPV	42,056,371	1,720,601	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	46,033,829
2,169,152	Sandvik AB Class A Com SEK1.20	41,908,308	5,344,874	Fresenius SE & Co KGaA Com NPV	43,126,280
139,508	Genmab A/S Com DKK1.00	41,808,991	1,243,774	UPM-Kymmene Oyj Com NPV	42,804,103
1,443,695	Koninklijke Ahold Delhaize NV Com EUR0.01	41,414,883	1,377,023	Sandvik AB Class A Com SEK1.20	42,288,563
367,846	SAP SE Com NPV	40,038,575	2,154,953	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	41,913,465
789,644	Deutsche Post AG Com NPV	39,993,772	161,226	Investor AB NPV	41,356,361
152,288	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	39,515,344	2,259,362	DSV Panalpina A/S Com DKK1.00	40,991,004
947,305	Neste Oyj Com NPV	37,634,646	259,226	Deutsche Post AG Com NPV	40,699,381
1,064,826	Fresenius SE & Co KGaA Com NPV	36,382,936	829,133	Koninklijke Ahold Delhaize NV Com EUR0.01	39,337,104
207,493	DSV Panalpina A/S Com DKK1.00	35,694,363	1,377,509	Koninklijke KPN NV Com EUR0.04	39,281,958
623,781	BASF SE Com NPV	35,375,780	13,531,375	Sampo Oyj Class A Com NPV	37,881,087
12,283,250	Koninklijke KPN NV Com EUR0.04	35,116,299	850,041	Siemens AG Com NPV	37,662,756
788,313	Sampo Oyj Class A Com NPV	35,024,369	270,110	Neste Oyj Com NPV	37,588,030
4,276,661	Swedish Match NPV	34,005,790	932,370	Swedish Match NPV	36,185,446
380,360	Swiss Re AG Class A Com CHF0.10	33,632,963	4,900,304	HelloFresh SE Com NPV	35,837,468
544,400	HelloFresh SE Com NPV	33,523,532	624,078	Genmab A/S Com DKK1.00	35,128,755
77,450	Zurich Insurance Group AG Class A Com CHF0.10	32,586,914	113,412	Zurich Insurance Group AG Class A Com CHF0.10	33,174,406
			78,940		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Commodity Composite UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
15,629,000	United States Treasury Bill 0% 30/06/2022	15,612,723	13,432,000	United States Treasury Bill 0% 10/03/2022	13,432,000
13,909,000	United States Treasury Bill 0% 16/06/2022	13,900,410	12,718,000	United States Treasury Bill 0% 21/04/2022	12,717,955
13,468,000	United States Treasury Bill 0% 11/08/2022	13,431,300	12,200,000	United States Treasury Bill 0% 13/01/2022	12,200,000
12,383,000	United States Treasury Bill 0% 25/08/2022	12,339,286	12,066,000	United States Treasury Bill 0% 24/03/2022	12,065,900
12,237,000	United States Treasury Bill 0% 29/09/2022	12,177,882	11,543,000	United States Treasury Bill 0% 05/05/2022	11,542,998
12,051,000	United States Treasury Bill 0% 13/10/2022	11,985,282	11,194,000	United States Treasury Bill 0% 19/05/2022	11,193,822
11,973,000	United States Treasury Bill 0% 27/10/2022	11,905,145	11,145,000	United States Treasury Bill 0% 27/01/2022	11,145,000
11,547,000	United States Treasury Bill 0% 08/09/2022	11,500,781	9,700,000	United States Treasury Bill 0% 02/12/2021	9,700,000
11,194,000	United States Treasury Bill 0% 19/05/2022	11,190,405	8,763,000	United States Treasury Bill 0% 07/04/2022	8,762,973
10,535,000	United States Treasury Bill 0% 14/07/2022	10,515,389	8,121,000	United States Treasury Bill 0% 24/02/2022	8,121,000
10,382,000	United States Treasury Bill 0% 02/06/2022	10,374,919	7,822,000	United States Treasury Bill 0% 30/12/2021	7,822,000
9,328,000	United States Treasury Bill 0% 28/07/2022	9,303,573	7,062,000	United States Treasury Bill 0% 10/02/2022	7,062,000
8,226,000	United States Treasury Bill 0% 04/08/2022	8,204,522	6,568,000	United States Treasury Bill 0% 16/12/2021	6,568,000
7,000,000	United States Treasury Bill 0% 10/03/2022	6,999,685	3,135,000	United States Treasury Bill 0% 02/06/2022	3,134,864
6,373,000	United States Treasury Bill 0% 05/05/2022	6,371,253			
4,389,000	United States Treasury Bill 0% 21/04/2022	4,388,157			

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco MSCI Europe Value UCITS ETF

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
3,497	Roche Holding AG Com NPV	1,234,910	3,473	Roche Holding AG Com NPV	1,218,074
9,836	Nestle SA Com CHF0.10	1,156,418	11,068	SAP SE Com NPV	1,134,246
9,513	SAP SE Com NPV	988,173	8,498	Nestle SA Com CHF0.10	990,203
5,737	Volkswagen AG Pref NPV	918,408	188,365	Nokia Oyj Com NPV	936,667
26,080	Equinor ASA Com NOK2.50	832,725	30,394	Equinor ASA Com NOK2.50	922,434
	Cie Financiere Richemont SA Com CHF1.00		4,846	Volkswagen AG Pref NPV	793,181
6,709		771,783		Cie Financiere Richemont SA Com CHF1.00	785,269
22,827	Fresenius SE & Co KGaA Com NPV	767,604	6,895		
153,015	Nokia Oyj Com NPV	743,890	4,204	Merck KGaA Com NPV	777,318
2,574	Sika AG Com CHF0.01	733,368	19,159	Fresenius SE & Co KGaA Com NPV	680,227
3,750	Merck KGaA Com NPV	729,566	37,894	Fortum Oyj Com EUR3.40	663,714
90,250	Norsk Hydro ASA Com NOK1.10	724,032	74,156	Norsk Hydro ASA Com NOK1.10	638,773
40,002	Fortum Oyj Com EUR3.40	721,552		Siemens Healthineers AG Class A Com NPV	631,217
15,846	RWE AG Class A Com NPV	620,916	10,963		
4,056	Apple Inc Com USD0.00001	588,181	19,520	UPM-Kymmene Oyj Com NPV	593,444
7,551	Novartis AG Com CHF0.50	587,543	2,098	Sika AG Com CHF0.01	577,554
18,037	UPM-Kymmene Oyj Com NPV	555,576	107,120	SSAB AB Class B Com SEK8.80	534,600
30,485	Stora Enso Oyj Com NPV	546,867	6,649	Novartis AG Com CHF0.50	521,555
	Siemens Healthineers AG Class A Com NPV		17,489	ArcelorMittal Com NPV	496,361
9,191		538,943	3,201	DSV Panalpina A/S Com DKK1.00	496,279
3,205	Koninklijke DSM NV Com EUR1.50	524,541	2,964	Koninklijke DSM NV Com EUR1.50	488,763
2,980	DSV Panalpina A/S Com DKK1.00	502,768	3,606	Siemens AG Com NPV	483,940
17,489	ArcelorMittal Com NPV	502,521	9,609	OMV AG Class A Com NPV	481,869
10,683	NN Group NV Com NPV	497,032	13,301	RWE AG Class A Com NPV	481,499
9,609	OMV AG Class A Com NPV	464,683	8,133	Bayer AG Com NPV	476,553
			5,202	Groupe Bruxelles Lambert SA Com NPV	466,462
				Partners Group Holding AG Class A Com CHF0.01	461,898
			454		
			26,096	Stora Enso Oyj Com NPV	449,405
				Zurich Insurance Group AG Class A Com CHF0.10	448,936
			1,061		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
197,796	Microsoft Corp Com USD0.00000625	58,516,849	240,448	Microsoft Corp Com USD0.00000625	69,987,716
163,417	Mastercard Inc Class A Com USD0.0001	54,156,540	318,530	Apple Inc Com USD0.00001	52,789,830
318,530	Apple Inc Com USD0.00001	53,793,666	1,085,304	Washington Federal Inc Com USD1.00	38,142,276
1,085,304	Washington Federal Inc Com USD1.00	38,784,504	1,764,905	PBF Energy Inc Class A Com USD0.001	34,010,036
1,795,600	PBF Energy Inc Class A Com USD0.001	34,145,237	240,332	Masimo Corp Com USD0.001	33,026,966
339,726	Ross Stores Inc Com USD0.01	31,724,009	339,726	Ross Stores Inc Com USD0.01	31,851,367
240,332	Masimo Corp Com USD0.001	31,058,104		Berkshire Hathaway Inc Class B Com USD0.0033	31,128,829
56,691	Palo Alto Networks Inc Com USD0.0001	30,708,477	97,227	Mastercard Inc Class A Com USD0.0001	30,770,771
511,013	Tenable Holdings Com USD0.01	30,027,124	80,291	Palo Alto Networks Inc Com USD0.0001	30,485,821
278,701	Philip Morris International Inc Com NPV	28,643,954	56,692	Snowflake Inc Class A Com USD0.0001	29,437,922
370,918	Exxon Mobil Corp Com NPV	28,501,992	102,847	Exxon Mobil Corp Com NPV	29,425,723
538,794	Freeport-McMoRan Inc Com USD0.10	27,979,572	370,918	Philip Morris International Inc Com NPV	28,091,288
	Berkshire Hathaway Inc Class B Com USD0.0033	27,772,386	278,701	Freeport-McMoRan Inc Com USD0.10	27,456,942
90,360	Meta Platforms Inc Class A Com USD0.000006	27,052,252	538,794	Applied Materials Inc Com USD0.01	26,802,227
125,798	Walt Disney Co Com USD0.01	26,885,806	196,887	salesforce.com Inc Com USD0.001	26,626,805
260,370	Applied Materials Inc Com USD0.01	26,691,971	126,841	Ovintiv Inc Com USD0.01	25,390,651
196,887	Warrior Met Coal Inc Com USD0.01	26,248,174	634,925	Meta Platforms Inc Class A Com USD0.000006	24,928,590
857,246	Snowflake Inc Class A Com USD0.0001	25,168,718	119,838	American Express Co Class C Com USD0.20	24,784,731
102,847	Zoom Video Communications Inc Class A Com USD0.001	25,020,719	130,254	AbbVie Inc Com USD0.01	23,973,295
171,504	Ovintiv Inc Com USD0.01	24,870,012	161,326	Qualcomm Inc Com USD0.0001	23,915,433
634,925	American Express Co Class C Com USD0.20	24,603,678	151,443	Zoom Video Communications Inc Class A Com USD0.001	23,169,047
130,254	Interactive Brokers Class A Com USD0.01	24,178,584	169,352	Pfizer Inc Com USD0.05	22,975,662
316,308	salesforce.com Inc Com USD0.001	23,934,492	466,985	Lam Research Corp Com USD0.001	22,882,466
125,614	Johnson & Johnson Com USD1.00	23,789,498	39,690	American International Group Inc Com USD2.50	21,983,484
139,034	Qualcomm Inc Com USD0.0001	23,429,747	381,077	Interactive Brokers Class A Com USD0.01	20,790,925
151,443	American International Group Inc Com USD2.50	23,337,155	316,308		
381,077	Pfizer Inc Com USD0.05	22,718,820			
466,985	S&P Global Inc Com USD1.00	22,596,611			
56,421	AbbVie Inc Com USD0.01	22,595,001			
161,326					

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
219,844	Berkshire Hathaway Inc Class B Com USD0.0033	70,615,552	210,356	Berkshire Hathaway Inc Class B Com USD0.0033	67,161,273
53,771	Tesla Inc Com USD0.001	51,664,645	53,771	Tesla Inc Com USD0.001	51,526,270
298,012	PepsiCo Inc Com USD0.02	50,833,504	298,012	PepsiCo Inc Com USD0.02	49,958,377
486,161	Novartis AG Com CHF0.50	41,665,915	248,978	Apple Inc Com USD0.00001	42,825,748
116,304	Sika AG Com CHF0.01	41,554,548	457,438	Novartis AG Com CHF0.50	39,928,563
248,978	Apple Inc Com USD0.00001	41,518,629	112,428	Sika AG Com CHF0.01	39,879,400
101,132	Roche Holding AG Com NPV	39,592,217	6,644,303	Nokia Oyj Com NPV	37,505,784
113,014	Accenture PLC Class A Com USD0.0000225	38,008,962	113,014	Accenture PLC Class A Com USD0.0000225	36,335,041
6,630,929	Nokia Oyj Com NPV	37,051,327	93,309	Roche Holding AG Com NPV	35,844,718
349,603	Philip Morris International Inc Com NPV	35,908,213	335,932	Philip Morris International Inc Com NPV	34,919,130
11,779	Alphabet Inc Class C Com USD0.001	31,974,244	10,527	Amazon.com Inc Com USD0.01	34,889,116
243,218	Coupa Software Inc Com USD0.0001	30,111,536	194,152	Sea Limited Class A	34,473,379
606,727	Pfizer Inc Com USD0.05	29,061,817	559,466	Bayer AG Com NPV	32,763,353
95,305	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	27,419,241	246,084	SAP SE Com NPV	31,300,868
10,218	Alphabet Inc Class A Com USD0.001	26,333,967	606,727	Pfizer Inc Com USD0.05	29,835,118
176,873	Walmart Inc Com USD0.10	25,613,421	243,218	Coupa Software Inc Com USD0.0001	28,965,217
173,727	Cie Financiere Richemont SA Com CHF1.00	24,553,241	10,230	Alphabet Inc Class A Com USD0.001	28,521,863
2,438,536	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	24,414,092	95,519	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	27,709,507
144,184	Cadence Design Systems Inc Com USD0.01	24,280,406	152,793	Volkswagen AG Pref NPV	27,457,486
106,461	Merck KGaA Com NPV	23,974,614	261,035	Swiss Re AG Class A Com CHF0.10	25,938,971

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco JPX-Nikkei 400 UCITS ETF

Largest Purchases		Cost JPY	Largest Sales		Proceeds JPY
307,134	Basic-Fit NV Com EUR0.06	1,633,773,297	277,203	Basic-Fit NV Com EUR0.06	1,524,057,945
1,398,149	SSAB AB Class A Com SEK8.80	1,117,855,515	1,643,902	SSAB AB Class A Com SEK8.80	1,378,305,255
1,057,941	OC Oerlikon Corp AG Com CHF1.00	1,033,781,226		Lindab International AB Class A Com SEK1.00	1,031,253,193
32,292	ALSO Holding AG Com CHF1.00	977,371,373	327,682	NCC AB Class B Com SEK8.00	988,595,232
	Lindab International AB Class A Com SEK1.00	914,741,069	569,262	OC Oerlikon Corp AG Com CHF1.00	950,934,151
298,226	Equinor ASA Com NOK2.50	892,744,208	977,551	Norsk Hydro ASA Com NOK1.10	863,039,207
224,012	NCC AB Class B Com SEK8.00	825,119,256	832,469	Elkem ASA Com NOK5.00	789,400,453
480,630	DSV Panalpina A/S Com DKK1.00	780,527,797	1,446,344	ALSO Holding AG Com CHF1.00	778,786,285
35,224	Norsk Hydro ASA Com NOK1.10	760,609,196	25,575	Bonava AB Class B Com SEK4.00	761,524,988
759,021	Bonava AB Class B Com SEK4.00	744,888,826	919,893	Grieg Seafood ASA Com NOK4.00	703,745,695
975,288	Bossard Holding AG Class A Com CHF5.00	739,348,517	372,457	Bilia AB Class A Com SEK2.50	653,905,451
25,411	Panoro Energy ASA Com NOK0.05	722,577,772	385,468	DSV Panalpina A/S Com DKK1.00	631,459,581
1,684,992	U-Blox Holding AG Class A Com CHF0.90	701,515,732	28,542	Bobst Group SA Com CHF1.00	629,120,245
59,817	Elkem ASA Com NOK5.00	700,409,662	59,806	Koninklijke DSM NV Com EUR1.50	627,914,680
1,319,292	Novo Nordisk A/S Class B Com DKK0.20	683,837,830	30,574	Kloeckner & Co SE Com NPV	615,566,323
52,197	Grieg Seafood ASA Com NOK4.00	653,646,972	392,821	Krones AG Com NPV	589,176,381
381,187	Daetwyler Holding AG Class B Com CHF0.05	630,106,482	55,598	Valiant Holding AG Com CHF0.50	575,146,638
15,886	Beijer Alma AB Class A Com SEK2.09	629,839,762	47,181	Nobia AB Class A Com SEK0.33	562,563,831
211,234	Bilia AB Class A Com SEK2.50	599,804,355	962,927	Austevoll Seafood ASA Com NOK0.50	557,851,250
362,116	Valiant Holding AG Com CHF0.50	577,327,001	350,848	Daetwyler Holding AG Class B Com CHF0.05	557,359,858
47,318	Sampo Oyj Class A Com NPV	572,699,506	14,044	Sampo Oyj Class A Com NPV	557,210,126
98,302	Bobst Group SA Com CHF1.00	555,538,339	98,302	Equinor ASA Com NOK2.50	545,011,158
51,004	Roche Holding AG Com NPV	552,921,770	150,809	Volkswagen AG Pref NPV	544,794,366
12,274	Koninklijke DSM NV Com EUR1.50	545,800,664	26,450	SSAB AB Class B Com SEK8.80	535,886,417
27,623	Kloeckner & Co SE Com NPV	540,215,369	824,708	Cloetta AB Class B Com SEK5.00	534,263,163
322,108	Leonteq AG Class A Com CHF1.00	524,808,324	1,774,317		
59,409					

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco NASDAQ Biotech UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
751,783 Apple Inc Com USD0.00001	124,126,647	458,402 Microsoft Corp Com USD0.00000625	134,785,770
406,463 Microsoft Corp Com USD0.00000625	120,948,998	686,894 Apple Inc Com USD0.00001	114,684,972
Berkshire Hathaway Inc Class B Com USD0.0033	92,438,166	39,950 Alphabet Inc Class A Com USD0.001	105,728,166
301,799 Alnylam Pharmaceuticals Inc Com USD0.01	84,438,461	35,858 Amazon.com Inc Com USD0.01	104,129,725
526,070 Biogen Inc Com USD0.0005	81,220,760	1,426,612 Gilead Sciences Inc Com USD0.001	91,842,683
382,033 Gilead Sciences Inc Com USD0.001	77,100,251	Berkshire Hathaway Inc Class B Com USD0.0033	87,230,515
1,215,979 Alphabet Inc Class A Com USD0.001	75,518,015	271,536 Philip Morris International Inc Com NPV	79,015,553
28,382 Philip Morris International Inc Com NPV	75,361,168	796,739 Biogen Inc Com USD0.0005	76,721,035
758,803 Tesla Inc Com USD0.001	73,297,853	353,957 Tesla Inc Com USD0.001	74,089,059
77,991 AP Moller - Maersk A/S Class B Com DKK1000.00	66,043,382	77,991 Alnylam Pharmaceuticals Inc Com USD0.01	63,492,114
21,053 Amazon.com Inc Com USD0.01	65,083,402	407,711 AP Moller - Maersk A/S Class B Com DKK1000.00	56,955,288
23,381 Novo Nordisk A/S Class B Com DKK0.20	63,500,062	18,862 Merck KGaA Com NPV	49,203,396
589,260 Horizon Therapeutics Plc Com USD0.0001	52,927,701	245,895 Sea Limited Class A	48,442,717
526,039 Merck KGaA Com NPV	48,456,764	253,949 Liberty Broadband Corp Class C Com USD0.01	48,061,239
241,907 Mirati Therapeutics Inc Com NPV	47,988,680	327,412 AstraZeneca PLC ADR NPV	47,583,875
568,201 Qualcomm Inc Com USD0.0001	47,744,171	769,458 Novo Nordisk A/S Class B Com DKK0.20	46,935,242
295,641 AstraZeneca PLC ADR NPV	46,491,953	442,057 Mirati Therapeutics Inc Com NPV	46,019,936
764,798 Liberty Broadband Corp Class C Com USD0.01	43,648,481	477,028 Qualcomm Inc Com USD0.0001	44,974,659
296,853 SAP SE Com NPV	43,155,334	295,641 SAP SE Com NPV	43,327,683
333,791 Sea Limited Class A	40,910,393	333,791 Siemens AG Com NPV	41,232,940
206,928		266,770	

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
101,607 Fresenius SE & Co KGaA Com NPV	3,427,548	361,377 ThyssenKrupp AG Class A Com NPV	3,280,859
15,589 Merck KGaA Com NPV	3,163,915	Siemens Healthineers AG Class A Com NPV	2,988,293
16,788 Koninklijke DSM NV Com EUR1.50	2,617,007	50,499 NPV	2,807,382
38,885 Delivery Hero SE Com NPV	2,246,420	15,589 Merck KGaA Com NPV	2,807,382
7,556 Genmab A/S Com DKK1.00	2,241,047	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,580,416
12,189 IMCD Group NV Com EUR0.16	2,138,149	17,809 Siemens AG Com NPV	2,516,193
232,569 ThyssenKrupp AG Class A Com NPV	2,092,439	71,948 Fresenius SE & Co KGaA Com NPV	2,379,383
69,663 ArcelorMittal Com NPV	2,022,275	52,348 Ageas Com NPV	2,368,839
50,678 RWE AG Class A Com NPV	1,999,246	34,003 Bayer AG Com NPV	2,205,671
20,492 Novo Nordisk A/S Class B Com DKK0.20	1,985,612	7,047 Genmab A/S Com DKK1.00	2,192,271
34,003 Bayer AG Com NPV	1,914,934	12,189 IMCD Group NV Com EUR0.16	2,169,941
Siemens Healthineers AG Class A Com NPV	1,807,612	707,918 Koninklijke KPN NV Com EUR0.04	2,084,815
30,594 Ageas Com NPV	1,773,901	Novo Nordisk A/S Class B Com DKK0.20	2,062,825
Fraport AG Frankfurt Airport Services Worldwide Com NPV	1,762,331	69,663 ArcelorMittal Com NPV	1,941,956
24,278 BASF SE Com NPV	1,522,098	12,336 Koninklijke DSM NV Com EUR1.50	1,920,829
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,493,637	17,435 SAP SE Com NPV	1,875,655
29,982 Deutsche Post AG Com NPV	1,375,831	38,885 Delivery Hero SE Com NPV	1,717,095
11,944 SAP SE Com NPV	1,363,402	126,086 SBM Offshore NV Com EUR0.25	1,676,515
465,084 Koninklijke KPN NV Com EUR0.04	1,300,409	24,278 BASF SE Com NPV	1,437,140
9,156 Siemens AG Com NPV	1,256,831	29,982 Deutsche Post AG Com NPV	1,239,743
8,293 DSV Panalpina A/S Com DKK1.00	1,244,907	20,152 Verbio AG Com NPV	1,213,092
10,062 Carl Zeiss Meditec AG Class B Com NPV	1,243,635	13,209 Heineken NV Com EUR1.60	1,185,014
80,750 Danske Bank A/S Com DKK10.00	1,237,959	23,426 Fraport AG Frankfurt Airport Services Worldwide Com NPV	1,175,985
20,152 Verbio AG Com NPV	1,205,907	Koninklijke Ahold Delhaize NV Com EUR0.01	1,172,270
59,712 Vestas Wind Systems A/S Com DKK0.20	1,201,530	25,190 NN Group NV Com NPV	1,169,402
Koninklijke Ahold Delhaize NV Com EUR0.01	1,190,232	15,692 Brenntag AG Class A Com NPV	1,110,052
43,261 NN Group NV Com NPV	1,181,419	14,692 HelloFresh SE Com NPV	1,027,520
40,867 Koninklijke Vopak NV Com EUR0.50	1,168,822	88,575 Kloeckner & Co SE Com NPV	1,012,573
15,692 Brenntag AG Class A Com NPV	1,112,489	25,800 Covestro AG Class A Com NPV	992,010
25,800 Covestro AG Class A Com NPV	1,063,734		
14,108 Nemetschek SE Com NPV	1,058,187		
79,852 SBM Offshore NV Com EUR0.25	1,056,984		
88,575 Kloeckner & Co SE Com NPV	995,694		
14,067 CTS Eventim AG & Co KGaA Com NPV	902,538		
10,281 Groupe Bruxelles Lambert SA Com NPV	874,617		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Real Estate S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
50,212 Roche Holding AG Com NPV	19,982,012	Siemens Healthineers AG Class A Com NPV	20,738,867
231,216 Siemens Healthineers AG Class A Com NPV	15,851,381	50,212 Roche Holding AG Com NPV	19,298,047
91,698 Apple Inc Com USD0.00001	15,376,598	95,892 Siemens AG Com NPV	16,066,737
180,312 Novartis AG Com CHF0.50	15,236,711	91,698 Apple Inc Com USD0.00001	15,319,602
2,343,062 Nokia Oyj Com NPV	13,263,904	Koninklijke Ahold Delhaize NV Com EUR0.01	15,147,329
384,454 Koninklijke Ahold Delhaize NV Com EUR0.01	12,839,067	171,036 Novartis AG Com CHF0.50	14,615,647
33,427 Sika AG Com CHF0.01	11,789,235	39,693 Sika AG Com CHF0.01	14,017,881
90,877 Nestle SA Com CHF0.10	11,782,621	103,960 SAP SE Com NPV	13,450,171
1,513,818 Norsk Hydro ASA Com NOK1.10	11,751,778	2,343,062 Nokia Oyj Com NPV	13,303,943
85,262 SAP SE Com NPV	11,209,779	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	13,081,208
110,925 Swiss Re AG Class A Com CHF0.10	10,974,156	45,484 Volkswagen AG Pref NPV	11,608,008
57,323 Koninklijke DSM NV Com EUR1.50	10,874,846	110,925 Swiss Re AG Class A Com CHF0.10	11,224,979
65,521 Siemens AG Com NPV	10,800,717	1,406,468 Norsk Hydro ASA Com NOK1.10	11,156,077
123,774 BASF SE Com NPV	8,796,453	56,094 Koninklijke DSM NV Com EUR1.50	10,275,285
37,079 Merck KGaA Com NPV	8,710,944	77,034 Nestle SA Com CHF0.10	10,041,576
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,539,713	123,774 BASF SE Com NPV	8,995,435
Cie Financiere Richemont SA Com CHF1.00	8,355,611	216,526 Fresenius SE & Co KGaA Com NPV	8,494,138
59,005 Volkswagen AG Pref NPV	7,627,771	167,683 Neste Oyj Com NPV	8,128,334
43,387 Volkswagen AG Pref NPV	7,593,673	Cie Financiere Richemont SA Com CHF1.00	8,123,307
73,698 Novo Nordisk A/S Class B Com DKK0.20	7,411,570	152,879 Ageas Com NPV	7,856,664
196,405 Fresenius SE & Co KGaA Com NPV			

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Bloomberg Commodity UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
243,966,000	United States Treasury Bill 0% 25/08/2022	243,107,251	165,240,000	United States Treasury Bill 0% 24/03/2022	165,238,246
240,312,000	United States Treasury Bill 0% 08/09/2022	239,356,678	183,819,000	United States Treasury Bill 0% 21/04/2022	183,818,895
202,674,000	United States Treasury Bill 0% 28/07/2022	202,164,042	88,223,000	United States Treasury Bill 0% 02/12/2021	88,223,000
197,554,000	United States Treasury Bill 0% 04/08/2022	197,040,370	117,357,000	United States Treasury Bill 0% 30/12/2021	117,356,805
189,401,000	United States Treasury Bill 0% 30/06/2022	189,195,323	127,504,000	United States Treasury Bill 0% 10/02/2022	127,504,000
181,461,000	United States Treasury Bill 0% 11/08/2022	180,966,529	165,205,000	United States Treasury Bill 0% 24/02/2022	165,205,000
158,839,000	United States Treasury Bill 0% 19/05/2022	158,780,336	156,368,000	United States Treasury Bill 0% 05/05/2022	156,367,723
156,603,000	United States Treasury Bill 0% 02/06/2022	156,482,211	139,095,000	United States Treasury Bill 0% 07/04/2022	139,094,784
156,056,000	United States Treasury Bill 0% 14/07/2022	155,781,270	102,000,000	United States Treasury Bill 0% 13/01/2022	102,000,000
153,996,000	United States Treasury Bill 0% 16/06/2022	153,919,408	158,839,000	United States Treasury Bill 0% 19/05/2022	158,828,302
116,680,000	United States Treasury Bill 0% 27/10/2022	116,020,970	119,924,000	United States Treasury Bill 0% 16/12/2021	119,922,539
111,562,000	United States Treasury Bill 0% 13/10/2022	110,953,615			
100,020,000	United States Treasury Bill 0% 21/04/2022	99,996,391			
90,997,000	United States Treasury Bill 0% 29/09/2022	90,557,383			
50,015,000	United States Treasury Bill 0% 05/05/2022	49,998,237			

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco KBW NASDAQ FinTech UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
102,805 Apple Inc Com USD0.00001	17,766,315	102,805 Apple Inc Com USD0.00001	17,095,723
143,699 Philip Morris International Inc Com NPV	13,420,482	143,699 Philip Morris International Inc Com NPV	13,719,085
154,323 American International Group Inc Com USD2.50	8,165,230	142,586 Bristol-Myers Squibb Co Class C Com USD0.10	8,799,241
104,874 CF Industries Holdings Inc Com USD0.01	7,684,118	154,323 American International Group Inc Com USD2.50	8,529,432
21,958 Mastercard Inc Class A Com USD0.0001	7,438,492	21,958 Mastercard Inc Class A Com USD0.0001	8,389,896
2,688 Alphabet Inc Class A Com USD0.001	7,200,409	104,874 CF Industries Holdings Inc Com USD0.01	8,202,746
45,639 TE Connectivity Ltd Com CHF0.57	7,187,686	202,912 SM Energy Co Class C Com USD0.01	8,114,507
202,912 SM Energy Co Class C Com USD0.01	7,059,308	23,613 Berkshire Hathaway Inc Class B Com USD0.0033	7,762,971
77,956 Diodes Inc Com USD0.66	6,725,264	25,249 Microsoft Corp Com USD0.00000625	7,337,425
127,910 Meta Financial Group Inc Com USD0.01	6,705,042	45,639 TE Connectivity Ltd Com CHF0.57	7,126,273
21,967 Teleflex Inc Com USD1.00	6,687,194	21,967 Teleflex Inc Com USD1.00	6,936,739
216,107 Univar Solutions Inc Com USD0.01	6,623,680	216,107 Univar Solutions Inc Com USD0.01	6,807,135
645,674 BioCryst Pharmaceuticals Inc Com USD0.01	6,572,961	101,651 Voya Financial Inc Com USD0.01	6,684,647
101,651 Voya Financial Inc Com USD0.01	6,332,857	77,956 Diodes Inc Com USD0.66	6,662,565
36,255 CDW Corp Com USD0.01	6,203,231	137,821 Focus Financial Partners Inc Class A Com USD0.01	6,038,104
28,449 salesforce.com Inc Com USD0.001	6,023,791	162,960 Carpenter Technology Corp Com USD5.00	5,914,898
190,838 Premier Financial Corp Com USD0.01	5,627,813	190,838 Premier Financial Corp Com USD0.01	5,749,646
35,876 Hanover Insurance Group Inc Com USD0.01	5,442,030	28,654 salesforce.com Inc Com USD0.001	5,515,371
33,079 Allegiant Travel Co Class C Com USD0.001	5,010,476	35,876 Hanover Insurance Group Inc Com USD0.01	5,391,586
319,304 Altice USA Inc Class A Com USD0.01	4,717,887	159,432 Donnelley Financial Solutions Inc Com USD0.01	5,331,623
162,960 Carpenter Technology Corp Com USD5.00	4,714,332	127,910 Meta Financial Group Inc Com USD0.01	5,321,056
75,166 CSG Systems International Inc Com USD0.01	4,334,084	1,900 Alphabet Inc Class A Com USD0.001	5,304,593
27,434 Assurant Inc Com USD0.01	4,131,012	22,240 Meta Platforms Inc Class A Com USD0.000006	5,154,737
53,768 Builders FirstSource Inc Com USD0.01	4,130,995	319,304 Altice USA Inc Class A Com USD0.01	4,792,318
17,052 Constellation Brands Inc Class A Com USD0.01	4,130,847	45,404 iRhythm Technologies Inc Com USD0.001	4,760,040
24,240 Balchem Corp Com USD0.07	4,097,772	54,671 Axcelis Technologies Inc Com USD0.001	4,511,998
27,646 Capital One Financial Corp Com USD0.01	4,011,435	75,166 CSG Systems International Inc Com USD0.01	4,458,478
98,822 WillScot Mobile Mini Holdings Corp Com USD0.0001	4,011,185	17,052 Constellation Brands Inc Class A Com USD0.01	4,226,612
20,821 Group 1 Automotive Com USD0.01	4,009,500	27,434 Assurant Inc Com USD0.01	4,214,183
99,334 Freeport-McMoRan Inc Com USD0.10	3,987,267	55,175 Dine Brands Global Inc Com USD0.01	4,206,497
17,578 Ecolab Inc Com USD1.00	3,987,218	99,334 Freeport-McMoRan Inc Com USD0.10	4,145,208
14,069 Equifax Inc Com USD1.25	3,987,155	27,646 Capital One Financial Corp Com USD0.01	4,050,692
25,031 Walt Disney Co Com USD0.01	3,927,364	20,821 Group 1 Automotive Com USD0.01	4,044,271
		53,768 Builders FirstSource Inc Com USD0.01	4,039,590
		14,069 Equifax Inc Com USD1.25	4,038,225
		17,578 Ecolab Inc Com USD1.00	4,012,693

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
123,093,000	United States Treasury Bill 0% 13/10/2022	122,421,733	95,309,000	United States Treasury Bill 0% 10/03/2022	95,308,990
95,521,000	United States Treasury Bill 0% 08/09/2022	95,141,264	88,072,000	United States Treasury Bill 0% 21/04/2022	88,070,563
94,726,000	United States Treasury Bill 0% 30/06/2022	94,627,349	85,297,000	United States Treasury Bill 0% 19/05/2022	85,291,956
93,082,000	United States Treasury Bill 0% 25/08/2022	92,753,988	79,929,000	United States Treasury Bill 0% 05/05/2022	79,929,000
91,330,000	United States Treasury Bill 0% 04/08/2022	91,092,812	75,532,000	United States Treasury Bill 0% 27/01/2022	75,531,999
86,506,000	United States Treasury Bill 0% 02/06/2022	86,419,640	71,564,000	United States Treasury Bill 0% 24/03/2022	71,563,146
86,344,000	United States Treasury Bill 0% 28/07/2022	86,162,891	67,353,000	United States Treasury Bill 0% 13/01/2022	67,353,000
85,297,000	United States Treasury Bill 0% 19/05/2022	85,268,933	65,700,000	United States Treasury Bill 0% 10/02/2022	65,700,000
85,162,000	United States Treasury Bill 0% 16/06/2022	85,112,191	64,227,000	United States Treasury Bill 0% 30/12/2021	64,226,984
78,248,000	United States Treasury Bill 0% 27/10/2022	77,806,453	62,005,000	United States Treasury Bill 0% 16/12/2021	62,005,000
76,857,000	United States Treasury Bill 0% 14/07/2022	76,717,618	56,539,000	United States Treasury Bill 0% 02/12/2021	56,539,000
73,560,000	United States Treasury Bill 0% 11/08/2022	73,354,537	53,693,000	United States Treasury Bill 0% 24/02/2022	53,693,000
57,358,000	United States Treasury Bill 0% 29/09/2022	57,080,897	32,787,000	United States Treasury Bill 0% 07/04/2022	32,786,820
40,007,000	United States Treasury Bill 0% 21/04/2022	39,999,555	6,645,000	United States Treasury Bill 0% 30/06/2022	6,635,519
40,000,000	United States Treasury Bill 0% 10/03/2022	39,998,201			
27,758,000	United States Treasury Bill 0% 05/05/2022	27,749,586			

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco MSCI Europe ex-UK UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
84,389 Volkswagen AG Pref NPV	12,683,790	140,387 SAP SE Com NPV	14,986,338
101,866 Nestle SA Com CHF0.10	11,872,010	81,826 Merck KGaA Com NPV	14,841,279
259,640 Sampo Oyj Class A Com NPV	11,533,773	92,500 Volkswagen AG Pref NPV	14,666,039
302,672 Erste Group Bank AG Class A Com NPV	11,330,241	362,576 Fresenius SE & Co KGaA Com NPV	12,979,687
59,715 Merck KGaA Com NPV	11,291,877	279,602 Sampo Oyj Class A Com NPV	12,606,835
646,179 Stora Enso Oyj Com NPV	11,016,854	101,866 Nestle SA Com CHF0.10	11,815,937
101,216 SAP SE Com NPV	10,770,428	207,332 OMV AG Class A Com NPV	10,086,972
587,674 Investor AB NPV	10,692,984	60,284 Koninklijke DSM NV Com EUR1.50	9,814,963
416,064 Essity AB Class B Com SEK3.35	9,565,815	1,935,332 Nokia Oyj Com NPV	9,813,761
267,582 Fresenius SE & Co KGaA Com NPV	9,505,857	302,672 Erste Group Bank AG Class A Com NPV	9,613,446
3,317 Amazon.com Inc Com USD0.01	9,476,566	540,050 Stora Enso Oyj Com NPV	9,521,482
207,332 OMV AG Class A Com NPV	9,325,446	27,999 Roche Holding AG Com NPV	9,506,425
1,793,911 Nokia Oyj Com NPV	9,103,299	513,197 Investor AB NPV	9,459,809
14,254 ASML Holding NV Com EUR0.09	9,017,200	14,254 ASML Holding NV Com EUR0.09	8,933,013
97,022 Heineken NV Com EUR1.60	8,856,017	3,317 Amazon.com Inc Com USD0.01	8,667,119
52,952 Koninklijke DSM NV Com EUR1.50	8,811,843	Siemens Healthineers AG Class A Com NPV	8,642,654
25,143 Roche Holding AG Com NPV	8,744,064	363,280 Essity AB Class B Com SEK3.35	8,498,022
1,177,916 Swedish Match NPV	8,128,393	36,475 Allianz SE Com NPV	7,697,757
169,611 NN Group NV Com NPV	7,675,617	142,652 Bayer AG Com NPV	7,685,085
432,266 Volvo AB Class B Com SEK1.20	7,541,912	247,380 UPM-Kymmene Oyj Com NPV	7,432,878
390,448 Fortum Oyj Com EUR3.40	7,446,912	432,266 Volvo AB Class B Com SEK1.20	7,430,346
295,893 Raiffeisen Bank International AG Com NPV	7,323,883	445,454 Deutsche Telekom AG Com NPV	7,297,844
185,639 Neste Oyj Com NPV	7,284,048	194,943 RWE AG Class A Com NPV	7,126,942
Cie Financiere Richemont SA Com CHF1.00	7,267,826	Cie Financiere Richemont SA Com CHF1.00	7,060,416
2,558,474 Koninklijke KPN NV Com EUR0.04	7,152,297	76,714 Heineken NV Com EUR1.60	7,020,056
48,243 Apple Inc Com USD0.00001	7,147,828	1,037,222 Swedish Match NPV	6,945,093
76,781 Groupe Bruxelles Lambert SA Com NPV	6,888,193	76,781 Groupe Bruxelles Lambert SA Com NPV	6,920,620
214,469 UPM-Kymmene Oyj Com NPV	6,666,874	Zurich Insurance Group AG Class A Com CHF0.10	6,314,436
936,764 Norsk Hydro ASA Com NOK1.10	6,653,582	14,985 Neste Oyj Com NPV	6,274,316
395,198 Swedbank AB Class A Com SEK22.00	6,500,378	229,714 Equinor ASA Com NOK2.50	6,264,832
Siemens Healthineers AG Class A Com NPV	6,412,091	544,545 E.ON SE Com NPV	6,097,347
109,567 Equinor ASA Com NOK2.50	6,287,192	Koninklijke Ahold Delhaize NV Com EURO.01	6,011,384
Zurich Insurance Group AG Class A Com CHF0.10	6,188,994	209,149 Norsk Hydro ASA Com NOK1.10	5,905,811
14,985 Partners Group Holding AG Class A Com CHF0.01	5,784,839	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,777,004
4,506 Svenska Handelsbanken AB Class A Com NPV	5,745,994	125,992 NN Group NV Com NPV	5,735,505
635,424 Allianz SE Com NPV	5,744,537		
28,418 RWE AG Class A Com NPV	5,675,415		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco MSCI Saudi Arabia UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
469,758	Microsoft Corp Com USD0.00000625	135,411,381	352,170	Microsoft Corp Com USD0.00000625	101,286,156
744,353	Apple Inc Com USD0.00001	118,769,195	512,361	Apple Inc Com USD0.00001	85,825,833
723,790	Novo Nordisk A/S Class B Com DKK0.20	78,014,500		Berkshire Hathaway Inc Class B Com USD0.0033	60,427,705
26,393	Alphabet Inc Class C Com USD0.001	66,717,150	196,743	Liberty Broadband Corp Class C Com USD0.01	52,088,190
233,593	Meta Platforms Inc Class A Com USD0.000006	56,035,404	364,181	Novo Nordisk A/S Class B Com DKK0.20	51,760,950
558,116	PayPal Holdings Inc Com USD0.0001	55,067,798	497,293	Alphabet Inc Class C Com USD0.001	51,385,242
	Liberty Broadband Corp Class C Com USD0.01	53,539,599	20,193	Amazon.com Inc Com USD0.01	49,260,682
364,181	Swedish Match NPV	53,105,676	16,238	Meta Platforms Inc Class A Com USD0.000006	47,953,083
5,515,206	Berkshire Hathaway Inc Class B Com USD0.0033	52,167,999	190,789	Alphabet Inc Class A Com USD0.001	44,151,749
157,038	Volkswagen AG Pref NPV	51,500,529	16,232	Netflix Inc Com USD0.001	42,730,299
317,476	Mondelez International Inc Class A Com NPV	49,297,659	105,534	Mondelez International Inc Class A Com NPV	41,173,638
757,240	AP Moller - Maersk A/S Class B Com DKK1000.00	46,412,459	666,094	Bayer AG Com NPV	39,428,529
17,446	Alphabet Inc Class A Com USD0.001	45,934,833	583,949	NN Group NV Com NPV	39,175,274
18,448	DSV Panalpina A/S Com DKK1.00	45,039,605	811,727	Volkswagen AG Pref NPV	37,337,078
272,189	NN Group NV Com NPV	41,677,404	232,502	RWE AG Class A Com NPV	35,937,649
826,236	Bayer AG Com NPV	38,302,824	817,237	Pinduoduo Inc ADR USD0.00002	34,454,919
568,850	Orsted A/S Com DKK10.00	36,471,121	731,659	AP Moller - Maersk A/S Class B Com DKK1000.00	34,046,464
310,060	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	35,167,492	11,641	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	32,407,879
339,010	RWE AG Class A Com NPV	34,649,223	339,010	FedEx Corp Com USD0.10	31,893,112
817,237	NiSource Inc Com USD0.01	33,029,639	128,308	Tesla Inc Com USD0.001	31,643,854
1,085,015			31,074		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
32,385 RingCentral Inc Class A Com USD0.0001	4,533,125	38,174 RingCentral Inc Class A Com USD0.0001	5,425,468
347,342 Eldorado Gold Corp Com NPV	3,230,091	347,342 Eldorado Gold Corp Com NPV	3,492,474
53,798 Smartsheet Inc Class A Com NPV	3,202,658	12,615 Union Pacific Corp Com USD2.50	3,127,665
12,615 Union Pacific Corp Com USD2.50	3,057,682	53,798 Smartsheet Inc Class A Com NPV	2,997,784
72,197 Warner Music Group Corp Class A Com USD0.001	3,000,702	137,101 AngloGold Ashanti Ltd ADR NPV	2,925,092
137,101 AngloGold Ashanti Ltd ADR NPV	2,757,468	119,456 Clarivate PLC Com USD0.01	2,815,064
14,537 Silicon Laboratories Inc Com USD0.0001	2,728,304	72,197 Warner Music Group Corp Class A Com USD0.001	2,772,693
982 Alphabet Inc Class A Com USD0.001	2,648,947	824 Amazon.com Inc Com USD0.01	2,755,296
82,210 Farfetch Ltd Class A Com USD0.04	2,617,172	89,882 XP Inc Class A Com NPV	2,605,679
4,228 Adobe Inc Com USD0.0001	2,606,212	14,537 Silicon Laboratories Inc Com USD0.0001	2,547,900
75,858 NiSource Inc Com USD0.01	2,254,116	75,858 NiSource Inc Com USD0.01	2,353,749
128,365 Flex Ltd Com NPV	2,137,187	14,470 Regal Beloit Corp Com USD0.01	2,342,470
14,830 Coupa Software Inc Com USD0.0001	2,055,287	792 Alphabet Inc Class A Com USD0.001	2,222,080
15,356 Universal Health Services Inc Class B Com USD0.01	2,054,633	4,228 Adobe Inc Com USD0.0001	2,173,794
16,398 Liberty Broadband Corp Class C Com USD0.01	2,030,563	25,207 New Relic Inc Com USD0.001	2,070,409
39,429 Alaska Air Group Inc Com USD0.01	1,945,913	14,830 Coupa Software Inc Com USD0.0001	2,056,752
24,262 Copa Holdings SA Class A Com NPV	1,873,816	15,356 Universal Health Services Inc Class B Com USD0.01	2,040,198
49,178 Penn National Gaming Inc Com STK USD0.01	1,837,463	128,365 Flex Ltd Com NPV	2,023,071
19,722 Autoliv Inc Com USD1.00	1,776,675	16,398 Liberty Broadband Corp Class C Com USD0.01	1,968,090
697,807 Epizyme Inc Com USD0.0001	1,772,448	92,314 Antero Resources Corporation USD0.01	1,918,224

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco Communications S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
235,954 Microsoft Corp Com USD0.00000625	70,769,126	257,194 Microsoft Corp Com USD0.00000625	74,185,793
Meta Platforms Inc Class A Com USD0.000006	64,944,613	293,076 Apple Inc Com USD0.00001	49,073,259
262,146 Apple Inc Com USD0.00001	50,449,193	121,112 Roche Holding AG Com NPV	46,626,318
293,076 Roche Holding AG Com NPV	44,825,319	Meta Platforms Inc Class A Com USD0.000006	42,569,593
113,604 Comcast Corp Class A Com USD0.01	39,515,255	188,619 Amazon.com Inc Com USD0.01	39,925,312
873,175 Nokia Oyj Com NPV	36,445,069	12,047 Novartis AG Com CHF0.50	38,328,759
6,669,721 Berkshire Hathaway Inc Class B Com USD0.0033	35,374,690	440,875 Novartis AG Com CHF0.50	37,331,360
107,689 Novartis AG Com CHF0.50	35,104,832	6,759,981 Berkshire Hathaway Inc Class B Com USD0.0033	36,452,086
404,708 Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	34,921,901	112,835 Siemens Healthineers AG Class A Com NPV	36,094,930
287,573 PayPal Holdings Inc Com USD0.0001	34,589,485	511,700 PayPal Holdings Inc Com USD0.0001	34,255,949
409,590 Siemens Healthineers AG Class A Com NPV	34,109,597	414,307 Walt Disney Co Com USD0.01	34,010,807
481,668 SAP SE Com NPV	32,717,024	264,349 T-Mobile US Inc Com USD0.0001	33,593,346
259,585 Walt Disney Co Com USD0.01	27,756,032	274,599 Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	32,497,371
210,455 Bayer AG Com NPV	27,173,411	287,573 SAP SE Com NPV	32,362,367
463,010 Nestle SA Com CHF0.10	26,471,141	259,585 Volkswagen AG Pref NPV	29,419,918
207,434 Sika AG Com CHF0.01	25,918,877	170,851 Sika AG Com CHF0.01	29,244,427
82,306 Equinor ASA Com NOK2.50	24,868,118	91,468 Take-Two Interactive Software Inc Com USD0.01	28,818,593
714,203 Swiss Re AG Class A Com CHF0.10	24,813,457	186,822 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	28,088,830
258,419 Ross Stores Inc Com USD0.01	24,494,704	98,975 Electronic Arts Inc Com USD0.01	25,700,209
263,968 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	24,451,259	194,339 Bayer AG Com NPV	24,967,510
86,081		423,731	

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco S&P Smallcap 600 UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
40,861 Apple Inc Com USD0.00001	6,831,965	40,861 Apple Inc Com USD0.00001	6,631,426
Liberty Broadband Corp Class C Com USD0.01	5,708,283	44,910 Liberty Broadband Corp Class C Com USD0.01	5,557,550
16,255 Microsoft Corp Com USD0.00000625	4,702,383	16,255 Microsoft Corp Com USD0.00000625	4,554,666
6,224 UnitedHealth Group Inc Com USD0.01	3,142,963	Berkshire Hathaway Inc Class B Com USD0.0033	4,207,985
128,258 AngloGold Ashanti Ltd ADR NPV	2,806,128	71,098 Cytokinetics Inc Com USD0.001	2,796,794
Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	2,785,135	128,258 AngloGold Ashanti Ltd ADR NPV	2,776,598
1,078 Alphabet Inc Class A Com USD0.001	2,747,347	4,101 Adobe Inc Com USD0.0001	2,687,524
71,098 Cytokinetics Inc Com USD0.001	2,664,115	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	2,611,185
6,847 Ulta Beauty Inc Com NPV	2,657,361	6,847 Ulta Beauty Inc Com NPV	2,594,286
86,011 PPL Corp Com USD0.01	2,552,437	11,162 Equifax Inc Com USD1.25	2,567,911
Penn National Gaming Inc Com STK USD0.01	2,464,677	55,938 Penn National Gaming Inc Com STK USD0.01	2,545,716
11,162 Equifax Inc Com USD1.25	2,431,836	86,011 PPL Corp Com USD0.01	2,531,270
79,021 NiSource Inc Com USD0.01	2,376,157	305,735 SunCoke Energy Inc Com USD0.01	2,490,676
Stewart Information Services Corp Com USD1.00	2,238,766	20,938 Quanta Services Inc Com USD0.00001	2,486,703
20,938 Quanta Services Inc Com USD0.00001	2,213,182	30,014 Stewart Information Services Corp Com USD1.00	2,363,434
305,735 SunCoke Energy Inc Com USD0.01	2,191,293	64,470 I-Mab ADR NPV	2,362,608
13,294 Analog Devices Inc Com USD0.17	2,152,630	76,718 Antero Resources Corporation USD0.01	2,330,348
25,810 AAON Inc Com STK USD0.004	2,069,295	4,543 UnitedHealth Group Inc Com USD0.01	2,304,260
International Flavors & Fragrances Inc Com USD0.13	2,021,543	20,376 Fortune Brands Home & Security Inc Com USD0.01	2,144,745
Fortune Brands Home & Security Inc Com USD0.01	2,001,384	15,853 International Flavors & Fragrances Inc Com USD0.13	2,103,095

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco MSCI Kuwait UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
132,997 Liberty Broadband Corp Class C Com USD0.01	18,084,678	132,997 Liberty Broadband Corp Class C Com USD0.01	17,256,051
581,261 XP Inc Class A Com NPV	15,960,015	581,261 XP Inc Class A Com NPV	16,030,729
123,286 PayPal Holdings Inc Com USD0.0001	13,686,917		
		Horizon Therapeutics Plc Com USD0.0001	11,593,772
354,533 Penn National Gaming Inc Com STK USD0.01	12,372,646	175,416 CoStar Group Inc Com USD0.01	11,497,392
235,278 Pinduoduo Inc ADR USD0.00002	11,668,710	3,752 Amazon.com Inc Com USD0.01	11,404,029
105,464 Horizon Therapeutics Plc Com USD0.0001	11,520,851	235,278 Pinduoduo Inc ADR USD0.00002	11,028,376
175,416 CoStar Group Inc Com USD0.01	11,027,545	123,286 PayPal Holdings Inc Com USD0.0001	10,998,411
		Berkshire Hathaway Inc Class B Com USD0.0033	10,077,324
133,276 Hartford Financial Services Group Com USD0.01	9,698,589		
72,391 RingCentral Inc Class A Com USD0.0001	9,441,400	133,276 Hartford Financial Services Group Com USD0.01	9,535,393
66,764 Republic Services Inc Com USD0.01	8,812,327	66,764 Republic Services Inc Com USD0.01	8,674,671
		Penn National Gaming Inc Com STK USD0.01	8,601,315
22,697 Martin Marietta Materials Inc Com USD0.01	8,639,606	228,259 Microsoft Corp Com USD0.00000625 USD0.01	8,516,863
28,715 Microsoft Corp Com USD0.00000625	8,609,437	22,697 Martin Marietta Materials Inc Com USD0.01	8,061,573
17,209 MSCI Inc Com USD0.01	8,172,836	29,087 Microsoft Corp Com USD0.00000625	
38,626 Verisk Analytics Com USD0.001	7,780,867		
388,635 ICICI Bank Ltd ADR NPV	7,733,566	72,391 RingCentral Inc Class A Com USD0.0001	7,942,702
		388,635 ICICI Bank Ltd ADR NPV	7,672,946
77,609 Live Nation Entertainment Inc Class I Com USD0.01	7,483,171		
8,291 Tesla Inc Com USD0.001	7,308,599	77,609 Live Nation Entertainment Inc Class I Com USD0.01	7,595,457
213,291 CSX Corp Com USD1.00	7,275,561	38,439 Verisk Analytics Com USD0.001	7,275,488
		17,209 MSCI Inc Com USD0.01	7,273,103
Berkshire Hathaway Inc Class B Com USD0.0033	7,213,342	213,291 CSX Corp Com USD1.00	7,264,447
61,959 Quanta Services Inc Com USD0.00001	7,057,723	8,291 Tesla Inc Com USD0.001	7,203,316

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco S&P 500 ESG UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
3,181,960	Apple Inc Com USD0.00001	527,589,565	3,159,500	Apple Inc Com USD0.00001	524,671,242
1,490,568	Microsoft Corp Com USD0.00000625	446,715,217	164,694	Amazon.com Inc Com USD0.01	446,878,077
132,844	Amazon.com Inc Com USD0.01	383,685,994	1,386,301	Microsoft Corp Com USD0.00000625	421,271,008
389,231	Tesla Inc Com USD0.001	383,353,372	411,015	Tesla Inc Com USD0.001	409,229,468
131,926	Alphabet Inc Class A Com USD0.001	358,090,832	118,228	Alphabet Inc Class A Com USD0.001	320,218,380
687,427	UnitedHealth Group Inc Com USD0.01	334,880,365	604,832	UnitedHealth Group Inc Com USD0.01	296,772,652
1,145,487	NVIDIA Corp Com USD0.001	249,356,141	1,591,786	Procter & Gamble Co Com NPV	251,360,952
4,563,136	Intel Corp Com USD0.001	230,198,491	4,868,193	Intel Corp Com USD0.001	244,001,670
1,373,695	Qualcomm Inc Com USD0.0001	223,914,537	1,145,487	NVIDIA Corp Com USD0.001	220,243,043
2,153,564	Advanced Micro Devices Inc Com STK USD0.01	222,960,585	1,373,695	Qualcomm Inc Com USD0.0001	214,210,277
1,380,202	Procter & Gamble Co Com NPV	214,925,479	327,297	Thermo Fisher Scientific Inc Com USD1.00	184,122,254
3,876,366	Pfizer Inc Com USD0.05	206,896,176	3,313,003	Pfizer Inc Com USD0.05	174,986,494
1,554,540	Walt Disney Co Com USD0.01	196,121,010	1,378,360	Walt Disney Co Com USD0.01	171,558,915
4,201,562	General Motors Co Class C Com USD0.01	193,989,996	786,769	salesforce.com Inc Com USD0.001	158,822,386
428,119	Adobe Inc Com USD0.0001	193,961,457	1,863,612	Charles Schwab Corp Com USD0.01	151,327,548
864,717	salesforce.com Inc Com USD0.001	177,193,107	300,163	Adobe Inc Com USD0.0001	148,932,018
277,106	Thermo Fisher Scientific Inc Com USD1.00	165,959,201	408,383	Accenture PLC Class A Com USD0.0000225	137,343,416
2,381,545	Mondelez International Inc Class A Com NPV	156,153,409	962,786	Datadog Inc Com USD0.00001	134,727,434
1,863,612	Charles Schwab Corp Com USD0.01	154,496,965	180,677	Shopify Inc Class A Com NPV	134,475,428
328,050	Humana Inc Com USD0.17	143,236,192	591,407	Workday Inc Class A Com USD0.001	133,566,635

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.

**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

Invesco NASDAQ-100 Swap UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
231,893 Novartis AG Com CHF0.50	20,279,969	232,974 Novartis AG Com CHF0.50	20,282,470
46,655 Roche Holding AG Com NPV	18,415,063	125,279 Siemens AG Com NPV	19,902,148
3,198,664 Nokia Oyj Com NPV	17,601,718	52,074 Roche Holding AG Com NPV	19,673,091
521,000 Equinor ASA Com NOK2.50	17,088,433	3,335,130 Nokia Oyj Com NPV	18,708,263
97,630 Apple Inc Com USD0.00001	16,145,407	462,783 Fresenius SE & Co KGaA Com NPV	17,399,371
512,789 ArcelorMittal Com NPV	16,068,668	481,167 Equinor ASA Com NOK2.50	16,314,798
421,734 Fresenius SE & Co KGaA Com NPV	15,717,454	90,659 Volkswagen AG Pref NPV	16,180,369
94,739 Siemens AG Com NPV	14,726,428	512,789 ArcelorMittal Com NPV	16,003,618
Siemens Healthineers AG Class A Com NPV	14,643,917	91,656 Apple Inc Com USD0.00001	15,164,853
218,915 Merck KGaA Com NPV	14,482,342	46,668 Sika AG Com CHF0.01	14,837,676
45,523 Sika AG Com CHF0.01	14,244,058	52,066 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	14,465,317
131,016 Novo Nordisk A/S Class B Com DKK0.20	14,116,959	Siemens Healthineers AG Class A Com NPV	14,213,400
Zurich Insurance Group AG Class A Com CHF0.10	13,967,017	64,918 Merck KGaA Com NPV	14,084,675
30,213 Norsk Hydro ASA Com NOK1.10	13,549,669	406,578 Koninklijke Ahold Delhaize NV Com EURO.01	13,725,750
1,624,618 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	12,147,446	1,546,953 Norsk Hydro ASA Com NOK1.10	13,294,317
42,810 Koninklijke Ahold Delhaize NV Com EURO.01	11,255,209	Zurich Insurance Group AG Class A Com CHF0.10	12,189,359
334,650 Volkswagen AG Pref NPV	11,011,912	26,974 Bayer AG Com NPV	11,986,831
63,807 SAP SE Com NPV	10,812,250	200,716 SAP SE Com NPV	11,240,437
83,678 UPM-Kymmene Oyj Com NPV	10,686,218	91,456 Novo Nordisk A/S Class B Com DKK0.20	10,292,004
310,527 Swiss Re AG Class A Com CHF0.10	9,284,501	98,040 UPM-Kymmene Oyj Com NPV	9,779,544
100,022		287,644	

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Statement of Changes in Composition of Portfolio For the financial period ended 31 May 2022

Invesco S&P China A 300 Swap UCITS ETF*

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
28,197 Roche Holding AG Com NPV	9,406,536	21,413 Roche Holding AG Com NPV	7,387,059
60,107 Nestle SA Com CHF0.10	7,243,685	40,888 Volkswagen AG Pref NPV	6,772,039
201,322 Equinor ASA Com NOK2.50	6,985,486	148,040 RWE AG Class A Com NPV	6,601,721
63,075 Cie Financiere Richemont SA Com CHF1.00	6,717,603	63,075 Cie Financiere Richemont SA Com CHF1.00	6,141,682
2,693 SGS SA Com CHF1.00	6,716,041	31,351 Merck KGaA Com NPV	6,083,880
871,057 Norsk Hydro ASA Com NOK1.10	6,714,088	113,241 Equinor ASA Com NOK2.50	4,196,402
73,858 Novartis AG Com CHF0.50	6,708,094	9,373 Sartorius AG Pref NPV	3,708,443
148,040 RWE AG Class A Com NPV	6,681,610	79,134 Covestro AG Class A Com NPV	3,616,466
63,491 Novo Nordisk A/S Class B Com DKK0.20	6,614,462	74,859 QIAGEN NV Com EUR0.01 - Xetra	3,581,893
40,888 Volkswagen AG Pref NPV	6,519,959	1,390 SGS SA Com CHF1.00	3,531,536
23,064 Sika AG Com CHF0.01	6,259,370	455,288 Norsk Hydro ASA Com NOK1.10	3,508,916
31,351 Merck KGaA Com NPV	5,917,066	21,717 DSV Panalpina A/S Com DKK1.00	3,451,325
121,335 UPM-Kymmene Oyj Com NPV	4,320,452	22,831 Koninklijke DSM NV Com EUR1.50	3,342,144
1,791 Alphabet Inc Class A Com USD0.001	4,022,551	29,992 Novo Nordisk A/S Class B Com DKK0.20	3,295,228
7,570 Zurich Insurance Group AG Class A Com CHF0.10	3,490,946	62,598 ArcelorMittal Com NPV	1,985,939
690,695 Nokia Oyj Com NPV	3,407,572	10,200 Ferrari NV Com EUR0.01	1,934,583
74,859 QIAGEN NV Com EUR0.01 - Xetra	3,402,462	37,987 Saab AB Class B Com NPV	1,611,280
79,134 Covestro AG Class A Com NPV	3,397,047	21,760 Berry Global Group Inc Com USD0.01	1,189,391
22,831 Koninklijke DSM NV Com EUR1.50	3,343,548	98,363 Sibanye Stillwater Ltd Sponsored ADR	1,173,471
11,142 Genmab A/S Com DKK1.00	3,343,102	28,684 UPM-Kymmene Oyj Com NPV	1,038,943
21,717 DSV Panalpina A/S Com DKK1.00	3,341,438	67,070 Swedbank AB Class A Com SEK22.00	1,038,745
163,549 Stora Enso Oyj Com NPV	3,328,570		
419,672 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,315,466		
11,221 VAT Group AG Class A Com CHF0.10	3,314,625		
9,373 Sartorius AG Pref NPV	3,285,352		
178,040 Fortum Oyj Com EUR3.40	3,242,427		
31,534 PayPal Holdings Inc Com USD0.0001	2,538,051		
38,663 Builders FirstSource Inc Com USD0.01	2,435,297		
55,037 Saab AB Class B Com NPV	2,334,169		
48,277 Lundin Petroleum AB Class A Com SEK0.01	2,116,540		
8,323 Vail Resorts Inc Com USD0.01	1,909,063		

* The Fund launched on 5 May 2022.

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2022**

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

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
32,145 Roche Holding AG Com NPV	10,759,192	207,784 Equinor ASA Com NOK2.50	7,752,489
300,872 Equinor ASA Com NOK2.50	10,687,880	22,208 Roche Holding AG Com NPV	7,664,145
65,818 Volkswagen AG Pref NPV	10,603,086	173,434 RWE AG Class A Com NPV	7,654,708
85,711 Nestle SA Com CHF0.10	10,309,570	44,498 Volkswagen AG Pref NPV	7,364,986
173,434 RWE AG Class A Com NPV	7,839,614	183,768 Fresenius SE & Co KGaA Com NPV	6,414,948
71,383 Novo Nordisk A/S Class B Com DKK0.20	7,462,423	Cie Financiere Richemont SA Com CHF1.00	6,302,201
77,291 Novartis AG Com CHF0.50	7,066,162	15,386 Sartorius AG Pref NPV	5,870,305
2,816 SGS SA Com CHF1.00	7,025,112	115,749 Covestro AG Class A Com NPV	5,168,858
Cie Financiere Richemont SA Com CHF1.00	6,944,921	Horizon Therapeutics Plc Com USD0.0001	3,878,599
183,768 Fresenius SE & Co KGaA Com NPV	6,288,465	42,921 QIAGEN NV Com EUR0.01 - Xetra	3,792,021
15,386 Sartorius AG Pref NPV	5,468,089	80,386 QIAGEN NV Com EUR0.01 - Xetra	3,792,021
20,302 Sika AG Com CHF0.01	5,454,824	743,577 Nokia Oyj Com NPV	3,694,031
214,766 Vestas Wind Systems A/S Com DKK0.20	5,226,143	214,220 Volvo AB Class B Com SEK1.20	3,688,188
301,509 Volvo AB Class B Com SEK1.20	5,177,335	1,440 SGS SA Com CHF1.00	3,653,148
115,749 Covestro AG Class A Com NPV	4,959,875	18,793 Merck KGaA Com NPV	3,644,202
346,335 Tele2 AB Class B Com SEK1.25	4,379,575	22,437 DSV Panalpina A/S Com DKK1.00	3,565,590
1,846 Alphabet Inc Class A Com USD0.001	4,144,922	129,156 K+S AG Com NPV	3,543,358
50,601 PayPal Holdings Inc Com USD0.0001	4,074,258	Novo Nordisk A/S Class B Com DKK0.20	3,461,868
42,921 Horizon Therapeutics Plc Com USD0.0001	3,794,847	23,588 Koninklijke DSM NV Com EUR1.50	3,404,705
102,941 UPM-Kymmene Oyj Com NPV	3,713,772	28,446 Nestle SA Com CHF0.10	3,386,036
Zurich Insurance Group AG Class A Com CHF0.10	3,666,684	42,065 Porsche Automobil Holding SE Pref NPV	3,350,036
7,926 QIAGEN NV Com EUR0.01 - Xetra	3,639,898	Vestas Wind Systems A/S Com DKK0.20	2,368,655
80,386 QIAGEN NV Com EUR0.01 - Xetra	3,639,898	100,158 Lundin Petroleum AB Class A Com SEK0.01	2,244,958
743,577 Nokia Oyj Com NPV	3,625,649	48,753 Sika AG Com CHF0.01	2,134,197
479,743 Norsk Hydro ASA Com NOK1.10	3,619,704	7,679 Ferrari NV Com EUR0.01	1,939,758
AP Moller - Maersk A/S Class A Com DKK1000.00	3,578,609	10,225 Saab AB Class B Com NPV	1,611,171
1,248 Merck KGaA Com NPV	3,539,486	37,987 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,539,122
18,793 Merck KGaA Com NPV	3,539,486		
70,534 NN Group NV Com NPV	3,528,631		
129,156 K+S AG Com NPV	3,513,937		
41,404 Swiss Re AG Class A Com CHF0.10	3,499,231		
23,588 Koninklijke DSM NV Com EUR1.50	3,454,324		
22,437 DSV Panalpina A/S Com DKK1.00	3,453,753		
11,511 Genmab A/S Com DKK1.00	3,452,488		
42,065 Porsche Automobil Holding SE Pref NPV	3,264,128		
162,898 Fortum Oyj Com EUR3.40	3,053,346		
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	2,608,620		

* The Fund launched on 5 May 2022.

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.

Supplemental Information

Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on pages 8 and 9 of the financial statements may also be counterparties to the Swaps.

Global Data

Securities and commodities on loan as a proportion of total lendable assets. There were no lendable assets during the financial period.

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 May 2022	Currency	Absolute Value*	TRSs as % of AUM
Invesco EURO STOXX 50 UCITS ETF	EUR	1,802,306	0.72%
Invesco MSCI Europe UCITS ETF	EUR	436,572	0.75%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	54,788	0.83%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	24,394	0.73%
Invesco FTSE 100 UCITS ETF	GBP	162,969	1.01%
Invesco FTSE 250 UCITS ETF	GBP	178,517	1.06%
Invesco MSCI USA UCITS ETF	USD	8,720,020	0.27%
Invesco Russell 2000 UCITS ETF	USD	216,722	0.48%
Invesco STOXX Europe 600 UCITS ETF	EUR	941,932	0.42%
Invesco MSCI Japan UCITS ETF	USD	57,591	1.35%
Invesco MSCI World UCITS ETF	USD	13,756,896	0.42%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	39,548	1.97%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	129,240	2.59%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	152,136	0.55%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	176,784	0.78%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	67,152	1.24%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	36,440	0.99%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	52,921	0.86%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	165,719	1.05%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	50,400	0.57%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	102,395	0.68%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	33,257	0.55%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	375,253	0.77%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	390,210	1.21%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	68,645	0.91%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	1,716,879	0.98%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	128,961	0.72%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	19,052	0.79%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	232,371	5.20%
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,180,314	0.22%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	9,926,920	1.58%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	1,181,363	1.03%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	976,914	0.78%
Invesco Materials S&P US Select Sector UCITS ETF	USD	243,649	2.26%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	1,829,918	1.79%
Invesco Energy S&P US Select Sector UCITS ETF	USD	1,195,928	1.16%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	1,248,683	0.69%
Invesco Financials S&P US Select Sector UCITS ETF	USD	3,928,212	0.82%

Supplemental Information

Securities Financing Transactions Regulations (continued)

Global Data (continued)

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 May 2022	Currency	Absolute Value*	TRSs as % of AUM
Invesco RDX UCITS ETF**	USD	-	0.00%
Invesco MSCI Emerging Markets UCITS ETF	USD	12,608,736	1.83%
Invesco S&P 500 UCITS ETF	USD	41,898,126	0.26%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	1,614,630	0.61%
Invesco Commodity Composite UCITS ETF	USD	1,574,363	1.12%
Invesco MSCI Europe Value UCITS ETF	EUR	87,390	0.86%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	4,875,375	1.29%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	2,485,805	1.15%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	82,905,271	0.81%
Invesco NASDAQ Biotech UCITS ETF	USD	6,507,454	1.09%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	232,207	1.49%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	538,709	1.04%
Invesco Bloomberg Commodity UCITS ETF	USD	11,916,544	0.58%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	559,638	0.77%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	1,081,784	0.10%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	73,248	0.09%
Invesco MSCI Saudi Arabia UCITS ETF	USD	7,684,057	1.05%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	511,353	3.42%
Invesco Communications S&P US Select Sector UCITS ETF	USD	2,697,865	0.64%
Invesco S&P Smallcap 600 UCITS ETF	USD	149,430	0.34%
Invesco MSCI Kuwait UCITS ETF	USD	1,354,599	1.63%
Invesco S&P 500 ESG UCITS ETF	USD	7,378,069	0.38%
Invesco NASDAQ-100 Swap UCITS ETF	USD	432,386	0.41%
Invesco S&P China A 300 Swap UCITS ETF***	USD	2,830,621	2.77%
Invesco S&P China A MidCap 500 Swap UCITS ETF***	USD	2,395,217	2.24%

* Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

** Effective 2 March 2022, the Fund was placed in suspension.

*** The Fund launched on 5 May 2022.

Concentration Data

Collateral Issuers

Collateral in relation to total return swaps and Forward foreign exchange Contracts is pledged by Commodity Funds (30 November 2021: Commodity Funds). There was no collateral pledged at 31 May 2022. The collateral pledged at 30 November 2021 was US Treasury Bills, which indicates the quality of collateral. Details of the Swap Counterparties to the Funds are detailed in Collateral note.

The following tables represent Funds which have pledged equity securities:

As at 31 May 2022:

Invesco MSCI USA UCITS ETF
 Invesco MSCI World UCITS ETF
 Invesco Health Care S&P US Select Sector UCITS ETF
 Invesco Industrials S&P US Select Sector UCITS ETF
 Invesco Utilities S&P US Select Sector UCITS ETF
 Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
 Invesco Financials S&P US Select Sector UCITS ETF
 Invesco MSCI Emerging Markets UCITS ETF
 Invesco S&P 500 UCITS ETF
 Invesco Goldman Sachs Equity Factor Index World UCITS ETF
 Invesco JPX-Nikkei 400 UCITS ETF
 Invesco NASDAQ Biotech UCITS ETF
 Invesco MSCI Saudi Arabia UCITS ETF
 Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF
 Invesco Communications S&P US Select Sector UCITS ETF
 Invesco MSCI Kuwait UCITS ETF
 Invesco S&P 500 ESG UCITS ETF

Supplemental Information

Securities Financing Transactions Regulations (continued)

Concentration Data (continued)

Collateral Issuers (continued)

As at 30 November 2021:

Invesco EURO STOXX 50 UCITS ETF
 Invesco MSCI Europe UCITS ETF
 Invesco FTSE 250 UCITS ETF
 Invesco MSCI USA UCITS ETF
 Invesco STOXX Europe 600 UCITS ETF
 Invesco STOXX Europe 600 Optimised Banks UCITS ETF
 Invesco STOXX Europe 600 Optimised Insurance UCITS ETF
 Invesco Financials S&P US Select Sector UCITS ETF
 Invesco MSCI Emerging Markets UCITS ETF
 Invesco S&P 500 UCITS ETF
 Invesco EURO STOXX Optimised Banks UCITS ETF
 Invesco Commodity Composite UCITS ETF
 Invesco Bloomberg Commodity UCITS ETF
 Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF
 Invesco MSCI Saudi Arabia UCITS ETF
 Invesco S&P 500 ESG UCITS ETF

Counterparties

All counterparties to the outperformance swaps or total return swaps held by each fund are disclosed in the schedule of investments for that fund.

Aggregate Transaction Data

Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each fund. There is no cash collateral held by any fund, therefore open maturity is irrelevant for the financial period.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco EURO STOXX 50 UCITS ETF	UK,US&FR	Bilateral
Invesco MSCI Europe UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe Mid 200 UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe Small 200 UCITS ETF	UK,US&FR	Bilateral
Invesco FTSE 100 UCITS ETF	UK,US&FR	Bilateral
Invesco FTSE 250 UCITS ETF	UK,US&FR	Bilateral
Invesco MSCI USA UCITS ETF	UK&US	Bilateral
Invesco Russell 2000 UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 UCITS ETF	UK,US&FR	Bilateral
Invesco MSCI Japan UCITS ETF	UK,US&FR	Bilateral
Invesco MSCI World UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Media UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	UK,US&FR	Bilateral

Supplemental Information

Securities Financing Transactions Regulations (continued)

Aggregate Transaction Data (continued)

Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	UK,US&FR	Bilateral
Invesco Technology S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Health Care S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Industrials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Utilities S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Materials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Energy S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Financials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco RDX UCITS ETF*	UK&US	Bilateral
Invesco MSCI Emerging Markets UCITS ETF	UK,US&FR	Bilateral
Invesco S&P 500 UCITS ETF	UK,US&FR	Bilateral
Invesco EURO STOXX Optimised Banks UCITS ETF	UK,US&FR	Bilateral
Invesco Commodity Composite UCITS ETF	UK&DE	Bilateral
Invesco MSCI Europe Value UCITS ETF	UK,US&FR	Bilateral
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	US	Bilateral
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	UK	Bilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK,US&FR	Bilateral
Invesco NASDAQ Biotech UCITS ETF	UK&US	Bilateral
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	UK	Bilateral
Invesco Real Estate S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Bloomberg Commodity UCITS ETF	UK	Bilateral
Invesco KBW NASDAQ Fintech UCITS ETF	US	Bilateral
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Invesco MSCI Europe ex-UK UCITS ETF	US&FR	Bilateral
Invesco MSCI Saudi Arabia UCITS ETF	UK&US	Bilateral
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	UK	Bilateral
Invesco Communications S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco S&P Smallcap 600 UCITS ETF	UK&US	Bilateral
Invesco MSCI Kuwait UCITS ETF	UK&US	Bilateral
Invesco S&P 500 ESG UCITS ETF	UK&FR	Bilateral
Invesco S&P China A 300 Swap UCITS ETF**	UK	Bilateral
Invesco S&P China A MidCap 500 Swap UCITS ETF**	UK	Bilateral

* Effective 2 March 2022, the Fund was placed in suspension.

** The Fund launched on 5 May 2022.

Supplemental Information

Securities Financing Transactions Regulations (continued)

Re-use of Collateral

Collateral is not re-used.

Safekeeping - Collateral Received

All collateral received/payable is held on behalf of the funds by Northern Trust Company. Cash of EUR 44,786,016 was payable as collateral to Deutsche Bank AG, London Branch, Goldman Sachs & Co, JP Morgan Securities LLC, Citigroup Global Markets INC and Morgan Stanley & Co LLC at 31 May 2022 (30 November 2021: Nil). Full details of cash collateral received by Commodity Funds is noted in note 16.

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 3 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.

Supplemental Information Sustainable Finance Disclosure Regulation

Sustainable Finance Disclosure Regulation

Invesco S&P 500 ESG UCITS ETF (the "Fund") is an Article 8 fund within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR").

The environmental and social characteristics promoted by the Fund are to provide exposure to the risk and return profile of the S&P 500 Index (the "Parent Index") whilst improving ESG (environmental, social and governance) characteristics. The Fund achieves this by tracking the S&P 500 ESG Index (the "Reference Index"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The Reference Index is market-cap-weighted and designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the Parent Index. Exclusionary criteria is applied to the Parent Index to exclude securities that:

- 1) are involved (as defined by the Index Provider) in business activities in tobacco, thermal coal, oil sands, small arms, military contracting and controversial weapons;
- 2) are classified as Non-Compliant according to the United Nations Global Compact principles; or
- 3) have an S&P Dow Jones Index ESG Score that falls within the worst 25% of ESG scores from each Global Industry Classification Standard industry group.

The Fund's environmental and social characteristics have been met by replicating the Reference Index and by applying the business involvement exclusion criteria of the methodology of the Reference Index. In addition, securities that are excluded from the Parent Index after application of the methodology of the Reference Index are also excluded from the Fund basket.

The most recent version of the Funds supplement can be found via the link below.

https://etf.invesco.com/sites/default/files/documents/Invesco_S%26P_500_ESG_UCITS ETF_SUP_EN.pdf

The Fund generally expects to invest a proportion of its assets in sustainable investments. The investments underlying the Fund, however, do not currently take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") and so the "do no significant harm" principle under the Taxonomy Regulation does not currently apply to the investments underlying the Fund. The Fund does not currently intend to be aligned with the Taxonomy Regulation and, at the date of this Supplement, 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The Manager will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Supplement will be amended accordingly.

Further information

Telephone +44 20 3370 1100

Email Invest@invesco.com

Website etf.invesco.com

Portman Square House, 43-45 Portman Square, London W1H 6LY