

**Annual Report and  
Audited Financial Statements of:**

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 Russell 2000 UCITS ETF  
Invesco MSCI Japan 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 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 RDX UCITS ETF  
Invesco Commodity Composite UCITS ETF  
Invesco MSCI Europe Value UCITS ETF  
Invesco JPX-Nikkei 400 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 S&P SmallCap 600 UCITS ETF

**Certain Funds of Invesco Markets plc****For the financial year ended 30 November 2021  
(Report for investors in Switzerland)**

# Annual Report & Audited Financial Statements



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## General Information

### Description

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

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

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

The particulars of each Fund 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 33 Funds in existence as at 30 November 2021 (30 November 2020: 33).

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 Russell 2000 UCITS ETF  
Invesco MSCI Japan 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 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 RDX UCITS ETF  
Invesco Commodity Composite UCITS ETF  
Invesco MSCI Europe Value UCITS ETF  
Invesco JPX-Nikkei 400 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 S&P SmallCap 600 UCITS ETF

## General Information (continued)

### Directors of the Company

Gary Buxton (British/Irish)<sup>1</sup>  
Barry McGrath (Irish)<sup>1</sup>  
Anne-Marie King (Irish)<sup>1</sup> (resigned 15 September 2021)  
Feargal Dempsey (Chairman) (Irish)<sup>2</sup>  
Katy Walton Jones (British)<sup>1</sup> (appointed on 6 September 2021)

### 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

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

<sup>2</sup> 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.*

### 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 30 November 2021, the Company had 33 active Funds:

	<b>Launch Date</b>	<b>Functional Currency</b>
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 Russell 2000 UCITS ETF	31 March 2009	USD
Invesco MSCI Japan 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 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)

	<b>Launch Date</b>	<b>Functional Currency</b>
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 RDX UCITS ETF	26 January 2010	USD
Invesco Commodity Composite UCITS ETF	20 December 2011	USD
Invesco MSCI Europe Value UCITS ETF	15 March 2012	EUR
Invesco JPX-Nikkei 400 UCITS ETF	10 September 2014	JPY
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 S&P SmallCap 600 UCITS ETF	29 January 2019	USD

## Investment Objectives and Policies (continued)

As at 30 November 2021, (30 November 2020: 33), the listing details of the 33 active Funds are:

	<b>Listing</b>
Invesco STOXX Europe Mid 200 UCITS ETF <sup>4</sup>	Xetra
Invesco STOXX Europe Small 200 UCITS ETF <sup>4</sup>	Xetra
Invesco FTSE 100 UCITS ETF <sup>1</sup>	ISE
Invesco FTSE 250 UCITS ETF <sup>1</sup>	ISE
Invesco Russell 2000 UCITS ETF <sup>1,4</sup>	Xetra
Invesco MSCI Japan UCITS ETF <sup>1,4</sup>	Xetra
Invesco STOXX Europe 600 Optimised Media UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised 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 RDX UCITS ETF <sup>1,4</sup>	ISE
Invesco Commodity Composite UCITS ETF <sup>1</sup>	ISE
Invesco MSCI Europe Value UCITS ETF	Xetra
Invesco JPX-Nikkei 400 UCITS ETF <sup>1,2,4</sup>	ISE
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	Xetra
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged <sup>1</sup>	ISE
Invesco Real Estate S&P US Select Sector UCITS ETF <sup>1,4</sup>	ISE
Invesco Bloomberg Commodity UCITS ETF <sup>1,4</sup>	ISE
Invesco Bloomberg Commodity UCITS ETF EUR Hedged <sup>4</sup>	ISE
Invesco KBW NASDAQ FinTech UCITS ETF <sup>1,2</sup>	ISE
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Xetra
Invesco MSCI Europe ex-UK UCITS ETF <sup>2</sup>	LSE
Invesco S&P SmallCap 600 UCITS ETF	LSE

Information above relates to Class A Shares unless otherwise noted.

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

<sup>1</sup> These Funds are also admitted to trading on the London Stock Exchange.

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

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

<sup>4</sup> These Funds are also listed on Borsa Italiana.

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

## Investment Objectives and Policies (continued)

### **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 SETSm, or a firm quotation on SEAQ or SEATS, subject to eligibility screens. The Reference Index represents approximately 14% of the UK market capitalisation.

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

### **Invesco 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.

## Investment Objectives and Policies (continued)

### **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 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 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.

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

### **Invesco STOXX Europe 600 Optimised Technology UCITS ETF (continued)**

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

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

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

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

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

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

### **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 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.

## Investment Objectives and Policies (continued)

### **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 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.

## **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.

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

### **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.

### **Invesco Tradable European Earnings Momentum Factor UCITS ETF**

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Earnings Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that have improving expected earnings potential.

The Fund did 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 was Euro and the Fund was presented in Euro.

The Fund terminated on 13 December 2019. No gains and losses and cash flows were generated by the Fund for the year ended 30 November 2021. This Fund is merely included for comparative completeness purposes.

### **Invesco Tradable European Low Beta Factor UCITS ETF**

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Low Beta Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that have the lowest sensitivity to market movement.

The Fund did 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 was Euro and the Fund was presented in Euro.

The Fund terminated on 13 December 2019. No gains and losses and cash flows were generated by the Fund for the year ended 30 November 2021. This Fund is merely included for comparative completeness purposes.

### **Invesco Tradable European Price Momentum Factor UCITS ETF**

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Price Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that have seen the largest percentage increase in their share price.

The Fund did 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 was Euro and the Fund was presented in Euro.

The Fund terminated on 13 December 2019. No gains and losses and cash flows were generated by the Fund for the year ended 30 November 2021. This Fund is merely included for comparative completeness purposes.

### **Invesco Tradable European Quality Factor UCITS ETF**

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Quality Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that rank highly on three measures of quality.

The Fund did 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 was Euro and the Fund was presented in Euro.

The Fund terminated on 13 December 2019. No gains and losses and cash flows were generated by the Fund for the year ended 30 November 2021. This Fund is merely included for comparative completeness purposes.

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

### **Invesco Tradable European Value Factor UCITS ETF**

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Value Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that rank highly according to three value criteria.

The Fund did 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 was Euro and the Fund was presented in Euro.

The Fund terminated on 13 December 2019. No gains and losses and cash flows were generated by the Fund for the year ended 30. This Fund is merely included for comparative completeness purposes.

### **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.

## 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 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 24 to 26.

### Reference Indices/strategies:

Fund Name	Functional currency	Reference 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 Russell 2000 UCITS ETF	USD	Russell 2000 TR Index
Invesco MSCI Japan UCITS ETF	USD	MSCI Japan 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 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

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 33 active Funds as at 30 November 2021 (30 November 2020: 33).



## Investment Manager's report (continued)

### Reference Indices/strategies (continued):

Fund Name	Functional currency	Reference Index
Invesco RDX UCITS ETF	USD	Russian Depository Price Return Index
Invesco Commodity Composite UCITS ETF*	USD	Solactive Commodity Composite Index
Invesco MSCI Europe Value UCITS ETF	EUR	MSCI Europe Value TR Net 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 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 S&P SmallCap 600 UCITS ETF	USD	S&P SmallCap 600 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 33 active Funds as at 30 November 2021 (30 November 2020: 33).*

*\* 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 30 November 2021

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/20 (%) Fund*	Tracking difference since 30/11/20 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/20 (%) Reference Index	Expected Tracking Error p.a. since 30/11/20 (%) Reference Index1
Invesco Bloomberg Commodity UCITS ETF USD	USD	09/01/2017	15.53%	-1.64%	28.48%	-0.41%	0.02%	0.50%
Invesco Bloomberg Commodity UCITS ETF EUR Hdg	EUR	16/08/2018	10.83%	-8.57%	27.19%	-1.70%	0.14%	0.50%
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	USD	22/05/2017	20.47%	-1.73%	27.59%	-0.48%	0.02%	0.50%
Invesco Commodity Composite UCITS ETF	USD	21/12/2011	-15.49%	-6.78%	28.66%	-1.01%	0.05%	0.50%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/2009	316.75%	-15.80%	24.80%	-0.37%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/2009	163.51%	-9.99%	30.67%	-0.39%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/2009	402.29%	-18.98%	16.83%	-0.35%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/2009	279.13%	-14.41%	23.66%	-0.37%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/2009	397.33%	-18.81%	24.18%	-0.37%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/2009	301.40%	-15.23%	15.99%	-0.35%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/2009	335.60%	-16.46%	18.20%	-0.35%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/2009	386.64%	-18.40%	22.75%	-0.37%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/2009	291.26%	-14.79%	15.75%	-0.35%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/2009	289.63%	-14.74%	32.14%	-0.39%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/2009	65.63%	-6.28%	21.68%	-0.36%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/2009	427.00%	-19.89%	19.26%	-0.35%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/2009	161.65%	-9.91%	11.04%	-0.33%	0.00%	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).

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

**The performance of the Funds/Share classes from launch date to 30 November 2021 (continued)**

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/20 (%) Fund*	Tracking difference since 30/11/20 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/20 (%) Reference Index	Expected Tracking Error p.a. since 30/11/20 (%) Reference Index1
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/2009	447.02%	-20.73%	25.58%	-0.37%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/2009	55.69%	-5.88%	8.78%	-0.32%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/2009	218.68%	-12.12%	3.09%	-0.31%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/2009	99.99%	-7.57%	6.42%	-0.32%	0.00%	0.50%
Invesco FTSE 100 UCITS ETF	GBP	31/03/2009	176.30%	-13.22%	16.50%	-0.28%	0.01%	0.50%
Invesco FTSE 250 UCITS ETF	GBP	31/03/2009	370.99%	-22.91%	18.49%	-0.26%	0.01%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF Acc	JPY	10/09/2014	65.54%	-2.50%	10.78%	-0.27%	0.00%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/2015	31.79%	-3.57%	9.99%	-0.43%	0.01%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/2015	48.21%	-4.00%	10.83%	-0.43%	0.01%	0.50%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	08/03/2017	122.15%	-6.23%	12.40%	-0.54%	0.02%	0.50%
Invesco MSCI Europe Value UCITS ETF	EUR	15/03/2012	61.99%	-5.60%	16.11%	-0.40%	0.00%	0.50%
Invesco MSCI Europe ex-UK UCITS ETF	USD	07/06/2017	37.77%	1.12%	20.94%	0.24%	0.09%	0.50%
Invesco MSCI Japan UCITS ETF	USD	02/04/2009	144.52%	-14.04%	3.69%	-0.25%	0.00%	0.50%
Invesco RDX UCITS ETF	USD	27/01/2010	1.55%	-15.58%	33.86%	-1.62%	0.03%	0.50%
Invesco Russell 2000 UCITS ETF	USD	31/03/2009	481.42%	-34.68%	21.48%	-0.55%	0.00%	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 30.11.2020, the return, the tracking difference and tracking error are calculated from the launch date.

\*\* The Fund launched on 22 March 2021, these figures based on the financial period from launch date.

\*\*\* The Share Class launched on 18 June 2021, these figures based on the financial period from launch date.

\*\*\*\* The Share Class launched on 5 November 2021, these figures based on the financial period from launch date.

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

### The performance of the Funds/Share classes from launch date to 30 November 2021 (continued)

			Tracking difference since launch (%)	Return since launch (%)	Tracking difference since 30/11/20 Reference Index*	Return since 30/11/20 Reference Index*	Realised Tracking Error p.a. since 30/11/20 Reference Index	Expected Tracking Error p.a. since 30/11/20 Reference Index1
	Currency	Fund Launch Date	Fund* Index*	Fund* Index*	Fund* Index*	Fund* Index*	Index	Index1
Invesco S&P SmallCap 600 UCITS ETF	USD	28/01/2019	52.05%	1.29%	31.24%	0.30%	0.04%	0.50%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	30/03/2009	377.74%	-22.21%	17.56%	-0.41%	0.00%	0.50%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	30/03/2009	434.70%	-24.82%	24.52%	-0.43%	0.00%	0.50%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/2016	97.89%	3.11%	33.88%	0.35%	0.07%	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 30.11.2020, the return, the tracking difference and tracking error are calculated from the launch date.

## **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.

#### **Market overview**

##### **Global equities**

Global equity markets advanced during the period from the end of November 2020 to the end of November 2021 (the reporting period). The MSCI World Index, an index comprising equities from 23 developed countries, rose by 20.1%, reflecting the ongoing economic recovery in 2021. However, economic growth weakened significantly in the first half of the year, primarily due to renewed restrictions to contain the spread of the highly transmissible Delta variant of the Coronavirus. The start of vaccination campaigns in the industrialized countries in the second and third quarters of the year ensured a strong recovery in the economy, which, however, was not without tension due to supply bottlenecks and shortages of production factors. Overall, the IMF expects a global growth of 5.9% for 2021.

Despite the global nature of the pandemic, economic recovery was very heterogeneous between countries. The uneven developments were due to significant differences in the course of the pandemic and the extent of the measures taken to combat it. Some countries were able to reach or even exceed pre-crisis levels of economic performance. These included the USA and China, for example. While the U.S. economy was supported by comparatively low restrictions and particularly extensive fiscal and monetary policy measures, in China it was the ability of companies to quickly adapt production to the products needed in times of crisis that helped the economy to regain momentum. On the contrary, the major industrialized countries of the euro zone, as well as the UK and Japan, displayed an opposite development: here, gross domestic product (GDP) remained below the levels seen before the outbreak of the pandemic.

Inflation returned in the wake of the global economic recovery. Prices for oil, gas and electricity, as well as agricultural commodities and industrial metals, increased significantly. To some extent, the rise in prices was due to base effects resulting from the lower price level of the previous year. Other factors included supply deficits, increased transportation costs and significantly higher demand for raw materials. Despite high inflation, major central banks continued to pursue very loose monetary policies to ensure the sustainability of government debt and further support the economic recovery. Key interest rates remained close to or even below zero in most regions. In addition, central banks purchased government and corporate bonds on a large scale as part of aid programs. As a result, the aggregate balance sheet of the Federal Reserve, the Bank of Japan and the European Central Bank increased by almost USD 2,700 billion during the reporting period.

##### **Emerging Markets**

The MSCI Emerging Markets Index remained virtually unchanged with a small gain of 0.6% during the reporting period. The index was weighed down by a poor performance of Chinese equities. Tighter corporate regulation by China's government, as well as concerns about financial stability, caused share prices to fall significantly. The MSCI China Index dropped by 18.1% from November 2020 to November 2021.

The worsening of the public health crisis following the more transmissible Delta variant of the virus, darkened the situation for developing countries. Registered infection and death rates rose sharply in spring and summer, particularly in India and some emerging Southeast Asian and Latin American countries, where infection rates had previously been comparatively low. As a result, economic growth was weak in the first half of the year. India was hit hardest, with a decline in economic activity of more than 10% in the second quarter of 2021; Brazil's and Argentina's economies contracted only slightly. In China, the dynamic economic developments moderated in the second half of 2021, with a low growth rate of 0.2% in the third quarter. This was mainly due to shortages of intermediate products, temporary production outages in connection with a local increase in the number of infections, and power rationing in large parts of energy-intensive production.

Interest rates have already been raised in some emerging markets - especially in Latin American countries. In Brazil, for example, policy rates were raised to 7.75% from 2% during the year. Similarly, central banks of Chile, Colombia, Peru and Argentina raised key interest rates. In addition to the rapidly rising inflation, the announcement of the beginning normalization of monetary policy in the United States, and thus concerns about a capital.

## Investment Manager's report (continued)

### Performance Analysis (continued)

#### US equities

US stocks showed a strong performance during the reporting period. The MSCI USA Index gained 25.2%, driven by strong gains in the energy and financial sector. The tech sector continued its outperformance of the recent years. Market volatility was low and approached levels seen before the pandemic.

The US economy gained momentum in the first two quarters of the year. The GDP of the United States grew by 1.5% in Q1 2021 and 1.6% in Q2 2021 on a quarter on quarter basis. Main driver was an increase in household consumption fuelled by forceful government stimulus packages. In the third quarter, economic activity weakened with a growth rate of 0.5%. The unemployment rate dropped to 5.1% at the end of the third quarter but remained still above the levels seen before the crisis. A continued government support, increasing demand and tighter labour markets caused inflation expectations to rise. Indeed, consumer prices surged 6.2% in October; its biggest increase since more than 30 years. Core inflation, without food and energy prices, reached an elevated level of 4.6%.

Despite soaring prices, the Federal Reserve continued its ultra-accommodative monetary policy by buying USD 80 billion worth of Treasury securities and USD 40 billion of mortgage-backed bonds each month, the largest asset purchase program in Fed history. In recent months, however, plans for a gradual tapering became more and more concrete. In November, the Fed announced the reduction of Treasuries purchases in a first step by \$10 billion and mortgage-backed securities purchases by \$5 billion per month.

#### European equities

The EuroStoxx50 Index increased by 16.3% in the reporting period from the end of November 2020 to the end of November 2021. In the first half of 2021, the index kept pace with US stocks mainly due to a good progress in vaccination campaigns in many European economies. Towards the end of the reporting period, however, increasing infection rates especially in the GSA (Germany, Switzerland, Austria) region, put a strain on European markets.

The economies of the euro area came through the crisis in very different ways. This was already apparent in the first half of 2020. At the height of the crisis in the second quarter, GDP losses (in each case compared with pre-crisis levels at the end of 2019) ranged from 4.5% in Lithuania to 22% in Spain. Even a year later, after a rapid but sometimes bumpy recovery, the situation remained heterogeneous. While GDP in some member countries like France or Austria had already reached or even surpassed its respective pre-crisis level during the year, in Spain it was still 6.6% lower at the end of the third quarter 2021. The shortfalls were somewhat smaller in Portugal with 3.2%, in Italy with 1.3% and in Germany with 1.1%.

As in most regions of the world, economic recovery went hand in hand with an increase in prices. Inflation in the euro area reached 4.9% by the end of November according to the latest flash estimate by Eurostat, which is the highest inflation level in the single currency era. However, the European Central Bank (ECB) remained reluctant to tighten monetary policy. Christine Lagarde, president of the ECB, said that the current price pressures were mostly transitory and would already fade by the time tightening measures took effect.

#### Russian equities

The Russian Depository Index was the best performing index in the period under consideration. From the end of November 2020 to the end of November 2021, it surged by 44%. The traditionally oil-dependent Russian economy was supported by stronger oil and gas prices. The price of Brent oil, the international benchmark, increased about 50% during the reporting period, offering strong support to Russian oil exploration and production companies. In November, Russian stocks plummeted due to rising fears of a military conflict with the Ukraine.

Economic recovery was substantial. The Russian GDP rose by 3.5% in the second quarter of 2021 driven by high consumption expenditure and a strong growth in private investment. At the same time, strong consumption contributed to an easier transmission of producer into consumer price inflation, which spiked to 8.1% in October. In an effort to tame inflation, the Bank of Russia reacted with six rates hikes from 4.25% to 7.5% during the year.

For details on significant events affecting Russian equities since the financial year end, please refer to Note 24 of the financial statements.

#### Japanese equities

The Nikkei 225 Index underperformed other developed markets. During the reporting period it gained 5.3%. The index posted a sharp decline in mid-May when the government extended the state of emergency in several areas to combat the spread of the Coronavirus. Additionally, Japanese companies were heavily impacted by the slowdown in the Chinese economy. The Japanese Yen weakened by 8.3% against the US Dollar in the reporting period.

In Japan, economic developments in the first half of 2021 were again hampered by the Corona pandemic. Rising infection figures and the resulting containment measures led to a decline in private demand and caused GDP to slump by 0.7% in the first quarter of the year. In the second quarter, the economy picked up only weakly, and GDP increased by 0.5%. Although private consumption and non-governmental investment provided some positive impulses, negative net exports and a decline in public investment prevented a stronger growth. After a one year postponement, the Olympic games were held in Tokyo.

However, the stimulus to economic activity was low because no visitors were allowed. Additionally, Corona cases surged in the aftermath of the Olympics, leading to new restrictions. Overall, GDP shrunk by almost 1% in the third quarter of 2021.

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

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

#### **Japanese equities (continued)**

In contrast to other advanced economies, consumer price inflation in Japan remained at extremely low levels. Prices decreased by an average of 0.5% during the year. Negative inflation rates were mainly shaped by a reduction in mobile communications prices and a technical change in the base year used for the calculation of inflation. The Bank of Japan did not change its policy of monetary easing.

#### **Commodities**

Commodities performed strongly during the time period in question. The BCOM Index advanced by 28.8% during the reporting period. Especially energy prices rallied. Natural gas and coal prices reached record highs amid supply constraints and rebounding demand for electricity. Additionally, very low inventories and persistent supply bottlenecks exacerbated the situation. Prices for Brent crude oil increased to USD 70 per barrel from USD 46 during the reporting period, reaching a seven year high with USD 85 by mid-October. Prices were additionally lifted by production disruptions in the United States due to Hurricane Ida as well as an announcement by OPEC+ not to expand its previously announced production goals. Higher energy prices impacted prices of other commodities. Energy-intensive production of raw materials like aluminium and zinc was reduced, leading to supply shortages and putting pressure on prices. For similar reasons, prices for agricultural products soared in the first half of 2021. Only a positive crop outlook led to a decline in prices in the second half of the year. Precious metals could not profit from rising inflation expectations. Overall, prices for gold and silver remained virtually unchanged during the reporting period.

**Assenagon Asset Management S.A.**

**Date: December 2021**

## Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 November 2021.

### Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

### Principal activities

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

### Results for the financial year

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 270.



## Directors' Report (continued)

### Corporate governance statement

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

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

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

As at 30 November 2021, the Company is in compliance with the IF Code.

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

- (i) The Companies Act 2014 (as amended) which is available for inspection at the registered office of the Company and may also be obtained at: [www.irishstatutebook.ie](http://www.irishstatutebook.ie);
- (ii) The Constitutional Documents of the Company which are available for inspection at the registered office of the Company at 32 Molesworth Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at: [www.centralbank.ie](http://www.centralbank.ie);

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

- (iv) Deutsche Börse through the trading model of XETRA for shares (including ETFs) which can be obtained from the Deutsche Börse website at: [www.deutscheboerse.com](http://www.deutscheboerse.com);
- (v) The Irish Stock Exchange ("ISE") trading as Euronext Dublin continuing obligations requirements for open ended Funds which can be obtained from the ISE website at: [www.ise.ie](http://www.ise.ie);
- (vi) The Swiss Stock Exchange (SIX) continuing obligations requirements for investment Funds which can be obtained from the SIX website at: [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com); and
- (vii) The Italian Stock Exchange (Borsa Italiana) continuing obligations requirements for ETFs which can be obtained from the Borsa Italiana website at [www.borsaitaliana.it](http://www.borsaitaliana.it).
- (viii) The Euronext Amsterdam continuing obligations requirements for ETFs which can be obtained from the Euronext Amsterdam website at [www.euronext.com](http://www.euronext.com).

By virtue of the listing on the ISE, certain Funds are admitted to trading on the London Stock Exchange ("LSE") on a "cross listing" basis. In the context, however, of corporate governance, the Funds are not subject to the listing requirements of the London Stock Exchange but instead comply with those of the ISE. In respect of Funds admitted to trading on Xetra, SIX, Borsa Italiana and Euronext Amsterdam, the Funds are listed directly with the exchanges and are required to comply with the listing requirements of the local jurisdiction. Please refer to listing details on pages 13 and 14.

### Board Diversity

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

### Internal control and risk management systems

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

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

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

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

## Directors' Report (continued)

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

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

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

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

### Shareholders' meetings

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

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

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

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

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

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

### Composition of the board of directors

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

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

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

The Directors who held office during the year are:

Barry McGrath was appointed on 1 December 2011.

Barry McGrath (Irish): Mr. McGrath is an independent director and consultant to a number of Irish Funds. Prior to this, he was Head of the Investment Funds Group in Maples and Calder's Dublin office from 2008-2017. Mr. McGrath specialised in financial services law. He was previously a senior partner with a large Irish corporate law firm. Mr. McGrath is a graduate of University College Dublin.

## Directors' Report (continued)

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

Feargal Dempsey (Irish) was appointed on 5 December 2012 as a Director and appointed as a Chairman on 21 January 2020.

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

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

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

Anne-Marie King (Irish) resigned on 15 September 2021.

Anne-Marie King (Irish): Ms. King is the Head of Cross Border Governance for EMEA, responsible for developing a consistent and coherent governance and oversight framework for Invesco's regulated fund management company activities across EMEA, with specific responsibility for Invesco's Dublin and Luxembourg based entities. Ms. King is a Director of Invesco Management SA and Chair of Invesco Investment Management Limited. She is also a Director of a number of Invesco promoted funds. Ms. King joined Invesco (then known as Investment Fund Administrators Limited, a fully owned subsidiary of GT Asset Management Ireland Limited) in September 1994, as a member of the Client Services department. Since then Ms. King has undertaken a number of varied and progressive roles within Invesco including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position in 2013, Ms. King was Head of Cross Border Transfer Agency with full responsibility for transfer agency operational, control and oversight functions and the related project and product implementation. She graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

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

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

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

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

The Directors and Company Secretary had no beneficial interest in the Redeemable Shares of the Company at 30 November 2021 or at any time during the financial year (30 November 2020: Nil).

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 Invesco UK Services Limited. Feargal Dempsey is also a Director of the Manager. Anne-Marie King was a Director of the Company and the Manager and a Director of Cross Border Fund Governance at Invesco Investment Management Limited, as well as one of the Conducting Officers of Invesco Management SA. Katy Walton Jones is a Director of the Manager.

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

### Distributions

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

## Directors' Report (continued)

### Review of business and future developments

A review of market activities can be found in the Investment Manager's Report on pages 22-29.

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

### Principal Risks and Uncertainties

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

### Transactions with connected persons

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

The 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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

### Directors' compliance statement

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

The Directors confirm that:

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

### Independent Auditors

KPMG, Chartered Accountants, were appointed as statutory auditor on 3 June 2020 and have been re-appointed annually since that date and pursuant to section 383(2) will continue in office.

### Statement of relevant audit information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 6, at the time this report is approved:

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

### Significant events during the financial year

For details on significant events during the year, please refer to Note 23 of the financial statements.

### Significant events since the financial year end

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.

## Directors' Report (continued)

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

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.

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 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

### 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 has been suspended. As a result, the Directors of Invesco Markets plc based on the advice of the promoter and investment manager have determined that it is in the best interests of the shareholders to suspend calculation of the Net Asset Value ("NAV") and to suspend creations and redemption of shares in the Fund with effect from 2 March 2022. We continue to monitor the situation but cannot provide any guidance at this time as to when or if the suspension will be lifted. The Board have agreed that all management fees be waived from the date of suspension.

No other funds had any Russian exposure, with the exception of the Invesco RDX UCITS ETF. 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.

### Post year end NAV movements

The Net Asset Value ("NAV") at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. Movement in the NAV of the funds relate to capital movement, none of the funds underlying index has dropped significantly since the balance sheet date with the exception of the Invesco RDX UCITS ETF which has fallen due to the current Russian-Ukraine conflict.

Fund Name	NAV as at	NAV as at	%
	Balance Sheet date 30 November 2021	18 March 2022	
Invesco STOXX Europe Mid 200 UCITS ETF	6,041,569	6,782,298	12.26%
Invesco STOXX Europe Small 200 UCITS ETF	2,482,957	3,343,599	34.66%
Invesco FTSE 250 UCITS ETF	93,077,562	16,480,660	(82.29%)
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	6,837,671	7,821,778	14.39%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	5,412,763	4,718,493	(12.83%)
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7,397,067	12,839,542	73.58%

## Directors' Report (continued)

### Post year end NAV movements (continued)

Fund Name	NAV as at Balance Sheet date 30 November 2021	NAV as at 18 March 2022	%
			Change
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	5,134,317	3,807,451	(25.84%)
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	10,070,313	34,153,740	239.15%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	11,380,020	13,018,244	14.40%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	18,970,075	47,152,604	148.56%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	29,388,892	38,284,504	30.27%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	4,441,990	10,293,958	131.74%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	129,776,502	156,636,645	20.70%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	15,454,436	12,022,146	(22.21%)
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	7,457,928	2,410,756	(67.68%)
Invesco RDX UCITS ETF (1 March 2022)	8,229,499	784,275	(90.47%)
Invesco Commodity Composite UCITS ETF	98,515,658	138,300,011	40.38%
Invesco Real Estate S&P US Select Sector UCITS ETF	145,848,086	58,518,893	(59.88%)
Invesco Bloomberg Commodity UCITS ETF USD	1,385,941,596	1,856,238,893	33.93%
Invesco KBW NASDAQ Fintech UCITS ETF	104,335,543	87,125,954	(16.49%)
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	670,062,673	873,772,972	30.40%
Invesco S&P SmallCap 600 UCITS ETF	36,165,766	42,130,453	16.49%

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

### Managing the risks presented by the outbreak of Coronavirus

The spread of the new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

The Directors of the 61 Funds are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund's assets within its investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

During the recent year of significant market volatility as a result of COVID-19, the volume of net redemptions has not been significant.

None of the sub-funds with large net redemptions during this year give the Board of Directors for the Company cause for concern.

### Going Concern

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

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

**On Behalf of the Board of Directors**

**Director:**

**Director:**

**Date: 31 March 2022**

## Depository Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Invesco Markets plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 November 2021 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of

Northern Trust Fiduciary Services  
(Ireland) Limited.

Date: 31 March 2022



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

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

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

In accordance with the terms of our engagement letter dated 1 November 2021 (as amended on 26 January 2022), we have examined the sub-fund financial statements of 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 Russell 2000 UCITS ETF, Invesco MSCI Japan 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 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 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 RDX UCITS ETF, Invesco Commodity Composite UCITS ETF, Invesco MSCI Europe Value UCITS ETF, Invesco JPX-Nikkei 400 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 and Invesco S&P SmallCap 600 UCITS ETF (sub-funds of Invesco Markets plc) for the year ended 30 November 2021 on pages 44 to 397 for the period from 1 December 2020 to 30 November 2021, which have been prepared, further to the requirements of reporting to the Swiss Financial Regulator (the "Sub-Fund Financial Statements"), by the directors of the Company and is their sole responsibility.

### ***Our opinion is unmodified***

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

### ***Emphasis of matter - Russia/Ukraine conflict***

We draw attention to note 24 to the financial statements, 'Significant events since the financial year end', concerning the impact of the Russia/Ukraine conflict on the Sub-Funds of the Company as at 30 November 2021. Our opinion is unmodified in respect of this matter.

### **Basis of opinion, responsibilities and restrictions on use**

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

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

*Jorge Fernandez Revilla*  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
*1 Harbourmaster Place*  
*IFSC*  
*Dublin 1*

**DATE: 31 March 2022**





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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESCO MARKETS PLC**

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

#### ***Opinion***

We have audited the English language version of the financial statements of Invesco Markets plc ("the Company") for the year ended 30 November 2021 set out on pages 52 to 755, which comprise the Schedule of Investments, the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 November 2021 and of its increase in net assets attributable to holders of redeemable shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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

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

We were appointed as auditor by the directors on 3 June 2020. The period of total uninterrupted engagement is the two years ended 30 November 2021. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

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

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

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

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESCO MARKETS PLC (continued)

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

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

In arriving at our audit opinion above, we determined that there was one key audit matter in the financial statements of the Company, as follows (unchanged from 2020):

**Accuracy, Valuation and Ownership of financial assets at fair value through profit or loss EUR 30,068,521,257 (2020: EUR 19,146,202,456) and financial liabilities at fair value through profit or loss EUR 180,126,203 (2020: EUR 64,814,320)**

Refer to page 621 to 623 (Note 1c-accounting policy) and pages 658 to 681 (Note 2g-fair value information)

#### **The key audit matter**

The Company's financial assets and financial liabilities at fair value through profit or loss (collectively "investments") make up 99.35% of the net asset value ("NAV") of the Company, and are considered to be the key driver for the Company's results.

While the nature of the Company's investments do not require significant levels of judgement, they are identified as a significant area of audit focus due to their significance in the context of the financial statements as a whole.

Investments held by the Company include outperformance swaps, total return swaps, forward currency contracts, equities and US treasury bills.

The Company's investments have the greatest impact on our overall audit strategy and allocation of resources throughout our audit.

#### **How the matter was addressed in our audit**

Our procedures included:

- We obtained an understanding of the process in place to record investment transactions and to value the portfolio of investments;
  - We engaged our valuation specialists to assist us in independently repricing and valuing 99.9% of investments held at 30 November 2021;
  - We obtained independent external confirmation of all positions held in the investment portfolio from the Depositary and derivative counterparties, reconciling them to the Company's records; and
  - We assessed the adequacy of the disclosures of investments in accordance with the fair value hierarchy set out in IFRS 13.
- No material misstatements were identified as a result of the procedures performed.

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

The materiality for the Company financial statements as a whole was set at EUR 300.99 million (2020: EUR 191.51 million). This has been calculated with reference to a benchmark of the Company's net asset value ("NAV") (of which it represents 100 basis points) as at 30 November 2021, which we consider to be one of the principal considerations for members of the Company in assessing the financial performance of the Company. We report to the Board of Directors all corrected and uncorrected misstatements we identified through our audit with a value in excess of 5 basis points of the Company's net asset value, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds. With specific regard to the valuation of the Company's financial assets and liabilities at fair value through profit or loss, we also report to the Board of Directors all corrected and uncorrected misstatements we have identified through our audit with a value in excess of 50 basis points of each sub-fund's NAV.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESCO MARKETS PLC (continued)

### **Other information**

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

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### **Corporate governance disclosures**

In addition we report, in relation to information given in the Corporate Governance Statement on page 39, that:

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



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESCO MARKETS PLC (continued)**

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

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

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

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

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

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

#### ***Directors' responsibilities***

As explained more fully in their statement set out on page 38, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESCO MARKETS PLC (continued)**

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

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

*Jorge Fernandez Revilla*  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
*1 Harbourmaster Place*  
*IFSC*  
*Dublin 1*

*30 March 2022*

## Invesco STOXX Europe Mid 200 UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 100.23%)</b>			
<b>Austria: 1.70% (2020: 2.56%)</b>			
<b>Electric: 1.18% (2020: 0.00%)</b>			
EVN AG Class A Com NPV	2,817	71,552	1.18
<b>Machinery-Diversified: 0.06% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	88	3,696	0.06
<b>Oil &amp; Gas: 0.00% (2020: 1.98%)</b>			
<b>Oil &amp; Gas Services: 0.46% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	923	27,597	0.46
<b>Packaging &amp; Containers: 0.00% (2020: 0.08%)</b>			
<b>Real Estate: 0.00% (2020: 0.50%)</b>			
<b>Total Austria</b>		<b>102,845</b>	<b>1.70</b>
<b>Belgium: 0.00% (2020: 2.89%)</b>			
<b>Beverages: 0.00% (2020: 0.00%)</b>			
Anheuser-Busch InBev SA/NV Com NPV	2	99	0.00
<b>Chemicals: 0.00% (2020: 0.55%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 1.35%)</b>			
<b>Investment Companies: 0.00% (2020: 0.99%)</b>			
<b>Total Belgium</b>		<b>99</b>	<b>-</b>
<b>Canada: 0.02% (2020: 0.00%)</b>			
<b>Mining: 0.02% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	175	1,396	0.02
<b>Total Canada</b>		<b>1,396</b>	<b>0.02</b>
<b>Cayman Islands: 0.00% (2020: 0.68%)</b>			
<b>Biotechnology: 0.00% (2020: 0.68%)</b>			
<b>Total Cayman Islands</b>		<b>-</b>	<b>-</b>
<b>Denmark: 3.32% (2020: 6.61%)</b>			
<b>Banks: 0.00% (2020: 1.42%)</b>			
<b>Biotechnology: 0.00% (2020: 0.98%)</b>			
<b>Computers: 0.07% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	48	4,508	0.07
<b>Electric: 0.00% (2020: 1.63%)</b>			
<b>Energy-Alternate Sources: 0.06% (2020: 0.31%)</b>			
Vestas Wind Systems A/S Com DKK0.20	121	3,580	0.06
<b>Retail: 0.00% (2020: 0.19%)</b>			
<b>Software: 0.00% (2020: 0.07%)</b>			
<b>Transportation: 3.19% (2020: 2.01%)</b>			
AP Moller - Maersk A/S Class B Com DKK1000.00	2	5,318	0.09
DSV Panalpina A/S Com DKK1.00	975	187,212	3.10
<b>Total Denmark</b>		<b>200,618</b>	<b>3.32</b>
<b>Finland: 2.19% (2020: 8.63%)</b>			
<b>Electric: 0.16% (2020: 0.00%)</b>			
Fortum Oyj Com EUR3.40	373	9,478	0.16
<b>Environmental Control: 0.00% (2020: 0.24%)</b>			
<b>Forest Products &amp; Paper: 0.07% (2020: 2.22%)</b>			
Stora Enso Oyj Com EUR1.70	288	4,313	0.07
<b>Hand/Machine Tools: 0.00% (2020: 0.90%)</b>			
<b>Iron/Steel: 0.18% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	2,148	11,036	0.18
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.16%)</b>			
<b>Machinery-Diversified: 0.09% (2020: 1.65%)</b>			
Valmet Oyj Com NPV	147	5,321	0.09
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.11%)</b>			
<b>Packaging &amp; Containers: 0.43% (2020: 0.71%)</b>			
Metsa Board Oyj Com EUR1.70	3,087	26,178	0.43
<b>Pharmaceuticals: 0.58% (2020: 0.00%)</b>			
Oriola Oyj Class B Com NPV	18,020	35,139	0.58
<b>Real Estate: 0.00% (2020: 0.58%)</b>			

## Invesco STOXX Europe Mid 200 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 100.23%) (continued)</b>			
<b>Finland: 2.19% (2020: 8.63%) (continued)</b>			
<b>Telecommunications: 0.68% (2020: 2.06%)</b>			
Nokia Oyj Com NPV	8,345	41,012	0.68
<b>Total Finland</b>		<b>132,477</b>	<b>2.19</b>
<b>Germany: 34.77% (2020: 28.81%)</b>			
<b>Advertising: 0.00% (2020: 0.07%)</b>			
<b>Aerospace/Defense: 1.18% (2020: 0.00%)</b>			
MTU Aero Engines AG Class A Com NPV	431	71,093	1.18
<b>Apparel: 0.72% (2020: 0.70%)</b>			
Adidas AG Class A Com NPV	171	43,699	0.72
<b>Auto Manufacturers: 3.42% (2020: 2.15%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	498	42,320	0.70
Volkswagen AG Pref NPV	1,017	164,408	2.72
<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.86%)</b>			
<b>Banks: 0.70% (2020: 0.00%)</b>			
Deutsche Pfandbriefbank AG Class A Com NPV	4,068	42,022	0.70
<b>Chemicals: 1.06% (2020: 1.80%)</b>			
BASF SE Com NPV	1,111	64,305	1.06
<b>Computers: 0.00% (2020: 0.22%)</b>			
<b>Cosmetics/Personal Care: 0.69% (2020: 1.21%)</b>			
Beiersdorf AG Class A Com NPV	476	41,993	0.69
<b>Electric: 3.50% (2020: 1.69%)</b>			
E.ON SE Com NPV	6,586	71,748	1.19
RWE AG Class A Com NPV	2,060	70,349	1.16
Uniper SE Com NPV	1,800	69,156	1.15
<b>Electronics: 0.07% (2020: 0.00%)</b>			
Sartorius AG Pref NPV	7	4,249	0.07
<b>Energy-Alternate Sources: 0.00% (2020: 0.39%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 1.87%)</b>			
<b>Food: 2.50% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	1,690	151,086	2.50
<b>Healthcare-Products: 0.97% (2020: 2.90%)</b>			
Carl Zeiss Meditec AG Class B Com NPV	22	3,893	0.06
Draegerwerk AG & Co KGaA Class A Com NPV	532	27,611	0.46
Eckert & Ziegler AG Com NPV	60	5,808	0.10
Siemens Healthineers AG Class A Com NPV	334	21,483	0.35
<b>Healthcare-Services: 2.13% (2020: 0.96%)</b>			
Fresenius SE & Co KGaA Com NPV	3,837	128,520	2.13
<b>Home Furnishings: 0.03% (2020: 0.00%)</b>			
Rational AG Class A Com NPV	2	1,628	0.03
<b>Insurance: 3.26% (2020: 1.97%)</b>			
Allianz SE Com NPV	658	126,625	2.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	294	70,075	1.16
<b>Internet: 1.02% (2020: 1.41%)</b>			
Delivery Hero SE Com NPV	523	61,557	1.02
<b>Machinery-Construction &amp; Mining: 0.28% (2020: 0.00%)</b>			
Wacker Neuson SE Com NPV	651	16,822	0.28
<b>Machinery-Diversified: 0.65% (2020: 0.20%)</b>			
Krones AG Com NPV	435	38,976	0.65
<b>Miscellaneous Manufacturing: 1.17% (2020: 0.00%)</b>			
Siemens AG Com NPV	502	70,923	1.17
<b>Packaging &amp; Containers: 0.00% (2020: 1.13%)</b>			
<b>Pharmaceuticals: 4.13% (2020: 1.80%)</b>			
Bayer AG Com NPV	4,538	202,032	3.35
Merck KGaA Com NPV	216	47,282	0.78
<b>Private Equity: 0.25% (2020: 0.00%)</b>			
MBB SE Com NPV	127	15,291	0.25

## Invesco STOXX Europe Mid 200 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 100.23%) (continued)</b>			
<b>Germany: 34.77% (2020: 28.81%) (continued)</b>			
<b>Retail: 0.72% (2020: 1.66%)</b>			
Hornbach Holding AG & Co KGaA Com NPV	395	43,727	0.72
<b>Semiconductors: 1.16% (2020: 0.22%)</b>			
Infineon Technologies AG Class A Com NPV	1,758	70,197	1.16
<b>Software: 1.02% (2020: 2.76%)</b>			
SAP SE Com NPV	545	61,683	1.02
<b>Telecommunications: 3.24% (2020: 1.92%)</b>			
ADVA Optical Networking SE Com NPV	6,388	81,511	1.35
Deutsche Telekom AG Com NPV	3,063	47,746	0.79
Freenet AG Com NPV	2,961	66,267	1.10
<b>Transportation: 0.90% (2020: 0.92%)</b>			
Deutsche Post AG Com NPV	1,048	54,674	0.90
<b>Total Germany</b>		<b>2,100,759</b>	<b>34.77</b>
<b>Israel: 0.00% (2020: 1.08%)</b>			
<b>Semiconductors: 0.00% (2020: 1.08%)</b>			
<b>Total Israel</b>		-	-
<b>Liechtenstein: 0.24% (2020: 0.00%)</b>			
<b>Banks: 0.24% (2020: 0.00%)</b>			
Liechtensteinische Landesbank AG Com CHF5.00	291	14,415	0.24
<b>Total Liechtenstein</b>		<b>14,415</b>	<b>0.24</b>
<b>Luxembourg: 2.84% (2020: 0.00%)</b>			
<b>Oil &amp; Gas Services: 2.84% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	27,659	171,255	2.84
<b>Total Luxembourg</b>		<b>171,255</b>	<b>2.84</b>
<b>Mexico: 0.42% (2020: 0.00%)</b>			
<b>Airlines: 0.42% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	1,935	25,477	0.42
<b>Total Mexico</b>		<b>25,477</b>	<b>0.42</b>
<b>Netherlands: 6.00% (2020: 4.96%)</b>			
<b>Beverages: 0.15% (2020: 0.00%)</b>			
Heineken NV Com EUR1.60	104	9,146	0.15
<b>Biotechnology: 0.00% (2020: 0.99%)</b>			
<b>Chemicals: 2.81% (2020: 1.12%)</b>			
IMCD Group NV Com EURO.16	637	124,916	2.07
Koninklijke DSM NV Com EUR1.50	236	44,875	0.74
<b>Commercial Services: 1.04% (2020: 0.18%)</b>			
Ordina NV Com EURO.10	18,383	62,962	1.04
<b>Engineering &amp; Construction: 0.28% (2020: 0.00%)</b>			
Heijmans NV EUR0.30	1,281	17,012	0.28
<b>Food: 1.56% (2020: 0.08%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	3,177	94,198	1.56
<b>Leisure Time: 0.00% (2020: 1.00%)</b>			
<b>Pipelines: 0.00% (2020: 1.59%)</b>			
<b>Telecommunications: 0.16% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	3,570	9,285	0.16
<b>Total Netherlands</b>		<b>362,394</b>	<b>6.00</b>
<b>Norway: 6.74% (2020: 2.55%)</b>			
<b>Banks: 0.00% (2020: 0.21%)</b>			
<b>Environmental Control: 1.49% (2020: 0.00%)</b>			
Tomra Systems ASA Com NOK1.00	1,485	90,093	1.49
<b>Food: 1.51% (2020: 0.00%)</b>			
Mowi ASA Com NOK7.50	2,726	54,808	0.91
Salmar ASA Com NOK0.25	650	36,367	0.60
<b>Insurance: 0.00% (2020: 1.33%)</b>			
<b>Mining: 0.67% (2020: 0.00%)</b>			
Elkem ASA Com NOK5.00	14,158	40,476	0.67



## Invesco STOXX Europe Mid 200 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 100.23%) (continued)</b>			
<b>Norway: 6.74% (2020: 2.55%) (continued)</b>			
<b>Oil &amp; Gas: 1.71% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	4,630	103,248	1.71
<b>Real Estate: 1.36% (2020: 0.00%)</b>			
Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	4,373	82,380	1.36
<b>Semiconductors: 0.00% (2020: 1.01%)</b>			
<b>Total Norway</b>		<b>407,372</b>	<b>6.74</b>
<b>Portugal: 0.61% (2020: 1.46%)</b>			
<b>Food: 0.54% (2020: 0.00%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	1,687	32,416	0.54
<b>Forest Products &amp; Paper: 0.00% (2020: 0.23%)</b>			
<b>Oil &amp; Gas: 0.07% (2020: 1.23%)</b>			
Galp Energia SGPS SA Com EUR1.00	516	4,266	0.07
<b>Total Portugal</b>		<b>36,682</b>	<b>0.61</b>
<b>Spain: 0.00% (2020: 0.86%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 0.86%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 24.46% (2020: 17.19%)</b>			
<b>Aerospace/Defense: 1.43% (2020: 0.00%)</b>			
Saab AB Class B Com NPV	3,749	86,619	1.43
<b>Auto Manufacturers: 0.92% (2020: 1.47%)</b>			
Volvo AB Class B Com SEK1.20	2,900	55,482	0.92
<b>Banks: 1.93% (2020: 3.13%)</b>			
Swedbank AB Class A Com SEK22.00	6,525	116,479	1.93
<b>Building Materials: 0.84% (2020: 0.00%)</b>			
Inwido AB Class A Com SEK4.00	3,164	50,614	0.84
<b>Electronics: 0.00% (2020: 0.22%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.07%)</b>			
<b>Entertainment: 0.00% (2020: 0.21%)</b>			
<b>Environmental Control: 0.00% (2020: 0.07%)</b>			
<b>Food: 0.93% (2020: 0.04%)</b>			
AAK AB Com NPV	3,164	56,112	0.93
<b>Hand/Machine Tools: 0.15% (2020: 0.37%)</b>			
Sandvik AB Class A Com SEK1.20	416	9,139	0.15
<b>Healthcare-Products: 4.73% (2020: 1.09%)</b>			
Arjo AB Class B Com SEK0.33	852	9,459	0.16
Getinge AB Class B Com SEK0.50	4,447	164,959	2.73
Lifco AB Class B Com SEK0.20	4,644	111,525	1.84
<b>Healthcare-Services: 0.32% (2020: 0.00%)</b>			
Attendo AB Class A Com NPV	5,957	19,397	0.32
<b>Holding Companies-Diversified: 0.93% (2020: 0.00%)</b>			
Industrivarden AB Class C Com SEK2.50	2,141	55,943	0.93
<b>Investment Companies: 4.76% (2020: 1.48%)</b>			
Investor AB NPV	9,720	207,256	3.43
L E Lundbergforetagen AB Class B Com NPV	1,659	80,575	1.33
<b>Iron/Steel: 1.27% (2020: 0.00%)</b>			
SSAB AB Class A Com SEK8.80	17,567	76,463	1.27
<b>Leisure Time: 0.00% (2020: 0.19%)</b>			
<b>Machinery-Construction &amp; Mining: 0.98% (2020: 0.00%)</b>			
Epiroc AB Class B Com SEK0.41	3,319	59,170	0.98
<b>Machinery-Diversified: 0.00% (2020: 0.27%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 1.32%)</b>			
<b>Mining: 0.00% (2020: 1.15%)</b>			
<b>Miscellaneous Manufacturing: 5.10% (2020: 2.13%)</b>			
Alfa Laval AB Class A Com SEK2.84	6,572	225,254	3.73
Beijer Alma AB Class A Com SEK2.09	3,505	83,040	1.37
<b>Pharmaceuticals: 0.00% (2020: 0.74%)</b>			
<b>Real Estate: 0.00% (2020: 2.03%)</b>			

## Invesco STOXX Europe Mid 200 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 100.23%) (continued)</b>			
<b>Sweden: 24.46% (2020: 17.19%) (continued)</b>			
<b>Retail: 0.00% (2020: 0.15%)</b>			
<b>Telecommunications: 0.17% (2020: 1.06%)</b>			
Tele2 AB Class B Com SEK1.25	786	9,934	0.17
<b>Total Sweden</b>		<b>1,477,420</b>	<b>24.46</b>
<b>Switzerland: 12.13% (2020: 16.49%)</b>			
<b>Advertising: 0.16% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	137	9,654	0.16
<b>Auto Parts &amp; Equipment: 0.43% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	20	25,767	0.43
<b>Banks: 0.00% (2020: 1.67%)</b>			
<b>Biotechnology: 1.27% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	120	76,496	1.27
<b>Building Materials: 0.16% (2020: 0.98%)</b>			
Sika AG Com CHF0.01	28	9,696	0.16
<b>Diversified Financial Services: 1.71% (2020: 2.36%)</b>			
Partners Group Holding AG Class A Com CHF0.01	39	59,532	0.99
VZ Holding AG Class A Com CHF0.25	499	43,642	0.72
<b>Electrical Components &amp; Equipment: 0.15% (2020: 0.00%)</b>			
Daetwyler Holding AG Class B Com CHF0.05	27	9,357	0.15
<b>Electronics: 0.71% (2020: 0.00%)</b>			
ALSO Holding AG Com CHF1.00	161	43,124	0.71
<b>Food: 0.30% (2020: 0.14%)</b>			
Barry Callebaut AG Com CHF0.02	2	4,186	0.07
Nestle SA Com CHF0.10	125	14,160	0.23
<b>Hand/Machine Tools: 0.00% (2020: 0.15%)</b>			
<b>Healthcare-Products: 0.03% (2020: 0.77%)</b>			
Straumann Holding AG Com CHF0.10	1	1,879	0.03
<b>Insurance: 0.09% (2020: 2.70%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	15	5,459	0.09
<b>Machinery-Diversified: 0.83% (2020: 2.05%)</b>			
Bucher Industries AG Com CHF0.20	105	42,237	0.70
Zehnder Group AG Com CHF0.05	89	7,681	0.13
<b>Metal Fabricate/Hardware: 1.02% (2020: 0.21%)</b>			
VAT Group AG Class A Com CHF0.10	145	61,668	1.02
<b>Packaging &amp; Containers: 0.63% (2020: 0.00%)</b>			
Vetropack Holding AG Com CHF1.00	750	38,161	0.63
<b>Pharmaceuticals: 2.63% (2020: 3.28%)</b>			
Novartis AG Com CHF0.50	593	41,809	0.69
Roche Holding AG Class B Com CHF1.00	160	58,677	0.97
Roche Holding AG Com NPV	169	58,352	0.97
<b>Real Estate: 1.85% (2020: 0.71%)</b>			
PSP Swiss Property AG Com CHF0.10	1,075	111,460	1.85
<b>Retail: 0.16% (2020: 0.80%)</b>			
Swatch Group AG Class B Com CHF2.25	37	9,641	0.16
<b>Telecommunications: 0.00% (2020: 0.67%)</b>			
<b>Total Switzerland</b>		<b>732,638</b>	<b>12.13</b>
<b>United States: 3.82% (2020: 5.46%)</b>			
<b>Banks: 0.11% (2020: 0.00%)</b>			
Civista Bancshares Inc Com NPV	330	6,898	0.11
<b>Healthcare-Products: 0.66% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	41	290	0.00
Hologic Inc Com USD0.01	597	39,635	0.66
<b>Healthcare-Services: 0.66% (2020: 0.00%)</b>			
Laboratory Corp of America Holdings Com USD0.10	158	40,052	0.66
<b>Internet: 0.81% (2020: 1.06%)</b>			
Amazon.com Inc Com USD0.01	3	9,347	0.16
DHI Group Inc Com USD0.01	248	1,133	0.02

## Invesco STOXX Europe Mid 200 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 100.23%) (continued)</b>			
<b>United States: 3.82% (2020: 5.46%) (continued)</b>			
<b>Internet: 0.81% (2020: 1.06%) (continued)</b>			
Truecar Inc Com USD0.0001	13,069	38,199	0.63
<b>Media: 0.00% (2020: 1.22%)</b>			
<b>Pharmaceuticals: 0.07% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	468	2,595	0.04
Rhythm Pharmaceuticals Inc Com USD0.001	241	1,916	0.03
<b>Retail: 0.38% (2020: 1.03%)</b>			
TravelCenters of America Inc Com USD0.001	488	22,640	0.38
<b>Semiconductors: 0.00% (2020: 2.15%)</b>			
<b>Software: 1.13% (2020: 0.00%)</b>			
Activision Blizzard Inc Com USD0.000001	569	29,623	0.49
Adobe Inc Com USD0.0001	65	38,682	0.64
<b>Total United States</b>		<b>231,010</b>	<b>3.82</b>
<b>Total Equities</b>		<b>5,996,857</b>	<b>99.26</b>

**Outperformance Swaps\*\*: 0.75% (2020: -0.21%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	41,427	0.69
Morgan Stanley Capital Services LLC	EUR	10/12/2021	3,877	0.06
Société Générale	EUR	28/02/2022	17,752	0.29
<b>Fair value outperformance swaps gains</b>			<b>63,056</b>	<b>1.04</b>

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	(17,688)	(0.29)
<b>Fair value outperformance swaps loss</b>			<b>(17,688)</b>	<b>(0.29)</b>
<b>Fair value outperformance swaps</b>			<b>45,368</b>	<b>0.75</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>6,042,225</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>228</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(884)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6,041,569</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 5,079,771.

Combined notional values of outperformance swap losses 1,229,078.

**Invesco STOXX Europe Mid 200 UCITS ETF  
Schedule of Investments**

**As at 30 November 2021 (continued)**

	<b>% of Total Assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.85
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.02
Other assets.	2.13
	<b>100.00</b>

## Invesco STOXX Europe Small 200 UCITS ETF Schedule of Investments

**As at 30 November 2021**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.82% (2020: 100.18%)</b>			
<b>Austria: 2.09% (2020: 1.99%)</b>			
Electric: 0.22% (2020: 0.00%)			
EVN AG Class A Com NPV	219	5,563	0.22
<b>Insurance: 0.00% (2020: 0.46%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 1.27%)</b>			
<b>Oil &amp; Gas Services: 1.87% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	1,550	46,345	1.87
<b>Real Estate: 0.00% (2020: 0.26%)</b>			
<b>Total Austria</b>		<b>51,908</b>	<b>2.09</b>
<b>Belgium: 0.00% (2020: 3.24%)</b>			
<b>Chemicals: 0.00% (2020: 1.55%)</b>			
<b>Investment Companies: 0.00% (2020: 1.69%)</b>			
<b>Total Belgium</b>		-	-
<b>Canada: 0.06% (2020: 0.00%)</b>			
<b>Mining: 0.06% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	175	1,396	0.06
<b>Total Canada</b>		<b>1,396</b>	<b>0.06</b>
<b>Denmark: 12.79% (2020: 2.56%)</b>			
<b>Agriculture: 0.00% (2020: 0.24%)</b>			
<b>Banks: 0.81% (2020: 0.00%)</b>			
Ringkjoebing Landbobank A/S Com DKK1.00	172	20,052	0.81
<b>Biotechnology: 0.78% (2020: 0.75%)</b>			
Genmab A/S Com DKK1.00	57	19,452	0.78
<b>Building Materials: 0.00% (2020: 0.11%)</b>			
<b>Computers: 0.17% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	46	4,320	0.17
<b>Energy-Alternate Sources: 0.88% (2020: 0.17%)</b>			
Vestas Wind Systems A/S Com DKK0.20	737	21,802	0.88
<b>Healthcare-Products: 0.79% (2020: 0.00%)</b>			
Demant A/S Com DKK0.20	467	19,698	0.79
<b>Miscellaneous Manufacturing: 1.04% (2020: 0.00%)</b>			
NKT A/S Com DKK20.00	625	25,699	1.04
<b>Pharmaceuticals: 0.99% (2020: 0.00%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	259	24,542	0.99
<b>Retail: 0.00% (2020: 1.09%)</b>			
<b>Transportation: 7.33% (2020: 0.20%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	44	111,050	4.47
DSV Panalpina A/S Com DKK1.00	370	71,045	2.86
<b>Total Denmark</b>		<b>317,660</b>	<b>12.79</b>
<b>Finland: 5.85% (2020: 10.57%)</b>			
<b>Commercial Services: 0.00% (2020: 1.04%)</b>			
<b>Environmental Control: 0.00% (2020: 0.84%)</b>			
<b>Forest Products &amp; Paper: 0.19% (2020: 1.84%)</b>			
UPM-Kymmene Oyj Com NPV	146	4,679	0.19
<b>Iron/Steel: 2.04% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	9,883	50,779	2.04
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 1.61%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 1.61%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.01%)</b>			
<b>Packaging &amp; Containers: 1.39% (2020: 0.00%)</b>			
Huhtamaki Oyj Com NPV	907	34,393	1.39
<b>Real Estate: 0.00% (2020: 2.38%)</b>			
<b>Telecommunications: 2.23% (2020: 1.24%)</b>			
Nokia Oyj Com NPV	11,258	55,328	2.23
<b>Total Finland</b>		<b>145,179</b>	<b>5.85</b>

## Invesco STOXX Europe Small 200 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.82% (2020: 100.18%) (continued)</b>			
<b>Germany: 16.29% (2020: 22.31%)</b>			
Aerospace/Defense: 0.13% (2020: 0.24%)			
MTU Aero Engines AG Class A Com NPV	20	3,299	0.13
<b>Agriculture: 0.76% (2020: 0.00%)</b>			
BayWa AG Com NPV	516	18,989	0.76
<b>Auto Manufacturers: 3.28% (2020: 0.44%)</b>			
Daimler AG Com NPV	223	18,509	0.75
Volkswagen AG Pref NPV	389	62,886	2.53
<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.63%)</b>			
<b>Banks: 0.78% (2020: 0.00%)</b>			
Deutsche Pfandbriefbank AG Class A Com NPV	1,886	19,482	0.78
<b>Chemicals: 0.46% (2020: 1.49%)</b>			
K+S AG Com NPV	755	11,344	0.46
<b>Commercial Services: 0.82% (2020: 0.00%)</b>			
Sixt SE Pref NPV	253	20,316	0.82
<b>Computers: 0.36% (2020: 1.23%)</b>			
Bechtle AG Class A Com NPV	140	8,929	0.36
<b>Electric: 0.19% (2020: 0.00%)</b>			
RWE AG Class A Com NPV	137	4,678	0.19
<b>Electronics: 0.86% (2020: 1.15%)</b>			
Sartorius AG Pref NPV	35	21,245	0.86
<b>Energy-Alternate Sources: 0.00% (2020: 0.41%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.99%)</b>			
<b>Food: 0.18% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	49	4,381	0.18
<b>Healthcare-Products: 2.43% (2020: 1.75%)</b>			
Eckert & Ziegler AG Com NPV	624	60,403	2.43
<b>Healthcare-Services: 0.17% (2020: 0.04%)</b>			
Fresenius SE & Co KGaA Com NPV	125	4,187	0.17
<b>Home Furnishings: 0.03% (2020: 0.00%)</b>			
Rational AG Class A Com NPV	1	814	0.03
<b>Insurance: 2.80% (2020: 0.78%)</b>			
Allianz SE Com NPV	22	4,234	0.17
Hannover Rueck SE Com NPV	51	7,887	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	241	57,442	2.31
<b>Internet: 0.00% (2020: 1.96%)</b>			
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.24%)</b>			
<b>Machinery-Diversified: 0.22% (2020: 1.03%)</b>			
Pfeiffer Vacuum Technology AG Com NPV	26	5,486	0.22
<b>Miscellaneous Manufacturing: 0.18% (2020: 0.00%)</b>			
Siemens AG Com NPV	31	4,380	0.18
<b>Packaging &amp; Containers: 0.00% (2020: 1.12%)</b>			
<b>Pharmaceuticals: 0.80% (2020: 1.34%)</b>			
Merck KGaA Com NPV	91	19,920	0.80
<b>Retail: 0.00% (2020: 4.83%)</b>			
<b>Software: 1.20% (2020: 2.15%)</b>			
SAP SE Com NPV	263	29,766	1.20
<b>Telecommunications: 0.30% (2020: 0.40%)</b>			
Freenet AG Com NPV	332	7,430	0.30
<b>Transportation: 0.34% (2020: 0.09%)</b>			
Deutsche Post AG Com NPV	164	8,556	0.34
<b>Total Germany</b>		<b>404,563</b>	<b>16.29</b>
<b>Luxembourg: 0.00% (2020: 1.22%)</b>			
<b>Agriculture: 0.00% (2020: 0.55%)</b>			
<b>Media: 0.00% (2020: 0.49%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 0.18%)</b>			
<b>Total Luxembourg</b>		-	-

## Invesco STOXX Europe Small 200 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.82% (2020: 100.18%) (continued)</b>			
<b>Mexico: 0.61% (2020: 0.00%)</b>			
<b>Airlines: 0.61% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	1,140	15,010	0.61
<b>Total Mexico</b>		<b>15,010</b>	<b>0.61</b>
<b>Netherlands: 6.19% (2020: 6.97%)</b>			
<b>Agriculture: 0.00% (2020: 0.91%)</b>			
<b>Biotechnology: 0.00% (2020: 1.01%)</b>			
<b>Chemicals: 4.60% (2020: 0.17%)</b>			
IMCD Group NV Com EURO.16	583	114,326	4.60
<b>Commercial Services: 0.00% (2020: 1.47%)</b>			
<b>Engineering &amp; Construction: 0.52% (2020: 1.81%)</b>			
Arcadis NV Com EURO.02	326	12,812	0.52
<b>Food: 0.00% (2020: 0.22%)</b>			
<b>Leisure Time: 0.00% (2020: 1.13%)</b>			
<b>Pipelines: 0.00% (2020: 0.13%)</b>			
<b>Retail: 0.00% (2020: 0.12%)</b>			
<b>Telecommunications: 1.07% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	10,198	26,525	1.07
<b>Total Netherlands</b>		<b>153,663</b>	<b>6.19</b>
<b>Norway: 4.17% (2020: 2.76%)</b>			
<b>Food: 0.17% (2020: 0.00%)</b>			
Salmar ASA Com NOK0.25	76	4,252	0.17
<b>Insurance: 0.63% (2020: 1.24%)</b>			
Storebrand ASA Com NOK5.00	1,906	15,519	0.63
<b>Mining: 1.15% (2020: 1.27%)</b>			
Elkem ASA Com NOK5.00	4,845	13,851	0.56
Norsk Hydro ASA Com NOK1.10	2,539	14,582	0.59
<b>Oil &amp; Gas: 2.22% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	2,476	55,214	2.22
<b>Semiconductors: 0.00% (2020: 0.25%)</b>			
<b>Total Norway</b>		<b>103,418</b>	<b>4.17</b>
<b>Portugal: 2.03% (2020: 1.46%)</b>			
<b>Food: 2.03% (2020: 0.00%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	800	15,372	0.62
Sonae SGPS SA Com EUR1.00	37,276	35,133	1.41
<b>Forest Products &amp; Paper: 0.00% (2020: 0.43%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 1.03%)</b>			
<b>Total Portugal</b>		<b>50,505</b>	<b>2.03</b>
<b>South Africa: 0.00% (2020: 0.74%)</b>			
<b>Mining: 0.00% (2020: 0.74%)</b>			
<b>Total South Africa</b>		-	-
<b>Spain: 0.00% (2020: 0.76%)</b>			
<b>Transportation: 0.00% (2020: 0.76%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 17.21% (2020: 14.60%)</b>			
<b>Auto Manufacturers: 0.59% (2020: 0.93%)</b>			
Volvo AB Class B Com SEK1.20	767	14,674	0.59
<b>Banks: 2.09% (2020: 2.57%)</b>			
Swedbank AB Class A Com SEK22.00	2,903	51,822	2.09
<b>Building Materials: 0.00% (2020: 0.25%)</b>			
<b>Diversified Financial Services: 2.16% (2020: 0.00%)</b>			
Avanza Bank Holding Com NPV	1,596	53,749	2.16
<b>Engineering &amp; Construction: 0.00% (2020: 0.02%)</b>			
<b>Entertainment: 0.98% (2020: 0.00%)</b>			
LeoVegas AB Class A Com EURO.01	8,132	24,329	0.98
<b>Environmental Control: 0.00% (2020: 0.98%)</b>			

## Invesco STOXX Europe Small 200 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.82% (2020: 100.18%) (continued)</b>			
<b>Sweden: 17.21% (2020: 14.60%) (continued)</b>			
<b>Food: 2.03% (2020: 0.31%)</b>			
AAK AB Com NPV	2,835	50,278	2.03
<b>Forest Products &amp; Paper: 0.00% (2020: 0.14%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 1.09%)</b>			
<b>Healthcare-Products: 2.48% (2020: 0.00%)</b>			
Getinge AB Class B Com SEK0.50	275	10,201	0.41
Lifco AB Class B Com SEK0.20	2,143	51,464	2.07
<b>Holding Companies-Diversified: 2.15% (2020: 0.16%)</b>			
Industrivarden AB Class C Com SEK2.50	2,044	53,409	2.15
<b>Investment Companies: 0.94% (2020: 0.88%)</b>			
L E Lundbergforetagen AB Class B Com NPV	480	23,313	0.94
<b>Iron/Steel: 0.30% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	1,954	7,531	0.30
<b>Leisure Time: 0.00% (2020: 0.26%)</b>			
<b>Machinery-Construction &amp; Mining: 0.82% (2020: 0.00%)</b>			
Epiroc AB Class B Com SEK0.41	1,139	20,306	0.82
<b>Media: 0.00% (2020: 1.00%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 1.15%)</b>			
<b>Miscellaneous Manufacturing: 1.28% (2020: 2.79%)</b>			
Alfa Laval AB Class A Com SEK2.84	134	4,593	0.19
Hexpol AB Class A Com SEK0.20	953	10,020	0.40
Trelleborg AB Class B Com SEK25.00	847	17,074	0.69
<b>Pharmaceuticals: 0.00% (2020: 0.71%)</b>			
<b>Real Estate: 1.39% (2020: 1.10%)</b>			
Fastighets AB Balder Class B Com SEK1.00	521	34,531	1.39
<b>Telecommunications: 0.00% (2020: 0.02%)</b>			
<b>Toys/Games/Hobbies: 0.00% (2020: 0.24%)</b>			
<b>Total Sweden</b>		<b>427,294</b>	<b>17.21</b>
<b>Switzerland: 27.19% (2020: 24.06%)</b>			
<b>Auto Parts &amp; Equipment: 0.16% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	3	3,865	0.16
<b>Banks: 0.00% (2020: 2.87%)</b>			
<b>Biotechnology: 0.10% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	4	2,550	0.10
<b>Building Materials: 1.69% (2020: 1.49%)</b>			
Arbonia AG Class A Com CHF4.20	1,335	24,992	1.00
Forbo Holding AG Com CHF0.10	10	17,089	0.69
<b>Chemicals: 0.17% (2020: 0.83%)</b>			
Givaudan SA Com CHF10.00	1	4,320	0.17
<b>Commercial Services: 0.43% (2020: 0.00%)</b>			
SGS SA Com CHF1.00	4	10,664	0.43
<b>Diversified Financial Services: 3.20% (2020: 0.00%)</b>			
GAM Holding AG Class A Com CHF0.05	41,274	53,493	2.15
Partners Group Holding AG Class A Com CHF0.01	4	6,106	0.25
VZ Holding AG Class A Com CHF0.25	227	19,853	0.80
<b>Food: 1.10% (2020: 3.77%)</b>			
Barry Callebaut AG Com CHF0.02	13	27,207	1.10
<b>Hand/Machine Tools: 1.02% (2020: 0.16%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	115	25,261	1.02
<b>Healthcare-Products: 0.08% (2020: 0.11%)</b>			
Straumann Holding AG Com CHF0.10	1	1,879	0.08
<b>Holding Companies-Diversified: 0.89% (2020: 0.00%)</b>			
Metall Zug AG Class B Com CHF25	12	22,234	0.89
<b>Insurance: 0.51% (2020: 0.67%)</b>			
Swiss Re AG Class A Com CHF0.10	52	4,315	0.17
Zurich Insurance Group AG Class A Com CHF0.10	23	8,371	0.34



## Invesco STOXX Europe Small 200 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.82% (2020: 100.18%) (continued)</b>			
<b>Switzerland: 27.19% (2020: 24.06%) (continued)</b>			
<b>Machinery-Diversified: 1.94% (2020: 4.94%)</b>			
Bobst Group SA Com CHF1.00	333	25,783	1.04
Bucher Industries AG Com CHF0.20	56	22,526	0.90
<b>Metal Fabricate/Hardware: 5.14% (2020: 0.00%)</b>			
Bossard Holding AG Class A Com CHF5.00	61	17,803	0.72
VAT Group AG Class A Com CHF0.10	258	109,726	4.42
<b>Miscellaneous Manufacturing: 0.00% (2020: 1.82%)</b>			
<b>Pharmaceuticals: 6.19% (2020: 2.23%)</b>			
Novartis AG Com CHF0.50	279	19,671	0.79
Roche Holding AG Class B Com CHF1.00	160	58,677	2.37
Roche Holding AG Com NPV	218	75,270	3.03
<b>Real Estate: 1.70% (2020: 2.12%)</b>			
Allreal Holding AG Com CHF50.00	104	19,010	0.77
PSP Swiss Property AG Com CHF0.10	224	23,225	0.93
<b>Retail: 2.87% (2020: 1.97%)</b>			
Cie Financiere Richemont SA Com CHF1.00	201	26,379	1.06
Mobilezone Holding AG Com CHF0.01	1,597	19,778	0.80
Swatch Group AG Class B Com CHF2.25	96	25,013	1.01
<b>Telecommunications: 0.00% (2020: 1.08%)</b>			
<b>Total Switzerland</b>		<b>675,060</b>	<b>27.19</b>
<b>United States: 5.34% (2020: 6.94%)</b>			
<b>Airlines: 0.00% (2020: 1.26%)</b>			
<b>Healthcare-Products: 0.01% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	41	290	0.01
<b>Healthcare-Services: 0.02% (2020: 0.00%)</b>			
Laboratory Corp of America Holdings Com USD0.10	2	507	0.02
<b>Internet: 3.40% (2020: 1.28%)</b>			
Alphabet Inc Class C Com USD0.001	9	22,780	0.92
Amazon.com Inc Com USD0.01	8	24,926	1.00
Booking Holdings Inc Com USD0.008	11	20,540	0.83
DHI Group Inc Com USD0.01	248	1,132	0.05
Truecar Inc Com USD0.0001	5,102	14,913	0.60
<b>Media: 0.00% (2020: 1.25%)</b>			
<b>Pharmaceuticals: 0.18% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	468	2,595	0.10
Rhythm Pharmaceuticals Inc Com USD0.001	241	1,916	0.08
<b>Retail: 0.87% (2020: 1.36%)</b>			
TravelCenters of America Inc Com USD0.001	467	21,665	0.87
<b>Software: 0.86% (2020: 0.56%)</b>			
Adobe Inc Com USD0.0001	36	21,424	0.86
<b>Transportation: 0.00% (2020: 1.23%)</b>			
<b>Total United States</b>		<b>132,688</b>	<b>5.34</b>
<b>Total Equities</b>		<b>2,478,344</b>	<b>99.82</b>

## Invesco STOXX Europe Small 200 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

Outperformance Swaps\*\*: 0.19% (2020: -0.17%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	2,349	0.09
Morgan Stanley Capital Services LLC	EUR	10/12/2021	7,662	0.31
<b>Fair value outperformance swaps gains</b>			<b>10,011</b>	<b>0.40</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(5,249)	(0.21)
<b>Fair value outperformance swaps loss</b>			<b>(5,249)</b>	<b>(0.21)</b>
<b>Fair value outperformance swaps</b>			<b>4,762</b>	<b>0.19</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>2,483,106</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>239</b>	<b>0.01</b>
<b>Other net liabilities</b>	<b>(388)</b>	<b>(0.02)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,482,957</b>	<b>100.00</b>

\* 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 1,933,492.

Combined notional values of outperformance swap losses 614,775.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.33
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.39
Other assets.	4.28
	<b>100.00</b>

## Invesco FTSE 100 UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 100.62% (2020: 101.89%)</b>			
<b>Austria: 0.08% (2020: 3.07%)</b>			
<b>Banks: 0.00% (2020: 1.72%)</b>			
<b>Insurance: 0.03% (2020: 0.72%)</b>			
Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	176	3,668	0.03
<b>Oil &amp; Gas: 0.00% (2020: 0.60%)</b>			
OMV AG Class A Com NPV	1	40	0.00
<b>Oil &amp; Gas Services: 0.05% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	296	7,530	0.05
<b>Real Estate: 0.00% (2020: 0.03%)</b>			
<b>Total Austria</b>		<b>11,238</b>	<b>0.08</b>
<b>Belgium: 3.43% (2020: 2.20%)</b>			
<b>Chemicals: 0.00% (2020: 1.17%)</b>			
<b>Entertainment: 0.19% (2020: 0.00%)</b>			
Kinepolis Group NPV	640	25,559	0.19
<b>Holding Companies-Diversified: 1.02% (2020: 0.00%)</b>			
Financiere de Tubize SA Com NPV	1,889	138,537	1.02
<b>Investment Companies: 2.22% (2020: 1.03%)</b>			
KBC Ancora Com NPV	8,455	301,262	2.22
<b>Total Belgium</b>		<b>465,358</b>	<b>3.43</b>
<b>Canada: 1.63% (2020: 0.00%)</b>			
<b>Leisure Time: 0.24% (2020: 0.00%)</b>			
BRP Inc Com NPV	542	32,409	0.24
<b>Mining: 0.01% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	302	2,050	0.01
<b>Transportation: 1.38% (2020: 0.00%)</b>			
TFI International Inc Com NPV	2,432	187,042	1.38
<b>Total Canada</b>		<b>221,501</b>	<b>1.63</b>
<b>Cayman Islands: 0.00% (2020: 0.14%)</b>			
<b>Agriculture: 0.00% (2020: 0.07%)</b>			
<b>Biotechnology: 0.00% (2020: 0.07%)</b>			
<b>Total Cayman Islands</b>		-	-
<b>Chile: 0.00% (2020: 0.38%)</b>			
<b>Electric: 0.00% (2020: 0.38%)</b>			
<b>Total Chile</b>		-	-
<b>Denmark: 1.60% (2020: 8.09%)</b>			
<b>Agriculture: 0.00% (2020: 1.79%)</b>			
<b>Banks: 0.00% (2020: 1.01%)</b>			
<b>Biotechnology: 0.00% (2020: 0.13%)</b>			
<b>Building Materials: 0.00% (2020: 0.33%)</b>			
<b>Computers: 0.27% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	454	36,279	0.27
<b>Electric: 0.00% (2020: 0.76%)</b>			
<b>Energy-Alternate Sources: 0.02% (2020: 0.23%)</b>			
Vestas Wind Systems A/S Com DKK0.20	121	3,045	0.02
<b>Engineering &amp; Construction: 0.00% (2020: 0.21%)</b>			
<b>Pharmaceuticals: 0.28% (2020: 0.52%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	473	38,132	0.28
<b>Retail: 0.00% (2020: 0.38%)</b>			
<b>Transportation: 1.03% (2020: 2.73%)</b>			
DSV Panalpina A/S Com DKK1.00	856	139,839	1.03
<b>Total Denmark</b>		<b>217,295</b>	<b>1.60</b>
<b>Finland: 4.14% (2020: 6.80%)</b>			
<b>Computers: 0.00% (2020: 0.18%)</b>			
<b>Electric: 0.00% (2020: 0.13%)</b>			
<b>Forest Products &amp; Paper: 1.44% (2020: 1.34%)</b>			
Stora Enso Oyj Com EUR1.70	14,572	186,795	1.38
UPM-Kymmene Oyj Com NPV	311	8,481	0.06
<b>Hand/Machine Tools: 0.00% (2020: 0.94%)</b>			

## Invesco FTSE 100 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 100.62% (2020: 101.89%) (continued)</b>			
<b>Finland: 4.14% (2020: 6.80%) (continued)</b>			
<b>Insurance: 1.38% (2020: 1.14%)</b>			
Sampo Oyj Class A Com NPV	5,063	186,905	1.38
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.31%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.74%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.78%)</b>			
<b>Software: 0.00% (2020: 0.02%)</b>			
<b>Telecommunications: 1.32% (2020: 0.89%)</b>			
Nokia Oyj Com NPV	42,767	178,818	1.32
<b>Transportation: 0.00% (2020: 0.33%)</b>			
<b>Total Finland</b>		<b>560,999</b>	<b>4.14</b>
<b>Germany: 47.57% (2020: 28.84%)</b>			
<b>Advertising: 0.00% (2020: 0.12%)</b>			
<b>Aerospace/Defense: 1.22% (2020: 0.00%)</b>			
MTU Aero Engines AG Class A Com NPV	1,183	166,020	1.22
<b>Apparel: 2.31% (2020: 0.91%)</b>			
Adidas AG Class A Com NPV	1,437	312,433	2.31
<b>Auto Manufacturers: 7.28% (2020: 2.17%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	3,405	246,183	1.82
Volkswagen AG Pref NPV	5,385	740,649	5.46
<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.67%)</b>			
<b>Chemicals: 2.52% (2020: 0.16%)</b>			
BASF SE Com NPV	6,926	341,063	2.52
<b>Computers: 0.00% (2020: 0.25%)</b>			
<b>Cosmetics/Personal Care: 1.76% (2020: 0.00%)</b>			
Beiersdorf AG Class A Com NPV	3,181	238,756	1.76
<b>Diversified Financial Services: 0.00% (2020: 0.28%)</b>			
<b>Electric: 3.73% (2020: 2.77%)</b>			
E.ON SE Com NPV	18,115	167,900	1.24
RWE AG Class A Com NPV	5,748	167,006	1.23
Uniper SE Com NPV	5,234	171,086	1.26
<b>Electronics: 0.00% (2020: 2.21%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 0.58%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.73%)</b>			
<b>Food: 2.38% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	4,247	323,031	2.38
<b>Healthcare-Products: 4.01% (2020: 2.31%)</b>			
Carl Zeiss Meditec AG Class B Com NPV	26	3,914	0.03
Eckert & Ziegler AG Com NPV	415	34,178	0.25
Siemens Healthineers AG Class A Com NPV	9,248	506,079	3.73
<b>Healthcare-Services: 1.22% (2020: 0.61%)</b>			
Fresenius Medical Care AG & Co KGaA Com NPV	251	11,271	0.08
Fresenius SE & Co KGaA Com NPV	5,403	153,971	1.14
<b>Household Products/Wares: 0.00% (2020: 0.44%)</b>			
<b>Insurance: 3.29% (2020: 1.36%)</b>			
Allianz SE Com NPV	1,738	284,557	2.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	793	160,810	1.19
<b>Internet: 1.17% (2020: 0.23%)</b>			
Delivery Hero SE Com NPV	1,582	158,419	1.17
<b>Machinery-Diversified: 0.00% (2020: 2.24%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 1.25%)</b>			
<b>Miscellaneous Manufacturing: 2.14% (2020: 0.00%)</b>			
Siemens AG Com NPV	2,410	289,682	2.14
<b>Packaging &amp; Containers: 0.00% (2020: 0.01%)</b>			
<b>Pharmaceuticals: 5.99% (2020: 3.77%)</b>			
Bayer AG Com NPV	4,272	161,812	1.19
Dermapharm Holding SE Com NPV	4,446	307,149	2.27
Merck KGaA Com NPV	1,841	342,866	2.53

## Invesco FTSE 100 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 100.62% (2020: 101.89%) (continued)</b>			
<b>Germany: 47.57% (2020: 28.84%) (continued)</b>			
<b>Retail: 1.09% (2020: 2.80%)</b>			
Hornbach Holding AG & Co KGaA Com NPV	1,563	147,208	1.09
<b>Semiconductors: 1.22% (2020: 0.00%)</b>			
Infineon Technologies AG Class A Com NPV	4,849	164,731	1.22
<b>Software: 1.54% (2020: 1.79%)</b>			
SAP SE Com NPV	2,174	209,341	1.54
<b>Telecommunications: 3.48% (2020: 0.58%)</b>			
Deutsche Telekom AG Com NPV	12,000	159,146	1.17
Freenet AG Com NPV	16,403	312,326	2.31
<b>Transportation: 1.22% (2020: 0.60%)</b>			
Deutsche Post AG Com NPV	3,731	165,604	1.22
<b>Total Germany</b>		<b>6,447,191</b>	<b>47.57</b>
<b>Israel: 0.07% (2020: 0.00%)</b>			
<b>Electronics: 0.07% (2020: 0.00%)</b>			
Ituran Location & Control Com ILS0.33	471	9,374	0.07
<b>Total Israel</b>		<b>9,374</b>	<b>0.07</b>
<b>Luxembourg: 1.20% (2020: 2.66%)</b>			
<b>Iron/Steel: 1.20% (2020: 0.21%)</b>			
ArcelorMittal Com NPV	7,968	162,224	1.20
<b>Machinery-Diversified: 0.00% (2020: 0.99%)</b>			
<b>Media: 0.00% (2020: 0.99%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 0.47%)</b>			
<b>Total Luxembourg</b>		<b>162,224</b>	<b>1.20</b>
<b>Mexico: 0.87% (2020: 0.00%)</b>			
<b>Airlines: 0.87% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	10,511	117,742	0.87
<b>Total Mexico</b>		<b>117,742</b>	<b>0.87</b>
<b>Netherlands: 3.73% (2020: 5.86%)</b>			
<b>Biotechnology: 0.00% (2020: 0.01%)</b>			
<b>Chemicals: 1.92% (2020: 0.27%)</b>			
IMCD Group NV Com EURO.16	1,325	221,064	1.63
Koninklijke DSM NV Com EUR1.50	239	38,665	0.29
<b>Commercial Services: 0.00% (2020: 0.28%)</b>			
<b>Engineering &amp; Construction: 1.30% (2020: 0.98%)</b>			
Boskalis Westminster Com EURO.01	8,701	176,926	1.30
<b>Food: 0.29% (2020: 0.89%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	1,565	39,479	0.29
<b>Insurance: 0.00% (2020: 0.54%)</b>			
<b>Leisure Time: 0.00% (2020: 0.35%)</b>			
<b>Lodging: 0.00% (2020: 0.10%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 0.99%)</b>			
<b>Pipelines: 0.00% (2020: 0.26%)</b>			
<b>Retail: 0.00% (2020: 0.02%)</b>			
<b>Semiconductors: 0.00% (2020: 0.54%)</b>			
<b>Software: 0.00% (2020: 0.63%)</b>			
<b>Telecommunications: 0.22% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	13,261	29,345	0.22
<b>Total Netherlands</b>		<b>505,479</b>	<b>3.73</b>
<b>Norway: 0.51% (2020: 3.14%)</b>			
<b>Banks: 0.00% (2020: 0.29%)</b>			
<b>Environmental Control: 0.00% (2020: 0.21%)</b>			
<b>Food: 0.15% (2020: 1.19%)</b>			
Mowi ASA Com NOK7.50	1,157	19,792	0.15
<b>Insurance: 0.00% (2020: 0.24%)</b>			
<b>Mining: 0.00% (2020: 0.80%)</b>			
<b>Oil &amp; Gas: 0.36% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	2,581	48,968	0.36

## Invesco FTSE 100 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 100.62% (2020: 101.89%) (continued)</b>			
<b>Norway: 0.51% (2020: 3.14%) (continued)</b>			
<b>Semiconductors: 0.00% (2020: 0.22%)</b>			
<b>Transportation: 0.00% (2020: 0.19%)</b>			
<b>Total Norway</b>		<b>68,760</b>	<b>0.51</b>
<b>Portugal: 1.10% (2020: 3.82%)</b>			
<b>Electric: 0.00% (2020: 0.00%)</b>			
Greenvolt Energias Com NPV	1	5	0.00
<b>Food: 1.10% (2020: 2.20%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	8,276	135,296	1.00
Sonae SGPS SA Com EUR1.00	17,136	13,741	0.10
<b>Forest Products &amp; Paper: 0.00% (2020: 1.40%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.22%)</b>			
<b>Total Portugal</b>		<b>149,042</b>	<b>1.10</b>
<b>Sweden: 12.91% (2020: 17.66%)</b>			
<b>Agriculture: 1.12% (2020: 0.00%)</b>			
Swedish Match NPV	27,632	151,580	1.12
<b>Auto Manufacturers: 0.00% (2020: 1.81%)</b>			
<b>Banks: 0.24% (2020: 2.04%)</b>			
Swedbank AB Class A Com SEK22.00	2,113	32,091	0.24
<b>Building Materials: 0.29% (2020: 0.00%)</b>			
Alimak Group NPV	4,424	39,797	0.29
<b>Commercial Services: 0.29% (2020: 0.00%)</b>			
Coor Service Management Holding AB Com SEK1.00	6,193	39,719	0.29
<b>Computers: 0.00% (2020: 0.19%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.58%)</b>			
<b>Environmental Control: 0.00% (2020: 0.56%)</b>			
<b>Food: 0.55% (2020: 0.02%)</b>			
AAK AB Com NPV	2,338	35,277	0.26
Cloetta AB Class B Com SEK5.00	18,788	38,841	0.29
<b>Forest Products &amp; Paper: 0.00% (2020: 0.60%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 1.18%)</b>			
<b>Healthcare-Products: 2.60% (2020: 0.74%)</b>			
Getinge AB Class B Com SEK0.50	5,419	171,022	1.26
Lifco AB Class B Com SEK0.20	8,878	181,393	1.34
<b>Holding Companies-Diversified: 0.27% (2020: 0.92%)</b>			
Industrivarden AB Class C Com SEK2.50	1,614	35,881	0.27
<b>Home Builders: 0.29% (2020: 0.00%)</b>			
Bonava AB Class B Com SEK4.00	6,030	39,678	0.29
<b>Investment Companies: 1.75% (2020: 2.33%)</b>			
Investor AB NPV	4,251	77,118	0.57
Kinnevik AB Class B NPV	286	7,686	0.05
L E Lundbergforetagen AB Class B Com NPV	3,702	152,973	1.13
<b>Iron/Steel: 0.00% (2020: 0.21%)</b>			
<b>Leisure Time: 0.00% (2020: 0.22%)</b>			
<b>Machinery-Construction &amp; Mining: 0.27% (2020: 0.00%)</b>			
Epiroc AB Class B Com SEK0.41	2,449	37,145	0.27
<b>Machinery-Diversified: 0.31% (2020: 0.03%)</b>			
Concentric AB Class A Com SEK2.20	1,778	41,689	0.31
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.41%)</b>			
<b>Mining: 0.00% (2020: 0.43%)</b>			
<b>Miscellaneous Manufacturing: 2.31% (2020: 1.17%)</b>			
Alfa Laval AB Class A Com SEK2.84	10,749	313,450	2.31
<b>Pharmaceuticals: 0.00% (2020: 0.30%)</b>			
<b>Private Equity: 1.55% (2020: 0.00%)</b>			
Bure Equity AB Class A Com SEK6.60	4,585	164,369	1.22
Ratos AB Class B Com SEK3.15	10,219	44,984	0.33
<b>Real Estate: 1.07% (2020: 2.56%)</b>			
Fabege AB Class A Com SEK30.82	11,475	144,371	1.07

## Invesco FTSE 100 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 100.62% (2020: 101.89%) (continued)</b>			
<b>Sweden: 12.91% (2020: 17.66%) (continued)</b>			
<b>Telecommunications: 0.00% (2020: 1.16%)</b>			
<b>Transportation: 0.00% (2020: 0.20%)</b>			
<b>Total Sweden</b>		<b>1,749,064</b>	<b>12.91</b>
<b>Switzerland: 14.93% (2020: 12.64%)</b>			
<b>Auto Parts &amp; Equipment: 0.02% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	2	2,192	0.02
<b>Banks: 0.31% (2020: 1.64%)</b>			
Valiant Holding AG Com CHF0.50	592	41,923	0.31
<b>Biotechnology: 2.30% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	574	311,308	2.30
<b>Building Materials: 1.28% (2020: 2.86%)</b>			
Arbonia AG Class A Com CHF4.20	10,890	173,450	1.28
<b>Chemicals: 0.00% (2020: 0.56%)</b>			
<b>Commercial Services: 0.18% (2020: 0.02%)</b>			
SGS SA Com CHF1.00	11	24,951	0.18
<b>Diversified Financial Services: 0.29% (2020: 0.24%)</b>			
Partners Group Holding AG Class A Com CHF0.01	30	38,961	0.29
<b>Electrical Components &amp; Equipment: 1.37% (2020: 0.42%)</b>			
Daetwyler Holding AG Class B Com CHF0.05	631	186,058	1.37
<b>Electronics: 1.30% (2020: 0.97%)</b>			
ALSO Holding AG Com CHF1.00	774	176,383	1.30
<b>Food: 0.30% (2020: 2.30%)</b>			
Nestle SA Com CHF0.10	423	40,769	0.30
<b>Hand/Machine Tools: 1.16% (2020: 0.82%)</b>			
Schindler Holding AG Com CHF0.10	739	143,055	1.06
Schindler Holding AG Com CHF0.10 - Participation Certificate	75	14,016	0.10
<b>Healthcare-Products: 0.01% (2020: 0.57%)</b>			
Straumann Holding AG Com CHF0.10	1	1,598	0.01
<b>Insurance: 0.01% (2020: 0.00%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	2	619	0.01
<b>Machinery-Diversified: 1.99% (2020: 0.43%)</b>			
Bucher Industries AG Com CHF0.20	10	3,422	0.02
Burckhardt Compression Holding AG Com CHF2.50	202	67,317	0.50
Kardex AG Com CHF0.45	509	115,993	0.86
Rieter Holding AG Com CHF5.00	564	82,644	0.61
<b>Metal Fabricate/Hardware: 0.28% (2020: 0.01%)</b>			
VAT Group AG Class A Com CHF0.10	104	37,631	0.28
<b>Pharmaceuticals: 1.69% (2020: 1.35%)</b>			
Roche Holding AG Class B Com CHF1.00	476	148,518	1.09
Roche Holding AG Com NPV	275	80,784	0.60
<b>Real Estate: 1.30% (2020: 0.00%)</b>			
PSP Swiss Property AG Com CHF0.10	2,002	176,603	1.30
<b>Retail: 1.14% (2020: 0.45%)</b>			
Cie Financiere Richemont SA Com CHF1.00	1,387	154,866	1.14
<b>Total Switzerland</b>		<b>2,023,061</b>	<b>14.93</b>
<b>United States: 6.85% (2020: 6.59%)</b>			
<b>Agriculture: 1.40% (2020: 0.00%)</b>			
Philip Morris International Inc Com NPV	2,925	190,003	1.40
<b>Apparel: 1.46% (2020: 0.00%)</b>			
Under Armour Inc Class C Com USD0.000333	13,019	197,499	1.46
<b>Auto Manufacturers: 0.00% (2020: 0.08%)</b>			
<b>Banks: 0.00% (2020: 0.13%)</b>			
<b>Biotechnology: 0.00% (2020: 0.01%)</b>			
<b>Commercial Services: 0.00% (2020: 0.10%)</b>			
<b>Cosmetics/Personal Care: 0.26% (2020: 0.00%)</b>			
Procter & Gamble Co Com NPV	328	35,845	0.26
<b>Distribution/Wholesale: 0.00% (2020: 0.23%)</b>			

## Invesco FTSE 100 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 100.62% (2020: 101.89%) (continued)</b>			
<b>United States: 6.85% (2020: 6.59%) (continued)</b>			
<b>Diversified Financial Services: 0.00% (2020: 0.51%)</b>			
<b>Electric: 0.00% (2020: 1.03%)</b>			
<b>Environmental Control: 0.00% (2020: 1.02%)</b>			
<b>Healthcare-Products: 0.10% (2020: 1.05%)</b>			
Apollo Endosurgery Com USD0.001	2,313	13,916	0.10
<b>Internet: 2.93% (2020: 0.07%)</b>			
Alphabet Inc Class A Com USD0.001	77	165,172	1.22
Amazon.com Inc Com USD0.01	79	209,417	1.54
DHI Group Inc Com USD0.01	5,975	23,213	0.17
<b>Machinery-Diversified: 0.01% (2020: 0.00%)</b>			
DXP Enterprises Inc Com USD0.01	76	1,587	0.01
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.30%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.20%)</b>			
<b>Pharmaceuticals: 0.33% (2020: 0.05%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	1,610	7,594	0.06
Rhythm Pharmaceuticals Inc Com USD0.001	5,397	36,510	0.27
<b>Retail: 0.28% (2020: 1.17%)</b>			
TravelCenters of America Inc Com USD0.001	946	37,340	0.28
<b>Semiconductors: 0.08% (2020: 0.00%)</b>			
Pixelworks Inc Com USD0.001	2,717	10,659	0.08
<b>Software: 0.00% (2020: 0.17%)</b>			
<b>Telecommunications: 0.00% (2020: 0.47%)</b>			
<b>Total United States</b>		<b>928,755</b>	<b>6.85</b>
<b>Total Equities</b>		<b>13,637,083</b>	<b>100.62</b>

**Outperformance Swaps\*\*:** -0.61% (2020: -1.88%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain GBP	% of Net Assets
Morgan Stanley Capital Services LLC	GBP	10/12/2021	1,382	0.01
Société Générale	GBP	28/02/2022	36,806	0.27
<b>Fair value outperformance swaps gains</b>			<b>38,188</b>	<b>0.28</b>

  

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss GBP	% of Net Assets
Goldman Sachs International	GBP	24/02/2022	(18,549)	(0.14)
J.P. Morgan Securities plc	GBP	30/11/2022	(102,379)	(0.75)
<b>Fair value outperformance swaps losses</b>			<b>(120,928)</b>	<b>(0.89)</b>
<b>Fair value outperformance swaps</b>			<b>(82,740)</b>	<b>(0.61)</b>

	Fair Value GBP	% of Net Assets
<b>Total value of investments</b>	<b>13,554,343</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>265</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(1,018)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,553,590</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 4,916,494.

Combined notional values of outperformance swap losses 8,929,064.



**Invesco FTSE 100 UCITS ETF**  
**Schedule of Investments**

**As at 30 November 2021 (continued)**

	<b>% of Total Assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.71
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.28
Other assets.	0.01
	<b>100.00</b>

## Invesco FTSE 250 UCITS ETF Schedule of Investments

**As at 30 November 2021**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 99.82% (2020: 98.93%)</b>			
<b>Austria: 0.18% (2020: 1.61%)</b>			
<b>Banks: 0.00% (2020: 0.73%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.43%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.28%)</b>			
<b>Oil &amp; Gas Services: 0.18% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	6,769	172,195	0.18
<b>Real Estate: 0.00% (2020: 0.17%)</b>			
<b>Total Austria</b>		<b>172,195</b>	<b>0.18</b>
<b>Belgium: 1.70% (2020: 1.79%)</b>			
<b>Chemicals: 0.00% (2020: 1.79%)</b>			
<b>Electric: 0.01% (2020: 0.00%)</b>			
Elia System Operator SA/NV Com NPV	84	7,854	0.01
<b>Entertainment: 0.85% (2020: 0.00%)</b>			
Kinopolis Group NPV	19,734	788,102	0.85
<b>Insurance: 0.84% (2020: 0.00%)</b>			
Ageas Com NPV	20,254	786,295	0.84
<b>Total Belgium</b>		<b>1,582,251</b>	<b>1.70</b>
<b>British Virgin Islands: 0.00% (2020: 0.00%)</b>			
<b>Healthcare-Products: 0.00% (2020: 0.00%)</b>			
Establishment Labs Holdings Inc Com USD1.00	82	4,000	0.00
<b>Total British Virgin Islands</b>		<b>4,000</b>	<b>-</b>
<b>Canada: 1.28% (2020: 0.19%)</b>			
<b>Mining: 1.12% (2020: 0.04%)</b>			
Eldorado Gold Corp Com NPV	153,046	1,038,815	1.12
<b>Pharmaceuticals: 0.00% (2020: 0.15%)</b>			
<b>Transportation: 0.16% (2020: 0.00%)</b>			
TFI International Inc Com NPV	1,948	149,818	0.16
<b>Total Canada</b>		<b>1,188,633</b>	<b>1.28</b>
<b>Cayman Islands: 0.05% (2020: 0.46%)</b>			
<b>Biotechnology: 0.05% (2020: 0.00%)</b>			
Hutchmed China Ltd ADR NPV	1,716	43,918	0.05
<b>Internet: 0.00% (2020: 0.46%)</b>			
<b>Total Cayman Islands</b>		<b>43,918</b>	<b>0.05</b>
<b>Denmark: 1.98% (2020: 1.88%)</b>			
<b>Banks: 0.00% (2020: 0.06%)</b>			
<b>Biotechnology: 0.00% (2020: 0.27%)</b>			
<b>Building Materials: 0.00% (2020: 0.14%)</b>			
<b>Computers: 0.20% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	2,402	191,940	0.20
<b>Electric: 0.24% (2020: 0.62%)</b>			
Orsted A/S Com DKK10.00	2,316	223,830	0.24
<b>Pharmaceuticals: 0.40% (2020: 0.00%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	4,582	369,390	0.40
<b>Transportation: 1.14% (2020: 0.79%)</b>			
AP Moller - Maersk A/S Class B Com DKK1000.00	11	24,885	0.03
DSV Panalpina A/S Com DKK1.00	6,350	1,037,356	1.11
<b>Total Denmark</b>		<b>1,847,401</b>	<b>1.98</b>
<b>Finland: 9.03% (2020: 5.15%)</b>			
<b>Electric: 0.00% (2020: 0.55%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 0.36%)</b>			
Stora Enso Oyj Com EUR1.70	288	3,670	0.00
<b>Insurance: 5.54% (2020: 0.14%)</b>			
Sampo Oyj Class A Com NPV	139,674	5,156,196	5.54
<b>Iron/Steel: 0.40% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	83,925	366,868	0.40

## Invesco FTSE 250 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 99.82% (2020: 98.93%) (continued)</b>			
<b>Finland: 9.03% (2020: 5.15%) (continued)</b>			
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.87%)</b>			
<b>Machinery-Diversified: 0.17% (2020: 0.35%)</b>			
Valmet Oyj Com NPV	5,015	154,456	0.17
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.08%)</b>			
<b>Oil &amp; Gas: 2.47% (2020: 2.43%)</b>			
Neste Oyj Com NPV	64,710	2,299,641	2.47
<b>Packaging &amp; Containers: 0.02% (2020: 0.00%)</b>			
Metsa Board Oyj Com EUR1.70	2,771	19,992	0.02
<b>Real Estate: 0.00% (2020: 0.01%)</b>			
<b>Software: 0.00% (2020: 0.01%)</b>			
<b>Telecommunications: 0.43% (2020: 0.35%)</b>			
Elisa Oyj Com NPV	8,877	399,980	0.43
<b>Total Finland</b>		<b>8,400,803</b>	<b>9.03</b>
<b>Germany: 33.41% (2020: 32.36%)</b>			
<b>Aerospace/Defense: 0.74% (2020: 0.00%)</b>			
MTU Aero Engines AG Class A Com NPV	4,904	688,219	0.74
<b>Apparel: 0.34% (2020: 0.77%)</b>			
Adidas AG Class A Com NPV	1,475	320,695	0.34
<b>Auto Manufacturers: 3.48% (2020: 3.04%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	4,628	334,606	0.36
Volkswagen AG Pref NPV	21,110	2,903,455	3.12
<b>Auto Parts &amp; Equipment: 0.00% (2020: 2.64%)</b>			
<b>Banks: 0.00% (2020: 0.12%)</b>			
<b>Biotechnology: 0.09% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	2,755	83,210	0.09
<b>Chemicals: 5.69% (2020: 0.37%)</b>			
BASF SE Com NPV	107,615	5,299,386	5.69
<b>Computers: 0.00% (2020: 1.82%)</b>			
<b>Cosmetics/Personal Care: 0.56% (2020: 2.45%)</b>			
Beiersdorf AG Class A Com NPV	6,910	518,644	0.56
<b>Electric: 1.18% (2020: 2.97%)</b>			
E.ON SE Com NPV	20,180	187,039	0.20
RWE AG Class A Com NPV	11,796	342,728	0.37
Uniper SE Com NPV	17,514	572,489	0.61
<b>Electronics: 0.45% (2020: 0.57%)</b>			
Sartorius AG Pref NPV	807	416,760	0.45
<b>Energy-Alternate Sources: 0.00% (2020: 0.03%)</b>			
<b>Engineering &amp; Construction: 1.03% (2020: 0.06%)</b>			
Hochtief AG Class A Com NPV	16,846	955,116	1.03
<b>Food: 2.36% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	28,824	2,192,381	2.36
<b>Healthcare-Products: 5.18% (2020: 0.59%)</b>			
Eckert & Ziegler AG Com NPV	2,449	201,692	0.22
Siemens Healthineers AG Class A Com NPV	84,397	4,618,461	4.96
<b>Healthcare-Services: 2.85% (2020: 0.44%)</b>			
Fresenius SE & Co KGaA Com NPV	93,117	2,653,586	2.85
<b>Insurance: 1.14% (2020: 1.60%)</b>			
Allianz SE Com NPV	2,085	341,370	0.36
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,571	724,151	0.78
<b>Internet: 0.00% (2020: 3.04%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.01%)</b>			
<b>Miscellaneous Manufacturing: 4.87% (2020: 2.43%)</b>			
Siemens AG Com NPV	37,677	4,528,780	4.87
<b>Pharmaceuticals: 1.13% (2020: 2.52%)</b>			
Bayer AG Com NPV	17,562	665,202	0.71
Merck KGaA Com NPV	2,093	389,797	0.42

## Invesco FTSE 250 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 99.82% (2020: 98.93%) (continued)</b>			
<b>Germany: 33.41% (2020: 32.36%) (continued)</b>			
<b>Retail: 0.00% (2020: 0.55%)</b>			
<b>Semiconductors: 0.72% (2020: 0.09%)</b>			
Infinion Technologies AG Class A Com NPV	19,642	667,282	0.72
<b>Software: 0.71% (2020: 0.45%)</b>			
SAP SE Com NPV	6,886	663,072	0.71
<b>Telecommunications: 0.52% (2020: 2.88%)</b>			
Deutsche Telekom AG Com NPV	17,485	231,889	0.25
Freenet AG Com NPV	12,985	247,244	0.27
<b>Transportation: 0.37% (2020: 2.92%)</b>			
Deutsche Post AG Com NPV	7,825	347,320	0.37
<b>Total Germany</b>		<b>31,094,574</b>	<b>33.41</b>
<b>Ireland: 0.00% (2020: 3.29%)</b>			
<b>Healthcare-Products: 0.00% (2020: 3.29%)</b>			
<b>Total Ireland</b>		-	-
<b>Israel: 0.04% (2020: 1.68%)</b>			
<b>Building Materials: 0.04% (2020: 0.00%)</b>			
Caesarstone Ltd Com NPV	4,173	35,232	0.04
<b>Computers: 0.00% (2020: 0.27%)</b>			
<b>Internet: 0.00% (2020: 0.04%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.89%)</b>			
<b>Semiconductors: 0.00% (2020: 0.48%)</b>			
<b>Total Israel</b>		<b>35,232</b>	<b>0.04</b>
<b>Luxembourg: 0.40% (2020: 2.81%)</b>			
<b>Agriculture: 0.00% (2020: 0.03%)</b>			
<b>Iron/Steel: 0.00% (2020: 2.42%)</b>			
<b>Media: 0.00% (2020: 0.02%)</b>			
<b>Oil &amp; Gas Services: 0.40% (2020: 0.34%)</b>			
Subsea 7 SA Com USD2.00	70,073	369,132	0.40
<b>Total Luxembourg</b>		<b>369,132</b>	<b>0.40</b>
<b>Mexico: 0.12% (2020: 0.00%)</b>			
<b>Airlines: 0.12% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	10,338	115,804	0.12
<b>Total Mexico</b>		<b>115,804</b>	<b>0.12</b>
<b>Netherlands: 4.26% (2020: 2.34%)</b>			
<b>Beverages: 0.00% (2020: 0.36%)</b>			
<b>Biotechnology: 0.00% (2020: 0.10%)</b>			
<b>Chemicals: 0.76% (2020: 0.25%)</b>			
IMCD Group NV Com EURO.16	4,272	712,743	0.76
<b>Commercial Services: 0.00% (2020: 0.21%)</b>			
<b>Diversified Financial Services: 0.27% (2020: 0.00%)</b>			
Eurocommercial Properties EUR10.00	16,928	249,648	0.27
<b>Food: 0.57% (2020: 0.26%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	20,904	527,325	0.57
<b>Insurance: 0.00% (2020: 0.28%)</b>			
<b>Lodging: 0.00% (2020: 0.01%)</b>			
<b>Pipelines: 0.00% (2020: 0.50%)</b>			
<b>Semiconductors: 0.00% (2020: 0.27%)</b>			
<b>Software: 0.00% (2020: 0.10%)</b>			
<b>Telecommunications: 2.66% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	1,117,764	2,473,516	2.66
<b>Total Netherlands</b>		<b>3,963,232</b>	<b>4.26</b>
<b>Norway: 1.74% (2020: 1.74%)</b>			
<b>Environmental Control: 0.45% (2020: 0.00%)</b>			
Tomra Systems ASA Com NOK1.00	8,065	416,286	0.45
<b>Food: 0.21% (2020: 0.00%)</b>			
Mowi ASA Com NOK7.50	11,607	198,548	0.21

## Invesco FTSE 250 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 99.82% (2020: 98.93%) (continued)</b>			
<b>Norway: 1.74% (2020: 1.74%) (continued)</b>			
<b>Insurance: 0.05% (2020: 0.52%)</b>			
Protector Forsikring ASA NOK1	1,307	11,103	0.01
Storebrand ASA Com NOK5.00	5,878	40,717	0.04
<b>Mining: 0.72% (2020: 1.22%)</b>			
Elkem ASA Com NOK5.00	121,424	295,343	0.32
Norsk Hydro ASA Com NOK1.10	76,492	373,756	0.40
<b>Oil &amp; Gas: 0.31% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	15,069	285,896	0.31
<b>Total Norway</b>		<b>1,621,649</b>	<b>1.74</b>
<b>Portugal: 0.06% (2020: 0.08%)</b>			
<b>Food: 0.06% (2020: 0.00%)</b>			
Sonae SGPS SA Com EUR1.00	72,706	58,301	0.06
<b>Forest Products &amp; Paper: 0.00% (2020: 0.08%)</b>			
<b>Total Portugal</b>		<b>58,301</b>	<b>0.06</b>
<b>South Africa: 1.20% (2020: 0.00%)</b>			
<b>Mining: 1.20% (2020: 0.00%)</b>			
AngloGold Ashanti Ltd ADR NPV	70,386	1,114,046	1.20
<b>Total South Africa</b>		<b>1,114,046</b>	<b>1.20</b>
<b>Spain: 0.00% (2020: 0.76%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 0.31%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.17%)</b>			
<b>Software: 0.00% (2020: 0.28%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 9.88% (2020: 10.18%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 0.25%)</b>			
<b>Banks: 1.15% (2020: 1.18%)</b>			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	48,674	533,938	0.58
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	863	9,804	0.01
Swedbank AB Class A Com SEK22.00	34,441	523,077	0.56
<b>Commercial Services: 1.13% (2020: 0.00%)</b>			
Securitas AB Class B Com SEK1.00	96,324	1,047,817	1.13
<b>Engineering &amp; Construction: 0.00% (2020: 0.02%)</b>			
<b>Environmental Control: 0.00% (2020: 0.03%)</b>			
<b>Food: 0.21% (2020: 0.19%)</b>			
AAK AB Com NPV	13,018	196,422	0.21
<b>Forest Products &amp; Paper: 0.43% (2020: 0.00%)</b>			
Holmen AB Class B Com SEK25.00	11,863	400,083	0.43
<b>Hand/Machine Tools: 0.02% (2020: 2.66%)</b>			
Sandvik AB Class A Com SEK1.20	1,204	22,504	0.02
<b>Healthcare-Products: 0.41% (2020: 0.00%)</b>			
Getinge AB Class B Com SEK0.50	6,090	192,199	0.21
Lifco AB Class B Com SEK0.20	9,133	186,603	0.20
<b>Holding Companies-Diversified: 0.20% (2020: 0.07%)</b>			
Industrivarden AB Class C Com SEK2.50	8,586	190,874	0.20
<b>Investment Companies: 0.30% (2020: 3.41%)</b>			
Investor AB NPV	15,373	278,885	0.30
<b>Iron/Steel: 3.46% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	981,117	3,217,318	3.46
<b>Leisure Time: 0.00% (2020: 1.09%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.21%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.25%)</b>			
SKF AB Class B Com SEK2.50	176	3,039	0.00

## Invesco FTSE 250 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 99.82% (2020: 98.93%) (continued)</b>			
<b>Sweden: 9.88% (2020: 10.18%)(continued)</b>			
<b>Mining: 0.00% (2020: 0.26%)</b>			
<b>Miscellaneous Manufacturing: 1.67% (2020: 0.31%)</b>			
Alfa Laval AB Class A Com SEK2.84	53,213	1,551,735	1.67
<b>Private Equity: 0.57% (2020: 0.00%)</b>			
Ratos AB Class B Com SEK3.15	121,297	533,953	0.57
<b>Real Estate: 0.00% (2020: 0.24%)</b>			
<b>Telecommunications: 0.33% (2020: 0.01%)</b>			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	40,242	305,557	0.33
<b>Total Sweden</b>		<b>9,193,808</b>	<b>9.88</b>
<b>Switzerland: 15.90% (2020: 16.20%)</b>			
<b>Banks: 0.00% (2020: 0.52%)</b>			
<b>Biotechnology: 1.09% (2020: 0.55%)</b>			
Bachem Holding AG Class B Com CHF0.05	1,879	1,019,073	1.09
<b>Building Materials: 2.95% (2020: 4.39%)</b>			
Forbo Holding AG Com CHF0.10	264	383,826	0.41
Sika AG Com CHF0.01	8,011	2,360,171	2.54
<b>Chemicals: 0.00% (2020: 0.07%)</b>			
<b>Food: 4.14% (2020: 4.72%)</b>			
Barry Callebaut AG Com CHF0.02	868	1,545,564	1.66
Nestle SA Com CHF0.10	23,934	2,306,789	2.48
<b>Hand/Machine Tools: 0.09% (2020: 0.38%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	26	4,859	0.00
Schweiter Technologies AG Class B Com CHF1.00	75	80,862	0.09
<b>Healthcare-Products: 0.00% (2020: 0.20%)</b>			
Straumann Holding AG Com CHF0.10	2	3,197	0.00
<b>Insurance: 3.68% (2020: 2.36%)</b>			
Swiss Re AG Class A Com CHF0.10	30,050	2,121,631	2.28
Zurich Insurance Group AG Class A Com CHF0.10	4,200	1,300,510	1.40
<b>Machinery-Diversified: 0.00% (2020: 0.48%)</b>			
<b>Metal Fabricate/Hardware: 0.21% (2020: 0.00%)</b>			
VAT Group AG Class A Com CHF0.10	546	197,564	0.21
<b>Pharmaceuticals: 0.23% (2020: 2.53%)</b>			
AC Immune SA CHF0.02	1,577	6,115	0.01
Roche Holding AG Com NPV	708	207,981	0.22
<b>Real Estate: 1.02% (2020: 0.00%)</b>			
PSP Swiss Property AG Com CHF0.10	10,752	948,470	1.02
<b>Retail: 0.02% (2020: 0.00%)</b>			
Mobilezone Holding AG Com CHF0.01	709	7,470	0.01
Swatch Group AG Com CHF0.45	183	7,855	0.01
<b>Transportation: 2.47% (2020: 0.00%)</b>			
Kuehne + Nagel International AG Com CHF1.00	10,687	2,301,848	2.47
<b>Total Switzerland</b>		<b>14,803,785</b>	<b>15.90</b>
<b>Taiwan: 0.04% (2020: 0.00%)</b>			
<b>Electronics: 0.04% (2020: 0.00%)</b>			
ChipMOS TECHNOLOGIES ADR NPV	1,338	33,223	0.04
<b>Total Taiwan</b>		<b>33,223</b>	<b>0.04</b>
<b>United Kingdom: 0.00% (2020: 0.83%)</b>			
<b>Mining: 0.00% (2020: 0.83%)</b>			
<b>Total United Kingdom</b>		-	-
<b>United States: 18.55% (2020: 15.58%)</b>			
<b>Apparel: 0.00% (2020: 0.47%)</b>			
<b>Banks: 0.07% (2020: 0.74%)</b>			
Civista Bancshares Inc Com NPV	1,315	23,388	0.03
PCSB Financial Corp Com USD0.01	1,577	21,694	0.02
SmartFinancial Inc Com USD1.00	1,176	22,818	0.02

## Invesco FTSE 250 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 99.82% (2020: 98.93%) (continued)</b>			
<b>United States: 18.55% (2020: 15.58%) (continued)</b>			
<b>Beverages: 0.00% (2020: 0.00%)</b>			
Constellation Brands Inc Class A Com USD0.01	22	3,747	0.00
<b>Biotechnology: 0.88% (2020: 3.42%)</b>			
Pieris Pharmaceuticals Inc Com USD0.001	131,399	327,752	0.35
PTC Therapeutics Inc Com USD0.001	17,448	490,074	0.53
<b>Chemicals: 0.02% (2020: 0.01%)</b>			
Codexis Inc Com USD0.0001	652	17,106	0.02
<b>Commercial Services: 0.39% (2020: 1.57%)</b>			
Donnelley RR & Sons Co Com USD0.01	6,621	52,848	0.06
Heidrick & Struggles International Inc Com USD0.01	3,494	114,011	0.12
Lincoln Educational Services Corp Com NPV	5,312	28,307	0.03
Quanta Services Inc Com USD0.00001	935	80,411	0.09
Resources Connection Inc Com USD0.01	5,603	72,758	0.08
SP Plus Corp Com USD0.001	595	12,192	0.01
<b>Computers: 0.28% (2020: 0.02%)</b>			
ExIService Holdings Inc Com USD0.001	2,627	257,875	0.28
<b>Diversified Financial Services: 0.00% (2020: 0.20%)</b>			
<b>Engineering &amp; Construction: 0.08% (2020: 0.00%)</b>			
Infrastructure and Energy Alternatives Inc Com USD0.0001	9,930	71,004	0.08
<b>Forest Products &amp; Paper: 0.00% (2020: 0.04%)</b>			
<b>Healthcare-Products: 0.39% (2020: 0.00%)</b>			
Align Technology Inc Com USD0.0001	134	61,938	0.07
Apollo Endosurgery Com USD0.001	66	397	0.00
Hologic Inc Com USD0.01	14	791	0.00
NanoString Technologies Inc Com USD0.0001	9,731	302,301	0.32
<b>Healthcare-Services: 0.20% (2020: 0.00%)</b>			
IQVIA Holdings Inc Com USD0.01	892	174,712	0.19
Laboratory Corp of America Holdings Com USD0.10	50	10,783	0.01
<b>Home Builders: 0.00% (2020: 0.06%)</b>			
<b>Insurance: 0.00% (2020: 0.70%)</b>			
<b>Internet: 2.52% (2020: 0.18%)</b>			
Alphabet Inc Class A Com USD0.001	43	92,239	0.10
Alphabet Inc Class C Com USD0.001	924	1,989,806	2.14
Amazon.com Inc Com USD0.01	83	220,020	0.24
Truecar Inc Com USD0.0001	16,053	39,920	0.04
<b>Lodging: 0.00% (2020: 0.02%)</b>			
<b>Machinery-Diversified: 3.08% (2020: 0.08%)</b>			
Cummins Inc Com USD2.50	18,057	2,862,778	3.08
<b>Mining: 0.00% (2020: 0.02%)</b>			
<b>Miscellaneous Manufacturing: 0.59% (2020: 0.00%)</b>			
ITT Inc Com USD1.00	7,234	517,152	0.55
Parker-Hannifin Corp Com USD0.50	153	34,932	0.04
<b>Oil &amp; Gas: 0.07% (2020: 0.00%)</b>			
Par Pacific Holdings Inc Com USD0.01	6,782	69,409	0.07
<b>Pharmaceuticals: 0.13% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	1,716	8,093	0.01
Rhythm Pharmaceuticals Inc Com USD0.001	16,690	112,907	0.12
<b>Pipelines: 0.00% (2020: 0.33%)</b>			
<b>Retail: 0.39% (2020: 0.00%)</b>			
Cannae Holdings Inc Com USD0.0001	15,329	342,614	0.37
TravelCenters of America Inc Com USD0.001	488	19,262	0.02
<b>Semiconductors: 3.42% (2020: 0.00%)</b>			
Micron Technology Inc Com USD0.10	47,253	3,000,190	3.22
Photronics Inc Com USD0.01	12,210	121,915	0.13
Pixelworks Inc Com USD0.001	15,463	60,660	0.07

## Invesco FTSE 250 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
<b>Equities: 99.82% (2020: 98.93%) (continued)</b>			
<b>United States: 18.55% (2020: 15.58%) (continued)</b>			
<b>Software: 6.04% (2020: 1.28%)</b>			
Activision Blizzard Inc Com USD0.000001	8,694	385,086	0.41
Adobe Inc Com USD0.0001*	5,985	3,030,273	3.25
Immersion Corp Com USD0.001	7,558	34,334	0.04
New Relic Inc Com USD0.001	17,413	1,458,717	1.57
Sea Limited Class A	3,296	717,671	0.77
<b>Transportation: 0.00% (2020: 6.44%)</b>			
<b>Total United States</b>		<b>17,264,885</b>	<b>18.55</b>
<b>Total Equities</b>		<b>92,906,872</b>	<b>99.82</b>

**Outperformance swaps\*\*: 0.20% (30 Nov 2020: -0.24%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain GBP	% of Net Assets
Goldman Sachs International	GBP	24/02/2022	224,424	0.24
Morgan Stanley Capital Services LLC	GBP	10/12/2021	689	0.00
<b>Fair value outperformance swaps gains</b>			<b>225,113</b>	<b>0.24</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss GBP	% of Net Assets
J.P. Morgan Securities plc	GBP	30/11/2022	(17,620)	(0.02)
Société Générale	GBP	28/02/2022	(17,997)	(0.02)
<b>Fair value outperformance swaps losses</b>			<b>(35,617)</b>	<b>(0.04)</b>
<b>Fair value outperformance swaps</b>			<b>189,496</b>	<b>0.20</b>

	Fair Value GBP	% of Net Assets
<b>Total value of investments</b>	<b>93,096,368</b>	<b>100.02</b>
<b>Cash and cash equivalents*</b>	<b>215</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(19,021)</b>	<b>(0.02)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>93,077,562</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 76,520,926.

Combined notional values of outperformance swap losses 17,355,617

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.30
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.24
Other assets.	0.46
	<b>100.00</b>

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



## Invesco Russell 2000 UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.67% (2020: 101.22%)</b>			
<b>Austria: 0.00% (2020: 1.84%)</b>			
<b>Banks: 0.00% (2020: 0.05%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 1.79%)</b>			
<b>Total Austria</b>		-	-
<b>Belgium: 0.00% (2020: 0.08%)</b>			
<b>Chemicals: 0.00% (2020: 0.08%)</b>			
<b>Total Belgium</b>		-	-
<b>Canada: 0.79% (2020: 0.00%)</b>			
<b>Transportation: 0.79% (2020: 0.00%)</b>			
TFI International Inc Com NPV	4,298	437,321	0.79
<b>Total Canada</b>		<b>437,321</b>	<b>0.79</b>
<b>Cayman Islands: 1.32% (2020: 0.54%)</b>			
<b>Biotechnology: 0.00% (2020: 0.17%)</b>			
<b>Diversified Financial Services: 1.32% (2020: 0.00%)</b>			
XP Inc Class A Com NPV	25,423	729,132	1.32
<b>Internet: 0.00% (2020: 0.37%)</b>			
Farfetch Ltd Class A Com USD0.04	5	172	0.00
<b>Total Cayman Islands</b>		<b>729,304</b>	<b>1.32</b>
<b>Denmark: 0.61% (2020: 9.62%)</b>			
<b>Banks: 0.00% (2020: 0.33%)</b>			
<b>Biotechnology: 0.00% (2020: 2.76%)</b>			
<b>Building Materials: 0.11% (2020: 0.00%)</b>			
H+H International A/S Class B Com DKK10.00	2,000	62,659	0.11
<b>Electric: 0.00% (2020: 2.39%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 0.95%)</b>			
Vestas Wind Systems A/S Com DKK0.20	2	67	0.00
<b>Engineering &amp; Construction: 0.00% (2020: 0.12%)</b>			
<b>Home Furnishings: 0.15% (2020: 0.00%)</b>			
Nilfisk Holding A/S Com DKK20.00	2,418	80,879	0.15
<b>Pharmaceuticals: 0.29% (2020: 2.37%)</b>			
ALK-Abello A/S Com DKK10.00	319	159,134	0.29
<b>Retail: 0.00% (2020: 0.07%)</b>			
<b>Transportation: 0.06% (2020: 0.63%)</b>			
Dfds A/S Com DKK20.00	701	31,681	0.06
<b>Total Denmark</b>		<b>334,420</b>	<b>0.61</b>
<b>Finland: 0.54% (2020: 7.59%)</b>			
<b>Computers: 0.00% (2020: 0.52%)</b>			
<b>Electric: 0.00% (2020: 0.00%)</b>			
Fortum Oyj Com EUR3.40	2	57	0.00
<b>Forest Products &amp; Paper: 0.00% (2020: 2.42%)</b>			
<b>Home Builders: 0.21% (2020: 0.00%)</b>			
YIT Oyj Com NPV	23,474	116,259	0.21
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.19%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 1.31%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 1.27%)</b>			
<b>Telecommunications: 0.33% (2020: 1.88%)</b>			
Nokia Oyj Com NPV	32,485	179,699	0.33
<b>Total Finland</b>		<b>296,015</b>	<b>0.54</b>
<b>Germany: 1.22% (2020: 12.50%)</b>			
<b>Commercial Services: 0.19% (2020: 0.00%)</b>			
Sixt SE Pref NPV	1,129	102,046	0.19
<b>Energy-Alternate Sources: 0.00% (2020: 0.50%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.21%)</b>			
<b>Healthcare-Products: 0.00% (2020: 3.67%)</b>			
<b>Healthcare-Services: 0.00% (2020: 1.62%)</b>			

## Invesco Russell 2000 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.67% (2020: 101.22%) (continued)</b>			
<b>Germany: 1.22% (2020: 12.50%) (continued)</b>			
Insurance: 0.00% (2020: 1.92%)			
Iron/Steel: 0.49% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	24,743	271,099	0.49
<b>Machinery-Diversified: 0.25% (2020: 1.32%)</b>			
Koenig & Bauer AG Class A Com NPV	2,739	87,404	0.16
Pfeiffer Vacuum Technology AG Com NPV	212	50,350	0.09
<b>Packaging &amp; Containers: 0.00% (2020: 0.33%)</b>			
Retail: 0.09% (2020: 1.28%)			
BayWa AG Com NPV	1,197	49,582	0.09
<b>Software: 0.00% (2020: 1.52%)</b>			
<b>Telecommunications: 0.20% (2020: 0.06%)</b>			
ADVA Optical Networking SE Com NPV	7,771	111,612	0.20
<b>Transportation: 0.00% (2020: 0.07%)</b>			
<b>Total Germany</b>		<b>672,093</b>	<b>1.22</b>
<b>India: 0.00% (2020: 0.15%)</b>			
Banks: 0.00% (2020: 0.15%)			
<b>Total India</b>		-	-
<b>Luxembourg: 0.00% (2020: 0.83%)</b>			
Chemicals: 0.00% (2020: 0.34%)			
<b>Machinery-Diversified: 0.00% (2020: 0.49%)</b>			
<b>Total Luxembourg</b>		-	-
<b>Netherlands: 1.22% (2020: 3.59%)</b>			
Agriculture: 0.00% (2020: 0.15%)			
Chemicals: 0.00% (2020: 1.80%)			
Commercial Services: 0.00% (2020: 0.73%)			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.12%)</b>			
<b>Engineering &amp; Construction: 0.26% (2020: 0.00%)</b>			
Arcadis NV Com EUR0.02	904	39,990	0.07
Koninklijke Bam Groep NV Com EUR0.10	34,904	103,327	0.19
Leisure Time: 0.00% (2020: 0.45%)			
Lodging: 0.00% (2020: 0.29%)			
<b>Pharmaceuticals: 0.70% (2020: 0.00%)</b>			
ProQR Therapeutics NV Com EUR1.00	54,569	385,257	0.70
Retail: 0.00% (2020: 0.05%)			
<b>Telecommunications: 0.26% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EUR0.04	49,259	144,215	0.26
<b>Total Netherlands</b>		<b>672,789</b>	<b>1.22</b>
<b>Norway: 0.24% (2020: 2.14%)</b>			
Banks: 0.00% (2020: 0.35%)			
Insurance: 0.00% (2020: 0.03%)			
<b>Mining: 0.24% (2020: 0.68%)</b>			
Elkem ASA Com NOK5.00	40,561	130,524	0.24
Retail: 0.00% (2020: 0.16%)			
<b>Semiconductors: 0.00% (2020: 0.71%)</b>			
<b>Transportation: 0.00% (2020: 0.21%)</b>			
<b>Total Norway</b>		<b>130,524</b>	<b>0.24</b>
<b>Portugal: 0.20% (2020: 0.00%)</b>			
<b>Food: 0.20% (2020: 0.00%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	4,982	107,753	0.20
<b>Total Portugal</b>		<b>107,753</b>	<b>0.20</b>
<b>Singapore: 0.00% (2020: 1.65%)</b>			
<b>Electronics: 0.00% (2020: 1.65%)</b>			
<b>Total Singapore</b>		-	-
<b>South Africa: 0.65% (2020: 0.00%)</b>			
<b>Mining: 0.65% (2020: 0.00%)</b>			
AngloGold Ashanti Ltd ADR NPV	17,240	361,005	0.65
<b>Total South Africa</b>		<b>361,005</b>	<b>0.65</b>

## Invesco Russell 2000 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.67% (2020: 101.22%) (continued)</b>			
<b>Spain: 0.00% (2020: 2.75%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.97%)</b>			
<b>Software: 0.00% (2020: 1.78%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 0.67% (2020: 19.83%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 1.79%)</b>			
<b>Banks: 0.00% (2020: 2.98%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 1.01%)</b>			
<b>Entertainment: 0.00% (2020: 0.08%)</b>			
<b>Food: 0.18% (2020: 0.52%)</b>			
Cloetta AB Class B Com SEK5.00	36,294	99,267	0.18
<b>Forest Products &amp; Paper: 0.00% (2020: 0.02%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 2.32%)</b>			
<b>Healthcare-Products: 0.37% (2020: 0.00%)</b>			
Arjo AB Class B Com SEK0.33	16,563	206,976	0.37
<b>Investment Companies: 0.00% (2020: 3.14%)</b>			
<b>Iron/Steel: 0.06% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	7,592	32,937	0.06
<b>Leisure Time: 0.00% (2020: 0.30%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.63%)</b>			
<b>Media: 0.00% (2020: 0.12%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 1.13%)</b>			
<b>Miscellaneous Manufacturing: 0.06% (2020: 1.82%)</b>			
Beijer Alma AB Class A Com SEK2.09	1,238	33,014	0.06
<b>Pharmaceuticals: 0.00% (2020: 0.50%)</b>			
<b>Real Estate: 0.00% (2020: 3.30%)</b>			
<b>Retail: 0.00% (2020: 0.07%)</b>			
<b>Toys/Games/Hobbies: 0.00% (2020: 0.10%)</b>			
<b>Total Sweden</b>		<b>372,194</b>	<b>0.67</b>
<b>Switzerland: 1.81% (2020: 5.87%)</b>			
<b>Advertising: 0.20% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	1,401	111,123	0.20
<b>Banks: 0.00% (2020: 0.08%)</b>			
<b>Biotechnology: 0.13% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	102	73,188	0.13
<b>Building Materials: 0.27% (2020: 0.11%)</b>			
Arbonia AG Class A Com CHF4.20	7,135	150,348	0.27
<b>Chemicals: 0.27% (2020: 0.01%)</b>			
Siegfried Holding AG Com CHF24.20	166	148,708	0.27
<b>Commercial Services: 0.00% (2020: 0.90%)</b>			
<b>Diversified Financial Services: 0.08% (2020: 0.00%)</b>			
VZ Holding AG Class A Com CHF0.25	444	43,709	0.08
<b>Electronics: 0.30% (2020: 0.61%)</b>			
ALSO Holding AG Com CHF1.00	541	163,107	0.30
<b>Food: 0.00% (2020: 1.82%)</b>			
<b>Healthcare-Products: 0.13% (2020: 0.00%)</b>			
Medartis Holding AG Class A Com CHF0.20	609	71,074	0.13
<b>Insurance: 0.00% (2020: 0.33%)</b>			
<b>Machinery-Diversified: 0.43% (2020: 0.89%)</b>			
Komax Holding AG Com CHF0.10	546	144,908	0.26
Zehnder Group AG Com CHF0.05	937	91,027	0.17
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.07%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.75%)</b>			
<b>Retail: 0.00% (2020: 0.27%)</b>			
<b>Telecommunications: 0.00% (2020: 0.03%)</b>			
<b>Total Switzerland</b>		<b>997,192</b>	<b>1.81</b>

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**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.67% (2020: 101.22%) (continued)</b>			
<b>United Kingdom: 0.89% (2020: 0.93%)</b>			
<b>Mining: 0.00% (2020: 0.93%)</b>			
<b>Oil &amp; Gas: 0.89% (2020: 0.00%)</b>			
BP PLC ADR NPV	19,015	493,629	0.89
<b>Total United Kingdom</b>		<b>493,629</b>	<b>0.89</b>
<b>United States: 90.51% (2020: 31.31%)</b>			
<b>Aerospace/Defense: 0.16% (2020: 0.00%)</b>			
Triumph Group Inc Com USD0.001	5,429	90,990	0.16
<b>Airlines: 0.02% (2020: 0.00%)</b>			
JetBlue Airways Corp Com USD0.01	12	161	0.00
Southwest Airlines Co Class C Com USD1.00	205	9,102	0.02
<b>Apparel: 0.10% (2020: 0.26%)</b>			
Crocs Inc Com USD0.001	338	55,439	0.10
<b>Auto Manufacturers: 2.77% (2020: 0.84%)</b>			
General Motors Co Class C Com USD0.01	5,803	335,820	0.61
Tesla Inc Com USD0.001	1,044	1,195,129	2.16
<b>Auto Parts &amp; Equipment: 0.13% (2020: 0.00%)</b>			
Gentherm Inc Com NPV	867	73,218	0.13
<b>Banks: 3.16% (2020: 0.20%)</b>			
HBT Financial Inc Com USD0.01	21,821	392,778	0.71
Macatawa Bank Corp Com NPV	117,399	988,500	1.79
Old Second Bancorp Inc Com USD1.00	6,369	78,657	0.15
TriState Capital Holdings Inc Com NPV	9,421	281,782	0.51
<b>Beverages: 2.00% (2020: 0.54%)</b>			
Boston Beer Co Inc Class A Com USD0.01	1,444	651,489	1.18
Monster Beverage Corp Com USD0.005	5,402	452,580	0.82
National Beverage Corp Com USD0.01	5	260	0.00
<b>Biotechnology: 3.05% (2020: 0.70%)</b>			
Aldeyra Therapeutics Inc Com USD0.001	3,817	29,276	0.05
Anylam Pharmaceuticals Inc Com USD0.01	353	64,881	0.12
Applied Genetic Technologies Corp Com USD0.001	814	1,766	0.00
Biogen Inc Com USD0.0005	903	212,873	0.39
Biomarin Pharmaceutical Com USD0.001	3	259	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	1	753	0.00
Blueprint Medicines Corp Com USD0.001	28	2,694	0.01
Cardiff Oncology Inc Com USD0.0001	2,669	15,000	0.03
Charles River Laboratories International Inc Com USD0.01	2,429	888,698	1.61
ChemoCentryx Inc Com USD0.001	16	581	0.00
Exact Sciences Corp Com USD0.01	2	171	0.00
Fate Therapeutics Com USD0.001	6	330	0.00
Infinity Pharmaceuticals Inc Com USD0.001	5,502	11,939	0.02
Iovance Biotherapeutics Inc Com USD0.000041666	21	393	0.00
Myriad Genetics Inc Com USD0.01	2,788	72,098	0.13
Organogenesis Holdings Inc Class A Com USD0.0001	28	282	0.00
Pieris Pharmaceuticals Inc Com USD0.001	115,753	381,985	0.69
Seagen Inc Com USD0.001	2	320	0.00
Vertex Pharmaceuticals Inc Com USD0.01	11	2,056	0.00
<b>Building Materials: 0.20% (2020: 0.00%)</b>			
Builders FirstSource Inc Com USD0.01	19	1,320	0.00
Summit Materials Inc Class A Com USD0.01	2,874	107,200	0.20
<b>Chemicals: 0.19% (2020: 0.00%)</b>			
Balchem Corp Com USD0.07	324	51,192	0.09
International Flavors & Fragrances Inc Com USD0.13	380	54,025	0.10
<b>Coal: 0.55% (2020: 0.00%)</b>			
Warrior Met Coal Inc Com USD0.01	14,173	304,578	0.55
<b>Commercial Services: 1.66% (2020: 2.58%)</b>			
Amn Healthcare Services Inc Com USD0.01	3	342	0.00

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**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.67% (2020: 101.22%) (continued)</b>			
<b>United States: 90.51% (2020: 31.31%) (continued)</b>			
<b>Commercial Services: 1.66% (2020: 2.58%) (continued)</b>			
CBIZ Inc Com USD0.01	954	34,372	0.06
Everi Holdings Inc Com USD0.001	8,042	166,791	0.30
Global Payments Com NPV	305	36,307	0.07
PayPal Holdings Inc Com USD0.0001	2,393	442,442	0.80
SP Plus Corp Com USD0.001	8,733	236,752	0.43
Square Inc Class A Com USD0.0000001	2	417	0.00
<b>Computers: 4.64% (2020: 1.30%)</b>			
Apple Inc Com USD0.00001	3,725	615,742	1.12
CrowdStrike Holdings Inc Class A Com USD0.0005	26	5,646	0.01
DXC Technology Co Class C Com USD0.01	12,023	360,570	0.65
Fortinet Inc Com USD0.001	4,751	1,577,854	2.86
Tenable Holdings Com USD0.01	5	247	0.00
<b>Cosmetics/Personal Care: 0.00% (2020: 0.88%)</b>			
<b>Distribution/Wholesale: 0.18% (2020: 0.00%)</b>			
Resideo Technologies Inc Com USD0.001	27	704	0.00
ScanSource Inc Com NPV	3,100	96,875	0.18
<b>Diversified Financial Services: 2.21% (2020: 0.00%)</b>			
Elevate Credit Com USD0.0004	66,634	212,562	0.38
Enova International Inc Com USD0.00001	5,610	213,853	0.39
Focus Financial Partners Inc Class A Com USD0.01	12,912	794,605	1.44
<b>Electric: 0.14% (2020: 0.00%)</b>			
Vistra Energy Com USD0.01	3,949	78,506	0.14
<b>Electronics: 1.91% (2020: 0.00%)</b>			
Applied Optoelectronics Inc Com USD0.001	25	148	0.00
Atkore International Group Inc Class I Com USD0.01	9,852	1,049,238	1.90
GoPro Inc Class A Com USD0.0001	19	190	0.00
Identiv Inc Com USD0.001	13	299	0.00
IntriCon Corporation Com USD1	9	148	0.00
Mettler-Toledo International Inc Com USD0.01	2	3,028	0.01
<b>Energy-Alternate Sources: 2.88% (2020: 0.00%)</b>			
Enphase Energy Inc Com USD0.00001	6,303	1,575,750	2.86
SolarEdge Technologies Inc USD0.0001	34	11,144	0.02
Sunrun Inc Com USD0.0001	6	276	0.00
<b>Engineering &amp; Construction: 0.32% (2020: 0.04%)</b>			
MasTec Inc Com USD0.10	11	1,014	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	4,566	173,919	0.32
<b>Entertainment: 0.00% (2020: 0.94%)</b>			
Six Flags Entertainment Corp Com NPV	5	183	0.00
<b>Environmental Control: 0.03% (2020: 0.00%)</b>			
CECO Environmental Corp Com USD0.01	2,753	16,325	0.03
Clean Harbors Inc Com USD0.01	2	203	0.00
<b>Food: 0.00% (2020: 0.00%)</b>			
Darling Ingredients Inc Com USD0.01	3	203	0.00
<b>Healthcare-Products: 8.04% (2020: 0.20%)</b>			
Align Technology Inc Com USD0.0001	583	356,522	0.65
Alphatec Holdings Inc Com USD0.0001	192	2,131	0.00
Axogen Inc Com USD0.01	10	96	0.00
Boston Scientific Corp Com USD0.01	10,485	399,164	0.72
Haemonetics Corp Com USD0.01	17,735	908,919	1.65
Hologic Inc Com USD0.01	7	523	0.00
ICU Medical Inc Com USD0.10	1	226	0.00
Inspire Medical Systems Inc Com USD0.001	1,027	229,298	0.42
Insulet Corp Com USD0.001	1	288	0.00
Invacare Corp Com USD0.25	1,185	3,247	0.01
iRhythm Technologies Inc Com USD0.001	20,278	2,141,357	3.88

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**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.67% (2020: 101.22%) (continued)</b>			
<b>United States: 90.51% (2020: 31.31%) (continued)</b>			
<b>Healthcare-Products: 8.04% (2020: 0.20%) (continued)</b>			
Lantheus Holdings Inc Com USD0.01	9	241	0.00
OraSure Technologies Inc Com USD0.000001	18	168	0.00
Repligen Corp Com USD0.01	2	573	0.00
STAAR Surgical Co Class C Com USD0.01	4,137	393,801	0.71
Tandem Diabetes Care Inc Com NPV	3	386	0.00
Varex Imaging Corp Com USD0.01	8	228	0.00
<b>Healthcare-Services: 1.77% (2020: 0.85%)</b>			
Brookdale Senior Living Inc Com USD0.01	106,543	624,342	1.13
Centene Corp Com USD0.001	4	286	0.00
Community Health Systems Inc Com USD0.01	15	180	0.00
IQVIA Holdings Inc Com USD0.01	4	1,037	0.00
Laboratory Corp of America Holdings Com USD0.10	443	126,401	0.23
Neuronetics Inc Com USD0.01	15	58	0.00
SI-BONE Inc Com USD0.0001	7,720	148,610	0.27
Syneos Health Inc Com USD0.01	13	1,263	0.00
Tenet Healthcare Corp Com USD0.05	1,050	76,513	0.14
<b>Home Builders: 0.17% (2020: 0.55%)</b>			
M/I Homes Inc Com USD0.01	1,679	93,839	0.17
<b>Home Furnishings: 0.06% (2020: 0.00%)</b>			
Roku Inc Com USD0.0001	156	35,507	0.06
<b>Insurance: 1.72% (2020: 1.91%)</b>			
Berkshire Hathaway Inc Class B Com USD0.0033	2,171	600,694	1.09
Markel Corp Com NPV	294	351,277	0.63
<b>Internet: 14.66% (2020: 6.28%)</b>			
Alphabet Inc Class A Com USD0.001	380	1,078,421	1.96
Alphabet Inc Class C Com USD0.001	560	1,595,462	2.89
Amazon.com Inc Com USD0.01	841	2,949,446	5.34
Booking Holdings Inc Com USD0.008	150	315,278	0.57
CarGurus Inc Class A Com USD0.001	623	23,363	0.04
eGain Corp Com USD0.001	36,094	378,987	0.69
Facebook Inc Class A Com USD0.000006	3,151	1,022,373	1.85
Netflix Inc Com USD0.001	757	485,918	0.88
QuinStreet Inc Com USD0.001	14,331	219,408	0.40
RingCentral Inc Class A Com USD0.0001	25	5,399	0.01
Snap Inc Class A Com USD0.00001	3	143	0.00
Twitter Inc Com USD0.000005	8	352	0.00
Wayfair Inc Com USD0.001	67	16,605	0.03
Zendesk Inc Com USD0.01	2	204	0.00
Zscaler Inc Com USD0.001	1	347	0.00
<b>Iron/Steel: 1.19% (2020: 0.00%)</b>			
Commercial Metals Co Class C Com USD0.01	21,333	659,190	1.19
<b>Leisure Time: 0.01% (2020: 0.00%)</b>			
Peloton Interactive Inc Class A Com USD0.000025	83	3,652	0.01
<b>Machinery-Construction &amp; Mining: 0.39% (2020: 0.00%)</b>			
Caterpillar Inc Com USD1.00	1,115	215,585	0.39
<b>Machinery-Diversified: 0.68% (2020: 0.00%)</b>			
DXP Enterprises Inc Com USD0.01	6,979	192,830	0.35
Flowserve Corp Com USD1.25	1,639	49,137	0.09
Middleby Corp Com USD0.01	2	349	0.00
SPX FLOW Inc Com USD0.01	1,566	130,777	0.24
<b>Media: 2.50% (2020: 0.00%)</b>			
Altice USA Inc Class A Com USD0.01	1,761	27,894	0.05
Discovery Inc Class C Com USD0.01	1,843	41,854	0.08
Houghton Mifflin Harcourt Co Class C Com USD0.01	41,671	648,401	1.17
Nexstar Media Group Inc Class A Com USD0.01	4,444	664,378	1.20

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**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.67% (2020: 101.22%) (continued)</b>			
<b>United States: 90.51% (2020: 31.31%) (continued)</b>			
<b>Mining: 0.13% (2020: 0.00%)</b>			
Century Aluminum Co Com USD0.01	5,315	70,317	0.13
<b>Miscellaneous Manufacturing: 0.33% (2020: 0.47%)</b>			
Colfax Corp Com USD0.001	1,299	60,326	0.11
Tredegar Corp Com NPV	11,050	121,550	0.22
<b>Oil &amp; Gas: 3.63% (2020: 0.61%)</b>			
Berry Corp Com USD0.001	158,031	1,286,372	2.33
Denbury Inc Com USD0.001	785	62,502	0.11
NexTier Oilfield Solutions Inc Class I Com USD0.01	58,692	211,291	0.38
Par Pacific Holdings Inc Com USD0.01	14,392	194,868	0.35
Southwestern Energy Co Class C Com USD0.01	5,723	25,639	0.05
Talos Energy Inc Com NPV	22,569	225,013	0.41
<b>Oil &amp; Gas Services: 0.70% (2020: 0.00%)</b>			
Exterran Corp Com USD0.01	109,579	373,665	0.68
NOW Inc Com USD0.01	1,298	10,851	0.02
Thermon Group Holdings Com USD0.001	11	190	0.00
<b>Packaging &amp; Containers: 0.20% (2020: 0.00%)</b>			
Berry Global Group Inc Com USD0.01	1,602	110,618	0.20
<b>Pharmaceuticals: 4.58% (2020: 3.08%)</b>			
AbbVie Inc Com USD0.01	2,534	292,119	0.53
Catalyst Biosciences Inc Com USD0.001	232,245	278,694	0.50
DexCom Inc Com USD0.001	803	451,760	0.82
Heska Corp Com USD0.001	2	322	0.00
Mirati Therapeutics Inc Com NPV	54	7,386	0.01
Rhythm Pharmaceuticals Inc Com USD0.001	4,036	36,122	0.07
Zogenix Inc Com USD0.001	130,184	1,464,570	2.65
<b>Real Estate: 0.25% (2020: 0.00%)</b>			
CBRE Group Inc Class A Com USD0.01	159	15,196	0.03
RMR Group Inc Class A Com NPV	3,733	121,957	0.22
<b>Retail: 9.04% (2020: 1.71%)</b>			
Asbury Automotive Group Inc Com USD0.01	3,254	532,485	0.97
AutoZone Inc Com USD0.01	55	99,939	0.18
Bassett Furniture Industries Inc Com USD5.00	6,565	100,051	0.18
Cannae Holdings Inc Com USD0.0001	15,348	453,840	0.82
Carvana Co Class C Com USD0.001	3,034	850,794	1.54
Chipotle Mexican Grill Inc Com USD0.01	251	412,496	0.75
Container Store Group Inc Com USD0.01	2,548	29,633	0.06
Dine Brands Global Inc Com USD0.01	3	216	0.00
GMS Inc Com USD0.01	10,376	579,707	1.05
Lululemon Athletica Inc Com USD0.005	3	1,363	0.00
ONE Group Hospitality Inc Com USD0.0001	20,213	264,992	0.48
O'Reilly Automotive Inc Com USD0.01	581	370,771	0.67
Potbelly Corp Com USD0.01	47,776	254,646	0.46
RH Com USD0.0001	1,782	1,039,227	1.88
<b>Semiconductors: 1.36% (2020: 1.44%)</b>			
Advanced Micro Devices Inc Com STK USD0.01	3,562	564,114	1.02
Cirrus Logic Inc Com USD0.001	181	14,513	0.03
Photronics Inc Com USD0.01	12,820	169,352	0.31
Ultra Clean Holdings Inc Com USD0.001	6	329	0.00
<b>Software: 6.68% (2020: 5.32%)</b>			
Activision Blizzard Inc Com USD0.000001	13	762	0.00
Adobe Inc Com USD0.0001	779	521,813	0.95
Alteryx Inc Class A Com NPV	6	399	0.00
ANSYS Inc Com USD0.01	2	783	0.00
Black Knight Inc Com USD0.0001	3	214	0.00
Bottomline Technologies DE Inc Com USD0.001	7,194	322,579	0.59

## Invesco Russell 2000 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.67% (2020: 101.22%) (continued)</b>			
<b>United States: 90.51% (2020: 31.31%) (continued)</b>			
<b>Software: 6.68% (2020: 5.32%) (continued)</b>			
Cadence Design Systems Inc Com USD0.01	2,828	501,857	0.91
Coupa Software Inc Com USD0.0001	1	197	0.00
Digital Turbine Inc Com USD0.0001	3	159	0.00
DocuSign Inc Com USD0.0001	2	493	0.00
Everbridge Inc Com USD0.001	4	454	0.00
HubSpot Inc Com USD0.001	1	807	0.00
Microsoft Corp Com USD0.00000625	1,764	583,161	1.06
Model N Inc Com USD0.00015	5,181	145,586	0.27
New Relic Inc Com USD0.001	4	443	0.00
Qualtrics International Inc Class A Com USD0.0001	30	971	0.00
salesforce.com Inc Com USD0.001	3,325	947,492	1.72
ServiceNow Inc Com USD0.001	1,000	647,700	1.17
Smartsheet Inc Class A Com NPV	4	256	0.00
Snowflake Inc Class A Com USD0.0001	4	1,361	0.00
Synopsys Inc Com USD0.01	2	682	0.00
Twilio Inc Class A Com USD0.001	4	1,144	0.00
Veeva Systems Inc Class A Com USD0.00001	1	282	0.00
Workday Inc Class A Com USD0.001	1	274	0.00
Zoom Video Communications Inc Class A Com USD0.001	26	5,497	0.01
<b>Telecommunications: 3.54% (2020: 0.61%)</b>			
CommScope Holdings Co Inc Com USD0.01	20	199	0.00
Harmonic Inc Com USD0.001	26	279	0.00
Ooma Inc Com USD0.0001	8,676	163,196	0.30
T-Mobile US Inc Com USD0.0001	4	435	0.00
Viavi Solutions Inc Com USD0.001	120,790	1,788,900	3.24
<b>Textiles: 1.76% (2020: 0.00%)</b>			
Mohawk Industries Inc Com USD0.01	5,798	973,310	1.76
<b>Transportation: 0.82% (2020: 0.00%)</b>			
Kansas City Southern Com USD0.01	1,555	452,272	0.82
Kirby Corp Com USD0.10	5	261	0.00
<b>Total United States</b>		<b>49,964,172</b>	<b>90.51</b>
<b>Total Equities</b>		<b>55,568,411</b>	<b>100.67</b>

### Outperformance Swaps\*\*: -0.65% (2020: -1.21%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	15,007	0.02
Morgan Stanley Capital Services LLC	USD	10/12/2021	15,184	0.03
<b>Fair value outperformance swaps gains</b>			<b>30,191</b>	<b>0.05</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Société Générale	USD	28/02/2022	(388,387)	(0.70)
<b>Fair value outperformance swaps loss</b>			<b>(388,387)</b>	<b>(0.70)</b>
<b>Fair value outperformance swaps</b>			<b>(358,196)</b>	<b>(0.65)</b>



**Invesco Russell 2000 UCITS ETF  
Schedule of Investments**

**As at 30 November 2021 (continued)**

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	55,210,215	100.02
<b>Cash and cash equivalents*</b>	138	0.00
<b>Other net liabilities</b>	(10,072)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>	55,200,281	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 42,829,596.

Combined notional values of outperformance swap losses 14,488,526.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.13
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.05
Other assets.	1.82
	100.00

## Invesco MSCI Japan UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.88% (2020: 101.25%)</b>			
<b>Austria: 0.00% (2020: 2.68%)</b>			
<b>Banks: 0.00% (2020: 0.01%)</b>			
<b>Electric: 0.00% (2020: 1.13%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.15%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 1.36%)</b>			
<b>Real Estate: 0.00% (2020: 0.03%)</b>			
<b>Total Austria</b>		-	-
<b>Canada: 1.04% (2020: 0.41%)</b>			
<b>Food: 0.00% (2020: 0.00%)</b>			
SunOpta Inc Com NPV	22	132	0.00
<b>Mining: 1.04% (2020: 0.35%)</b>			
Sandstorm Gold Ltd Com NPV	7,933	49,105	1.04
<b>Pharmaceuticals: 0.00% (2020: 0.06%)</b>			
<b>Total Canada</b>		<b>49,237</b>	<b>1.04</b>
<b>Cayman Islands: 0.01% (2020: 0.00%)</b>			
<b>Software: 0.01% (2020: 0.00%)</b>			
Sapiens International Corp NV Com EURO.01	8	284	0.01
<b>Total Cayman Islands</b>		<b>284</b>	<b>0.01</b>
<b>Denmark: 1.01% (2020: 6.06%)</b>			
<b>Agriculture: 0.00% (2020: 0.19%)</b>			
<b>Banks: 1.01% (2020: 0.00%)</b>			
Danske Bank A/S Com DKK10.00	1,083	17,752	0.38
Ringkjoebing Landbobank A/S Com DKK1.00	226	29,656	0.63
<b>Biotechnology: 0.00% (2020: 0.89%)</b>			
<b>Building Materials: 0.00% (2020: 0.21%)</b>			
<b>Electric: 0.00% (2020: 1.46%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.19%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.90%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	1	106	0.00
<b>Software: 0.00% (2020: 0.03%)</b>			
<b>Transportation: 0.00% (2020: 2.19%)</b>			
<b>Total Denmark</b>		<b>47,514</b>	<b>1.01</b>
<b>Finland: 8.60% (2020: 4.34%)</b>			
<b>Commercial Services: 0.00% (2020: 0.01%)</b>			
<b>Computers: 0.00% (2020: 0.01%)</b>			
<b>Forest Products &amp; Paper: 1.72% (2020: 1.82%)</b>			
Stora Enso Oyj Com EUR1.70	4,781	81,082	1.72
<b>Insurance: 3.49% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	3,371	164,639	3.49
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.21%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 1.45%)</b>			
<b>Oil &amp; Gas: 1.69% (2020: 0.00%)</b>			
Neste Oyj Com NPV	1,693	79,599	1.69
<b>Pharmaceuticals: 1.70% (2020: 0.00%)</b>			
Oriola Oyj Class B Com NPV	36,464	80,035	1.70
<b>Real Estate: 0.00% (2020: 0.01%)</b>			
<b>Retail: 0.00% (2020: 0.01%)</b>			
<b>Telecommunications: 0.00% (2020: 0.82%)</b>			
<b>Total Finland</b>		<b>405,355</b>	<b>8.60</b>
<b>Germany: 15.21% (2020: 21.58%)</b>			
<b>Aerospace/Defense: 0.00% (2020: 0.83%)</b>			
<b>Apparel: 0.00% (2020: 0.84%)</b>			
<b>Auto Manufacturers: 1.69% (2020: 1.02%)</b>			
Volkswagen AG Pref NPV	436	79,337	1.69
<b>Banks: 0.00% (2020: 0.89%)</b>			

## Invesco MSCI Japan UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.88% (2020: 101.25%) (continued)</b>			
<b>Germany: 15.21% (2020: 21.58%) (continued)</b>			
<b>Building Materials: 0.00% (2020: 0.01%)</b>			
<b>Chemicals: 5.15% (2020: 0.00%)</b>			
BASF SE Com NPV	1,227	79,939	1.70
K+S AG Com NPV	9,622	162,728	3.45
<b>Computers: 0.00% (2020: 0.06%)</b>			
<b>Electronics: 0.00% (2020: 0.90%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 0.37%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 2.20%)</b>			
<b>Food: 1.61% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	754	75,874	1.61
<b>Healthcare-Products: 3.24% (2020: 0.73%)</b>			
Siemens Healthineers AG Class A Com NPV	2,110	152,761	3.24
<b>Healthcare-Services: 0.37% (2020: 0.14%)</b>			
Fresenius SE & Co KGaA Com NPV	467	17,607	0.37
<b>Insurance: 0.00% (2020: 2.10%)</b>			
<b>Internet: 0.00% (2020: 2.76%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.39%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.19%)</b>			
<b>Miscellaneous Manufacturing: 3.15% (2020: 0.00%)</b>			
Siemens AG Com NPV	934	148,529	3.15
<b>Packaging &amp; Containers: 0.00% (2020: 0.87%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 1.00%)</b>			
<b>Real Estate: 0.00% (2020: 0.42%)</b>			
<b>Retail: 0.00% (2020: 1.27%)</b>			
<b>Semiconductors: 0.00% (2020: 0.19%)</b>			
<b>Software: 0.00% (2020: 2.96%)</b>			
<b>Telecommunications: 0.00% (2020: 0.11%)</b>			
<b>Transportation: 0.00% (2020: 1.33%)</b>			
<b>Total Germany</b>		<b>716,775</b>	<b>15.21</b>
<b>Ireland: 0.60% (2020: 0.00%)</b>			
<b>Pharmaceuticals: 0.60% (2020: 0.00%)</b>			
Endo International PLC Com USD0.0001	5,072	28,403	0.60
<b>Total Ireland</b>		<b>28,403</b>	<b>0.60</b>
<b>Israel: 0.17% (2020: 0.00%)</b>			
<b>Electronics: 0.17% (2020: 0.00%)</b>			
RADA Electronic Industries Ltd. Com ILS0.03	837	7,868	0.17
<b>Total Israel</b>		<b>7,868</b>	<b>0.17</b>
<b>Luxembourg: 0.00% (2020: 0.02%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 0.02%)</b>			
<b>Total Luxembourg</b>		<b>-</b>	<b>-</b>
<b>Netherlands: 2.87% (2020: 3.69%)</b>			
<b>Biotechnology: 0.12% (2020: 0.01%)</b>			
Argenx SE Com NPV	20	5,584	0.12
<b>Chemicals: 0.75% (2020: 0.02%)</b>			
IMCD Group NV Com EUR0.16	79	17,438	0.37
Koninklijke DSM NV Com EUR1.50	83	17,765	0.38
<b>Commercial Services: 0.00% (2020: 1.12%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.02%)</b>			
<b>Engineering &amp; Construction: 0.85% (2020: 0.21%)</b>			
Arcadis NV Com EUR0.02	904	39,990	0.85
<b>Food: 0.00% (2020: 0.43%)</b>			
<b>Leisure Time: 0.00% (2020: 0.72%)</b>			
<b>Lodging: 0.00% (2020: 0.25%)</b>			
<b>Oil &amp; Gas Services: 0.37% (2020: 0.00%)</b>			
SBM Offshore NV Com EUR0.25	1,265	17,720	0.37

## Invesco MSCI Japan UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.88% (2020: 101.25%) (continued)</b>			
<b>Netherlands: 2.87% (2020: 3.69%) (continued)</b>			
<b>Pipelines: 0.00% (2020: 0.90%)</b>			
<b>Retail: 0.00% (2020: 0.01%)</b>			
<b>Telecommunications: 0.78% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	12,538	36,707	0.78
<b>Total Netherlands</b>		<b>135,204</b>	<b>2.87</b>
<b>Norway: 1.39% (2020: 2.82%)</b>			
<b>Banks: 0.00% (2020: 0.75%)</b>			
<b>Environmental Control: 0.40% (2020: 0.00%)</b>			
Tomra Systems ASA Com NOK1.00	274	18,711	0.40
<b>Insurance: 0.00% (2020: 0.41%)</b>			
<b>Mining: 0.99% (2020: 0.85%)</b>			
Elkem ASA Com NOK5.00	14,515	46,709	0.99
<b>Transportation: 0.00% (2020: 0.81%)</b>			
<b>Total Norway</b>		<b>65,420</b>	<b>1.39</b>
<b>Portugal: 0.00% (2020: 1.05%)</b>			
<b>Food: 0.00% (2020: 0.02%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 1.03%)</b>			
<b>Total Portugal</b>		-	-
<b>Singapore: 0.70% (2020: 0.11%)</b>			
<b>Electronics: 0.70% (2020: 0.11%)</b>			
Flex Ltd Com NPV	1,922	32,866	0.70
<b>Total Singapore</b>		<b>32,866</b>	<b>0.70</b>
<b>Spain: 0.00% (2020: 2.26%)</b>			
<b>Banks: 0.00% (2020: 0.03%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.02%)</b>			
<b>Food: 0.00% (2020: 0.01%)</b>			
<b>Software: 0.00% (2020: 1.11%)</b>			
<b>Transportation: 0.00% (2020: 1.09%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 4.60% (2020: 10.59%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 0.83%)</b>			
<b>Auto Parts &amp; Equipment: 0.69% (2020: 0.00%)</b>			
Mekonomen AB Class A Com SEK2.50	1,901	32,575	0.69
<b>Banks: 0.53% (2020: 0.42%)</b>			
Swedbank AB Class A Com SEK22.00	1,236	24,835	0.53
<b>Building Materials: 0.92% (2020: 0.19%)</b>			
Alimak Group NPV	3,648	43,416	0.92
<b>Commercial Services: 1.23% (2020: 0.00%)</b>			
Coor Service Management Holding AB Com SEK1.00	6,837	58,013	1.23
<b>Engineering &amp; Construction: 0.00% (2020: 0.21%)</b>			
<b>Entertainment: 0.00% (2020: 0.19%)</b>			
<b>Food: 0.00% (2020: 0.20%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 0.01%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 1.58%)</b>			
<b>Healthcare-Products: 0.31% (2020: 0.91%)</b>			
Lifco AB Class B Com SEK0.20	547	14,786	0.31
<b>Holding Companies-Diversified: 0.00% (2020: 0.45%)</b>			
<b>Home Furnishings: 0.00% (2020: 0.19%)</b>			
<b>Investment Companies: 0.00% (2020: 0.27%)</b>			
<b>Iron/Steel: 0.54% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	5,905	25,618	0.54
<b>Leisure Time: 0.00% (2020: 0.94%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.01%)</b>			
<b>Media: 0.00% (2020: 0.83%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.26%)</b>			

## Invesco MSCI Japan UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.88% (2020: 101.25%) (continued)</b>			
<b>Sweden: 4.60% (2020: 10.59%) (continued)</b>			
<b>Mining: 0.00% (2020: 0.84%)</b>			
<b>Miscellaneous Manufacturing: 0.38% (2020: 1.33%)</b>			
Alfa Laval AB Class A Com SEK2.84	460	17,747	0.38
<b>Pharmaceuticals: 0.00% (2020: 0.41%)</b>			
<b>Real Estate: 0.00% (2020: 0.51%)</b>			
<b>Telecommunications: 0.00% (2020: 0.01%)</b>			
<b>Total Sweden</b>		<b>216,990</b>	<b>4.60</b>
<b>Switzerland: 6.96% (2020: 14.05%)</b>			
<b>Auto Parts &amp; Equipment: 0.28% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	9	13,052	0.28
<b>Banks: 0.00% (2020: 0.07%)</b>			
<b>Building Materials: 2.17% (2020: 0.00%)</b>			
Arbonia AG Class A Com CHF4.20	3,719	78,367	1.67
Forbo Holding AG Com CHF0.10	3	5,770	0.12
Sika AG Com CHF0.01	46	17,930	0.38
<b>Chemicals: 0.00% (2020: 0.18%)</b>			
<b>Commercial Services: 0.38% (2020: 0.05%)</b>			
SGS SA Com CHF1.00	6	18,005	0.38
<b>Diversified Financial Services: 1.69% (2020: 0.00%)</b>			
GAM Holding AG Class A Com CHF0.05	18,107	26,415	0.56
Leonteq AG Class A Com CHF1.00	749	53,257	1.13
<b>Electrical Components &amp; Equipment: 0.00% (2020: 1.43%)</b>			
<b>Electronics: 0.00% (2020: 0.19%)</b>			
<b>Food: 0.55% (2020: 1.69%)</b>			
Nestle SA Com CHF0.10	204	26,013	0.55
<b>Hand/Machine Tools: 0.00% (2020: 0.02%)</b>			
<b>Healthcare-Products: 0.00% (2020: 0.62%)</b>			
<b>Insurance: 0.76% (2020: 0.19%)</b>			
Swiss Re AG Class A Com CHF0.10	192	17,934	0.38
Zurich Insurance Group AG Class A Com CHF0.10	44	18,025	0.38
<b>Machinery-Diversified: 0.37% (2020: 2.81%)</b>			
OC Oerlikon Corp AG Com CHF1.00	1,786	17,322	0.37
<b>Metal Fabricate/Hardware: 0.00% (2020: 1.56%)</b>			
<b>Pharmaceuticals: 0.37% (2020: 2.75%)</b>			
Vifor Pharma AG Class A Com CHF0.01	158	17,620	0.37
<b>Real Estate: 0.00% (2020: 0.08%)</b>			
<b>Retail: 0.39% (2020: 2.41%)</b>			
Swatch Group AG Class B Com CHF2.25	62	18,183	0.39
<b>Total Switzerland</b>		<b>327,893</b>	<b>6.96</b>
<b>United Kingdom: 0.00% (2020: 0.78%)</b>			
<b>Mining: 0.00% (2020: 0.78%)</b>			
<b>Total United Kingdom</b>		-	-
<b>United States: 57.72% (2020: 30.81%)</b>			
<b>Advertising: 0.83% (2020: 0.00%)</b>			
Clear Channel Outdoor Holdings Inc Com NPV	12,793	39,274	0.83
<b>Aerospace/Defense: 0.27% (2020: 0.01%)</b>			
MACOM Technology Solutions Holdings Com USD0.001	9	647	0.01
Teledyne Technologies Inc Com USD0.01	29	12,044	0.26
<b>Apparel: 1.75% (2020: 0.00%)</b>			
Under Armour Inc Class C Com USD0.000333	4,105	82,387	1.75
<b>Auto Manufacturers: 2.20% (2020: 0.92%)</b>			
General Motors Co Class C Com USD0.01	700	40,509	0.86
Tesla Inc Com USD0.001	55	62,962	1.34
<b>Auto Parts &amp; Equipment: 1.12% (2020: 0.00%)</b>			
Meritor Inc Com USD1.00	12	304	0.01
Titan International Inc Com NPV	7,624	52,529	1.11

## Invesco MSCI Japan UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.88% (2020: 101.25%) (continued)</b>			
<b>United States: 57.72% (2020: 30.81%) (continued)</b>			
<b>Banks: 3.33% (2020: 0.00%)</b>			
Alaska Air Group Inc Com USD0.01	1,727	83,881	1.78
First Busey Corp Com USD0.001	920	23,644	0.50
Midland States Bancorp Inc Com USD0.01	171	4,070	0.09
Northrim BanCorp Inc Com USD1.00	244	9,894	0.21
S&T Bancorp Inc Com USD2.50	1,155	34,546	0.73
SVB Financial Group Com USD0.001	1	692	0.02
<b>Biotechnology: 6.38% (2020: 2.52%)</b>			
Amicus Therapeutics Inc Com USD0.01	16	171	0.00
ANI Pharmaceuticals Inc Com USD0.0001	6	247	0.01
Arcus Biosciences Inc Com USD0.0001	15	657	0.01
Atara Biotherapeutics Inc Com USD0.0001	1,817	32,506	0.69
Biogen Inc Com USD0.0005	406	95,710	2.03
Dicerna Pharmaceuticals Inc Com USD0.0001	2,431	92,402	1.96
Dynavax Technologies Corp Com USD0.001	1,505	24,306	0.52
Ionis Pharmaceuticals Inc Com USD0.001	986	26,129	0.55
Myriad Genetics Inc Com USD0.01	13	336	0.01
United Therapeutics Corp Com USD0.01	1	190	0.00
Vertex Pharmaceuticals Inc Com USD0.01	150	28,041	0.60
<b>Building Materials: 0.02% (2020: 0.01%)</b>			
Cornerstone Building Brands Inc Com USD0.01	42	660	0.01
Jeld Wen Holding Inc Com USD0.01	17	412	0.01
<b>Chemicals: 0.16% (2020: 0.00%)</b>			
Landec Corp Com STK NVP	977	7,767	0.16
<b>Commercial Services: 4.20% (2020: 1.37%)</b>			
Alta Equipment Group Inc Com USD0.0001	484	7,071	0.15
Bright Horizons Family Solutions Inc Com USD0.001	2	246	0.00
Cross Country Healthcare Inc Com USD0.0001	32	837	0.02
Global Payments Com NPV	279	33,212	0.70
Green Dot Corp Class A Com USD0.001	8	287	0.01
Heidrick & Struggles International Inc Com USD0.01	2,049	88,456	1.88
Lincoln Educational Services Corp Com NPV	5,262	37,097	0.79
PayPal Holdings Inc Com USD0.0001	165	30,507	0.65
<b>Computers: 1.26% (2020: 2.52%)</b>			
Agilysys Inc Com USD0.30	11	479	0.01
Apple Inc Com USD0.00001	199	32,895	0.70
StarTek Com STK USD0.01	6,455	25,949	0.55
<b>Cosmetics/Personal Care: 0.00% (2020: 0.89%)</b>			
<b>Diversified Financial Services: 0.53% (2020: 0.00%)</b>			
CME Group Inc Com USD0.01	113	24,919	0.53
<b>Electrical Components &amp; Equipment: 0.17% (2020: 0.00%)</b>			
SPX Corp Com USD0.01	137	7,966	0.17
<b>Electronics: 0.75% (2020: 0.13%)</b>			
Arrow Electronics Inc Com USD1.00	9	1,095	0.02
Stoneridge Inc Com NPV	11	240	0.01
Waters Corp Com USD0.01	104	34,119	0.72
<b>Energy-Alternate Sources: 0.01% (2020: 0.00%)</b>			
SolarEdge Technologies Inc USD0.0001	1	328	0.01
<b>Engineering &amp; Construction: 0.25% (2020: 0.02%)</b>			
Construction Partners Inc Class A Com USD0.001	333	11,502	0.24
Orion Group Holdings Inc Com USD0.01	92	377	0.01
<b>Food: 0.00% (2020: 0.00%)</b>			
Performance Food Group Co Class C Com USD0.01	5	201	0.00
<b>Forest Products &amp; Paper: 1.41% (2020: 0.00%)</b>			
Mercer International Inc Com USD1.00	5,564	59,535	1.26
Resolute Forest Products Inc Com USD0.001	220	2,488	0.05
Verso Corp Class A Com NPV	210	4,439	0.10

## Invesco MSCI Japan UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.88% (2020: 101.25%) (continued)</b>			
<b>United States: 57.72% (2020: 30.81%) (continued)</b>			
<b>Healthcare-Products: 4.29% (2020: 0.05%)</b>			
Apyx Medical Corp Com USD0.001	2,267	30,446	0.65
Bio-Techne Corp Com USD0.01	1	472	0.01
Boston Scientific Corp Com USD0.01	1,177	44,808	0.95
Cutera Inc Com USD0.001	16	558	0.01
Globus Medical Inc Class A Com USD0.001	3	188	0.00
Hologic Inc Com USD0.01	1,250	93,412	1.98
Masimo Corp Com USD0.001	1	278	0.01
Meridian Bioscience Inc Com NPV	93	1,852	0.04
Nevro Corp Com USD0.001	342	29,781	0.63
Tandem Diabetes Care Inc Com NPV	2	257	0.01
<b>Healthcare-Services: 0.46% (2020: 0.87%)</b>			
Amedisys Inc Com USD0.001	75	10,474	0.22
Brookdale Senior Living Inc Com USD0.01	68	399	0.01
Centene Corp Com USD0.001	147	10,497	0.22
Laboratory Corp of America Holdings Com USD0.10	1	285	0.01
<b>Home Builders: 1.46% (2020: 0.02%)</b>			
Green Brick Partners Inc Com USD0.01	2,726	68,013	1.45
M/I Homes Inc Com USD0.01	11	615	0.01
<b>Home Furnishings: 0.51% (2020: 0.01%)</b>			
American Woodmark Corp Com STK NPV	4	247	0.00
Roku Inc Com USD0.0001	105	23,899	0.51
<b>Household Products/Wares: 0.78% (2020: 0.00%)</b>			
Central Garden & Pet Co Class C Com USD0.01	761	36,665	0.78
<b>Insurance: 1.47% (2020: 1.81%)</b>			
Berkshire Hathaway Inc Class B Com USD0.0033	115	31,819	0.67
Crawford & Company Class A Com STK USD1	4,082	29,758	0.63
Hallmark Financial Services Inc Com STK USD0.18	1,854	7,416	0.16
NMI Holdings Inc Class A Com USD0.01	16	314	0.01
<b>Internet: 8.70% (2020: 7.90%)</b>			
Alphabet Inc Class A Com USD0.001	22	62,435	1.33
Amazon.com Inc Com USD0.01	29	101,705	2.16
Booking Holdings Inc Com USD0.008	51	107,194	2.28
CarGurus Inc Class A Com USD0.001	10	375	0.01
DoorDash Class A Com USD0.00001	161	28,782	0.61
F5 Networks Inc Com NPV	2	455	0.01
Facebook Inc Class A Com USD0.000006	97	31,473	0.67
GoDaddy Inc Class A Com USD0.001	3	210	0.00
HealthStream Inc Com NPV	8	186	0.00
Netflix Inc Com USD0.001	71	45,575	0.97
Palo Alto Networks Inc Com USD0.0001	57	31,176	0.66
Quotient Technology Inc Com USD0.00001	32	224	0.00
RingCentral Inc Class A Com USD0.0001	1	216	0.00
<b>Lodging: 0.17% (2020: 0.00%)</b>			
Monarch Casino & Resort Inc Com USD0.01	119	8,017	0.17
<b>Machinery-Construction &amp; Mining: 0.41% (2020: 0.01%)</b>			
Caterpillar Inc Com USD1.00	100	19,335	0.41
<b>Machinery-Diversified: 0.00% (2020: 0.32%)</b>			
<b>Media: 0.66% (2020: 0.02%)</b>			
Hemisphere Media Group Inc Class A Com USD0.0001	443	3,367	0.07
Walt Disney Co Com USD0.01	192	27,821	0.59
<b>Metal Fabricate/Hardware: 0.75% (2020: 0.00%)</b>			
L.B. Foster & Co Class A Com USD0.01	2,347	35,557	0.75
<b>Miscellaneous Manufacturing: 2.57% (2020: 0.00%)</b>			
Colfax Corp Com USD0.001	108	5,015	0.11
Parker-Hannifin Corp Com USD0.50	277	83,671	1.77
Tredegar Corp Com NPV	2,947	32,417	0.69

## Invesco MSCI Japan UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.88% (2020: 101.25%) (continued)</b>			
<b>United States: 57.72% (2020: 30.81%) (continued)</b>			
<b>Oil &amp; Gas: 0.19% (2020: 0.88%)</b>			
Oil States International Inc Com USD0.01	71	359	0.01
Southwestern Energy Co Class C Com USD0.01	1,955	8,759	0.18
<b>Oil &amp; Gas Services: 0.70% (2020: 0.02%)</b>			
ChampionX Corp Com USD0.01	22	449	0.01
Matrix Service Co Class C Com USD0.01	23	200	0.00
Natural Gas Services Group Com USD0.01	3,027	32,268	0.69
<b>Pharmaceuticals: 1.75% (2020: 2.49%)</b>			
AbbVie Inc Com USD0.01	273	31,472	0.67
Apellis Pharmaceuticals Inc Com USD0.0001	767	32,275	0.68
Heska Corp Com USD0.001	116	18,671	0.40
<b>Retail: 0.64% (2020: 0.11%)</b>			
Asbury Automotive Group Inc Com USD0.01	56	9,164	0.19
Carvana Co Class C Com USD0.001	1	280	0.01
Denny's Corp Com USD0.01	21	291	0.01
Lululemon Athletica Inc Com USD0.005	45	20,449	0.43
<b>Semiconductors: 1.18% (2020: 3.14%)</b>			
Advanced Micro Devices Inc Com STK USD0.01	194	30,724	0.65
Axcelis Technologies Inc Com USD0.001	362	22,379	0.47
Diodes Inc Com USD0.66	22	2,340	0.05
FormFactor Inc Com USD0.001	9	377	0.01
<b>Software: 4.71% (2020: 4.75%)</b>			
Adobe Inc Com USD0.0001	25	16,746	0.36
ANSYS Inc Com USD0.01	1	391	0.01
Castlight Health Inc Class B Com USD0.0001	285	436	0.01
Digital Turbine Inc Com USD0.0001	42	2,229	0.05
DocuSign Inc Com USD0.0001	1	246	0.00
Fair Isaac Corp Com USD0.01	27	9,535	0.20
LiveRamp Holdings Inc Com USD0.10	7	329	0.01
Microsoft Corp Com USD0.00000625	304	100,499	2.13
New Relic Inc Com USD0.001	4	443	0.01
salesforce.com Inc Com USD0.001	212	60,412	1.28
ServiceNow Inc Com USD0.001	47	30,442	0.65
<b>Telecommunications: 0.64% (2020: 0.02%)</b>			
CalAmp Corp Com USD0.01	40	367	0.01
CommScope Holdings Co Inc Com USD0.01	749	7,460	0.16
Extreme Networks Inc Com USD0.001	62	837	0.02
Harmonic Inc Com USD0.001	1,957	21,038	0.45
T-Mobile US Inc Com USD0.0001	2	218	0.00
<b>Textiles: 0.16% (2020: 0.00%)</b>			
Culp Inc Com USD0.05	704	7,469	0.16
<b>Transportation: 0.11% (2020: 0.00%)</b>			
Daseke Inc Com NPV	523	5,047	0.11
<b>Water: 0.77% (2020: 0.00%)</b>			
York Water Co Class C Com NPV	776	36,363	0.77
<b>Total United States</b>		<b>2,719,785</b>	<b>57.72</b>
<b>Total Equities</b>		<b>4,753,594</b>	<b>100.88</b>



## Invesco MSCI Japan UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

Outperformance Swaps\*\*: -0.87% (2020: -1.23%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2022	4,964	0.10
Morgan Stanley Capital Services LLC	USD	10/12/2021	13,034	0.28
<b>Fair value outperformance swaps gains</b>			<b>17,998</b>	<b>0.38</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	(55,791)	(1.18)
Société Générale	USD	28/02/2022	(3,321)	(0.07)
<b>Fair value outperformance swaps losses</b>			<b>(59,112)</b>	<b>(1.25)</b>
<b>Fair value outperformance swaps</b>			<b>(41,114)</b>	<b>(0.87)</b>

	Fair Value USD	% of Net Assets
<b>Total value of investments</b>	<b>4,712,480</b>	<b>100.01</b>
Cash and cash equivalents*	65	0.00
Other net liabilities	(502)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,712,043</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 1,699,308.

Combined notional values of outperformance swap losses 3,175,134.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.37
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.37
Other assets.	1.26
	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Media UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 98.41% (2020: 101.72%)</b>			
<b>Austria: 0.21% (2020: 2.36%)</b>			
<b>Banks: 0.00% (2020: 0.98%)</b>			
<b>Insurance: 0.21% (2020: 0.00%)</b>			
Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	176	4,312	0.21
<b>Oil &amp; Gas: 0.00% (2020: 1.05%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.17%)</b>			
<b>Real Estate: 0.00% (2020: 0.16%)</b>			
<b>Total Austria</b>		<b>4,312</b>	<b>0.21</b>
<b>Belgium: 2.67% (2020: 1.10%)</b>			
<b>Chemicals: 0.05% (2020: 1.10%)</b>			
Umicore SA Com NPV	25	1,075	0.05
<b>Entertainment: 0.42% (2020: 0.00%)</b>			
Kinepolis Group NPV	180	8,449	0.42
<b>Insurance: 1.08% (2020: 0.00%)</b>			
Ageas Com NPV	481	21,948	1.08
<b>Investment Companies: 1.12% (2020: 0.00%)</b>			
KBC Ancora Com NPV	546	22,867	1.12
<b>Total Belgium</b>		<b>54,339</b>	<b>2.67</b>
<b>Canada: 0.07% (2020: 0.00%)</b>			
<b>Mining: 0.07% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	175	1,396	0.07
<b>Total Canada</b>		<b>1,396</b>	<b>0.07</b>
<b>Denmark: 7.08% (2020: 4.77%)</b>			
<b>Biotechnology: 0.00% (2020: 0.86%)</b>			
<b>Building Materials: 0.00% (2020: 1.14%)</b>			
<b>Computers: 1.18% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	256	24,044	1.18
<b>Electric: 0.00% (2020: 0.40%)</b>			
<b>Energy-Alternate Sources: 0.18% (2020: 1.30%)</b>			
Vestas Wind Systems A/S Com DKK0.20	121	3,579	0.18
<b>Engineering &amp; Construction: 0.00% (2020: 0.25%)</b>			
<b>Healthcare-Products: 1.08% (2020: 0.00%)</b>			
Demant A/S Com DKK0.20	522	22,019	1.08
<b>Miscellaneous Manufacturing: 0.21% (2020: 0.00%)</b>			
NKT A/S Com DKK20.00	103	4,235	0.21
<b>Retail: 0.00% (2020: 0.25%)</b>			
<b>Transportation: 4.43% (2020: 0.57%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	3	7,572	0.37
AP Moller - Maersk A/S Class B Com DKK1000.00	2	5,318	0.26
DSV Panalpina A/S Com DKK1.00	402	77,189	3.80
<b>Total Denmark</b>		<b>143,956</b>	<b>7.08</b>
<b>Finland: 3.33% (2020: 6.90%)</b>			
<b>Commercial Services: 0.00% (2020: 0.72%)</b>			
<b>Forest Products &amp; Paper: 1.48% (2020: 2.75%)</b>			
Stora Enso Oyj Com EUR1.70	1,102	16,603	0.82
UPM-Kymmene Oyj Com NPV	418	13,397	0.66
<b>Hand/Machine Tools: 0.00% (2020: 1.12%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 1.44%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.10%)</b>			
<b>Oil &amp; Gas: 0.73% (2020: 0.00%)</b>			
Neste Oyj Com NPV	356	14,870	0.73
<b>Packaging &amp; Containers: 0.00% (2020: 0.25%)</b>			
<b>Telecommunications: 1.12% (2020: 0.52%)</b>			
Elisa Oyj Com NPV	431	22,826	1.12
<b>Total Finland</b>		<b>67,696</b>	<b>3.33</b>

## Invesco STOXX Europe 600 Optimised Media UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 98.41% (2020: 101.72%) (continued)</b>			
<b>Germany: 40.81% (2020: 27.29%)</b>			
<b>Aerospace/Defense: 1.26% (2020: 0.00%)</b>			
MTU Aero Engines AG Class A Com NPV	155	25,567	1.26
<b>Apparel: 0.84% (2020: 0.70%)</b>			
Adidas AG Class A Com NPV	67	17,122	0.84
<b>Auto Manufacturers: 3.63% (2020: 1.69%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	238	20,225	1.00
Volkswagen AG Pref NPV	331	53,510	2.63
<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.40%)</b>			
<b>Banks: 0.00% (2020: 0.23%)</b>			
<b>Chemicals: 0.92% (2020: 0.43%)</b>			
BASF SE Com NPV	324	18,753	0.92
<b>Commercial Services: 0.73% (2020: 0.00%)</b>			
Sixt SE Pref NPV	185	14,856	0.73
<b>Computers: 0.00% (2020: 0.99%)</b>			
<b>Cosmetics/Personal Care: 0.95% (2020: 0.00%)</b>			
Beiersdorf AG Class A Com NPV	220	19,408	0.95
<b>Diversified Financial Services: 0.00% (2020: 0.68%)</b>			
<b>Electric: 3.57% (2020: 1.24%)</b>			
E.ON SE Com NPV	1,981	21,581	1.06
RWE AG Class A Com NPV	492	16,802	0.83
Uniper SE Com NPV	892	34,270	1.68
<b>Electronics: 1.70% (2020: 0.00%)</b>			
Sartorius AG Pref NPV	57	34,599	1.70
<b>Energy-Alternate Sources: 0.00% (2020: 0.16%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.90%)</b>			
<b>Food: 1.00% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	227	20,294	1.00
<b>Healthcare-Products: 2.67% (2020: 3.07%)</b>			
Carl Zeiss Meditec AG Class B Com NPV	26	4,601	0.23
Draegerwerk AG & Co KGaA Class A Com NPV	532	27,611	1.36
Eckert & Ziegler AG Com NPV	211	20,425	1.00
Siemens Healthineers AG Class A Com NPV	27	1,736	0.08
<b>Healthcare-Services: 0.84% (2020: 0.59%)</b>			
Fresenius SE & Co KGaA Com NPV	508	17,016	0.84
<b>Household Products/Wares: 0.00% (2020: 0.94%)</b>			
<b>Insurance: 5.98% (2020: 3.81%)</b>			
Allianz SE Com NPV	105	20,206	0.99
Hannover Rueck SE Com NPV	30	4,640	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	406	96,770	4.76
<b>Internet: 0.00% (2020: 0.59%)</b>			
<b>Iron/Steel: 0.75% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	584	15,301	0.75
<b>Leisure Time: 1.01% (2020: 0.00%)</b>			
CTS Eventim AG & Co KGaA Com NPV	358	20,535	1.01
<b>Machinery-Diversified: 2.16% (2020: 0.30%)</b>			
Krones AG Com NPV	247	22,131	1.09
Pfeiffer Vacuum Technology AG Com NPV	103	21,733	1.07
<b>Metal Fabricate/Hardware: 0.97% (2020: 0.00%)</b>			
Norma Group SE Com NPV	609	19,744	0.97
<b>Miscellaneous Manufacturing: 1.42% (2020: 0.00%)</b>			
Siemens AG Com NPV	205	28,962	1.42
<b>Packaging &amp; Containers: 0.00% (2020: 0.78%)</b>			
<b>Pharmaceuticals: 2.97% (2020: 1.04%)</b>			
Bayer AG Com NPV	819	36,462	1.79
Merck KGaA Com NPV	109	23,860	1.18

## Invesco STOXX Europe 600 Optimised Media UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 98.41% (2020: 101.72%) (continued)</b>			
<b>Germany: 40.81% (2020: 27.29%) (continued)</b>			
<b>Retail: 1.12% (2020: 1.85%)</b>			
Hornbach Holding AG & Co KGaA Com NPV	206	22,804	1.12
<b>Semiconductors: 1.11% (2020: 0.00%)</b>			
Infineon Technologies AG Class A Com NPV	566	22,600	1.11
<b>Software: 3.14% (2020: 3.55%)</b>			
Nemetschek SE Com NPV	230	25,714	1.26
SAP SE Com NPV	337	38,142	1.88
<b>Telecommunications: 0.00% (2020: 2.75%)</b>			
<b>Transportation: 2.07% (2020: 0.60%)</b>			
Deutsche Post AG Com NPV	807	42,101	2.07
<b>Total Germany</b>		<b>830,081</b>	<b>40.81</b>
<b>Luxembourg: 0.15% (2020: 1.25%)</b>			
<b>Agriculture: 0.00% (2020: 0.53%)</b>			
<b>Media: 0.00% (2020: 0.30%)</b>			
<b>Oil &amp; Gas Services: 0.15% (2020: 0.42%)</b>			
Subsea 7 SA Com USD2.00	496	3,071	0.15
<b>Total Luxembourg</b>		<b>3,071</b>	<b>0.15</b>
<b>Netherlands: 4.01% (2020: 8.30%)</b>			
<b>Agriculture: 0.00% (2020: 0.24%)</b>			
<b>Beverages: 0.00% (2020: 0.81%)</b>			
<b>Biotechnology: 0.00% (2020: 0.36%)</b>			
<b>Chemicals: 0.34% (2020: 0.99%)</b>			
Koninklijke DSM NV Com EUR1.50	37	7,036	0.34
<b>Commercial Services: 0.00% (2020: 1.36%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.90%)</b>			
<b>Food: 1.08% (2020: 0.79%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	739	21,911	1.08
<b>Insurance: 0.00% (2020: 0.77%)</b>			
<b>Leisure Time: 0.00% (2020: 0.54%)</b>			
<b>Oil &amp; Gas Services: 0.37% (2020: 0.00%)</b>			
SBM Offshore NV Com EURO.25	601	7,479	0.37
<b>Pipelines: 0.00% (2020: 0.81%)</b>			
<b>Semiconductors: 0.00% (2020: 0.73%)</b>			
<b>Telecommunications: 2.22% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	17,368	45,174	2.22
<b>Total Netherlands</b>		<b>81,600</b>	<b>4.01</b>
<b>Norway: 0.87% (2020: 3.60%)</b>			
<b>Banks: 0.00% (2020: 0.37%)</b>			
<b>Insurance: 0.24% (2020: 1.02%)</b>			
Storebrand ASA Com NOK5.00	603	4,910	0.24
<b>Mining: 0.63% (2020: 2.21%)</b>			
Elkem ASA Com NOK5.00	4,450	12,722	0.63
<b>Total Norway</b>		<b>17,632</b>	<b>0.87</b>
<b>Portugal: 2.78% (2020: 0.00%)</b>			
<b>Food: 1.75% (2020: 0.00%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	531	10,203	0.50
Sonae SGPS SA Com EUR1.00	26,926	25,378	1.25
<b>Oil &amp; Gas: 1.03% (2020: 0.00%)</b>			
Galp Energia SGPS SA Com EUR1.00	2,545	21,042	1.03
<b>Total Portugal</b>		<b>56,623</b>	<b>2.78</b>
<b>South Africa: 0.00% (2020: 0.73%)</b>			
<b>Mining: 0.00% (2020: 0.73%)</b>			
<b>Total South Africa</b>		-	-
<b>Spain: 0.00% (2020: 0.69%)</b>			
<b>Media: 0.00% (2020: 0.69%)</b>			
<b>Total Spain</b>		-	-

## Invesco STOXX Europe 600 Optimised Media UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 98.41% (2020: 101.72%) (continued)</b>			
<b>Sweden: 11.50% (2020: 17.73%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 1.02%)</b>			
<b>Banks: 2.16% (2020: 1.34%)</b>			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	1,851	24,718	1.21
Swedbank AB Class A Com SEK22.00	1,079	19,261	0.95
<b>Building Materials: 0.79% (2020: 0.00%)</b>			
Inwido AB Class A Com SEK4.00	1,010	16,157	0.79
<b>Engineering &amp; Construction: 0.00% (2020: 0.17%)</b>			
<b>Environmental Control: 0.00% (2020: 0.82%)</b>			
<b>Food: 1.16% (2020: 0.41%)</b>			
AAK AB Com NPV	1,325	23,498	1.16
<b>Forest Products &amp; Paper: 0.34% (2020: 0.05%)</b>			
Holmen AB Class B Com SEK25.00	173	6,858	0.34
<b>Hand/Machine Tools: 0.21% (2020: 0.98%)</b>			
Sandvik AB Class A Com SEK1.20	196	4,306	0.21
<b>Healthcare-Products: 2.54% (2020: 0.24%)</b>			
Arjo AB Class B Com SEK0.33	647	7,183	0.36
Getinge AB Class B Com SEK0.50	522	19,363	0.95
Lifco AB Class B Com SEK0.20	1,042	25,024	1.23
<b>Holding Companies-Diversified: 0.00% (2020: 0.23%)</b>			
<b>Investment Companies: 2.33% (2020: 0.85%)</b>			
L E Lundbergforetagen AB Class B Com NPV	976	47,403	2.33
<b>Iron/Steel: 0.33% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	1,742	6,714	0.33
<b>Leisure Time: 0.00% (2020: 2.85%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.07%)</b>			
<b>Media: 0.00% (2020: 0.82%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.55%)</b>			
<b>Mining: 0.00% (2020: 0.11%)</b>			
<b>Miscellaneous Manufacturing: 1.00% (2020: 2.02%)</b>			
Trelleborg AB Class B Com SEK25.00	1,011	20,379	1.00
<b>Pharmaceuticals: 0.00% (2020: 0.74%)</b>			
<b>Real Estate: 0.64% (2020: 1.19%)</b>			
Fastighets AB Balder Class B Com SEK1.00	195	12,924	0.64
<b>Retail: 0.00% (2020: 2.20%)</b>			
<b>Telecommunications: 0.00% (2020: 0.09%)</b>			
<b>Toys/Games/Hobbies: 0.00% (2020: 0.73%)</b>			
<b>Transportation: 0.00% (2020: 0.25%)</b>			
<b>Total Sweden</b>		<b>233,788</b>	<b>11.50</b>
<b>Switzerland: 18.56% (2020: 19.48%)</b>			
<b>Advertising: 0.75% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	216	15,221	0.75
<b>Auto Parts &amp; Equipment: 0.82% (2020: 0.31%)</b>			
Georg Fischer AG Com CHF1.00	13	16,749	0.82
<b>Banks: 0.49% (2020: 0.61%)</b>			
Valiant Holding AG Com CHF0.50	120	9,988	0.49
<b>Biotechnology: 1.54% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	49	31,236	1.54
<b>Building Materials: 2.74% (2020: 4.07%)</b>			
Forbo Holding AG Com CHF0.10	13	22,215	1.09
Sika AG Com CHF0.01	97	33,590	1.65
<b>Chemicals: 0.85% (2020: 0.11%)</b>			
Givaudan SA Com CHF10.00	4	17,281	0.85
<b>Commercial Services: 0.79% (2020: 0.08%)</b>			
SGS SA Com CHF1.00	6	15,996	0.79
<b>Diversified Financial Services: 1.05% (2020: 0.85%)</b>			
Partners Group Holding AG Class A Com CHF0.01	14	21,370	1.05

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As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 98.41% (2020: 101.72%) (continued)</b>			
<b>Switzerland: 18.56% (2020: 19.48%) (continued)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.41%)</b>			
<b>Electronics: 0.00% (2020: 1.82%)</b>			
<b>Food: 0.72% (2020: 1.17%)</b>			
Barry Callebaut AG Com CHF0.02	7	14,650	0.72
<b>Hand/Machine Tools: 1.59% (2020: 1.35%)</b>			
Schindler Holding AG Com CHF0.10	89	20,250	1.00
Schindler Holding AG Com CHF0.10 - Participation Certificate	55	12,081	0.59
<b>Healthcare-Products: 0.18% (2020: 1.69%)</b>			
Straumann Holding AG Com CHF0.10	2	3,758	0.18
<b>Insurance: 0.80% (2020: 0.00%)</b>			
Swiss Re AG Class A Com CHF0.10	195	16,182	0.80
<b>Machinery-Diversified: 2.90% (2020: 0.52%)</b>			
Bobst Group SA Com CHF1.00	207	16,027	0.79
Bucher Industries AG Com CHF0.20	42	16,895	0.83
Burckhardt Compression Holding AG Com CHF2.50	56	21,935	1.08
Interroll Holding AG Com CHF1.00	1	4,046	0.20
<b>Metal Fabricate/Hardware: 1.27% (2020: 0.78%)</b>			
VAT Group AG Class A Com CHF0.10	61	25,943	1.27
<b>Pharmaceuticals: 1.13% (2020: 3.98%)</b>			
Novartis AG Com CHF0.50	2	141	0.01
Roche Holding AG Com NPV	66	22,788	1.12
<b>Real Estate: 0.94% (2020: 0.00%)</b>			
PSP Swiss Property AG Com CHF0.10	185	19,181	0.94
<b>Retail: 0.00% (2020: 1.40%)</b>			
<b>Telecommunications: 0.00% (2020: 0.33%)</b>			
<b>Total Switzerland</b>		<b>377,523</b>	<b>18.56</b>
<b>United States: 6.37% (2020: 7.52%)</b>			
<b>Computers: 0.00% (2020: 0.49%)</b>			
<b>Cosmetics/Personal Care: 0.98% (2020: 0.00%)</b>			
Procter & Gamble Co Com NPV	154	19,781	0.98
<b>Healthcare-Services: 0.00% (2020: 2.45%)</b>			
<b>Insurance: 0.00% (2020: 0.01%)</b>			
<b>Internet: 2.58% (2020: 0.62%)</b>			
Alphabet Inc Class C Com USD0.001	8	20,249	0.99
Amazon.com Inc Com USD0.01	6	18,694	0.92
DHI Group Inc Com USD0.01	248	1,133	0.06
Truecar Inc Com USD0.0001	4,256	12,440	0.61
<b>Pharmaceuticals: 0.22% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	468	2,595	0.13
Rhythm Pharmaceuticals Inc Com USD0.001	241	1,916	0.09
<b>Retail: 0.93% (2020: 2.44%)</b>			
TravelCenters of America Inc Com USD0.001	407	18,882	0.93
<b>Software: 1.66% (2020: 0.30%)</b>			
Adobe Inc Com USD0.0001	34	20,233	0.99
Sea Limited Class A	53	13,564	0.67
<b>Transportation: 0.00% (2020: 1.21%)</b>			
<b>Total United States</b>		<b>129,487</b>	<b>6.37</b>
<b>Total Equities</b>		<b>2,001,504</b>	<b>98.41</b>

## Invesco STOXX Europe 600 Optimised Media UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

Outperformance swaps\*\*: 1.61% (30 Nov 2020: -1.71%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	18,341	0.90
J.P. Morgan Securities plc	EUR	30/11/2022	3,912	0.19
Morgan Stanley Capital Services LLC	EUR	10/12/2021	2,943	0.15
Société Générale	EUR	28/02/2022	7,506	0.37
<b>Fair value outperformance swaps gains</b>			<b>32,702</b>	<b>1.61</b>
<b>Fair value outperformance swaps</b>			<b>32,702</b>	<b>1.61</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>2,034,206</b>	<b>100.02</b>
Cash and cash equivalents*	285	0.01
Other net liabilities	(638)	(0.03)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,033,853</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 2,066,156.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.35
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.61
Other assets.	0.04
	<b>100.00</b>

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

## Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.11% (2020: 101.20%)</b>			
<b>Austria: 0.42% (2020: 0.70%)</b>			
<b>Banks: 0.00% (2020: 0.49%)</b>			
<b>Electric: 0.04% (2020: 0.00%)</b>			
EVN AG Class A Com NPV	73	1,854	0.04
<b>Insurance: 0.09% (2020: 0.00%)</b>			
Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	176	4,312	0.09
<b>Machinery-Diversified: 0.07% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	87	3,654	0.07
<b>Oil &amp; Gas: 0.00% (2020: 0.06%)</b>			
<b>Oil &amp; Gas Services: 0.22% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	368	11,003	0.22
<b>Real Estate: 0.00% (2020: 0.15%)</b>			
<b>Total Austria</b>		<b>20,823</b>	<b>0.42</b>
<b>Belgium: 0.45% (2020: 0.99%)</b>			
<b>Chemicals: 0.00% (2020: 0.47%)</b>			
<b>Investment Companies: 0.45% (2020: 0.00%)</b>			
KBC Ancora Com NPV	533	22,322	0.45
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.52%)</b>			
<b>Total Belgium</b>		<b>22,322</b>	<b>0.45</b>
<b>British Virgin Islands: 1.96% (2020: 0.00%)</b>			
<b>Food: 1.96% (2020: 0.00%)</b>			
Nomad Foods Ltd Com NPV	4,609	97,823	1.96
<b>Total British Virgin Islands</b>		<b>97,823</b>	<b>1.96</b>
<b>Canada: 0.02% (2020: 0.00%)</b>			
<b>Mining: 0.02% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	140	1,117	0.02
<b>Total Canada</b>		<b>1,117</b>	<b>0.02</b>
<b>Denmark: 10.14% (2020: 3.37%)</b>			
<b>Biotechnology: 0.47% (2020: 0.30%)</b>			
Genmab A/S Com DKK1.00	69	23,547	0.47
<b>Chemicals: 0.25% (2020: 0.00%)</b>			
Novozymes A/S Class B Com DKK2.00	184	12,299	0.25
<b>Computers: 0.83% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	440	41,326	0.83
<b>Electric: 0.43% (2020: 0.93%)</b>			
Orsted A/S Com DKK10.00	190	21,583	0.43
<b>Energy-Alternate Sources: 0.00% (2020: 0.81%)</b>			
<b>Home Furnishings: 0.00% (2020: 0.44%)</b>			
<b>Miscellaneous Manufacturing: 0.85% (2020: 0.00%)</b>			
NKT A/S Com DKK20.00	1,031	42,393	0.85
<b>Pharmaceuticals: 3.68% (2020: 0.00%)</b>			
ALK-Abello A/S Com DKK10.00	11	4,875	0.10
Novo Nordisk A/S Class B Com DKK0.20	1,886	178,710	3.58
<b>Software: 0.00% (2020: 0.41%)</b>			
<b>Transportation: 3.63% (2020: 0.48%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	1	2,524	0.05
AP Moller - Maersk A/S Class B Com DKK1000.00	30	79,770	1.60
DSV Panalpina A/S Com DKK1.00	514	98,694	1.98
<b>Total Denmark</b>		<b>505,721</b>	<b>10.14</b>
<b>Finland: 4.95% (2020: 7.68%)</b>			
<b>Commercial Services: 0.00% (2020: 0.31%)</b>			
<b>Computers: 0.00% (2020: 0.22%)</b>			
<b>Electric: 1.95% (2020: 0.63%)</b>			
Fortum Oyj Com EUR3.40	3,835	97,448	1.95



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

## Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.11% (2020: 101.20%) (continued)</b>			
<b>Finland: 4.95% (2020: 7.68%) (continued)</b>			
<b>Forest Products &amp; Paper: 0.62% (2020: 1.64%)</b>			
UPM-Kymmene Oyj Com NPV	962	30,832	0.62
<b>Hand/Machine Tools: 0.00% (2020: 0.83%)</b>			
<b>Insurance: 0.74% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	847	36,751	0.74
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.38%)</b>			
<b>Machinery-Diversified: 0.11% (2020: 1.21%)</b>			
Valmet Oyj Com NPV	150	5,430	0.11
<b>Oil &amp; Gas: 0.51% (2020: 0.00%)</b>			
Neste Oyj Com NPV	609	25,438	0.51
<b>Pharmaceuticals: 0.29% (2020: 0.00%)</b>			
Oriola Oyj Class B Com NPV	7,395	14,420	0.29
<b>Real Estate: 0.00% (2020: 0.18%)</b>			
<b>Software: 0.00% (2020: 0.33%)</b>			
<b>Telecommunications: 0.73% (2020: 1.95%)</b>			
Elisa Oyj Com NPV	553	29,287	0.58
Nokia Oyj Com NPV	1,512	7,431	0.15
<b>Total Finland</b>		<b>247,037</b>	<b>4.95</b>
<b>Germany: 27.73% (2020: 26.24%)</b>			
<b>Aerospace/Defense: 0.69% (2020: 0.00%)</b>			
MTU Aero Engines AG Class A Com NPV	209	34,475	0.69
<b>Apparel: 0.51% (2020: 0.53%)</b>			
Adidas AG Class A Com NPV	100	25,555	0.51
<b>Auto Manufacturers: 2.46% (2020: 4.67%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	892	75,802	1.52
Volkswagen AG Pref NPV	291	47,043	0.94
<b>Banks: 2.31% (2020: 0.00%)</b>			
Deutsche Pfandbriefbank AG Class A Com NPV	11,138	115,055	2.31
<b>Biotechnology: 0.18% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	258	9,159	0.18
<b>Chemicals: 3.06% (2020: 2.13%)</b>			
BASF SE Com NPV	2,635	152,514	3.06
<b>Computers: 1.21% (2020: 0.43%)</b>			
CANCOM SE Com NPV	406	25,830	0.52
Jenoptik AG Class A Com NPV	963	34,456	0.69
<b>Cosmetics/Personal Care: 1.29% (2020: 0.18%)</b>			
Beiersdorf AG Class A Com NPV	729	64,312	1.29
<b>Electric: 1.24% (2020: 1.02%)</b>			
E.ON SE Com NPV	2,814	30,656	0.61
RWE AG Class A Com NPV	729	24,895	0.50
Uniper SE Com NPV	168	6,455	0.13
<b>Electronics: 0.69% (2020: 0.00%)</b>			
Sartorius AG Pref NPV	57	34,599	0.69
<b>Energy-Alternate Sources: 0.00% (2020: 0.73%)</b>			
<b>Healthcare-Products: 1.83% (2020: 1.76%)</b>			
Eckert & Ziegler AG Com NPV	878	84,990	1.70
Siemens Healthineers AG Class A Com NPV	99	6,368	0.13
<b>Healthcare-Services: 1.33% (2020: 1.02%)</b>			
Fresenius SE & Co KGaA Com NPV	1,978	66,253	1.33
<b>Household Products/Wares: 0.00% (2020: 0.33%)</b>			
<b>Insurance: 1.52% (2020: 3.26%)</b>			
Allianz SE Com NPV	151	29,058	0.58
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	196	46,717	0.94
<b>Internet: 0.00% (2020: 0.50%)</b>			
<b>Iron/Steel: 0.41% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	788	20,646	0.41

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

## Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.11% (2020: 101.20%) (continued)</b>			
<b>Germany: 27.73% (2020: 26.24%) (continued)</b>			
<b>Machinery-Diversified: 0.88% (2020: 0.74%)</b>			
Koenig & Bauer AG Class A Com NPV	696	19,732	0.39
Pfeiffer Vacuum Technology AG Com NPV	115	24,265	0.49
<b>Metal Fabricate/Hardware: 0.37% (2020: 0.72%)</b>			
Norma Group SE Com NPV	566	18,350	0.37
<b>Miscellaneous Manufacturing: 2.37% (2020: 0.00%)</b>			
Siemens AG Com NPV	836	118,110	2.37
<b>Pharmaceuticals: 1.44% (2020: 3.13%)</b>			
Bayer AG Com NPV	776	34,548	0.70
Merck KGaA Com NPV	169	36,994	0.74
<b>Retail: 0.72% (2020: 1.48%)</b>			
BayWa AG Com NPV	973	35,806	0.72
<b>Software: 1.68% (2020: 0.58%)</b>			
SAP SE Com NPV	741	83,866	1.68
<b>Telecommunications: 1.10% (2020: 1.41%)</b>			
Deutsche Telekom AG Com NPV	1,408	21,948	0.44
Freenet AG Com NPV	1,480	33,122	0.66
<b>Transportation: 0.44% (2020: 1.62%)</b>			
Deutsche Post AG Com NPV	421	21,964	0.44
<b>Total Germany</b>		<b>1,383,543</b>	<b>27.73</b>
<b>Luxembourg: 2.20% (2020: 0.05%)</b>			
<b>Agriculture: 0.00% (2020: 0.05%)</b>			
<b>Iron/Steel: 1.70% (2020: 0.00%)</b>			
ArcelorMittal Com NPV	3,548	84,903	1.70
<b>Oil &amp; Gas Services: 0.50% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	4,053	25,095	0.50
<b>Total Luxembourg</b>		<b>109,998</b>	<b>2.20</b>
<b>Mexico: 0.43% (2020: 0.00%)</b>			
<b>Beverages: 0.43% (2020: 0.00%)</b>			
Fomento Economico Mexicano SAB de CV ADR NPV	344	21,619	0.43
<b>Total Mexico</b>		<b>21,619</b>	<b>0.43</b>
<b>Netherlands: 2.87% (2020: 4.45%)</b>			
<b>Banks: 0.00% (2020: 0.27%)</b>			
<b>Beverages: 0.40% (2020: 0.46%)</b>			
Heineken NV Com EUR1.60	223	19,611	0.40
<b>Chemicals: 0.20% (2020: 0.44%)</b>			
IMCD Group NV Com EURO.16	51	10,001	0.20
<b>Commercial Services: 0.00% (2020: 0.14%)</b>			
<b>Engineering &amp; Construction: 0.23% (2020: 2.15%)</b>			
Arcadis NV Com EURO.02	294	11,554	0.23
<b>Food: 1.90% (2020: 0.51%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	3,201	94,910	1.90
<b>Semiconductors: 0.00% (2020: 0.48%)</b>			
<b>Telecommunications: 0.14% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	2,684	6,981	0.14
<b>Total Netherlands</b>		<b>143,057</b>	<b>2.87</b>
<b>Norway: 2.02% (2020: 5.60%)</b>			
<b>Environmental Control: 0.00% (2020: 2.10%)</b>			
<b>Food: 0.09% (2020: 0.00%)</b>			
Salmar ASA Com NOK0.25	76	4,252	0.09
<b>Insurance: 0.26% (2020: 0.98%)</b>			
Storebrand ASA Com NOK5.00	1,589	12,937	0.26
<b>Mining: 0.75% (2020: 2.03%)</b>			
Norsk Hydro ASA Com NOK1.10	6,514	37,411	0.75

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

## Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.11% (2020: 101.20%) (continued)</b>			
<b>Norway: 2.02% (2020: 5.60%) (continued)</b>			
<b>Oil &amp; Gas: 0.92% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	2,062	45,982	0.92
<b>Semiconductors: 0.00% (2020: 0.49%)</b>			
<b>Total Norway</b>		<b>100,582</b>	<b>2.02</b>
<b>Portugal: 4.01% (2020: 1.94%)</b>			
<b>Food: 3.93% (2020: 0.00%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	9,860	189,460	3.80
Sonae SGPS SA Com EUR1.00	6,915	6,518	0.13
<b>Oil &amp; Gas: 0.08% (2020: 1.94%)</b>			
Galp Energia SGPS SA Com EUR1.00	516	4,266	0.08
<b>Total Portugal</b>		<b>200,244</b>	<b>4.01</b>
<b>South Africa: 0.96% (2020: 0.00%)</b>			
<b>Mining: 0.96% (2020: 0.00%)</b>			
AngloGold Ashanti Ltd ADR NPV	2,566	47,736	0.96
<b>Total South Africa</b>		<b>47,736</b>	<b>0.96</b>
<b>Sweden: 10.55% (2020: 16.84%)</b>			
<b>Auto Manufacturers: 1.92% (2020: 0.46%)</b>			
Volvo AB Class B Com SEK1.20	5,016	95,964	1.92
<b>Banks: 1.72% (2020: 0.83%)</b>			
Swedbank AB Class A Com SEK22.00	4,802	85,721	1.72
<b>Engineering &amp; Construction: 0.00% (2020: 0.05%)</b>			
<b>Entertainment: 0.07% (2020: 2.15%)</b>			
Betsson AB Class B Com SEK0.67	82	403	0.01
LeoVegas AB Class A Com EURO.01	1,119	3,348	0.06
<b>Food: 0.08% (2020: 0.61%)</b>			
AAK AB Com NPV	215	3,813	0.08
<b>Hand/Machine Tools: 0.59% (2020: 0.46%)</b>			
Sandvik AB Class A Com SEK1.20	1,334	29,306	0.59
<b>Healthcare-Products: 1.25% (2020: 0.00%)</b>			
Getinge AB Class B Com SEK0.50	1,684	62,467	1.25
<b>Holding Companies-Diversified: 1.05% (2020: 0.88%)</b>			
Industrivarden AB Class C Com SEK2.50	2,012	52,573	1.05
<b>Home Furnishings: 0.01% (2020: 0.48%)</b>			
Nobia AB Class A Com SEK0.33	83	404	0.01
<b>Investment Companies: 0.43% (2020: 0.66%)</b>			
L E Lundbergforetagen AB Class B Com NPV	444	21,564	0.43
<b>Iron/Steel: 0.00% (2020: 2.03%)</b>			
<b>Leisure Time: 0.00% (2020: 0.44%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.03%)</b>			
<b>Media: 0.00% (2020: 1.69%)</b>			
<b>Metal Fabricate/Hardware: 0.17% (2020: 0.42%)</b>			
Lindab International AB Class A Com SEK1.00	224	6,456	0.13
SKF AB Class B Com SEK2.50	105	2,131	0.04
<b>Miscellaneous Manufacturing: 0.91% (2020: 2.72%)</b>			
Alfa Laval AB Class A Com SEK2.84	1,267	43,426	0.87
Hexpol AB Class A Com SEK0.20	171	1,798	0.04
<b>Pharmaceuticals: 0.00% (2020: 0.31%)</b>			
<b>Private Equity: 0.50% (2020: 0.00%)</b>			
Bure Equity AB Class A Com SEK6.60	583	24,566	0.49
Ratos AB Class B Com SEK3.15	81	419	0.01
<b>Real Estate: 0.00% (2020: 0.41%)</b>			
<b>Retail: 0.00% (2020: 0.46%)</b>			

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

## Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.11% (2020: 101.20%) (continued)</b>			
<b>Sweden: 10.55% (2020: 16.84%) (continued)</b>			
<b>Telecommunications: 1.85% (2020: 0.51%)</b>			
Tele2 AB Class B Com SEK1.25	3,836	48,483	0.97
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,903	43,757	0.88
<b>Toys/Games/Hobbies: 0.00% (2020: 1.24%)</b>			
<b>Total Sweden</b>		<b>526,599</b>	<b>10.55</b>
<b>Switzerland: 20.48% (2020: 18.15%)</b>			
<b>Advertising: 1.72% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	1,219	85,899	1.72
<b>Banks: 1.77% (2020: 0.09%)</b>			
Valiant Holding AG Com CHF0.50	1,062	88,395	1.77
<b>Biotechnology: 0.00% (2020: 0.48%)</b>			
<b>Building Materials: 2.16% (2020: 2.05%)</b>			
Arbonia AG Class A Com CHF4.20	4,661	87,257	1.75
Sika AG Com CHF0.01	60	20,777	0.41
<b>Commercial Services: 0.11% (2020: 0.85%)</b>			
SGS SA Com CHF1.00	2	5,332	0.11
<b>Diversified Financial Services: 2.05% (2020: 0.32%)</b>			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	139	7,638	0.15
Partners Group Holding AG Class A Com CHF0.01	62	94,640	1.90
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.65%)</b>			
<b>Electronics: 0.41% (2020: 0.00%)</b>			
ALSO Holding AG Com CHF1.00	77	20,624	0.41
<b>Food: 0.27% (2020: 2.46%)</b>			
Barry Callebaut AG Com CHF0.02	3	6,279	0.13
Nestle SA Com CHF0.10	62	7,023	0.14
<b>Hand/Machine Tools: 0.00% (2020: 5.02%)</b>			
<b>Healthcare-Products: 0.26% (2020: 0.58%)</b>			
Medartis Holding AG Class A Com CHF0.20	52	5,392	0.11
Straumann Holding AG Com CHF0.10	4	7,515	0.15
<b>Insurance: 2.35% (2020: 0.62%)</b>			
Swiss Re AG Class A Com CHF0.10	1,340	111,201	2.23
Zurich Insurance Group AG Class A Com CHF0.10	16	5,823	0.12
<b>Machinery-Diversified: 3.53% (2020: 1.11%)</b>			
Bobst Group SA Com CHF1.00	315	24,389	0.49
Burckhardt Compression Holding AG Com CHF2.50	233	91,265	1.83
Interroll Holding AG Com CHF1.00	12	48,559	0.97
Kardex AG Com CHF0.45	44	11,785	0.24
<b>Metal Fabricate/Hardware: 0.24% (2020: 0.22%)</b>			
VAT Group AG Class A Com CHF0.10	28	11,908	0.24
<b>Pharmaceuticals: 2.52% (2020: 0.48%)</b>			
Roche Holding AG Class B Com CHF1.00	24	8,802	0.18
Roche Holding AG Com NPV	338	116,703	2.34
<b>Real Estate: 0.81% (2020: 0.00%)</b>			
PSP Swiss Property AG Com CHF0.10	392	40,644	0.81
<b>Retail: 2.28% (2020: 2.68%)</b>			
Cie Financiere Richemont SA Com CHF1.00	203	26,641	0.53
Mobilezone Holding AG Com CHF0.01	7,036	87,137	1.75
<b>Telecommunications: 0.00% (2020: 0.54%)</b>			
<b>Total Switzerland</b>		<b>1,021,628</b>	<b>20.48</b>
<b>United Kingdom: 0.00% (2020: 1.49%)</b>			
<b>Mining: 0.00% (2020: 1.49%)</b>			
<b>Total United Kingdom</b>		-	-
<b>United States: 10.92% (2020: 13.70%)</b>			
<b>Banks: 0.48% (2020: 0.62%)</b>			
Civista Bancshares Inc Com NPV	1,135	23,726	0.48
Sierra Bancorp Com NPV	5	112	0.00

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

## Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.11% (2020: 101.20%) (continued)</b>			
<b>United States: 10.92% (2020: 13.70%) (continued)</b>			
<b>Commercial Services: 0.38% (2020: 0.00%)</b>			
Cintas Corp Com NPV	43	16,128	0.33
Resources Connection Inc Com USD0.01	173	2,641	0.05
<b>Computers: 0.00% (2020: 0.55%)</b>			
<b>Diversified Financial Services: 0.00% (2020: 0.68%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 0.30%)</b>			
<b>Healthcare-Products: 2.33% (2020: 0.00%)</b>			
Align Technology Inc Com USD0.0001	82	44,550	0.89
Apollo Endosurgery Com USD0.001	54	382	0.01
Boston Scientific Corp Com USD0.01	2,108	71,297	1.43
<b>Insurance: 0.00% (2020: 2.19%)</b>			
Berkshire Hathaway Inc Class B Com USD0.0033	1	246	0.00
<b>Internet: 4.88% (2020: 2.30%)</b>			
Alphabet Inc Class A Com USD0.001	3	7,564	0.15
Alphabet Inc Class C Com USD0.001	30	75,934	1.52
Amazon.com Inc Com USD0.01	31	96,588	1.93
DHI Group Inc Com USD0.01	183	835	0.02
Facebook Inc Class A Com USD0.000006	36	10,377	0.21
Truecar Inc Com USD0.0001	17,893	52,299	1.05
<b>Pharmaceuticals: 0.08% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	399	2,212	0.05
Rhythm Pharmaceuticals Inc Com USD0.001	199	1,582	0.03
<b>Retail: 0.32% (2020: 2.38%)</b>			
TravelCenters of America Inc Com USD0.001	340	15,774	0.32
<b>Semiconductors: 0.39% (2020: 0.00%)</b>			
Advanced Micro Devices Inc Com STK USD0.01	139	19,557	0.39
<b>Software: 2.06% (2020: 2.41%)</b>			
Adobe Inc Com USD0.0001	173	102,953	2.06
<b>Transportation: 0.00% (2020: 2.27%)</b>			
<b>Total United States</b>		<b>544,757</b>	<b>10.92</b>
<b>Total Equities</b>		<b>4,994,606</b>	<b>100.11</b>

**Outperformance swaps\*\*:** -0.10% (30 Nov 2020: -1.20%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	1,987	0.04
Société Générale	EUR	28/02/2022	6,958	0.14
<b>Fair value outperformance swaps gains</b>			<b>8,945</b>	<b>0.18</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	(12,857)	(0.26)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(1,257)	(0.02)
<b>Fair value outperformance swaps losses</b>			<b>(14,113)</b>	<b>(0.28)</b>
<b>Fair value outperformance swaps</b>			<b>(5,168)</b>	<b>(0.10)</b>

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

As at 30 November 2021 (continued)

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>4,989,438</b>	<b>100.01</b>
Cash and cash equivalents*	203	0.00
Other net liabilities	(597)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,989,044</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 1,231,687.

Combined notional values of outperformance swap losses 3,935,339.

		% of Total Assets
<b>Unaudited Analysis of Total Assets</b>		
Transferable securities and money market instruments admitted to official stock exchange listing.		97.97
Transferable securities and money market instruments traded on a regulated market.		0.00
Financial derivative instruments.		0.18
Other assets.		1.85
		<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 109.80% (2020: 60.37%)</b>			
<b>Austria: 0.28% (2020: 0.35%)</b>			
<b>Electric: 0.11% (2020: 0.00%)</b>			
EVN AG Class A Com NPV	313	7,950	0.11
<b>Machinery-Diversified: 0.05% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	90	3,780	0.05
<b>Oil &amp; Gas Services: 0.12% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	290	8,671	0.12
<b>Packaging &amp; Containers: 0.00% (2020: 0.35%)</b>			
<b>Total Austria</b>		<b>20,401</b>	<b>0.28</b>
<b>Belgium: 0.00% (2020: 1.11%)</b>			
<b>Chemicals: 0.00% (2020: 1.00%)</b>			
<b>Investment Companies: 0.00% (2020: 0.11%)</b>			
<b>Total Belgium</b>		-	-
<b>Denmark: 3.03% (2020: 3.96%)</b>			
<b>Banks: 0.06% (2020: 0.49%)</b>			
Danske Bank A/S Com DKK10.00	271	3,946	0.06
<b>Biotechnology: 0.45% (2020: 0.00%)</b>			
Genmab A/S Com DKK1.00	95	32,420	0.45
<b>Building Materials: 0.00% (2020: 0.24%)</b>			
<b>Computers: 0.09% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	72	6,762	0.09
<b>Electric: 0.45% (2020: 0.96%)</b>			
Orsted A/S Com DKK10.00	287	32,602	0.45
<b>Energy-Alternate Sources: 0.00% (2020: 0.00%)</b>			
Vestas Wind Systems A/S Com DKK0.20	2	59	0.00
<b>Engineering &amp; Construction: 0.00% (2020: 0.72%)</b>			
<b>Healthcare-Products: 0.11% (2020: 0.00%)</b>			
Demant A/S Com DKK0.20	182	7,677	0.11
<b>Pharmaceuticals: 1.42% (2020: 0.00%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	1,075	101,863	1.42
<b>Retail: 0.00% (2020: 0.18%)</b>			
<b>Software: 0.00% (2020: 0.40%)</b>			
<b>Transportation: 0.45% (2020: 0.97%)</b>			
DSV Panalpina A/S Com DKK1.00	167	32,066	0.45
<b>Total Denmark</b>		<b>217,395</b>	<b>3.03</b>
<b>Finland: 5.99% (2020: 4.67%)</b>			
<b>Computers: 0.00% (2020: 0.27%)</b>			
<b>Electric: 0.00% (2020: 0.18%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 0.78%)</b>			
<b>Insurance: 0.69% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	1,140	49,465	0.69
<b>Iron/Steel: 0.68% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	9,462	48,616	0.68
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.43%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.56%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.13%)</b>			
<b>Oil &amp; Gas: 2.99% (2020: 0.18%)</b>			
Neste Oyj Com NPV	5,144	214,865	2.99
<b>Packaging &amp; Containers: 0.30% (2020: 0.82%)</b>			
Metsa Board Oyj Com EUR1.70	2,562	21,726	0.30
<b>Pharmaceuticals: 0.23% (2020: 0.00%)</b>			
Oriola Oyj Class B Com NPV	8,554	16,680	0.23
<b>Real Estate: 0.00% (2020: 0.53%)</b>			
<b>Software: 0.00% (2020: 0.30%)</b>			

# Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

## Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 109.80% (2020: 60.37%) (continued)</b>			
<b>Finland: 5.99% (2020: 4.67%) (continued)</b>			
<b>Telecommunications: 1.10% (2020: 0.49%)</b>			
Nokia Oyj Com NPV	16,104	79,143	1.10
<b>Total Finland</b>		<b>430,495</b>	<b>5.99</b>
<b>Germany: 47.87% (2020: 15.73%)</b>			
<b>Aerospace/Defense: 0.27% (2020: 0.00%)</b>			
MTU Aero Engines AG Class A Com NPV	117	19,299	0.27
<b>Apparel: 0.25% (2020: 0.66%)</b>			
Adidas AG Class A Com NPV	70	17,889	0.25
<b>Auto Manufacturers: 7.38% (2020: 0.94%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	463	39,346	0.55
Volkswagen AG Pref NPV	3,038	491,123	6.83
<b>Banks: 0.00% (2020: 0.09%)</b>			
<b>Biotechnology: 0.50% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	1,003	35,607	0.50
<b>Chemicals: 6.46% (2020: 0.66%)</b>			
BASF SE Com NPV	348	20,142	0.28
K+S AG Com NPV	29,569	444,274	6.18
<b>Computers: 0.00% (2020: 0.85%)</b>			
<b>Cosmetics/Personal Care: 0.52% (2020: 0.18%)</b>			
Beiersdorf AG Class A Com NPV	425	37,493	0.52
<b>Electric: 0.84% (2020: 0.70%)</b>			
E.ON SE Com NPV	1,819	19,816	0.27
RWE AG Class A Com NPV	603	20,593	0.29
Uniper SE Com NPV	527	20,247	0.28
<b>Electronics: 0.73% (2020: 0.57%)</b>			
Sartorius AG Pref NPV	87	52,809	0.73
<b>Energy-Alternate Sources: 0.00% (2020: 0.20%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.54%)</b>			
<b>Food: 1.04% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	835	74,649	1.04
<b>Healthcare-Products: 4.32% (2020: 0.38%)</b>			
Carl Zeiss Meditec AG Class B Com NPV	127	22,472	0.31
Eckert & Ziegler AG Com NPV	501	48,497	0.68
Siemens Healthineers AG Class A Com NPV	3,724	239,528	3.33
<b>Healthcare-Services: 3.41% (2020: 0.21%)</b>			
Fresenius Medical Care AG & Co KGaA Com NPV	119	6,281	0.09
Fresenius SE & Co KGaA Com NPV	7,124	238,618	3.32
<b>Home Furnishings: 0.25% (2020: 0.00%)</b>			
Rational AG Class A Com NPV	22	17,912	0.25
<b>Insurance: 4.10% (2020: 1.58%)</b>			
Allianz SE Com NPV	211	40,605	0.56
Hannover Rueck SE Com NPV	91	14,073	0.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,006	239,780	3.34
<b>Internet: 0.05% (2020: 0.62%)</b>			
Delivery Hero SE Com NPV	28	3,296	0.05
<b>Iron/Steel: 0.90% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	1,847	48,391	0.67
ThyssenKrupp AG Class A Com NPV	1,652	16,081	0.23
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.18%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.04%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.53%)</b>			
<b>Miscellaneous Manufacturing: 6.04% (2020: 0.00%)</b>			
Fuchs Petrolub SE NPV	1	40	0.00
Siemens AG Com NPV	3,075	434,436	6.04
<b>Pharmaceuticals: 5.91% (2020: 1.27%)</b>			
Bayer AG Com NPV	9,089	404,642	5.63
Merck KGaA Com NPV	92	20,139	0.28



## Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 109.80% (2020: 60.37%) (continued)</b>			
<b>Germany: 47.87% (2020: 15.73%) (continued)</b>			
<b>Retail: 0.00% (2020: 1.55%)</b>			
<b>Semiconductors: 0.27% (2020: 0.53%)</b>			
Infineon Technologies AG Class A Com NPV	482	19,246	0.27
<b>Software: 3.24% (2020: 1.91%)</b>			
SAP SE Com NPV	2,058	232,924	3.24
<b>Telecommunications: 0.56% (2020: 1.07%)</b>			
ADVA Optical Networking SE Com NPV	1,638	20,901	0.29
Deutsche Telekom AG Com NPV	1,264	19,703	0.27
<b>Transportation: 0.83% (2020: 0.47%)</b>			
Deutsche Post AG Com NPV	1,150	59,996	0.83
<b>Total Germany</b>		<b>3,440,848</b>	<b>47.87</b>
<b>Ireland: 3.37% (2020: 0.00%)</b>			
<b>Pharmaceuticals: 3.37% (2020: 0.00%)</b>			
Jazz Pharmaceuticals PLC Com USD0.0001	2,274	242,168	3.37
<b>Total Ireland</b>		<b>242,168</b>	<b>3.37</b>
<b>Liechtenstein: 0.00% (2020: 0.18%)</b>			
<b>Banks: 0.00% (2020: 0.18%)</b>			
<b>Total Liechtenstein</b>		-	-
<b>Luxembourg: 0.00% (2020: 0.18%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.18%)</b>			
<b>Total Luxembourg</b>		-	-
<b>Mexico: 2.25% (2020: 0.00%)</b>			
<b>Airlines: 2.25% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	12,284	161,735	2.25
<b>Total Mexico</b>		<b>161,735</b>	<b>2.25</b>
<b>Netherlands: 5.12% (2020: 4.60%)</b>			
<b>Auto Parts &amp; Equipment: 0.26% (2020: 0.00%)</b>			
Kendrion NV Com EUR2.00	956	18,967	0.26
<b>Biotechnology: 0.00% (2020: 0.34%)</b>			
<b>Chemicals: 0.76% (2020: 0.43%)</b>			
IMCD Group NV Com EURO.16	277	54,320	0.76
<b>Commercial Services: 0.00% (2020: 0.21%)</b>			
<b>Diversified Financial Services: 0.39% (2020: 0.00%)</b>			
Eurocommercial Properties EUR10.00	1,627	28,203	0.39
<b>Engineering &amp; Construction: 0.00% (2020: 1.84%)</b>			
<b>Food: 3.28% (2020: 0.04%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	7,959	235,984	3.28
<b>Leisure Time: 0.00% (2020: 0.84%)</b>			
<b>Pipelines: 0.00% (2020: 0.33%)</b>			
<b>Software: 0.00% (2020: 0.57%)</b>			
<b>Telecommunications: 0.43% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	11,832	30,775	0.43
<b>Total Netherlands</b>		<b>368,249</b>	<b>5.12</b>
<b>Norway: 0.34% (2020: 1.77%)</b>			
<b>Food: 0.05% (2020: 0.00%)</b>			
Salmar ASA Com NOK0.25	65	3,637	0.05
<b>Insurance: 0.29% (2020: 0.00%)</b>			
Storebrand ASA Com NOK5.00	2,529	20,590	0.29
<b>Mining: 0.00% (2020: 1.77%)</b>			
<b>Total Norway</b>		<b>24,227</b>	<b>0.34</b>
<b>Portugal: 0.00% (2020: 0.40%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 0.40%)</b>			
<b>Total Portugal</b>		-	-
<b>Spain: 0.00% (2020: 0.10%)</b>			
<b>Transportation: 0.00% (2020: 0.10%)</b>			
<b>Total Spain</b>		-	-

## Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 109.80% (2020: 60.37%) (continued)</b>			
<b>Sweden: 12.02% (2020: 5.32%)</b>			
<b>Auto Manufacturers: 0.06% (2020: 0.47%)</b>			
Volvo AB Class B Com SEK1.20	212	4,056	0.06
<b>Banks: 3.09% (2020: 0.50%)</b>			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	17,220	222,025	3.09
<b>Building Materials: 0.00% (2020: 0.18%)</b>			
<b>Engineering &amp; Construction: 0.66% (2020: 0.00%)</b>			
NCC AB Class B Com SEK8.00	3,166	47,547	0.66
<b>Food: 0.08% (2020: 0.18%)</b>			
AAK AB Com NPV	303	5,374	0.08
<b>Forest Products &amp; Paper: 3.05% (2020: 0.00%)</b>			
BillerudKorsnas AB Class A Com SEK7.38	11,868	218,898	3.05
<b>Hand/Machine Tools: 0.00% (2020: 0.65%)</b>			
<b>Healthcare-Products: 0.90% (2020: 0.00%)</b>			
Getinge AB Class B Com SEK0.50	170	6,306	0.09
Lifco AB Class B Com SEK0.20	2,420	58,116	0.81
<b>Holding Companies-Diversified: 0.26% (2020: 0.11%)</b>			
Industrivarden AB Class C Com SEK2.50	714	18,657	0.26
<b>Investment Companies: 0.98% (2020: 0.57%)</b>			
Investor AB NPV	1,053	22,453	0.31
L E Lundbergforetagen AB Class B Com NPV	991	48,131	0.67
<b>Iron/Steel: 1.23% (2020: 0.54%)</b>			
SSAB AB Class B Com SEK8.80	22,978	88,565	1.23
<b>Leisure Time: 0.16% (2020: 0.14%)</b>			
Dometic Group AB Class A Com NPV	936	11,376	0.16
<b>Media: 0.00% (2020: 0.82%)</b>			
<b>Metal Fabricate/Hardware: 0.20% (2020: 0.40%)</b>			
Lindab International AB Class A Com SEK1.00	503	14,497	0.20
<b>Miscellaneous Manufacturing: 0.11% (2020: 0.58%)</b>			
Beijer Alma AB Class A Com SEK2.09	345	8,174	0.11
<b>Private Equity: 0.32% (2020: 0.00%)</b>			
Bure Equity AB Class A Com SEK6.60	554	23,343	0.32
<b>Retail: 0.78% (2020: 0.00%)</b>			
Bilia AB Class A Com SEK2.50	3,802	56,130	0.78
<b>Telecommunications: 0.14% (2020: 0.00%)</b>			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,155	10,308	0.14
<b>Toys/Games/Hobbies: 0.00% (2020: 0.18%)</b>			
<b>Total Sweden</b>		<b>863,956</b>	<b>12.02</b>
<b>Switzerland: 12.88% (2020: 14.57%)</b>			
<b>Auto Parts &amp; Equipment: 0.23% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	13	16,749	0.23
<b>Banks: 0.00% (2020: 0.88%)</b>			
<b>Biotechnology: 0.00% (2020: 0.19%)</b>			
<b>Building Materials: 3.05% (2020: 1.43%)</b>			
Sika AG Com CHF0.01	632	218,852	3.05
<b>Chemicals: 0.67% (2020: 0.00%)</b>			
Gurit Holding AG Class B Com CHF50.00	34	48,309	0.67
<b>Commercial Services: 0.19% (2020: 0.51%)</b>			
SGS SA Com CHF1.00	5	13,330	0.19
<b>Diversified Financial Services: 0.06% (2020: 0.56%)</b>			
GAM Holding AG Class A Com CHF0.05	1	1	0.00
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	71	3,902	0.06
<b>Electrical Components &amp; Equipment: 0.93% (2020: 0.57%)</b>			
Daetwyler Holding AG Class B Com CHF0.05	193	66,888	0.93
<b>Electronics: 0.69% (2020: 0.00%)</b>			
ALSO Holding AG Com CHF1.00	185	49,552	0.69

## Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 109.80% (2020: 60.37%) (continued)</b>			
<b>Switzerland: 12.88% (2020: 14.57%) (continued)</b>			
<b>Food: 0.73% (2020: 1.97%)</b>			
Barry Callebaut AG Com CHF0.02	2	4,186	0.06
Nestle SA Com CHF0.10	423	47,919	0.67
<b>Hand/Machine Tools: 0.52% (2020: 0.81%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	171	37,561	0.52
<b>Healthcare-Products: 0.00% (2020: 0.30%)</b>			
<b>Holding Companies-Diversified: 0.00% (2020: 0.57%)</b>			
<b>Insurance: 0.68% (2020: 0.71%)</b>			
Swiss Re AG Class A Com CHF0.10	591	49,044	0.68
<b>Machinery-Diversified: 0.91% (2020: 2.76%)</b>			
Bobst Group SA Com CHF1.00	633	49,011	0.68
Bucher Industries AG Com CHF0.20	41	16,492	0.23
<b>Metal Fabricate/Hardware: 0.28% (2020: 0.00%)</b>			
VAT Group AG Class A Com CHF0.10	48	20,414	0.28
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.18%)</b>			
<b>Pharmaceuticals: 3.03% (2020: 1.46%)</b>			
Vifor Pharma AG Class A Com CHF0.01	2,201	218,065	3.03
<b>Real Estate: 0.11% (2020: 0.37%)</b>			
Allreal Holding AG Com CHF50.00	43	7,860	0.11
<b>Retail: 0.80% (2020: 0.95%)</b>			
Cie Financiere Richemont SA Com CHF1.00	64	8,399	0.12
Swatch Group AG Class B Com CHF2.25	189	49,245	0.68
<b>Telecommunications: 0.00% (2020: 0.35%)</b>			
<b>Total Switzerland</b>		<b>925,779</b>	<b>12.88</b>
<b>United States: 16.65% (2020: 7.43%)</b>			
<b>Airlines: 0.00% (2020: 0.86%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 1.35%)</b>			
<b>Beverages: 1.08% (2020: 0.00%)</b>			
Constellation Brands Inc Class A Com USD0.01	387	77,472	1.08
<b>Biotechnology: 0.00% (2020: 0.38%)</b>			
<b>Commercial Services: 0.93% (2020: 0.00%)</b>			
Gartner Inc Com USD0.0005	242	67,133	0.93
<b>Distribution/Wholesale: 0.00% (2020: 0.87%)</b>			
<b>Healthcare-Products: 0.90% (2020: 0.61%)</b>			
Hologic Inc Com USD0.01	971	64,466	0.90
<b>Home Builders: 0.00% (2020: 0.00%)</b>			
M/I Homes Inc Com USD0.01	2	99	0.00
<b>Internet: 3.34% (2020: 0.32%)</b>			
Amazon.com Inc Com USD0.01	77	239,911	3.34
<b>Mining: 3.34% (2020: 0.00%)</b>			
Southern Copper Corporation Com USD0.01	4,623	240,268	3.34
<b>Miscellaneous Manufacturing: 0.18% (2020: 0.86%)</b>			
Parker-Hannifin Corp Com USD0.50	47	12,613	0.18
<b>Retail: 0.00% (2020: 0.87%)</b>			
<b>Semiconductors: 3.58% (2020: 0.91%)</b>			
Micron Technology Inc Com USD0.10	232	17,313	0.24
Skyworks Solutions Inc Com USD0.25	1,781	239,967	3.34
<b>Software: 3.30% (2020: 0.40%)</b>			
Adobe Inc Com USD0.0001	399	237,447	3.30
<b>Total United States</b>		<b>1,196,689</b>	<b>16.65</b>
<b>Total Equities</b>		<b>7,891,943</b>	<b>109.80</b>

## Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

**Outperformance Swaps\*\*:** -0.15% (2020: 0.17%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2021	4,984	0.07
<b>Fair value outperformance swaps gain</b>			<b>4,984</b>	<b>0.07</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	(5,280)	(0.07)
J.P. Morgan Securities plc	EUR	30/11/2022	(9,681)	(0.14)
Société Générale	EUR	28/02/2022	(633)	(0.01)
<b>Fair value outperformance swaps losses</b>			<b>(15,594)</b>	<b>(0.22)</b>
<b>Fair value outperformance swaps</b>			<b>(10,610)</b>	<b>(0.15)</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>7,881,332</b>	<b>109.65</b>
<b>Cash and cash equivalents*</b>	<b>112</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(693,802)</b>	<b>(9.65)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,187,642</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 476,847.

Combined notional values of outperformance swap losses 7,457,992.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	52.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	47.00
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Schedule of Investments

**As at 30 November 2021**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.23% (2020: 97.07%)</b>			
<b>Austria: 0.30% (2020: 0.77%)</b>			
<b>Banks: 0.00% (2020: 0.53%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.09%)</b>			
<b>Oil &amp; Gas Services: 0.30% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	873	26,103	0.30
<b>Packaging &amp; Containers: 0.00% (2020: 0.12%)</b>			
<b>Real Estate: 0.00% (2020: 0.03%)</b>			
<b>Total Austria</b>		<b>26,103</b>	<b>0.30</b>
<b>Belgium: 0.00% (2020: 0.21%)</b>			
<b>Chemicals: 0.00% (2020: 0.21%)</b>			
<b>Total Belgium</b>		-	-
<b>Canada: 0.35% (2020: 0.00%)</b>			
<b>Leisure Time: 0.35% (2020: 0.00%)</b>			
BRP Inc Com NPV	437	30,713	0.35
<b>Mining: 0.00% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	11	88	0.00
<b>Total Canada</b>		<b>30,801</b>	<b>0.35</b>
<b>Cayman Islands: 0.00% (2020: 0.01%)</b>			
<b>Diversified Financial Services: 0.00% (2020: 0.01%)</b>			
<b>Total Cayman Islands</b>		-	-
<b>Denmark: 11.64% (2020: 17.23%)</b>			
<b>Agriculture: 0.00% (2020: 0.21%)</b>			
<b>Banks: 1.91% (2020: 0.39%)</b>			
Danske Bank A/S Com DKK10.00	339	4,936	0.06
Ringkjoebing Landbobank A/S Com DKK1.00	1,393	162,395	1.85
<b>Biotechnology: 0.55% (2020: 0.51%)</b>			
Genmab A/S Com DKK1.00	140	47,777	0.55
<b>Building Materials: 0.00% (2020: 0.68%)</b>			
<b>Chemicals: 0.00% (2020: 4.54%)</b>			
<b>Computers: 1.13% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	1,058	99,370	1.13
<b>Electric: 0.85% (2020: 0.34%)</b>			
Orsted A/S Com DKK10.00	654	74,291	0.85
<b>Energy-Alternate Sources: 0.00% (2020: 2.31%)</b>			
<b>Healthcare-Products: 0.28% (2020: 2.42%)</b>			
Demant A/S Com DKK0.20	577	24,338	0.28
<b>Insurance: 0.00% (2020: 0.66%)</b>			
<b>Pharmaceuticals: 3.18% (2020: 0.00%)</b>			
ALK-Abello A/S Com DKK10.00	116	51,410	0.59
Novo Nordisk A/S Class B Com DKK0.20	2,394	226,845	2.59
<b>Software: 0.01% (2020: 0.00%)</b>			
SimCorp A/S Com DKK1.00	6	537	0.01
<b>Transportation: 3.73% (2020: 5.17%)</b>			
AP Moller - Maersk A/S Class B Com DKK1000.00	63	167,517	1.91
DSV Panalpina A/S Com DKK1.00	831	159,563	1.82
<b>Total Denmark</b>		<b>1,018,979</b>	<b>11.64</b>
<b>Finland: 4.51% (2020: 4.54%)</b>			
<b>Commercial Services: 0.00% (2020: 0.08%)</b>			
<b>Computers: 0.00% (2020: 0.21%)</b>			
<b>Environmental Control: 0.00% (2020: 0.12%)</b>			
<b>Forest Products &amp; Paper: 0.98% (2020: 0.89%)</b>			
Stora Enso Oyj Com EUR1.70	5,427	81,269	0.93
UPM-Kymmene Oyj Com NPV	134	4,295	0.05
<b>Hand/Machine Tools: 0.00% (2020: 0.21%)</b>			
<b>Insurance: 1.13% (2020: 0.19%)</b>			
Sampo Oyj Class A Com NPV	2,278	98,842	1.13

## Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.23% (2020: 97.07%) (continued)</b>			
<b>Finland: 4.51% (2020: 4.54%) (continued)</b>			
<b>Iron/Steel: 0.46% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	7,831	40,236	0.46
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.09%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.42%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.72%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.91%)</b>			
<b>Pharmaceuticals: 0.25% (2020: 0.00%)</b>			
Oriola Oyj Class B Com NPV	11,526	22,476	0.25
<b>Real Estate: 0.00% (2020: 0.11%)</b>			
<b>Retail: 0.00% (2020: 0.09%)</b>			
<b>Telecommunications: 1.69% (2020: 0.50%)</b>			
Nokia Oyj Com NPV	30,135	148,098	1.69
<b>Total Finland</b>		<b>395,216</b>	<b>4.51</b>
<b>Germany: 18.94% (2020: 17.49%)</b>			
<b>Aerospace/Defense: 0.25% (2020: 0.00%)</b>			
MTU Aero Engines AG Class A Com NPV	135	22,268	0.25
<b>Apparel: 0.22% (2020: 0.90%)</b>			
Adidas AG Class A Com NPV	75	19,166	0.22
<b>Auto Manufacturers: 0.87% (2020: 1.77%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	245	20,820	0.24
Volkswagen AG Pref NPV	344	55,611	0.63
<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.03%)</b>			
<b>Biotechnology: 1.17% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	2,886	102,453	1.17
<b>Chemicals: 1.09% (2020: 0.18%)</b>			
BASF SE Com NPV	1,643	95,097	1.09
<b>Computers: 0.25% (2020: 0.53%)</b>			
CANCOM SE Com NPV	345	21,949	0.25
<b>Cosmetics/Personal Care: 1.51% (2020: 0.14%)</b>			
Beiersdorf AG Class A Com NPV	1,501	132,418	1.51
<b>Diversified Financial Services: 0.07% (2020: 0.14%)</b>			
Hypoport SE Com NPV	12	5,770	0.07
<b>Electric: 2.10% (2020: 0.29%)</b>			
E.ON SE Com NPV	1,935	21,080	0.24
RWE AG Class A Com NPV	1,268	43,302	0.50
Uniper SE Com NPV	3,102	119,179	1.36
<b>Electronics: 0.35% (2020: 1.73%)</b>			
Sartorius AG Pref NPV	51	30,957	0.35
<b>Energy-Alternate Sources: 0.00% (2020: 0.30%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.42%)</b>			
<b>Healthcare-Products: 1.10% (2020: 1.22%)</b>			
Eckert & Ziegler AG Com NPV	987	95,541	1.09
Siemens Healthineers AG Class A Com NPV	18	1,158	0.01
<b>Healthcare-Services: 4.12% (2020: 0.20%)</b>			
Fresenius SE & Co KGaA Com NPV	10,760	360,406	4.12
<b>Insurance: 1.22% (2020: 0.67%)</b>			
Allianz SE Com NPV	106	20,399	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	363	86,521	0.99
<b>Internet: 0.00% (2020: 1.30%)</b>			
<b>Iron/Steel: 0.44% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	1,473	38,593	0.44
<b>Machinery-Construction &amp; Mining: 0.21% (2020: 0.00%)</b>			
Wacker Neuson SE Com NPV	704	18,191	0.21
<b>Machinery-Diversified: 0.00% (2020: 1.43%)</b>			
<b>Metal Fabricate/Hardware: 0.18% (2020: 0.89%)</b>			
Norma Group SE Com NPV	480	15,562	0.18

# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.23% (2020: 97.07%) (continued)</b>			
<b>Germany: 18.94% (2020: 17.49%) (continued)</b>			
<b>Miscellaneous Manufacturing: 1.87% (2020: 0.00%)</b>			
Siemens AG Com NPV	1,158	163,602	1.87
<b>Packaging &amp; Containers: 0.00% (2020: 1.38%)</b>			
<b>Pharmaceuticals: 0.49% (2020: 1.44%)</b>			
Bayer AG Com NPV	454	20,212	0.23
Merck KGaA Com NPV	103	22,547	0.26
<b>Real Estate: 0.00% (2020: 0.40%)</b>			
<b>Retail: 0.00% (2020: 0.84%)</b>			
<b>Semiconductors: 0.24% (2020: 0.06%)</b>			
Infineon Technologies AG Class A Com NPV	533	21,283	0.24
<b>Software: 0.47% (2020: 0.83%)</b>			
SAP SE Com NPV	367	41,537	0.47
<b>Telecommunications: 0.42% (2020: 0.22%)</b>			
Deutsche Telekom AG Com NPV	1,703	26,546	0.30
Freenet AG Com NPV	444	9,937	0.12
<b>Transportation: 0.30% (2020: 0.18%)</b>			
Deutsche Post AG Com NPV	501	26,137	0.30
<b>Total Germany</b>		<b>1,658,242</b>	<b>18.94</b>
<b>Ireland: 0.00% (2020: 0.45%)</b>			
<b>Building Materials: 0.00% (2020: 0.45%)</b>			
<b>Total Ireland</b>		-	-
<b>Luxembourg: 1.45% (2020: 0.47%)</b>			
<b>Agriculture: 0.00% (2020: 0.24%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.23%)</b>			
<b>Oil &amp; Gas Services: 1.45% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	20,566	127,338	1.45
<b>Total Luxembourg</b>		<b>127,338</b>	<b>1.45</b>
<b>Netherlands: 7.12% (2020: 1.33%)</b>			
<b>Biotechnology: 0.00% (2020: 0.27%)</b>			
<b>Chemicals: 2.18% (2020: 0.00%)</b>			
IMCD Group NV Com EURO.16	1	196	0.00
Koninklijke DSM NV Com EUR1.50	1,004	190,911	2.18
<b>Commercial Services: 0.00% (2020: 0.35%)</b>			
<b>Engineering &amp; Construction: 1.93% (2020: 0.22%)</b>			
Arcadis NV Com EURO.02	3,820	150,126	1.71
Boskalis Westminster Com EURO.01	804	19,215	0.22
<b>Food: 0.33% (2020: 0.31%)</b>			
Just Eat Takeaway.com NV Com EURO.04	148	8,168	0.09
Koninklijke Ahold Delhaize NV Com EURO.01	699	20,725	0.24
<b>Metal Fabricate/Hardware: 0.69% (2020: 0.00%)</b>			
AMG Advanced Metallurgical Group NV Com EURO.02	2,441	60,049	0.69
<b>Pipelines: 0.00% (2020: 0.15%)</b>			
<b>Software: 0.00% (2020: 0.03%)</b>			
<b>Telecommunications: 1.99% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	67,068	174,444	1.99
<b>Total Netherlands</b>		<b>623,834</b>	<b>7.12</b>
<b>Norway: 4.76% (2020: 3.08%)</b>			
<b>Chemicals: 0.00% (2020: 0.22%)</b>			
<b>Food: 1.88% (2020: 0.94%)</b>			
Mowi ASA Com NOK7.50	8,174	164,345	1.88
<b>Insurance: 0.00% (2020: 0.22%)</b>			
<b>Mining: 0.88% (2020: 1.70%)</b>			
Elkem ASA Com NOK5.00	19,418	55,514	0.63
Norsk Hydro ASA Com NOK1.10	3,728	21,410	0.25
<b>Oil &amp; Gas: 2.00% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	7,870	175,499	2.00
<b>Total Norway</b>		<b>416,768</b>	<b>4.76</b>

## Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.23% (2020: 97.07%) (continued)</b>			
<b>Portugal: 1.20% (2020: 0.72%)</b>			
<b>Food: 1.20% (2020: 0.00%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	5,050	97,035	1.11
Sonae SGPS SA Com EUR1.00	8,734	8,232	0.09
<b>Forest Products &amp; Paper: 0.00% (2020: 0.21%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.51%)</b>			
<b>Total Portugal</b>		<b>105,267</b>	<b>1.20</b>
<b>Spain: 0.00% (2020: 0.17%)</b>			
<b>Transportation: 0.00% (2020: 0.17%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 28.99% (2020: 21.09%)</b>			
<b>Agriculture: 1.82% (2020: 0.00%)</b>			
Swedish Match NPV	24,753	159,600	1.82
<b>Auto Manufacturers: 1.06% (2020: 1.41%)</b>			
Volvo AB Class B Com SEK1.20	4,824	92,291	1.06
<b>Banks: 1.10% (2020: 3.61%)</b>			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	630	8,413	0.10
Swedbank AB Class A Com SEK22.00	4,933	88,059	1.00
<b>Building Materials: 0.58% (2020: 0.22%)</b>			
Inwido AB Class A Com SEK4.00	3,168	50,678	0.58
<b>Commercial Services: 0.23% (2020: 0.00%)</b>			
Securitas AB Class B Com SEK1.00	1,553	19,856	0.23
<b>Cosmetics/Personal Care: 0.86% (2020: 0.00%)</b>			
Essity AB Class B Com SEK3.35	2,655	74,963	0.86
<b>Environmental Control: 0.00% (2020: 0.03%)</b>			
<b>Food: 1.68% (2020: 2.29%)</b>			
AAK AB Com NPV	5,227	92,699	1.06
Cloetta AB Class B Com SEK5.00	22,413	54,461	0.62
<b>Forest Products &amp; Paper: 0.26% (2020: 0.00%)</b>			
Holmen AB Class B Com SEK25.00	574	22,753	0.26
<b>Hand/Machine Tools: 0.84% (2020: 0.17%)</b>			
Sandvik AB Class A Com SEK1.20	3,344	73,464	0.84
<b>Healthcare-Products: 5.91% (2020: 1.20%)</b>			
Arjo AB Class B Com SEK0.33	2,053	22,792	0.26
Biotage AB Class A Com SEK1.28	1,641	43,473	0.50
Getinge AB Class B Com SEK0.50	812	30,121	0.34
Lifco AB Class B Com SEK0.20	17,549	421,438	4.81
<b>Holding Companies-Diversified: 2.25% (2020: 0.00%)</b>			
Industrivarden AB Class C Com SEK2.50	7,549	197,252	2.25
<b>Home Furnishings: 0.00% (2020: 0.99%)</b>			
<b>Investment Companies: 2.91% (2020: 0.37%)</b>			
Investor AB NPV	11,945	254,699	2.91
<b>Iron/Steel: 1.68% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	38,153	147,054	1.68
<b>Leisure Time: 0.00% (2020: 0.97%)</b>			
<b>Machinery-Construction &amp; Mining: 2.61% (2020: 0.00%)</b>			
Epiroc AB Class A NPV	9,679	207,898	2.37
Epiroc AB Class B Com SEK0.41	1,167	20,805	0.24
<b>Media: 0.00% (2020: 0.94%)</b>			
<b>Metal Fabricate/Hardware: 0.14% (2020: 0.50%)</b>			
SKF AB Class B Com SEK2.50	614	12,461	0.14
<b>Mining: 0.00% (2020: 0.53%)</b>			
<b>Miscellaneous Manufacturing: 1.83% (2020: 5.42%)</b>			
Alfa Laval AB Class A Com SEK2.84	3,950	135,386	1.54
Hexpol AB Class A Com SEK0.20	2,395	25,182	0.29
<b>Pharmaceuticals: 0.00% (2020: 0.09%)</b>			



# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.23% (2020: 97.07%) (continued)</b>			
<b>Sweden: 28.99% (2020: 21.09%) (continued)</b>			
<b>Private Equity: 0.91% (2020: 0.00%)</b>			
Bure Equity AB Class A Com SEK6.60	1,881	79,258	0.91
<b>Real Estate: 0.31% (2020: 0.90%)</b>			
Wihlborgs Fastigheter AB Class A Com SEK2.50	1,285	26,922	0.31
<b>Retail: 0.00% (2020: 0.96%)</b>			
<b>Telecommunications: 2.01% (2020: 0.49%)</b>			
Tele2 AB Class B Com SEK1.25	6,252	79,019	0.90
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	10,873	97,037	1.11
<b>Total Sweden</b>		<b>2,538,034</b>	<b>28.99</b>
<b>Switzerland: 13.85% (2020: 24.48%)</b>			
<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.96%)</b>			
<b>Banks: 0.00% (2020: 0.94%)</b>			
<b>Building Materials: 0.67% (2020: 0.48%)</b>			
Arbonia AG Class A Com CHF4.20	3,115	58,315	0.67
<b>Chemicals: 0.06% (2020: 5.09%)</b>			
Givaudan SA Com CHF10.00	1	4,320	0.05
Siegfried Holding AG Com CHF24.20	1	796	0.01
<b>Commercial Services: 1.98% (2020: 0.00%)</b>			
SGS SA Com CHF1.00	65	173,291	1.98
<b>Diversified Financial Services: 0.37% (2020: 0.00%)</b>			
GAM Holding AG Class A Com CHF0.05	9,588	12,426	0.14
Partners Group Holding AG Class A Com CHF0.01	13	19,844	0.23
<b>Electrical Components &amp; Equipment: 0.25% (2020: 0.22%)</b>			
Burkhalter Holding AG Class A Com CHF0.04	338	21,741	0.25
<b>Electronics: 0.68% (2020: 0.91%)</b>			
ALSO Holding AG Com CHF1.00	224	59,998	0.68
<b>Food: 0.35% (2020: 1.51%)</b>			
Barry Callebaut AG Com CHF0.02	9	18,836	0.22
Nestle SA Com CHF0.10	103	11,668	0.13
<b>Hand/Machine Tools: 0.00% (2020: 0.48%)</b>			
<b>Insurance: 0.95% (2020: 0.95%)</b>			
Swiss Re AG Class A Com CHF0.10	939	77,923	0.89
Zurich Insurance Group AG Class A Com CHF0.10	14	5,096	0.06
<b>Machinery-Diversified: 1.33% (2020: 2.82%)</b>			
Bucher Industries AG Com CHF0.20	29	11,665	0.13
Interroll Holding AG Com CHF1.00	26	105,210	1.20
<b>Metal Fabricate/Hardware: 1.12% (2020: 5.48%)</b>			
VAT Group AG Class A Com CHF0.10	231	98,243	1.12
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.21%)</b>			
<b>Pharmaceuticals: 1.13% (2020: 0.70%)</b>			
Roche Holding AG Class B Com CHF1.00	270	99,018	1.13
<b>Real Estate: 4.96% (2020: 0.16%)</b>			
PSP Swiss Property AG Com CHF0.10	4,187	434,123	4.96
<b>Retail: 0.00% (2020: 3.57%)</b>			
<b>Total Switzerland</b>		<b>1,212,513</b>	<b>13.85</b>
<b>United Kingdom: 0.71% (2020: 0.56%)</b>			
<b>Mining: 0.71% (2020: 0.56%)</b>			
BHP Group PLC ADR NPV	1,266	61,838	0.71
<b>Total United Kingdom</b>		<b>61,838</b>	<b>0.71</b>
<b>United States: 5.41% (2020: 4.47%)</b>			
<b>Banks: 0.49% (2020: 0.00%)</b>			
First Community Bankshares Inc Com USD1.00	650	18,883	0.21
SmartFinancial Inc Com USD1.00	1,060	24,174	0.28
<b>Building Materials: 0.00% (2020: 0.48%)</b>			
<b>Chemicals: 0.00% (2020: 0.86%)</b>			

## Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.23% (2020: 97.07%) (continued)</b>			
<b>United States: 5.41% (2020: 4.47%) (continued)</b>			
<b>Commercial Services: 0.23% (2020: 0.00%)</b>			
Heidrick & Struggles International Inc Com USD0.01	528	20,250	0.23
<b>Computers: 0.00% (2020: 0.12%)</b>			
<b>Diversified Financial Services: 0.00% (2020: 0.14%)</b>			
<b>Healthcare-Products: 0.01% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	154	1,089	0.01
<b>Insurance: 0.00% (2020: 0.73%)</b>			
<b>Internet: 2.55% (2020: 0.01%)</b>			
Amazon.com Inc Com USD0.01	28	87,240	0.99
Booking Holdings Inc Com USD0.008	43	80,295	0.92
DHI Group Inc Com USD0.01	718	3,279	0.04
Truecar Inc Com USD0.0001	17,986	52,571	0.60
<b>Machinery-Construction &amp; Mining: 0.97% (2020: 0.00%)</b>			
Caterpillar Inc Com USD1.00	494	84,857	0.97
<b>Oil &amp; Gas: 0.00% (2020: 0.83%)</b>			
<b>Pharmaceuticals: 0.04% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	326	1,807	0.02
Rhythm Pharmaceuticals Inc Com USD0.001	157	1,249	0.02
<b>Pipelines: 0.97% (2020: 0.00%)</b>			
Kinder Morgan Inc/DE Com USD0.01	6,202	85,184	0.97
<b>Retail: 0.15% (2020: 0.43%)</b>			
TravelCenters of America Inc Com USD0.001	275	12,758	0.15
<b>Transportation: 0.00% (2020: 0.87%)</b>			
<b>Total United States</b>		<b>473,636</b>	<b>5.41</b>
<b>Total Equities</b>		<b>8,688,569</b>	<b>99.23</b>

**Outperformance Swaps\*\*: 0.77% (2020: -0.85%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	51,876	0.59
Morgan Stanley Capital Services LLC	EUR	10/12/2021	26,017	0.30
<b>Fair value outperformance swaps gains</b>			<b>77,893</b>	<b>0.89</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(6,198)	(0.07)
Société Générale	EUR	28/02/2022	(3,840)	(0.05)
<b>Fair value outperformance swaps losses</b>			<b>(10,038)</b>	<b>(0.12)</b>
<b>Fair value outperformance swaps</b>			<b>67,855</b>	<b>0.77</b>

## Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	8,756,424	100.00
<b>Cash and cash equivalents*</b>	193	0.00
<b>Other net liabilities</b>	(509)	0.00
<b>Net assets attributable to holders of redeemable participating shares</b>	8,756,108	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 6,697,573.

Combined notional values of outperformance swap losses 2,201,343.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.89
<b>Other assets.</b>	0.11
	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 99.20%)</b>			
<b>Austria: 0.19% (2020: 0.68%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.15%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.53%)</b>			
<b>Oil &amp; Gas Services: 0.19% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	424	12,678	0.19
<b>Total Austria</b>		<b>12,678</b>	<b>0.19</b>
<b>Belgium: 0.00% (2020: 5.89%)</b>			
<b>Chemicals: 0.00% (2020: 2.74%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 3.15%)</b>			
<b>Total Belgium</b>		-	-
<b>Canada: 0.01% (2020: 0.00%)</b>			
<b>Mining: 0.01% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	121	965	0.01
<b>Total Canada</b>		<b>965</b>	<b>0.01</b>
<b>Denmark: 9.17% (2020: 2.29%)</b>			
<b>Banks: 1.98% (2020: 0.07%)</b>			
Danske Bank A/S Com DKK10.00	2,811	40,935	0.60
Jyske Bank A/S Com DKK10.00	1,404	61,846	0.90
Spar Nord Bank A/S Com DKK10.00	2,925	32,998	0.48
<b>Biotechnology: 0.00% (2020: 0.10%)</b>			
<b>Building Materials: 0.00% (2020: 0.11%)</b>			
<b>Chemicals: 1.75% (2020: 0.00%)</b>			
Novozymes A/S Class B Com DKK2.00	1,788	119,512	1.75
<b>Computers: 0.18% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	132	12,398	0.18
<b>Electric: 0.30% (2020: 1.02%)</b>			
Orsted A/S Com DKK10.00	179	20,333	0.30
<b>Energy-Alternate Sources: 0.71% (2020: 0.54%)</b>			
Vestas Wind Systems A/S Com DKK0.20	1,634	48,337	0.71
<b>Engineering &amp; Construction: 0.00% (2020: 0.10%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.00%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	1	95	0.00
<b>Software: 0.00% (2020: 0.14%)</b>			
<b>Transportation: 4.25% (2020: 0.21%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	47	118,622	1.73
AP Moller - Maersk A/S Class B Com DKK1000.00	29	77,111	1.13
DSV Panalpina A/S Com DKK1.00	494	94,854	1.39
<b>Total Denmark</b>		<b>627,041</b>	<b>9.17</b>
<b>Finland: 4.00% (2020: 3.44%)</b>			
<b>Commercial Services: 0.00% (2020: 0.05%)</b>			
<b>Computers: 0.00% (2020: 0.55%)</b>			
<b>Forest Products &amp; Paper: 2.90% (2020: 0.76%)</b>			
Stora Enso Oyj Com EUR1.70	9,591	144,506	2.11
UPM-Kymmene Oyj Com NPV	1,673	53,620	0.79
<b>Hand/Machine Tools: 0.00% (2020: 0.10%)</b>			
<b>Iron/Steel: 0.32% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	4,209	21,626	0.32
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.11%)</b>			
<b>Machinery-Diversified: 0.06% (2020: 0.82%)</b>			
Valmet Oyj Com NPV	110	3,982	0.06
<b>Packaging &amp; Containers: 0.06% (2020: 0.00%)</b>			
Huhtamaki Oyj Com NPV	110	4,171	0.06
<b>Software: 0.00% (2020: 0.31%)</b>			
<b>Telecommunications: 0.66% (2020: 0.74%)</b>			
Nokia Oyj Com NPV	9,256	45,488	0.66
<b>Total Finland</b>		<b>273,393</b>	<b>4.00</b>

## Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 99.20%) (continued)</b>			
<b>Germany: 34.17% (2020: 29.21%)</b>			
<b>Apparel: 0.72% (2020: 0.59%)</b>			
Adidas AG Class A Com NPV	193	49,321	0.72
<b>Auto Manufacturers: 2.83% (2020: 1.00%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	710	60,336	0.88
Volkswagen AG Pref NPV	824	133,208	1.95
<b>Biotechnology: 0.16% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	304	10,792	0.16
<b>Chemicals: 1.32% (2020: 0.98%)</b>			
BASF SE Com NPV	1,561	90,351	1.32
<b>Computers: 0.25% (2020: 0.41%)</b>			
Jenoptik AG Class A Com NPV	470	16,817	0.25
<b>Cosmetics/Personal Care: 1.16% (2020: 0.00%)</b>			
Beiersdorf AG Class A Com NPV	900	79,398	1.16
<b>Diversified Financial Services: 0.00% (2020: 1.73%)</b>			
<b>Electric: 2.78% (2020: 0.60%)</b>			
E.ON SE Com NPV	5,776	62,924	0.92
RWE AG Class A Com NPV	1,866	63,724	0.93
Uniper SE Com NPV	1,647	63,277	0.93
<b>Energy-Alternate Sources: 0.00% (2020: 0.41%)</b>			
<b>Engineering &amp; Construction: 1.01% (2020: 0.38%)</b>			
Hochtief AG Class A Com NPV	1,036	69,039	1.01
<b>Healthcare-Products: 1.19% (2020: 3.52%)</b>			
Siemens Healthineers AG Class A Com NPV	1,263	81,236	1.19
<b>Healthcare-Services: 1.04% (2020: 0.62%)</b>			
Fresenius SE & Co KGaA Com NPV	2,130	71,344	1.04
<b>Home Furnishings: 0.01% (2020: 0.00%)</b>			
Rational AG Class A Com NPV	1	814	0.01
<b>Insurance: 3.72% (2020: 7.25%)</b>			
Allianz SE Com NPV	640	123,161	1.80
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	551	131,331	1.92
<b>Internet: 0.00% (2020: 1.79%)</b>			
<b>Iron/Steel: 3.05% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	4,948	129,637	1.90
ThyssenKrupp AG Class A Com NPV	8,091	78,758	1.15
<b>Machinery-Diversified: 1.73% (2020: 0.00%)</b>			
Pfeiffer Vacuum Technology AG Com NPV	560	118,160	1.73
<b>Metal Fabricate/Hardware: 0.80% (2020: 0.00%)</b>			
Kloekner & Co SE Com NPV	5,738	54,654	0.80
<b>Miscellaneous Manufacturing: 2.38% (2020: 0.03%)</b>			
Siemens AG Com NPV	1,153	162,896	2.38
<b>Pharmaceuticals: 4.21% (2020: 3.38%)</b>			
Bayer AG Com NPV	2,514	111,923	1.64
Dermapharm Holding SE Com NPV	1,345	109,214	1.60
Merck KGaA Com NPV	303	66,327	0.97
<b>Retail: 0.00% (2020: 3.90%)</b>			
<b>Semiconductors: 0.89% (2020: 0.21%)</b>			
Infineon Technologies AG Class A Com NPV	1,519	60,654	0.89
<b>Software: 2.07% (2020: 1.07%)</b>			
SAP SE Com NPV	1,253	141,815	2.07
<b>Telecommunications: 1.68% (2020: 0.81%)</b>			
ADVA Optical Networking SE Com NPV	85	1,085	0.01
Deutsche Telekom AG Com NPV	224	3,492	0.05
Freenet AG Com NPV	4,938	110,512	1.62
<b>Transportation: 1.17% (2020: 0.53%)</b>			
Deutsche Post AG Com NPV	1,537	80,185	1.17
<b>Total Germany</b>		<b>2,336,385</b>	<b>34.17</b>

## Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 99.20%) (continued)</b>			
<b>Ireland: 0.00% (2020: 0.59%)</b>			
<b>Building Materials: 0.00% (2020: 0.59%)</b>			
<b>Total Ireland</b>		-	-
<b>Israel: 0.00% (2020: 0.60%)</b>			
<b>Semiconductors: 0.00% (2020: 0.60%)</b>			
<b>Total Israel</b>		-	-
<b>Liechtenstein: 0.39% (2020: 0.00%)</b>			
<b>Banks: 0.39% (2020: 0.00%)</b>			
Liechtensteinische Landesbank AG Com CHF5.00	532	26,354	0.39
<b>Total Liechtenstein</b>		<b>26,354</b>	<b>0.39</b>
<b>Luxembourg: 3.08% (2020: 1.86%)</b>			
<b>Iron/Steel: 0.00% (2020: 0.47%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.69%)</b>			
<b>Media: 0.00% (2020: 0.70%)</b>			
<b>Oil &amp; Gas Services: 3.08% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	33,998	210,504	3.08
<b>Total Luxembourg</b>		<b>210,504</b>	<b>3.08</b>
<b>Netherlands: 1.76% (2020: 7.86%)</b>			
<b>Biotechnology: 0.00% (2020: 0.41%)</b>			
<b>Chemicals: 0.61% (2020: 0.00%)</b>			
Koninklijke DSM NV Com EUR1.50	219	41,643	0.61
<b>Commercial Services: 0.00% (2020: 1.65%)</b>			
<b>Engineering &amp; Construction: 0.99% (2020: 0.97%)</b>			
Arcadis NV Com EUR0.02	1,729	67,950	0.99
<b>Food: 0.00% (2020: 0.13%)</b>			
<b>Leisure Time: 0.00% (2020: 0.56%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 0.93%)</b>			
<b>Semiconductors: 0.00% (2020: 0.45%)</b>			
<b>Software: 0.00% (2020: 2.62%)</b>			
<b>Telecommunications: 0.16% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	4,244	11,038	0.16
<b>Transportation: 0.00% (2020: 0.14%)</b>			
<b>Total Netherlands</b>		<b>120,631</b>	<b>1.76</b>
<b>Norway: 6.24% (2020: 1.15%)</b>			
<b>Banks: 0.00% (2020: 0.11%)</b>			
<b>Chemicals: 0.00% (2020: 0.11%)</b>			
<b>Environmental Control: 1.86% (2020: 0.00%)</b>			
Tomra Systems ASA Com NOK1.00	2,099	127,343	1.86
<b>Insurance: 0.67% (2020: 0.48%)</b>			
Protector Forsikring ASA NOK1	3,530	35,246	0.51
Storebrand ASA Com NOK5.00	1,320	10,747	0.16
<b>Mining: 2.56% (2020: 0.35%)</b>			
Elkem ASA Com NOK5.00	18,664	53,358	0.78
Norsk Hydro ASA Com NOK1.10	21,210	121,812	1.78
<b>Oil &amp; Gas: 0.92% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	2,811	62,685	0.92
<b>Real Estate: 0.23% (2020: 0.00%)</b>			
Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	839	15,805	0.23
<b>Transportation: 0.00% (2020: 0.10%)</b>			
<b>Total Norway</b>		<b>426,996</b>	<b>6.24</b>
<b>Portugal: 0.49% (2020: 0.73%)</b>			
<b>Food: 0.22% (2020: 0.28%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	193	3,709	0.05
Sonae SGPS SA Com EUR1.00	12,253	11,548	0.17
<b>Forest Products &amp; Paper: 0.00% (2020: 0.45%)</b>			
<b>Oil &amp; Gas: 0.27% (2020: 0.00%)</b>			
Galp Energia SGPS SA Com EUR1.00	2,189	18,099	0.27
<b>Total Portugal</b>		<b>33,356</b>	<b>0.49</b>

## Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 99.20%) (continued)</b>			
<b>South Africa: 0.85% (2020: 0.00%)</b>			
<b>Mining: 0.85% (2020: 0.00%)</b>			
AngloGold Ashanti Ltd ADR NPV	3,121	58,061	0.85
<b>Total South Africa</b>		<b>58,061</b>	<b>0.85</b>
<b>Spain: 1.70% (2020: 8.23%)</b>			
<b>Banks: 0.00% (2020: 5.64%)</b>			
<b>Computers: 1.70% (2020: 2.59%)</b>			
Indra Sistemas SA Com EURO.20	11,311	116,277	1.70
<b>Total Spain</b>		<b>116,277</b>	<b>1.70</b>
<b>Sweden: 11.14% (2020: 8.53%)</b>			
<b>Auto Manufacturers: 0.21% (2020: 0.43%)</b>			
Volvo AB Class B Com SEK1.20	763	14,598	0.21
<b>Banks: 0.38% (2020: 1.15%)</b>			
Swedbank AB Class A Com SEK22.00	1,439	25,688	0.38
<b>Building Materials: 0.23% (2020: 0.11%)</b>			
Inwido AB Class A Com SEK4.00	983	15,725	0.23
<b>Engineering &amp; Construction: 0.08% (2020: 0.09%)</b>			
Skanska AB Class B Com NPV	253	5,164	0.08
<b>Environmental Control: 0.00% (2020: 0.17%)</b>			
<b>Food: 0.42% (2020: 0.09%)</b>			
AAK AB Com NPV	1,603	28,429	0.42
<b>Forest Products &amp; Paper: 0.00% (2020: 0.04%)</b>			
<b>Hand/Machine Tools: 0.45% (2020: 0.50%)</b>			
Sandvik AB Class A Com SEK1.20	1,406	30,888	0.45
<b>Healthcare-Products: 0.56% (2020: 0.11%)</b>			
Lifco AB Class B Com SEK0.20	1,595	38,304	0.56
<b>Holding Companies-Diversified: 0.08% (2020: 0.46%)</b>			
Industrivarden AB Class C Com SEK2.50	210	5,487	0.08
<b>Home Builders: 0.00% (2020: 0.10%)</b>			
<b>Home Furnishings: 1.46% (2020: 0.00%)</b>			
Nobia AB Class A Com SEK0.33	20,504	99,725	1.46
<b>Investment Companies: 3.71% (2020: 0.45%)</b>			
L E Lundbergforetagen AB Class B Com NPV	5,221	253,575	3.71
<b>Iron/Steel: 0.55% (2020: 0.10%)</b>			
SSAB AB Class B Com SEK8.80	9,790	37,734	0.55
<b>Leisure Time: 0.00% (2020: 0.56%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.48%)</b>			
<b>Mining: 0.00% (2020: 2.72%)</b>			
<b>Miscellaneous Manufacturing: 1.77% (2020: 0.14%)</b>			
Alfa Laval AB Class A Com SEK2.84	899	30,813	0.45
Hexpol AB Class A Com SEK0.20	6,746	70,931	1.04
Trelleborg AB Class B Com SEK25.00	964	19,432	0.28
<b>Pharmaceuticals: 0.00% (2020: 0.31%)</b>			
<b>Private Equity: 0.22% (2020: 0.00%)</b>			
Ratos AB Class B Com SEK3.15	2,915	15,082	0.22
<b>Real Estate: 1.02% (2020: 0.42%)</b>			
Castellum AB Class A Com SEK0.50	2,801	69,843	1.02
<b>Toys/Games/Hobbies: 0.00% (2020: 0.10%)</b>			
<b>Total Sweden</b>		<b>761,418</b>	<b>11.14</b>
<b>Switzerland: 20.57% (2020: 25.33%)</b>			
<b>Advertising: 0.97% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	941	66,309	0.97
<b>Auto Parts &amp; Equipment: 1.66% (2020: 0.15%)</b>			
Georg Fischer AG Com CHF1.00	88	113,376	1.66
<b>Banks: 0.00% (2020: 3.27%)</b>			

## Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 99.20%) (continued)</b>			
<b>Switzerland: 20.57% (2020: 25.33%) (continued)</b>			
<b>Biotechnology: 1.77% (2020: 0.11%)</b>			
Bachem Holding AG Class B Com CHF0.05	190	121,118	1.77
<b>Building Materials: 7.04% (2020: 0.75%)</b>			
Forbo Holding AG Com CHF0.10	141	240,949	3.52
Geberit AG Com CHF0.10	356	240,539	3.52
<b>Chemicals: 0.00% (2020: 2.83%)</b>			
<b>Commercial Services: 0.35% (2020: 0.00%)</b>			
SGS SA Com CHF1.00	9	23,994	0.35
<b>Diversified Financial Services: 0.08% (2020: 0.00%)</b>			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	97	5,330	0.08
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.10%)</b>			
<b>Electronics: 0.00% (2020: 0.11%)</b>			
<b>Food: 1.44% (2020: 2.43%)</b>			
Barry Callebaut AG Com CHF0.02	43	89,994	1.32
Nestle SA Com CHF0.10	74	8,383	0.12
<b>Hand/Machine Tools: 0.04% (2020: 0.00%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	14	3,075	0.04
<b>Healthcare-Products: 0.14% (2020: 5.09%)</b>			
Straumann Holding AG Com CHF0.10	5	9,394	0.14
<b>Insurance: 0.00% (2020: 5.15%)</b>			
<b>Machinery-Diversified: 2.03% (2020: 0.79%)</b>			
Burckhardt Compression Holding AG Com CHF2.50	48	18,801	0.28
Komax Holding AG Com CHF0.10	268	63,190	0.92
Zehnder Group AG Com CHF0.05	656	56,618	0.83
<b>Metal Fabricate/Hardware: 0.92% (2020: 0.00%)</b>			
VAT Group AG Class A Com CHF0.10	149	63,369	0.92
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.10%)</b>			
<b>Pharmaceuticals: 2.13% (2020: 1.32%)</b>			
Roche Holding AG Class B Com CHF1.00	309	113,320	1.66
Roche Holding AG Com NPV	94	32,456	0.47
<b>Retail: 2.00% (2020: 2.65%)</b>			
Cie Financiere Richemont SA Com CHF1.00	921	120,869	1.77
Mobilezone Holding AG Com CHF0.01	1,266	15,679	0.23
<b>Telecommunications: 0.00% (2020: 0.48%)</b>			
<b>Total Switzerland</b>		<b>1,406,763</b>	<b>20.57</b>
<b>United States: 5.50% (2020: 2.81%)</b>			
<b>Agriculture: 0.94% (2020: 0.00%)</b>			
Philip Morris International Inc Com NPV	839	64,058	0.94
<b>Banks: 0.06% (2020: 0.00%)</b>			
Northrim BanCorp Inc Com USD1.00	111	3,999	0.06
<b>Forest Products &amp; Paper: 0.00% (2020: 0.34%)</b>			
<b>Healthcare-Products: 0.18% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	1,758	12,432	0.18
<b>Healthcare-Services: 0.00% (2020: 0.57%)</b>			
<b>Insurance: 0.00% (2020: 0.58%)</b>			
<b>Internet: 1.96% (2020: 0.08%)</b>			
Tripadvisor Inc Com USD0.001	2,225	51,118	0.75
VeriSign Inc Com USD0.001	389	82,912	1.21
<b>Media: 0.00% (2020: 0.61%)</b>			
<b>Office Furnishings: 0.88% (2020: 0.00%)</b>			
Kimball International Inc Class B Com USD0.05	6,618	60,206	0.88
<b>Pharmaceuticals: 0.56% (2020: 0.00%)</b>			
Rhythm Pharmaceuticals Inc Com USD0.001	4,864	38,675	0.56
<b>Retail: 0.00% (2020: 0.63%)</b>			
TravelCenters of America Inc Com USD0.001	2	93	0.00



## Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (2020: 99.20%) (continued)</b>			
<b>United States: 5.50% (2020: 2.81%) (continued)</b>			
<b>Semiconductors: 0.12% (2020: 0.00%)</b>			
Pixelworks Inc Com USD0.001	1,768	8,152	0.12
<b>Software: 0.80% (2020: 0.00%)</b>			
Activision Blizzard Inc Com USD0.000001	1,049	54,612	0.80
<b>Total United States</b>		<b>376,257</b>	<b>5.50</b>
<b>Total Equities</b>		<b>6,787,079</b>	<b>99.26</b>

**Outperformance Swaps\*\*: 0.75% (2020: 0.82%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	13,763	0.20
J.P. Morgan Securities plc	EUR	30/11/2022	2,633	0.04
Morgan Stanley Capital Services LLC	EUR	10/12/2021	8,673	0.13
Société Générale	EUR	28/02/2022	26,087	0.38
<b>Fair value outperformance swaps gains</b>			<b>51,156</b>	<b>0.75</b>
<b>Fair value outperformance swaps</b>			<b>51,156</b>	<b>0.75</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>6,838,235</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>264</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(828)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6,837,671</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 7,152,460.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.20
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.75
Other assets.	0.05
	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 52.72% (2020: 100.09%)</b>			
<b>Austria: 0.00% (2020: 4.27%)</b>			
<b>Insurance: 0.00% (2020: 1.59%)</b>			
<b>Iron/Steel: 0.00% (2020: 0.95%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.84%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.80%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.09%)</b>			
<b>Total Austria</b>		-	-
<b>Belgium: 0.00% (2020: 2.46%)</b>			
<b>Chemicals: 0.00% (2020: 1.40%)</b>			
<b>Investment Companies: 0.00% (2020: 1.06%)</b>			
<b>Total Belgium</b>		-	-
<b>Cayman Islands: 0.00% (2020: 1.12%)</b>			
<b>Internet: 0.00% (2020: 1.12%)</b>			
<b>Total Cayman Islands</b>		-	-
<b>Denmark: 3.82% (2020: 5.61%)</b>			
<b>Agriculture: 0.00% (2020: 0.57%)</b>			
<b>Banks: 0.13% (2020: 0.04%)</b>			
Danske Bank A/S Com DKK10.00	499	7,267	0.13
<b>Biotechnology: 0.00% (2020: 0.67%)</b>			
<b>Building Materials: 0.00% (2020: 0.57%)</b>			
<b>Chemicals: 0.42% (2020: 0.00%)</b>			
Novozymes A/S Class B Com DKK2.00	339	22,659	0.42
<b>Computers: 0.41% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	238	22,353	0.41
<b>Engineering &amp; Construction: 0.00% (2020: 0.33%)</b>			
<b>Healthcare-Products: 0.43% (2020: 0.00%)</b>			
Demant A/S Com DKK0.20	549	23,157	0.43
<b>Home Furnishings: 0.00% (2020: 0.32%)</b>			
<b>Insurance: 0.00% (2020: 0.34%)</b>			
<b>Miscellaneous Manufacturing: 0.43% (2020: 0.00%)</b>			
NKT A/S Com DKK20.00	562	23,109	0.43
<b>Pharmaceuticals: 0.82% (2020: 0.80%)</b>			
ALK-Abello A/S Com DKK10.00	59	26,148	0.49
Novo Nordisk A/S Class B Com DKK0.20	190	18,004	0.33
<b>Retail: 0.00% (2020: 1.19%)</b>			
<b>Transportation: 1.18% (2020: 0.78%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	3	7,571	0.14
AP Moller - Maersk A/S Class B Com DKK1000.00	5	13,295	0.24
DSV Panalpina A/S Com DKK1.00	225	43,203	0.80
<b>Total Denmark</b>		<b>206,766</b>	<b>3.82</b>
<b>Finland: 2.44% (2020: 6.62%)</b>			
<b>Commercial Services: 0.00% (2020: 0.62%)</b>			
<b>Forest Products &amp; Paper: 0.57% (2020: 2.70%)</b>			
UPM-Kymmene Oyj Com NPV	958	30,704	0.57
<b>Insurance: 0.10% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	121	5,250	0.10
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.21%)</b>			
<b>Machinery-Diversified: 0.08% (2020: 1.35%)</b>			
Valmet Oyj Com NPV	115	4,163	0.08
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.66%)</b>			
<b>Oil &amp; Gas: 0.80% (2020: 0.00%)</b>			
Neste Oyj Com NPV	1,041	43,483	0.80
<b>Packaging &amp; Containers: 0.00% (2020: 0.19%)</b>			
<b>Software: 0.00% (2020: 0.07%)</b>			
<b>Telecommunications: 0.89% (2020: 0.82%)</b>			
Nokia Oyj Com NPV	9,820	48,260	0.89
<b>Total Finland</b>		<b>131,860</b>	<b>2.44</b>

## Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 52.72% (2020: 100.09%) (continued)</b>			
<b>Germany: 20.71% (2020: 23.10%)</b>			
<b>Apparel: 0.40% (2020: 0.52%)</b>			
Adidas AG Class A Com NPV	84	21,466	0.40
<b>Auto Manufacturers: 3.03% (2020: 1.54%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	272	23,115	0.43
Volkswagen AG Pref NPV	872	140,967	2.60
<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.20%)</b>			
<b>Chemicals: 1.23% (2020: 2.04%)</b>			
BASF SE Com NPV	372	21,531	0.40
K+S AG Com NPV	2,993	44,970	0.83
<b>Commercial Services: 0.74% (2020: 0.00%)</b>			
Sixt SE Pref NPV	497	39,909	0.74
<b>Computers: 0.00% (2020: 0.14%)</b>			
<b>Cosmetics/Personal Care: 1.41% (2020: 0.58%)</b>			
Beiersdorf AG Class A Com NPV	863	76,134	1.41
<b>Electric: 1.70% (2020: 0.96%)</b>			
E.ON SE Com NPV	3,969	43,238	0.80
RWE AG Class A Com NPV	743	25,374	0.47
Uniper SE Com NPV	617	23,705	0.43
<b>Electronics: 0.53% (2020: 0.00%)</b>			
Sartorius AG Pref NPV	47	28,529	0.53
<b>Energy-Alternate Sources: 0.00% (2020: 0.64%)</b>			
<b>Food: 0.77% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	465	41,571	0.77
<b>Healthcare-Products: 0.62% (2020: 1.87%)</b>			
Siemens Healthineers AG Class A Com NPV	521	33,511	0.62
<b>Healthcare-Services: 0.88% (2020: 0.57%)</b>			
Fresenius SE & Co KGaA Com NPV	1,423	47,663	0.88
<b>Home Furnishings: 0.01% (2020: 0.00%)</b>			
Rational AG Class A Com NPV	1	814	0.01
<b>Insurance: 0.84% (2020: 2.31%)</b>			
Allianz SE Com NPV	118	22,708	0.42
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	96	22,882	0.42
<b>Internet: 0.00% (2020: 3.52%)</b>			
<b>Iron/Steel: 1.74% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	2,543	66,627	1.23
ThyssenKrupp AG Class A Com NPV	2,808	27,333	0.51
<b>Machinery-Construction &amp; Mining: 0.31% (2020: 0.00%)</b>			
Wacker Neuson SE Com NPV	651	16,822	0.31
<b>Machinery-Diversified: 0.00% (2020: 0.24%)</b>			
<b>Metal Fabricate/Hardware: 0.34% (2020: 0.00%)</b>			
Norma Group SE Com NPV	569	18,447	0.34
<b>Miscellaneous Manufacturing: 1.20% (2020: 0.00%)</b>			
Siemens AG Com NPV	461	65,130	1.20
<b>Pharmaceuticals: 2.04% (2020: 3.76%)</b>			
Bayer AG Com NPV	1,472	65,533	1.21
Merck KGaA Com NPV	205	44,875	0.83
<b>Retail: 0.00% (2020: 1.36%)</b>			
<b>Semiconductors: 0.42% (2020: 0.58%)</b>			
Infineon Technologies AG Class A Com NPV	573	22,880	0.42
<b>Software: 0.78% (2020: 0.60%)</b>			
SAP SE Com NPV	373	42,216	0.78
<b>Telecommunications: 1.24% (2020: 1.07%)</b>			
Deutsche Telekom AG Com NPV	2,831	44,130	0.82
Freenet AG Com NPV	1,024	22,917	0.42
<b>Transportation: 0.48% (2020: 0.60%)</b>			
Deutsche Post AG Com NPV	495	25,824	0.48
<b>Total Germany</b>		<b>1,120,821</b>	<b>20.71</b>

## Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 52.72% (2020: 100.09%) (continued)</b>			
<b>Luxembourg: 0.43% (2020: 2.06%)</b>			
<b>Iron/Steel: 0.00% (2020: 1.52%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.32%)</b>			
<b>Media: 0.00% (2020: 0.12%)</b>			
<b>Oil &amp; Gas Services: 0.43% (2020: 0.10%)</b>			
Subsea 7 SA Com USD2.00	3,776	23,380	0.43
<b>Total Luxembourg</b>		<b>23,380</b>	<b>0.43</b>
<b>Mexico: 0.61% (2020: 0.00%)</b>			
<b>Airlines: 0.61% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	2,527	33,271	0.61
<b>Total Mexico</b>		<b>33,271</b>	<b>0.61</b>
<b>Netherlands: 2.33% (2020: 9.69%)</b>			
<b>Beverages: 0.00% (2020: 0.60%)</b>			
<b>Chemicals: 0.00% (2020: 0.21%)</b>			
<b>Commercial Services: 0.00% (2020: 0.23%)</b>			
<b>Engineering &amp; Construction: 1.66% (2020: 3.60%)</b>			
Arcadis NV Com EURO.02	2,282	89,682	1.66
<b>Food: 0.46% (2020: 0.56%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	846	25,084	0.46
<b>Leisure Time: 0.00% (2020: 0.36%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 2.95%)</b>			
<b>Pipelines: 0.00% (2020: 0.64%)</b>			
<b>Semiconductors: 0.00% (2020: 0.20%)</b>			
<b>Software: 0.00% (2020: 0.34%)</b>			
<b>Telecommunications: 0.21% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	4,294	11,169	0.21
<b>Total Netherlands</b>		<b>125,935</b>	<b>2.33</b>
<b>Norway: 1.01% (2020: 2.59%)</b>			
<b>Food: 0.31% (2020: 0.00%)</b>			
Salmar ASA Com NOK0.25	300	16,785	0.31
<b>Insurance: 0.00% (2020: 0.74%)</b>			
<b>Mining: 0.70% (2020: 1.53%)</b>			
Elkem ASA Com NOK5.00	13,300	38,023	0.70
<b>Transportation: 0.00% (2020: 0.32%)</b>			
<b>Total Norway</b>		<b>54,808</b>	<b>1.01</b>
<b>Portugal: 0.59% (2020: 1.09%)</b>			
<b>Electric: 0.00% (2020: 0.00%)</b>			
Greenvolt Energias Com NPV	1	6	0.00
<b>Food: 0.12% (2020: 0.83%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	323	6,207	0.12
<b>Forest Products &amp; Paper: 0.00% (2020: 0.25%)</b>			
<b>Oil &amp; Gas: 0.47% (2020: 0.01%)</b>			
Galp Energia SGPS SA Com EUR1.00	3,094	25,581	0.47
<b>Total Portugal</b>		<b>31,794</b>	<b>0.59</b>
<b>Spain: 0.00% (2020: 1.41%)</b>			
<b>Banks: 0.00% (2020: 0.42%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 0.88%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.09%)</b>			
<b>Transportation: 0.00% (2020: 0.02%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 6.82% (2020: 14.83%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 1.31%)</b>			
<b>Banks: 0.00% (2020: 2.40%)</b>			
<b>Building Materials: 0.00% (2020: 0.34%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.07%)</b>			
<b>Environmental Control: 0.00% (2020: 0.06%)</b>			

## Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 52.72% (2020: 100.09%) (continued)</b>			
<b>Sweden: 6.82% (2020: 14.83%) (continued)</b>			
<b>Food: 0.40% (2020: 0.33%)</b>			
AAK AB Com NPV	1,210	21,459	0.40
<b>Forest Products &amp; Paper: 0.29% (2020: 0.07%)</b>			
Holmen AB Class B Com SEK25.00	398	15,777	0.29
<b>Hand/Machine Tools: 0.00% (2020: 0.22%)</b>			
<b>Healthcare-Products: 1.19% (2020: 0.36%)</b>			
Getinge AB Class B Com SEK0.50	617	22,887	0.42
Lifco AB Class B Com SEK0.20	1,723	41,378	0.77
<b>Holding Companies-Diversified: 0.00% (2020: 0.69%)</b>			
<b>Home Builders: 0.00% (2020: 0.32%)</b>			
<b>Investment Companies: 0.18% (2020: 0.97%)</b>			
L E Lundbergforetagen AB Class B Com NPV	201	9,762	0.18
<b>Iron/Steel: 2.05% (2020: 0.33%)</b>			
SSAB AB Class B Com SEK8.80	28,849	111,194	2.05
<b>Leisure Time: 0.00% (2020: 1.76%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.66%)</b>			
<b>Media: 0.00% (2020: 1.45%)</b>			
<b>Metal Fabricate/Hardware: 0.78% (2020: 0.05%)</b>			
SKF AB Class B Com SEK2.50	2,080	42,213	0.78
<b>Mining: 0.00% (2020: 0.21%)</b>			
<b>Miscellaneous Manufacturing: 1.15% (2020: 1.42%)</b>			
Alfa Laval AB Class A Com SEK2.84	1,142	39,142	0.73
Trelleborg AB Class B Com SEK25.00	1,132	22,818	0.42
<b>Pharmaceuticals: 0.00% (2020: 0.16%)</b>			
<b>Private Equity: 0.42% (2020: 0.00%)</b>			
Bure Equity AB Class A Com SEK6.60	545	22,964	0.42
<b>Real Estate: 0.00% (2020: 1.25%)</b>			
<b>Telecommunications: 0.36% (2020: 0.07%)</b>			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,171	19,375	0.36
<b>Toys/Games/Hobbies: 0.00% (2020: 0.33%)</b>			
<b>Total Sweden</b>		<b>368,969</b>	<b>6.82</b>
<b>Switzerland: 9.40% (2020: 14.90%)</b>			
<b>Auto Parts &amp; Equipment: 0.81% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	34	43,804	0.81
<b>Banks: 0.00% (2020: 1.28%)</b>			
<b>Biotechnology: 1.52% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	129	82,233	1.52
<b>Building Materials: 0.82% (2020: 1.04%)</b>			
Sika AG Com CHF0.01	128	44,324	0.82
<b>Chemicals: 0.32% (2020: 0.00%)</b>			
Givaudan SA Com CHF10.00	4	17,281	0.32
<b>Commercial Services: 0.54% (2020: 0.00%)</b>			
SGS SA Com CHF1.00	11	29,326	0.54
<b>Electronics: 0.89% (2020: 0.33%)</b>			
Garmin Ltd Com CHF0.10	407	48,286	0.89
<b>Energy-Alternate Sources: 0.00% (2020: 0.32%)</b>			
<b>Food: 0.39% (2020: 3.62%)</b>			
Nestle SA Com CHF0.10	188	21,297	0.39
<b>Hand/Machine Tools: 0.08% (2020: 0.10%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	20	4,393	0.08
<b>Healthcare-Products: 0.07% (2020: 0.00%)</b>			
Straumann Holding AG Com CHF0.10	2	3,758	0.07
<b>Insurance: 0.67% (2020: 1.80%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	100	36,395	0.67
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.82%)</b>			

## Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 52.72% (2020: 100.09%) (continued)</b>			
<b>Switzerland: 9.40% (2020: 14.90%) (continued)</b>			
<b>Machinery-Diversified: 0.82% (2020: 1.62%)</b>			
Bobst Group SA Com CHF1.00	174	13,473	0.25
Bucher Industries AG Com CHF0.20	48	19,308	0.36
Burckhardt Compression Holding AG Com CHF2.50	29	11,359	0.21
<b>Metal Fabricate/Hardware: 0.09% (2020: 0.28%)</b>			
VAT Group AG Class A Com CHF0.10	12	5,104	0.09
<b>Miscellaneous Manufacturing: 0.00% (2020: 1.31%)</b>			
<b>Pharmaceuticals: 1.65% (2020: 0.04%)</b>			
Novartis AG Com CHF0.50	629	44,347	0.82
Roche Holding AG Com NPV	130	44,886	0.83
<b>Real Estate: 0.00% (2020: 0.04%)</b>			
<b>Retail: 0.73% (2020: 2.27%)</b>			
Cie Financiere Richemont SA Com CHF1.00	300	39,371	0.73
<b>Telecommunications: 0.00% (2020: 0.03%)</b>			
<b>Total Switzerland</b>		<b>508,945</b>	<b>9.40</b>
<b>United States: 4.56% (2020: 10.34%)</b>			
<b>Airlines: 0.00% (2020: 1.70%)</b>			
<b>Banks: 0.00% (2020: 0.03%)</b>			
<b>Beverages: 0.34% (2020: 0.00%)</b>			
Constellation Brands Inc Class A Com USD0.01	92	18,417	0.34
<b>Biotechnology: 0.00% (2020: 0.84%)</b>			
<b>Chemicals: 0.00% (2020: 0.32%)</b>			
<b>Computers: 0.00% (2020: 0.64%)</b>			
<b>Electronics: 0.59% (2020: 0.00%)</b>			
Applied Optoelectronics Inc Com USD0.001	6,100	32,028	0.59
<b>Environmental Control: 0.00% (2020: 0.83%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 0.19%)</b>			
<b>Healthcare-Products: 0.57% (2020: 0.00%)</b>			
Hologic Inc Com USD0.01	466	30,938	0.57
<b>Home Builders: 0.57% (2020: 0.00%)</b>			
M/I Homes Inc Com USD0.01	622	30,885	0.57
<b>Internet: 0.92% (2020: 1.73%)</b>			
Amazon.com Inc Com USD0.01	16	49,852	0.92
<b>Lodging: 0.00% (2020: 1.22%)</b>			
<b>Media: 0.00% (2020: 0.44%)</b>			
<b>Retail: 0.00% (2020: 0.36%)</b>			
<b>Semiconductors: 0.00% (2020: 1.81%)</b>			
<b>Software: 0.90% (2020: 0.23%)</b>			
Adobe Inc Com USD0.0001	82	48,799	0.90
<b>Transportation: 0.67% (2020: 0.00%)</b>			
USA Truck Inc Com USD0.01	2,337	35,877	0.67
<b>Total United States</b>		<b>246,796</b>	<b>4.56</b>
<b>Total Equities</b>		<b>2,853,345</b>	<b>52.72</b>

## Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

Outperformance Swaps\*\*: 0.38% (2020: -0.08%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	2,804	0.05
J.P. Morgan Securities plc	EUR	30/11/2022	8,808	0.16
Société Générale	EUR	28/02/2022	12,442	0.23
<b>Fair value outperformance swaps gains</b>			<b>24,054</b>	<b>0.44</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(3,369)	(0.06)
<b>Fair value outperformance swaps loss</b>			<b>(3,369)</b>	<b>(0.06)</b>
<b>Fair value outperformance swaps</b>			<b>20,685</b>	<b>0.38</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>2,874,030</b>	<b>53.10</b>
<b>Cash and cash equivalents*</b>	<b>141</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>2,538,592</b>	<b>46.90</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>5,412,763</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 2,422,509.

Combined notional values of outperformance swap losses 519,521.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	33.11
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.28
Other assets.	66.61
	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.98% (2020: 102.20%)</b>			
<b>Austria: 0.13% (2020: 0.46%)</b>			
<b>Electric: 0.13% (2020: 0.00%)</b>			
EVN AG Class A Com NPV	377	9,576	0.13
<b>Oil &amp; Gas: 0.00% (2020: 0.18%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.13%)</b>			
<b>Real Estate: 0.00% (2020: 0.15%)</b>			
<b>Total Austria</b>		<b>9,576</b>	<b>0.13</b>
<b>Belgium: 0.10% (2020: 3.69%)</b>			
<b>Chemicals: 0.00% (2020: 1.83%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 1.86%)</b>			
<b>Media: 0.10% (2020: 0.00%)</b>			
Telenet Group Holding NV Com NPV	243	7,674	0.10
<b>Total Belgium</b>		<b>7,674</b>	<b>0.10</b>
<b>Canada: 1.20% (2020: 0.00%)</b>			
<b>Mining: 1.20% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	11,151	88,962	1.20
<b>Total Canada</b>		<b>88,962</b>	<b>1.20</b>
<b>Chile: 0.00% (2020: 0.26%)</b>			
<b>Electric: 0.00% (2020: 0.26%)</b>			
<b>Total Chile</b>		-	-
<b>Denmark: 4.51% (2020: 5.59%)</b>			
<b>Banks: 1.14% (2020: 0.00%)</b>			
Spar Nord Bank A/S Com DKK10.00	7,494	84,543	1.14
<b>Biotechnology: 0.00% (2020: 4.03%)</b>			
<b>Chemicals: 0.81% (2020: 0.00%)</b>			
Novozymes A/S Class B Com DKK2.00	898	60,023	0.81
<b>Electric: 0.04% (2020: 0.31%)</b>			
Orsted A/S Com DKK10.00	28	3,181	0.04
<b>Engineering &amp; Construction: 0.00% (2020: 0.37%)</b>			
<b>Healthcare-Products: 0.22% (2020: 0.00%)</b>			
Demant A/S Com DKK0.20	394	16,619	0.22
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.40%)</b>			
<b>Pharmaceuticals: 1.58% (2020: 0.28%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	1,234	116,929	1.58
<b>Software: 0.19% (2020: 0.00%)</b>			
SimCorp A/S Com DKK1.00	154	13,779	0.19
<b>Transportation: 0.53% (2020: 0.20%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	7	17,667	0.24
DSV Panalpina A/S Com DKK1.00	110	21,121	0.29
<b>Total Denmark</b>		<b>333,862</b>	<b>4.51</b>
<b>Finland: 5.63% (2020: 4.48%)</b>			
<b>Commercial Services: 0.00% (2020: 0.16%)</b>			
<b>Computers: 0.00% (2020: 0.20%)</b>			
<b>Forest Products &amp; Paper: 1.74% (2020: 0.30%)</b>			
Stora Enso Oyj Com EUR1.70	354	5,301	0.07
UPM-Kymmene Oyj Com NPV	3,860	123,713	1.67
<b>Insurance: 0.19% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	323	14,015	0.19
<b>Machinery-Diversified: 0.00% (2020: 1.54%)</b>			
<b>Oil &amp; Gas: 3.00% (2020: 0.37%)</b>			
Neste Oyj Com NPV	5,310	221,799	3.00
<b>Pharmaceuticals: 0.69% (2020: 0.00%)</b>			
Oriola Oyj Class B Com NPV	26,329	51,341	0.69
<b>Real Estate: 0.00% (2020: 0.10%)</b>			
<b>Retail: 0.00% (2020: 0.12%)</b>			
<b>Telecommunications: 0.00% (2020: 1.69%)</b>			
<b>Total Finland</b>		<b>416,169</b>	<b>5.63</b>



## Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.98% (2020: 102.20%) (continued)</b>			
<b>Germany: 24.19% (2020: 25.60%)</b>			
<b>Apparel: 0.25% (2020: 0.29%)</b>			
Adidas AG Class A Com NPV	72	18,400	0.25
<b>Auto Manufacturers: 0.85% (2020: 0.89%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	262	22,265	0.30
Volkswagen AG Pref NPV	252	40,738	0.55
<b>Auto Parts &amp; Equipment: 0.11% (2020: 0.67%)</b>			
JOST Werke AG Class A Com NPV	186	8,407	0.11
<b>Banks: 0.00% (2020: 1.80%)</b>			
<b>Chemicals: 1.84% (2020: 0.36%)</b>			
BASF SE Com NPV	2,348	135,902	1.84
<b>Commercial Services: 1.48% (2020: 0.38%)</b>			
Sixt SE Pref NPV	1,362	109,369	1.48
<b>Computers: 0.00% (2020: 1.51%)</b>			
<b>Cosmetics/Personal Care: 2.14% (2020: 0.30%)</b>			
Beiersdorf AG Class A Com NPV	1,798	158,619	2.14
<b>Electric: 1.09% (2020: 0.81%)</b>			
E.ON SE Com NPV	2,385	25,982	0.35
RWE AG Class A Com NPV	747	25,510	0.34
Uniper SE Com NPV	761	29,238	0.40
<b>Electronics: 0.56% (2020: 0.00%)</b>			
Sartorius AG Pref NPV	68	41,276	0.56
<b>Energy-Alternate Sources: 0.00% (2020: 0.79%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 1.39%)</b>			
<b>Healthcare-Products: 3.67% (2020: 0.01%)</b>			
Draegerwerk AG & Co KGaA Class A Com NPV	532	27,611	0.37
Eckert & Ziegler AG Com NPV	2,384	230,771	3.12
Siemens Healthineers AG Class A Com NPV	204	13,121	0.18
<b>Healthcare-Services: 0.65% (2020: 0.32%)</b>			
Fresenius SE & Co KGaA Com NPV	1,437	48,132	0.65
<b>Insurance: 0.84% (2020: 2.32%)</b>			
Allianz SE Com NPV	122	23,478	0.32
Hannover Rueck SE Com NPV	108	16,702	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	90	21,451	0.29
<b>Internet: 0.00% (2020: 3.10%)</b>			
<b>Iron/Steel: 0.31% (2020: 0.00%)</b>			
ThyssenKrupp AG Class A Com NPV	2,340	22,777	0.31
<b>Machinery-Diversified: 2.31% (2020: 1.26%)</b>			
Koenig & Bauer AG Class A Com NPV	3,207	90,919	1.23
Krones AG Com NPV	242	21,683	0.29
Pfeiffer Vacuum Technology AG Com NPV	277	58,447	0.79
<b>Metal Fabricate/Hardware: 1.44% (2020: 0.00%)</b>			
Norma Group SE Com NPV	3,278	106,273	1.44
<b>Miscellaneous Manufacturing: 0.37% (2020: 0.69%)</b>			
Fuchs Petrolub SE NPV	377	14,929	0.20
Siemens AG Com NPV	91	12,857	0.17
<b>Pharmaceuticals: 1.16% (2020: 3.73%)</b>			
Bayer AG Com NPV	940	41,849	0.57
Merck KGaA Com NPV	198	43,342	0.59
<b>Retail: 1.85% (2020: 0.65%)</b>			
Hornbach Holding AG & Co KGaA Com NPV	1,237	136,936	1.85
<b>Semiconductors: 0.30% (2020: 0.60%)</b>			
Infineon Technologies AG Class A Com NPV	558	22,281	0.30
<b>Software: 2.33% (2020: 2.38%)</b>			
Nexus AG Class A Com NPV	1,523	109,351	1.48
SAP SE Com NPV	558	63,155	0.85

## Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.98% (2020: 102.20%) (continued)</b>			
<b>Germany: 24.19% (2020: 25.60%) (continued)</b>			
<b>Telecommunications: 0.30% (2020: 0.61%)</b>			
Deutsche Telekom AG Com NPV	1,413	22,026	0.30
<b>Transportation: 0.34% (2020: 0.74%)</b>			
Deutsche Post AG Com NPV	486	25,355	0.34
<b>Total Germany</b>		<b>1,789,152</b>	<b>24.19</b>
<b>Israel: 0.30% (2020: 0.00%)</b>			
<b>Electronics: 0.30% (2020: 0.00%)</b>			
Ituran Location & Control Com ILS0.33	944	22,082	0.30
<b>Total Israel</b>		<b>22,082</b>	<b>0.30</b>
<b>Luxembourg: 4.64% (2020: 2.17%)</b>			
<b>Agriculture: 0.00% (2020: 0.46%)</b>			
<b>Iron/Steel: 0.00% (2020: 1.71%)</b>			
<b>Oil &amp; Gas Services: 4.64% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	55,421	343,148	4.64
<b>Total Luxembourg</b>		<b>343,148</b>	<b>4.64</b>
<b>Netherlands: 1.17% (2020: 12.99%)</b>			
<b>Commercial Services: 0.00% (2020: 1.64%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 3.50%)</b>			
<b>Food: 1.17% (2020: 1.42%)</b>			
Just Eat Takeaway.com NV Com EURO.04	1,127	62,199	0.84
Koninklijke Ahold Delhaize NV Com EURO.01	825	24,461	0.33
<b>Leisure Time: 0.00% (2020: 1.32%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 3.33%)</b>			
<b>Software: 0.00% (2020: 1.78%)</b>			
<b>Total Netherlands</b>		<b>86,660</b>	<b>1.17</b>
<b>Norway: 4.58% (2020: 3.38%)</b>			
<b>Banks: 0.00% (2020: 0.80%)</b>			
<b>Environmental Control: 2.03% (2020: 0.00%)</b>			
Tomra Systems ASA Com NOK1.00	2,473	150,033	2.03
<b>Food: 0.06% (2020: 0.00%)</b>			
Salmar ASA Com NOK0.25	76	4,252	0.06
<b>Insurance: 0.37% (2020: 0.50%)</b>			
Protector Forsikring ASA NOK1	2,235	22,316	0.30
Storebrand ASA Com NOK5.00	627	5,105	0.07
<b>Mining: 1.99% (2020: 1.70%)</b>			
Norsk Hydro ASA Com NOK1.10	25,702	147,610	1.99
<b>Oil &amp; Gas: 0.02% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	58	1,293	0.02
<b>Real Estate: 0.11% (2020: 0.00%)</b>			
Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	455	8,571	0.11
<b>Semiconductors: 0.00% (2020: 0.38%)</b>			
<b>Total Norway</b>		<b>339,180</b>	<b>4.58</b>
<b>Portugal: 3.20% (2020: 0.20%)</b>			
<b>Food: 3.20% (2020: 0.05%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	12,305	236,441	3.20
<b>Forest Products &amp; Paper: 0.00% (2020: 0.15%)</b>			
<b>Total Portugal</b>		<b>236,441</b>	<b>3.20</b>
<b>South Africa: 0.00% (2020: 0.68%)</b>			
<b>Mining: 0.00% (2020: 0.68%)</b>			
<b>Total South Africa</b>		-	-
<b>Spain: 0.00% (2020: 6.77%)</b>			
<b>Banks: 0.00% (2020: 1.07%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 3.90%)</b>			
<b>Insurance: 0.00% (2020: 1.53%)</b>			
<b>Transportation: 0.00% (2020: 0.27%)</b>			
<b>Total Spain</b>		-	-

## Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.98% (2020: 102.20%) (continued)</b>			
<b>Sweden: 15.20% (2020: 4.18%)</b>			
<b>Aerospace/Defense: 1.56% (2020: 0.00%)</b>			
Saab AB Class B Com NPV	4,979	115,037	1.56
<b>Agriculture: 1.89% (2020: 0.00%)</b>			
Swedish Match NPV	21,641	139,535	1.89
<b>Auto Manufacturers: 0.00% (2020: 0.07%)</b>			
<b>Banks: 0.35% (2020: 0.39%)</b>			
Swedbank AB Class A Com SEK22.00	1,457	26,009	0.35
<b>Building Materials: 1.52% (2020: 0.00%)</b>			
Inwido AB Class A Com SEK4.00	7,047	112,730	1.52
<b>Engineering &amp; Construction: 0.00% (2020: 0.53%)</b>			
<b>Food: 1.78% (2020: 0.00%)</b>			
AAK AB Com NPV	1,084	19,225	0.26
Cloetta AB Class B Com SEK5.00	46,183	112,219	1.52
<b>Hand/Machine Tools: 0.00% (2020: 0.20%)</b>			
<b>Healthcare-Products: 3.83% (2020: 0.00%)</b>			
Getinge AB Class B Com SEK0.50	7,119	264,075	3.57
Lifco AB Class B Com SEK0.20	815	19,572	0.26
<b>Holding Companies-Diversified: 0.25% (2020: 0.19%)</b>			
Industrivarden AB Class C Com SEK2.50	709	18,526	0.25
<b>Investment Companies: 1.78% (2020: 0.17%)</b>			
L E Lundbergforetagen AB Class B Com NPV	2,717	131,960	1.78
<b>Iron/Steel: 0.00% (2020: 0.37%)</b>			
<b>Leisure Time: 0.00% (2020: 0.56%)</b>			
<b>Media: 0.00% (2020: 0.37%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.20%)</b>			
<b>Miscellaneous Manufacturing: 1.96% (2020: 0.32%)</b>			
Alfa Laval AB Class A Com SEK2.84	3,737	128,085	1.73
Trelleborg AB Class B Com SEK25.00	820	16,529	0.23
<b>Pharmaceuticals: 0.00% (2020: 0.12%)</b>			
<b>Real Estate: 0.28% (2020: 0.21%)</b>			
Wihlborgs Fastigheter AB Class A Com SEK2.50	983	20,595	0.28
<b>Telecommunications: 0.00% (2020: 0.11%)</b>			
<b>Toys/Games/Hobbies: 0.00% (2020: 0.37%)</b>			
<b>Total Sweden</b>		<b>1,124,097</b>	<b>15.20</b>
<b>Switzerland: 25.35% (2020: 22.67%)</b>			
<b>Advertising: 0.72% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	757	53,343	0.72
<b>Auto Parts &amp; Equipment: 1.81% (2020: 1.59%)</b>			
Georg Fischer AG Com CHF1.00	104	133,990	1.81
<b>Banks: 1.64% (2020: 3.06%)</b>			
Valiant Holding AG Com CHF0.50	1,458	121,357	1.64
<b>Building Materials: 0.00% (2020: 0.73%)</b>			
<b>Chemicals: 0.00% (2020: 0.10%)</b>			
<b>Commercial Services: 1.91% (2020: 0.13%)</b>			
SGS SA Com CHF1.00	53	141,299	1.91
<b>Diversified Financial Services: 0.06% (2020: 2.51%)</b>			
Partners Group Holding AG Class A Com CHF0.01	3	4,579	0.06
<b>Energy-Alternate Sources: 0.00% (2020: 0.36%)</b>			
<b>Food: 5.85% (2020: 5.73%)</b>			
Barry Callebaut AG Com CHF0.02	196	410,203	5.55
Nestle SA Com CHF0.10	195	22,090	0.30
<b>Hand/Machine Tools: 0.29% (2020: 0.23%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	97	21,307	0.29
<b>Healthcare-Products: 0.05% (2020: 0.00%)</b>			
Straumann Holding AG Com CHF0.10	2	3,758	0.05
<b>Insurance: 0.01% (2020: 0.00%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	3	1,092	0.01

## Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.98% (2020: 102.20%) (continued)</b>			
<b>Switzerland: 25.35% (2020: 22.67%) (continued)</b>			
<b>Machinery-Diversified: 5.03% (2020: 4.28%)</b>			
Bucher Industries AG Com CHF0.20	227	91,311	1.23
Burckhardt Compression Holding AG Com CHF2.50	424	166,078	2.25
Kardex AG Com CHF0.45	427	114,372	1.55
<b>Metal Fabricate/Hardware: 1.97% (2020: 1.32%)</b>			
VAT Group AG Class A Com CHF0.10	342	145,451	1.97
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.37%)</b>			
<b>Pharmaceuticals: 1.84% (2020: 0.56%)</b>			
Roche Holding AG Class B Com CHF1.00	372	136,425	1.84
<b>Real Estate: 0.06% (2020: 0.05%)</b>			
PSP Swiss Property AG Com CHF0.10	40	4,147	0.06
<b>Retail: 4.11% (2020: 0.36%)</b>			
Cie Financiere Richemont SA Com CHF1.00	2,318	304,206	4.11
<b>Telecommunications: 0.00% (2020: 1.29%)</b>			
<b>Total Switzerland</b>		<b>1,875,008</b>	<b>25.35</b>
<b>United States: 9.78% (2020: 9.08%)</b>			
<b>Banks: 0.06% (2020: 0.32%)</b>			
Civista Bancshares Inc Com NPV	223	4,662	0.06
<b>Biotechnology: 0.00% (2020: 0.79%)</b>			
<b>Computers: 0.00% (2020: 1.03%)</b>			
<b>Healthcare-Products: 1.62% (2020: 0.00%)</b>			
Align Technology Inc Com USD0.0001	220	119,524	1.62
Apollo Endosurgery Com USD0.001	41	290	0.00
<b>Insurance: 0.00% (2020: 0.03%)</b>			
<b>Internet: 2.48% (2020: 0.34%)</b>			
Alphabet Inc Class C Com USD0.001	3	7,593	0.10
Amazon.com Inc Com USD0.01	41	127,745	1.73
DHI Group Inc Com USD0.01	248	1,133	0.02
Truecar Inc Com USD0.0001	16,053	46,921	0.63
<b>Machinery-Diversified: 0.00% (2020: 0.02%)</b>			
<b>Media: 0.00% (2020: 1.29%)</b>			
<b>Pharmaceuticals: 0.68% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	2,165	12,002	0.16
Rhythm Pharmaceuticals Inc Com USD0.001	4,864	38,675	0.52
<b>Retail: 0.31% (2020: 2.63%)</b>			
TravelCenters of America Inc Com USD0.001	488	22,640	0.31
<b>Semiconductors: 0.11% (2020: 0.89%)</b>			
Pixelworks Inc Com USD0.001	1,768	8,152	0.11
<b>Software: 4.52% (2020: 1.74%)</b>			
Activision Blizzard Inc Com USD0.000001	1,952	101,623	1.37
Adobe Inc Com USD0.0001	218	129,733	1.76
salesforce.com Inc Com USD0.001	67	16,962	0.23
Sea Limited Class A	336	85,991	1.16
<b>Total United States</b>		<b>723,646</b>	<b>9.78</b>
<b>Total Equities</b>		<b>7,395,657</b>	<b>99.98</b>

## Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

Outperformance Swaps\*\*: 0.03% (2020: -2.19%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	27,321	0.37
Morgan Stanley Capital Services LLC	EUR	10/12/2021	1,981	0.03
Société Générale	EUR	28/02/2022	9,611	0.13
<b>Fair value outperformance swaps gains</b>			<b>38,913</b>	<b>0.53</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	(36,785)	(0.50)
<b>Fair value outperformance swaps loss</b>			<b>(36,785)</b>	<b>(0.50)</b>
<b>Fair value outperformance swaps</b>			<b>2,128</b>	<b>0.03</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>7,397,785</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>208</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(926)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,397,067</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 4,243,548.

Combined notional values of outperformance swap losses 3,627,134.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.41
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.52
Other assets.	0.07
	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Retail UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.74% (2020: 99.61%)</b>			
<b>Austria: 0.40% (2020: 2.40%)</b>			
<b>Banks: 0.00% (2020: 0.20%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.89%)</b>			
<b>Oil &amp; Gas Services: 0.40% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	686	20,511	0.40
<b>Packaging &amp; Containers: 0.00% (2020: 1.17%)</b>			
<b>Real Estate: 0.00% (2020: 0.14%)</b>			
<b>Total Austria</b>		<b>20,511</b>	<b>0.40</b>
<b>Belgium: 1.31% (2020: 0.97%)</b>			
<b>Chemicals: 0.00% (2020: 0.97%)</b>			
<b>Entertainment: 0.37% (2020: 0.00%)</b>			
Kinepolis Group NPV	399	18,729	0.37
<b>Holding Companies-Diversified: 0.12% (2020: 0.00%)</b>			
Financiere de Tubize SA Com NPV	73	6,292	0.12
<b>Investment Companies: 0.39% (2020: 0.00%)</b>			
KBC Ancora Com NPV	483	20,228	0.39
<b>Media: 0.43% (2020: 0.00%)</b>			
Telenet Group Holding NV Com NPV	696	21,980	0.43
<b>Total Belgium</b>		<b>67,229</b>	<b>1.31</b>
<b>Canada: 0.33% (2020: 0.00%)</b>			
<b>Mining: 0.33% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	2,130	16,993	0.33
<b>Transportation: 0.00% (2020: 0.00%)</b>			
TFI International Inc Com NPV	1	91	0.00
<b>Total Canada</b>		<b>17,084</b>	<b>0.33</b>
<b>Denmark: 4.87% (2020: 7.87%)</b>			
<b>Banks: 0.00% (2020: 0.98%)</b>			
<b>Biotechnology: 0.00% (2020: 0.66%)</b>			
<b>Chemicals: 0.00% (2020: 0.96%)</b>			
<b>Commercial Services: 0.38% (2020: 0.00%)</b>			
ISS A/S Com DKK1.00	1,231	19,499	0.38
<b>Computers: 1.21% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	660	61,988	1.21
<b>Electric: 0.00% (2020: 2.76%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 1.09%)</b>			
<b>Home Furnishings: 0.00% (2020: 0.27%)</b>			
<b>Pharmaceuticals: 2.89% (2020: 0.00%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	1,566	148,388	2.89
<b>Software: 0.00% (2020: 0.45%)</b>			
<b>Transportation: 0.39% (2020: 0.70%)</b>			
DSV Panalpina A/S Com DKK1.00	105	20,161	0.39
<b>Total Denmark</b>		<b>250,036</b>	<b>4.87</b>
<b>Finland: 7.15% (2020: 6.37%)</b>			
<b>Commercial Services: 0.00% (2020: 0.62%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 1.79%)</b>			
<b>Insurance: 2.95% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	3,488	151,344	2.95
<b>Iron/Steel: 0.15% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	1,522	7,820	0.15
<b>Machinery-Diversified: 3.01% (2020: 1.78%)</b>			
Valmet Oyj Com NPV	4,264	154,357	3.01
<b>Packaging &amp; Containers: 0.39% (2020: 0.00%)</b>			
Metsa Board Oyj Com EUR1.70	2,393	20,293	0.39
<b>Pharmaceuticals: 0.32% (2020: 0.00%)</b>			
Oriola Oyj Class B Com NPV	8,480	16,536	0.32

## Invesco STOXX Europe 600 Optimised Retail UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.74% (2020: 99.61%) (continued)</b>			
<b>Finland: 7.15% (2020: 6.37%) (continued)</b>			
<b>Software: 0.00% (2020: 0.43%)</b>			
<b>Telecommunications: 0.33% (2020: 1.75%)</b>			
Nokia Oyj Com NPV	3,423	16,822	0.33
<b>Total Finland</b>		<b>367,172</b>	<b>7.15</b>
<b>Germany: 25.37% (2020: 36.03%)</b>			
<b>Aerospace/Defense: 0.00% (2020: 0.93%)</b>			
<b>Apparel: 0.36% (2020: 0.89%)</b>			
Adidas AG Class A Com NPV	73	18,655	0.36
<b>Auto Manufacturers: 2.15% (2020: 2.49%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	225	19,120	0.37
Volkswagen AG Pref NPV	565	91,338	1.78
<b>Banks: 0.00% (2020: 0.12%)</b>			
Deutsche Pfandbriefbank AG Class A Com NPV	1	10	0.00
<b>Biotechnology: 0.29% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	419	14,875	0.29
<b>Chemicals: 0.76% (2020: 2.09%)</b>			
BASF SE Com NPV	670	38,780	0.76
<b>Computers: 0.00% (2020: 0.47%)</b>			
<b>Cosmetics/Personal Care: 0.74% (2020: 0.00%)</b>			
Beiersdorf AG Class A Com NPV	430	37,935	0.74
<b>Electric: 4.30% (2020: 1.93%)</b>			
E.ON SE Com NPV	1,913	20,840	0.41
RWE AG Class A Com NPV	662	22,608	0.44
Uniper SE Com NPV	4,610	177,116	3.45
<b>Energy-Alternate Sources: 0.00% (2020: 0.35%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.55%)</b>			
<b>Food: 0.42% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	244	21,814	0.42
<b>Healthcare-Products: 3.78% (2020: 3.24%)</b>			
Eckert & Ziegler AG Com NPV	1,449	140,263	2.73
Siemens Healthineers AG Class A Com NPV	838	53,900	1.05
<b>Healthcare-Services: 6.53% (2020: 1.36%)</b>			
Fresenius SE & Co KGaA Com NPV	10,011	335,318	6.53
<b>Insurance: 0.87% (2020: 4.90%)</b>			
Allianz SE Com NPV	102	19,629	0.38
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	104	24,788	0.49
<b>Internet: 0.40% (2020: 0.86%)</b>			
Delivery Hero SE Com NPV	176	20,715	0.40
<b>Machinery-Diversified: 0.32% (2020: 0.00%)</b>			
Pfeiffer Vacuum Technology AG Com NPV	77	16,247	0.32
<b>Metal Fabricate/Hardware: 0.39% (2020: 3.40%)</b>			
Norma Group SE Com NPV	610	19,776	0.39
<b>Miscellaneous Manufacturing: 0.59% (2020: 0.00%)</b>			
Fuchs Petrolub SE NPV	523	20,711	0.40
Siemens AG Com NPV	69	9,748	0.19
<b>Packaging &amp; Containers: 0.00% (2020: 0.04%)</b>			
<b>Pharmaceuticals: 1.20% (2020: 3.24%)</b>			
Bayer AG Com NPV	414	18,431	0.36
Dermapharm Holding SE Com NPV	276	22,411	0.43
Merck KGaA Com NPV	96	21,015	0.41
<b>Retail: 0.00% (2020: 1.60%)</b>			
<b>Semiconductors: 0.38% (2020: 0.00%)</b>			
Infineon Technologies AG Class A Com NPV	491	19,606	0.38
<b>Software: 0.67% (2020: 3.99%)</b>			
SAP SE Com NPV	306	34,633	0.67

## Invesco STOXX Europe 600 Optimised Retail UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.74% (2020: 99.61%) (continued)</b>			
<b>Germany: 25.37% (2020: 36.03%) (continued)</b>			
<b>Telecommunications: 0.46% (2020: 2.57%)</b>			
Deutsche Telekom AG Com NPV	1,242	19,360	0.38
Freenet AG Com NPV	179	4,006	0.08
<b>Transportation: 0.76% (2020: 1.01%)</b>			
Deutsche Post AG Com NPV	746	38,919	0.76
<b>Total Germany</b>		<b>1,302,567</b>	<b>25.37</b>
<b>Liechtenstein: 0.51% (2020: 0.00%)</b>			
<b>Banks: 0.51% (2020: 0.00%)</b>			
Liechtensteinische Landesbank AG Com CHF5.00	524	25,958	0.51
<b>Total Liechtenstein</b>		<b>25,958</b>	<b>0.51</b>
<b>Luxembourg: 0.09% (2020: 0.21%)</b>			
<b>Oil &amp; Gas Services: 0.09% (2020: 0.21%)</b>			
Subsea 7 SA Com USD2.00	747	4,625	0.09
<b>Total Luxembourg</b>		<b>4,625</b>	<b>0.09</b>
<b>Mexico: 0.21% (2020: 0.00%)</b>			
<b>Airlines: 0.21% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	823	10,836	0.21
<b>Total Mexico</b>		<b>10,836</b>	<b>0.21</b>
<b>Netherlands: 10.86% (2020: 8.93%)</b>			
<b>Agriculture: 0.39% (2020: 0.00%)</b>			
ForFarmers NV Com NPV	5,720	19,820	0.39
<b>Auto Parts &amp; Equipment: 0.41% (2020: 0.00%)</b>			
Kendrion NV Com EUR2.00	1,076	21,348	0.41
<b>Beverages: 0.00% (2020: 0.64%)</b>			
<b>Chemicals: 6.34% (2020: 0.73%)</b>			
IMCD Group NV Com EUR0.16	880	172,568	3.36
Koninklijke DSM NV Com EUR1.50	804	152,881	2.98
<b>Commercial Services: 0.00% (2020: 0.67%)</b>			
<b>Engineering &amp; Construction: 0.53% (2020: 0.74%)</b>			
Arcadis NV Com EUR0.02	180	7,074	0.14
Heijmans NV EUR0.30	1,509	20,039	0.39
<b>Food: 2.98% (2020: 0.90%)</b>			
Koninklijke Ahold Delhaize NV Com EUR0.01	5,154	152,816	2.98
<b>Leisure Time: 0.00% (2020: 0.97%)</b>			
<b>Lodging: 0.00% (2020: 1.23%)</b>			
<b>Pipelines: 0.00% (2020: 2.22%)</b>			
<b>Telecommunications: 0.21% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EUR0.04	4,263	11,088	0.21
<b>Transportation: 0.00% (2020: 0.83%)</b>			
<b>Total Netherlands</b>		<b>557,634</b>	<b>10.86</b>
<b>Norway: 6.83% (2020: 1.96%)</b>			
<b>Food: 0.19% (2020: 0.00%)</b>			
Mowi ASA Com NOK7.50	488	9,811	0.19
<b>Insurance: 0.14% (2020: 1.83%)</b>			
Storebrand ASA Com NOK5.00	909	7,401	0.14
<b>Mining: 0.00% (2020: 0.13%)</b>			
<b>Oil &amp; Gas: 6.50% (2020: 0.00%)</b>			
DNO ASA Com NOK0.25	24,225	24,991	0.49
Equinor ASA Com NOK2.50	13,843	308,695	6.01
<b>Total Norway</b>		<b>350,898</b>	<b>6.83</b>
<b>Portugal: 0.45% (2020: 0.92%)</b>			
<b>Food: 0.45% (2020: 0.00%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	185	3,555	0.07
Sonae SGPS SA Com EUR1.00	20,806	19,610	0.38
<b>Forest Products &amp; Paper: 0.00% (2020: 0.92%)</b>			
<b>Total Portugal</b>		<b>23,165</b>	<b>0.45</b>



## Invesco STOXX Europe 600 Optimised Retail UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.74% (2020: 99.61%) (continued)</b>			
<b>Spain: 0.00% (2020: 0.69%)</b>			
<b>Computers: 0.00% (2020: 0.69%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 24.07% (2020: 12.69%)</b>			
<b>Agriculture: 3.13% (2020: 0.00%)</b>			
Swedish Match NPV	24,926	160,716	3.13
<b>Auto Manufacturers: 0.68% (2020: 1.07%)</b>			
Volvo AB Class B Com SEK1.20	1,826	34,934	0.68
<b>Banks: 0.37% (2020: 2.26%)</b>			
Swedbank AB Class A Com SEK22.00	1,048	18,708	0.37
<b>Engineering &amp; Construction: 0.00% (2020: 0.14%)</b>			
<b>Food: 0.09% (2020: 0.01%)</b>			
AAK AB Com NPV	259	4,593	0.09
<b>Forest Products &amp; Paper: 0.00% (2020: 0.25%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 0.88%)</b>			
<b>Healthcare-Products: 3.38% (2020: 0.98%)</b>			
Arjo AB Class B Com SEK0.33	1,370	15,210	0.29
Getinge AB Class B Com SEK0.50	482	17,879	0.35
Lifco AB Class B Com SEK0.20	5,856	140,631	2.74
<b>Holding Companies-Diversified: 1.05% (2020: 0.00%)</b>			
Industrivarden AB Class C Com SEK2.50	2,057	53,749	1.05
<b>Investment Companies: 2.91% (2020: 0.71%)</b>			
Investor AB NPV	7,009	149,451	2.91
<b>Iron/Steel: 0.28% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	3,733	14,388	0.28
<b>Leisure Time: 0.00% (2020: 0.42%)</b>			
<b>Machinery-Construction &amp; Mining: 6.17% (2020: 0.00%)</b>			
Epiroc AB Class B Com SEK0.41	17,770	316,797	6.17
<b>Media: 0.00% (2020: 1.88%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.87%)</b>			
<b>Miscellaneous Manufacturing: 0.75% (2020: 2.08%)</b>			
Alfa Laval AB Class A Com SEK2.84	1,077	36,914	0.72
Hexpol AB Class A Com SEK0.20	157	1,651	0.03
<b>Pharmaceuticals: 0.00% (2020: 0.37%)</b>			
<b>Private Equity: 0.33% (2020: 0.00%)</b>			
Ratos AB Class B Com SEK3.15	3,230	16,712	0.33
<b>Real Estate: 0.00% (2020: 0.69%)</b>			
<b>Telecommunications: 4.93% (2020: 0.08%)</b>			
HMS Networks AB Com NPV	317	17,596	0.34
Tele2 AB Class B Com SEK1.25	7,063	89,269	1.74
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	16,406	146,417	2.85
<b>Total Sweden</b>		<b>1,235,615</b>	<b>24.07</b>
<b>Switzerland: 16.93% (2020: 14.41%)</b>			
<b>Advertising: 0.50% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	364	25,650	0.50
<b>Banks: 0.33% (2020: 0.80%)</b>			
Luzerner Kantonalbank AG Com CHF31.00	42	16,955	0.33
<b>Biotechnology: 0.62% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	50	31,873	0.62
<b>Building Materials: 0.71% (2020: 1.31%)</b>			
Arbonia AG Class A Com CHF4.20	851	15,931	0.31
Forbo Holding AG Com CHF0.10	12	20,507	0.40
<b>Chemicals: 0.39% (2020: 0.00%)</b>			
EMS-Chemie Holding AG Com CHF0.01	24	20,207	0.39
<b>Commercial Services: 0.47% (2020: 0.00%)</b>			
SGS SA Com CHF1.00	9	23,994	0.47

## Invesco STOXX Europe 600 Optimised Retail UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.74% (2020: 99.61%) (continued)</b>			
<b>Switzerland: 16.93% (2020: 14.41%) (continued)</b>			
<b>Diversified Financial Services: 0.43% (2020: 1.05%)</b>			
Julius Baer Group Ltd Com CHF0.02	273	15,002	0.29
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	18	989	0.02
Partners Group Holding AG Class A Com CHF0.01	4	6,106	0.12
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.96%)</b>			
<b>Electronics: 0.35% (2020: 0.00%)</b>			
Garmin Ltd Com CHF0.10	152	18,033	0.35
<b>Food: 1.18% (2020: 2.52%)</b>			
Barry Callebaut AG Com CHF0.02	21	43,950	0.86
Nestle SA Com CHF0.10	146	16,540	0.32
<b>Hand/Machine Tools: 0.88% (2020: 0.69%)</b>			
Schindler Holding AG Com CHF0.10	196	44,596	0.87
Schindler Holding AG Com CHF0.10 - Participation Certificate	3	659	0.01
<b>Healthcare-Products: 0.15% (2020: 0.85%)</b>			
Straumann Holding AG Com CHF0.10	4	7,515	0.15
<b>Insurance: 0.02% (2020: 1.88%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	3	1,092	0.02
<b>Machinery-Diversified: 0.22% (2020: 1.21%)</b>			
Bucher Industries AG Com CHF0.20	28	11,263	0.22
<b>Metal Fabricate/Hardware: 2.90% (2020: 0.79%)</b>			
VAT Group AG Class A Com CHF0.10	350	148,853	2.90
<b>Pharmaceuticals: 3.94% (2020: 1.55%)</b>			
Roche Holding AG Class B Com CHF1.00	535	196,202	3.82
Roche Holding AG Com NPV	18	6,215	0.12
<b>Real Estate: 2.60% (2020: 0.80%)</b>			
PSP Swiss Property AG Com CHF0.10	1,289	133,648	2.60
<b>Retail: 1.24% (2020: 0.00%)</b>			
Cie Financiere Richemont SA Com CHF1.00	438	57,482	1.12
Mobilezone Holding AG Com CHF0.01	493	6,105	0.12
<b>Total Switzerland</b>		<b>869,367</b>	<b>16.93</b>
<b>United States: 1.36% (2020: 6.16%)</b>			
<b>Apparel: 0.36% (2020: 0.00%)</b>			
Under Armour Inc Class C Com USD0.000333	1,020	18,187	0.36
<b>Biotechnology: 0.00% (2020: 1.07%)</b>			
<b>Healthcare-Products: 0.31% (2020: 1.85%)</b>			
Apollo Endosurgery Com USD0.001	2,253	15,933	0.31
<b>Internet: 0.69% (2020: 2.26%)</b>			
Amazon.com Inc Com USD0.01	6	18,694	0.36
Booking Holdings Inc Com USD0.008	9	16,806	0.33
<b>Machinery-Diversified: 0.00% (2020: 0.89%)</b>			
<b>Retail: 0.00% (2020: 0.09%)</b>			
<b>Total United States</b>		<b>69,620</b>	<b>1.36</b>
<b>Total Equities</b>		<b>5,172,317</b>	<b>100.74</b>

## Invesco STOXX Europe 600 Optimised Retail UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

### Outperformance Swaps\*\*: -0.73% (2020: 0.40%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	10,644	0.21
J.P. Morgan Securities plc	EUR	30/11/2022	4,549	0.09
Société Générale	EUR	28/02/2022	4,355	0.08
<b>Fair value outperformance swaps gains</b>			<b>19,548</b>	<b>0.38</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Morgan Stanley Capital	EUR	10/12/2021	(57,008)	(1.11)
<b>Fair value outperformance swaps loss</b>			<b>(57,008)</b>	<b>(1.11)</b>
<b>Fair value outperformance swaps</b>			<b>(37,460)</b>	<b>(0.73)</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>5,134,857</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>222</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(762)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>5,134,317</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 1,521,579.

Combined notional values of outperformance swap losses 3,785,210.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
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.	0.38
Other assets.	0.15
	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 104.83% (2020: 99.94%)</b>			
<b>Austria: 0.27% (2020: 1.90%)</b>			
<b>Insurance: 0.00% (2020: 0.03%)</b>			
<b>Machinery-Diversified: 0.07% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	175	7,350	0.07
<b>Oil &amp; Gas: 0.00% (2020: 1.10%)</b>			
<b>Oil &amp; Gas Services: 0.20% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	670	20,033	0.20
<b>Packaging &amp; Containers: 0.00% (2020: 0.51%)</b>			
<b>Real Estate: 0.00% (2020: 0.26%)</b>			
<b>Total Austria</b>		<b>27,383</b>	<b>0.27</b>
<b>Belgium: 0.51% (2020: 1.09%)</b>			
<b>Banks: 0.00% (2020: 0.13%)</b>			
<b>Chemicals: 0.00% (2020: 0.50%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.46%)</b>			
<b>Insurance: 0.51% (2020: 0.00%)</b>			
Ageas Com NPV	1,133	51,699	0.51
<b>Total Belgium</b>		<b>51,699</b>	<b>0.51</b>
<b>Denmark: 4.07% (2020: 7.63%)</b>			
<b>Agriculture: 0.00% (2020: 1.62%)</b>			
<b>Banks: 0.05% (2020: 1.11%)</b>			
Danske Bank A/S Com DKK10.00	310	4,514	0.05
<b>Building Materials: 0.00% (2020: 0.19%)</b>			
<b>Computers: 1.55% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	1,666	156,475	1.55
<b>Electric: 0.00% (2020: 0.31%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 1.54%)</b>			
<b>Home Furnishings: 0.00% (2020: 0.15%)</b>			
<b>Pharmaceuticals: 2.42% (2020: 0.00%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	2,576	244,091	2.42
<b>Retail: 0.00% (2020: 1.81%)</b>			
<b>Transportation: 0.05% (2020: 0.90%)</b>			
DSV Panalpina A/S Com DKK1.00	24	4,608	0.05
<b>Total Denmark</b>		<b>409,688</b>	<b>4.07</b>
<b>Finland: 3.50% (2020: 14.45%)</b>			
<b>Commercial Services: 0.00% (2020: 0.46%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 3.01%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 6.24%)</b>			
<b>Home Builders: 0.35% (2020: 0.00%)</b>			
YIT Oyj Com NPV	7,989	35,152	0.35
<b>Insurance: 1.76% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	4,082	177,118	1.76
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 1.49%)</b>			
<b>Machinery-Diversified: 0.10% (2020: 3.01%)</b>			
Valmet Oyj Com NPV	285	10,317	0.10
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.01%)</b>			
<b>Oil &amp; Gas: 0.43% (2020: 0.00%)</b>			
Neste Oyj Com NPV	1,034	43,190	0.43
<b>Packaging &amp; Containers: 0.86% (2020: 0.00%)</b>			
Metsa Board Oyj Com EUR1.70	10,200	86,496	0.86
<b>Software: 0.00% (2020: 0.06%)</b>			
<b>Telecommunications: 0.00% (2020: 0.17%)</b>			
<b>Total Finland</b>		<b>352,273</b>	<b>3.50</b>
<b>Germany: 50.81% (2020: 20.39%)</b>			
<b>Aerospace/Defense: 0.04% (2020: 0.00%)</b>			
MTU Aero Engines AG Class A Com NPV	23	3,794	0.04

## Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 104.83% (2020: 99.94%) (continued)</b>			
<b>Germany: 50.81% (2020: 20.39%) (continued)</b>			
<b>Apparel: 1.73% (2020: 0.65%)</b>			
Adidas AG Class A Com NPV	680	173,774	1.73
<b>Auto Manufacturers: 4.99% (2020: 1.09%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	1,974	167,751	1.66
Volkswagen AG Pref NPV	2,073	335,121	3.33
<b>Auto Parts &amp; Equipment: 0.30% (2020: 0.49%)</b>			
JOST Werke AG Class A Com NPV	664	30,013	0.30
<b>Biotechnology: 3.07% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	8,714	309,347	3.07
<b>Chemicals: 1.78% (2020: 0.67%)</b>			
BASF SE Com NPV	3,104	179,660	1.78
<b>Commercial Services: 0.00% (2020: 0.48%)</b>			
<b>Computers: 0.00% (2020: 0.23%)</b>			
<b>Cosmetics/Personal Care: 3.91% (2020: 0.28%)</b>			
Beiersdorf AG Class A Com NPV	4,459	393,373	3.91
<b>Electric: 6.85% (2020: 0.30%)</b>			
E.ON SE Com NPV	16,700	181,930	1.81
RWE AG Class A Com NPV	6,632	226,483	2.25
Uniper SE Com NPV	7,320	281,234	2.79
<b>Electronics: 0.00% (2020: 1.13%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 0.50%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 1.83%)</b>			
<b>Food: 0.46% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	518	46,309	0.46
<b>Healthcare-Products: 0.64% (2020: 1.21%)</b>			
Siemens Healthineers AG Class A Com NPV	1,001	64,384	0.64
<b>Healthcare-Services: 3.17% (2020: 0.42%)</b>			
Fresenius SE & Co KGaA Com NPV	9,539	319,509	3.17
<b>Insurance: 4.31% (2020: 1.66%)</b>			
Allianz SE Com NPV	885	170,309	1.69
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,106	263,615	2.62
<b>Internet: 1.74% (2020: 0.00%)</b>			
Delivery Hero SE Com NPV	1,487	175,020	1.74
<b>Iron/Steel: 0.00% (2020: 2.88%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.38%)</b>			
<b>Miscellaneous Manufacturing: 1.86% (2020: 0.00%)</b>			
Siemens AG Com NPV	1,322	186,772	1.86
<b>Packaging &amp; Containers: 0.00% (2020: 0.04%)</b>			
<b>Pharmaceuticals: 4.77% (2020: 1.08%)</b>			
Bayer AG Com NPV	3,728	165,971	1.65
Merck KGaA Com NPV	1,437	314,559	3.12
<b>Private Equity: 0.00% (2020: 0.11%)</b>			
<b>Real Estate: 0.28% (2020: 0.12%)</b>			
Deutsche EuroShop AG Class A Com NPV	2,028	28,534	0.28
<b>Retail: 0.00% (2020: 0.70%)</b>			
<b>Semiconductors: 2.05% (2020: 0.48%)</b>			
Infineon Technologies AG Class A Com NPV	5,179	206,797	2.05
<b>Software: 3.55% (2020: 1.79%)</b>			
Nexus AG Class A Com NPV	172	12,350	0.12
SAP SE Com NPV	3,053	345,538	3.43
<b>Telecommunications: 1.62% (2020: 1.50%)</b>			
Deutsche Telekom AG Com NPV	10,459	163,035	1.62
<b>Transportation: 3.69% (2020: 0.37%)</b>			
Deutsche Post AG Com NPV	7,125	371,711	3.69
<b>Total Germany</b>		<b>5,116,893</b>	<b>50.81</b>

## Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 104.83% (2020: 99.94%) (continued)</b>			
<b>Luxembourg: 0.49% (2020: 0.98%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.47%)</b>			
<b>Media: 0.00% (2020: 0.51%)</b>			
<b>Oil &amp; Gas Services: 0.49% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	7,973	49,366	0.49
<b>Total Luxembourg</b>		<b>49,366</b>	<b>0.49</b>
<b>Netherlands: 6.14% (2020: 5.24%)</b>			
<b>Agriculture: 0.00% (2020: 0.11%)</b>			
<b>Beverages: 0.00% (2020: 0.34%)</b>			
<b>Chemicals: 3.44% (2020: 0.12%)</b>			
IMCD Group NV Com EUR0.16	921	180,608	1.79
Koninklijke DSM NV Com EUR1.50	873	166,001	1.65
<b>Commercial Services: 0.34% (2020: 0.13%)</b>			
Brunel International NV Com EUR0.03	3,261	34,045	0.34
<b>Engineering &amp; Construction: 0.28% (2020: 4.34%)</b>			
Heijmans NV EUR0.30	2,133	28,326	0.28
<b>Food: 0.00% (2020: 0.11%)</b>			
<b>Pipelines: 0.00% (2020: 0.09%)</b>			
<b>Telecommunications: 2.08% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EUR0.04	80,498	209,375	2.08
<b>Total Netherlands</b>		<b>618,355</b>	<b>6.14</b>
<b>Norway: 2.39% (2020: 3.49%)</b>			
<b>Banks: 0.00% (2020: 1.75%)</b>			
<b>Food: 0.04% (2020: 0.00%)</b>			
Salmar ASA Com NOK0.25	68	3,805	0.04
<b>Insurance: 0.27% (2020: 0.28%)</b>			
Storebrand ASA Com NOK5.00	3,395	27,641	0.27
<b>Mining: 0.50% (2020: 1.46%)</b>			
Norsk Hydro ASA Com NOK1.10	8,703	49,983	0.50
<b>Oil &amp; Gas: 1.58% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	7,138	159,175	1.58
<b>Total Norway</b>		<b>240,604</b>	<b>2.39</b>
<b>Portugal: 1.52% (2020: 6.12%)</b>			
<b>Food: 1.48% (2020: 5.79%)</b>			
Sonae SGPS SA Com EUR1.00	157,750	148,679	1.48
<b>Forest Products &amp; Paper: 0.00% (2020: 0.05%)</b>			
<b>Oil &amp; Gas: 0.04% (2020: 0.28%)</b>			
Galp Energia SGPS SA Com EUR1.00	516	4,266	0.04
<b>Total Portugal</b>		<b>152,945</b>	<b>1.52</b>
<b>South Africa: 0.00% (2020: 0.38%)</b>			
<b>Mining: 0.00% (2020: 0.38%)</b>			
<b>Total South Africa</b>		-	-
<b>Spain: 0.00% (2020: 0.37%)</b>			
<b>Computers: 0.00% (2020: 0.26%)</b>			
<b>Transportation: 0.00% (2020: 0.11%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 22.71% (2020: 13.42%)</b>			
<b>Aerospace/Defense: 0.15% (2020: 0.00%)</b>			
Saab AB Class B Com NPV	666	15,388	0.15
<b>Auto Manufacturers: 0.00% (2020: 1.03%)</b>			
<b>Banks: 3.05% (2020: 0.80%)</b>			
Swedbank AB Class A Com SEK22.00	17,188	306,825	3.05
<b>Building Materials: 0.82% (2020: 0.11%)</b>			
Inwido AB Class A Com SEK4.00	5,189	83,008	0.82
<b>Commercial Services: 0.37% (2020: 0.00%)</b>			
Coor Service Management Holding AB Com SEK1.00	4,963	37,413	0.37

## Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 104.83% (2020: 99.94%) (continued)</b>			
<b>Sweden: 22.71% (2020: 13.42%) (continued)</b>			
<b>Diversified Financial Services: 0.49% (2020: 0.00%)</b>			
Avanza Bank Holding Com NPV	1,454	48,967	0.49
<b>Electronics: 1.13% (2020: 0.00%)</b>			
Mycronic AB Class A Com NPV	5,815	113,687	1.13
<b>Engineering &amp; Construction: 0.00% (2020: 0.06%)</b>			
<b>Environmental Control: 0.00% (2020: 0.23%)</b>			
<b>Food: 0.48% (2020: 0.57%)</b>			
Cloetta AB Class B Com SEK5.00	20,064	48,753	0.48
<b>Forest Products &amp; Paper: 0.55% (2020: 0.24%)</b>			
Holmen AB Class B Com SEK25.00	1,396	55,337	0.55
<b>Hand/Machine Tools: 0.33% (2020: 0.08%)</b>			
Sandvik AB Class A Com SEK1.20	1,516	33,305	0.33
<b>Healthcare-Products: 5.48% (2020: 0.00%)</b>			
Biotage AB Class A Com SEK1.28	4,124	109,252	1.08
Getinge AB Class B Com SEK0.50	5,935	220,155	2.19
Lifco AB Class B Com SEK0.20	9,247	222,066	2.21
<b>Holding Companies-Diversified: 1.57% (2020: 3.10%)</b>			
Industrivarden AB Class C Com SEK2.50	6,042	157,875	1.57
<b>Home Builders: 0.35% (2020: 0.00%)</b>			
Bonava AB Class B Com SEK4.00	4,594	35,530	0.35
<b>Home Furnishings: 0.83% (2020: 0.12%)</b>			
Nobia AB Class A Com SEK0.33	17,069	83,018	0.83
<b>Investment Companies: 1.59% (2020: 0.60%)</b>			
Investor AB NPV	5,193	110,729	1.10
L E Lundbergforetagen AB Class B Com NPV	1,010	49,054	0.49
<b>Iron/Steel: 1.10% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	28,849	111,194	1.10
<b>Leisure Time: 0.00% (2020: 2.05%)</b>			
<b>Machinery-Construction &amp; Mining: 0.64% (2020: 0.00%)</b>			
Epiroc AB Class B Com SEK0.41	3,607	64,304	0.64
<b>Machinery-Diversified: 0.00% (2020: 0.03%)</b>			
<b>Media: 0.00% (2020: 0.69%)</b>			
<b>Metal Fabricate/Hardware: 0.23% (2020: 0.46%)</b>			
Lindab International AB Class A Com SEK1.00	805	23,202	0.23
<b>Mining: 0.00% (2020: 0.03%)</b>			
<b>Miscellaneous Manufacturing: 2.30% (2020: 0.68%)</b>			
Alfa Laval AB Class A Com SEK2.84	5,238	179,532	1.78
Beijer Alma AB Class A Com SEK2.09	783	18,550	0.18
Hexpol AB Class A Com SEK0.20	3,203	33,678	0.34
<b>Pharmaceuticals: 0.00% (2020: 0.06%)</b>			
<b>Private Equity: 0.49% (2020: 0.00%)</b>			
Bure Equity AB Class A Com SEK6.60	1,175	49,510	0.49
<b>Real Estate: 0.34% (2020: 1.53%)</b>			
Hufvudstaden AB Class A Com SEK5.00	2,553	34,092	0.34
<b>Retail: 0.00% (2020: 0.14%)</b>			
<b>Telecommunications: 0.42% (2020: 0.05%)</b>			
Tele2 AB Class B Com SEK1.25	3,373	42,631	0.42
<b>Toys/Games/Hobbies: 0.00% (2020: 0.76%)</b>			
<b>Total Sweden</b>		<b>2,287,055</b>	<b>22.71</b>
<b>Switzerland: 8.25% (2020: 20.39%)</b>			
<b>Auto Parts &amp; Equipment: 0.01% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	1	1,288	0.01
<b>Banks: 0.00% (2020: 0.63%)</b>			
<b>Building Materials: 0.73% (2020: 1.71%)</b>			
Sika AG Com CHF0.01	213	73,758	0.73
<b>Chemicals: 0.00% (2020: 0.52%)</b>			

## Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 104.83% (2020: 99.94%) (continued)</b>			
<b>Switzerland: 8.25% (2020: 20.39%) (continued)</b>			
<b>Commercial Services: 0.37% (2020: 0.43%)</b>			
SGS SA Com CHF1.00	14	37,324	0.37
<b>Diversified Financial Services: 0.00% (2020: 2.52%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.18%)</b>			
<b>Food: 0.04% (2020: 0.94%)</b>			
Barry Callebaut AG Com CHF0.02	2	4,186	0.04
Nestle SA Com CHF0.10	1	113	0.00
<b>Hand/Machine Tools: 0.07% (2020: 0.06%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	30	6,590	0.07
<b>Healthcare-Products: 0.02% (2020: 0.47%)</b>			
Straumann Holding AG Com CHF0.10	1	1,879	0.02
<b>Insurance: 1.09% (2020: 2.75%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	301	109,549	1.09
<b>Machinery-Diversified: 0.51% (2020: 5.39%)</b>			
Bobst Group SA Com CHF1.00	113	8,749	0.09
Bucher Industries AG Com CHF0.20	10	4,022	0.04
Burckhardt Compression Holding AG Com CHF2.50	99	38,778	0.38
<b>Metal Fabricate/Hardware: 2.92% (2020: 1.55%)</b>			
VAT Group AG Class A Com CHF0.10	691	293,879	2.92
<b>Pharmaceuticals: 1.48% (2020: 2.19%)</b>			
Roche Holding AG Com NPV	433	149,505	1.48
<b>Real Estate: 0.82% (2020: 0.00%)</b>			
Allreal Holding AG Com CHF50.00	174	31,806	0.32
PSP Swiss Property AG Com CHF0.10	489	50,701	0.50
<b>Retail: 0.19% (2020: 0.97%)</b>			
Cie Financiere Richemont SA Com CHF1.00	144	18,898	0.19
<b>Telecommunications: 0.00% (2020: 0.08%)</b>			
<b>Total Switzerland</b>		<b>831,025</b>	<b>8.25</b>
<b>United States: 4.17% (2020: 4.09%)</b>			
<b>Apparel: 0.40% (2020: 0.00%)</b>			
Under Armour Inc Class C Com USD0.000333	2,242	39,976	0.40
<b>Auto Manufacturers: 0.00% (2020: 0.23%)</b>			
<b>Banks: 0.61% (2020: 0.00%)</b>			
Alaska Air Group Inc Com USD0.01	1,434	61,877	0.61
<b>Biotechnology: 0.66% (2020: 0.00%)</b>			
Dicerna Pharmaceuticals Inc Com USD0.0001	1,955	66,018	0.66
<b>Commercial Services: 0.63% (2020: 0.00%)</b>			
Heidrick & Struggles International Inc Com USD0.01	1,653	63,397	0.63
<b>Forest Products &amp; Paper: 0.43% (2020: 0.00%)</b>			
Mercer International Inc Com USD1.00	4,517	42,939	0.43
<b>Healthcare-Products: 0.85% (2020: 0.55%)</b>			
Align Technology Inc Com USD0.0001	35	19,015	0.19
Hologic Inc Com USD0.01	1,008	66,923	0.66
<b>Insurance: 0.00% (2020: 0.15%)</b>			
<b>Internet: 0.00% (2020: 1.44%)</b>			
<b>Miscellaneous Manufacturing: 0.59% (2020: 0.00%)</b>			
Parker-Hannifin Corp Com USD0.50	223	59,843	0.59
<b>Retail: 0.00% (2020: 0.57%)</b>			
<b>Semiconductors: 0.00% (2020: 0.55%)</b>			
<b>Software: 0.00% (2020: 0.60%)</b>			
<b>Total United States</b>		<b>419,988</b>	<b>4.17</b>
<b>Total Equities</b>		<b>10,557,274</b>	<b>104.83</b>



## Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

Outperformance Swaps\*\*: -4.83% (2020: 0.07%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	(183,815)	(1.83)
J.P. Morgan Securities plc	EUR	30/11/2022	(23,306)	(0.23)
Morgan Stanley Capita Services LLC	EUR	10/12/2021	(56,842)	(0.56)
Société Générale	EUR	28/02/2022	(222,597)	(2.21)
<b>Fair value outperformance swaps losses</b>			<b>(486,560)</b>	<b>(4.83)</b>
<b>Fair value outperformance swaps</b>			<b>(486,560)</b>	<b>(4.83)</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>10,070,713</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>	<b>241</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(641)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>10,070,313</b>	<b>100.00</b>

\* 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 10,911,770.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.39
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	4.61
	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 102.73% (2020: 100.78%)</b>			
<b>Austria: 0.03% (2020: 2.25%)</b>			
<b>Banks: 0.00% (2020: 1.76%)</b>			
<b>Insurance: 0.00% (2020: 0.14%)</b>			
<b>Machinery-Diversified: 0.03% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	87	3,654	0.03
<b>Oil &amp; Gas: 0.00% (2020: 0.15%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.14%)</b>			
<b>Real Estate: 0.00% (2020: 0.06%)</b>			
<b>Total Austria</b>		<b>3,654</b>	<b>0.03</b>
<b>Belgium: 0.00% (2020: 0.25%)</b>			
<b>Chemicals: 0.00% (2020: 0.13%)</b>			
<b>Investment Companies: 0.00% (2020: 0.12%)</b>			
<b>Total Belgium</b>		-	-
<b>Canada: 0.00% (2020: 0.00%)</b>			
<b>Mining: 0.00% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	11	88	0.00
<b>Total Canada</b>		<b>88</b>	<b>0.00</b>
<b>Denmark: 11.23% (2020: 8.36%)</b>			
<b>Agriculture: 0.00% (2020: 0.06%)</b>			
<b>Banks: 4.69% (2020: 0.06%)</b>			
Danske Bank A/S Com DKK10.00	19,415	282,727	2.48
Ringkjoebing Landbobank A/S Com DKK1.00	2,156	251,345	2.21
<b>Building Materials: 0.00% (2020: 0.07%)</b>			
<b>Chemicals: 0.00% (2020: 1.80%)</b>			
<b>Computers: 0.17% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	204	19,160	0.17
<b>Electric: 0.00% (2020: 1.31%)</b>			
<b>Energy-Alternate Sources: 0.08% (2020: 0.00%)</b>			
Vestas Wind Systems A/S Com DKK0.20	293	8,667	0.08
<b>Engineering &amp; Construction: 0.00% (2020: 0.06%)</b>			
<b>Healthcare-Products: 0.00% (2020: 0.11%)</b>			
<b>Home Furnishings: 0.00% (2020: 0.06%)</b>			
<b>Insurance: 0.00% (2020: 0.07%)</b>			
<b>Miscellaneous Manufacturing: 2.92% (2020: 0.07%)</b>			
NKT A/S Com DKK20.00	8,095	332,856	2.92
<b>Pharmaceuticals: 0.17% (2020: 1.82%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	209	19,804	0.17
<b>Retail: 0.00% (2020: 2.32%)</b>			
<b>Software: 0.00% (2020: 0.07%)</b>			
<b>Transportation: 3.20% (2020: 0.48%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	8	20,191	0.18
DSV Panalpina A/S Com DKK1.00	1,789	343,511	3.02
<b>Total Denmark</b>		<b>1,278,261</b>	<b>11.23</b>
<b>Finland: 1.45% (2020: 8.13%)</b>			
<b>Commercial Services: 0.00% (2020: 0.02%)</b>			
<b>Forest Products &amp; Paper: 0.75% (2020: 2.22%)</b>			
Stora Enso Oyj Com EUR1.70	5,380	81,060	0.71
UPM-Kymmene Oyj Com NPV	123	3,942	0.04
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.16%)</b>			
<b>Machinery-Diversified: 0.30% (2020: 1.87%)</b>			
Valmet Oyj Com NPV	943	34,136	0.30
<b>Packaging &amp; Containers: 0.06% (2020: 0.20%)</b>			
Huhtamaki Oyj Com NPV	165	6,257	0.06
<b>Real Estate: 0.00% (2020: 0.09%)</b>			
<b>Telecommunications: 0.34% (2020: 3.57%)</b>			
Nokia Oyj Com NPV	7,964	39,139	0.34
<b>Total Finland</b>		<b>164,534</b>	<b>1.45</b>

## Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 102.73% (2020: 100.78%) (continued)</b>			
<b>Germany: 22.31% (2020: 40.87%)</b>			
<b>Apparel: 0.25% (2020: 3.51%)</b>			
Adidas AG Class A Com NPV	109	27,855	0.25
<b>Auto Manufacturers: 6.14% (2020: 4.01%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	243	20,650	0.18
Volkswagen AG Pref NPV	4,196	678,325	5.96
<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.16%)</b>			
<b>Biotechnology: 0.60% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	1,927	68,409	0.60
<b>Chemicals: 3.43% (2020: 5.54%)</b>			
BASF SE Com NPV	6,654	385,133	3.38
K+S AG Com NPV	358	5,379	0.05
<b>Computers: 0.00% (2020: 0.12%)</b>			
<b>Cosmetics/Personal Care: 0.18% (2020: 0.16%)</b>			
Beiersdorf AG Class A Com NPV	228	20,114	0.18
<b>Electric: 1.86% (2020: 1.81%)</b>			
E.ON SE Com NPV	2,015	21,951	0.19
RWE AG Class A Com NPV	2,926	99,923	0.88
Uniper SE Com NPV	2,350	90,287	0.79
<b>Electronics: 0.40% (2020: 0.00%)</b>			
Sartorius AG Pref NPV	74	44,918	0.40
<b>Energy-Alternate Sources: 0.00% (2020: 0.07%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.12%)</b>			
<b>Food: 0.35% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	442	39,515	0.35
<b>Healthcare-Products: 4.78% (2020: 2.14%)</b>			
Carl Zeiss Meditec AG Class B Com NPV	25	4,424	0.04
Eckert & Ziegler AG Com NPV	5,095	493,196	4.33
Siemens Healthineers AG Class A Com NPV	718	46,182	0.41
<b>Healthcare-Services: 0.53% (2020: 2.20%)</b>			
Evotec SE Com NPV	117	4,891	0.04
Fresenius SE & Co KGaA Com NPV	1,649	55,233	0.49
<b>Insurance: 1.11% (2020: 4.49%)</b>			
Allianz SE Com NPV	554	106,612	0.94
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	83	19,783	0.17
<b>Internet: 0.00% (2020: 0.70%)</b>			
<b>Iron/Steel: 0.17% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	757	19,833	0.17
<b>Machinery-Diversified: 0.35% (2020: 0.08%)</b>			
Koenig & Bauer AG Class A Com NPV	710	20,128	0.18
Pfeiffer Vacuum Technology AG Com NPV	94	19,834	0.17
<b>Metal Fabricate/Hardware: 0.00% (2020: 1.71%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.07%)</b>			
<b>Pharmaceuticals: 1.27% (2020: 6.36%)</b>			
Bayer AG Com NPV	446	19,856	0.17
Merck KGaA Com NPV	570	124,773	1.10
<b>Retail: 0.17% (2020: 0.15%)</b>			
Hornbach Holding AG & Co KGaA Com NPV	179	19,815	0.17
<b>Semiconductors: 0.19% (2020: 0.10%)</b>			
Infineon Technologies AG Class A Com NPV	534	21,323	0.19
<b>Software: 0.21% (2020: 4.09%)</b>			
SAP SE Com NPV	214	24,221	0.21
<b>Telecommunications: 0.00% (2020: 2.52%)</b>			
<b>Transportation: 0.32% (2020: 0.76%)</b>			
Deutsche Post AG Com NPV	698	36,415	0.32
<b>Total Germany</b>		<b>2,538,978</b>	<b>22.31</b>
<b>Luxembourg: 0.64% (2020: 1.71%)</b>			
<b>Iron/Steel: 0.00% (2020: 0.29%)</b>			

## Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 102.73% (2020: 100.78%) (continued)</b>			
<b>Luxembourg: 0.64% (2020: 1.71%) (continued)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.17%)</b>			
<b>Media: 0.00% (2020: 1.25%)</b>			
<b>Oil &amp; Gas Services: 0.64% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	11,686	72,356	0.64
<b>Total Luxembourg</b>		<b>72,356</b>	<b>0.64</b>
<b>Netherlands: 4.38% (2020: 5.60%)</b>			
<b>Biotechnology: 0.00% (2020: 0.02%)</b>			
<b>Chemicals: 3.37% (2020: 0.00%)</b>			
IMCD Group NV Com EUR0.16	1,839	360,628	3.17
Koninklijke DSM NV Com EUR1.50	120	22,818	0.20
<b>Engineering &amp; Construction: 0.36% (2020: 0.66%)</b>			
Arcadis NV Com EUR0.02	514	20,200	0.18
Boskalis Westminster Com EUR0.01	841	20,100	0.18
<b>Food: 0.19% (2020: 1.82%)</b>			
Koninklijke Ahold Delhaize NV Com EUR0.01	719	21,318	0.19
<b>Insurance: 0.00% (2020: 2.20%)</b>			
<b>Leisure Time: 0.00% (2020: 0.07%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 0.57%)</b>			
<b>Pipelines: 0.00% (2020: 0.15%)</b>			
<b>Retail: 0.00% (2020: 0.02%)</b>			
<b>Semiconductors: 0.11% (2020: 0.03%)</b>			
ASML Holding NV Com EUR0.09	18	12,593	0.11
<b>Software: 0.00% (2020: 0.06%)</b>			
<b>Telecommunications: 0.35% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EUR0.04	15,453	40,193	0.35
<b>Total Netherlands</b>		<b>497,850</b>	<b>4.38</b>
<b>Norway: 1.93% (2020: 2.32%)</b>			
<b>Banks: 0.00% (2020: 0.29%)</b>			
<b>Chemicals: 0.00% (2020: 0.07%)</b>			
<b>Food: 0.03% (2020: 0.00%)</b>			
Salmar ASA Com NOK0.25	69	3,860	0.03
<b>Insurance: 0.00% (2020: 1.61%)</b>			
<b>Mining: 0.00% (2020: 0.29%)</b>			
<b>Oil &amp; Gas: 1.73% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	8,806	196,371	1.73
<b>Real Estate: 0.17% (2020: 0.00%)</b>			
Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	1,047	19,724	0.17
<b>Transportation: 0.00% (2020: 0.06%)</b>			
<b>Total Norway</b>		<b>219,955</b>	<b>1.93</b>
<b>Portugal: 0.26% (2020: 1.89%)</b>			
<b>Food: 0.26% (2020: 1.83%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	484	9,300	0.08
Sonae SGPS SA Com EUR1.00	21,653	20,408	0.18
<b>Forest Products &amp; Paper: 0.00% (2020: 0.02%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.04%)</b>			
<b>Total Portugal</b>		<b>29,708</b>	<b>0.26</b>
<b>Sweden: 12.17% (2020: 21.76%)</b>			
<b>Agriculture: 0.36% (2020: 0.00%)</b>			
Swedish Match NPV	6,295	40,588	0.36
<b>Auto Manufacturers: 0.17% (2020: 0.05%)</b>			
Volvo AB Class B Com SEK1.20	1,037	19,839	0.17
<b>Auto Parts &amp; Equipment: 0.70% (2020: 0.00%)</b>			
Mekonomen AB Class A Com SEK2.50	5,227	79,573	0.70
<b>Banks: 3.10% (2020: 2.00%)</b>			
Swedbank AB Class A Com SEK22.00	19,753	352,613	3.10

## Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 102.73% (2020: 100.78%) (continued)</b>			
<b>Sweden: 12.17% (2020: 21.76%) (continued)</b>			
<b>Building Materials: 1.98% (2020: 0.00%)</b>			
Alimak Group NPV	10,137	107,181	0.94
Inwido AB Class A Com SEK4.00	7,415	118,617	1.04
<b>Commercial Services: 0.00% (2020: 2.29%)</b>			
<b>Diversified Financial Services: 0.00% (2020: 0.21%)</b>			
<b>Electronics: 0.71% (2020: 0.00%)</b>			
Mycronic AB Class A Com NPV	4,109	80,334	0.71
<b>Engineering &amp; Construction: 0.00% (2020: 1.61%)</b>			
<b>Environmental Control: 0.00% (2020: 0.02%)</b>			
<b>Food: 0.25% (2020: 1.72%)</b>			
AAK AB Com NPV	1,588	28,163	0.25
<b>Forest Products &amp; Paper: 0.00% (2020: 0.14%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 0.14%)</b>			
<b>Healthcare-Products: 0.96% (2020: 0.15%)</b>			
Biotage AB Class A Com SEK1.28	3,176	84,138	0.74
Getinge AB Class B Com SEK0.50	571	21,181	0.19
Lifco AB Class B Com SEK0.20	147	3,530	0.03
<b>Holding Companies-Diversified: 0.16% (2020: 1.67%)</b>			
Industrivarden AB Class C Com SEK2.50	683	17,846	0.16
<b>Home Builders: 0.00% (2020: 0.06%)</b>			
<b>Home Furnishings: 0.00% (2020: 0.00%)</b>			
Nobia AB Class A Com SEK0.33	1	5	0.00
<b>Investment Companies: 0.59% (2020: 0.33%)</b>			
Investor AB NPV	3,142	66,996	0.59
<b>Leisure Time: 0.00% (2020: 2.69%)</b>			
<b>Machinery-Construction &amp; Mining: 0.22% (2020: 0.00%)</b>			
Epiroc AB Class B Com SEK0.41	1,440	25,672	0.22
<b>Machinery-Diversified: 0.00% (2020: 0.02%)</b>			
<b>Media: 0.00% (2020: 0.06%)</b>			
<b>Metal Fabricate/Hardware: 0.73% (2020: 0.12%)</b>			
Lindab International AB Class A Com SEK1.00	2,882	83,064	0.73
<b>Mining: 0.00% (2020: 0.08%)</b>			
<b>Miscellaneous Manufacturing: 0.44% (2020: 3.28%)</b>			
Alfa Laval AB Class A Com SEK2.84	1,126	38,594	0.34
Hexpol AB Class A Com SEK0.20	1,101	11,576	0.10
<b>Pharmaceuticals: 0.00% (2020: 0.07%)</b>			
<b>Real Estate: 0.00% (2020: 2.56%)</b>			
<b>Telecommunications: 0.35% (2020: 2.43%)</b>			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,487	40,045	0.35
<b>Toys/Games/Hobbies: 0.00% (2020: 0.06%)</b>			
<b>Transportation: 1.45% (2020: 0.00%)</b>			
Nobina AB Class A Com SEK0.36	21,424	165,591	1.45
<b>Total Sweden</b>		<b>1,385,146</b>	<b>12.17</b>
<b>Switzerland: 25.93% (2020: 5.42%)</b>			
<b>Auto Parts &amp; Equipment: 0.42% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	37	47,670	0.42
<b>Banks: 0.00% (2020: 0.15%)</b>			
<b>Biotechnology: 0.17% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	30	19,124	0.17
<b>Building Materials: 1.32% (2020: 0.09%)</b>			
Arbonia AG Class A Com CHF4.20	8,000	149,765	1.32
<b>Chemicals: 0.20% (2020: 0.08%)</b>			
EMS-Chemie Holding AG Com CHF0.01	22	18,523	0.16
Givaudan SA Com CHF10.00	1	4,320	0.04
<b>Commercial Services: 0.07% (2020: 0.00%)</b>			
SGS SA Com CHF1.00	3	7,998	0.07

## Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 102.73% (2020: 100.78%) (continued)</b>			
<b>Switzerland: 25.93% (2020: 5.42%) (continued)</b>			
<b>Diversified Financial Services: 0.04% (2020: 0.00%)</b>			
Partners Group Holding AG Class A Com CHF0.01	3	4,579	0.04
<b>Electrical Components &amp; Equipment: 3.20% (2020: 0.06%)</b>			
Daetwyler Holding AG Class B Com CHF0.05	1,052	364,594	3.20
<b>Electronics: 1.40% (2020: 0.00%)</b>			
ALSO Holding AG Com CHF1.00	594	159,103	1.40
<b>Food: 0.42% (2020: 0.72%)</b>			
Barry Callebaut AG Com CHF0.02	23	48,136	0.42
<b>Hand/Machine Tools: 0.53% (2020: 0.10%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	276	60,625	0.53
<b>Healthcare-Products: 0.04% (2020: 0.03%)</b>			
Medartis Holding AG Class A Com CHF0.20	46	4,769	0.04
<b>Insurance: 0.41% (2020: 0.13%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	128	46,585	0.41
<b>Machinery-Diversified: 5.86% (2020: 0.32%)</b>			
Bobst Group SA Com CHF1.00	1,011	78,278	0.69
Burckhardt Compression Holding AG Com CHF2.50	642	251,467	2.21
Interroll Holding AG Com CHF1.00	23	93,071	0.81
Kardex AG Com CHF0.45	913	244,547	2.15
<b>Metal Fabricate/Hardware: 2.67% (2020: 0.12%)</b>			
Bossard Holding AG Class A Com CHF5.00	965	281,636	2.48
VAT Group AG Class A Com CHF0.10	51	21,690	0.19
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.06%)</b>			
<b>Pharmaceuticals: 3.26% (2020: 1.80%)</b>			
Roche Holding AG Com NPV	1,076	371,517	3.26
<b>Real Estate: 2.94% (2020: 0.00%)</b>			
PSP Swiss Property AG Com CHF0.10	3,221	333,965	2.94
<b>Retail: 0.04% (2020: 1.67%)</b>			
Cie Financiere Richemont SA Com CHF1.00	35	4,593	0.04
<b>Telecommunications: 0.00% (2020: 0.09%)</b>			
<b>Transportation: 2.94% (2020: 0.00%)</b>			
Kuehne + Nagel International AG Com CHF1.00	1,321	334,425	2.94
<b>Total Switzerland</b>		<b>2,950,980</b>	<b>25.93</b>
<b>United Kingdom: 2.43% (2020: 0.00%)</b>			
<b>Mining: 2.43% (2020: 0.00%)</b>			
BHP Group PLC ADR NPV	5,655	276,219	2.43
<b>Total United Kingdom</b>		<b>276,219</b>	<b>2.43</b>
<b>United States: 19.97% (2020: 2.22%)</b>			
<b>Banks: 3.33% (2020: 0.00%)</b>			
Alaska Air Group Inc Com USD0.01	4,114	177,520	1.56
Atlantic Capital Bancshares Inc Com NPV	3,479	86,357	0.76
First Community Bankshares Inc Com USD1.00	1,895	55,052	0.48
Sierra Bancorp Com NPV	1,625	36,352	0.32
SmartFinancial Inc Com USD1.00	1,060	24,174	0.21
<b>Beverages: 0.00% (2020: 0.24%)</b>			
<b>Biotechnology: 0.24% (2020: 0.36%)</b>			
Pieris Pharmaceuticals Inc Com USD0.001	9,356	27,430	0.24
<b>Commercial Services: 6.21% (2020: 0.22%)</b>			
Gartner Inc Com USD0.0005	1,387	384,764	3.38
Heidrick & Struggles International Inc Com USD0.01	4,742	181,870	1.60
I3 Verticals Inc Class A Com USD0.0001	5,134	85,065	0.75
PFSweb Inc Com STK USD0.001	738	8,025	0.07
Quanta Services Inc Com USD0.00001	467	47,206	0.41
<b>Forest Products &amp; Paper: 0.77% (2020: 0.00%)</b>			
Mercer International Inc Com USD1.00	9,269	88,111	0.77

## Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 102.73% (2020: 100.78%) (continued)</b>			
<b>United States: 19.97% (2020: 2.22%) (continued)</b>			
<b>Healthcare-Products: 1.70% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	154	1,089	0.01
Hologic Inc Com USD0.01	2,892	192,003	1.69
<b>Home Builders: 0.75% (2020: 0.00%)</b>			
Lennar Corp Class B Com USD0.10	1,117	85,125	0.75
<b>Insurance: 0.00% (2020: 0.32%)</b>			
<b>Internet: 5.03% (2020: 0.33%)</b>			
Amazon.com Inc Com USD0.01	125	389,467	3.42
Booking Holdings Inc Com USD0.008	68	126,977	1.12
DHI Group Inc Com USD0.01	718	3,279	0.03
Truecar Inc Com USD0.0001	17,986	52,571	0.46
<b>Miscellaneous Manufacturing: 1.80% (2020: 0.00%)</b>			
Parker-Hannifin Corp Com USD0.50	762	204,486	1.80
<b>Pharmaceuticals: 0.03% (2020: 0.19%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	326	1,807	0.02
Rhythm Pharmaceuticals Inc Com USD0.001	157	1,249	0.01
<b>Retail: 0.11% (2020: 0.32%)</b>			
TravelCenters of America Inc Com USD0.001	275	12,758	0.11
<b>Water: 0.00% (2020: 0.24%)</b>			
<b>Total United States</b>		<b>2,272,737</b>	<b>19.97</b>
<b>Total Equities</b>		<b>11,690,466</b>	<b>102.73</b>

**Outperformance swaps\*\*: -2.72% (30 Nov 2020: -2.99%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	1,884	0.02
Morgan Stanley Capital Services LLC	EUR	10/12/2021	5,537	0.05
<b>Fair value outperformance swaps gains</b>			<b>7,421</b>	<b>0.07</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	(300,677)	(2.64)
Société Générale	EUR	28/02/2022	(16,261)	(0.15)
<b>Fair value outperformance swaps losses</b>			<b>(316,938)</b>	<b>(2.79)</b>
<b>Fair value outperformance swaps</b>			<b>(309,517)</b>	<b>(2.72)</b>

**Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF  
Schedule of Investments**

**As at 30 November 2021 (continued)**

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>11,380,949</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>(5,227)</b>	<b>(0.05)</b>
<b>Other net assets</b>	<b>4,298</b>	<b>0.04</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>11,380,020</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 1,381,466.

Combined notional values of outperformance swap losses 10,748,502.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.18
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.06
Other assets.	1.76
	<b>100.00</b>



## Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.13% (2020: 102.39%)</b>			
<b>Austria: 0.66% (2020: 2.91%)</b>			
<b>Insurance: 0.00% (2020: 1.24%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.59%)</b>			
<b>Oil &amp; Gas Services: 0.66% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	4,191	125,311	0.66
<b>Packaging &amp; Containers: 0.00% (2020: 0.49%)</b>			
<b>Real Estate: 0.00% (2020: 0.59%)</b>			
<b>Total Austria</b>		<b>125,311</b>	<b>0.66</b>
<b>Belgium: 3.24% (2020: 0.28%)</b>			
<b>Chemicals: 0.00% (2020: 0.28%)</b>			
<b>Holding Companies-Diversified: 0.17% (2020: 0.00%)</b>			
Financiere de Tubize SA Com NPV	380	32,756	0.17
<b>Insurance: 0.78% (2020: 0.00%)</b>			
Ageas Com NPV	3,256	148,571	0.78
<b>Investment Companies: 0.25% (2020: 0.00%)</b>			
KBC Ancora Com NPV	1,112	46,571	0.25
<b>Miscellaneous Manufacturing: 2.04% (2020: 0.00%)</b>			
AGFA-Gevaert NV Com NPV	108,986	386,900	2.04
<b>Total Belgium</b>		<b>614,798</b>	<b>3.24</b>
<b>Canada: 0.01% (2020: 0.00%)</b>			
<b>Mining: 0.01% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	175	1,396	0.01
<b>Total Canada</b>		<b>1,396</b>	<b>0.01</b>
<b>Denmark: 21.95% (2020: 14.99%)</b>			
<b>Agriculture: 0.00% (2020: 0.82%)</b>			
<b>Banks: 1.79% (2020: 2.66%)</b>			
Danske Bank A/S Com DKK10.00	16,319	237,643	1.25
Ringkjoebing Landbobank A/S Com DKK1.00	869	101,307	0.54
<b>Biotechnology: 2.04% (2020: 1.89%)</b>			
Genmab A/S Com DKK1.00	1,136	387,678	2.04
<b>Building Materials: 0.00% (2020: 0.03%)</b>			
<b>Chemicals: 4.33% (2020: 0.00%)</b>			
Novozymes A/S Class B Com DKK2.00	12,304	822,417	4.33
<b>Commercial Services: 1.15% (2020: 0.00%)</b>			
ISS A/S Com DKK1.00	13,785	218,350	1.15
<b>Computers: 0.94% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	1,890	177,513	0.94
<b>Electric: 0.00% (2020: 1.50%)</b>			
<b>Energy-Alternate Sources: 2.08% (2020: 0.00%)</b>			
Vestas Wind Systems A/S Com DKK0.20	13,342	394,680	2.08
<b>Healthcare-Products: 1.20% (2020: 0.00%)</b>			
Demant A/S Com DKK0.20	5,379	226,891	1.20
<b>Insurance: 0.00% (2020: 3.38%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.15%)</b>			
<b>Pharmaceuticals: 2.91% (2020: 1.68%)</b>			
ALK-Abello A/S Com DKK10.00	937	415,268	2.19
Novo Nordisk A/S Class B Com DKK0.20	1,441	136,543	0.72
<b>Retail: 1.31% (2020: 0.00%)</b>			
Matas A/S Com DKK2.50	15,350	249,125	1.31
<b>Transportation: 4.20% (2020: 2.88%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	36	90,859	0.48
DSV Panalpina A/S Com DKK1.00	3,681	706,799	3.72
<b>Total Denmark</b>		<b>4,165,073</b>	<b>21.95</b>

## Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.13% (2020: 102.39%) (continued)</b>			
<b>Finland: 2.65% (2020: 6.54%)</b>			
<b>Forest Products &amp; Paper: 1.09% (2020: 0.00%)</b>			
Stora Enso Oyj Com EUR1.70	13,312	200,570	1.06
Stora Enso Oyj Com EUR1.70	450	6,738	0.03
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.04%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.90%)</b>			
<b>Oil &amp; Gas: 0.51% (2020: 5.03%)</b>			
Neste Oyj Com NPV	2,305	96,280	0.51
<b>Packaging &amp; Containers: 0.72% (2020: 0.03%)</b>			
Metsa Board Oyj Com EUR1.70	16,018	135,833	0.72
<b>Pharmaceuticals: 0.27% (2020: 0.00%)</b>			
Oriola Oyj Class B Com NPV	26,329	51,342	0.27
<b>Software: 0.00% (2020: 0.03%)</b>			
<b>Telecommunications: 0.06% (2020: 0.51%)</b>			
Nokia Oyj Com NPV	2,313	11,367	0.06
<b>Total Finland</b>		<b>502,130</b>	<b>2.65</b>
<b>Germany: 31.07% (2020: 19.65%)</b>			
<b>Advertising: 0.00% (2020: 0.33%)</b>			
<b>Apparel: 0.84% (2020: 0.14%)</b>			
Adidas AG Class A Com NPV	625	159,719	0.84
<b>Auto Manufacturers: 6.87% (2020: 0.53%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	2,129	180,923	0.96
Volkswagen AG Pref NPV	6,938	1,121,597	5.91
<b>Auto Parts &amp; Equipment: 0.00% (2020: 2.62%)</b>			
<b>Biotechnology: 0.64% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	3,435	121,943	0.64
<b>Chemicals: 0.98% (2020: 0.17%)</b>			
BASF SE Com NPV	3,068	177,576	0.94
K+S AG Com NPV	498	7,482	0.04
<b>Commercial Services: 0.00% (2020: 0.03%)</b>			
<b>Computers: 0.00% (2020: 0.14%)</b>			
<b>Cosmetics/Personal Care: 0.94% (2020: 0.00%)</b>			
Beiersdorf AG Class A Com NPV	2,013	177,587	0.94
<b>Diversified Financial Services: 0.00% (2020: 0.50%)</b>			
<b>Electric: 3.20% (2020: 0.12%)</b>			
E.ON SE Com NPV	17,502	190,667	1.00
RWE AG Class A Com NPV	6,058	206,881	1.09
Uniper SE Com NPV	5,480	210,541	1.11
<b>Energy-Alternate Sources: 0.00% (2020: 1.55%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 2.04%)</b>			
<b>Entertainment: 0.56% (2020: 0.00%)</b>			
Bet-at-home.com AG NPV	7,760	105,846	0.56
<b>Healthcare-Products: 1.21% (2020: 1.56%)</b>			
Draegerwerk AG & Co KGaA Class A Com NPV	532	27,611	0.15
Eckert & Ziegler AG Com NPV	56	5,421	0.03
Siemens Healthineers AG Class A Com NPV	3,049	196,111	1.03
<b>Healthcare-Services: 1.59% (2020: 0.46%)</b>			
Evotec SE Com NPV	116	4,849	0.03
Fresenius SE & Co KGaA Com NPV	8,849	296,397	1.56
<b>Home Furnishings: 0.03% (2020: 0.00%)</b>			
Rational AG Class A Com NPV	7	5,699	0.03
<b>Insurance: 2.39% (2020: 1.62%)</b>			
Allianz SE Com NPV	985	189,554	1.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,109	264,330	1.39
<b>Internet: 0.66% (2020: 0.00%)</b>			
Delivery Hero SE Com NPV	1,061	124,880	0.66

## Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.13% (2020: 102.39%) (continued)</b>			
<b>Germany: 31.07% (2020: 19.65%) (continued)</b>			
<b>Iron/Steel: 1.16% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	8,420	220,604	1.16
<b>Leisure Time: 0.00% (2020: 0.60%)</b>			
<b>Machinery-Construction &amp; Mining: 0.51% (2020: 1.07%)</b>			
Wacker Neuson SE Com NPV	3,763	97,236	0.51
<b>Machinery-Diversified: 0.66% (2020: 1.01%)</b>			
Koenig & Bauer AG Class A Com NPV	3,207	90,918	0.48
Pfeiffer Vacuum Technology AG Com NPV	167	35,237	0.18
<b>Metal Fabricate/Hardware: 0.15% (2020: 0.00%)</b>			
Norma Group SE Com NPV	869	28,173	0.15
<b>Miscellaneous Manufacturing: 0.12% (2020: 0.14%)</b>			
Siemens AG Com NPV	164	23,170	0.12
<b>Packaging &amp; Containers: 0.00% (2020: 0.08%)</b>			
<b>Pharmaceuticals: 3.80% (2020: 0.58%)</b>			
Bayer AG Com NPV	7,659	340,979	1.80
Merck KGaA Com NPV	1,738	380,448	2.00
<b>Private Equity: 0.00% (2020: 0.83%)</b>			
<b>Real Estate: 0.00% (2020: 0.79%)</b>			
<b>Retail: 0.00% (2020: 1.23%)</b>			
<b>Semiconductors: 0.95% (2020: 0.00%)</b>			
Infineon Technologies AG Class A Com NPV	4,494	179,445	0.95
<b>Software: 1.85% (2020: 1.06%)</b>			
SAP SE Com NPV	3,097	350,518	1.85
<b>Telecommunications: 1.04% (2020: 0.32%)</b>			
Deutsche Telekom AG Com NPV	11,364	177,142	0.93
Freenet AG Com NPV	886	19,829	0.11
<b>Transportation: 0.92% (2020: 0.13%)</b>			
Deutsche Post AG Com NPV	3,336	174,039	0.92
<b>Total Germany</b>		<b>5,893,352</b>	<b>31.07</b>
<b>Israel: 0.00% (2020: 0.08%)</b>			
<b>Semiconductors: 0.00% (2020: 0.08%)</b>			
<b>Total Israel</b>		-	-
<b>Liechtenstein: 0.00% (2020: 0.14%)</b>			
<b>Banks: 0.00% (2020: 0.14%)</b>			
<b>Total Liechtenstein</b>		-	-
<b>Luxembourg: 1.89% (2020: 2.75%)</b>			
<b>Iron/Steel: 0.00% (2020: 0.14%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.31%)</b>			
<b>Media: 0.00% (2020: 2.30%)</b>			
<b>Oil &amp; Gas Services: 1.89% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	58,081	359,618	1.89
<b>Total Luxembourg</b>		<b>359,618</b>	<b>1.89</b>
<b>Mexico: 0.02% (2020: 0.00%)</b>			
<b>Airlines: 0.02% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	341	4,490	0.02
<b>Total Mexico</b>		<b>4,490</b>	<b>0.02</b>
<b>Netherlands: 3.46% (2020: 4.27%)</b>			
<b>Biotechnology: 0.00% (2020: 0.05%)</b>			
<b>Chemicals: 0.67% (2020: 0.00%)</b>			
IMCD Group NV Com EURO.16	644	126,288	0.66
Koninklijke DSM NV Com EUR1.50	6	1,141	0.01
<b>Commercial Services: 0.16% (2020: 0.00%)</b>			
Brunel International NV Com EURO.03	2,842	29,670	0.16
<b>Engineering &amp; Construction: 1.51% (2020: 0.63%)</b>			
Boskalis Westminster Com EURO.01	12,012	287,087	1.51

## Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.13% (2020: 102.39%) (continued)</b>			
<b>Netherlands: 3.46% (2020: 4.27%) (continued)</b>			
<b>Food: 1.12% (2020: 3.28%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	7,158	212,235	1.12
<b>Lodging: 0.00% (2020: 0.16%)</b>			
<b>Pipelines: 0.00% (2020: 0.13%)</b>			
<b>Software: 0.00% (2020: 0.02%)</b>			
<b>Total Netherlands</b>		<b>656,421</b>	<b>3.46</b>
<b>Norway: 2.93% (2020: 2.67%)</b>			
<b>Banks: 0.00% (2020: 0.14%)</b>			
<b>Food: 0.59% (2020: 1.23%)</b>			
Mowi ASA Com NOK7.50	5,574	112,070	0.59
<b>Mining: 0.48% (2020: 1.30%)</b>			
Elkem ASA Com NOK5.00	31,824	90,981	0.48
<b>Oil &amp; Gas: 1.86% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	15,823	352,849	1.86
<b>Total Norway</b>		<b>555,900</b>	<b>2.93</b>
<b>Portugal: 1.60% (2020: 0.23%)</b>			
<b>Food: 1.60% (2020: 0.03%)</b>			
Sonae SGPS SA Com EUR1.00	321,982	303,468	1.60
<b>Oil &amp; Gas: 0.00% (2020: 0.20%)</b>			
<b>Total Portugal</b>		<b>303,468</b>	<b>1.60</b>
<b>Sweden: 15.39% (2020: 32.23%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 0.75%)</b>			
<b>Auto Parts &amp; Equipment: 0.52% (2020: 0.00%)</b>			
Mekonomen AB Class A Com SEK2.50	6,475	98,572	0.52
<b>Banks: 0.63% (2020: 0.60%)</b>			
Swedbank AB Class A Com SEK22.00	6,645	118,621	0.63
<b>Commercial Services: 0.54% (2020: 0.00%)</b>			
Coor Service Management Holding AB Com SEK1.00	13,688	103,184	0.54
<b>Diversified Financial Services: 0.00% (2020: 0.66%)</b>			
<b>Engineering &amp; Construction: 1.02% (2020: 0.03%)</b>			
NCC AB Class B Com SEK8.00	12,845	192,905	1.02
<b>Environmental Control: 0.00% (2020: 1.10%)</b>			
<b>Food: 1.04% (2020: 1.52%)</b>			
AAK AB Com NPV	5,808	103,003	0.54
Cloetta AB Class B Com SEK5.00	38,773	94,214	0.50
<b>Hand/Machine Tools: 0.00% (2020: 2.43%)</b>			
<b>Healthcare-Products: 3.66% (2020: 0.00%)</b>			
Arjo AB Class B Com SEK0.33	16,563	183,881	0.97
Getinge AB Class B Com SEK0.50	10,714	397,429	2.10
Lifco AB Class B Com SEK0.20	4,691	112,654	0.59
<b>Holding Companies-Diversified: 0.51% (2020: 0.00%)</b>			
Industrivarden AB Class C Com SEK2.50	3,705	96,810	0.51
<b>Home Furnishings: 4.04% (2020: 0.00%)</b>			
Nobia AB Class A Com SEK0.33	157,713	767,066	4.04
<b>Investment Companies: 0.22% (2020: 6.45%)</b>			
L E Lundbergforetagen AB Class B Com NPV	849	41,234	0.22
<b>Leisure Time: 0.00% (2020: 1.81%)</b>			
<b>Machinery-Construction &amp; Mining: 0.96% (2020: 0.00%)</b>			
Epiroc AB Class A NPV	6,077	130,530	0.69
Epiroc AB Class B Com SEK0.41	2,915	51,967	0.27
<b>Machinery-Diversified: 0.00% (2020: 2.61%)</b>			
<b>Media: 0.00% (2020: 0.03%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 3.92%)</b>			
<b>Mining: 0.00% (2020: 0.03%)</b>			

## Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.13% (2020: 102.39%) (continued)</b>			
<b>Sweden: 15.39% (2020: 32.23%) (continued)</b>			
<b>Miscellaneous Manufacturing: 0.60% (2020: 5.80%)</b>			
Alfa Laval AB Class A Com SEK2.84	3,347	114,718	0.60
<b>Pharmaceuticals: 0.00% (2020: 1.09%)</b>			
<b>Real Estate: 0.00% (2020: 2.47%)</b>			
<b>Retail: 0.00% (2020: 0.53%)</b>			
<b>Telecommunications: 1.14% (2020: 0.37%)</b>			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	24,169	215,698	1.14
<b>Toys/Games/Hobbies: 0.00% (2020: 0.03%)</b>			
<b>Transportation: 0.51% (2020: 0.00%)</b>			
Nobina AB Class A Com SEK0.36	12,464	96,337	0.51
<b>Total Sweden</b>		<b>2,918,823</b>	<b>15.39</b>
<b>Switzerland: 11.58% (2020: 14.07%)</b>			
<b>Auto Parts &amp; Equipment: 0.01% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	1	1,288	0.01
<b>Banks: 0.00% (2020: 2.07%)</b>			
<b>Building Materials: 2.50% (2020: 0.68%)</b>			
Arbonia AG Class A Com CHF4.20	5,344	100,043	0.53
Belimo Holding AG CHF0.05	731	374,051	1.97
<b>Chemicals: 2.03% (2020: 0.00%)</b>			
EMS-Chemie Holding AG Com CHF0.01	452	380,561	2.01
Givaudan SA Com CHF10.00	1	4,320	0.02
<b>Commercial Services: 0.04% (2020: 1.09%)</b>			
SGS SA Com CHF1.00	3	7,998	0.04
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.14%)</b>			
<b>Electronics: 1.03% (2020: 0.00%)</b>			
ALSO Holding AG Com CHF1.00	731	195,798	1.03
<b>Food: 0.17% (2020: 1.37%)</b>			
Barry Callebaut AG Com CHF0.02	9	18,836	0.10
Nestle SA Com CHF0.10	122	13,821	0.07
<b>Hand/Machine Tools: 0.75% (2020: 0.96%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	650	142,776	0.75
<b>Healthcare-Products: 0.03% (2020: 1.79%)</b>			
Straumann Holding AG Com CHF0.10	3	5,636	0.03
<b>Machinery-Diversified: 1.14% (2020: 0.89%)</b>			
Bobst Group SA Com CHF1.00	1,071	82,924	0.44
Interroll Holding AG Com CHF1.00	33	133,536	0.70
<b>Metal Fabricate/Hardware: 1.32% (2020: 0.00%)</b>			
VAT Group AG Class A Com CHF0.10	589	250,499	1.32
<b>Pharmaceuticals: 0.74% (2020: 1.54%)</b>			
Roche Holding AG Com NPV	406	140,182	0.74
<b>Real Estate: 0.10% (2020: 0.00%)</b>			
PSP Swiss Property AG Com CHF0.10	181	18,767	0.10
<b>Retail: 1.20% (2020: 0.67%)</b>			
Swatch Group AG Com CHF0.45	4,502	227,125	1.20
<b>Telecommunications: 0.00% (2020: 2.87%)</b>			
<b>Transportation: 0.52% (2020: 0.00%)</b>			
Kuehne + Nagel International AG Com CHF1.00	389	98,480	0.52
<b>Total Switzerland</b>		<b>2,196,641</b>	<b>11.58</b>
<b>United States: 3.68% (2020: 1.58%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 0.12%)</b>			
<b>Banks: 0.04% (2020: 0.00%)</b>			
Civista Bancshares Inc Com NPV	391	8,174	0.04
<b>Biotechnology: 0.00% (2020: 0.10%)</b>			

## Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.13% (2020: 102.39%) (continued)</b>			
<b>United States: 3.68% (2020: 1.58%) (continued)</b>			
<b>Healthcare-Products: 0.56% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	41	290	0.00
Cooper Cos Inc Com USD0.10	317	106,024	0.56
<b>Healthcare-Services: 0.00% (2020: 0.14%)</b>			
<b>Insurance: 0.00% (2020: 0.25%)</b>			
<b>Internet: 1.52% (2020: 0.52%)</b>			
Amazon.com Inc Com USD0.01	35	109,051	0.57
DHI Group Inc Com USD0.01	5,723	26,134	0.14
Netflix Inc Com USD0.001	188	107,211	0.56
Truecar Inc Com USD0.0001	16,053	46,921	0.25
<b>Oil &amp; Gas: 0.46% (2020: 0.00%)</b>			
SandRidge Energy Inc Com USD0.001	9,156	86,468	0.46
<b>Pharmaceuticals: 0.04% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	869	4,818	0.03
Rhythm Pharmaceuticals Inc Com USD0.001	241	1,916	0.01
<b>Retail: 0.12% (2020: 0.32%)</b>			
TravelCenters of America Inc Com USD0.001	488	22,640	0.12
<b>Software: 0.94% (2020: 0.13%)</b>			
Adobe Inc Com USD0.0001	185	110,094	0.58
Sea Limited Class A	267	68,332	0.36
<b>Total United States</b>		<b>698,073</b>	<b>3.68</b>
<b>Total Equities</b>		<b>18,995,493</b>	<b>100.13</b>

**Outperformance Swaps\*\*:** -0.13% (2020: -2.38%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2021	55,164	0.29
Société Générale	EUR	28/02/2022	10,674	0.06
<b>Fair value outperformance swaps gains</b>			<b>65,838</b>	<b>0.35</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	(22,796)	(0.12)
J.P. Morgan Securities plc	EUR	30/11/2022	(67,612)	(0.36)
<b>Fair value outperformance swaps losses</b>			<b>(90,408)</b>	<b>(0.48)</b>
<b>Fair value outperformance swaps</b>			<b>(24,570)</b>	<b>(0.13)</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>18,970,923</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>	<b>129</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(977)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>18,970,075</b>	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

\* 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 7,878,864.

Combined notional values of outperformance swap losses 11,593,682.

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	<b>% of Total Assets</b>
<hr/> <b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.83
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.34
Other assets.	0.83
	<hr/> <b>100.00</b> <hr/>

## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.62% (2020: 99.98%)</b>			
<b>Austria: 0.71% (2020: 0.07%)</b>			
<b>Electric: 0.58% (2020: 0.00%)</b>			
EVN AG Class A Com NPV	6,689	169,901	0.58
<b>Insurance: 0.04% (2020: 0.03%)</b>			
Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	463	11,343	0.04
<b>Machinery-Diversified: 0.01% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	90	3,780	0.01
<b>Oil &amp; Gas: 0.00% (2020: 0.02%)</b>			
<b>Oil &amp; Gas Services: 0.08% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	746	22,305	0.08
<b>Real Estate: 0.00% (2020: 0.02%)</b>			
<b>Total Austria</b>		<b>207,329</b>	<b>0.71</b>
<b>Belgium: 0.65% (2020: 3.86%)</b>			
<b>Chemicals: 0.00% (2020: 0.12%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.13%)</b>			
<b>Insurance: 0.65% (2020: 0.00%)</b>			
Ageas Com NPV	4,155	189,593	0.65
<b>Investment Companies: 0.00% (2020: 3.61%)</b>			
<b>Total Belgium</b>		<b>189,593</b>	<b>0.65</b>
<b>Canada: 1.45% (2020: 0.00%)</b>			
<b>Mining: 1.18% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	302	2,409	0.01
Pretium Resources Inc Com NPV	28,605	342,823	1.17
<b>Transportation: 0.27% (2020: 0.00%)</b>			
TFI International Inc Com NPV	881	79,639	0.27
<b>Total Canada</b>		<b>424,871</b>	<b>1.45</b>
<b>Denmark: 11.32% (2020: 6.05%)</b>			
<b>Banks: 0.00% (2020: 0.57%)</b>			
<b>Biotechnology: 2.35% (2020: 0.07%)</b>			
Genmab A/S Com DKK1.00	2,024	690,723	2.35
<b>Building Materials: 0.00% (2020: 0.04%)</b>			
<b>Chemicals: 0.00% (2020: 0.44%)</b>			
<b>Computers: 0.88% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	2,762	259,413	0.88
<b>Electric: 0.54% (2020: 0.00%)</b>			
Orsted A/S Com DKK10.00	1,380	156,760	0.54
<b>Energy-Alternate Sources: 0.01% (2020: 3.09%)</b>			
Vestas Wind Systems A/S Com DKK0.20	121	3,579	0.01
<b>Engineering &amp; Construction: 0.00% (2020: 0.12%)</b>			
<b>Pharmaceuticals: 3.66% (2020: 0.00%)</b>			
ALK-Abello A/S Com DKK10.00	1,707	756,524	2.57
Novo Nordisk A/S Class B Com DKK0.20	3,375	319,801	1.09
<b>Transportation: 3.88% (2020: 1.72%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	109	275,101	0.93
DSV Panalpina A/S Com DKK1.00	4,510	865,977	2.95
<b>Total Denmark</b>		<b>3,327,878</b>	<b>11.32</b>
<b>Finland: 2.49% (2020: 6.24%)</b>			
<b>Commercial Services: 0.00% (2020: 0.14%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 1.29%)</b>			
UPM-Kymmene Oyj Com NPV	2	64	0.00
<b>Hand/Machine Tools: 0.00% (2020: 0.53%)</b>			
<b>Insurance: 0.00% (2020: 0.11%)</b>			
<b>Iron/Steel: 0.59% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	33,667	172,981	0.59
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.05%)</b>			



## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.62% (2020: 99.98%) (continued)</b>			
<b>Finland: 2.49% (2020: 6.24%) (continued)</b>			
<b>Machinery-Diversified: 0.00% (2020: 2.88%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.16%)</b>			
<b>Software: 0.00% (2020: 0.02%)</b>			
<b>Telecommunications: 1.90% (2020: 1.06%)</b>			
Nokia Oyj Com NPV	113,603	558,302	1.90
<b>Total Finland</b>		<b>731,347</b>	<b>2.49</b>
<b>Germany: 35.93% (2020: 29.14%)</b>			
<b>Aerospace/Defense: 0.71% (2020: 0.00%)</b>			
MTU Aero Engines AG Class A Com NPV	1,266	208,827	0.71
<b>Apparel: 0.59% (2020: 0.61%)</b>			
Adidas AG Class A Com NPV	685	175,052	0.59
<b>Auto Manufacturers: 4.51% (2020: 2.17%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	2,369	201,318	0.69
Volkswagen AG Pref NPV	6,949	1,123,375	3.82
<b>Auto Parts &amp; Equipment: 0.00% (2020: 1.98%)</b>			
<b>Banks: 0.00% (2020: 0.11%)</b>			
<b>Biotechnology: 1.75% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	14,490	514,395	1.75
<b>Chemicals: 2.98% (2020: 2.08%)</b>			
BASF SE Com NPV	4,167	241,186	0.82
K+S AG Com NPV	42,236	634,596	2.16
<b>Commercial Services: 0.18% (2020: 0.00%)</b>			
Sixt SE Pref NPV	650	52,195	0.18
<b>Computers: 0.00% (2020: 0.13%)</b>			
<b>Cosmetics/Personal Care: 1.51% (2020: 0.11%)</b>			
Beiersdorf AG Class A Com NPV	5,017	442,600	1.51
<b>Electric: 3.51% (2020: 1.11%)</b>			
E.ON SE Com NPV	23,870	260,040	0.88
RWE AG Class A Com NPV	7,200	245,880	0.84
Uniper SE Com NPV	13,686	525,816	1.79
<b>Energy-Alternate Sources: 0.00% (2020: 0.61%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.14%)</b>			
<b>Food: 1.00% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	3,284	293,589	1.00
<b>Healthcare-Products: 1.07% (2020: 3.47%)</b>			
Eckert & Ziegler AG Com NPV	2,488	240,838	0.82
Siemens Healthineers AG Class A Com NPV	1,130	72,682	0.25
<b>Healthcare-Services: 1.03% (2020: 1.24%)</b>			
Fresenius SE & Co KGaA Com NPV	9,073	303,900	1.03
<b>Insurance: 3.17% (2020: 2.70%)</b>			
Allianz SE Com NPV	1,971	379,299	1.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,323	553,687	1.88
<b>Internet: 0.82% (2020: 0.00%)</b>			
Delivery Hero SE Com NPV	2,050	241,285	0.82
<b>Iron/Steel: 1.00% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	11,219	293,938	1.00
<b>Machinery-Diversified: 0.00% (2020: 2.76%)</b>			
<b>Metal Fabricate/Hardware: 0.63% (2020: 0.12%)</b>			
Norma Group SE Com NPV	5,682	184,210	0.63
<b>Miscellaneous Manufacturing: 2.76% (2020: 0.00%)</b>			
Siemens AG Com NPV	5,747	811,936	2.76
<b>Packaging &amp; Containers: 0.00% (2020: 0.12%)</b>			
<b>Pharmaceuticals: 3.78% (2020: 2.19%)</b>			
Bayer AG Com NPV	10,704	476,542	1.62
Dermapharm Holding SE Com NPV	2,983	242,220	0.83
Merck KGaA Com NPV	1,790	391,831	1.33

## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.62% (2020: 99.98%) (continued)</b>			
<b>Germany: 35.93% (2020: 29.14%) (continued)</b>			
<b>Retail: 0.23% (2020: 1.54%)</b>			
Hornbach Holding AG & Co KGaA Com NPV	609	67,416	0.23
<b>Semiconductors: 0.82% (2020: 0.03%)</b>			
Infineon Technologies AG Class A Com NPV	6,012	240,059	0.82
<b>Software: 2.63% (2020: 2.91%)</b>			
SAP SE Com NPV	6,822	772,114	2.63
<b>Telecommunications: 0.61% (2020: 1.56%)</b>			
ADVA Optical Networking SE Com NPV	1,969	25,125	0.08
Deutsche Telekom AG Com NPV	9,992	155,755	0.53
<b>Transportation: 0.64% (2020: 1.45%)</b>			
Deutsche Post AG Com NPV	3,606	188,125	0.64
<b>Total Germany</b>		<b>10,559,831</b>	<b>35.93</b>
<b>Liechtenstein: 0.00% (2020: 0.12%)</b>			
<b>Banks: 0.00% (2020: 0.12%)</b>			
<b>Total Liechtenstein</b>		-	-
<b>Luxembourg: 2.01% (2020: 0.41%)</b>			
<b>Agriculture: 0.00% (2020: 0.16%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.11%)</b>			
<b>Media: 0.00% (2020: 0.14%)</b>			
<b>Oil &amp; Gas Services: 2.01% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	95,588	591,848	2.01
<b>Total Luxembourg</b>		<b>591,848</b>	<b>2.01</b>
<b>Netherlands: 5.82% (2020: 1.65%)</b>			
<b>Agriculture: 0.00% (2020: 0.12%)</b>			
<b>Auto Parts &amp; Equipment: 0.07% (2020: 0.00%)</b>			
Kendrion NV Com EUR2.00	979	19,423	0.07
<b>Beverages: 0.00% (2020: 0.22%)</b>			
<b>Chemicals: 1.07% (2020: 0.04%)</b>			
IMCD Group NV Com EUR0.16	1,281	251,204	0.85
Koninklijke DSM NV Com EUR1.50	337	64,081	0.22
<b>Commercial Services: 0.83% (2020: 0.00%)</b>			
Ordina NV Com EUR0.10	71,205	243,877	0.83
<b>Engineering &amp; Construction: 0.76% (2020: 0.12%)</b>			
Arcadis NV Com EUR0.02	5,709	224,364	0.76
<b>Food: 2.44% (2020: 0.00%)</b>			
Koninklijke Ahold Delhaize NV Com EUR0.01	24,156	716,226	2.44
<b>Insurance: 0.00% (2020: 0.57%)</b>			
<b>Metal Fabricate/Hardware: 0.65% (2020: 0.00%)</b>			
AMG Advanced Metallurgical Group NV Com EUR0.02	7,809	192,101	0.65
<b>Pipelines: 0.00% (2020: 0.02%)</b>			
<b>Semiconductors: 0.00% (2020: 0.56%)</b>			
<b>Total Netherlands</b>		<b>1,711,276</b>	<b>5.82</b>
<b>Norway: 4.90% (2020: 4.61%)</b>			
<b>Environmental Control: 1.21% (2020: 0.12%)</b>			
Tomra Systems ASA Com NOK1.00	5,871	356,185	1.21
<b>Food: 1.08% (2020: 0.04%)</b>			
Austevoll Seafood ASA Com NOK0.50	7,097	68,405	0.23
Mowi ASA Com NOK7.50	12,402	249,352	0.85
<b>Insurance: 0.34% (2020: 0.58%)</b>			
Storebrand ASA Com NOK5.00	12,330	100,388	0.34
<b>Mining: 0.23% (2020: 0.94%)</b>			
Elkem ASA Com NOK5.00	23,610	67,498	0.23
<b>Oil &amp; Gas: 2.04% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	26,815	597,967	2.04
<b>Semiconductors: 0.00% (2020: 2.93%)</b>			
<b>Total Norway</b>		<b>1,439,795</b>	<b>4.90</b>

## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.62% (2020: 99.98%) (continued)</b>			
<b>Portugal: 0.00% (2020: 2.26%)</b>			
<b>Food: 0.00% (2020: 2.26%)</b>			
<b>Total Portugal</b>		-	-
<b>Spain: 0.10% (2020: 5.68%)</b>			
<b>Banks: 0.00% (2020: 2.47%)</b>			
<b>Computers: 0.10% (2020: 0.11%)</b>			
Indra Sistemas SA Com EURO.20	2,938	30,203	0.10
<b>Media: 0.00% (2020: 0.21%)</b>			
<b>Software: 0.00% (2020: 2.78%)</b>			
<b>Telecommunications: 0.00% (2020: 0.11%)</b>			
<b>Total Spain</b>		<b>30,203</b>	<b>0.10</b>
<b>Sweden: 13.00% (2020: 12.98%)</b>			
<b>Auto Manufacturers: 0.39% (2020: 3.88%)</b>			
Volvo AB Class B Com SEK1.20	5,927	113,393	0.39
<b>Auto Parts &amp; Equipment: 0.38% (2020: 0.00%)</b>			
Mekonomen AB Class A Com SEK2.50	7,303	111,177	0.38
<b>Banks: 0.03% (2020: 0.54%)</b>			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	587	7,839	0.03
<b>Building Materials: 0.00% (2020: 0.54%)</b>			
<b>Engineering &amp; Construction: 1.04% (2020: 0.59%)</b>			
NCC AB Class B Com SEK8.00	20,352	305,644	1.04
<b>Entertainment: 0.00% (2020: 0.12%)</b>			
<b>Food: 0.43% (2020: 0.17%)</b>			
AAK AB Com NPV	7,123	126,324	0.43
<b>Hand/Machine Tools: 0.24% (2020: 0.22%)</b>			
Sandvik AB Class A Com SEK1.20	3,249	71,377	0.24
<b>Healthcare-Products: 2.54% (2020: 0.63%)</b>			
Getinge AB Class B Com SEK0.50	6,388	236,959	0.80
Lifco AB Class B Com SEK0.20	21,266	510,701	1.74
<b>Holding Companies-Diversified: 0.82% (2020: 0.42%)</b>			
Industrivarden AB Class C Com SEK2.50	9,265	242,090	0.82
<b>Home Furnishings: 0.00% (2020: 0.12%)</b>			
<b>Investment Companies: 1.73% (2020: 0.86%)</b>			
Investor AB NPV	23,843	508,396	1.73
<b>Iron/Steel: 2.82% (2020: 0.12%)</b>			
SSAB AB Class A Com SEK8.80	26,185	113,974	0.39
SSAB AB Class B Com SEK8.80	185,487	714,928	2.43
<b>Leisure Time: 0.00% (2020: 1.21%)</b>			
<b>Machinery-Construction &amp; Mining: 0.61% (2020: 0.00%)</b>			
Epiroc AB Class B Com SEK0.41	10,083	179,756	0.61
<b>Machinery-Diversified: 0.00% (2020: 0.02%)</b>			
<b>Media: 0.00% (2020: 0.12%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.02%)</b>			
<b>Mining: 0.00% (2020: 0.02%)</b>			
<b>Miscellaneous Manufacturing: 1.97% (2020: 2.45%)</b>			
Alfa Laval AB Class A Com SEK2.84	16,881	578,594	1.97
<b>Oil &amp; Gas: 0.00% (2020: 0.11%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.05%)</b>			
<b>Real Estate: 0.00% (2020: 0.37%)</b>			
<b>Retail: 0.00% (2020: 0.02%)</b>			
<b>Telecommunications: 0.00% (2020: 0.16%)</b>			
<b>Toys/Games/Hobbies: 0.00% (2020: 0.22%)</b>			
<b>Total Sweden</b>		<b>3,821,152</b>	<b>13.00</b>
<b>Switzerland: 14.73% (2020: 23.29%)</b>			
<b>Auto Parts &amp; Equipment: 1.14% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	261	336,263	1.14

## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.62% (2020: 99.98%) (continued)</b>			
<b>Switzerland: 14.73% (2020: 23.29%) (continued)</b>			
<b>Banks: 0.19% (2020: 0.57%)</b>			
Basellandschaftliche Kantonalbank Com CHF100.00	64	55,790	0.19
<b>Biotechnology: 0.54% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	250	159,366	0.54
<b>Building Materials: 0.00% (2020: 0.19%)</b>			
<b>Chemicals: 0.00% (2020: 2.07%)</b>			
<b>Diversified Financial Services: 0.00% (2020: 0.10%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.12%)</b>			
<b>Electronics: 1.94% (2020: 0.12%)</b>			
ALSO Holding AG Com CHF1.00	2,124	568,912	1.94
<b>Food: 1.15% (2020: 2.94%)</b>			
Barry Callebaut AG Com CHF0.02	162	339,045	1.15
<b>Hand/Machine Tools: 0.00% (2020: 0.06%)</b>			
<b>Healthcare-Products: 0.00% (2020: 0.58%)</b>			
<b>Insurance: 0.68% (2020: 2.74%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	549	199,808	0.68
<b>Machinery-Diversified: 0.95% (2020: 3.91%)</b>			
Bobst Group SA Com CHF1.00	2,305	178,468	0.61
Burckhardt Compression Holding AG Com CHF2.50	259	101,449	0.34
<b>Metal Fabricate/Hardware: 0.84% (2020: 4.28%)</b>			
VAT Group AG Class A Com CHF0.10	578	245,820	0.84
<b>Pharmaceuticals: 4.55% (2020: 3.03%)</b>			
Novartis AG Com CHF0.50	3,543	249,799	0.85
Roche Holding AG Class B Com CHF1.00	1,395	511,592	1.74
Roche Holding AG Com NPV	1,670	576,611	1.96
<b>Real Estate: 0.51% (2020: 0.00%)</b>			
PSP Swiss Property AG Com CHF0.10	1,434	148,682	0.51
<b>Retail: 2.24% (2020: 0.64%)</b>			
Cie Financiere Richemont SA Com CHF1.00	5,015	658,152	2.24
<b>Software: 0.00% (2020: 1.86%)</b>			
<b>Telecommunications: 0.00% (2020: 0.08%)</b>			
<b>Total Switzerland</b>		<b>4,329,757</b>	<b>14.73</b>
<b>United Kingdom: 0.00% (2020: 0.37%)</b>			
<b>Mining: 0.00% (2020: 0.37%)</b>			
<b>Total United Kingdom</b>		-	-
<b>United States: 6.51% (2020: 3.25%)</b>			
<b>Banks: 0.00% (2020: 0.11%)</b>			
<b>Biotechnology: 1.31% (2020: 0.00%)</b>			
Incyte Corporation Com USD0.001	6,404	385,287	1.31
<b>Chemicals: 0.03% (2020: 0.00%)</b>			
Codexis Inc Com USD0.0001	293	9,035	0.03
<b>Computers: 0.00% (2020: 0.10%)</b>			
<b>Diversified Financial Services: 0.00% (2020: 0.12%)</b>			
<b>Electronics: 0.13% (2020: 0.04%)</b>			
Applied Optoelectronics Inc Com USD0.001	7,314	38,402	0.13
<b>Environmental Control: 0.13% (2020: 0.00%)</b>			
Republic Services Inc Com USD0.01	327	38,423	0.13
<b>Healthcare-Products: 0.88% (2020: 0.00%)</b>			
Align Technology Inc Com USD0.0001	178	96,706	0.33
Apollo Endosurgery Com USD0.001	1,944	13,747	0.05
Hologic Inc Com USD0.01	2,243	148,916	0.50
<b>Healthcare-Services: 0.00% (2020: 0.18%)</b>			
<b>Home Furnishings: 0.00% (2020: 0.56%)</b>			
<b>Insurance: 0.00% (2020: 0.55%)</b>			

## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.62% (2020: 99.98%) (continued)</b>			
<b>United States: 6.51% (2020: 3.25%) (continued)</b>			
<b>Internet: 2.54% (2020: 0.00%)</b>			
Amazon.com Inc Com USD0.01	118	367,657	1.25
DHI Group Inc Com USD0.01	5,723	26,134	0.09
Netflix Inc Com USD0.001	615	350,718	1.20
<b>Machinery-Diversified: 0.00% (2020: 0.07%)</b>			
<b>Media: 0.00% (2020: 0.35%)</b>			
<b>Oil &amp; Gas: 0.08% (2020: 0.00%)</b>			
SandRidge Energy Inc Com USD0.001	2,542	24,006	0.08
<b>Pharmaceuticals: 0.06% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	322	1,785	0.01
Odonate Therapeutics Com USD0.01	10,313	15,209	0.05
<b>Retail: 0.14% (2020: 0.01%)</b>			
TravelCenters of America Inc Com USD0.001	874	40,548	0.14
<b>Semiconductors: 0.04% (2020: 0.00%)</b>			
Pixelworks Inc Com USD0.001	2,717	12,528	0.04
<b>Software: 1.17% (2020: 0.00%)</b>			
Adobe Inc Com USD0.0001	133	79,149	0.27
Immersion Corp Com USD0.001	8,849	47,248	0.16
New Relic Inc Com USD0.001	86	8,468	0.03
Sea Limited Class A	811	207,556	0.71
<b>Transportation: 0.00% (2020: 0.58%)</b>			
<b>Water: 0.00% (2020: 0.58%)</b>			
<b>Total United States</b>		<b>1,911,522</b>	<b>6.51</b>
<b>Total Equities</b>		<b>29,276,402</b>	<b>99.62</b>

**Outperformance Swaps\*\*:** 0.40% (2020: 0.04%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	90,489	0.31
Morgan Stanley Capital Services LLC	EUR	10/12/2021	45,174	0.15
Société Générale	EUR	28/02/2022	30,834	0.11
<b>Fair value outperformance swaps gains</b>			<b>166,497</b>	<b>0.57</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(48,877)	(0.17)
<b>Fair value outperformance swaps loss</b>			<b>(48,877)</b>	<b>(0.17)</b>
<b>Fair value outperformance swaps</b>			<b>117,620</b>	<b>0.40</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>29,394,022</b>	<b>100.02</b>
<b>Cash and cash equivalents*</b>	<b>159</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(5,289)</b>	<b>(0.02)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>29,388,892</b>	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

\* 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 21,882,199.

Combined notional values of outperformance swap losses 7,715,142.

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	<b>% of Total Assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.01
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.52
Other assets.	8.47
	<b>100.00</b>

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

## Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 167.22% (2020: 100.14%)</b>			
<b>Austria: 0.08% (2020: 0.30%)</b>			
<b>Machinery-Diversified: 0.08% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	90	3,780	0.08
<b>Oil &amp; Gas: 0.00% (2020: 0.22%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.08%)</b>			
<b>Total Austria</b>		<b>3,780</b>	<b>0.08</b>
<b>Belgium: 1.54% (2020: 1.11%)</b>			
<b>Chemicals: 0.00% (2020: 1.11%)</b>			
<b>Insurance: 1.54% (2020: 0.00%)</b>			
Ageas Com NPV	1,500	68,445	1.54
<b>Investment Companies: 0.00% (2020: 0.00%)</b>			
KBC Ancora Com NPV	3	126	0.00
<b>Total Belgium</b>		<b>68,571</b>	<b>1.54</b>
<b>Canada: 0.06% (2020: 2.46%)</b>			
<b>Mining: 0.06% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	320	2,553	0.06
<b>Transportation: 0.00% (2020: 2.46%)</b>			
<b>Total Canada</b>		<b>2,553</b>	<b>0.06</b>
<b>Denmark: 12.27% (2020: 3.19%)</b>			
<b>Agriculture: 0.00% (2020: 0.57%)</b>			
<b>Banks: 2.41% (2020: 0.00%)</b>			
Danske Bank A/S Com DKK10.00	7,343	106,931	2.41
<b>Building Materials: 0.00% (2020: 0.01%)</b>			
<b>Energy-Alternate Sources: 2.22% (2020: 0.60%)</b>			
Vestas Wind Systems A/S Com DKK0.20	3,333	98,596	2.22
<b>Engineering &amp; Construction: 0.00% (2020: 0.54%)</b>			
<b>Healthcare-Products: 0.11% (2020: 0.00%)</b>			
Demant A/S Com DKK0.20	119	5,020	0.11
<b>Pharmaceuticals: 2.23% (2020: 0.00%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	1,047	99,209	2.23
<b>Retail: 0.00% (2020: 0.55%)</b>			
<b>Transportation: 5.30% (2020: 0.92%)</b>			
AP Moller - Maersk A/S Class B Com DKK1000.00	41	109,019	2.46
Dfds A/S Com DKK20.00	566	22,725	0.51
DSV Panalpina A/S Com DKK1.00	540	103,687	2.33
<b>Total Denmark</b>		<b>545,187</b>	<b>12.27</b>
<b>Finland: 9.50% (2020: 5.45%)</b>			
<b>Commercial Services: 0.00% (2020: 0.03%)</b>			
<b>Computers: 0.00% (2020: 0.48%)</b>			
<b>Environmental Control: 0.00% (2020: 0.28%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 0.36%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 0.68%)</b>			
<b>Insurance: 4.96% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	5,079	220,378	4.96
<b>Iron/Steel: 0.48% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	4,160	21,374	0.48
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.78%)</b>			
<b>Machinery-Diversified: 0.20% (2020: 0.64%)</b>			
Valmet Oyj Com NPV	242	8,761	0.20
<b>Oil &amp; Gas: 2.40% (2020: 0.35%)</b>			
Neste Oyj Com NPV	2,551	106,555	2.40
<b>Packaging &amp; Containers: 0.00% (2020: 0.56%)</b>			
<b>Pharmaceuticals: 1.08% (2020: 0.00%)</b>			
Oriola Oyj Class B Com NPV	24,514	47,802	1.08
<b>Real Estate: 0.00% (2020: 0.33%)</b>			

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

## Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 167.22% (2020: 100.14%) (continued)</b>			
<b>Finland: 9.50% (2020: 5.45%) (continued)</b>			
<b>Software: 0.00% (2020: 0.23%)</b>			
<b>Telecommunications: 0.38% (2020: 0.73%)</b>			
Elisa Oyj Com NPV	320	16,947	0.38
<b>Total Finland</b>		<b>421,817</b>	<b>9.50</b>
<b>Germany: 72.14% (2020: 24.42%)</b>			
<b>Aerospace/Defense: 0.44% (2020: 0.55%)</b>			
MTU Aero Engines AG Class A Com NPV	119	19,629	0.44
<b>Apparel: 0.43% (2020: 0.38%)</b>			
Adidas AG Class A Com NPV	74	18,911	0.43
<b>Auto Manufacturers: 8.49% (2020: 3.68%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	1,017	86,424	1.95
Volkswagen AG Pref NPV	1,798	290,665	6.54
<b>Auto Parts &amp; Equipment: 0.40% (2020: 0.17%)</b>			
JOST Werke AG Class A Com NPV	392	17,719	0.40
<b>Chemicals: 9.75% (2020: 0.37%)</b>			
BASF SE Com NPV	3,615	209,236	4.71
K+S AG Com NPV	14,912	224,053	5.04
<b>Computers: 0.91% (2020: 0.38%)</b>			
Bechtle AG Class A Com NPV	75	4,783	0.11
Jenoptik AG Class A Com NPV	997	35,673	0.80
<b>Cosmetics/Personal Care: 2.03% (2020: 2.85%)</b>			
Beiersdorf AG Class A Com NPV	1,020	89,984	2.03
<b>Electric: 1.41% (2020: 0.63%)</b>			
E.ON SE Com NPV	1,907	20,775	0.47
RWE AG Class A Com NPV	632	21,583	0.48
Uniper SE Com NPV	534	20,516	0.46
<b>Electronics: 1.01% (2020: 1.03%)</b>			
Sartorius AG Pref NPV	74	44,918	1.01
<b>Energy-Alternate Sources: 0.00% (2020: 0.66%)</b>			
<b>Engineering &amp; Construction: 2.41% (2020: 0.00%)</b>			
Hochtief AG Class A Com NPV	1,605	106,957	2.41
<b>Food: 2.47% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	1,226	109,604	2.47
<b>Healthcare-Products: 6.20% (2020: 0.00%)</b>			
Eckert & Ziegler AG Com NPV	346	33,493	0.75
Siemens Healthineers AG Class A Com NPV	3,764	242,100	5.45
<b>Healthcare-Services: 4.40% (2020: 0.16%)</b>			
Fresenius SE & Co KGaA Com NPV	5,837	195,510	4.40
<b>Home Furnishings: 0.48% (2020: 0.00%)</b>			
Rational AG Class A Com NPV	26	21,169	0.48
<b>Insurance: 7.91% (2020: 1.76%)</b>			
Allianz SE Com NPV	1,700	327,148	7.37
Hannover Rueck SE Com NPV	29	4,485	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	82	19,545	0.44
<b>Internet: 0.44% (2020: 0.58%)</b>			
Delivery Hero SE Com NPV	166	19,538	0.44
<b>Iron/Steel: 0.86% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	759	19,886	0.45
ThyssenKrupp AG Class A Com NPV	1,904	18,533	0.41
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.93%)</b>			
<b>Machinery-Diversified: 0.75% (2020: 0.47%)</b>			
Koenig & Bauer AG Class A Com NPV	1,175	33,311	0.75
<b>Metal Fabricate/Hardware: 0.20% (2020: 0.00%)</b>			
Norma Group SE Com NPV	278	9,013	0.20



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

## Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 167.22% (2020: 100.14%) (continued)</b>			
<b>Germany: 72.14% (2020: 24.42%) (continued)</b>			
<b>Miscellaneous Manufacturing: 4.74% (2020: 0.35%)</b>			
Siemens AG Com NPV	1,490	210,507	4.74
<b>Pharmaceuticals: 10.04% (2020: 2.83%)</b>			
Bayer AG Com NPV	7,272	323,750	7.29
Dermapharm Holding SE Com NPV	257	20,868	0.47
Merck KGaA Com NPV	463	101,351	2.28
<b>Retail: 0.00% (2020: 0.67%)</b>			
<b>Semiconductors: 0.44% (2020: 0.78%)</b>			
Infineon Technologies AG Class A Com NPV	487	19,446	0.44
<b>Software: 2.80% (2020: 0.65%)</b>			
SAP SE Com NPV	1,099	124,385	2.80
<b>Telecommunications: 1.18% (2020: 1.22%)</b>			
ADVA Optical Networking SE Com NPV	1,679	21,424	0.48
Deutsche Telekom AG Com NPV	1,209	18,846	0.43
Freenet AG Com NPV	536	11,996	0.27
<b>Transportation: 1.95% (2020: 3.32%)</b>			
Deutsche Post AG Com NPV	1,662	86,707	1.95
<b>Total Germany</b>		<b>3,204,441</b>	<b>72.14</b>
<b>Luxembourg: 0.87% (2020: 0.00%)</b>			
<b>Oil &amp; Gas Services: 0.87% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	6,225	38,543	0.87
<b>Total Luxembourg</b>		<b>38,543</b>	<b>0.87</b>
<b>Mexico: 0.14% (2020: 0.00%)</b>			
<b>Beverages: 0.14% (2020: 0.00%)</b>			
Fomento Economico Mexicano SAB de CV ADR NPV	98	6,159	0.14
<b>Total Mexico</b>		<b>6,159</b>	<b>0.14</b>
<b>Netherlands: 16.01% (2020: 11.51%)</b>			
<b>Beverages: 0.00% (2020: 0.39%)</b>			
<b>Biotechnology: 0.00% (2020: 0.30%)</b>			
<b>Chemicals: 1.42% (2020: 0.10%)</b>			
IMCD Group NV Com EURO.16	173	33,925	0.76
Koninklijke DSM NV Com EUR1.50	148	28,142	0.63
OCI NV Com EURO.02	53	1,281	0.03
<b>Commercial Services: 0.00% (2020: 0.35%)</b>			
<b>Engineering &amp; Construction: 0.47% (2020: 5.51%)</b>			
Boskalis Westminster Com EURO.01	867	20,721	0.47
<b>Food: 5.51% (2020: 0.99%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	8,250	244,613	5.51
<b>Insurance: 0.00% (2020: 0.36%)</b>			
<b>Leisure Time: 0.00% (2020: 2.61%)</b>			
<b>Pipelines: 0.00% (2020: 0.24%)</b>			
<b>Semiconductors: 3.15% (2020: 0.66%)</b>			
ASML Holding NV Com EURO.09	200	139,920	3.15
<b>Telecommunications: 5.46% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	93,278	242,616	5.46
<b>Total Netherlands</b>		<b>711,218</b>	<b>16.01</b>
<b>Norway: 1.11% (2020: 4.41%)</b>			
<b>Food: 0.43% (2020: 0.00%)</b>			
Salmar ASA Com NOK0.25	341	19,078	0.43
<b>Mining: 0.68% (2020: 4.41%)</b>			
Elkem ASA Com NOK5.00	10,625	30,376	0.68
<b>Total Norway</b>		<b>49,454</b>	<b>1.11</b>
<b>Portugal: 0.55% (2020: 0.10%)</b>			
<b>Food: 0.55% (2020: 0.00%)</b>			
Sonae SGPS SA Com EUR1.00	25,861	24,374	0.55

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

## Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 167.22% (2020: 100.14%) (continued)</b>			
<b>Portugal: 0.55% (2020: 0.10%) (continued)</b>			
Forest Products & Paper: 0.00% (2020: 0.02%)			
Oil & Gas: 0.00% (2020: 0.08%)			
<b>Total Portugal</b>		<b>24,374</b>	<b>0.55</b>
<b>Spain: 0.00% (2020: 0.54%)</b>			
Software: 0.00% (2020: 0.16%)			
Transportation: 0.00% (2020: 0.38%)			
<b>Total Spain</b>		-	-
<b>Sweden: 11.11% (2020: 9.08%)</b>			
<b>Auto Manufacturers: 0.43% (2020: 0.51%)</b>			
Volvo AB Class B Com SEK1.20	1,006	19,247	0.43
<b>Banks: 3.28% (2020: 0.60%)</b>			
Swedbank AB Class A Com SEK22.00	8,149	145,469	3.28
<b>Engineering &amp; Construction: 0.54% (2020: 0.07%)</b>			
NCC AB Class B Com SEK8.00	1,589	23,863	0.54
<b>Environmental Control: 0.00% (2020: 0.07%)</b>			
<b>Food: 0.36% (2020: 0.55%)</b>			
AAK AB Com NPV	893	15,837	0.36
<b>Hand/Machine Tools: 0.00% (2020: 2.59%)</b>			
<b>Healthcare-Products: 0.89% (2020: 0.58%)</b>			
Getinge AB Class B Com SEK0.50	550	20,402	0.46
Lifco AB Class B Com SEK0.20	803	19,284	0.43
<b>Holding Companies-Diversified: 0.00% (2020: 0.13%)</b>			
<b>Home Furnishings: 0.00% (2020: 0.58%)</b>			
<b>Investment Companies: 0.00% (2020: 0.44%)</b>			
<b>Iron/Steel: 0.00% (2020: 0.55%)</b>			
<b>Leisure Time: 0.00% (2020: 0.26%)</b>			
<b>Machinery-Construction &amp; Mining: 2.30% (2020: 0.00%)</b>			
Epiroc AB Class A NPV	4,750	102,027	2.30
<b>Machinery-Diversified: 0.00% (2020: 0.04%)</b>			
<b>Media: 0.00% (2020: 0.57%)</b>			
<b>Miscellaneous Manufacturing: 1.49% (2020: 0.00%)</b>			
Alfa Laval AB Class A Com SEK2.84	712	24,403	0.55
Hexpol AB Class A Com SEK0.20	2,717	28,568	0.64
Trelleborg AB Class B Com SEK25.00	658	13,264	0.30
<b>Pharmaceuticals: 0.00% (2020: 0.20%)</b>			
<b>Private Equity: 0.47% (2020: 0.00%)</b>			
Bure Equity AB Class A Com SEK6.60	491	20,689	0.47
<b>Real Estate: 0.50% (2020: 0.70%)</b>			
Wihlborgs Fastigheter AB Class A Com SEK2.50	1,067	22,354	0.50
<b>Telecommunications: 0.85% (2020: 0.07%)</b>			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,251	37,938	0.85
<b>Toys/Games/Hobbies: 0.00% (2020: 0.57%)</b>			
<b>Total Sweden</b>		<b>493,345</b>	<b>11.11</b>
<b>Switzerland: 24.24% (2020: 21.53%)</b>			
<b>Auto Parts &amp; Equipment: 0.44% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	15	19,325	0.44
<b>Banks: 0.00% (2020: 0.36%)</b>			
<b>Biotechnology: 0.00% (2020: 0.58%)</b>			
<b>Building Materials: 2.07% (2020: 1.73%)</b>			
Geberit AG Com CHF0.10	100	67,567	1.52
Sika AG Com CHF0.01	70	24,240	0.55
<b>Chemicals: 0.29% (2020: 0.00%)</b>			
Givaudan SA Com CHF10.00	3	12,960	0.29
<b>Commercial Services: 0.12% (2020: 0.78%)</b>			
SGS SA Com CHF1.00	2	5,332	0.12

## Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 167.22% (2020: 100.14%) (continued)</b>			
<b>Switzerland: 24.24% (2020: 21.53%) (continued)</b>			
<b>Diversified Financial Services: 1.26% (2020: 0.00%)</b>			
GAM Holding AG Class A Com CHF0.05	43,343	56,175	1.26
<b>Electrical Components &amp; Equipment: 0.55% (2020: 0.00%)</b>			
Daetwyler Holding AG Class B Com CHF0.05	70	24,260	0.55
<b>Electronics: 1.55% (2020: 0.00%)</b>			
ALSO Holding AG Com CHF1.00	257	68,837	1.55
<b>Food: 4.70% (2020: 5.53%)</b>			
Barry Callebaut AG Com CHF0.02	10	20,929	0.47
Nestle SA Com CHF0.10	1,657	187,711	4.23
<b>Hand/Machine Tools: 1.05% (2020: 0.11%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	96	21,087	0.48
Schweiter Technologies AG Class B Com CHF1.00	20	25,345	0.57
<b>Healthcare-Products: 0.08% (2020: 0.43%)</b>			
Straumann Holding AG Com CHF0.10	2	3,758	0.08
<b>Insurance: 2.06% (2020: 1.48%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	252	91,715	2.06
<b>Machinery-Diversified: 1.36% (2020: 7.51%)</b>			
Bobst Group SA Com CHF1.00	364	28,183	0.63
Interroll Holding AG Com CHF1.00	8	32,373	0.73
<b>Metal Fabricate/Hardware: 0.84% (2020: 0.00%)</b>			
VAT Group AG Class A Com CHF0.10	88	37,426	0.84
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.55%)</b>			
<b>Pharmaceuticals: 5.41% (2020: 1.12%)</b>			
Novartis AG Com CHF0.50	2,000	141,009	3.17
Roche Holding AG Com NPV	220	75,961	1.71
Vifor Pharma AG Class A Com CHF0.01	237	23,481	0.53
<b>Real Estate: 0.54% (2020: 0.26%)</b>			
Allreal Holding AG Com CHF50.00	130	23,763	0.54
<b>Retail: 1.92% (2020: 1.09%)</b>			
Cie Financiere Richemont SA Com CHF1.00	649	85,173	1.92
<b>Total Switzerland</b>		<b>1,076,610</b>	<b>24.24</b>
<b>Taiwan: 0.88% (2020: 0.00%)</b>			
<b>Electronics: 0.88% (2020: 0.00%)</b>			
ChipMOS TECHNOLOGIES ADR NPV	1,338	39,049	0.88
<b>Total Taiwan</b>		<b>39,049</b>	<b>0.88</b>
<b>United States: 16.72% (2020: 16.04%)</b>			
<b>Airlines: 0.00% (2020: 0.67%)</b>			
<b>Biotechnology: 2.63% (2020: 0.00%)</b>			
PTC Therapeutics Inc Com USD0.001	3,542	116,934	2.63
<b>Commercial Services: 0.15% (2020: 2.90%)</b>			
Quanta Services Inc Com USD0.00001	66	6,672	0.15
<b>Distribution/Wholesale: 0.00% (2020: 2.07%)</b>			
<b>Healthcare-Products: 1.17% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	2,044	14,455	0.33
Hologic Inc Com USD0.01	561	37,245	0.84
<b>Internet: 3.70% (2020: 0.00%)</b>			
Alphabet Inc Class C Com USD0.001	47	118,963	2.68
Amazon.com Inc Com USD0.01	6	18,694	0.42
F5 Networks Inc Com NPV	41	8,290	0.19
Netflix Inc Com USD0.001	32	18,249	0.41
<b>Machinery-Diversified: 2.59% (2020: 0.00%)</b>			
Cummins Inc Com USD2.50	618	115,161	2.59
<b>Miscellaneous Manufacturing: 0.65% (2020: 1.78%)</b>			
Parker-Hannifin Corp Com USD0.50	108	28,982	0.65

## Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 167.22% (2020: 100.14%) (continued)</b>			
<b>United States: 16.72% (2020: 16.04%) (continued)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.29%)</b>			
<b>Retail: 0.00% (2020: 2.72%)</b>			
<b>Semiconductors: 2.72% (2020: 2.80%)</b>			
Micron Technology Inc Com USD0.10	1,618	120,746	2.72
<b>Software: 3.11% (2020: 2.81%)</b>			
New Relic Inc Com USD0.001	1,225	120,617	2.71
Sea Limited Class A	69	17,659	0.40
<b>Total United States</b>		<b>742,667</b>	<b>16.72</b>
<b>Total Equities</b>		<b>7,427,768</b>	<b>167.22</b>

**Outperformance Swaps\*\*: -0.19% (2020: -0.13%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	16,997	0.38
Morgan Stanley Capital Services LLC	EUR	10/12/2021	3,441	0.08
<b>Fair value outperformance swaps gains</b>			<b>20,438</b>	<b>0.46</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(21,571)	(0.49)
Société Générale	EUR	28/02/2022	(7,172)	(0.16)
<b>Fair value outperformance swaps losses</b>			<b>(28,743)</b>	<b>(0.65)</b>
<b>Fair value outperformance swaps</b>			<b>(8,305)</b>	<b>(0.19)</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>7,419,463</b>	<b>167.03</b>
<b>Cash and cash equivalents*</b>	<b>197</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(2,977,670)</b>	<b>(67.03)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,441,990</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 3,688,114.

Combined notional values of outperformance swap losses 3,812,804.

**Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF  
Schedule of Investments**

**As at 30 November 2021 (continued)**

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	<b>% of Total Assets</b>
<hr/>	
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	72.14
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.20
Other assets.	27.66
	<hr/> <b>100.00</b> <hr/>

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.15% (2020: 100.35%)</b>			
<b>Austria: 0.01% (2020: 0.26%)</b>			
<b>Banks: 0.00% (2020: 0.12%)</b>			
<b>Electric: 0.01% (2020: 0.00%)</b>			
EVN AG Class A Com NPV	694	17,628	0.01
<b>Oil &amp; Gas: 0.00% (2020: 0.10%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.02%)</b>			
<b>Real Estate: 0.00% (2020: 0.02%)</b>			
<b>Total Austria</b>		<b>17,628</b>	<b>0.01</b>
<b>Canada: 0.14% (2020: 0.71%)</b>			
<b>Mining: 0.00% (2020: 0.71%)</b>			
Eldorado Gold Corp Com NPV	11	88	0.00
<b>Transportation: 0.14% (2020: 0.00%)</b>			
TFI International Inc Com NPV	2,061	186,306	0.14
<b>Total Canada</b>		<b>186,394</b>	<b>0.14</b>
<b>Denmark: 5.48% (2020: 2.97%)</b>			
<b>Agriculture: 0.00% (2020: 0.10%)</b>			
<b>Banks: 0.29% (2020: 0.13%)</b>			
Danske Bank A/S Com DKK10.00	26,076	379,727	0.29
<b>Biotechnology: 0.00% (2020: 0.17%)</b>			
<b>Computers: 0.36% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	4,917	461,815	0.36
<b>Electric: 0.01% (2020: 0.13%)</b>			
Orsted A/S Com DKK10.00	158	17,948	0.01
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.69%)</b>			
<b>Pharmaceuticals: 0.53% (2020: 0.26%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	7,226	684,705	0.53
<b>Transportation: 4.29% (2020: 1.49%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	113	285,197	0.22
DSV Panalpina A/S Com DKK1.00	27,515	5,283,229	4.07
<b>Total Denmark</b>		<b>7,112,621</b>	<b>5.48</b>
<b>Finland: 6.87% (2020: 1.97%)</b>			
<b>Commercial Services: 0.00% (2020: 0.08%)</b>			
<b>Electric: 0.00% (2020: 0.83%)</b>			
<b>Forest Products &amp; Paper: 0.71% (2020: 0.17%)</b>			
Stora Enso Oyj Com EUR1.70	39,921	597,817	0.46
UPM-Kymmene Oyj Com NPV	10,143	325,083	0.25
<b>Insurance: 2.71% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	81,149	3,521,055	2.71
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.36%)</b>			
<b>Machinery-Diversified: 0.16% (2020: 0.21%)</b>			
Valmet Oyj Com NPV	5,797	209,852	0.16
<b>Oil &amp; Gas: 2.45% (2020: 0.00%)</b>			
Neste Oyj Com NPV	76,139	3,180,326	2.45
<b>Packaging &amp; Containers: 0.83% (2020: 0.00%)</b>			
Metsa Board Oyj Com EUR1.70	126,619	1,073,729	0.83
<b>Telecommunications: 0.01% (2020: 0.32%)</b>			
Nokia Oyj Com NPV	889	4,369	0.01
<b>Total Finland</b>		<b>8,912,231</b>	<b>6.87</b>
<b>Germany: 19.99% (2020: 26.22%)</b>			
<b>Aerospace/Defense: 1.66% (2020: 0.00%)</b>			
MTU Aero Engines AG Class A Com NPV*	13,065	2,155,072	1.66
<b>Apparel: 0.01% (2020: 0.12%)</b>			
Adidas AG Class A Com NPV	66	16,866	0.01

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

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.15% (2020: 100.35%) (continued)</b>			
<b>Germany: 19.99% (2020: 26.22%) (continued)</b>			
<b>Auto Manufacturers: 1.87% (2020: 0.83%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	246	20,905	0.02
Daimler AG Com NPV	1,453	120,599	0.09
Volkswagen AG Pref NPV	14,121	2,282,801	1.76
<b>Auto Parts &amp; Equipment: 0.00% (2020: 3.22%)</b>			
<b>Biotechnology: 0.22% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	7,962	282,651	0.22
<b>Chemicals: 3.22% (2020: 0.25%)</b>			
BASF SE Com NPV	61,786	3,576,174	2.76
K+S AG Com NPV	40,083	602,247	0.46
<b>Commercial Services: 0.00% (2020: 0.65%)</b>			
<b>Cosmetics/Personal Care: 0.18% (2020: 0.64%)</b>			
Beiersdorf AG Class A Com NPV	2,642	233,077	0.18
<b>Electric: 1.08% (2020: 0.11%)</b>			
E.ON SE Com NPV	30,576	333,095	0.26
RWE AG Class A Com NPV	10,114	345,393	0.27
Uniper SE Com NPV	18,736	719,837	0.55
<b>Electronics: 0.02% (2020: 0.00%)</b>			
Sartorius AG Pref NPV	34	20,638	0.02
<b>Energy-Alternate Sources: 0.00% (2020: 2.34%)</b>			
<b>Engineering &amp; Construction: 0.30% (2020: 0.15%)</b>			
Hochtief AG Class A Com NPV	5,801	386,579	0.30
<b>Food: 1.25% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	18,154	1,622,968	1.25
<b>Healthcare-Products: 1.74% (2020: 1.23%)</b>			
Eckert & Ziegler AG Com NPV	1,757	170,078	0.13
Siemens Healthineers AG Class A Com NPV	32,567	2,094,709	1.61
<b>Healthcare-Services: 1.51% (2020: 0.23%)</b>			
Fresenius SE & Co KGaA Com NPV	58,449	1,957,749	1.51
<b>Insurance: 0.50% (2020: 1.51%)</b>			
Allianz SE Com NPV	3,281	631,395	0.49
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	88	20,975	0.01
<b>Internet: 0.15% (2020: 3.00%)</b>			
Delivery Hero SE Com NPV	1,709	201,149	0.15
<b>Iron/Steel: 0.02% (2020: 0.00%)</b>			
ThyssenKrupp AG Class A Com NPV	2,287	22,262	0.02
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.64%)</b>			
<b>Machinery-Diversified: 0.35% (2020: 0.06%)</b>			
Krones AG Com NPV	5,038	451,405	0.35
Pfeiffer Vacuum Technology AG Com NPV	48	10,128	0.00
<b>Metal Fabricate/Hardware: 0.23% (2020: 0.00%)</b>			
Norma Group SE Com NPV	9,278	300,793	0.23
<b>Miscellaneous Manufacturing: 2.59% (2020: 2.93%)</b>			
Siemens AG Com NPV	23,753	3,355,824	2.59
<b>Pharmaceuticals: 1.97% (2020: 6.17%)</b>			
Bayer AG Com NPV*	56,597	2,519,698	1.94
Merck KGaA Com NPV	194	42,467	0.03
<b>Retail: 0.00% (2020: 0.78%)</b>			
<b>Semiconductors: 0.23% (2020: 0.04%)</b>			
Infineon Technologies AG Class A Com NPV	7,474	298,437	0.23
<b>Software: 0.43% (2020: 0.92%)</b>			
SAP SE Com NPV	4,907	555,374	0.43
<b>Telecommunications: 0.23% (2020: 0.21%)</b>			
Deutsche Telekom AG Com NPV	19,001	296,187	0.23
<b>Transportation: 0.23% (2020: 0.19%)</b>			
Deutsche Post AG Com NPV	5,770	301,021	0.23
<b>Total Germany</b>		<b>25,948,553</b>	<b>19.99</b>

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

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.15% (2020: 100.35%) (continued)</b>			
<b>India: 0.08% (2020: 0.00%)</b>			
<b>Banks: 0.08% (2020: 0.00%)</b>			
HDFC Bank Ltd ADR NPV	1,752	101,904	0.08
<b>Total India</b>		<b>101,904</b>	<b>0.08</b>
<b>Ireland: 0.00% (2020: 2.02%)</b>			
<b>Building Materials: 0.00% (2020: 2.02%)</b>			
<b>Total Ireland</b>		-	-
<b>Israel: 0.00% (2020: 0.47%)</b>			
<b>Semiconductors: 0.00% (2020: 0.47%)</b>			
<b>Total Israel</b>		-	-
<b>Luxembourg: 1.74% (2020: 6.09%)</b>			
<b>Agriculture: 0.00% (2020: 0.23%)</b>			
<b>Iron/Steel: 0.00% (2020: 5.23%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.63%)</b>			
<b>Oil &amp; Gas Services: 1.74% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	363,884	2,253,045	1.74
<b>Total Luxembourg</b>		<b>2,253,045</b>	<b>1.74</b>
<b>Netherlands: 3.09% (2020: 8.67%)</b>			
<b>Beverages: 0.00% (2020: 0.14%)</b>			
<b>Biotechnology: 0.00% (2020: 0.07%)</b>			
Argenx SE Com NPV	14	3,458	0.00
<b>Chemicals: 1.94% (2020: 0.08%)</b>			
IMCD Group NV Com EUR0.16	10,784	2,114,742	1.63
Koninklijke DSM NV Com EUR1.50	1,992	378,779	0.29
OCI NV Com EUR0.02	844	20,391	0.02
<b>Commercial Services: 0.00% (2020: 0.11%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 3.31%)</b>			
<b>Food: 0.60% (2020: 0.12%)</b>			
Koninklijke Ahold Delhaize NV Com EUR0.01	26,114	774,280	0.60
<b>Leisure Time: 0.00% (2020: 0.67%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 2.86%)</b>			
<b>Pipelines: 0.00% (2020: 0.28%)</b>			
<b>Semiconductors: 0.34% (2020: 0.00%)</b>			
ASML Holding NV Com EUR0.09	642	449,143	0.34
<b>Telecommunications: 0.21% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EUR0.04	104,523	271,865	0.21
<b>Transportation: 0.00% (2020: 1.03%)</b>			
<b>Total Netherlands</b>		<b>4,012,658</b>	<b>3.09</b>
<b>Norway: 2.05% (2020: 3.75%)</b>			
<b>Banks: 0.00% (2020: 0.92%)</b>			
<b>Food: 0.36% (2020: 0.00%)</b>			
Mowi ASA Com NOK7.50	23,339	469,250	0.36
<b>Insurance: 0.01% (2020: 0.00%)</b>			
Storebrand ASA Com NOK5.00	916	7,458	0.01
<b>Mining: 1.30% (2020: 2.83%)</b>			
Norsk Hydro ASA Com NOK1.10	292,838	1,681,806	1.30
<b>Oil &amp; Gas: 0.38% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	22,421	499,982	0.38
<b>Total Norway</b>		<b>2,658,496</b>	<b>2.05</b>
<b>Portugal: 0.33% (2020: 0.06%)</b>			
<b>Food: 0.33% (2020: 0.01%)</b>			
Sonae SGPS SA Com EUR1.00	448,227	422,454	0.33
<b>Forest Products &amp; Paper: 0.00% (2020: 0.04%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.01%)</b>			
<b>Total Portugal</b>		<b>422,454</b>	<b>0.33</b>



## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.15% (2020: 100.35%) (continued)</b>			
<b>South Africa: 0.48% (2020: 0.00%)</b>			
<b>Mining: 0.48% (2020: 0.00%)</b>			
AngloGold Ashanti Ltd ADR NPV	33,838	629,502	0.48
<b>Total South Africa</b>		<b>629,502</b>	<b>0.48</b>
<b>Sweden: 24.35% (2020: 9.22%)</b>			
<b>Aerospace/Defense: 0.32% (2020: 0.00%)</b>			
Saab AB Class B Com NPV	18,092	418,006	0.32
<b>Agriculture: 3.86% (2020: 0.00%)</b>			
Swedish Match NPV	777,341	5,012,067	3.86
<b>Auto Manufacturers: 0.42% (2020: 0.13%)</b>			
Volvo AB Class B Com SEK1.20	28,441	544,124	0.42
<b>Banks: 0.94% (2020: 3.07%)</b>			
Swedbank AB Class A Com SEK22.00	68,335	1,219,857	0.94
<b>Building Materials: 0.00% (2020: 1.03%)</b>			
<b>Commercial Services: 0.56% (2020: 0.00%)</b>			
Securitas AB Class B Com SEK1.00	56,966	728,354	0.56
<b>Distribution/Wholesale: 0.23% (2020: 0.00%)</b>			
Bergman & Beving AB Com SEK2.00	20,786	300,766	0.23
<b>Electronics: 1.28% (2020: 0.00%)</b>			
Mycronic AB Class A Com NPV	84,675	1,655,453	1.28
<b>Entertainment: 0.00% (2020: 0.31%)</b>			
<b>Food: 0.12% (2020: 0.64%)</b>			
AAK AB Com NPV	8,328	147,694	0.12
<b>Hand/Machine Tools: 0.02% (2020: 0.67%)</b>			
Sandvik AB Class A Com SEK1.20	1,332	29,262	0.02
<b>Healthcare-Products: 5.89% (2020: 0.00%)</b>			
Arjo AB Class B Com SEK0.33	126,131	1,400,292	1.08
Biotage AB Class A Com SEK1.28	6,967	184,568	0.14
Getinge AB Class B Com SEK0.50	153,108	5,679,447	4.38
Lifco AB Class B Com SEK0.20	15,807	379,604	0.29
<b>Holding Companies-Diversified: 0.18% (2020: 0.22%)</b>			
Industrivarden AB Class C Com SEK2.50	8,746	228,529	0.18
<b>Investment Companies: 2.54% (2020: 0.09%)</b>			
Investor AB NPV	47,140	1,005,150	0.78
L E Lundbergforetagen AB Class B Com NPV	47,120	2,288,538	1.76
<b>Iron/Steel: 2.54% (2020: 0.64%)</b>			
SSAB AB Class B Com SEK8.80	855,011	3,295,496	2.54
<b>Leisure Time: 0.00% (2020: 0.15%)</b>			
<b>Machinery-Construction &amp; Mining: 0.84% (2020: 0.00%)</b>			
Epiroc AB Class A NPV	34,107	732,595	0.56
Epiroc AB Class B Com SEK0.41	20,269	361,348	0.28
<b>Machinery-Diversified: 0.00% (2020: 0.03%)</b>			
<b>Media: 0.00% (2020: 0.63%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.09%)</b>			
<b>Miscellaneous Manufacturing: 2.77% (2020: 0.20%)</b>			
Alfa Laval AB Class A Com SEK2.84	91,725	3,143,862	2.42
Hexpol AB Class A Com SEK0.20	42,689	448,853	0.35
Trelleborg AB Class B Com SEK25.00	199	4,011	0.00
<b>Real Estate: 0.81% (2020: 1.30%)</b>			
Atrium Ljungberg AB Class B Com SEK2.50	42,636	836,484	0.64
Fastighets AB Balder Class B Com SEK1.00	331	21,938	0.02
Platzer Fastigheter Holding AB Class B Com SEK0.10	14,104	194,139	0.15
<b>Telecommunications: 1.03% (2020: 0.02%)</b>			
Tele2 AB Class B Com SEK1.25	74,648	943,470	0.73
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	44,362	395,912	0.30
<b>Total Sweden</b>		<b>31,599,819</b>	<b>24.35</b>

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.15% (2020: 100.35%) (continued)</b>			
<b>Switzerland: 23.71% (2020: 20.10%)</b>			
<b>Auto Parts &amp; Equipment: 0.33% (2020: 0.56%)</b>			
Georg Fischer AG Com CHF1.00	332	427,737	0.33
<b>Banks: 0.04% (2020: 0.37%)</b>			
Basellandschaftliche Kantonalbank Com CHF100.00	61	53,174	0.04
<b>Biotechnology: 1.81% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	3,688	2,350,961	1.81
<b>Building Materials: 2.72% (2020: 1.20%)</b>			
Arbonia AG Class A Com CHF4.20	47,844	895,671	0.69
Forbo Holding AG Com CHF0.10	999	1,707,151	1.32
Sika AG Com CHF0.01	2,672	925,271	0.71
<b>Chemicals: 0.35% (2020: 0.00%)</b>			
Givaudan SA Com CHF10.00	2	8,640	0.01
Siegfried Holding AG Com CHF24.20	556	442,503	0.34
<b>Diversified Financial Services: 0.47% (2020: 0.00%)</b>			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	132	7,254	0.01
Leonteq AG Class A Com CHF1.00	9,515	601,064	0.46
<b>Electric: 0.00% (2020: 1.50%)</b>			
<b>Electrical Components &amp; Equipment: 0.30% (2020: 0.00%)</b>			
Daetwyler Holding AG Class B Com CHF0.05	1,124	389,547	0.30
<b>Electronics: 0.00% (2020: 0.64%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 0.62%)</b>			
<b>Food: 3.58% (2020: 6.52%)</b>			
Barry Callebaut AG Com CHF0.02	2,035	4,258,997	3.28
Nestle SA Com CHF0.10	3,350	379,501	0.30
<b>Hand/Machine Tools: 1.02% (2020: 0.03%)</b>			
Schindler Holding AG Com CHF0.10	4,067	925,356	0.71
Schindler Holding AG Com CHF0.10 - Participation Certificate	101	22,185	0.02
Schweiter Technologies AG Class B Com CHF1.00	292	370,036	0.29
<b>Healthcare-Products: 0.00% (2020: 0.00%)</b>			
Straumann Holding AG Com CHF0.10	2	3,757	0.00
<b>Holding Companies-Diversified: 0.06% (2020: 0.00%)</b>			
Metall Zug AG Class B Com CHF25	44	81,526	0.06
<b>Insurance: 1.84% (2020: 0.16%)</b>			
Swiss Re AG Class A Com CHF0.10	20,886	1,733,231	1.34
Vaudoise Assurances Holding SA Com CHF25.00	281	114,382	0.09
Zurich Insurance Group AG Class A Com CHF0.10	1,469	534,641	0.41
<b>Machinery-Diversified: 1.92% (2020: 4.66%)</b>			
Bobst Group SA Com CHF1.00	6,936	537,031	0.41
Burckhardt Compression Holding AG Com CHF2.50	2,306	903,246	0.70
OC Oerlikon Corp AG Com CHF1.00	45,732	394,041	0.30
Rieter Holding AG Com CHF5.00	3,816	657,230	0.51
<b>Metal Fabricate/Hardware: 1.27% (2020: 0.34%)</b>			
Bossard Holding AG Class A Com CHF5.00	1,291	376,779	0.29
VAT Group AG Class A Com CHF0.10	3,000	1,275,884	0.98
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.64%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.13%)</b>			
<b>Pharmaceuticals: 2.58% (2020: 0.91%)</b>			
Roche Holding AG Class B Com CHF1.00	973	356,831	0.28
Roche Holding AG Com NPV	8,659	2,989,745	2.30
<b>Real Estate: 1.54% (2020: 0.20%)</b>			
Allreal Holding AG Com CHF50.00	8,753	1,599,964	1.23
PSP Swiss Property AG Com CHF0.10	3,870	401,256	0.31
<b>Retail: 2.57% (2020: 1.62%)</b>			
Cie Financiere Richemont SA Com CHF1.00	19,602	2,572,500	1.98
Mobilezone Holding AG Com CHF0.01	30,697	380,165	0.29
Swatch Group AG Class B Com CHF2.25	1,485	386,921	0.30

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.15% (2020: 100.35%) (continued)</b>			
<b>Switzerland: 23.71% (2020: 20.10%) (continued)</b>			
<b>Transportation: 1.31% (2020: 0.00%)</b>			
Kuehne + Nagel International AG Com CHF1.00	6,731	1,704,025	1.31
<b>Total Switzerland</b>		<b>30,768,203</b>	<b>23.71</b>
<b>United Kingdom: 0.65% (2020: 2.07%)</b>			
<b>Mining: 0.65% (2020: 2.07%)</b>			
BHP Group PLC ADR NPV	17,152	837,790	0.65
<b>Total United Kingdom</b>		<b>837,790</b>	<b>0.65</b>
<b>United States: 10.18% (2020: 15.77%)</b>			
<b>Banks: 0.88% (2020: 0.25%)</b>			
Atlantic Capital Bancshares Inc Com NPV	3,479	86,357	0.07
First Community Bankshares Inc Com USD1.00	1,895	55,052	0.04
Sierra Bancorp Com NPV	1,625	36,351	0.03
SmartFinancial Inc Com USD1.00	1,060	24,174	0.02
SVB Financial Group Com USD0.001	1,377	846,960	0.65
Univest Financial Corp Com USD5.00	3,636	89,059	0.07
<b>Beverages: 0.58% (2020: 0.00%)</b>			
Monster Beverage Corp Com USD0.005	10,171	757,042	0.58
<b>Biotechnology: 0.09% (2020: 0.27%)</b>			
Deciphera Pharmaceuticals Inc Class I Com USD0.01	9,166	70,276	0.06
Pieris Pharmaceuticals Inc Com USD0.001	13,665	40,063	0.03
<b>Chemicals: 0.00% (2020: 0.10%)</b>			
<b>Commercial Services: 1.20% (2020: 0.19%)</b>			
Gartner Inc Com USD0.0005	5,180	1,436,971	1.11
I3 Verticals Inc Class A Com USD0.0001	5,134	85,065	0.06
PayPal Holdings Inc Com USD0.0001	57	9,363	0.01
PFSweb Inc Com STK USD0.001	2,722	29,600	0.02
<b>Computers: 0.00% (2020: 0.13%)</b>			
<b>Diversified Financial Services: 0.08% (2020: 0.16%)</b>			
Enova International Inc Com USD0.00001	1,162	39,353	0.03
OneMain Holdings Inc Com USD0.01	1,415	62,591	0.05
<b>Entertainment: 0.44% (2020: 0.00%)</b>			
Caesars Entertainment Inc Com NPV	7,116	569,419	0.44
<b>Forest Products &amp; Paper: 0.00% (2020: 0.22%)</b>			
<b>Healthcare-Products: 0.13% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	1,944	13,747	0.01
Haemonetics Corp Com USD0.01	3,427	156,036	0.12
<b>Home Builders: 0.12% (2020: 0.00%)</b>			
Lennar Corp Class B Com USD0.10	2,086	158,970	0.12
<b>Insurance: 0.23% (2020: 3.35%)</b>			
Berkshire Hathaway Inc Class B Com USD0.0033	32	7,866	0.01
NMI Holdings Inc Class A Com USD0.01	1,651	28,749	0.02
Reinsurance Group of America Inc Com USD0.01	3,067	258,608	0.20
<b>Internet: 1.95% (2020: 3.31%)</b>			
Alphabet Inc Class C Com USD0.001	2	5,062	0.00
Amazon.com Inc Com USD0.01*	740	2,305,643	1.78
Booking Holdings Inc Com USD0.008	90	168,058	0.13
DHI Group Inc Com USD0.01	718	3,279	0.00
Truecar Inc Com USD0.0001	17,986	52,571	0.04
<b>Machinery-Construction &amp; Mining: 1.17% (2020: 0.00%)</b>			
Caterpillar Inc Com USD1.00	8,858	1,521,583	1.17
<b>Machinery-Diversified: 0.00% (2020: 0.16%)</b>			
<b>Media: 0.29% (2020: 0.00%)</b>			
Nexstar Media Group Inc Class A Com USD0.01	2,868	380,922	0.29
<b>Miscellaneous Manufacturing: 0.57% (2020: 0.00%)</b>			
Parker-Hannifin Corp Com USD0.50	2,769	743,074	0.57

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

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.15% (2020: 100.35%) (continued)</b>			
<b>United States: 10.18% (2020: 15.77%) (continued)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.22%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	326	1,807	0.00
Concert Pharmaceuticals Inc Com USD0.001	869	2,610	0.00
Rhythm Pharmaceuticals Inc Com USD0.001	157	1,248	0.00
<b>Pipelines: 1.58% (2020: 0.00%)</b>			
Kinder Morgan Inc/DE Com USD0.01	149,186	2,049,054	1.58
<b>Retail: 0.01% (2020: 4.17%)</b>			
TravelCenters of America Inc Com USD0.001	275	12,758	0.01
<b>Savings &amp; Loans: 0.17% (2020: 0.00%)</b>			
Investors Bancorp Inc Com USD0.01	16,213	214,474	0.17
<b>Semiconductors: 0.63% (2020: 0.00%)</b>			
Entegris Inc Com USD0.01	6,281	815,146	0.63
<b>Software: 0.02% (2020: 0.01%)</b>			
Sea Limited Class A	91	23,289	0.02
<b>Telecommunications: 0.04% (2020: 0.00%)</b>			
Shenandoah Telecommunications Co Com NPV	2,391	53,934	0.04
<b>Transportation: 0.00% (2020: 3.23%)</b>			
<b>Total United States</b>		<b>13,216,184</b>	<b>10.18</b>
<b>Total Equities</b>		<b>128,677,482</b>	<b>99.15</b>

**Outperformance Swaps\*\*: 0.86% (2020: -0.33%)**

Counterparty	CCY	Maturity date	Level 2 Fair Value EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	720,319	0.56
J.P. Morgan Securities plc	EUR	30/11/2022	194,989	0.15
Morgan Stanley Capital Services LLC	EUR	10/12/2021	133,422	0.10
Société Générale	EUR	28/02/2022	66,626	0.05
<b>Fair value outperformance swaps gains</b>			<b>1,115,356</b>	<b>0.86</b>
<b>Fair value outperformance swaps</b>			<b>1,115,356</b>	<b>0.86</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>129,792,838</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>232</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(16,568)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>129,776,502</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 129,854,299.

**Invesco STOXX Europe 600 Optimised Insurance UCITS ETF  
Schedule of Investments**

**As at 30 November 2021 (continued)**

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	<b>% of Total Assets</b>
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<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.43
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.85
Other assets.	0.72
<hr/>	
	<b>100.00</b>

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## Invesco STOXX Europe 600 Optimised Technology UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.48% (2020: 195.88%)</b>			
<b>Austria: 0.35% (2020: 27.15%)</b>			
<b>Electric: 0.00% (2020: 7.23%)</b>			
<b>Insurance: 0.00% (2020: 7.70%)</b>			
<b>Iron/Steel: 0.00% (2020: 7.60%)</b>			
<b>Machinery-Diversified: 0.02% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	93	3,906	0.02
<b>Oil &amp; Gas: 0.00% (2020: 4.62%)</b>			
<b>Oil &amp; Gas Services: 0.33% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	1,684	50,352	0.33
<b>Total Austria</b>		<b>54,258</b>	<b>0.35</b>
<b>Belgium: 0.91% (2020: 9.72%)</b>			
<b>Chemicals: 0.00% (2020: 0.15%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 9.17%)</b>			
<b>Entertainment: 0.50% (2020: 0.00%)</b>			
Kinepolis Group NPV	1,649	77,404	0.50
<b>Insurance: 0.41% (2020: 0.00%)</b>			
Ageas Com NPV	1,403	64,019	0.41
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.40%)</b>			
<b>Total Belgium</b>		<b>141,423</b>	<b>0.91</b>
<b>Canada: 0.69% (2020: 0.00%)</b>			
<b>Transportation: 0.69% (2020: 0.00%)</b>			
TFI International Inc Com NPV	1,183	106,939	0.69
<b>Total Canada</b>		<b>106,939</b>	<b>0.69</b>
<b>Cayman Islands: 1.68% (2020: 0.00%)</b>			
<b>Biotechnology: 0.36% (2020: 0.00%)</b>			
Hutchmed China Ltd ADR NPV	1,241	37,331	0.24
I-Mab ADR NPV	351	18,854	0.12
<b>Diversified Financial Services: 1.32% (2020: 0.00%)</b>			
XP Inc Class A Com NPV	8,013	204,169	1.32
<b>Total Cayman Islands</b>		<b>260,354</b>	<b>1.68</b>
<b>Denmark: 24.67% (2020: 4.31%)</b>			
<b>Agriculture: 0.00% (2020: 0.23%)</b>			
<b>Banks: 6.09% (2020: 0.87%)</b>			
Danske Bank A/S Com DKK10.00	45,041	655,901	4.24
Ringkjoebing Landbobank A/S Com DKK1.00	2,451	285,735	1.85
<b>Biotechnology: 1.83% (2020: 0.41%)</b>			
Genmab A/S Com DKK1.00	830	283,251	1.83
<b>Chemicals: 3.97% (2020: 0.00%)</b>			
Novozymes A/S Class B Com DKK2.00	9,164	612,534	3.97
<b>Commercial Services: 1.21% (2020: 0.00%)</b>			
ISS A/S Com DKK1.00	11,740	185,958	1.21
<b>Electric: 1.95% (2020: 0.78%)</b>			
Orsted A/S Com DKK10.00	2,655	301,592	1.95
<b>Energy-Alternate Sources: 0.56% (2020: 0.50%)</b>			
Vestas Wind Systems A/S Com DKK0.20	2,937	86,882	0.56
<b>Healthcare-Products: 0.88% (2020: 0.00%)</b>			
Demant A/S Com DKK0.20	3,216	135,654	0.88
<b>Home Furnishings: 0.00% (2020: 0.15%)</b>			
<b>Internet: 0.00% (2020: 0.46%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.16%)</b>			
<b>Pharmaceuticals: 3.79% (2020: 0.15%)</b>			
ALK-Abello A/S Com DKK10.00	1,322	585,896	3.79
<b>Transportation: 4.39% (2020: 0.60%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	3	7,572	0.05

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As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.48% (2020: 195.88%) (continued)</b>			
<b>Denmark: 24.67% (2020: 4.31%)</b>			
<b>Transportation: 4.39% (2020: 0.60%) (continued)</b>			
AP Moller - Maersk A/S Class B Com DKK1000.00	137	364,283	2.36
DSV Panalpina A/S Com DKK1.00	1,599	307,028	1.98
<b>Total Denmark</b>		<b>3,812,286</b>	<b>24.67</b>
<b>Finland: 1.60% (2020: 16.28%)</b>			
<b>Commercial Services: 0.00% (2020: 0.06%)</b>			
<b>Forest Products &amp; Paper: 0.76% (2020: 0.33%)</b>			
Stora Enso Oyj Com EUR1.70	3,311	49,582	0.32
UPM-Kymmene Oyj Com NPV	2,095	67,145	0.44
<b>Insurance: 0.33% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	1,187	51,504	0.33
<b>Iron/Steel: 0.33% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	9,793	50,316	0.33
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 7.64%)</b>			
<b>Machinery-Diversified: 0.11% (2020: 0.14%)</b>			
Valmet Oyj Com NPV	488	17,666	0.11
<b>Packaging &amp; Containers: 0.00% (2020: 0.21%)</b>			
<b>Real Estate: 0.00% (2020: 0.08%)</b>			
<b>Software: 0.00% (2020: 0.16%)</b>			
<b>Telecommunications: 0.07% (2020: 7.66%)</b>			
Nokia Oyj Com NPV	2,152	10,576	0.07
<b>Total Finland</b>		<b>246,789</b>	<b>1.60</b>
<b>Germany: 29.03% (2020: 38.56%)</b>			
<b>Aerospace/Defense: 0.17% (2020: 0.15%)</b>			
MTU Aero Engines AG Class A Com NPV	163	26,887	0.17
<b>Apparel: 0.34% (2020: 0.39%)</b>			
Adidas AG Class A Com NPV	203	51,877	0.34
<b>Auto Manufacturers: 5.60% (2020: 1.43%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	756	64,245	0.41
Daimler AG Com NPV	3,500	290,500	1.88
Volkswagen AG Pref NPV	3,161	511,007	3.31
<b>Auto Parts &amp; Equipment: 0.00% (2020: 7.02%)</b>			
<b>Chemicals: 3.95% (2020: 0.78%)</b>			
BASF SE Com NPV	10,259	593,791	3.84
K+S AG Com NPV	1,084	16,287	0.11
<b>Commercial Services: 0.04% (2020: 0.15%)</b>			
Sixt SE Pref NPV	73	5,862	0.04
<b>Computers: 2.17% (2020: 0.46%)</b>			
Jenoptik AG Class A Com NPV	9,357	334,793	2.17
<b>Cosmetics/Personal Care: 0.51% (2020: 0.00%)</b>			
Beiersdorf AG Class A Com NPV	900	79,398	0.51
<b>Diversified Financial Services: 0.00% (2020: 0.54%)</b>			
<b>Electric: 1.34% (2020: 0.41%)</b>			
E.ON SE Com NPV	6,059	66,007	0.43
RWE AG Class A Com NPV	1,994	68,095	0.44
Uniper SE Com NPV	1,882	72,306	0.47
<b>Electronics: 0.48% (2020: 0.00%)</b>			
Sartorius AG Pref NPV	123	74,661	0.48
<b>Energy-Alternate Sources: 0.00% (2020: 0.71%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 8.10%)</b>			
<b>Food: 0.06% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	102	9,119	0.06
<b>Healthcare-Products: 3.14% (2020: 0.92%)</b>			
Eckert & Ziegler AG Com NPV	450	43,560	0.28
Siemens Healthineers AG Class A Com NPV	6,865	441,557	2.86

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**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.48% (2020: 195.88%) (continued)</b>			
<b>Germany: 29.03% (2020: 38.56%) (continued)</b>			
<b>Healthcare-Services: 1.54% (2020: 0.22%)</b>			
Fresenius SE & Co KGaA Com NPV	7,123	238,585	1.54
<b>Insurance: 1.75% (2020: 1.45%)</b>			
Allianz SE Com NPV	406	78,130	0.51
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	805	191,872	1.24
<b>Internet: 0.00% (2020: 1.40%)</b>			
<b>Machinery-Construction &amp; Mining: 1.20% (2020: 0.15%)</b>			
Wacker Neuson SE Com NPV	7,153	184,834	1.20
<b>Machinery-Diversified: 0.00% (2020: 0.27%)</b>			
<b>Metal Fabricate/Hardware: 0.11% (2020: 0.71%)</b>			
Norma Group SE Com NPV	502	16,275	0.11
<b>Miscellaneous Manufacturing: 1.18% (2020: 0.00%)</b>			
Siemens AG Com NPV	1,288	181,969	1.18
<b>Packaging &amp; Containers: 0.00% (2020: 0.16%)</b>			
<b>Pharmaceuticals: 1.18% (2020: 8.44%)</b>			
Bayer AG Com NPV	2,662	118,512	0.76
Merck KGaA Com NPV	295	64,576	0.42
<b>Retail: 0.58% (2020: 0.74%)</b>			
Zalando SE Com NPV	1,124	90,212	0.58
<b>Semiconductors: 0.44% (2020: 0.99%)</b>			
Infineon Technologies AG Class A Com NPV	1,718	68,600	0.44
<b>Software: 2.56% (2020: 1.61%)</b>			
SAP SE Com NPV	3,500	396,130	2.56
<b>Telecommunications: 0.20% (2020: 1.19%)</b>			
Deutsche Telekom AG Com NPV	501	7,809	0.05
Freenet AG Com NPV	1,047	23,432	0.15
<b>Transportation: 0.49% (2020: 0.17%)</b>			
Deutsche Post AG Com NPV	1,438	75,020	0.49
<b>Total Germany</b>		<b>4,485,908</b>	<b>29.03</b>
<b>Luxembourg: 3.20% (2020: 11.53%)</b>			
<b>Iron/Steel: 0.00% (2020: 0.69%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 8.12%)</b>			
<b>Media: 0.00% (2020: 2.72%)</b>			
<b>Oil &amp; Gas Services: 3.20% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	79,981	495,215	3.20
<b>Total Luxembourg</b>		<b>495,215</b>	<b>3.20</b>
<b>Netherlands: 1.91% (2020: 26.49%)</b>			
<b>Chemicals: 0.13% (2020: 0.29%)</b>			
IMCD Group NV Com EURO.16	104	20,394	0.13
<b>Engineering &amp; Construction: 0.00% (2020: 16.51%)</b>			
<b>Food: 0.06% (2020: 7.51%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	305	9,043	0.06
<b>Oil &amp; Gas Services: 0.00% (2020: 1.34%)</b>			
<b>Pipelines: 0.00% (2020: 0.27%)</b>			
<b>Retail: 0.00% (2020: 0.17%)</b>			
<b>Software: 0.00% (2020: 0.40%)</b>			
<b>Telecommunications: 1.72% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	101,881	264,993	1.72
<b>Total Netherlands</b>		<b>294,430</b>	<b>1.91</b>
<b>Norway: 3.64% (2020: 1.23%)</b>			
<b>Banks: 0.00% (2020: 0.15%)</b>			
<b>Chemicals: 0.00% (2020: 0.15%)</b>			
<b>Environmental Control: 1.84% (2020: 0.00%)</b>			
Tomra Systems ASA Com NOK1.00	4,696	284,899	1.84



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As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.48% (2020: 195.88%) (continued)</b>			
<b>Norway: 3.64% (2020: 1.23%) (continued)</b>			
<b>Food: 0.10% (2020: 0.00%)</b>			
Salmar ASA Com NOK0.25	286	16,002	0.10
<b>Insurance: 0.00% (2020: 0.10%)</b>			
<b>Mining: 1.70% (2020: 0.68%)</b>			
Elkem ASA Com NOK5.00	29,334	83,863	0.54
Norsk Hydro ASA Com NOK1.10	31,060	178,381	1.16
<b>Transportation: 0.00% (2020: 0.15%)</b>			
<b>Total Norway</b>		<b>563,145</b>	<b>3.64</b>
<b>Portugal: 1.38% (2020: 6.95%)</b>			
<b>Food: 1.35% (2020: 0.00%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	10,851	208,502	1.35
<b>Oil &amp; Gas: 0.03% (2020: 6.95%)</b>			
Galp Energia SGPS SA Com EUR1.00	535	4,423	0.03
<b>Total Portugal</b>		<b>212,925</b>	<b>1.38</b>
<b>Spain: 0.00% (2020: 0.49%)</b>			
<b>Transportation: 0.00% (2020: 0.49%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 14.76% (2020: 5.55%)</b>			
<b>Auto Manufacturers: 0.33% (2020: 0.88%)</b>			
Volvo AB Class B Com SEK1.20	2,638	50,469	0.33
<b>Banks: 0.66% (2020: 0.49%)</b>			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	3,818	50,984	0.33
Swedbank AB Class A Com SEK22.00	2,850	50,876	0.33
<b>Building Materials: 0.26% (2020: 0.15%)</b>			
Alimak Group NPV	3,848	40,686	0.26
<b>Diversified Financial Services: 0.13% (2020: 0.00%)</b>			
Avanza Bank Holding Com NPV	617	20,779	0.13
<b>Engineering &amp; Construction: 0.00% (2020: 0.10%)</b>			
<b>Food: 1.10% (2020: 0.00%)</b>			
AAK AB Com NPV	1,117	19,810	0.13
Cloetta AB Class B Com SEK5.00	61,603	149,688	0.97
<b>Healthcare-Products: 3.17% (2020: 0.75%)</b>			
Arjo AB Class B Com SEK0.33	17,086	189,687	1.22
Getinge AB Class B Com SEK0.50	5,328	197,639	1.28
Lifco AB Class B Com SEK0.20	4,304	103,360	0.67
<b>Healthcare-Services: 1.71% (2020: 0.00%)</b>			
Medicover AB Class B Com EURO.20	9,436	263,741	1.71
<b>Holding Companies-Diversified: 0.13% (2020: 0.10%)</b>			
Industrivarden AB Class C Com SEK2.50	747	19,519	0.13
<b>Home Builders: 0.00% (2020: 0.15%)</b>			
<b>Investment Companies: 2.88% (2020: 0.07%)</b>			
Investor AB NPV	5,053	107,743	0.70
L E Lundbergforetagen AB Class B Com NPV	6,942	337,161	2.18
<b>Iron/Steel: 0.00% (2020: 0.15%)</b>			
<b>Leisure Time: 0.00% (2020: 0.49%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.08%)</b>			
<b>Metal Fabricate/Hardware: 0.28% (2020: 0.00%)</b>			
Lindab International AB Class A Com SEK1.00	1,514	43,636	0.28
<b>Miscellaneous Manufacturing: 2.92% (2020: 0.30%)</b>			
Alfa Laval AB Class A Com SEK2.84	6,489	222,410	1.44
Beijer Alma AB Class A Com SEK2.09	9,458	224,077	1.45
Trelleborg AB Class B Com SEK25.00	202	4,072	0.03
<b>Pharmaceuticals: 0.00% (2020: 0.23%)</b>			
<b>Private Equity: 0.00% (2020: 0.42%)</b>			

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.48% (2020: 195.88%) (continued)</b>			
<b>Sweden: 14.76% (2020: 5.55%) (continued)</b>			
<b>Real Estate: 0.00% (2020: 0.71%)</b>			
<b>Retail: 0.00% (2020: 0.30%)</b>			
<b>Telecommunications: 0.15% (2020: 0.03%)</b>			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,577	22,998	0.15
<b>Toys/Games/Hobbies: 0.00% (2020: 0.15%)</b>			
<b>Transportation: 1.04% (2020: 0.00%)</b>			
Nobina AB Class A Com SEK0.36	20,855	161,193	1.04
<b>Total Sweden</b>		<b>2,280,528</b>	<b>14.76</b>
<b>Switzerland: 11.18% (2020: 43.03%)</b>			
<b>Banks: 1.05% (2020: 8.10%)</b>			
Valiant Holding AG Com CHF0.50	1,961	163,224	1.05
<b>Biotechnology: 0.00% (2020: 0.45%)</b>			
<b>Building Materials: 0.87% (2020: 7.13%)</b>			
Arbonia AG Class A Com CHF4.20	6,928	129,697	0.84
Belimo Holding AG CHF0.05	10	5,117	0.03
<b>Chemicals: 0.00% (2020: 0.48%)</b>			
<b>Commercial Services: 0.02% (2020: 0.00%)</b>			
SGS SA Com CHF1.00	1	2,666	0.02
<b>Diversified Financial Services: 0.25% (2020: 6.64%)</b>			
Partners Group Holding AG Class A Com CHF0.01	25	38,161	0.25
<b>Electrical Components &amp; Equipment: 2.36% (2020: 0.24%)</b>			
Daetwyler Holding AG Class B Com CHF0.05	1,052	364,594	2.36
<b>Electronics: 1.97% (2020: 0.00%)</b>			
ALSO Holding AG Com CHF1.00	594	159,103	1.03
Garmin Ltd Com CHF0.10	1,226	145,451	0.94
<b>Food: 0.13% (2020: 1.97%)</b>			
Barry Callebaut AG Com CHF0.02	10	20,929	0.13
<b>Hand/Machine Tools: 0.27% (2020: 0.25%)</b>			
Schweiter Technologies AG Class B Com CHF1.00	33	41,819	0.27
<b>Healthcare-Products: 0.05% (2020: 0.00%)</b>			
Straumann Holding AG Com CHF0.10	4	7,515	0.05
<b>Insurance: 0.03% (2020: 1.21%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	13	4,731	0.03
<b>Machinery-Diversified: 1.86% (2020: 14.37%)</b>			
Bobst Group SA Com CHF1.00	1,511	116,992	0.76
Bucher Industries AG Com CHF0.20	50	20,113	0.13
Kardex AG Com CHF0.45	561	150,263	0.97
<b>Metal Fabricate/Hardware: 0.25% (2020: 0.10%)</b>			
VAT Group AG Class A Com CHF0.10	90	38,276	0.25
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.15%)</b>			
<b>Pharmaceuticals: 0.79% (2020: 1.00%)</b>			
Roche Holding AG Class B Com CHF1.00	295	108,186	0.70
Roche Holding AG Com NPV	39	13,466	0.09
<b>Real Estate: 1.23% (2020: 0.30%)</b>			
PSP Swiss Property AG Com CHF0.10	1,838	190,570	1.23
<b>Retail: 0.05% (2020: 0.23%)</b>			
Cie Financiere Richemont SA Com CHF1.00	55	7,218	0.05
Swatch Group AG Com CHF0.45	2	101	0.00
<b>Telecommunications: 0.00% (2020: 0.41%)</b>			
<b>Total Switzerland</b>		<b>1,728,192</b>	<b>11.18</b>
<b>United States: 5.48% (2020: 4.59%)</b>			
<b>Biotechnology: 0.02% (2020: 0.06%)</b>			
Pieris Pharmaceuticals Inc Com USD0.001	1,174	3,442	0.02
<b>Chemicals: 1.02% (2020: 0.00%)</b>			
Albemarle Corp Com USD0.01	663	156,968	1.02

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 100.48% (2020: 195.88%) (continued)</b>			
<b>United States: 5.48% (2020: 4.59%) (continued)</b>			
<b>Electric: 0.00% (2020: 0.77%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 0.76%)</b>			
<b>Healthcare-Products: 0.04% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	921	6,513	0.04
<b>Healthcare-Services: 0.00% (2020: 0.73%)</b>			
<b>Internet: 2.32% (2020: 0.00%)</b>			
Amazon.com Inc Com USD0.01	51	158,902	1.03
Netflix Inc Com USD0.001	349	199,026	1.29
<b>Oil &amp; Gas: 1.01% (2020: 0.00%)</b>			
Marathon Oil Corp Com USD1.00	11,380	156,606	1.01
<b>Pharmaceuticals: 0.01% (2020: 0.00%)</b>			
Rhythm Pharmaceuticals Inc Com USD0.001	264	2,099	0.01
<b>Retail: 0.00% (2020: 2.09%)</b>			
<b>Semiconductors: 0.00% (2020: 0.18%)</b>			
<b>Software: 0.83% (2020: 0.00%)</b>			
Immersion Corp Com USD0.001	8,590	45,865	0.30
Sea Limited Class A	320	81,897	0.53
<b>Transportation: 0.23% (2020: 0.00%)</b>			
USA Truck Inc Com USD0.01	2,337	35,877	0.23
<b>Total United States</b>		<b>847,195</b>	<b>5.48</b>
<b>Total Equities</b>		<b>15,529,587</b>	<b>100.48</b>

**Outperformance Swaps\*\*:** -0.48% (2020: -0.27%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	25,919	0.17
Morgan Stanley Capital Services LLC	EUR	10/12/2021	5,992	0.04
<b>Fair value outperformance swaps gains</b>			<b>31,911</b>	<b>0.21</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(69,046)	(0.45)
Société Générale	EUR	28/02/2022	(37,935)	(0.24)
<b>Fair value outperformance swaps losses</b>			<b>(106,981)</b>	<b>(0.69)</b>
<b>Fair value outperformance swaps</b>			<b>(75,070)</b>	<b>(0.48)</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>15,454,517</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>	<b>106</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(187)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15,454,436</b>	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Technology UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

\* 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 6,989,646.

Combined notional values of outperformance swap losses 8,828,594.

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	<b>% of Total Assets</b>
<hr/>	
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.58
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.19
Other assets.	9.23
<hr/>	
	<b>100.00</b>

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## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 101.40% (2020: 100.09%)</b>			
<b>Austria: 0.66% (2020: 2.33%)</b>			
<b>Banks: 0.00% (2020: 0.11%)</b>			
<b>Electric: 0.34% (2020: 0.00%)</b>			
EVN AG Class A Com NPV	1,008	25,603	0.34
<b>Machinery-Diversified: 0.10% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	179	7,518	0.10
<b>Oil &amp; Gas: 0.00% (2020: 1.45%)</b>			
<b>Oil &amp; Gas Services: 0.22% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	533	15,937	0.22
<b>Real Estate: 0.00% (2020: 0.77%)</b>			
<b>Total Austria</b>		<b>49,058</b>	<b>0.66</b>
<b>Belgium: 1.61% (2020: 0.99%)</b>			
<b>Chemicals: 0.00% (2020: 0.63%)</b>			
<b>Computers: 0.00% (2020: 0.16%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.20%)</b>			
<b>Entertainment: 1.31% (2020: 0.00%)</b>			
Kinopolis Group NPV	2,074	97,354	1.31
<b>Investment Companies: 0.30% (2020: 0.00%)</b>			
KBC Ancora Com NPV	539	22,573	0.30
<b>Total Belgium</b>		<b>119,927</b>	<b>1.61</b>
<b>Canada: 0.02% (2020: 0.00%)</b>			
<b>Mining: 0.02% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	175	1,396	0.02
<b>Total Canada</b>		<b>1,396</b>	<b>0.02</b>
<b>Cayman Islands: 0.14% (2020: 0.44%)</b>			
<b>Biotechnology: 0.14% (2020: 0.00%)</b>			
I-Mab ADR NPV	198	10,635	0.14
<b>Internet: 0.00% (2020: 0.44%)</b>			
<b>Total Cayman Islands</b>		<b>10,635</b>	<b>0.14</b>
<b>Denmark: 18.12% (2020: 6.54%)</b>			
<b>Agriculture: 0.00% (2020: 0.51%)</b>			
<b>Banks: 0.21% (2020: 1.04%)</b>			
Ringkjoebing Landbobank A/S Com DKK1.00	132	15,388	0.21
<b>Biotechnology: 5.76% (2020: 1.65%)</b>			
Genmab A/S Com DKK1.00	1,260	429,996	5.76
<b>Building Materials: 0.00% (2020: 1.33%)</b>			
<b>Computers: 0.46% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	369	34,657	0.46
<b>Electric: 0.24% (2020: 0.51%)</b>			
Orsted A/S Com DKK10.00	155	17,607	0.24
<b>Healthcare-Products: 2.07% (2020: 0.00%)</b>			
Demant A/S Com DKK0.20	3,661	154,424	2.07
<b>Miscellaneous Manufacturing: 0.20% (2020: 0.00%)</b>			
NKT A/S Com DKK20.00	356	14,638	0.20
<b>Pharmaceuticals: 0.00% (2020: 0.00%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	1	95	0.00
<b>Retail: 2.81% (2020: 0.00%)</b>			
Matas A/S Com DKK2.50	12,909	209,508	2.81
<b>Software: 0.00% (2020: 0.00%)</b>			
SimCorp A/S Com DKK1.00	1	90	0.00
<b>Transportation: 6.37% (2020: 1.50%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	19	47,954	0.64
AP Moller - Maersk A/S Class B Com DKK1000.00	6	15,954	0.22
DSV Panalpina A/S Com DKK1.00	2,141	411,099	5.51
<b>Total Denmark</b>		<b>1,351,410</b>	<b>18.12</b>

## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 101.40% (2020: 100.09%) (continued)</b>			
<b>Finland: 4.06% (2020: 7.74%)</b>			
<b>Computers: 0.00% (2020: 1.66%)</b>			
<b>Electric: 0.00% (2020: 0.28%)</b>			
<b>Forest Products &amp; Paper: 0.17% (2020: 2.55%)</b>			
Stora Enso Oyj Com EUR1.70	445	6,664	0.09
UPM-Kymmene Oyj Com NPV	195	6,250	0.08
<b>Hand/Machine Tools: 0.00% (2020: 0.17%)</b>			
<b>Home Builders: 0.11% (2020: 0.00%)</b>			
YIT Oyj Com NPV	1,871	8,232	0.11
<b>Insurance: 0.00% (2020: 0.42%)</b>			
Sampo Oyj Class A Com NPV	2	87	0.00
<b>Iron/Steel: 0.33% (2020: 0.00%)</b>			
Outokumpu Oyj Com NPV	4,698	24,138	0.33
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.98%)</b>			
<b>Machinery-Diversified: 0.06% (2020: 1.10%)</b>			
Valmet Oyj Com NPV	117	4,235	0.06
<b>Telecommunications: 3.39% (2020: 0.48%)</b>			
Elisa Oyj Com NPV	3,168	167,777	2.25
Nokia Oyj Com NPV	17,316	85,100	1.14
<b>Transportation: 0.00% (2020: 0.10%)</b>			
<b>Total Finland</b>		<b>302,483</b>	<b>4.06</b>
<b>Germany: 23.35% (2020: 33.10%)</b>			
<b>Aerospace/Defense: 0.00% (2020: 0.17%)</b>			
<b>Apparel: 0.23% (2020: 0.46%)</b>			
Adidas AG Class A Com NPV	67	17,122	0.23
<b>Auto Manufacturers: 1.22% (2020: 3.84%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	214	18,186	0.24
Volkswagen AG Pref NPV	450	72,747	0.98
<b>Banks: 0.00% (2020: 0.31%)</b>			
<b>Chemicals: 0.38% (2020: 1.06%)</b>			
BASF SE Com NPV	380	21,994	0.29
K+S AG Com NPV	436	6,551	0.09
<b>Commercial Services: 0.19% (2020: 0.00%)</b>			
Sixt SE Pref NPV	177	14,213	0.19
<b>Computers: 0.00% (2020: 1.71%)</b>			
<b>Cosmetics/Personal Care: 0.66% (2020: 0.76%)</b>			
Beiersdorf AG Class A Com NPV	561	49,491	0.66
<b>Electric: 0.77% (2020: 1.25%)</b>			
E.ON SE Com NPV	1,879	20,470	0.27
RWE AG Class A Com NPV	582	19,875	0.27
Uniper SE Com NPV	448	17,212	0.23
<b>Electronics: 0.00% (2020: 0.31%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 0.59%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 1.73%)</b>			
<b>Food: 6.08% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	5,073	453,526	6.08
<b>Healthcare-Products: 1.00% (2020: 2.56%)</b>			
Draegerwerk AG & Co KGaA Class A Com NPV	533	27,663	0.37
Eckert & Ziegler AG Com NPV	164	15,875	0.21
Siemens Healthineers AG Class A Com NPV	487	31,324	0.42
<b>Healthcare-Services: 0.25% (2020: 1.25%)</b>			
Fresenius SE & Co KGaA Com NPV	564	18,891	0.25
<b>Insurance: 1.84% (2020: 3.26%)</b>			
Allianz SE Com NPV	531	102,186	1.37
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	147	35,037	0.47

## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 101.40% (2020: 100.09%) (continued)</b>			
<b>Germany: 23.35% (2020: 33.10%) (continued)</b>			
<b>Internet: 0.13% (2020: 1.39%)</b>			
Delivery Hero SE Com NPV	80	9,416	0.13
<b>Iron/Steel: 0.20% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	574	15,039	0.20
<b>Leisure Time: 0.00% (2020: 0.46%)</b>			
<b>Machinery-Diversified: 0.15% (2020: 0.49%)</b>			
Pfeiffer Vacuum Technology AG Com NPV	51	10,761	0.15
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.52%)</b>			
<b>Miscellaneous Manufacturing: 0.21% (2020: 0.00%)</b>			
Siemens AG Com NPV	108	15,258	0.21
<b>Packaging &amp; Containers: 0.00% (2020: 0.78%)</b>			
<b>Pharmaceuticals: 7.98% (2020: 2.19%)</b>			
Bayer AG Com NPV	6,223	277,048	3.72
Merck KGaA Com NPV	1,453	318,062	4.26
<b>Retail: 0.44% (2020: 1.60%)</b>			
BayWa AG Com NPV	892	32,826	0.44
<b>Semiconductors: 0.15% (2020: 0.16%)</b>			
Infineon Technologies AG Class A Com NPV	276	11,021	0.15
<b>Software: 0.51% (2020: 1.85%)</b>			
SAP SE Com NPV	337	38,142	0.51
<b>Telecommunications: 0.72% (2020: 2.09%)</b>			
ADVA Optical Networking SE Com NPV	2,764	35,269	0.47
Deutsche Telekom AG Com NPV	1,181	18,409	0.25
<b>Transportation: 0.24% (2020: 2.31%)</b>			
Deutsche Post AG Com NPV	341	17,790	0.24
<b>Total Germany</b>		<b>1,741,404</b>	<b>23.35</b>
<b>Israel: 0.00% (2020: 0.01%)</b>			
<b>Semiconductors: 0.00% (2020: 0.01%)</b>			
<b>Total Israel</b>		-	-
<b>Liechtenstein: 0.35% (2020: 0.00%)</b>			
<b>Banks: 0.35% (2020: 0.00%)</b>			
Liechtensteinische Landesbank AG Com CHF5.00	534	26,453	0.35
<b>Total Liechtenstein</b>		<b>26,453</b>	<b>0.35</b>
<b>Luxembourg: 3.54% (2020: 0.58%)</b>			
<b>Media: 0.00% (2020: 0.46%)</b>			
<b>Oil &amp; Gas Services: 3.54% (2020: 0.12%)</b>			
Subsea 7 SA Com USD2.00	42,690	264,322	3.54
<b>Total Luxembourg</b>		<b>264,322</b>	<b>3.54</b>
<b>Netherlands: 0.94% (2020: 8.59%)</b>			
<b>Auto Parts &amp; Equipment: 0.12% (2020: 0.00%)</b>			
Kendrion NV Com EUR2.00	438	8,690	0.12
<b>Banks: 0.00% (2020: 0.99%)</b>			
<b>Biotechnology: 0.08% (2020: 0.32%)</b>			
Argenx SE Com NPV	24	5,928	0.08
<b>Chemicals: 0.15% (2020: 1.43%)</b>			
Koninklijke DSM NV Com EUR1.50	59	11,219	0.15
<b>Engineering &amp; Construction: 0.21% (2020: 0.18%)</b>			
Koninklijke BAM Groep NV Com EURO.10	6,042	15,890	0.21
<b>Food: 0.13% (2020: 1.56%)</b>			
Just Eat Takeaway.com NV Com EURO.04	173	9,548	0.13
<b>Insurance: 0.00% (2020: 0.81%)</b>			
<b>Leisure Time: 0.00% (2020: 0.74%)</b>			
<b>Pipelines: 0.00% (2020: 1.37%)</b>			
<b>Semiconductors: 0.00% (2020: 1.02%)</b>			

## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 101.40% (2020: 100.09%) (continued)</b>			
<b>Netherlands: 0.94% (2020: 8.59%) (continued)</b>			
<b>Software: 0.00% (2020: 0.17%)</b>			
<b>Telecommunications: 0.25% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	7,260	18,883	0.25
<b>Total Netherlands</b>		<b>70,158</b>	<b>0.94</b>
<b>Norway: 15.10% (2020: 2.94%)</b>			
<b>Environmental Control: 3.83% (2020: 0.00%)</b>			
Tomra Systems ASA Com NOK1.00	4,704	285,385	3.83
<b>Food: 0.04% (2020: 0.00%)</b>			
Austevoll Seafood ASA Com NOK0.50	335	3,229	0.04
<b>Insurance: 4.01% (2020: 1.07%)</b>			
Protector Forsikring ASA NOK1	27,928	278,851	3.74
Storebrand ASA Com NOK5.00	2,494	20,306	0.27
<b>Mining: 3.62% (2020: 0.23%)</b>			
Elkem ASA Com NOK5.00	4,322	12,356	0.16
Norsk Hydro ASA Com NOK1.10	44,881	257,757	3.46
<b>Oil &amp; Gas: 3.60% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	12,035	268,377	3.60
<b>Retail: 0.00% (2020: 0.71%)</b>			
<b>Semiconductors: 0.00% (2020: 0.77%)</b>			
<b>Transportation: 0.00% (2020: 0.16%)</b>			
<b>Total Norway</b>		<b>1,126,261</b>	<b>15.10</b>
<b>Portugal: 0.20% (2020: 1.67%)</b>			
<b>Food: 0.15% (2020: 0.17%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	581	11,164	0.15
<b>Oil &amp; Gas: 0.05% (2020: 1.50%)</b>			
Galp Energia SGPS SA Com EUR1.00	488	4,035	0.05
<b>Total Portugal</b>		<b>15,199</b>	<b>0.20</b>
<b>Spain: 0.00% (2020: 1.05%)</b>			
<b>Banks: 0.00% (2020: 0.52%)</b>			
<b>Media: 0.00% (2020: 0.53%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 17.58% (2020: 14.99%)</b>			
<b>Aerospace/Defense: 0.20% (2020: 0.00%)</b>			
Saab AB Class B Com NPV	642	14,833	0.20
<b>Auto Manufacturers: 0.00% (2020: 1.86%)</b>			
<b>Banks: 0.00% (2020: 1.88%)</b>			
<b>Building Materials: 0.05% (2020: 0.17%)</b>			
Inwido AB Class A Com SEK4.00	228	3,647	0.05
<b>Engineering &amp; Construction: 0.00% (2020: 0.35%)</b>			
<b>Environmental Control: 0.00% (2020: 0.10%)</b>			
<b>Food: 0.25% (2020: 0.61%)</b>			
AAK AB Com NPV	214	3,795	0.05
Cloetta AB Class B Com SEK5.00	6,001	14,582	0.20
<b>Forest Products &amp; Paper: 1.33% (2020: 0.12%)</b>			
Holmen AB Class B Com SEK25.00	2,500	99,100	1.33
<b>Hand/Machine Tools: 0.00% (2020: 0.92%)</b>			
<b>Healthcare-Products: 4.35% (2020: 0.00%)</b>			
Arjo AB Class B Com SEK0.33	1,861	20,660	0.28
Getinge AB Class B Com SEK0.50	538	19,957	0.27
Lifco AB Class B Com SEK0.20	11,800	283,376	3.80
<b>Healthcare-Services: 3.56% (2020: 0.00%)</b>			
Medicover AB Class B Com EURO.20	9,505	265,670	3.56
<b>Holding Companies-Diversified: 0.00% (2020: 1.19%)</b>			



## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 101.40% (2020: 100.09%) (continued)</b>			
<b>Sweden: 17.58% (2020: 14.99%) (continued)</b>			
<b>Investment Companies: 0.14% (2020: 0.42%)</b>			
Investor AB NPV	494	10,533	0.14
<b>Iron/Steel: 0.10% (2020: 0.75%)</b>			
SSAB AB Class B Com SEK8.80	1,954	7,531	0.10
<b>Leisure Time: 0.00% (2020: 0.67%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.22%)</b>			
<b>Metal Fabricate/Hardware: 1.35% (2020: 0.37%)</b>			
Lindab International AB Class A Com SEK1.00	3,500	100,876	1.35
<b>Mining: 0.00% (2020: 0.12%)</b>			
<b>Miscellaneous Manufacturing: 0.21% (2020: 2.48%)</b>			
Hexpol AB Class A Com SEK0.20	748	7,865	0.11
Trelleborg AB Class B Com SEK25.00	386	7,781	0.10
<b>Pharmaceuticals: 0.00% (2020: 0.24%)</b>			
<b>Private Equity: 5.75% (2020: 0.00%)</b>			
Bure Equity AB Class A Com SEK6.60	10,184	429,116	5.75
<b>Real Estate: 0.00% (2020: 1.25%)</b>			
<b>Telecommunications: 0.29% (2020: 1.27%)</b>			
Tele2 AB Class B Com SEK1.25	421	5,321	0.07
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,821	16,252	0.22
<b>Total Sweden</b>		<b>1,310,895</b>	<b>17.58</b>
<b>Switzerland: 13.92% (2020: 13.98%)</b>			
<b>Advertising: 0.20% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	215	15,150	0.20
<b>Auto Parts &amp; Equipment: 1.09% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	63	81,167	1.09
<b>Banks: 2.90% (2020: 0.20%)</b>			
Valiant Holding AG Com CHF0.50	2,601	216,494	2.90
<b>Biotechnology: 0.56% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	66	42,073	0.56
<b>Building Materials: 0.13% (2020: 0.53%)</b>			
Arbonia AG Class A Com CHF4.20	534	9,997	0.13
<b>Chemicals: 0.29% (2020: 0.00%)</b>			
Givaudan SA Com CHF10.00	5	21,601	0.29
<b>Commercial Services: 0.18% (2020: 0.11%)</b>			
SGS SA Com CHF1.00	5	13,330	0.18
<b>Diversified Financial Services: 0.06% (2020: 1.09%)</b>			
Partners Group Holding AG Class A Com CHF0.01	3	4,579	0.06
<b>Electronics: 0.21% (2020: 0.75%)</b>			
ALSO Holding AG Com CHF1.00	57	15,267	0.21
<b>Food: 0.31% (2020: 1.69%)</b>			
Barry Callebaut AG Com CHF0.02	9	18,836	0.25
Nestle SA Com CHF0.10	40	4,531	0.06
<b>Hand/Machine Tools: 0.65% (2020: 0.22%)</b>			
Schindler Holding AG Com CHF0.10 - Participation Certificate	1	220	0.00
Schweiter Technologies AG Class B Com CHF1.00	38	48,155	0.65
<b>Healthcare-Products: 0.03% (2020: 0.54%)</b>			
Straumann Holding AG Com CHF0.10	1	1,879	0.03
<b>Insurance: 0.96% (2020: 0.18%)</b>			
Zurich Insurance Group AG Class A Com CHF0.10	196	71,334	0.96
<b>Machinery-Diversified: 1.63% (2020: 3.56%)</b>			
Kardex AG Com CHF0.45	25	6,696	0.09
Rieter Holding AG Com CHF5.00	667	114,878	1.54
<b>Metal Fabricate/Hardware: 0.24% (2020: 0.17%)</b>			
VAT Group AG Class A Com CHF0.10	42	17,862	0.24

## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 101.40% (2020: 100.09%) (continued)</b>			
<b>Switzerland: 13.92% (2020: 13.98%) (continued)</b>			
<b>Pharmaceuticals: 0.01% (2020: 3.26%)</b>			
Roche Holding AG Com NPV	2	691	0.01
<b>Real Estate: 3.65% (2020: 0.00%)</b>			
Allreal Holding AG Com CHF50.00	1,488	271,992	3.65
<b>Retail: 0.82% (2020: 1.35%)</b>			
Cie Financiere Richemont SA Com CHF1.00	438	57,481	0.77
Mobilezone Holding AG Com CHF0.01	293	3,629	0.05
<b>Telecommunications: 0.00% (2020: 0.33%)</b>			
<b>Total Switzerland</b>		<b>1,037,842</b>	<b>13.92</b>
<b>United States: 1.81% (2020: 5.14%)</b>			
<b>Beverages: 0.00% (2020: 0.75%)</b>			
<b>Healthcare-Products: 0.22% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	41	290	0.00
Boston Scientific Corp Com USD0.01	483	16,336	0.22
<b>Healthcare-Services: 0.26% (2020: 0.00%)</b>			
IQVIA Holdings Inc Com USD0.01	84	19,338	0.26
<b>Insurance: 0.00% (2020: 0.81%)</b>			
<b>Internet: 0.43% (2020: 0.00%)</b>			
Alphabet Inc Class C Com USD0.001	3	7,593	0.10
Amazon.com Inc Com USD0.01	2	6,232	0.08
DHI Group Inc Com USD0.01	248	1,133	0.02
Meta Platforms Inc Class A Com USD0.000006	16	4,612	0.06
Truecar Inc Com USD0.0001	4,262	12,457	0.17
<b>Media: 0.00% (2020: 0.86%)</b>			
<b>Pharmaceuticals: 0.06% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	468	2,595	0.03
Rhythm Pharmaceuticals Inc Com USD0.001	241	1,916	0.03
<b>Retail: 0.26% (2020: 1.80%)</b>			
TravelCenters of America Inc Com USD0.001	414	19,207	0.26
<b>Semiconductors: 0.00% (2020: 0.92%)</b>			
<b>Software: 0.58% (2020: 0.00%)</b>			
Adobe Inc Com USD0.0001	35	20,829	0.28
Cadence Design Systems Inc Com USD0.01	127	20,022	0.27
Sea Limited Class A	9	2,303	0.03
<b>Total United States</b>		<b>134,863</b>	<b>1.81</b>
<b>Total Equities</b>		<b>7,562,306</b>	<b>101.40</b>

**Outperformance Swaps\*\*:** -1.39% (2020: -0.08%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Société Générale	EUR	28/02/2022	2,027	0.03
<b>Fair value outperformance swaps gain</b>			<b>2,027</b>	<b>0.03</b>

## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

### Outperformance Swaps<sup>\*\*</sup>: -1.39% (2020: -0.08%) (continued)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	(4,532)	(0.06)
J.P. Morgan Securities plc	EUR	30/11/2022	(100,141)	(1.34)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(974)	(0.02)
<b>Fair value outperformance swaps losses</b>			<b>(105,647)</b>	<b>(1.42)</b>
<b>Fair value outperformance swaps</b>			<b>(103,620)</b>	<b>(1.39)</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>7,458,686</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>264</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(1,022)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,457,928</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 489,266.

Combined notional values of outperformance swap losses 7,229,224.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	0.00
	<b>100.00</b>

## Invesco STOXX Europe 600 Optimised Utilities UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 97.87% (2020: 101.52%)</b>			
<b>Austria: 1.41% (2020: 1.03%)</b>			
<b>Electric: 0.08% (2020: 0.00%)</b>			
EVN AG Class A Com NPV	158	4,013	0.08
<b>Machinery-Diversified: 0.07% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	88	3,696	0.07
<b>Oil &amp; Gas: 0.00% (2020: 0.98%)</b>			
<b>Oil &amp; Gas Services: 1.26% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	2,232	66,737	1.26
<b>Packaging &amp; Containers: 0.00% (2020: 0.05%)</b>			
<b>Total Austria</b>		<b>74,446</b>	<b>1.41</b>
<b>Belgium: 3.36% (2020: 3.64%)</b>			
<b>Chemicals: 0.00% (2020: 1.11%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 1.13%)</b>			
<b>Entertainment: 0.87% (2020: 0.00%)</b>			
Kinepolis Group NPV	981	46,048	0.87
<b>Holding Companies-Diversified: 0.33% (2020: 0.00%)</b>			
Financiere de Tubize SA Com NPV	200	17,240	0.33
<b>Insurance: 1.23% (2020: 0.00%)</b>			
Ageas Com NPV	1,420	64,795	1.23
<b>Investment Companies: 0.39% (2020: 1.40%)</b>			
KBC Ancora Com NPV	497	20,814	0.39
<b>Transportation: 0.54% (2020: 0.00%)</b>			
Bpost SA Com NPV	3,985	28,493	0.54
<b>Total Belgium</b>		<b>177,390</b>	<b>3.36</b>
<b>Canada: 0.03% (2020: 0.00%)</b>			
<b>Mining: 0.03% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	175	1,396	0.03
<b>Total Canada</b>		<b>1,396</b>	<b>0.03</b>
<b>Cayman Islands: 0.20% (2020: 0.00%)</b>			
<b>Biotechnology: 0.20% (2020: 0.00%)</b>			
I-Mab ADR NPV	199	10,689	0.20
<b>Total Cayman Islands</b>		<b>10,689</b>	<b>0.20</b>
<b>Denmark: 3.96% (2020: 3.42%)</b>			
<b>Banks: 0.59% (2020: 0.24%)</b>			
Ringkjoebing Landbobank A/S Com DKK1.00	267	31,127	0.59
<b>Biotechnology: 0.47% (2020: 0.81%)</b>			
Genmab A/S Com DKK1.00	72	24,571	0.47
<b>Chemicals: 0.92% (2020: 0.00%)</b>			
Novozymes A/S Class B Com DKK2.00	723	48,326	0.92
<b>Computers: 0.34% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	194	18,221	0.34
<b>Electric: 0.00% (2020: 0.28%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.25%)</b>			
<b>Home Furnishings: 0.00% (2020: 0.29%)</b>			
<b>Pharmaceuticals: 1.49% (2020: 1.16%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	829	78,552	1.49
<b>Transportation: 0.15% (2020: 0.39%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	1	2,524	0.05
AP Moller - Maersk A/S Class B Com DKK1000.00	2	5,318	0.10
<b>Total Denmark</b>		<b>208,639</b>	<b>3.96</b>
<b>Finland: 5.18% (2020: 7.78%)</b>			
<b>Electric: 0.00% (2020: 0.20%)</b>			
<b>Forest Products &amp; Paper: 0.82% (2020: 3.27%)</b>			
Stora Enso Oyj Com EUR1.70	1,219	18,255	0.34
UPM-Kymmene Oyj Com NPV	788	25,255	0.48

## Invesco STOXX Europe 600 Optimised Utilities UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 97.87% (2020: 101.52%) (continued)</b>			
<b>Finland: 5.18% (2020: 7.78%) (continued)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 1.14%)</b>			
<b>Insurance: 0.66% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	797	34,582	0.66
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 1.02%)</b>			
<b>Machinery-Diversified: 1.47% (2020: 1.27%)</b>			
Valmet Oyj Com NPV	2,139	77,432	1.47
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.07%)</b>			
<b>Packaging &amp; Containers: 1.32% (2020: 0.00%)</b>			
Metsa Board Oyj Com EUR1.70	8,226	69,756	1.32
<b>Software: 0.00% (2020: 0.05%)</b>			
<b>Telecommunications: 0.91% (2020: 0.76%)</b>			
Elisa Oyj Com NPV	907	48,035	0.91
<b>Total Finland</b>		<b>273,315</b>	<b>5.18</b>
<b>Germany: 36.84% (2020: 31.60%)</b>			
<b>Advertising: 0.00% (2020: 0.05%)</b>			
<b>Apparel: 1.10% (2020: 0.24%)</b>			
Adidas AG Class A Com NPV	226	57,754	1.10
<b>Auto Manufacturers: 3.74% (2020: 2.10%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	986	83,790	1.59
Volkswagen AG Pref NPV	700	113,162	2.15
<b>Auto Parts &amp; Equipment: 0.00% (2020: 1.10%)</b>			
<b>Biotechnology: 1.40% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	2,078	73,769	1.40
<b>Chemicals: 1.26% (2020: 0.30%)</b>			
BASF SE Com NPV	1,069	61,874	1.17
K+S AG Com NPV	310	4,658	0.09
<b>Commercial Services: 0.29% (2020: 0.00%)</b>			
Sixt SE Pref NPV	191	15,337	0.29
<b>Cosmetics/Personal Care: 1.27% (2020: 0.00%)</b>			
Beiersdorf AG Class A Com NPV	759	66,959	1.27
<b>Electric: 3.91% (2020: 1.42%)</b>			
E.ON SE Com NPV	6,106	66,519	1.26
RWE AG Class A Com NPV	2,105	71,886	1.36
Uniper SE Com NPV	1,762	67,696	1.29
<b>Electronics: 1.12% (2020: 0.00%)</b>			
Sartorius AG Pref NPV	97	58,879	1.12
<b>Energy-Alternate Sources: 0.00% (2020: 1.19%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.91%)</b>			
<b>Food: 0.37% (2020: 0.00%)</b>			
HelloFresh SE Com NPV	220	19,668	0.37
<b>Healthcare-Products: 2.44% (2020: 1.10%)</b>			
Draegerwerk AG & Co KGaA Class A Com NPV	322	16,712	0.32
Eckert & Ziegler AG Com NPV	689	66,695	1.26
Siemens Healthineers AG Class A Com NPV	706	45,410	0.86
<b>Healthcare-Services: 1.40% (2020: 1.11%)</b>			
Fresenius SE & Co KGaA Com NPV	2,204	73,823	1.40
<b>Home Furnishings: 0.02% (2020: 0.00%)</b>			
Rational AG Class A Com NPV	1	814	0.02
<b>Insurance: 4.68% (2020: 3.62%)</b>			
Allianz SE Com NPV	549	105,650	2.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	592	141,103	2.68
<b>Internet: 0.00% (2020: 1.37%)</b>			
<b>Machinery-Diversified: 0.10% (2020: 0.58%)</b>			
Pfeiffer Vacuum Technology AG Com NPV	26	5,486	0.10
<b>Metal Fabricate/Hardware: 0.30% (2020: 3.04%)</b>			
Norma Group SE Com NPV	491	15,918	0.30

## Invesco STOXX Europe 600 Optimised Utilities UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 97.87% (2020: 101.52%) (continued)</b>			
<b>Germany: 36.84% (2020: 31.60%) (continued)</b>			
<b>Miscellaneous Manufacturing: 1.39% (2020: 0.00%)</b>			
Siemens AG Com NPV	519	73,324	1.39
<b>Pharmaceuticals: 5.66% (2020: 0.87%)</b>			
Bayer AG Com NPV	3,210	142,909	2.71
Dermapharm Holding SE Com NPV	315	25,578	0.49
Merck KGaA Com NPV	593	129,808	2.46
<b>Real Estate: 0.00% (2020: 0.40%)</b>			
<b>Retail: 0.00% (2020: 2.18%)</b>			
<b>Semiconductors: 1.26% (2020: 0.00%)</b>			
Infineon Technologies AG Class A Com NPV	1,669	66,643	1.26
<b>Software: 2.29% (2020: 5.66%)</b>			
SAP SE Com NPV	1,066	120,650	2.29
<b>Telecommunications: 1.62% (2020: 3.94%)</b>			
Deutsche Telekom AG Com NPV	2,453	38,238	0.73
Freenet AG Com NPV	2,106	47,132	0.89
<b>Transportation: 1.22% (2020: 0.42%)</b>			
Deutsche Post AG Com NPV	1,238	64,586	1.22
<b>Total Germany</b>		<b>1,942,430</b>	<b>36.84</b>
<b>Liechtenstein: 0.18% (2020: 0.00%)</b>			
<b>Banks: 0.18% (2020: 0.00%)</b>			
Liechtensteinische Landesbank AG Com CHF5.00	195	9,660	0.18
<b>Total Liechtenstein</b>		<b>9,660</b>	<b>0.18</b>
<b>Luxembourg: 0.24% (2020: 0.42%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.42%)</b>			
<b>Oil &amp; Gas Services: 0.24% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	2,085	12,910	0.24
<b>Total Luxembourg</b>		<b>12,910</b>	<b>0.24</b>
<b>Mexico: 0.04% (2020: 0.00%)</b>			
<b>Airlines: 0.04% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	144	1,896	0.04
<b>Total Mexico</b>		<b>1,896</b>	<b>0.04</b>
<b>Netherlands: 4.94% (2020: 5.71%)</b>			
<b>Beverages: 0.00% (2020: 1.35%)</b>			
<b>Biotechnology: 0.00% (2020: 0.11%)</b>			
<b>Chemicals: 2.89% (2020: 0.93%)</b>			
IMCD Group NV Com EURO.16	757	148,448	2.81
Koninklijke DSM NV Com EUR1.50	21	3,993	0.08
<b>Commercial Services: 0.55% (2020: 1.18%)</b>			
Ordina NV Com EURO.10	8,405	28,787	0.55
<b>Engineering &amp; Construction: 0.08% (2020: 0.00%)</b>			
Arcadis NV Com EURO.02	104	4,087	0.08
<b>Food: 1.29% (2020: 0.11%)</b>			
Just Eat Takeaway.com NV Com EURO.04	57	3,146	0.06
Koninklijke Ahold Delhaize NV Com EURO.01	2,192	64,993	1.23
<b>Leisure Time: 0.00% (2020: 0.92%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.01%)</b>			
<b>Pipelines: 0.00% (2020: 0.05%)</b>			
<b>Telecommunications: 0.13% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	2,688	6,991	0.13
<b>Transportation: 0.00% (2020: 1.05%)</b>			
<b>Total Netherlands</b>		<b>260,445</b>	<b>4.94</b>
<b>Norway: 5.06% (2020: 2.60%)</b>			
<b>Banks: 0.00% (2020: 0.35%)</b>			
<b>Food: 3.17% (2020: 0.00%)</b>			
Mowi ASA Com NOK7.50	7,949	159,821	3.03
Salmar ASA Com NOK0.25	129	7,218	0.14

## Invesco STOXX Europe 600 Optimised Utilities UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 97.87% (2020: 101.52%) (continued)</b>			
<b>Norway: 5.06% (2020: 2.60%) (continued)</b>			
<b>Mining: 0.28% (2020: 2.25%)</b>			
Elkem ASA Com NOK5.00	5,223	14,932	0.28
<b>Oil &amp; Gas: 1.46% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	3,455	77,045	1.46
<b>Real Estate: 0.15% (2020: 0.00%)</b>			
Selvaag Bolig ASA Com NOK2	1,756	7,970	0.15
<b>Total Norway</b>		<b>266,986</b>	<b>5.06</b>
<b>Portugal: 0.00% (2020: 0.26%)</b>			
<b>Electric: 0.00% (2020: 0.00%)</b>			
Greenvolt Energias Com NPV	1	6	0.00
<b>Food: 0.00% (2020: 0.14%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.12%)</b>			
<b>Total Portugal</b>		<b>6</b>	<b>0.00</b>
<b>South Africa: 0.00% (2020: 0.94%)</b>			
<b>Mining: 0.00% (2020: 0.94%)</b>			
<b>Total South Africa</b>		-	-
<b>Spain: 0.43% (2020: 2.86%)</b>			
<b>Banks: 0.00% (2020: 1.31%)</b>			
<b>Computers: 0.43% (2020: 1.09%)</b>			
Indra Sistemas SA Com EURO.20	2,217	22,791	0.43
<b>Transportation: 0.00% (2020: 0.46%)</b>			
<b>Total Spain</b>		<b>22,791</b>	<b>0.43</b>
<b>Sweden: 13.79% (2020: 18.09%)</b>			
<b>Aerospace/Defense: 0.07% (2020: 0.00%)</b>			
Saab AB Class B Com NPV	157	3,627	0.07
<b>Auto Manufacturers: 0.00% (2020: 1.92%)</b>			
<b>Banks: 1.40% (2020: 1.19%)</b>			
Swedbank AB Class A Com SEK22.00	4,146	74,011	1.40
<b>Building Materials: 0.08% (2020: 0.00%)</b>			
Inwido AB Class A Com SEK4.00	247	3,951	0.08
<b>Engineering &amp; Construction: 0.00% (2020: 0.06%)</b>			
<b>Environmental Control: 0.00% (2020: 0.08%)</b>			
<b>Food: 0.69% (2020: 0.72%)</b>			
AAK AB Com NPV	1,536	27,240	0.52
Cloetta AB Class B Com SEK5.00	3,700	8,991	0.17
<b>Forest Products &amp; Paper: 0.12% (2020: 0.90%)</b>			
BillerudKorsnas AB Class A Com SEK7.38	339	6,253	0.12
<b>Hand/Machine Tools: 0.00% (2020: 0.40%)</b>			
<b>Healthcare-Products: 2.70% (2020: 0.91%)</b>			
Getinge AB Class B Com SEK0.50	1,945	72,149	1.37
Lifco AB Class B Com SEK0.20	2,920	70,123	1.33
<b>Healthcare-Services: 0.99% (2020: 0.00%)</b>			
Medicover AB Class B Com EURO.20	1,869	52,240	0.99
<b>Holding Companies-Diversified: 0.75% (2020: 0.86%)</b>			
Industrivarden AB Class C Com SEK2.50	1,512	39,508	0.75
<b>Home Furnishings: 0.00% (2020: 0.26%)</b>			
<b>Investment Companies: 1.83% (2020: 1.01%)</b>			
Investor AB NPV	4,525	96,485	1.83
<b>Iron/Steel: 0.14% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	1,954	7,531	0.14
<b>Leisure Time: 0.00% (2020: 3.29%)</b>			
<b>Machinery-Construction &amp; Mining: 0.46% (2020: 0.00%)</b>			
Epiroc AB Class B Com SEK0.41	1,360	24,246	0.46
<b>Media: 0.00% (2020: 0.62%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 1.18%)</b>			

## Invesco STOXX Europe 600 Optimised Utilities UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 97.87% (2020: 101.52%) (continued)</b>			
<b>Sweden: 13.79% (2020: 18.09%) (continued)</b>			
<b>Mining: 0.00% (2020: 0.23%)</b>			
<b>Miscellaneous Manufacturing: 3.19% (2020: 1.70%)</b>			
Alfa Laval AB Class A Com SEK2.84	4,906	168,152	3.19
<b>Pharmaceuticals: 0.00% (2020: 0.31%)</b>			
<b>Real Estate: 0.00% (2020: 1.16%)</b>			
<b>Telecommunications: 1.37% (2020: 0.34%)</b>			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,108	72,361	1.37
<b>Toys/Games/Hobbies: 0.00% (2020: 0.55%)</b>			
<b>Transportation: 0.00% (2020: 0.40%)</b>			
<b>Total Sweden</b>		<b>726,868</b>	<b>13.79</b>
<b>Switzerland: 20.06% (2020: 14.08%)</b>			
<b>Advertising: 0.32% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	236	16,630	0.32
<b>Auto Parts &amp; Equipment: 0.98% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	40	51,535	0.98
<b>Banks: 0.00% (2020: 0.44%)</b>			
<b>Biotechnology: 2.61% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	216	137,692	2.61
<b>Building Materials: 0.00% (2020: 1.64%)</b>			
<b>Chemicals: 0.08% (2020: 0.00%)</b>			
Givaudan SA Com CHF10.00	1	4,320	0.08
<b>Commercial Services: 1.31% (2020: 0.00%)</b>			
SGS SA Com CHF1.00	26	69,316	1.31
<b>Diversified Financial Services: 1.54% (2020: 0.00%)</b>			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	113	6,210	0.12
Partners Group Holding AG Class A Com CHF0.01	49	74,796	1.42
<b>Electrical Components &amp; Equipment: 0.32% (2020: 0.25%)</b>			
Daetwyler Holding AG Class B Com CHF0.05	49	16,982	0.32
<b>Electronics: 0.32% (2020: 0.00%)</b>			
ALSO Holding AG Com CHF1.00	62	16,607	0.32
<b>Food: 0.97% (2020: 0.85%)</b>			
Nestle SA Com CHF0.10	449	50,865	0.97
<b>Hand/Machine Tools: 0.00% (2020: 0.82%)</b>			
<b>Healthcare-Products: 0.04% (2020: 1.75%)</b>			
Straumann Holding AG Com CHF0.10	1	1,879	0.04
<b>Holding Companies-Diversified: 0.91% (2020: 0.00%)</b>			
Metall Zug AG Class B Com CHF25	26	48,174	0.91
<b>Insurance: 0.00% (2020: 2.59%)</b>			
<b>Machinery-Diversified: 0.07% (2020: 0.26%)</b>			
Bucher Industries AG Com CHF0.20	9	3,620	0.07
<b>Metal Fabricate/Hardware: 2.86% (2020: 0.00%)</b>			
VAT Group AG Class A Com CHF0.10	355	150,980	2.86
<b>Pharmaceuticals: 3.75% (2020: 2.94%)</b>			
Roche Holding AG Com NPV	573	197,843	3.75
<b>Real Estate: 1.46% (2020: 0.00%)</b>			
PSP Swiss Property AG Com CHF0.10	742	76,933	1.46
<b>Retail: 2.52% (2020: 2.30%)</b>			
Cie Financiere Richemont SA Com CHF1.00	889	116,669	2.21
Mobilezone Holding AG Com CHF0.01	1,326	16,422	0.31
<b>Telecommunications: 0.00% (2020: 0.24%)</b>			
<b>Total Switzerland</b>		<b>1,057,473</b>	<b>20.06</b>
<b>United States: 2.15% (2020: 9.09%)</b>			
<b>Electronics: 0.00% (2020: 0.76%)</b>			
<b>Healthcare-Products: 0.01% (2020: 1.23%)</b>			
Apollo Endosurgery Com USD0.001	41	290	0.01



## Invesco STOXX Europe 600 Optimised Utilities UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 97.87% (2020: 101.52%) (continued)</b>			
<b>United States: 2.15% (2020: 9.09%) (continued)</b>			
<b>Healthcare-Services: 0.37% (2020: 0.00%)</b>			
IQVIA Holdings Inc Com USD0.01	84	19,338	0.37
<b>Insurance: 0.00% (2020: 0.26%)</b>			
<b>Internet: 0.38% (2020: 1.88%)</b>			
Amazon.com Inc Com USD0.01	6	18,694	0.36
DHI Group Inc Com USD0.01	248	1,133	0.02
<b>Miscellaneous Manufacturing: 0.00% (2020: 1.32%)</b>			
<b>Pharmaceuticals: 0.30% (2020: 0.00%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	468	2,595	0.05
Rhythm Pharmaceuticals Inc Com USD0.001	1,678	13,342	0.25
<b>Retail: 0.34% (2020: 2.07%)</b>			
TravelCenters of America Inc Com USD0.001	392	18,186	0.34
<b>Semiconductors: 0.00% (2020: 1.35%)</b>			
<b>Software: 0.75% (2020: 0.22%)</b>			
Adobe Inc Com USD0.0001	34	20,233	0.38
Cadence Design Systems Inc Com USD0.01	124	19,550	0.37
<b>Total United States</b>		<b>113,361</b>	<b>2.15</b>
<b>Total Equities</b>		<b>5,160,701</b>	<b>97.87</b>

**Outperformance Swaps\*\*: 2.14% (2020: -1.51%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	3,734	0.07
J.P. Morgan Securities plc	EUR	30/11/2022	44,050	0.84
Morgan Stanley Capital Services LLC	EUR	10/12/2021	21,569	0.41
Société Générale	EUR	28/02/2022	43,226	0.82
<b>Fair value outperformance swaps gains</b>			<b>112,579</b>	<b>2.14</b>
<b>Fair value outperformance swaps</b>			<b>112,579</b>	<b>2.14</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>5,273,280</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>151</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(578)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>5,272,853</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap gains 5,337,248.

**Invesco STOXX Europe 600 Optimised Utilities UCITS ETF  
Schedule of Investments**

**As at 30 November 2021 (continued)**

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	<b>% of Total Assets</b>
<hr/>	
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.62
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	2.06
Other assets.	3.32
	<hr/> <b>100.00</b> <hr/>

## Invesco RDX UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 98.40% (2020: 103.25%)</b>			
<b>Austria: 0.00% (2020: 2.19%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 2.15%)</b>			
<b>Real Estate: 0.00% (2020: 0.04%)</b>			
<b>Total Austria</b>		-	-
<b>Belgium: 0.00% (2020: 0.49%)</b>			
<b>Banks: 0.00% (2020: 0.07%)</b>			
<b>Chemicals: 0.00% (2020: 0.42%)</b>			
<b>Total Belgium</b>		-	-
<b>Canada: 2.82% (2020: 0.00%)</b>			
<b>Entertainment: 0.40% (2020: 0.00%)</b>			
Lions Gate Entertainment Class B Com NPV	2,426	33,115	0.40
<b>Leisure Time: 0.49% (2020: 0.00%)</b>			
BRP Inc Com NPV	514	40,662	0.49
<b>Mining: 0.04% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	366	3,287	0.04
<b>Transportation: 1.89% (2020: 0.00%)</b>			
TFI International Inc Com NPV	1,525	155,169	1.89
<b>Total Canada</b>		232,233	2.82
<b>Cayman Islands: 0.00% (2020: 0.01%)</b>			
<b>Internet: 0.00% (2020: 0.01%)</b>			
<b>Software: 0.00% (2020: 0.00%)</b>			
Sapiens International Corp NV Com EURO.01	8	284	0.00
<b>Total Cayman Islands</b>		284	0.00
<b>Denmark: 2.06% (2020: 5.95%)</b>			
<b>Biotechnology: 0.00% (2020: 1.00%)</b>			
<b>Building Materials: 0.00% (2020: 0.02%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 1.57%)</b>			
<b>Miscellaneous Manufacturing: 2.06% (2020: 0.00%)</b>			
NKT A/S Com DKK20.00	3,664	169,582	2.06
<b>Retail: 0.00% (2020: 0.38%)</b>			
<b>Software: 0.00% (2020: 2.58%)</b>			
<b>Transportation: 0.00% (2020: 0.40%)</b>			
<b>Total Denmark</b>		169,582	2.06
<b>Finland: 1.84% (2020: 3.67%)</b>			
<b>Commercial Services: 0.00% (2020: 0.31%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 2.11%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 0.40%)</b>			
<b>Home Builders: 1.41% (2020: 0.00%)</b>			
YIT Oyj Com NPV	23,474	116,258	1.41
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.82%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.01%)</b>			
<b>Pharmaceuticals: 0.43% (2020: 0.00%)</b>			
Oriola Oyj Class B Com NPV	16,182	35,518	0.43
<b>Real Estate: 0.00% (2020: 0.02%)</b>			
<b>Total Finland</b>		151,776	1.84
<b>Germany: 11.01% (2020: 22.17%)</b>			
<b>Aerospace/Defense: 0.00% (2020: 0.38%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 0.01%)</b>			
<b>Computers: 0.47% (2020: 3.51%)</b>			
Jenoptik AG Class A Com NPV	969	39,025	0.47
<b>Electric: 0.75% (2020: 0.00%)</b>			
E.ON SE Com NPV	4,995	61,250	0.75
<b>Electronics: 0.48% (2020: 0.00%)</b>			
Sartorius AG Pref NPV	58	39,628	0.48
<b>Energy-Alternate Sources: 0.00% (2020: 2.54%)</b>			
<b>Healthcare-Products: 0.00% (2020: 1.98%)</b>			
<b>Healthcare-Services: 0.00% (2020: 2.01%)</b>			
<b>Insurance: 0.00% (2020: 3.80%)</b>			

## Invesco RDX UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 98.40% (2020: 103.25%) (continued)</b>			
<b>Germany: 11.01% (2020: 22.17%) (continued)</b>			
<b>Iron/Steel: 4.90% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	3,836	113,126	1.38
ThyssenKrupp AG Class A Com NPV	26,452	289,824	3.52
<b>Machinery-Diversified: 1.06% (2020: 0.01%)</b>			
Koenig & Bauer AG Class A Com NPV	2,739	87,404	1.06
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.42%)</b>			
<b>Miscellaneous Manufacturing: 2.96% (2020: 0.00%)</b>			
Siemens AG Com NPV	1,533	243,785	2.96
<b>Packaging &amp; Containers: 0.00% (2020: 2.61%)</b>			
<b>Pharmaceuticals: 0.39% (2020: 0.00%)</b>			
Bayer AG Com NPV	643	32,222	0.39
<b>Retail: 0.00% (2020: 0.43%)</b>			
<b>Semiconductors: 0.00% (2020: 1.90%)</b>			
<b>Software: 0.00% (2020: 0.02%)</b>			
<b>Telecommunications: 0.00% (2020: 2.51%)</b>			
<b>Transportation: 0.00% (2020: 0.04%)</b>			
<b>Total Germany</b>		<b>906,264</b>	<b>11.01</b>
<b>India: 0.83% (2020: 0.00%)</b>			
<b>Banks: 0.83% (2020: 0.00%)</b>			
ICICI Bank Ltd ADR NPV	3,699	68,284	0.83
<b>Total India</b>		<b>68,284</b>	<b>0.83</b>
<b>Luxembourg: 0.00% (2020: 2.28%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 1.75%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 0.53%)</b>			
<b>Total Luxembourg</b>		-	-
<b>Mexico: 0.05% (2020: 0.00%)</b>			
<b>Beverages: 0.05% (2020: 0.00%)</b>			
Fomento Economico Mexicano SAB de CV ADR NPV	53	3,749	0.05
<b>Total Mexico</b>		<b>3,749</b>	<b>0.05</b>
<b>Netherlands: 3.65% (2020: 6.69%)</b>			
<b>Beverages: 0.74% (2020: 0.00%)</b>			
Heineken NV Com EUR1.60	618	61,173	0.74
<b>Biotechnology: 0.00% (2020: 0.99%)</b>			
<b>Chemicals: 0.44% (2020: 0.00%)</b>			
IMCD Group NV Com EURO.16	164	36,199	0.44
<b>Commercial Services: 0.00% (2020: 4.07%)</b>			
<b>Food: 1.77% (2020: 0.00%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	4,360	145,511	1.77
<b>Metal Fabricate/Hardware: 0.70% (2020: 0.00%)</b>			
AMG Advanced Metallurgical Group NV Com EURO.02	2,073	57,401	0.70
<b>Pipelines: 0.00% (2020: 1.61%)</b>			
<b>Retail: 0.00% (2020: 0.01%)</b>			
<b>Semiconductors: 0.00% (2020: 0.01%)</b>			
<b>Total Netherlands</b>		<b>300,284</b>	<b>3.65</b>
<b>Norway: 1.62% (2020: 4.13%)</b>			
<b>Banks: 0.00% (2020: 1.85%)</b>			
<b>Food: 1.62% (2020: 0.01%)</b>			
Austevoll Seafood ASA Com NOK0.50	12,313	133,585	1.62
<b>Insurance: 0.00% (2020: 0.39%)</b>			
<b>Semiconductors: 0.00% (2020: 1.88%)</b>			
<b>Total Norway</b>		<b>133,585</b>	<b>1.62</b>
<b>Portugal: 1.80% (2020: 0.01%)</b>			
<b>Food: 1.80% (2020: 0.00%)</b>			
Jeronimo Martins SGPS SA Com EUR1.00	6,866	148,501	1.80
<b>Oil &amp; Gas: 0.00% (2020: 0.01%)</b>			
<b>Total Portugal</b>		<b>148,501</b>	<b>1.80</b>

## Invesco RDX UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 98.40% (2020: 103.25%) (continued)</b>			
<b>South Africa: 0.44% (2020: 0.00%)</b>			
<b>Mining: 0.44% (2020: 0.00%)</b>			
AngloGold Ashanti Ltd ADR NPV	1,729	36,205	0.44
<b>Total South Africa</b>		<b>36,205</b>	<b>0.44</b>
<b>Spain: 0.00% (2020: 3.77%)</b>			
<b>Banks: 0.00% (2020: 1.75%)</b>			
<b>Software: 0.00% (2020: 2.02%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 10.27% (2020: 25.24%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 2.02%)</b>			
<b>Auto Parts &amp; Equipment: 0.45% (2020: 0.00%)</b>			
Mekonomen AB Class A Com SEK2.50	2,177	37,304	0.45
<b>Banks: 0.00% (2020: 0.15%)</b>			
<b>Building Materials: 0.41% (2020: 0.40%)</b>			
Inwido AB Class A Com SEK4.00	1,881	33,870	0.41
<b>Commercial Services: 1.20% (2020: 0.00%)</b>			
Coor Service Management Holding AB Com SEK1.00	7,590	64,402	0.78
Securitas AB Class B Com SEK1.00	2,392	34,425	0.42
<b>Engineering &amp; Construction: 0.42% (2020: 0.01%)</b>			
NCC AB Class B Com SEK8.00	2,056	34,755	0.42
<b>Food: 0.00% (2020: 3.12%)</b>			
<b>Forest Products &amp; Paper: 3.58% (2020: 0.01%)</b>			
BillerudKorsnas AB Class A Com SEK7.38	14,195	294,703	3.58
<b>Hand/Machine Tools: 0.00% (2020: 4.00%)</b>			
<b>Healthcare-Products: 2.36% (2020: 0.40%)</b>			
Arjo AB Class B Com SEK0.33	12,585	157,266	1.91
Biotage AB Class A Com SEK1.28	1,241	37,005	0.45
<b>Holding Companies-Diversified: 0.00% (2020: 0.19%)</b>			
<b>Home Builders: 0.70% (2020: 0.00%)</b>			
Bonava AB Class B Com SEK4.00	6,554	57,056	0.70
<b>Home Furnishings: 0.00% (2020: 0.41%)</b>			
<b>Investment Companies: 0.00% (2020: 4.20%)</b>			
<b>Iron/Steel: 0.40% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	7,592	32,937	0.40
<b>Leisure Time: 0.00% (2020: 0.04%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.01%)</b>			
<b>Media: 0.00% (2020: 1.15%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.01%)</b>			
<b>Mining: 0.00% (2020: 0.86%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 3.53%)</b>			
<b>Private Equity: 0.75% (2020: 0.00%)</b>			
Ratos AB Class B Com SEK3.15	10,506	61,186	0.75
<b>Real Estate: 0.00% (2020: 2.33%)</b>			
<b>Retail: 0.00% (2020: 0.30%)</b>			
<b>Telecommunications: 0.00% (2020: 0.65%)</b>			
<b>Toys/Games/Hobbies: 0.00% (2020: 1.45%)</b>			
<b>Total Sweden</b>		<b>844,909</b>	<b>10.27</b>
<b>Switzerland: 8.88% (2020: 13.70%)</b>			
<b>Banks: 0.00% (2020: 2.85%)</b>			
<b>Building Materials: 2.16% (2020: 1.01%)</b>			
Arbonia AG Class A Com CHF4.20	8,432	177,679	2.16
<b>Chemicals: 1.93% (2020: 0.00%)</b>			
Siegfried Holding AG Com CHF24.20	177	158,562	1.93
<b>Diversified Financial Services: 0.00% (2020: 1.75%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.78%)</b>			
<b>Electronics: 1.93% (2020: 0.40%)</b>			
ALSO Holding AG Com CHF1.00	528	159,187	1.93
<b>Food: 0.00% (2020: 0.06%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 0.06%)</b>			

## Invesco RDX UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 98.40% (2020: 103.25%) (continued)</b>			
<b>Switzerland: 8.88% (2020: 13.70%) (continued)</b>			
<b>Healthcare-Products: 0.57% (2020: 0.00%)</b>			
Medartis Holding AG Class A Com CHF0.20	398	46,449	0.57
<b>Insurance: 0.00% (2020: 0.39%)</b>			
<b>Machinery-Diversified: 0.62% (2020: 2.07%)</b>			
Bobst Group SA Com CHF1.00	588	51,245	0.62
<b>Metal Fabricate/Hardware: 1.25% (2020: 0.00%)</b>			
Bossard Holding AG Class A Com CHF5.00	312	102,494	1.25
<b>Miscellaneous Manufacturing: 0.00% (2020: 2.16%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.36%)</b>			
<b>Retail: 0.00% (2020: 1.81%)</b>			
<b>Transportation: 0.42% (2020: 0.00%)</b>			
Kuehne + Nagel International AG Com CHF1.00	122	34,765	0.42
<b>Total Switzerland</b>		<b>730,381</b>	<b>8.88</b>
<b>United States: 53.13% (2020: 12.95%)</b>			
<b>Aerospace/Defense: 0.01% (2020: 0.01%)</b>			
MACOM Technology Solutions Holdings Com USD0.001	9	647	0.01
<b>Apparel: 0.00% (2020: 0.00%)</b>			
Crocs Inc Com USD0.001	2	328	0.00
<b>Auto Parts &amp; Equipment: 0.45% (2020: 0.00%)</b>			
Cooper-Standard Holdings Inc Com USD0.001	1,614	37,267	0.45
<b>Banks: 2.48% (2020: 0.00%)</b>			
Alaska Air Group Inc Com USD0.01	1,076	52,261	0.63
Equity Bancshares Inc Class A Com USD0.01	4,317	140,389	1.71
QCR Holdings Inc Com USD1.00	195	10,518	0.13
SVB Financial Group Com USD0.001	1	693	0.01
<b>Biotechnology: 3.56% (2020: 2.85%)</b>			
Abeona Therapeutics Inc Com USD0.01	163,381	112,569	1.37
Amicus Therapeutics Inc Com USD0.01	99	1,060	0.01
Biogen Inc Com USD0.0005	1	236	0.00
Cardiff Oncology Inc Com USD0.0001	31,050	174,501	2.12
Kura Oncology Inc Com USD0.0001	267	3,727	0.05
Regeneron Pharmaceuticals Inc Com USD0.001	1	637	0.01
<b>Chemicals: 0.07% (2020: 0.00%)</b>			
Albemarle Corp Com USD0.01	23	6,129	0.07
<b>Coal: 1.68% (2020: 0.00%)</b>			
Consol Energy Inc Com USD0.01	13	285	0.00
SunCoke Energy Inc Com USD0.01	22,660	138,000	1.68
<b>Commercial Services: 1.83% (2020: 0.00%)</b>			
Amn Healthcare Services Inc Com USD0.01	94	10,717	0.13
CorVel Corp Com USD0.0001	745	140,060	1.70
Global Payments Com NPV	2	238	0.00
<b>Computers: 0.07% (2020: 0.00%)</b>			
Fortinet Inc Com USD0.001	17	5,646	0.07
<b>Distribution/Wholesale: 1.87% (2020: 1.79%)</b>			
Resideo Technologies Inc Com USD0.001	5,888	153,618	1.87
<b>Diversified Financial Services: 0.23% (2020: 0.01%)</b>			
Focus Financial Partners Inc Class A Com USD0.01	297	18,278	0.22
Virtus Investment Partners Inc Com USD0.01	1	297	0.01
<b>Electrical Components &amp; Equipment: 1.61% (2020: 0.00%)</b>			
SPX Corp Com USD0.01	2,274	132,233	1.61
<b>Electronics: 0.01% (2020: 0.01%)</b>			
Stoneridge Inc Com NPV	23	502	0.01
<b>Energy-Alternate Sources: 0.71% (2020: 0.00%)</b>			
Enphase Energy Inc Com USD0.00001	235	58,750	0.71
<b>Entertainment: 0.00% (2020: 0.00%)</b>			
Penn National Gaming Inc Com STK USD0.01	3	154	0.00

## Invesco RDX UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 98.40% (2020: 103.25%) (continued)</b>			
<b>United States: 53.13% (2020: 12.95%) (continued)</b>			
<b>Healthcare-Products: 3.29% (2020: 0.00%)</b>			
Apollo Endosurgery Com USD0.001	4,825	38,407	0.47
Globus Medical Inc Class A Com USD0.001	3	188	0.00
Hologic Inc Com USD0.01	2,904	217,016	2.64
OraSure Technologies Inc Com USD0.000001	18	168	0.00
Tandem Diabetes Care Inc Com NPV	115	14,779	0.18
<b>Home Builders: 0.25% (2020: 0.00%)</b>			
Lennar Corp Class B Com USD0.10	237	20,330	0.25
<b>Home Furnishings: 1.97% (2020: 0.00%)</b>			
Flexsteel Industries Inc Com USD1.00	5,712	162,106	1.97
<b>Household Products/Wares: 1.71% (2020: 0.00%)</b>			
ACCO BRANDS	17,015	140,544	1.71
<b>Insurance: 2.36% (2020: 0.00%)</b>			
Alleghany Corp Com USD1.00	9	5,822	0.07
American International Group Inc Com USD2.50	146	7,680	0.09
Berkshire Hathaway Inc Class B Com USD0.0033	564	156,053	1.90
Hallmark Financial Services	6,218	24,872	0.30
<b>Internet: 6.20% (2020: 1.90%)</b>			
Alphabet Inc Class A Com USD0.001	64	181,629	2.21
Amazon.com Inc Com USD0.01	58	203,410	2.47
DHI Group Inc Com USD0.01	8,219	42,246	0.51
F5 Networks Inc Com NPV	2	455	0.01
Facebook Inc Class A Com USD0.000006	2	649	0.01
RingCentral Inc Class A Com USD0.0001	379	81,856	0.99
<b>Lodging: 0.08% (2020: 0.00%)</b>			
Century Casinos Inc Com USD0.01	502	6,551	0.08
Hilton Worldwide Holdings Inc Class I Com USD0.01	1	135	0.00
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.01%)</b>			
<b>Machinery-Diversified: 3.12% (2020: 0.00%)</b>			
Albany International Corp Class A Com USD0.001	3	243	0.01
Hurco Cos Inc Com NPV	5,113	154,055	1.87
SPX FLOW Inc Com USD0.01	1,224	102,216	1.24
<b>Media: 0.06% (2020: 1.96%)</b>			
News Corp Class A Com USD0.01	229	4,951	0.06
<b>Miscellaneous Manufacturing: 0.11% (2020: 0.00%)</b>			
Colfax Corp Com USD0.001	119	5,526	0.07
Proto Labs Inc Com USD0.001	71	3,559	0.04
<b>Oil &amp; Gas: 7.05% (2020: 0.00%)</b>			
Earthstone Energy Inc Class A Com USD0.001	20,450	208,999	2.54
Oil States International Inc Com USD0.01	50,471	255,383	3.11
SandRidge Energy Inc Com USD0.001	17	181	0.00
Talos Energy Inc Com NPV	11,579	115,442	1.40
<b>Oil &amp; Gas Services: 2.74% (2020: 0.01%)</b>			
Exterran Corp Com USD0.01	46	157	0.00
Matrix Service Co Class C Com USD0.01	13,567	117,897	1.43
MRC Global Inc Com USD0.01	10,716	73,726	0.90
Natural Gas Services Group Com USD0.01	3,130	33,366	0.41
<b>Packaging &amp; Containers: 1.81% (2020: 0.00%)</b>			
O-I Glass Com USD0.01	13,454	148,936	1.81
<b>Pharmaceuticals: 1.99% (2020: 0.22%)</b>			
Anika Therapeutics Inc Com USD0.01	4,186	163,798	1.99
Eagle Pharmaceuticals Inc Com USD0.001	4	191	0.00
<b>Retail: 1.36% (2020: 2.27%)</b>			
BJ's Restaurants Inc Com NPV	12	358	0.00
Bloomin' Brands Inc Com USD0.01	6,278	110,932	1.35
Carvana Co Class C Com USD0.001	1	281	0.00
Domino's Pizza Inc Com USD0.01	1	524	0.01
GMS Inc Com USD0.01	2	112	0.00

## Invesco RDX UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 98.40% (2020: 103.25%) (continued)</b>			
<b>United States: 53.13% (2020: 12.95%) (continued)</b>			
<b>Semiconductors: 0.06% (2020: 0.01%)</b>			
Diodes Inc Com USD0.66	40	4,254	0.05
FormFactor Inc Com USD0.001	10	419	0.01
<b>Software: 3.46% (2020: 1.89%)</b>			
Adobe Inc Com USD0.0001	373	249,854	3.04
ANSYS Inc Com USD0.01	1	392	0.00
Cadence Design Systems Inc Com USD0.01	31	5,501	0.07
DigitalOcean	159	16,029	0.20
DocuSign Inc Com USD0.0001	1	246	0.00
Donnelley Financial Solutions Inc Com USD0.01	240	11,213	0.14
Snowflake Inc Class A Com USD0.0001	1	340	0.00
SPS Commerce Inc Com USD0.001	2	282	0.00
Twilio Inc Class A Com USD0.001	1	286	0.00
Workiva Inc Com USD0.001	6	837	0.01
<b>Telecommunications: 0.01% (2020: 0.01%)</b>			
CommScope Holdings Co Inc Com USD0.01	21	209	0.00
Extreme Networks Inc Com USD0.001	63	850	0.01
T-Mobile US Inc Com USD0.0001	2	218	0.00
<b>Toys/Games/Hobbies: 0.36% (2020: 0.00%)</b>			
Funko Inc Class A Com USD0.0001	1,794	29,314	0.36
<b>Transportation: 0.56% (2020: 0.00%)</b>			
Werner Enterprises Inc Com USD0.01	1,024	46,193	0.56
<b>Total United States</b>		<b>4,371,906</b>	<b>53.13</b>
<b>Total Equities</b>		<b>8,097,943</b>	<b>98.40</b>

**Outperformance Swaps\*\*: 1.62% (2020: -3.21%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	63,740	0.77
Morgan Stanley Capital Services LLC	USD	10/12/2021	69,517	0.85
<b>Fair value outperformance swaps gains</b>			<b>133,257</b>	<b>1.62</b>
<b>Fair value outperformance swaps</b>			<b>133,257</b>	<b>1.62</b>

	Fair Value USD	% of Net Assets
<b>Total value of investments</b>	<b>8,231,200</b>	<b>100.02</b>
<b>Cash and cash equivalents*</b>	<b>59,941</b>	<b>0.73</b>
<b>Other net liabilities</b>	<b>(61,642)</b>	<b>(0.75)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>8,229,499</b>	<b>100.00</b>

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

\*\* These outperformance swaps track the Russian Depository Price Return Index.

Combined notional values of outperformance swap gains 8,343,392.



**Invesco RDX UCITS ETF  
Schedule of Investments**

**As at 30 November 2021 (continued)**

	<b>% of Total Assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.95
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.58
Other assets.	2.47
	<b>100.00</b>

## Invesco Commodity Composite UCITS ETF Schedule of Investments

**As at 30 November 2021**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Bonds: 104.92% (2020: 99.47%)</b>			
<b>United States: 104.92% (2020: 99.47%)</b>			
<b>Treasury Bills: 104.92% (30 Nov 2020: 99.47%)</b>			
United States Treasury Bill 0% 02/12/2021	9,700,000	9,699,993	9.85
United States Treasury Bill 0% 16/12/2021	6,568,000	6,567,812	6.67
United States Treasury Bill 0% 30/12/2021	7,822,000	7,821,449	7.94
United States Treasury Bill 0% 13/01/2022	12,200,000	12,199,599	12.38
United States Treasury Bill 0% 27/01/2022	11,145,000	11,144,250	11.31
United States Treasury Bill 0% 10/02/2022	7,062,000	7,061,370	7.17
United States Treasury Bill 0% 24/02/2022	8,121,000	8,120,181	8.24
United States Treasury Bill 0% 10/03/2022	6,432,000	6,431,133	6.53
United States Treasury Bill 0% 24/03/2022*	12,066,000	12,064,002	12.24
United States Treasury Bill 0% 07/04/2022	8,763,000	8,760,939	8.89
United States Treasury Bill 0% 21/04/2022	8,329,000	8,326,798	8.45
United States Treasury Bill 0% 05/05/2022	5,170,000	5,168,271	5.25
<b>Total Treasury Bills</b>		<b>103,365,797</b>	<b>104.92</b>
<b>Total United States</b>		<b>103,365,797</b>	<b>104.92</b>
<b>Total Bonds</b>		<b>103,365,797</b>	<b>104.92</b>

**Total Return Swaps\*\*:** -6.77% (2020: -0.19%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Citigroup Global Markets Limited	USD	05/12/2042	(1,740,068)	(1.77)
Deutsche Bank AG, London Branch	USD	05/12/2042	(1,785,201)	(1.81)
Morgan Stanley & Co. International plc	USD	16/06/2049	(1,588,163)	(1.61)
Morgan Stanley & Co. International plc	USD	15/06/2049	(1,555,720)	(1.58)
<b>Fair value total return swaps losses</b>			<b>(6,669,152)</b>	<b>(6.77)</b>

**Fair value total return swaps** **(6,669,152)** **(6.77)**

	Fair Value USD	% of Net Assets
<b>Total value of investments</b>	<b>96,696,645</b>	<b>98.15</b>
<b>Cash and cash equivalents*</b>	<b>1,826,877</b>	<b>1.85</b>
<b>Other net liabilities</b>	<b>(7,864)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>98,515,658</b>	<b>100.00</b>

\* 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 losses of 105,187,500.

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

**Invesco Commodity Composite UCITS ETF  
Schedule of Investments**

**As at 30 November 2021 (continued)**

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	<b>% of Total Assets</b>
<hr/>	
<b>Unaudited Analysis of Total Assets</b>	
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.	98.26
Financial derivative instruments.	0.00
Other assets.	1.74
	<hr/> <b>100.00</b> <hr/>

## Invesco MSCI Europe Value UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.90% (2020: 100.97%)</b>			
<b>Austria: 0.19% (2020: 2.25%)</b>			
<b>Machinery-Diversified: 0.03% (2020: 0.72%)</b>			
ANDRITZ AG Class A Com NPV	61	2,562	0.03
<b>Oil &amp; Gas: 0.00% (2020: 1.53%)</b>			
<b>Oil &amp; Gas Services: 0.16% (2020: 0.00%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	398	11,900	0.16
<b>Total Austria</b>		<b>14,462</b>	<b>0.19</b>
<b>Belgium: 2.55% (2020: 0.31%)</b>			
<b>Chemicals: 0.00% (2020: 0.21%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.10%)</b>			
<b>Insurance: 1.99% (2020: 0.00%)</b>			
Ageas Com NPV	3,255	148,526	1.99
<b>Transportation: 0.56% (2020: 0.00%)</b>			
Bpost SA Com NPV	5,867	41,949	0.56
<b>Total Belgium</b>		<b>190,475</b>	<b>2.55</b>
<b>Canada: 1.39% (2020: 0.00%)</b>			
<b>Mining: 0.09% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	794	6,335	0.09
<b>Transportation: 1.30% (2020: 0.00%)</b>			
TFI International Inc Com NPV	1,075	97,176	1.30
<b>Total Canada</b>		<b>103,511</b>	<b>1.39</b>
<b>Cayman Islands: 1.07% (2020: 0.00%)</b>			
<b>Diversified Financial Services: 1.07% (2020: 0.00%)</b>			
XP Inc Class A Com NPV	3,140	80,006	1.07
<b>Total Cayman Islands</b>		<b>80,006</b>	<b>1.07</b>
<b>Chile: 0.00% (2020: 0.02%)</b>			
<b>Electric: 0.00% (2020: 0.02%)</b>			
<b>Total Chile</b>		-	-
<b>Denmark: 5.39% (2020: 8.50%)</b>			
<b>Banks: 0.00% (2020: 0.63%)</b>			
<b>Biotechnology: 1.69% (2020: 1.39%)</b>			
Genmab A/S Com DKK1.00	370	126,268	1.69
<b>Building Materials: 0.41% (2020: 0.00%)</b>			
H+H International A/S Class B Com DKK10.00	1,089	30,311	0.41
<b>Computers: 0.58% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	460	43,204	0.58
<b>Electric: 0.00% (2020: 0.19%)</b>			
<b>Energy-Alternate Sources: 0.15% (2020: 0.67%)</b>			
Vestas Wind Systems A/S Com DKK0.20	383	11,330	0.15
<b>Insurance: 0.00% (2020: 0.67%)</b>			
<b>Miscellaneous Manufacturing: 0.27% (2020: 0.00%)</b>			
NKT A/S Com DKK20.00	498	20,477	0.27
<b>Retail: 0.00% (2020: 0.61%)</b>			
<b>Transportation: 2.29% (2020: 4.34%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	19	47,954	0.64
DSV Panalpina A/S Com DKK1.00	639	122,696	1.65
<b>Total Denmark</b>		<b>402,240</b>	<b>5.39</b>
<b>Faroe Islands: 0.08% (2020: 0.00%)</b>			
<b>Food: 0.08% (2020: 0.00%)</b>			
Bakkafrost P/F Com DKK1.00	96	5,583	0.08
<b>Total Faroe Islands</b>		<b>5,583</b>	<b>0.08</b>
<b>Finland: 4.33% (2020: 6.30%)</b>			
<b>Electric: 0.00% (2020: 0.17%)</b>			

## Invesco MSCI Europe Value UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.90% (2020: 100.97%) (continued)</b>			
<b>Finland: 4.33% (2020: 6.30%) (continued)</b>			
<b>Forest Products &amp; Paper: 0.68% (2020: 2.20%)</b>			
Stora Enso Oyj Com EUR1.70	199	2,980	0.04
UPM-Kymmene Oyj Com NPV	1,483	47,530	0.64
<b>Hand/Machine Tools: 0.00% (2020: 0.10%)</b>			
<b>Insurance: 1.29% (2020: 0.05%)</b>			
Sampo Oyj Class A Com NPV	2,225	96,543	1.29
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.11%)</b>			
<b>Machinery-Diversified: 0.03% (2020: 3.06%)</b>			
Valmet Oyj Com NPV	57	2,063	0.03
<b>Packaging &amp; Containers: 0.00% (2020: 0.28%)</b>			
<b>Telecommunications: 2.33% (2020: 0.33%)</b>			
Nokia Oyj Com NPV	35,350	173,728	2.33
<b>Total Finland</b>		<b>322,844</b>	<b>4.33</b>
<b>Germany: 36.80% (2020: 20.34%)</b>			
<b>Aerospace/Defense: 0.29% (2020: 0.10%)</b>			
MTU Aero Engines AG Class A Com NPV	133	21,938	0.29
<b>Apparel: 0.68% (2020: 0.10%)</b>			
Adidas AG Class A Com NPV	198	50,599	0.68
<b>Auto Manufacturers: 4.05% (2020: 1.71%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	1,275	108,350	1.45
Volkswagen AG Pref NPV	1,199	193,830	2.60
<b>Auto Parts &amp; Equipment: 0.68% (2020: 0.10%)</b>			
JOST Werke AG Class A Com NPV	1,118	50,533	0.68
<b>Banks: 1.23% (2020: 0.00%)</b>			
Deutsche Pfandbriefbank AG Class A Com NPV	8,846	91,379	1.23
<b>Biotechnology: 0.23% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	476	16,898	0.23
<b>Chemicals: 1.13% (2020: 0.20%)</b>			
BASF SE Com NPV	1,461	84,563	1.13
<b>Cosmetics/Personal Care: 3.06% (2020: 0.29%)</b>			
Beiersdorf AG Class A Com NPV	2,583	227,872	3.06
<b>Electric: 4.45% (2020: 0.18%)</b>			
E.ON SE Com NPV	5,615	61,170	0.82
RWE AG Class A Com NPV	4,709	160,812	2.16
Uniper SE Com NPV	2,863	109,997	1.47
<b>Electronics: 0.25% (2020: 0.30%)</b>			
Sartorius AG Pref NPV	30	18,210	0.25
<b>Energy-Alternate Sources: 0.00% (2020: 0.13%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.26%)</b>			
<b>Healthcare-Products: 1.53% (2020: 3.91%)</b>			
Siemens Healthineers AG Class A Com NPV	1,772	113,975	1.53
<b>Healthcare-Services: 1.25% (2020: 0.01%)</b>			
Fresenius SE & Co KGaA Com NPV	2,780	93,116	1.25
<b>Home Furnishings: 0.03% (2020: 0.00%)</b>			
Rational AG Class A Com NPV	3	2,443	0.03
<b>Household Products/Wares: 0.00% (2020: 0.17%)</b>			
<b>Insurance: 5.55% (2020: 3.20%)</b>			
Allianz SE Com NPV	1,228	236,316	3.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	746	177,809	2.38
<b>Internet: 0.00% (2020: 0.24%)</b>			
<b>Iron/Steel: 0.06% (2020: 0.00%)</b>			
ThyssenKrupp AG Class A Com NPV	461	4,487	0.06
<b>Leisure Time: 0.00% (2020: 0.17%)</b>			
<b>Machinery-Diversified: 0.76% (2020: 0.02%)</b>			
Pfeiffer Vacuum Technology AG Com NPV	268	56,548	0.76

## Invesco MSCI Europe Value UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.90% (2020: 100.97%) (continued)</b>			
<b>Germany: 36.80% (2020: 20.34%) (continued)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.21%)</b>			
<b>Miscellaneous Manufacturing: 0.99% (2020: 0.10%)</b>			
Siemens AG Com NPV	524	74,031	0.99
<b>Pharmaceuticals: 3.26% (2020: 1.32%)</b>			
Bayer AG Com NPV	3,229	143,755	1.93
Merck KGaA Com NPV	454	99,381	1.33
<b>Retail: 1.36% (2020: 2.22%)</b>			
BayWa AG Com NPV	1,073	39,487	0.53
Hornbach Holding AG & Co KGaA Com NPV	562	62,213	0.83
<b>Semiconductors: 1.23% (2020: 0.00%)</b>			
Infineon Technologies AG Class A Com NPV	2,302	91,919	1.23
<b>Software: 2.36% (2020: 0.71%)</b>			
SAP SE Com NPV	1,555	175,995	2.36
<b>Telecommunications: 1.19% (2020: 3.55%)</b>			
Deutsche Telekom AG Com NPV	5,693	88,742	1.19
<b>Transportation: 1.18% (2020: 1.14%)</b>			
Deutsche Post AG Com NPV	1,692	88,272	1.18
<b>Total Germany</b>		<b>2,744,640</b>	<b>36.80</b>
<b>Luxembourg: 0.00% (2020: 3.81%)</b>			
<b>Agriculture: 0.00% (2020: 0.06%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.71%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2020: 3.04%)</b>			
<b>Total Luxembourg</b>		-	-
<b>Mexico: 0.83% (2020: 0.00%)</b>			
<b>Airlines: 0.83% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	4,672	61,513	0.83
<b>Total Mexico</b>		<b>61,513</b>	<b>0.83</b>
<b>Netherlands: 6.16% (2020: 3.69%)</b>			
<b>Agriculture: 0.00% (2020: 0.11%)</b>			
<b>Beverages: 0.00% (2020: 0.16%)</b>			
<b>Biotechnology: 0.00% (2020: 2.05%)</b>			
<b>Chemicals: 1.57% (2020: 0.00%)</b>			
IMCD Group NV Com EURO.16	257	50,398	0.67
Koninklijke DSM NV Com EUR1.50	352	66,933	0.90
<b>Commercial Services: 0.00% (2020: 0.10%)</b>			
<b>Engineering &amp; Construction: 2.46% (2020: 0.48%)</b>			
Arcadis NV Com EURO.02	4,664	183,295	2.46
<b>Food: 1.78% (2020: 0.25%)</b>			
Just Eat Takeaway.com NV Com EURO.04	702	38,744	0.52
Koninklijke Ahold Delhaize NV Com EURO.01	3,177	94,198	1.26
<b>Lodging: 0.00% (2020: 0.06%)</b>			
<b>Metal Fabricate/Hardware: 0.28% (2020: 0.00%)</b>			
AMG Advanced Metallurgical Group NV Com EURO.02	847	20,836	0.28
<b>Semiconductors: 0.00% (2020: 0.34%)</b>			
<b>Telecommunications: 0.07% (2020: 0.14%)</b>			
Koninklijke KPN NV Com EURO.04	1,874	4,874	0.07
<b>Total Netherlands</b>		<b>459,278</b>	<b>6.16</b>
<b>Norway: 5.80% (2020: 2.61%)</b>			
<b>Chemicals: 0.00% (2020: 0.62%)</b>			
<b>Environmental Control: 0.89% (2020: 0.10%)</b>			
Tomra Systems ASA Com NOK1.00	1,100	66,735	0.89
<b>Insurance: 0.00% (2020: 0.45%)</b>			
<b>Media: 0.00% (2020: 0.02%)</b>			

## Invesco MSCI Europe Value UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.90% (2020: 100.97%) (continued)</b>			
<b>Norway: 5.80% (2020: 2.61%) (continued)</b>			
<b>Mining: 1.14% (2020: 0.52%)</b>			
Elkem ASA Com NOK5.00	6,667	19,060	0.26
Norsk Hydro ASA Com NOK1.10	11,435	65,673	0.88
<b>Oil &amp; Gas: 2.92% (2020: 0.00%)</b>			
DNO ASA Com NOK0.25	47,388	48,886	0.66
Equinor ASA Com NOK2.50	7,261	161,918	2.17
Panoro Energy ASA Com NOK0.05	3,800	7,092	0.09
<b>Semiconductors: 0.85% (2020: 0.80%)</b>			
Nordic Semiconductor ASA Com NOK0.01	2,125	63,238	0.85
<b>Transportation: 0.00% (2020: 0.10%)</b>			
<b>Total Norway</b>		<b>432,602</b>	<b>5.80</b>
<b>Portugal: 0.61% (2020: 0.10%)</b>			
<b>Food: 0.54% (2020: 0.00%)</b>			
Sonae SGPS SA Com EUR1.00	42,948	40,478	0.54
<b>Forest Products &amp; Paper: 0.00% (2020: 0.10%)</b>			
<b>Oil &amp; Gas: 0.07% (2020: 0.00%)</b>			
Galp Energia SGPS SA Com EUR1.00	596	4,928	0.07
<b>Total Portugal</b>		<b>45,406</b>	<b>0.61</b>
<b>South Africa: 0.00% (2020: 0.27%)</b>			
<b>Mining: 0.00% (2020: 0.27%)</b>			
<b>Total South Africa</b>		-	-
<b>Spain: 0.00% (2020: 0.19%)</b>			
<b>Software: 0.00% (2020: 0.19%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 16.36% (2020: 33.83%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 2.39%)</b>			
<b>Banks: 0.85% (2020: 5.02%)</b>			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	1,411	18,842	0.25
Swedbank AB Class A Com SEK22.00	2,511	44,824	0.60
<b>Building Materials: 0.71% (2020: 0.11%)</b>			
Inwido AB Class A Com SEK4.00	3,298	52,758	0.71
<b>Engineering &amp; Construction: 0.00% (2020: 0.02%)</b>			
<b>Entertainment: 0.00% (2020: 0.76%)</b>			
<b>Food: 1.79% (2020: 0.10%)</b>			
AAK AB Com NPV	2,743	48,646	0.65
Cloetta AB Class B Com SEK5.00	34,879	84,752	1.14
<b>Forest Products &amp; Paper: 0.00% (2020: 0.01%)</b>			
<b>Hand/Machine Tools: 0.29% (2020: 3.27%)</b>			
Sandvik AB Class A Com SEK1.20	970	21,310	0.29
<b>Healthcare-Products: 1.70% (2020: 0.11%)</b>			
Getinge AB Class B Com SEK0.50	2,205	81,793	1.10
Lifco AB Class B Com SEK0.20	1,862	44,716	0.60
<b>Healthcare-Services: 1.04% (2020: 0.15%)</b>			
Ambea AB Class A Com SEK0.02	14,524	77,920	1.04
<b>Holding Companies-Diversified: 0.63% (2020: 2.04%)</b>			
Industrivarden AB Class C Com SEK2.50	1,795	46,903	0.63
<b>Home Furnishings: 0.85% (2020: 0.00%)</b>			
Nobia AB Class A Com SEK0.33	13,107	63,748	0.85
<b>Investment Companies: 0.00% (2020: 5.13%)</b>			
<b>Iron/Steel: 3.32% (2020: 0.50%)</b>			
SSAB AB Class B Com SEK8.80	64,343	247,999	3.32
<b>Leisure Time: 0.00% (2020: 1.86%)</b>			
<b>Machinery-Construction &amp; Mining: 2.34% (2020: 0.00%)</b>			
Epiroc AB Class A NPV	2,348	50,434	0.68
Epiroc AB Class B Com SEK0.41	6,942	123,759	1.66

## Invesco MSCI Europe Value UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.90% (2020: 100.97%) (continued)</b>			
<b>Sweden: 16.36% (2020: 33.83%) (continued)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.01%)</b>			
<b>Media: 0.00% (2020: 0.11%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 1.50%)</b>			
<b>Mining: 0.00% (2020: 0.02%)</b>			
<b>Miscellaneous Manufacturing: 1.88% (2020: 4.03%)</b>			
Alfa Laval AB Class A Com SEK2.84	2,077	71,189	0.96
Hexpol AB Class A Com SEK0.20	2,718	28,578	0.38
Trelleborg AB Class B Com SEK25.00	2,012	40,557	0.54
<b>Pharmaceuticals: 0.00% (2020: 2.60%)</b>			
<b>Private Equity: 0.29% (2020: 0.00%)</b>			
Bure Equity AB Class A Com SEK6.60	514	21,658	0.29
<b>Real Estate: 0.00% (2020: 3.15%)</b>			
<b>Telecommunications: 0.67% (2020: 0.83%)</b>			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,601	49,987	0.67
<b>Toys/Games/Hobbies: 0.00% (2020: 0.11%)</b>			
<b>Total Sweden</b>		<b>1,220,373</b>	<b>16.36</b>
<b>Switzerland: 13.13% (2020: 15.73%)</b>			
<b>Advertising: 1.30% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	1,379	97,173	1.30
<b>Auto Parts &amp; Equipment: 0.05% (2020: 0.20%)</b>			
Georg Fischer AG Com CHF1.00	3	3,865	0.05
<b>Banks: 0.00% (2020: 0.12%)</b>			
<b>Biotechnology: 0.00% (2020: 0.56%)</b>			
<b>Building Materials: 1.54% (2020: 0.29%)</b>			
Arbonia AG Class A Com CHF4.20	4,937	92,424	1.24
Forbo Holding AG Com CHF0.10	13	22,215	0.30
<b>Chemicals: 0.06% (2020: 0.00%)</b>			
Givaudan SA Com CHF10.00	1	4,320	0.06
<b>Commercial Services: 0.04% (2020: 0.00%)</b>			
SGS SA Com CHF1.00	1	2,666	0.04
<b>Diversified Financial Services: 1.36% (2020: 0.73%)</b>			
GAM Holding AG Class A Com CHF0.05	39,200	50,805	0.68
Partners Group Holding AG Class A Com CHF0.01	33	50,373	0.68
<b>Electronics: 0.28% (2020: 0.47%)</b>			
ALSO Holding AG Com CHF1.00	79	21,160	0.28
<b>Food: 2.57% (2020: 4.06%)</b>			
Nestle SA Com CHF0.10	1,693	191,790	2.57
<b>Healthcare-Products: 0.00% (2020: 2.97%)</b>			
<b>Insurance: 0.00% (2020: 0.10%)</b>			
<b>Machinery-Diversified: 0.86% (2020: 0.71%)</b>			
Bucher Industries AG Com CHF0.20	108	43,443	0.59
Interroll Holding AG Com CHF1.00	5	20,233	0.27
<b>Metal Fabricate/Hardware: 0.71% (2020: 0.00%)</b>			
VAT Group AG Class A Com CHF0.10	125	53,162	0.71
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.10%)</b>			
<b>Pharmaceuticals: 2.79% (2020: 4.38%)</b>			
Novartis AG Com CHF0.50	303	21,363	0.29
Roche Holding AG Com NPV	541	186,795	2.50
<b>Retail: 1.57% (2020: 1.04%)</b>			
Cie Financiere Richemont SA Com CHF1.00	186	24,410	0.33
Mobilezone Holding AG Com CHF0.01	1,827	22,626	0.30
Swatch Group AG Com CHF0.45	1,389	70,075	0.94
<b>Total Switzerland</b>		<b>978,898</b>	<b>13.13</b>



## Invesco MSCI Europe Value UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets	
<b>Equities: 99.90% (2020: 100.97%) (continued)</b>				
<b>United States: 5.21% (2020: 3.02%)</b>				
<b>Airlines: 0.00% (2020: 0.47%)</b>				
<b>Building Materials: 0.00% (2020: 0.10%)</b>				
<b>Chemicals: 0.00% (2020: 0.15%)</b>				
<b>Commercial Services: 1.30% (2020: 0.00%)</b>				
PFSweb Inc Com STK USD0.001	8,950	97,324	1.30	
<b>Computers: 0.00% (2020: 0.08%)</b>				
<b>Electronics: 1.39% (2020: 0.00%)</b>				
Applied Optoelectronics Inc Com USD0.001	19,744	103,667	1.39	
<b>Healthcare-Products: 1.13% (2020: 0.00%)</b>				
Apollo Endosurgery Com USD0.001	11,874	83,970	1.13	
<b>Insurance: 0.00% (2020: 0.41%)</b>				
<b>Internet: 0.79% (2020: 0.61%)</b>				
DHI Group Inc Com USD0.01	12,822	58,551	0.79	
<b>Pharmaceuticals: 0.13% (2020: 0.00%)</b>				
Aeglea Biotherapeutics Inc Com USD0.0001	1,610	8,925	0.12	
Rhythm Pharmaceuticals Inc Com USD0.001	105	835	0.01	
<b>Retail: 0.00% (2020: 1.14%)</b>				
<b>Software: 0.47% (2020: 0.06%)</b>				
Immersion Corp Com USD0.001	6,571	35,085	0.47	
<b>Total United States</b>		<b>388,357</b>	<b>5.21</b>	
<b>Total Equities</b>		<b>7,450,188</b>	<b>99.90</b>	
<b>Outperformance Swaps**: 0.11% (2020: -0.96%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Unrealised Gain EUR</b>	<b>% of Net Assets</b>
Goldman Sachs International	EUR	24/02/2022	20,755	0.28
J.P. Morgan Securities plc	EUR	30/11/2022	10,384	0.14
Morgan Stanley Capital Services LLC	EUR	10/12/2021	2,027	0.02
<b>Fair value outperformance swaps gains</b>			<b>33,166</b>	<b>0.44</b>
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Société Générale	EUR	28/02/2022	(24,645)	(0.33)
<b>Fair value outperformance swaps loss</b>			<b>(24,645)</b>	<b>(0.33)</b>
<b>Fair value outperformance swaps</b>			<b>8,521</b>	<b>0.11</b>
			<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total value of investments</b>			<b>7,458,709</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>223</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(1,053)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>7,457,879</b>	<b>100.00</b>

## Invesco MSCI Europe Value UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

\*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 5,587,554.

Combined notional values of outperformance swap losses 2,236,015.

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	<b>% of Total Assets</b>
<hr/> <b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.45
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.44
Other assets.	0.11
	<hr/> <b>100.00</b> <hr/>

## Invesco JPX-Nikkei 400 UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
<b>Equities: 100.55% (2020: 96.33%)</b>			
<b>Austria: 0.00% (2020: 0.28%)</b>			
<b>Banks: 0.00% (2020: 0.05%)</b>			
<b>Real Estate: 0.00% (2020: 0.23%)</b>			
<b>Total Austria</b>		-	-
<b>Belgium: 0.19% (2020: 0.59%)</b>			
<b>Chemicals: 0.07% (2020: 0.00%)</b>			
Solvay SA Com EUR15.00	570	7,206,279	0.07
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.43%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.16%)</b>			
<b>Transportation: 0.12% (2020: 0.00%)</b>			
Bpost SA Com NPV	13,845	12,651,765	0.12
<b>Total Belgium</b>		<b>19,858,044</b>	<b>0.19</b>
<b>Denmark: 9.57% (2020: 14.32%)</b>			
<b>Agriculture: 0.00% (2020: 0.65%)</b>			
<b>Banks: 4.79% (2020: 10.21%)</b>			
Jyske Bank A/S Com DKK10.00	33,736	189,929,021	1.76
Ringkjoebing Landbobank A/S Com DKK1.00	12,396	184,694,734	1.71
Spar Nord Bank A/S Com DKK10.00	98,540	142,078,501	1.32
<b>Building Materials: 0.56% (2020: 0.00%)</b>			
H+H International A/S Class B Com DKK10.00	17,042	60,624,023	0.56
<b>Chemicals: 0.96% (2020: 0.00%)</b>			
Novozymes A/S Class B Com DKK2.00	12,141	103,717,507	0.96
<b>Electric: 0.00% (2020: 0.43%)</b>			
<b>Home Furnishings: 0.34% (2020: 0.00%)</b>			
Nilfisk Holding A/S Com DKK20.00	9,500	36,080,266	0.34
<b>Miscellaneous Manufacturing: 0.67% (2020: 0.00%)</b>			
NKT A/S Com DKK20.00	13,820	72,627,212	0.67
<b>Pharmaceuticals: 0.01% (2020: 0.11%)</b>			
ALK-Abello A/S Com DKK10.00	9	509,781	0.01
<b>Transportation: 2.24% (2020: 2.92%)</b>			
AP Moller - Maersk A/S Class A Com DKK1000.00	323	104,188,706	0.97
DSV Panalpina A/S Com DKK1.00	5,604	137,524,534	1.27
<b>Total Denmark</b>		<b>1,031,974,285</b>	<b>9.57</b>
<b>Finland: 0.38% (2020: 6.00%)</b>			
<b>Forest Products &amp; Paper: 0.09% (2020: 3.28%)</b>			
UPM-Kymmene Oyj Com NPV	2,357	9,654,722	0.09
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.44%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.73%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.50%)</b>			
<b>Packaging &amp; Containers: 0.15% (2020: 0.04%)</b>			
Metsa Board Oyj Com EUR1.70	15,227	16,502,979	0.15
<b>Telecommunications: 0.14% (2020: 1.01%)</b>			
Elisa Oyj Com NPV	2,243	15,182,013	0.14
<b>Total Finland</b>		<b>41,339,714</b>	<b>0.38</b>
<b>Germany: 23.41% (2020: 23.34%)</b>			
<b>Apparel: 0.56% (2020: 0.65%)</b>			
Adidas AG Class A Com NPV	1,847	60,324,664	0.56
<b>Auto Manufacturers: 1.98% (2020: 2.01%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	7,350	79,828,175	0.74
Volkswagen AG Pref NPV	6,489	134,070,269	1.24
<b>Auto Parts &amp; Equipment: 0.37% (2020: 0.60%)</b>			
Bertrandt AG Class A Com NPV	5,276	39,581,753	0.37
<b>Banks: 0.00% (2020: 0.10%)</b>			
<b>Chemicals: 1.05% (2020: 0.74%)</b>			
BASF SE Com NPV	15,335	113,439,535	1.05
<b>Computers: 0.00% (2020: 0.01%)</b>			

## Invesco JPX-Nikkei 400 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
<b>Equities: 100.55% (2020: 96.33%) (continued)</b>			
<b>Germany: 23.41% (2020: 23.34%) (continued)</b>			
<b>Cosmetics/Personal Care: 0.64% (2020: 0.47%)</b>			
Beiersdorf AG Class A Com NPV	6,132	69,138,720	0.64
<b>Diversified Financial Services: 0.00% (2020: 0.01%)</b>			
<b>Electric: 2.11% (2020: 0.80%)</b>			
E.ON SE Com NPV	52,842	73,573,049	0.68
RWE AG Class A Com NPV	17,941	78,304,999	0.73
Uniper SE Com NPV	15,332	75,284,974	0.70
<b>Electrical Components &amp; Equipment: 0.68% (2020: 0.44%)</b>			
Vossloh AG Class A Com NPV	12,756	73,200,321	0.68
<b>Electronics: 0.03% (2020: 0.16%)</b>			
Sartorius AG Pref NPV	45	3,491,028	0.03
<b>Engineering &amp; Construction: 0.00% (2020: 0.50%)</b>			
<b>Food: 0.97% (2020: 0.66%)</b>			
HelloFresh SE Com NPV	9,170	104,775,318	0.97
<b>Healthcare-Products: 0.47% (2020: 0.61%)</b>			
Siemens Healthineers AG Class A Com NPV	6,112	50,243,689	0.47
<b>Healthcare-Services: 0.58% (2020: 0.68%)</b>			
Fresenius SE & Co KGaA Com NPV	14,661	62,761,846	0.58
<b>Insurance: 1.30% (2020: 3.22%)</b>			
Allianz SE Com NPV	2,856	70,243,426	0.65
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,309	70,338,195	0.65
<b>Internet: 0.36% (2020: 0.46%)</b>			
Delivery Hero SE Com NPV	2,601	39,126,315	0.36
<b>Iron/Steel: 0.01% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	285	954,329	0.01
<b>Machinery-Construction &amp; Mining: 0.17% (2020: 0.00%)</b>			
Wacker Neuson SE Com NPV	5,411	17,869,902	0.17
<b>Machinery-Diversified: 2.95% (2020: 0.41%)</b>			
Heidelberger Druckmaschinen AG Com NPV	552,280	170,462,394	1.58
Koenig & Bauer AG Class A Com NPV	5,983	21,678,249	0.20
Krones AG Com NPV	11,041	126,435,361	1.17
<b>Metal Fabricate/Hardware: 0.80% (2020: 1.34%)</b>			
Kloeckner & Co SE Com NPV	70,713	86,082,799	0.80
<b>Miscellaneous Manufacturing: 0.57% (2020: 0.05%)</b>			
Indus Holding AG Class A Com NPV	9,188	34,758,804	0.32
Siemens AG Com NPV	1,499	27,066,647	0.25
<b>Pharmaceuticals: 1.90% (2020: 4.25%)</b>			
Bayer AG Com NPV	11,916	67,801,262	0.63
Merck KGaA Com NPV	4,916	137,533,903	1.27
<b>Private Equity: 2.95% (2020: 0.00%)</b>			
AURELIUS Equity Opportunities SE & Co KGaA Com NPV	94,627	317,828,300	2.95
<b>Real Estate: 0.00% (2020: 0.14%)</b>			
<b>Retail: 0.00% (2020: 0.20%)</b>			
<b>Semiconductors: 0.65% (2020: 0.51%)</b>			
Infineon Technologies AG Class A Com NPV	13,668	69,751,960	0.65
<b>Software: 1.06% (2020: 2.33%)</b>			
SAP SE Com NPV	7,913	114,462,437	1.06
<b>Telecommunications: 0.51% (2020: 1.24%)</b>			
Deutsche Telekom AG Com NPV	27,438	54,663,192	0.51
<b>Transportation: 0.74% (2020: 0.75%)</b>			
Deutsche Post AG Com NPV	12,024	80,171,856	0.74
<b>Total Germany</b>		<b>2,525,247,671</b>	<b>23.41</b>
<b>Liechtenstein: 0.00% (2020: 0.09%)</b>			
<b>Banks: 0.00% (2020: 0.09%)</b>			
<b>Total Liechtenstein</b>		-	-

## Invesco JPX-Nikkei 400 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
<b>Equities: 100.55% (2020: 96.33%) (continued)</b>			
<b>Luxembourg: 1.21% (2020: 0.13%)</b>			
<b>Media: 0.00% (2020: 0.13%)</b>			
<b>Oil &amp; Gas Services: 1.21% (2020: 0.00%)</b>			
Subsea 7 SA Com USD2.00	165,204	130,731,297	1.21
<b>Total Luxembourg</b>		<b>130,731,297</b>	<b>1.21</b>
<b>Netherlands: 3.64% (2020: 7.69%)</b>			
<b>Agriculture: 0.06% (2020: 0.14%)</b>			
ForFarmers NV Com NPV	13,302	5,890,773	0.06
<b>Auto Parts &amp; Equipment: 0.10% (2020: 0.00%)</b>			
Kendrion NV Com EUR2.00	4,334	10,989,621	0.10
<b>Beverages: 0.00% (2020: 0.37%)</b>			
<b>Biotechnology: 0.02% (2020: 0.13%)</b>			
Argenx SE Com NPV	62	1,965,580	0.02
<b>Chemicals: 0.95% (2020: 0.12%)</b>			
IMCD Group NV Com EURO.16	250	6,265,702	0.06
Koninklijke DSM NV Com EUR1.50	2,951	71,716,266	0.66
OCI NV Com EURO.02	8,071	24,921,628	0.23
<b>Commercial Services: 0.12% (2020: 2.01%)</b>			
Ordina NV Com EURO.10	28,574	12,507,881	0.12
<b>Food: 1.08% (2020: 2.79%)</b>			
Just Eat Takeaway.com NV Com EURO.04	3,097	21,845,084	0.20
Koninklijke Ahold Delhaize NV Com EURO.01	18,956	71,832,922	0.67
Sligro Food Group NV Com EURO.06	9,439	23,210,430	0.21
<b>Insurance: 0.00% (2020: 0.75%)</b>			
<b>Leisure Time: 1.16% (2020: 0.00%)</b>			
Basic-Fit NV Com EURO.06	25,608	125,285,186	1.16
<b>Pipelines: 0.00% (2020: 0.26%)</b>			
<b>Semiconductors: 0.15% (2020: 0.50%)</b>			
NXP Semiconductors NV Com NPV	636	16,129,857	0.15
<b>Software: 0.00% (2020: 0.62%)</b>			
<b>Total Netherlands</b>		<b>392,560,930</b>	<b>3.64</b>
<b>Norway: 9.34% (2020: 7.79%)</b>			
<b>Banks: 0.00% (2020: 3.37%)</b>			
<b>Chemicals: 0.00% (2020: 1.88%)</b>			
<b>Electronics: 0.00% (2020: 0.56%)</b>			
<b>Environmental Control: 1.21% (2020: 0.00%)</b>			
Tomra Systems ASA Com NOK1.00	16,777	130,085,711	1.21
<b>Food: 1.71% (2020: 0.00%)</b>			
Austevoll Seafood ASA Com NOK0.50	78,986	97,299,830	0.90
Salmar ASA Com NOK0.25	12,152	86,894,760	0.81
<b>Insurance: 0.26% (2020: 0.00%)</b>			
Protector Forsikring ASA NOK1	8,247	10,524,010	0.10
Storebrand ASA Com NOK5.00	17,182	17,879,093	0.16
<b>Mining: 2.96% (2020: 0.00%)</b>			
Elkem ASA Com NOK5.00	725,981	265,261,674	2.46
Norsk Hydro ASA Com NOK1.10	73,448	53,911,393	0.50
<b>Oil &amp; Gas: 2.88% (2020: 0.00%)</b>			
DNO ASA Com NOK0.25	2,342,737	308,883,343	2.87
Equinor ASA Com NOK2.50	396	1,128,617	0.01
<b>Real Estate: 0.32% (2020: 0.00%)</b>			
Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	14,520	34,959,001	0.32
<b>Semiconductors: 0.00% (2020: 1.98%)</b>			
<b>Total Norway</b>		<b>1,006,827,432</b>	<b>9.34</b>
<b>Portugal: 0.00% (2020: 0.37%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.37%)</b>			
<b>Total Portugal</b>		<b>-</b>	<b>-</b>

## Invesco JPX-Nikkei 400 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
<b>Equities: 100.55% (2020: 96.33%) (continued)</b>			
<b>Spain: 0.42% (2020: 1.45%)</b>			
<b>Banks: 0.00% (2020: 0.19%)</b>			
<b>Computers: 0.42% (2020: 0.23%)</b>			
Indra Sistemas SA Com EURO.20	34,632	45,501,197	0.42
<b>Food: 0.00% (2020: 0.37%)</b>			
<b>Insurance: 0.00% (2020: 0.14%)</b>			
<b>Media: 0.00% (2020: 0.40%)</b>			
<b>Transportation: 0.00% (2020: 0.12%)</b>			
<b>Total Spain</b>		<b>45,501,197</b>	<b>0.42</b>
<b>Sweden: 36.30% (2020: 18.56%)</b>			
<b>Agriculture: 1.98% (2020: 0.00%)</b>			
Swedish Match NPV	259,509	213,850,312	1.98
<b>Auto Manufacturers: 0.00% (2020: 0.07%)</b>			
<b>Auto Parts &amp; Equipment: 0.00% (2020: 1.08%)</b>			
<b>Building Materials: 1.97% (2020: 1.39%)</b>			
Alimak Group NPV	16,601	22,433,330	0.21
Inwido AB Class A Com SEK4.00	92,873	189,879,144	1.76
<b>Commercial Services: 0.00% (2020: 3.49%)</b>			
<b>Computers: 0.00% (2020: 0.61%)</b>			
<b>Distribution/Wholesale: 0.49% (2020: 0.00%)</b>			
Bergman & Beving AB Com SEK2.00	28,899	53,443,265	0.49
<b>Electronics: 0.90% (2020: 0.00%)</b>			
Fingerprint Cards AB Com NPV	396,660	97,252,195	0.90
<b>Engineering &amp; Construction: 1.58% (2020: 1.33%)</b>			
NCC AB Class B Com SEK8.00	88,632	170,118,540	1.58
<b>Entertainment: 0.00% (2020: 1.10%)</b>			
<b>Food: 4.55% (2020: 0.00%)</b>			
Cloetta AB Class B Com SEK5.00	1,065,981	331,044,959	3.07
Scandi Standard AB Com NPV	319,825	159,469,074	1.48
<b>Healthcare-Products: 3.69% (2020: 0.01%)</b>			
Biotage AB Class A Com SEK1.28	50,255	170,154,253	1.58
Getinge AB Class B Com SEK0.50	43,657	206,973,257	1.92
Lifco AB Class B Com SEK0.20	6,941	21,303,715	0.19
<b>Healthcare-Services: 0.00% (2020: 0.36%)</b>			
<b>Holding Companies-Diversified: 0.00% (2020: 0.05%)</b>			
Industrivarden AB Class C Com SEK2.50	90	300,557	0.00
<b>Home Builders: 2.77% (2020: 0.95%)</b>			
Bonava AB Class B Com SEK4.00	302,165	298,680,581	2.77
<b>Home Furnishings: 1.44% (2020: 2.91%)</b>			
Nobia AB Class A Com SEK0.33	250,459	155,687,580	1.44
<b>Investment Companies: 3.09% (2020: 0.00%)</b>			
Investment AB Oresund Com NPV	48,638	87,025,692	0.81
Investor AB NPV	7,302	19,899,192	0.18
L E Lundbergforetagen AB Class B Com NPV	36,467	226,362,771	2.10
<b>Iron/Steel: 2.05% (2020: 2.14%)</b>			
SSAB AB Class A Com SEK8.80	396,647	220,652,764	2.05
<b>Metal Fabricate/Hardware: 1.01% (2020: 0.00%)</b>			
Lindab International AB Class A Com SEK1.00	29,456	108,504,391	1.01
<b>Mining: 0.00% (2020: 0.18%)</b>			
<b>Miscellaneous Manufacturing: 2.22% (2020: 0.00%)</b>			
Alfa Laval AB Class A Com SEK2.84	49,858	218,405,064	2.02
Beijer Alma AB Class A Com SEK2.09	7,053	21,356,250	0.20
<b>Real Estate: 3.17% (2020: 0.94%)</b>			
Atrium Ljungberg AB Class B Com SEK2.50	40,426	101,366,448	0.94
Fabege AB Class A Com SEK30.82	38,640	73,028,703	0.68
Hufvudstaden AB Class A Com SEK5.00	26,053	44,463,930	0.41
Platzer Fastigheter Holding AB Class B Com SEK0.10	39,678	69,802,477	0.65
Wallenstam AB Class B Com SEK0.50	26,089	52,979,968	0.49

## Invesco JPX-Nikkei 400 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
<b>Equities: 100.55% (2020: 96.33%) (continued)</b>			
<b>Sweden: 36.30% (2020: 18.56%) (continued)</b>			
<b>Retail: 2.71% (2020: 0.00%)</b>			
Bilia AB Class A Com SEK2.50	154,967	292,399,284	2.71
<b>Toys/Games/Hobbies: 0.00% (2020: 1.95%)</b>			
<b>Transportation: 2.68% (2020: 0.00%)</b>			
Nobina AB Class A Com SEK0.36	292,165	288,613,114	2.68
<b>Total Sweden</b>		<b>3,915,450,810</b>	<b>36.30</b>
<b>Switzerland: 11.03% (2020: 13.51%)</b>			
<b>Advertising: 0.06% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	759	6,835,596	0.06
<b>Auto Manufacturers: 1.77% (2020: 0.00%)</b>			
Autoneum Holding AG Class A Com CHF0.05	11,115	191,067,192	1.77
<b>Auto Parts &amp; Equipment: 0.01% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	7	1,152,628	0.01
<b>Banks: 1.81% (2020: 1.76%)</b>			
Luzerner Kantonalbank AG Com CHF31.00	998	51,491,443	0.48
Valiant Holding AG Com CHF0.50	13,513	143,750,510	1.33
<b>Building Materials: 0.16% (2020: 0.82%)</b>			
Arbonia AG Class A Com CHF4.20	467	1,117,352	0.01
Forbo Holding AG Com CHF0.10	71	15,506,611	0.15
<b>Chemicals: 0.00% (2020: 0.59%)</b>			
EMS-Chemie Holding AG Com CHF0.01	1	107,607	0.00
<b>Commercial Services: 0.00% (2020: 0.29%)</b>			
<b>Diversified Financial Services: 0.29% (2020: 0.63%)</b>			
VZ Holding AG Class A Com CHF0.25	2,778	31,051,969	0.29
<b>Electric: 0.00% (2020: 1.70%)</b>			
<b>Food: 1.34% (2020: 0.75%)</b>			
Barry Callebaut AG Com CHF0.02	541	144,707,912	1.34
<b>Hand/Machine Tools: 0.29% (2020: 0.06%)</b>			
Schweiter Technologies AG Class B Com CHF1.00	190	30,772,732	0.29
<b>Healthcare-Products: 0.19% (2020: 0.38%)</b>			
Coltene Holding AG Com CHF0.10	1,685	20,922,758	0.19
<b>Holding Companies-Diversified: 0.04% (2020: 0.29%)</b>			
Metall Zug AG Class B Com CHF25	20	4,736,154	0.04
<b>Insurance: 0.47% (2020: 0.53%)</b>			
Vaudoise Assurances Holding SA Com CHF25.00	967	50,307,282	0.47
<b>Machinery-Diversified: 3.27% (2020: 2.14%)</b>			
Bobst Group SA Com CHF1.00	19,774	195,675,937	1.81
Burckhardt Compression Holding AG Com CHF2.50	194	9,711,815	0.09
Zehnder Group AG Com CHF0.05	13,367	147,445,716	1.37
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.42%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.25%)</b>			
<b>Packaging &amp; Containers: 0.40% (2020: 0.58%)</b>			
Vetropack Holding AG Com CHF1.00	6,669	43,368,570	0.40
<b>Pharmaceuticals: 0.32% (2020: 0.77%)</b>			
Roche Holding AG Class B Com CHF1.00	742	34,778,095	0.32
<b>Real Estate: 0.00% (2020: 0.87%)</b>			
<b>Retail: 0.19% (2020: 0.30%)</b>			
Cie Financiere Richemont SA Com CHF1.00	1,209	20,278,383	0.19
<b>Telecommunications: 0.42% (2020: 0.38%)</b>			
Ascom Holding AG Com CHF0.50	30,603	44,833,934	0.42
<b>Total Switzerland</b>		<b>1,189,620,196</b>	<b>11.03</b>
<b>United Kingdom: 0.05% (2020: 0.00%)</b>			
<b>Pharmaceuticals: 0.05% (2020: 0.00%)</b>			
AstraZeneca PLC ADR NPV	920	5,727,619	0.05
<b>Total United Kingdom</b>		<b>5,727,619</b>	<b>0.05</b>

## Invesco JPX-Nikkei 400 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
<b>Equities: 100.55% (2020: 96.33%) (continued)</b>			
<b>United States: 5.01% (2020: 2.21%)</b>			
<b>Agriculture: 0.00% (2020: 0.00%)</b>			
Philip Morris International Inc Com NPV	2	19,516	0.00
<b>Auto Manufacturers: 0.18% (2020: 0.12%)</b>			
General Motors Co Class C Com USD0.01	580	3,811,093	0.03
Tesla Inc Com USD0.001	122	15,857,776	0.15
<b>Beverages: 0.09% (2020: 0.00%)</b>			
Monster Beverage Corp Com USD0.005	982	9,341,570	0.09
<b>Biotechnology: 0.56% (2020: 0.12%)</b>			
Arena Pharmaceuticals Inc Com USD0.0001	1,035	6,403,614	0.06
Biogen Inc Com USD0.0005	784	20,985,405	0.19
Emergent Biosolutions Inc Com STK USD0.001	4,675	23,419,905	0.22
Vertex Pharmaceuticals Inc Com USD0.01	467	9,912,590	0.09
<b>Chemicals: 0.07% (2020: 0.00%)</b>			
Codexis Inc Com USD0.0001	2,005	7,902,000	0.07
<b>Commercial Services: 0.10% (2020: 0.12%)</b>			
PayPal Holdings Inc Com USD0.0001	498	10,454,681	0.10
<b>Computers: 0.09% (2020: 0.11%)</b>			
Apple Inc Com USD0.00001	507	9,515,877	0.09
<b>Cosmetics/Personal Care: 0.00% (2020: 0.11%)</b>			
<b>Diversified Financial Services: 0.35% (2020: 0.00%)</b>			
Affiliated Managers Group Inc Com USD0.01	502	9,697,340	0.09
SEI Investments Co Com USD0.01	4,212	28,518,140	0.26
<b>Electronics: 0.01% (2020: 0.00%)</b>			
Agilent Technologies Inc Com USD0.01	68	1,165,108	0.01
<b>Energy-Alternate Sources: 0.13% (2020: 0.00%)</b>			
First Solar Inc Com USD0.001	1,192	14,021,808	0.13
<b>Forest Products &amp; Paper: 0.01% (2020: 0.00%)</b>			
Clearwater Paper Corp Com USD0.0001	333	1,521,872	0.01
<b>Healthcare-Products: 0.23% (2020: 0.00%)</b>			
ABIOMED Inc Com USD0.01	364	13,009,977	0.12
Boston Scientific Corp Com USD0.01	2,641	11,416,140	0.11
<b>Insurance: 0.11% (2020: 0.21%)</b>			
Berkshire Hathaway Inc Class B Com USD0.0033	361	11,341,453	0.11
<b>Internet: 1.38% (2020: 0.52%)</b>			
Alphabet Inc Class A Com USD0.001	137	44,146,200	0.41
Alphabet Inc Class C Com USD0.001	36	11,645,793	0.11
Amazon.com Inc Com USD0.01	95	37,829,975	0.35
Booking Holdings Inc Com USD0.008	42	10,023,491	0.09
Facebook Inc Class A Com USD0.000006	513	18,899,336	0.18
Netflix Inc Com USD0.001	353	25,728,241	0.24
<b>Media: 0.09% (2020: 0.00%)</b>			
Walt Disney Co Com USD0.01	607	9,986,771	0.09
<b>Oil &amp; Gas: 0.00% (2020: 0.10%)</b>			
<b>Pharmaceuticals: 0.15% (2020: 0.21%)</b>			
AbbVie Inc Com USD0.01	873	11,427,105	0.11
Johnson & Johnson Com USD1.00	212	3,753,475	0.03
Reata Pharmaceuticals Inc Class A Com USD0.001	143	1,389,882	0.01
<b>Retail: 0.33% (2020: 0.10%)</b>			
AutoZone Inc Com USD0.01	55	11,347,557	0.10
Chipotle Mexican Grill Inc Com USD0.01	48	8,956,847	0.08
Lululemon Athletica Inc Com USD0.005	305	15,736,775	0.15
<b>Semiconductors: 0.14% (2020: 0.19%)</b>			
Advanced Micro Devices Inc Com STK USD0.01	826	14,853,232	0.14
<b>Software: 0.75% (2020: 0.30%)</b>			
Adobe Inc Com USD0.0001	145	11,028,427	0.10
Five9 Inc Com USD0.001	860	13,898,340	0.13



## Invesco JPX-Nikkei 400 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
<b>Equities: 100.55% (2020: 96.33%) (continued)</b>			
<b>United States: 5.01% (2020: 2.21%) (continued)</b>			
<b>Software: 0.75% (2020: 0.30%) (continued)</b>			
Microsoft Corp Com USD0.00000625	888	33,332,715	0.31
salesforce.com Inc Com USD0.001	349	11,292,168	0.11
ServiceNow Inc Com USD0.001	149	10,957,922	0.10
<b>Telecommunications: 0.13% (2020: 0.00%)</b>			
Vonage Holdings Corp Com USD0.001	5,849	13,694,251	0.13
<b>Transportation: 0.11% (2020: 0.00%)</b>			
Kansas City Southern Com USD0.01	346	11,426,499	0.11
<b>Total United States</b>		<b>539,670,867</b>	<b>5.01</b>
<b>Total Equities</b>		<b>10,844,510,062</b>	<b>100.55</b>

### Invesco JPX-Nikkei 400 UCITS ETF

**Outperformance Swaps\*\*:** -0.20% (2020: -0.98%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain JPY	% of Net Assets
J.P. Morgan Securities plc	JPY	30/11/2022	665,633	0.01
Société Générale	JPY	28/02/2022	3,786,254	0.03
<b>Fair value outperformance swaps gains</b>			<b>4,451,887</b>	<b>0.04</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss JPY	% of Net Assets
Morgan Stanley Capital Services LLC	JPY	10/12/2021	(25,863,037)	(0.24)
<b>Fair value outperformance swaps loss</b>			<b>(25,863,037)</b>	<b>(0.24)</b>
<b>Fair value outperformance swaps</b>			<b>(21,411,150)</b>	<b>(0.20)</b>

### Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged

**Outperformance Swaps\*\*\*:** -0.25% (2020: -0.07%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss JPY	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(8,111,866)	(0.07)
Société Générale	EUR	28/02/2022	(19,402,797)	(0.18)
<b>Fair value outperformance swaps losses</b>			<b>(27,514,663)</b>	<b>(0.25)</b>
<b>Fair value outperformance swaps</b>			<b>(27,514,663)</b>	<b>(0.25)</b>

## Invesco JPX-Nikkei 400 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged

**Outperformance Swaps\*\*\*\*: -0.08% (2020: -0.03%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss JPY	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2020	(5,462,296)	(0.05)
Société Générale	USD	28/02/2020	(2,753,978)	(0.03)
<b>Fair value outperformance swaps losses</b>			<b>(8,216,274)</b>	<b>(0.08)</b>
<b>Fair value outperformance swaps</b>			<b>(8,216,274)</b>	<b>(0.08)</b>

	Fair Value JPY	% of Net Assets
<b>Total value of investments</b>	<b>10,787,367,975</b>	<b>100.02</b>
<b>Cash and cash equivalents*</b>	<b>33,108</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(1,861,921)</b>	<b>(0.02)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>10,785,539,162</b>	<b>100.00</b>

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

\*\*These outperformance swaps track the JPX-Nikkei 400 Net TR Index.

\*\*\*These outperformance swaps track the JPX-Nikkei 400 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 2,943,419,442.

Combined notional values of outperformance swap losses 5,861,258,259.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.03
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	1.93
	<b>100.00</b>

## Invesco Real Estate S&P US Select Sector UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.32% (2020: 98.28%)</b>			
<b>Austria: 0.00% (2020: 0.13%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.13%)</b>			
<b>Total Austria</b>		-	-
<b>Belgium: 1.13% (2020: 3.23%)</b>			
<b>Chemicals: 0.00% (2020: 3.23%)</b>			
<b>Insurance: 1.13% (2020: 0.00%)</b>			
Ageas Com NPV	32,038	1,645,508	1.13
<b>Total Belgium</b>		<b>1,645,508</b>	<b>1.13</b>
<b>British Virgin Islands: 0.04% (2020: 0.00%)</b>			
<b>Food: 0.02% (2020: 0.00%)</b>			
Nomad Foods Ltd Com NPV	1,357	32,419	0.02
<b>Healthcare-Products: 0.02% (2020: 0.00%)</b>			
Establishment Labs Holdings Inc Com USD1.00	376	24,267	0.02
<b>Total British Virgin Islands</b>		<b>56,686</b>	<b>0.04</b>
<b>Canada: 0.62% (2020: 0.00%)</b>			
<b>Banks: 0.00% (2020: 0.00%)</b>			
Toronto-Dominion Bank Com NPV	49	3,531	0.00
<b>Mining: 0.00% (2020: 0.00%)</b>			
Eldorado Gold Corp Com NPV	320	2,874	0.00
<b>Transportation: 0.62% (2020: 0.00%)</b>			
TFI International Inc Com NPV	8,894	904,964	0.62
<b>Total Canada</b>		<b>911,369</b>	<b>0.62</b>
<b>Cayman Islands: 0.76% (2020: 0.01%)</b>			
<b>Biotechnology: 0.76% (2020: 0.01%)</b>			
Hutchmed China Ltd ADR NPV	3,226	109,233	0.08
I-Mab ADR NPV	16,383	990,516	0.68
<b>Diversified Financial Services: 0.00% (2020: 0.00%)</b>			
XP Inc Class A Com NPV	50	1,434	0.00
<b>Total Cayman Islands</b>		<b>1,101,183</b>	<b>0.76</b>
<b>Denmark: 0.37% (2020: 5.47%)</b>			
<b>Building Materials: 0.00% (2020: 0.80%)</b>			
<b>Pharmaceuticals: 0.37% (2020: 0.00%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	5,049	538,512	0.37
<b>Retail: 0.00% (2020: 0.98%)</b>			
<b>Transportation: 0.00% (2020: 3.69%)</b>			
<b>Total Denmark</b>		<b>538,512</b>	<b>0.37</b>
<b>Finland: 1.64% (2020: 3.02%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 2.66%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 0.36%)</b>			
<b>Oil &amp; Gas: 1.64% (2020: 0.00%)</b>			
Neste Oyj Com NPV	50,769	2,386,971	1.64
<b>Total Finland</b>		<b>2,386,971</b>	<b>1.64</b>
<b>Germany: 18.55% (2020: 23.22%)</b>			
<b>Advertising: 0.00% (2020: 1.99%)</b>			
<b>Aerospace/Defense: 0.00% (2020: 3.21%)</b>			
<b>Auto Manufacturers: 3.33% (2020: 0.28%)</b>			
Volkswagen AG Pref NPV	26,704	4,859,180	3.33
<b>Chemicals: 0.46% (2020: 0.00%)</b>			
K+S AG Com NPV	40,083	677,889	0.46
<b>Engineering &amp; Construction: 0.80% (2020: 0.00%)</b>			
Hochtief AG Class A Com NPV	15,488	1,161,755	0.80
<b>Healthcare-Products: 3.36% (2020: 2.43%)</b>			
Siemens Healthineers AG Class A Com NPV	67,613	4,895,086	3.36
<b>Healthcare-Services: 1.61% (2020: 0.00%)</b>			
Fresenius SE & Co KGaA Com NPV	62,433	2,353,847	1.61

## Invesco Real Estate S&P US Select Sector UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.32% (2020: 98.28%) (continued)</b>			
<b>Insurance: 3.01% (2020: 1.66%)</b>			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,362	4,389,708	3.01
<b>Internet: 0.00% (2020: 2.98%)</b>			
<b>Iron/Steel: 1.04% (2020: 0.00%)</b>			
ThyssenKrupp AG Class A Com NPV	137,842	1,510,279	1.04
<b>Machinery-Diversified: 0.00% (2020: 0.47%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.48%)</b>			
<b>Miscellaneous Manufacturing: 3.31% (2020: 0.00%)</b>			
Siemens AG Com NPV	30,371	4,829,742	3.31
<b>Pharmaceuticals: 0.00% (2020: 3.97%)</b>			
<b>Semiconductors: 0.00% (2020: 1.62%)</b>			
<b>Software: 1.63% (2020: 0.77%)</b>			
SAP SE Com NPV	18,698	2,382,040	1.63
<b>Telecommunications: 0.00% (2020: 3.36%)</b>			
<b>Total Germany</b>		<b>27,059,526</b>	<b>18.55</b>
<b>Israel: 0.00% (2020: 0.56%)</b>			
<b>Semiconductors: 0.00% (2020: 0.56%)</b>			
<b>Total Israel</b>		-	-
<b>Mexico: 0.17% (2020: 0.00%)</b>			
<b>Airlines: 0.17% (2020: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	16,596	245,953	0.17
<b>Total Mexico</b>		<b>245,953</b>	<b>0.17</b>
<b>Netherlands: 5.90% (2020: 4.09%)</b>			
<b>Beverages: 0.42% (2020: 0.00%)</b>			
Heineken NV Com EUR1.60	6,218	615,491	0.42
<b>Chemicals: 1.62% (2020: 0.00%)</b>			
IMCD Group NV Com EURO.16	10,699	2,361,592	1.62
<b>Commercial Services: 0.00% (2020: 0.17%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.01%)</b>			
<b>Engineering &amp; Construction: 0.55% (2020: 1.16%)</b>			
Arcadis NV Com EURO.02	17,992	795,896	0.55
<b>Food: 1.65% (2020: 0.00%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	72,323	2,413,711	1.65
<b>Machinery-Diversified: 0.00% (2020: 0.00%)</b>			
CNH Industrial NV Com EURO.01	12	196	0.00
<b>Oil &amp; Gas Services: 0.00% (2020: 1.60%)</b>			
<b>Pipelines: 0.00% (2020: 0.01%)</b>			
<b>Retail: 0.00% (2020: 1.14%)</b>			
<b>Telecommunications: 1.66% (2020: 0.00%)</b>			
Koninklijke KPN NV Com EURO.04	824,729	2,414,547	1.66
<b>Total Netherlands</b>		<b>8,601,433</b>	<b>5.90</b>
<b>Norway: 2.49% (2020: 4.74%)</b>			
<b>Insurance: 0.00% (2020: 1.48%)</b>			
<b>Mining: 0.79% (2020: 1.36%)</b>			
Elkem ASA Com NOK5.00	360,058	1,158,654	0.79
<b>Oil &amp; Gas: 1.70% (2020: 1.90%)</b>			
Equinor ASA Com NOK2.50	98,759	2,478,906	1.70
<b>Total Norway</b>		<b>3,637,560</b>	<b>2.49</b>
<b>Portugal: 0.00% (2020: 1.88%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 1.88%)</b>			
<b>Total Portugal</b>		-	-
<b>Singapore: 0.07% (2020: 0.00%)</b>			
<b>Electronics: 0.07% (2020: 0.00%)</b>			
Flex Ltd Com NPV	6,205	106,105	0.07
<b>Total Singapore</b>		<b>106,105</b>	<b>0.07</b>

## Invesco Real Estate S&P US Select Sector UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.32% (2020: 98.28%) (continued)</b>			
<b>South Africa: 0.00% (2020: 0.00%)</b>			
<b>Mining: 0.00% (2020: 0.00%)</b>			
Gold Fields Ltd ADR NPV	48	544	0.00
<b>Total South Africa</b>		<b>544</b>	<b>0.00</b>
<b>Spain: 0.00% (2020: 10.82%)</b>			
<b>Banks: 0.00% (2020: 1.98%)</b>			
<b>Food: 0.00% (2020: 1.04%)</b>			
<b>Insurance: 0.00% (2020: 4.06%)</b>			
<b>Software: 0.00% (2020: 3.74%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 2.38% (2020: 21.52%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 3.66%)</b>			
<b>Banks: 0.75% (2020: 1.64%)</b>			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	38,188	554,218	0.38
Swedbank AB Class A Com SEK22.00	27,061	543,743	0.37
<b>Engineering &amp; Construction: 0.00% (2020: 0.98%)</b>			
<b>Environmental Control: 0.00% (2020: 1.94%)</b>			
<b>Hand/Machine Tools: 0.37% (2020: 0.33%)</b>			
Sandvik AB Class A Com SEK1.20	21,852	540,358	0.37
<b>Healthcare-Products: 0.89% (2020: 0.00%)</b>			
Getinge AB Class B Com SEK0.50	31,132	1,299,868	0.89
<b>Investment Companies: 0.00% (2020: 0.15%)</b>			
<b>Leisure Time: 0.00% (2020: 0.97%)</b>			
<b>Media: 0.00% (2020: 1.57%)</b>			
<b>Mining: 0.00% (2020: 1.95%)</b>			
<b>Miscellaneous Manufacturing: 0.37% (2020: 2.08%)</b>			
Alfa Laval AB Class A Com SEK2.84	13,803	532,517	0.37
<b>Pharmaceuticals: 0.00% (2020: 0.85%)</b>			
<b>Real Estate: 0.00% (2020: 3.48%)</b>			
<b>Retail: 0.00% (2020: 0.38%)</b>			
<b>Telecommunications: 0.00% (2020: 0.11%)</b>			
<b>Toys/Games/Hobbies: 0.00% (2020: 1.43%)</b>			
<b>Total Sweden</b>		<b>3,470,704</b>	<b>2.38</b>
<b>Switzerland: 5.58% (2020: 6.65%)</b>			
<b>Auto Parts &amp; Equipment: 0.87% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	876	1,270,361	0.87
<b>Banks: 0.00% (2020: 0.50%)</b>			
<b>Building Materials: 1.68% (2020: 0.06%)</b>			
Sika AG Com CHF0.01	6,266	2,442,345	1.68
<b>Chemicals: 0.00% (2020: 0.42%)</b>			
<b>Diversified Financial Services: 1.71% (2020: 0.00%)</b>			
Partners Group Holding AG Class A Com CHF0.01	1,452	2,494,791	1.71
<b>Electronics: 0.00% (2020: 1.62%)</b>			
<b>Food: 0.00% (2020: 2.00%)</b>			
<b>Healthcare-Products: 0.00% (2020: 0.78%)</b>			
<b>Insurance: 0.94% (2020: 0.00%)</b>			
Chubb Ltd Com CHF24.15	7,615	1,366,664	0.94
<b>Machinery-Diversified: 0.38% (2020: 0.88%)</b>			
Interroll Holding AG Com CHF1.00	123	560,239	0.38
<b>Pharmaceuticals: 0.00% (2020: 0.04%)</b>			
<b>Retail: 0.00% (2020: 0.35%)</b>			
<b>Total Switzerland</b>		<b>8,134,400</b>	<b>5.58</b>
<b>Taiwan: 0.03% (2020: 0.00%)</b>			
<b>Electronics: 0.03% (2020: 0.00%)</b>			
ChipMOS TECHNOLOGIES ADR NPV	1,338	43,953	0.03
<b>Total Taiwan</b>		<b>43,953</b>	<b>0.03</b>

## Invesco Real Estate S&P US Select Sector UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.32% (2020: 98.28%) (continued)</b>			
<b>United States: 60.59% (2020: 12.94%)</b>			
<b>Advertising: 0.00% (2020: 0.71%)</b>			
<b>Aerospace/Defense: 0.02% (2020: 0.00%)</b>			
Mercury Systems Inc Com USD0.01	536	26,237	0.02
<b>Agriculture: 0.38% (2020: 0.00%)</b>			
Tejon Ranch Co Class C Com USD0.50	30,107	550,958	0.38
<b>Airlines: 0.01% (2020: 0.00%)</b>			
JetBlue Airways Corp Com USD0.01	12	161	0.00
Southwest Airlines Co Class C Com USD1.00	205	9,102	0.01
<b>Auto Manufacturers: 0.02% (2020: 0.00%)</b>			
Blue Bird Corp Com USD0.0001	1,257	25,442	0.02
<b>Auto Parts &amp; Equipment: 0.90% (2020: 0.00%)</b>			
Cooper-Standard Holdings Inc Com USD0.001	285	6,581	0.00
Superior Industries International Inc Com NPV	28,722	127,238	0.09
Titan International Inc Com NPV	171,597	1,182,303	0.81
<b>Banks: 3.16% (2020: 0.68%)</b>			
Bridgewater Bancshares Inc Com USD0.001	7,924	135,421	0.09
Civista Bancshares Inc Com NPV	948	22,307	0.01
Community Trust Bancorp Inc Com USD5.00	47,453	1,993,026	1.37
Independent Bank Corp Com USD1.00	12,032	271,322	0.19
PCSB Financial Corp Com USD0.01	1,577	28,701	0.02
SmartFinancial Inc Com USD1.00	1,176	30,188	0.02
SVB Financial Group Com USD0.001	380	263,085	0.18
TriCo Bancshares Com NPV	44,194	1,863,219	1.28
Triumph Bancorp Inc Com USD0.01	3	382	0.00
<b>Beverages: 0.00% (2020: 0.00%)</b>			
National Beverage Corp Com USD0.01	5	260	0.00
<b>Biotechnology: 2.98% (2020: 0.00%)</b>			
Adverum Biotechnologies Inc Com USD0.0001	72,513	126,173	0.09
Aldeyra Therapeutics Inc Com USD0.001	32	245	0.00
Atara Biotherapeutics Inc Com USD0.0001	16,220	290,176	0.20
Biogen Inc Com USD0.0005	1	236	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	142	106,954	0.07
Charles River Laboratories International Inc Com USD0.01	95	34,758	0.02
Clearside Biomedical Inc Com USD0.001	188,557	692,004	0.48
Infinity Pharmaceuticals Inc Com USD0.001	713,651	1,548,623	1.06
Pieris Pharmaceuticals Inc Com USD0.001	256,790	847,407	0.58
PTC Therapeutics Inc Com USD0.001	17,448	648,368	0.45
United Therapeutics Corp Com USD0.01	247	46,806	0.03
<b>Building Materials: 0.35% (2020: 0.00%)</b>			
Cornerstone Building Brands Inc Com USD0.01	32,175	505,791	0.35
<b>Chemicals: 0.06% (2020: 0.67%)</b>			
Balchem Corp Com USD0.07	394	62,252	0.04
Codexis Inc Com USD0.0001	652	22,631	0.02
<b>Coal: 0.02% (2020: 0.00%)</b>			
Alpha Metallurgical Resources Inc Com USD0.01	528	24,600	0.02
<b>Commercial Services: 2.95% (2020: 0.00%)</b>			
Amn Healthcare Services Inc Com USD0.01	16,057	1,830,659	1.25
FTI Consulting Inc Com USD0.01	5	730	0.00
Gartner Inc Com USD0.0005	172	53,707	0.04
Global Payments Com NPV	309	36,783	0.02
I3 Verticals Inc Class A Com USD0.0001	47,625	888,206	0.61
Lincoln Educational Services Corp Com NPV	5,312	37,450	0.03
PayPal Holdings Inc Com USD0.0001	7,171	1,325,846	0.91
Resources Connection Inc Com USD0.01	7,388	126,926	0.09

## Invesco Real Estate S&P US Select Sector UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.32% (2020: 98.28%) (continued)</b>			
<b>United States: 60.59% (2020: 12.94%) (continued)</b>			
<b>Commercial Services: 2.95% (2020: 0.00%) (continued)</b>			
Sabre Corp Com USD0.01	13	98	0.00
Square Inc Class A Com USD0.0000001	1	208	0.00
<b>Computers: 0.00% (2020: 0.06%)</b>			
Cantaloupe Inc Com NPV	19	171	0.00
NCR Corp Com USD0.01	6	234	0.00
<b>Distribution/Wholesale: 0.00% (2020: 0.90%)</b>			
Copart Inc Com NPV	2	290	0.00
<b>Diversified Financial Services: 0.08% (2020: 0.00%)</b>			
Enova International Inc Com USD0.00001	1,059	40,369	0.03
Mastercard Inc Class A Com USD0.0001	264	83,139	0.05
<b>Electronics: 0.00% (2020: 2.11%)</b>			
Arrow Electronics Inc Com USD1.00	6	730	0.00
Mettler-Toledo International Inc Com USD0.01	1	1,514	0.00
Stoneridge Inc Com NPV	23	502	0.00
<b>Engineering &amp; Construction: 0.04% (2020: 0.00%)</b>			
Frontdoor Inc Com USD0.01	145	5,011	0.00
Infrastructure and Energy Alternatives Inc Com USD0.0001	5,174	48,946	0.04
<b>Entertainment: 0.00% (2020: 0.00%)</b>			
Caesars Entertainment Inc Com NPV	3	270	0.00
Penn National Gaming Inc Com STK USD0.01	3	154	0.00
Six Flags Entertainment Corp Com NPV	4	146	0.00
<b>Environmental Control: 0.22% (2020: 0.00%)</b>			
Casella Waste Systems Inc Class A Com USD0.01	3	254	0.00
Evoqua Water Technologies Corp Com USD0.01	7,314	328,984	0.22
<b>Food: 0.22% (2020: 0.00%)</b>			
Hostess Brands Inc Com USD0.0001	18	306	0.00
Seneca Foods Class A Com STK USD0.25	7,485	319,684	0.22
<b>Healthcare-Products: 6.67% (2020: 0.00%)</b>			
Abbott Laboratories Com NPV	14,701	1,848,945	1.27
ABIOMED Inc Com USD0.01	1	315	0.00
Apollo Endosurgery Com USD0.001	308,291	2,453,996	1.68
Bio-Techne Corp Com USD0.01	1,140	538,114	0.37
Boston Scientific Corp Com USD0.01	1,154	43,933	0.03
Glaukos Corp Com USD0.001	1,168	50,259	0.03
Globus Medical Inc Class A Com USD0.001	56,031	3,508,661	2.40
Hologic Inc Com USD0.01	4	299	0.00
Insulet Corp Com USD0.001	1	289	0.00
iRadimed Corp Com USD0.0001	9,910	445,950	0.31
iRhythm Technologies Inc Com USD0.001	4	422	0.00
Lantheus Holdings Inc Com USD0.01	17	455	0.00
NanoString Technologies Inc Com USD0.0001	11,266	463,033	0.32
Orthofix Medical Inc Com USD0.10	11,348	347,362	0.24
Quanterix Corp Com USD0.001	608	24,302	0.02
Repligen Corp Com USD0.01	18	5,157	0.00
<b>Healthcare-Services: 4.13% (2020: 0.00%)</b>			
Catalent Inc Com USD0.01	2	257	0.00
Centene Corp Com USD0.001	4	286	0.00
IQVIA Holdings Inc Com USD0.01	440	114,017	0.08
Medpace Holdings Inc Com USD0.01	1,715	355,708	0.24
Select Medical Holdings Corp Com USD0.001	99,396	2,668,783	1.83
US Physical Therapy Inc Com USD0.01	33,593	2,888,326	1.98
<b>Home Builders: 0.06% (2020: 0.00%)</b>			
Green Brick Partners Inc Com USD0.01	3,709	92,540	0.06

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As at 30 November 2021 (continued)

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.32% (2020: 98.28%) (continued)</b>			
<b>United States: 60.59% (2020: 12.94%) (continued)</b>			
<b>Home Furnishings: 0.56% (2020: 0.00%)</b>			
Purple Innovation Inc Com USD0.0001	79,192	817,261	0.56
<b>Insurance: 6.02% (2020: 0.00%)</b>			
Berkshire Hathaway Inc Class A Com USD5.00	1	416,876	0.28
Berkshire Hathaway Inc Class B Com USD0.0033	22,229	6,150,542	4.22
BrightHouse Financial Inc Com USD0.01	45,278	2,200,964	1.51
eHealth Inc Com USD0.001	468	10,333	0.01
<b>Internet: 9.27% (2020: 2.94%)</b>			
Alphabet Inc Class A Com USD0.001	3,058	8,678,451	5.95
Alphabet Inc Class C Com USD0.001	7	19,943	0.01
Amazon.com Inc Com USD0.01	1,233	4,324,217	2.97
Booking Holdings Inc Com USD0.008	1	2,102	0.00
GoDaddy Inc Class A Com USD0.001	4	281	0.00
Groupon Inc Com USD0.0001	46	950	0.00
Okta Inc Class A Com NPV	3	646	0.00
Perficient Inc Com USD0.001	8	1,096	0.00
Rapid7 Inc Com USD0.01	3	372	0.00
RingCentral Inc Class A Com USD0.0001	1,512	326,562	0.23
Snap Inc Class A Com USD0.00001	663	31,566	0.02
Truecar Inc Com USD0.0001	19,018	62,569	0.04
Twitter Inc Com USD0.000005	1,543	67,800	0.05
<b>Leisure Time: 0.00% (2020: 0.00%)</b>			
Peloton Interactive Inc Class A Com USD0.000025	85	3,740	0.00
<b>Machinery-Diversified: 1.86% (2020: 0.00%)</b>			
Cummins Inc Com USD2.50	12,800	2,684,800	1.84
DXP Enterprises Inc Com USD0.01	904	24,977	0.02
Middleby Corp Com USD0.01	4	699	0.00
<b>Media: 0.07% (2020: 0.00%)</b>			
Discovery Inc Class C Com USD0.01	4,516	102,558	0.07
DISH Network Corp Com USD0.01	5	156	0.00
Liberty Broadband Corp Class C Com USD0.01	2	310	0.00
<b>Mining: 0.00% (2020: 0.00%)</b>			
Century Aluminum Co Com USD0.01	320	4,234	0.00
<b>Miscellaneous Manufacturing: 0.17% (2020: 0.00%)</b>			
Colfax Corp Com USD0.001	5,336	247,804	0.17
<b>Oil &amp; Gas: 0.57% (2020: 0.00%)</b>			
Oil States International Inc Com USD0.01	17,841	90,276	0.06
Par Pacific Holdings Inc Com USD0.01	15,085	204,251	0.14
PBF Energy Inc Class A Com USD0.001	21	263	0.00
Talos Energy Inc Com NPV	53,263	531,032	0.37
<b>Oil &amp; Gas Services: 0.13% (2020: 0.00%)</b>			
Exterran Corp Com USD0.01	19,008	64,817	0.04
MRC Global Inc Com USD0.01	19,292	132,729	0.09
<b>Packaging &amp; Containers: 1.82% (2020: 0.00%)</b>			
Berry Global Group Inc Com USD0.01	38,415	2,652,556	1.82
<b>Pharmaceuticals: 2.41% (2020: 0.01%)</b>			
Aeglea Biotherapeutics Inc Com USD0.0001	2,684	16,748	0.01
Anika Therapeutics Inc Com USD0.01	51,620	2,019,891	1.38
Apellis Pharmaceuticals Inc Com USD0.0001	45	1,893	0.00
BioDelivery Sciences International Com USD0.001	45	125	0.00
Concert Pharmaceuticals Inc Com USD0.001	20,686	69,919	0.05
Heska Corp Com USD0.001	2	322	0.00
Ironwood Pharmaceuticals Inc Com USD0.001	108,677	1,205,228	0.83
Jounce Therapeutics Inc Com USD0.001	15,680	120,265	0.08



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As at 30 November 2021 (continued)

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<b>Equities: 100.32% (2020: 98.28%) (continued)</b>			
<b>United States: 60.59% (2020: 12.94%) (continued)</b>			
<b>Pharmaceuticals: 2.41% (2020: 0.01%) (continued)</b>			
Lannett Co Inc Com STK USD0.001	43	67	0.00
Mirati Therapeutics Inc Com NPV	6	821	0.00
Rhythm Pharmaceuticals Inc Com USD0.001	9,515	85,159	0.06
Zogenix Inc Com USD0.001	11	124	0.00
<b>Real Estate: 0.34% (2020: 0.00%)</b>			
CBRE Group Inc Class A Com USD0.01	3	287	0.00
Howard Hughes Corp Com NPV	5,985	490,710	0.34
Marcus & Millichap Inc Com USD0.0001	6	257	0.00
<b>Retail: 4.15% (2020: 3.82%)</b>			
Asbury Automotive Group Inc Com USD0.01	22,471	3,677,154	2.52
AutoZone Inc Com USD0.01	3	5,451	0.00
Biglari Holdings Inc Class B Com NPV	4	568	0.00
Boot Barn Holdings Com USD0.0001	1,671	204,430	0.14
Build-A-Bear Workshop Inc Com USD0.01	32,472	553,972	0.38
Cannae Holdings Inc Com USD0.0001	812	24,011	0.02
Carvana Co Class C Com USD0.001	4	1,122	0.00
Dine Brands Global Inc Com USD0.01	2,600	186,732	0.13
Lululemon Athletica Inc Com USD0.005	2,846	1,293,251	0.89
O'Reilly Automotive Inc Com USD0.01	3	1,914	0.00
RH Com USD0.0001	3	1,750	0.00
Shake Shack Inc Class A Com USD0.01	2	146	0.00
TravelCenters of America Inc Com USD0.001	2,000	104,440	0.07
<b>Savings &amp; Loans: 0.00% (2020: 0.00%)</b>			
Axos Financial Inc Com USD0.01	68	3,850	0.00
<b>Semiconductors: 0.13% (2020: 0.00%)</b>			
Cirrus Logic Inc Com USD0.001	281	22,531	0.02
Onto Innovation Inc Com NPV	3	282	0.00
Photronics Inc Com USD0.01	12,210	161,294	0.11
<b>Software: 6.66% (2020: 0.03%)</b>			
Activision Blizzard Inc Com USD0.000001	12,882	754,885	0.52
Adobe Inc Com USD0.0001	3,442	2,305,624	1.58
Alteryx Inc Class A Com NPV	3	199	0.00
Avaya Holdings Corp Com USD0.01	8	156	0.00
Cadence Design Systems Inc Com USD0.01	4	710	0.00
Digital Turbine Inc Com USD0.0001	823	43,668	0.03
DocuSign Inc Com USD0.0001	206	50,750	0.04
Everbridge Inc Com USD0.001	8	907	0.00
HubSpot Inc Com USD0.001	2	1,614	0.00
Immersion Corp Com USD0.001	7,558	45,424	0.03
Microsoft Corp Com USD0.00000625	9,023	2,982,914	2.05
New Relic Inc Com USD0.001	12,428	1,377,395	0.94
Qualtrics International Inc Class A Com USD0.0001	16	518	0.00
salesforce.com Inc Com USD0.001	204	58,132	0.04
Sea Limited Class A	1,464	421,734	0.29
ServiceNow Inc Com USD0.001	207	134,074	0.09
Smartsheet Inc Class A Com NPV	15	960	0.00
Thyrv Holdings Inc Com USD0.001	6	234	0.00
Twilio Inc Class A Com USD0.001	5,322	1,522,890	1.04
Veeva Systems Inc Class A Com USD0.00001	1	283	0.00
Workday Inc Class A Com USD0.001	1	274	0.00
Workiva Inc Com USD0.001	8	1,116	0.00
Zoom Video Communications Inc Class A Com USD0.001	53	11,205	0.01

## Invesco Real Estate S&P US Select Sector UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.32% (2020: 98.28%) (continued)</b>			
<b>United States: 60.59% (2020: 12.94%) (continued)</b>			
<b>Telecommunications: 2.61% (2020: 0.00%)</b>			
CommScope Holdings Co Inc Com USD0.01	41	408	0.00
Extreme Networks Inc Com USD0.001	63	850	0.00
Motorola Solutions Inc Com USD0.01	15,033	3,806,055	2.61
T-Mobile US Inc Com USD0.0001	2	218	0.00
<b>Transportation: 1.55% (2020: 1.01%)</b>			
Kirby Corp Com USD0.10	18,006	940,273	0.64
USA Truck Inc Com USD0.01	76,484	1,321,644	0.91
<b>Total United States</b>		<b>88,373,244</b>	<b>60.59</b>
<b>Total Equities</b>		<b>146,313,651</b>	<b>100.32</b>

**Outperformance Swaps\*\*: -0.32% (2020: 0.48%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	(383,491)	(0.26)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(77,566)	(0.06)
<b>Fair value outperformance swaps losses</b>			<b>(461,057)</b>	<b>(0.32)</b>
<b>Fair value outperformance swaps</b>			<b>(461,057)</b>	<b>(0.32)</b>

	Fair Value USD	% of Net Assets
<b>Total value of investments</b>	<b>145,852,594</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>	<b>51</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(4,559)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>145,848,086</b>	<b>100.00</b>

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

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.

Combined notional values of outperformance swap losses 148,991,475.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.90
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	3.10
	<b>100.00</b>

## Invesco Bloomberg Commodity UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Bonds: 108.18% (2020: 101.53%)</b>			
<b>United States: 108.18% (2020: 101.53%)</b>			
<b>Treasury Bills: 108.18% (30 Nov 2020: 101.53%)</b>			
United States Treasury Bill 0% 02/12/2021	88,223,000	88,222,939	6.37
United States Treasury Bill 0% 16/12/2021	119,924,000	119,920,565	8.65
United States Treasury Bill 0% 30/12/2021	117,357,000	117,348,728	8.47
United States Treasury Bill 0% 13/01/2022	102,000,000	101,996,649	7.36
United States Treasury Bill 0% 27/01/2022	124,498,000	124,489,622	8.98
United States Treasury Bill 0% 10/02/2022	127,504,000	127,492,621	9.20
United States Treasury Bill 0% 24/02/2022	165,205,000	165,188,325	11.92
United States Treasury Bill 0% 10/03/2022	160,339,000	160,317,394	11.57
United States Treasury Bill 0% 24/03/2022*	165,240,000	165,212,640	11.92
United States Treasury Bill 0% 07/04/2022	139,095,000	139,062,287	10.03
United States Treasury Bill 0% 21/04/2022	83,799,000	83,776,846	6.04
United States Treasury Bill 0% 05/05/2022	106,353,000	106,317,436	7.67
<b>Total Treasury Bills</b>		<b>1,499,346,052</b>	<b>108.18</b>
<b>Total United States</b>		<b>1,499,346,052</b>	<b>108.18</b>
<b>Total Bonds</b>		<b>1,499,346,052</b>	<b>108.18</b>

**Open Forward Currency Transactions: 0.00% (2020: 0.00%)**

						Level 2 Unrealised Gain USD	% of Net Assets
		Maturity Date			Counterparty		
Buy	253,000 USD	to Sell	285,249 EUR	30/12/2021	J.P. Morgan Securities plc	114	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>						<b>114</b>	<b>0.00</b>

						Level 2 Unrealised Loss USD	% of Net Assets
		Maturity Date			Counterparty		
Buy	20,405,987 EUR	to Sell	18,065,000 USD	30/12/2021	Goldman Sachs International	(46,415)	0.00
<b>Total unrealised loss on open forward foreign exchange contracts</b>						<b>(46,415)</b>	<b>0.00</b>

**Net unrealised losses on open forward foreign currency transactions** (46,301) 0.00

**Total Return Swaps\*\*: -8.22% (2020: -0.61%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	(56,947,626)	(4.11)
J.P. Morgan Securities plc	USD	05/12/2042	(56,933,217)	(4.11)
<b>Fair value total return swaps losses</b>			<b>(113,880,843)</b>	<b>(8.22)</b>
<b>Fair value total return swaps</b>			<b>(113,880,843)</b>	<b>(8.22)</b>

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

## Invesco Bloomberg Commodity UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

	Fair Value USD	% of Net Assets
<b>Total value of investments</b>	<b>1,385,418,908</b>	<b>99.96</b>
<b>Cash and cash equivalents*</b>	<b>19,161,893</b>	<b>1.38</b>
<b>Other net liabilities</b>	<b>(18,639,205)</b>	<b>(1.34)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,385,941,596</b>	<b>100.00</b>

\* 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 1,499,727,183.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
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.	98.41
Financial derivative instruments.	0.00
Other assets.	1.59
	<b>100.00</b>

## Invesco KBW NASDAQ FinTech UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.14% (2020: 99.00%)</b>			
<b>Austria: 0.00% (2020: 3.93%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 3.93%)</b>			
<b>Total Austria</b>			
-			
<b>Belgium: 0.00% (2020: 0.09%)</b>			
<b>Banks: 0.00% (2020: 0.09%)</b>			
<b>Total Belgium</b>			
-			
<b>Cayman Islands: 0.06% (2020: 0.00%)</b>			
<b>Diversified Financial Services: 0.00% (2020: 0.00%)</b>			
XP Inc Class A Com NPV	5	144	0.00
<b>Internet: 0.06% (2020: 0.00%)</b>			
Farfetch Ltd Class A Com USD0.04	1,835	63,142	0.06
<b>Total Cayman Islands</b>		<b>63,286</b>	<b>0.06</b>
<b>Denmark: 0.00% (2020: 7.87%)</b>			
<b>Biotechnology: 0.00% (2020: 3.48%)</b>			
<b>Transportation: 0.00% (2020: 4.39%)</b>			
<b>Total Denmark</b>			
-			
<b>Finland: 0.00% (2020: 5.65%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 5.17%)</b>			
<b>Real Estate: 0.00% (2020: 0.48%)</b>			
<b>Total Finland</b>			
-			
<b>Germany: 0.00% (2020: 20.56%)</b>			
<b>Energy-Alternate Sources: 0.00% (2020: 2.42%)</b>			
<b>Healthcare-Products: 0.00% (2020: 7.36%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 6.88%)</b>			
<b>Retail: 0.00% (2020: 3.36%)</b>			
<b>Software: 0.00% (2020: 0.51%)</b>			
<b>Telecommunications: 0.00% (2020: 0.03%)</b>			
<b>Total Germany</b>			
-			
<b>Netherlands: 0.07% (2020: 10.04%)</b>			
<b>Chemicals: 0.00% (2020: 3.87%)</b>			
<b>Commercial Services: 0.00% (2020: 3.87%)</b>			
<b>Pipelines: 0.00% (2020: 2.30%)</b>			
<b>Trucking &amp; Leasing: 0.07% (2020: 0.00%)</b>			
AerCap Holdings NV Com EURO.01	1,259	70,554	0.07
<b>Total Netherlands</b>		<b>70,554</b>	<b>0.07</b>
<b>Spain: 0.00% (2020: 8.26%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 4.51%)</b>			
<b>Software: 0.00% (2020: 3.75%)</b>			
<b>Total Spain</b>			
-			
<b>Sweden: 0.00% (2020: 33.52%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 3.91%)</b>			
<b>Banks: 0.00% (2020: 4.01%)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.63%)</b>			
<b>Food: 0.00% (2020: 3.11%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 3.14%)</b>			
<b>Holding Companies-Diversified: 0.00% (2020: 0.74%)</b>			
<b>Investment Companies: 0.00% (2020: 0.39%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 10.91%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 0.21%)</b>			
<b>Real Estate: 0.00% (2020: 3.61%)</b>			
<b>Telecommunications: 0.00% (2020: 2.86%)</b>			
<b>Total Sweden</b>			
-			
<b>Switzerland: 0.00% (2020: 9.08%)</b>			
<b>Building Materials: 0.00% (2020: 0.08%)</b>			
<b>Commercial Services: 0.00% (2020: 0.31%)</b>			

## Invesco KBW NASDAQ FinTech UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.14% (2020: 99.00%) (continued)</b>			
<b>Switzerland: 0.00% (2020: 9.08%) (continued)</b>			
<b>Food: 0.00% (2020: 6.25%)</b>			
<b>Healthcare-Products: 0.00% (2020: 2.44%)</b>			
<b>Total Switzerland</b>		-	-
<b>United States: 100.01% (2020: 0.00%)</b>			
<b>Airlines: 0.02% (2020: 0.00%)</b>			
Mesa Air Group Inc Com NPV	3,449	24,350	0.02
<b>Apparel: 0.10% (2020: 0.00%)</b>			
Crocs Inc Com USD0.001	665	109,073	0.10
<b>Banks: 1.82% (2020: 0.00%)</b>			
Triumph Bancorp Inc Com USD0.01	5	637	0.00
United Community Banks Inc/GA Com USD1.00	55,366	1,897,393	1.82
<b>Biotechnology: 7.83% (2020: 0.00%)</b>			
ACADIA Pharmaceuticals Inc Com USD0.0001	21,141	405,907	0.39
Adverum Biotechnologies Inc Com USD0.0001	43,572	75,815	0.07
Aldeyra Therapeutics Inc Com USD0.001	510	3,912	0.00
Alynham Pharmaceuticals Inc Com USD0.01	8,863	1,629,019	1.56
ANI Pharmaceuticals Inc Com USD0.0001	9,741	400,745	0.38
Arena Pharmaceuticals Inc Com USD0.0001	3	163	0.00
Biogen Inc Com USD0.0005	9,897	2,333,119	2.24
Bio-Rad Laboratories Inc Class A Com USD0.0001	120	90,384	0.09
Blueprint Medicines Corp Com USD0.001	13,949	1,341,894	1.29
ChemoCentryx Inc Com USD0.001	20	726	0.00
Fate Therapeutics Com USD0.001	6	330	0.00
Infinity Pharmaceuticals Inc Com USD0.001	6,350	13,780	0.01
iovance Biotherapeutics Inc Com USD0.000041666	7	131	0.00
Kura Oncology Inc Com USD0.0001	26,205	365,822	0.35
Organogenesis Holdings Inc Class A Com USD0.0001	150,108	1,510,086	1.45
Seagen Inc Com USD0.001	2	320	0.00
Vertex Pharmaceuticals Inc Com USD0.01	1	187	0.00
<b>Commercial Services: 4.75% (2020: 0.00%)</b>			
CorVel Corp Com USD0.0001	23,014	4,326,632	4.15
Euronet Worldwide Inc Com USD0.02	3,572	362,093	0.35
I3 Verticals Inc Class A Com USD0.0001	6,134	114,399	0.11
Lincoln Educational Services Corp Com NPV	21,000	148,050	0.14
PayPal Holdings Inc Com USD0.0001	1	185	0.00
Sabre Corp Com USD0.01	13	98	0.00
Square Inc Class A Com USD0.0000001	3	625	0.00
<b>Computers: 0.11% (2020: 0.00%)</b>			
CrowdStrike Holdings Inc Class A Com USD0.0005	249	54,068	0.05
Fortinet Inc Com USD0.001	166	55,130	0.06
Tenable Holdings Com USD0.01	11	543	0.00
<b>Distribution/Wholesale: 0.00% (2020: 0.00%)</b>			
Copart Inc Com NPV	2	290	0.00
<b>Diversified Financial Services: 8.39% (2020: 0.00%)</b>			
Focus Financial Partners Inc Class A Com USD0.01	137,821	8,481,504	8.13
LPL Financial Holdings Inc Com USD0.001	1,698	267,622	0.26
<b>Electronics: 1.51% (2020: 0.00%)</b>			
Arrow Electronics Inc Com USD1.00	8,688	1,056,895	1.01
Atkore International Group Inc Class I Com USD0.01	4,857	517,271	0.50
GoPro Inc Class A Com USD0.0001	19	190	0.00
Mettler-Toledo International Inc Com USD0.01	1	1,514	0.00
Stoneridge Inc Com NPV	12	262	0.00
<b>Energy-Alternate Sources: 0.00% (2020: 0.00%)</b>			
Enphase Energy Inc Com USD0.00001	2	500	0.00

## Invesco KBW NASDAQ FinTech UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.14% (2020: 99.00%) (continued)</b>			
<b>United States: 100.01% (2020: 0.00%) (continued)</b>			
<b>Engineering &amp; Construction: 0.01% (2020: 0.00%)</b>			
KBR Inc Com USD0.001	190	8,360	0.01
WillScot Mobile Mini Holdings Corp Com USD0.0001	7	267	0.00
<b>Entertainment: 0.06% (2020: 0.00%)</b>			
Caesars Entertainment Inc Com NPV	722	65,031	0.06
<b>Environmental Control: 0.08% (2020: 0.00%)</b>			
Clean Harbors Inc Com USD0.01	779	79,022	0.08
<b>Food: 0.04% (2020: 0.00%)</b>			
Performance Food Group Co Class C Com USD0.01	9	363	0.00
US Foods Holding Corp Com USD0.01	1,299	40,814	0.04
<b>Healthcare-Products: 7.43% (2020: 0.00%)</b>			
Boston Scientific Corp Com USD0.01	1,119	42,600	0.04
Haemonetics Corp Com USD0.01	102	5,228	0.00
Hologic Inc Com USD0.01	3	224	0.00
Inspire Medical Systems Inc Com USD0.001	13,042	2,911,887	2.79
iRhythm Technologies Inc Com USD0.001	45,404	4,794,662	4.60
Repligen Corp Com USD0.01	3	860	0.00
<b>Healthcare-Services: 5.62% (2020: 0.00%)</b>			
Amedisys Inc Com USD0.001	3,311	462,381	0.44
Brookdale Senior Living Inc Com USD0.01	20,331	119,140	0.11
IQVIA Holdings Inc Com USD0.01	2	518	0.00
Laboratory Corp of America Holdings Com USD0.10	12,965	3,699,303	3.55
RadNet Inc Com USD0.0001	13	351	0.00
Syneos Health Inc Com USD0.01	12	1,166	0.00
Tenet Healthcare Corp Com USD0.05	21,717	1,582,518	1.52
<b>Home Builders: 0.85% (2020: 0.00%)</b>			
Cavco Industries Com USD0.01	1	298	0.00
Green Brick Partners Inc Com USD0.01	32,639	814,343	0.78
NVR Inc Com USD0.01	13	67,929	0.07
<b>Insurance: 3.99% (2020: 0.00%)</b>			
Berkshire Hathaway Inc Class B Com USD0.0033	15,027	4,157,821	3.99
<b>Internet: 14.18% (2020: 0.00%)</b>			
Alphabet Inc Class A Com USD0.001	1,487	4,220,032	4.04
Alphabet Inc Class C Com USD0.001	977	2,783,512	2.67
Amazon.com Inc Com USD0.01	776	2,721,486	2.61
Booking Holdings Inc Com USD0.008	2	4,204	0.00
Meta Platforms Inc Class A Com USD0.000006	15,518	5,034,970	4.83
Netflix Inc Com USD0.001	1	642	0.00
Okta Inc Class A Com NPV	112	24,106	0.02
RingCentral Inc Class A Com USD0.0001	2	432	0.00
Wayfair Inc Com USD0.001	25	6,196	0.01
<b>Lodging: 3.73% (2020: 0.00%)</b>			
Travel + Leisure Co Class C Com USD0.01	79,099	3,893,253	3.73
<b>Media: 0.69% (2020: 0.00%)</b>			
Charter Communications Inc Class A Com USD0.001	25	16,157	0.01
Discovery Inc Class C Com USD0.01	7	159	0.00
Liberty Broadband Corp Class C Com USD0.01	4,577	708,748	0.68
<b>Metal Fabricate/Hardware: 0.07% (2020: 0.00%)</b>			
CIRCOR International Inc Com USD0.01	2,630	70,878	0.07
<b>Miscellaneous Manufacturing: 1.03% (2020: 0.00%)</b>			
Colfax Corp Com USD0.001	5,394	250,498	0.24
Federal Signal Corp Com USD1.00	19,426	824,245	0.79

# Invesco KBW NASDAQ FinTech UCITS ETF

## Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.14% (2020: 99.00%) (continued)</b>			
<b>United States: 100.01% (2020: 0.00%) (continued)</b>			
<b>Oil &amp; Gas: 0.72% (2020: 0.00%)</b>			
Antero Resources Corporation USD0.01	15	263	0.00
PBF Energy Inc Class A Com USD0.001	19	238	0.00
Talos Energy Inc Com NPV	74,837	746,125	0.72
<b>Oil &amp; Gas Services: 0.36% (2020: 0.00%)</b>			
Exterran Corp Com USD0.01	111,477	380,137	0.36
<b>Packaging &amp; Containers: 0.00% (2020: 0.00%)</b>			
Berry Global Group Inc Com USD0.01	4	276	0.00
<b>Pharmaceuticals: 10.68% (2020: 0.00%)</b>			
Anika Therapeutics Inc Com USD0.01	89,369	3,497,009	3.35
Antares Pharma Inc Com USD0.01	50	161	0.00
Bristol-Myers Squibb Co Class C Com USD0.10	142,586	7,646,887	7.33
DexCom Inc Com USD0.001	1	563	0.00
Lannett Co Inc Com STK USD0.001	43	67	0.00
Mirati Therapeutics Inc Com NPV	4	547	0.00
<b>Real Estate: 0.02% (2020: 0.00%)</b>			
Redfin Corp Com NPV	537	21,851	0.02
<b>Retail: 8.89% (2020: 0.00%)</b>			
Academy Sports & Outdoors Inc Com USD0.01	89,647	4,000,049	3.84
America's Car-Mart Inc Com USD0.01	2	196	0.00
Asbury Automotive Group Inc Com USD0.01	3	491	0.00
AutoZone Inc Com USD0.01	1	1,817	0.00
Carvana Co Class C Com USD0.001	3	841	0.00
Container Store Group Inc Com USD0.01	8,359	97,215	0.09
Dine Brands Global Inc Com USD0.01	18,235	1,309,638	1.26
GMS Inc Com USD0.01	8,947	499,869	0.48
Lululemon Athletica Inc Com USD0.005	4,758	2,162,083	2.07
O'Reilly Automotive Inc Com USD0.01	1,870	1,193,359	1.14
RH Com USD0.0001	21	12,247	0.01
<b>Savings &amp; Loans: 0.41% (2020: 0.00%)</b>			
BankFinancial Corp Com USD0.01	40,474	429,834	0.41
<b>Semiconductors: 0.00% (2020: 0.00%)</b>			
Cirrus Logic Inc Com USD0.001	3	241	0.00
FormFactor Inc Com USD0.001	10	419	0.00
Onto Innovation Inc Com NPV	3	282	0.00
<b>Software: 12.63% (2020: 0.00%)</b>			
Activision Blizzard Inc Com USD0.000001	4,043	236,920	0.23
Adobe Inc Com USD0.0001	163	109,186	0.10
Alteryx Inc Class A Com NPV	3	199	0.00
Avaya Holdings Corp Com USD0.01	7	136	0.00
Black Knight Inc Com USD0.0001	3	214	0.00
Bottomline Technologies DE Inc Com USD0.001	6	269	0.00
DocuSign Inc Com USD0.0001	3	739	0.00
Donnelley Financial Solutions Inc Com USD0.01	159,432	7,448,663	7.14
Everbridge Inc Com USD0.001	2	227	0.00
HubSpot Inc Com USD0.001	9	7,262	0.01
Microsoft Corp Com USD0.00000625	12,841	4,245,106	4.07
PDF Solutions Inc Com USD0.00015	14,397	430,902	0.41
PTC Inc Com USD0.01	2	219	0.00
Qualtrics International Inc Class A Com USD0.0001	5,168	167,237	0.16
salesforce.com Inc Com USD0.001	205	58,417	0.06
ServiceNow Inc Com USD0.001	161	104,280	0.10
Smartsheet Inc Class A Com NPV	4	256	0.00
Synopsys Inc Com USD0.01	934	318,494	0.30



## Invesco KBW NASDAQ FinTech UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 100.14% (2020: 99.00%) (continued)</b>			
<b>United States: 100.01% (2020: 0.00%) (continued)</b>			
<b>Software: 12.63% (2020: 0.00%) (continued)</b>			
Twilio Inc Class A Com USD0.001	144	41,206	0.04
Zoom Video Communications Inc Class A Com USD0.001	27	5,708	0.01
<b>Telecommunications: 3.52% (2020: 0.00%)</b>			
Calix Inc Com NPV	2,968	198,737	0.19
CommScope Holdings Co Inc Com USD0.01	227,254	2,263,450	2.17
Harmonic Inc Com USD0.001	85,338	917,384	0.88
Ooma Inc Com USD0.0001	15,799	297,179	0.28
T-Mobile US Inc Com USD0.0001	4	435	0.00
<b>Transportation: 0.00% (2020: 0.00%)</b>			
Daseke Inc Com NPV	36	348	0.00
Kirby Corp Com USD0.10	10	522	0.00
<b>Water: 0.47% (2020: 0.00%)</b>			
California Water Service Group Com USD0.01	7,736	487,445	0.47
<b>Total United States</b>		<b>104,350,113</b>	<b>100.01</b>
<b>Total Equities</b>		<b>104,483,953</b>	<b>100.14</b>

**Outperformance Swaps\*\*: -0.13% (2020: 1.02%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2021	(135,000)	(0.13)
<b>Fair value outperformance swaps loss</b>			<b>(135,000)</b>	<b>(0.13)</b>
<b>Fair value outperformance swaps</b>			<b>(135,000)</b>	<b>(0.13)</b>

	Fair Value USD	% of Net Assets
<b>Total value of investments</b>	<b>104,348,953</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>43</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(13,453)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>104,335,543</b>	<b>100.00</b>

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

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

Combined notional values of outperformance swap losses 106,563,140.

**Invesco KBW NASDAQ FinTech UCITS ETF  
Schedule of Investments**

**As at 30 November 2021 (continued)**

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	<b>% of Total Assets</b>
<hr/> <b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.74
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.26
	<hr/> <b>100.00</b> <hr/>

## Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF Schedule of Investments

**As at 30 November 2021**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Bonds: 105.20% (2020: 99.33%)</b>			
<b>United States: 105.20% (2020: 99.33%)</b>			
<b>Treasury Bills: 105.20% (30 Nov 2020: 99.33%)</b>			
United States Treasury Bill 0% 02/12/2021	56,539,000	56,538,961	8.44
United States Treasury Bill 0% 16/12/2021	62,005,000	62,003,224	9.25
United States Treasury Bill 0% 30/12/2021	64,227,000	64,222,473	9.59
United States Treasury Bill 0% 13/01/2022	67,353,000	67,350,787	10.05
United States Treasury Bill 0% 27/01/2022	75,532,000	75,526,917	11.27
United States Treasury Bill 0% 10/02/2022	65,700,000	65,694,137	9.81
United States Treasury Bill 0% 24/02/2022	53,693,000	53,687,580	8.01
United States Treasury Bill 0% 10/03/2022	55,309,000	55,301,547	8.25
United States Treasury Bill 0% 24/03/2022*	71,564,000	71,552,151	10.68
United States Treasury Bill 0% 07/04/2022	32,787,000	32,779,289	4.89
United States Treasury Bill 0% 21/04/2022	48,065,000	48,052,293	7.17
United States Treasury Bill 0% 05/05/2022	52,171,000	52,153,554	7.79
<b>Total Treasury Bills</b>		<b>704,862,913</b>	<b>105.20</b>
<b>Total United States</b>		<b>704,862,913</b>	<b>105.20</b>
<b>Total Bonds</b>		<b>704,862,913</b>	<b>105.20</b>

**Total Return Swaps\*\*:** -8.30% (2020: -0.60%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	(27,694,046)	(4.13)
J.P. Morgan Securities plc	USD	05/12/2042	(27,898,148)	(4.17)
<b>Fair value total return swaps losses</b>			<b>(55,592,194)</b>	<b>(8.30)</b>
<b>Fair value total return swaps</b>			<b>(55,592,194)</b>	<b>(8.30)</b>

	Fair Value USD	% of Net Assets
<b>Total value of investments</b>	<b>649,270,719</b>	<b>96.90</b>
<b>Cash and cash equivalents*</b>	<b>18,855,028</b>	<b>2.81</b>
<b>Other net assets</b>	<b>1,936,926</b>	<b>0.29</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>670,062,673</b>	<b>100.00</b>

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

\*\*These total return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.

Combined notional values of total return swap losses of 723,681,361.

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

**Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF**  
**Schedule of Investments**

**As at 30 November 2021 (continued)**

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	<b>% of Total Assets</b>
<hr/>	
<b>Unaudited Analysis of Total Assets</b>	
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.	97.13
Financial derivative instruments.	0.00
Other assets.	2.87
	<hr/> <b>100.00</b> <hr/>

## Invesco MSCI Europe ex-UK UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.74% (2020: 100.17%)</b>			
<b>Austria: 0.04% (2020: 0.91%)</b>			
<b>Banks: 0.00% (2020: 0.53%)</b>			
<b>Insurance: 0.01% (2020: 0.00%)</b>			
Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	176	4,312	0.01
<b>Machinery-Diversified: 0.03% (2020: 0.00%)</b>			
ANDRITZ AG Class A Com NPV	664	27,888	0.03
<b>Oil &amp; Gas: 0.00% (2020: 0.38%)</b>			
<b>Total Austria</b>		<b>32,200</b>	<b>0.04</b>
<b>Denmark: 1.48% (2020: 10.92%)</b>			
<b>Banks: 0.00% (2020: 3.60%)</b>			
<b>Biotechnology: 0.00% (2020: 3.14%)</b>			
<b>Building Materials: 0.00% (2020: 0.10%)</b>			
<b>Computers: 0.27% (2020: 0.00%)</b>			
Netcompany Group A/S Class A Com DKK1.00	2,373	222,877	0.27
<b>Electric: 0.00% (2020: 3.45%)</b>			
<b>Energy-Alternate Sources: 0.01% (2020: 0.00%)</b>			
Vestas Wind Systems A/S Com DKK0.20	345	10,206	0.01
<b>Pharmaceuticals: 1.20% (2020: 0.00%)</b>			
Novo Nordisk A/S Class B Com DKK0.20	10,295	975,512	1.20
<b>Transportation: 0.00% (2020: 0.63%)</b>			
<b>Total Denmark</b>		<b>1,208,595</b>	<b>1.48</b>
<b>Finland: 4.15% (2020: 4.42%)</b>			
<b>Forest Products &amp; Paper: 1.29% (2020: 0.54%)</b>			
UPM-Kymmene Oyj Com NPV	32,911	1,054,798	1.29
<b>Insurance: 1.06% (2020: 0.00%)</b>			
Sampo Oyj Class A Com NPV	19,962	866,151	1.06
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.01%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.30%)</b>			
<b>Packaging &amp; Containers: 0.95% (2020: 0.00%)</b>			
Metsa Board Oyj Com EUR1.70	91,179	773,198	0.95
<b>Telecommunications: 0.85% (2020: 3.57%)</b>			
Nokia Oyj Com NPV	141,421	695,013	0.85
<b>Total Finland</b>		<b>3,389,160</b>	<b>4.15</b>
<b>Germany: 68.46% (2020: 47.15%)</b>			
<b>Apparel: 2.61% (2020: 3.04%)</b>			
Adidas AG Class A Com NPV	8,332	2,129,243	2.61
<b>Auto Manufacturers: 6.99% (2020: 3.70%)</b>			
Bayerische Motoren Werke AG Class A Com EUR1.00	27,693	2,353,351	2.89
Volkswagen AG Pref NPV	20,706	3,347,332	4.10
<b>Biotechnology: 0.26% (2020: 0.00%)</b>			
MorphoSys AG Class A Com NPV	5,969	211,899	0.26
<b>Chemicals: 2.89% (2020: 6.38%)</b>			
BASF SE Com NPV	40,723	2,357,047	2.89
<b>Computers: 0.00% (2020: 0.01%)</b>			
<b>Cosmetics/Personal Care: 3.70% (2020: 3.19%)</b>			
Beiersdorf AG Class A Com NPV	34,200	3,017,124	3.70
<b>Electric: 8.27% (2020: 1.48%)</b>			
E.ON SE Com NPV	237,464	2,586,933	3.17
RWE AG Class A Com NPV	77,331	2,640,853	3.24
Uniper SE Com NPV	39,536	1,518,973	1.86
<b>Energy-Alternate Sources: 0.00% (2020: 0.80%)</b>			
<b>Healthcare-Products: 3.27% (2020: 0.54%)</b>			
Eckert & Ziegler AG Com NPV	1,690	163,592	0.20
Siemens Healthineers AG Class A Com NPV	38,999	2,508,416	3.07

## Invesco MSCI Europe ex-UK UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.74% (2020: 100.17%) (continued)</b>			
<b>Germany: 68.46% (2020: 47.15%) (continued)</b>			
<b>Healthcare-Services: 3.90% (2020: 0.45%)</b>			
Fresenius SE & Co KGaA Com NPV	94,994	3,181,824	3.90
<b>Insurance: 5.94% (2020: 7.01%)</b>			
Allianz SE Com NPV	12,437	2,393,376	2.93
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,282	2,450,715	3.01
<b>Internet: 2.95% (2020: 0.00%)</b>			
Delivery Hero SE Com NPV	20,477	2,410,143	2.95
<b>Machinery-Diversified: 0.00% (2020: 0.47%)</b>			
<b>Miscellaneous Manufacturing: 0.23% (2020: 0.00%)</b>			
Siemens AG Com NPV	1,335	188,609	0.23
<b>Pharmaceuticals: 11.83% (2020: 6.40%)</b>			
Bayer AG Com NPV	102,903	4,581,242	5.62
Merck KGaA Com NPV	23,157	5,069,067	6.21
<b>Retail: 0.00% (2020: 0.60%)</b>			
<b>Semiconductors: 4.47% (2020: 1.73%)</b>			
Infineon Technologies AG Class A Com NPV	91,404	3,649,762	4.47
<b>Software: 5.43% (2020: 6.57%)</b>			
SAP SE Com NPV	39,171	4,433,374	5.43
<b>Telecommunications: 2.87% (2020: 4.33%)</b>			
Deutsche Telekom AG Com NPV	150,293	2,342,767	2.87
<b>Transportation: 2.85% (2020: 0.45%)</b>			
Deutsche Post AG Com NPV	44,578	2,325,634	2.85
<b>Total Germany</b>		<b>55,861,276</b>	<b>68.46</b>
<b>Luxembourg: 0.01% (2020: 0.54%)</b>			
<b>Oil &amp; Gas Services: 0.01% (2020: 0.54%)</b>			
Subsea 7 SA Com USD2.00	982	6,080	0.01
<b>Total Luxembourg</b>		<b>6,080</b>	<b>0.01</b>
<b>Netherlands: 7.05% (2020: 2.19%)</b>			
<b>Chemicals: 2.92% (2020: 0.54%)</b>			
IMCD Group NV Com EURO.16	5,026	985,598	1.21
Koninklijke DSM NV Com EUR1.50	7,332	1,394,180	1.71
<b>Commercial Services: 0.00% (2020: 0.55%)</b>			
<b>Food: 4.13% (2020: 0.46%)</b>			
Koninklijke Ahold Delhaize NV Com EURO.01	113,744	3,372,510	4.13
<b>Pipelines: 0.00% (2020: 0.36%)</b>			
<b>Retail: 0.00% (2020: 0.02%)</b>			
<b>Semiconductors: 0.00% (2020: 0.01%)</b>			
<b>Telecommunications: 0.00% (2020: 0.25%)</b>			
<b>Total Netherlands</b>		<b>5,752,288</b>	<b>7.05</b>
<b>Norway: 3.52% (2020: 0.42%)</b>			
<b>Food: 1.10% (2020: 0.00%)</b>			
Mowi ASA Com NOK7.50	44,418	893,060	1.10
<b>Mining: 0.00% (2020: 0.42%)</b>			
<b>Oil &amp; Gas: 2.42% (2020: 0.00%)</b>			
Equinor ASA Com NOK2.50	88,593	1,975,599	2.42
<b>Total Norway</b>		<b>2,868,659</b>	<b>3.52</b>
<b>Portugal: 1.15% (2020: 0.01%)</b>			
<b>Food: 1.15% (2020: 0.00%)</b>			
Sonae SGPS SA Com EUR1.00	991,898	934,864	1.15
<b>Oil &amp; Gas: 0.00% (2020: 0.01%)</b>			
<b>Total Portugal</b>		<b>934,864</b>	<b>1.15</b>
<b>Sweden: 8.95% (2020: 7.11%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 0.54%)</b>			
<b>Banks: 0.00% (2020: 0.48%)</b>			

## Invesco MSCI Europe ex-UK UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
<b>Equities: 99.74% (2020: 100.17%) (continued)</b>			
<b>Sweden: 8.95% (2020: 7.11%) (continued)</b>			
<b>Engineering &amp; Construction: 0.00% (2020: 0.53%)</b>			
<b>Food: 0.09% (2020: 0.00%)</b>			
AAK AB Com NPV	3,894	69,058	0.09
<b>Hand/Machine Tools: 0.02% (2020: 0.66%)</b>			
Sandvik AB Class A Com SEK1.20	700	15,378	0.02
<b>Healthcare-Products: 1.08% (2020: 0.00%)</b>			
Lifco AB Class B Com SEK0.20	36,841	884,734	1.08
<b>Holding Companies-Diversified: 0.95% (2020: 0.47%)</b>			
Industrivarden AB Class C Com SEK2.50	29,604	773,540	0.95
<b>Investment Companies: 1.15% (2020: 1.06%)</b>			
Investor AB NPV	44,157	941,545	1.15
<b>Leisure Time: 0.00% (2020: 0.37%)</b>			
<b>Machinery-Construction &amp; Mining: 2.14% (2020: 0.00%)</b>			
Epiroc AB Class A NPV	79,297	1,703,244	2.09
Epiroc AB Class B Com SEK0.41	2,460	43,856	0.05
<b>Machinery-Diversified: 0.00% (2020: 0.01%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.54%)</b>			
<b>Mining: 0.00% (2020: 0.14%)</b>			
<b>Miscellaneous Manufacturing: 1.31% (2020: 0.99%)</b>			
Alfa Laval AB Class A Com SEK2.84	31,211	1,069,753	1.31
<b>Pharmaceuticals: 0.00% (2020: 0.31%)</b>			
<b>Real Estate: 0.00% (2020: 0.48%)</b>			
<b>Telecommunications: 2.21% (2020: 0.53%)</b>			
Tele2 AB Class B Com SEK1.25	70,399	889,767	1.09
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	102,007	910,370	1.12
<b>Total Sweden</b>		<b>7,301,245</b>	<b>8.95</b>
<b>Switzerland: 4.93% (2020: 12.20%)</b>			
<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.00%)</b>			
Georg Fischer AG Com CHF1.00	1	1,289	0.00
<b>Building Materials: 0.00% (2020: 3.21%)</b>			
<b>Commercial Services: 0.00% (2020: 0.01%)</b>			
<b>Food: 0.00% (2020: 0.47%)</b>			
<b>Hand/Machine Tools: 0.00% (2020: 0.01%)</b>			
<b>Healthcare-Products: 0.00% (2020: 0.09%)</b>			
<b>Metal Fabricate/Hardware: 2.13% (2020: 0.00%)</b>			
VAT Group AG Class A Com CHF0.10	4,094	1,741,157	2.13
<b>Pharmaceuticals: 2.40% (2020: 7.02%)</b>			
Roche Holding AG Class B Com CHF1.00	2,642	968,908	1.19
Roche Holding AG Com NPV	2,857	986,454	1.21
<b>Real Estate: 0.40% (2020: 0.00%)</b>			
PSP Swiss Property AG Com CHF0.10	3,147	326,292	0.40
<b>Telecommunications: 0.00% (2020: 1.39%)</b>			
<b>Total Switzerland</b>		<b>4,024,100</b>	<b>4.93</b>
<b>United States: 0.00% (2020: 14.30%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 2.59%)</b>			
<b>Insurance: 0.00% (2020: 2.21%)</b>			
<b>Internet: 0.00% (2020: 7.66%)</b>			
<b>Software: 0.00% (2020: 1.84%)</b>			
<b>Total United States</b>		-	-
<b>Total Equities</b>		<b>81,378,467</b>	<b>99.74</b>

## Invesco MSCI Europe ex-UK UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

**Outperformance Swaps\*\*:** 0.28% (2020: -0.16%)

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	10/12/2021	146,833	0.18
Société Générale	EUR	28/02/2022	79,766	0.10
<b>Fair value outperformance swaps gains</b>			<b>226,599</b>	<b>0.28</b>
<b>Fair value outperformance swaps</b>			<b>226,599</b>	<b>0.28</b>

	Fair Value EUR	% of Net Assets
<b>Total value of investments</b>	<b>81,605,066</b>	<b>100.02</b>
<b>Cash and cash equivalents*</b>	<b>137</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(12,773)</b>	<b>(0.02)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>81,592,430</b>	<b>100.00</b>

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

\*\* These outperformance swaps track the MSCI Europe ex-UK Index.

Combined notional values of outperformance swap gains 83,829,908.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.63
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.27
Other assets.	2.10
	<b>100.00</b>



## Invesco S&P SmallCap 600 UCITS ETF Schedule of Investments

As at 30 November 2021

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 99.87% (2020: 101.46%)</b>			
<b>Austria: 0.00% (2020: 0.09%)</b>			
<b>Banks: 0.00% (2020: 0.02%)</b>			
<b>Insurance: 0.00% (2020: 0.01%)</b>			
<b>Oil &amp; Gas: 0.00% (2020: 0.04%)</b>			
<b>Real Estate: 0.00% (2020: 0.02%)</b>			
<b>Total Austria</b>		-	-
<b>Belgium: 0.00% (2020: 0.40%)</b>			
<b>Banks: 0.00% (2020: 0.40%)</b>			
<b>Total Belgium</b>		-	-
<b>Cayman Islands: 6.44% (2020: 0.01%)</b>			
<b>Biotechnology: 4.03% (2020: 0.00%)</b>			
I-Mab ADR NPV	24,118	1,458,174	4.03
<b>Internet: 0.00% (2020: 0.01%)</b>			
<b>Semiconductors: 2.41% (2020: 0.00%)</b>			
Silicon Motion Technology Corp ADR Com	12,632	871,987	2.41
<b>Total Cayman Islands</b>		<b>2,330,161</b>	<b>6.44</b>
<b>Denmark: 1.07% (2020: 2.77%)</b>			
<b>Banks: 0.70% (2020: 0.56%)</b>			
Danske Bank A/S Com DKK10.00	15,371	251,951	0.70
<b>Biotechnology: 0.00% (2020: 0.13%)</b>			
<b>Building Materials: 0.00% (2020: 0.72%)</b>			
<b>Insurance: 0.00% (2020: 0.23%)</b>			
<b>Miscellaneous Manufacturing: 0.37% (2020: 0.00%)</b>			
NKT A/S Com DKK20.00	2,904	134,407	0.37
<b>Software: 0.00% (2020: 0.71%)</b>			
<b>Transportation: 0.00% (2020: 0.42%)</b>			
<b>Total Denmark</b>		<b>386,358</b>	<b>1.07</b>
<b>Finland: 0.69% (2020: 7.83%)</b>			
<b>Forest Products &amp; Paper: 0.00% (2020: 4.12%)</b>			
<b>Insurance: 0.00% (2020: 0.01%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 3.19%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 0.01%)</b>			
<b>Packaging &amp; Containers: 0.00% (2020: 0.01%)</b>			
<b>Real Estate: 0.00% (2020: 0.04%)</b>			
<b>Software: 0.00% (2020: 0.37%)</b>			
<b>Telecommunications: 0.69% (2020: 0.07%)</b>			
Nokia Oyj Com NPV	45,335	250,782	0.69
<b>Transportation: 0.00% (2020: 0.01%)</b>			
<b>Total Finland</b>		<b>250,782</b>	<b>0.69</b>
<b>Germany: 5.99% (2020: 13.45%)</b>			
<b>Advertising: 0.00% (2020: 0.01%)</b>			
<b>Auto Manufacturers: 1.40% (2020: 0.01%)</b>			
Volkswagen AG Pref NPV	2,773	504,588	1.40
<b>Chemicals: 1.42% (2020: 0.00%)</b>			
K+S AG Com NPV	30,445	514,890	1.42
<b>Commercial Services: 0.57% (2020: 0.02%)</b>			
Sixt SE Pref NPV	2,291	207,074	0.57
<b>Energy-Alternate Sources: 0.00% (2020: 2.75%)</b>			
<b>Engineering &amp; Construction: 0.37% (2020: 0.42%)</b>			
Hochtief AG Class A Com NPV	1,783	133,743	0.37
<b>Healthcare-Products: 0.00% (2020: 0.83%)</b>			
<b>Healthcare-Services: 0.00% (2020: 0.92%)</b>			
<b>Insurance: 0.00% (2020: 0.96%)</b>			
<b>Iron/Steel: 0.16% (2020: 0.00%)</b>			
Salzgitter AG Class A Com NPV	1,902	56,091	0.16

## Invesco S&P SmallCap 600 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 99.87% (2020: 101.46%) (continued)</b>			
<b>Germany: 5.99% (2020: 13.45%) (continued)</b>			
Leisure Time: 0.00% (2020: 0.02%)			
Machinery-Diversified: 0.00% (2020: 3.88%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.59%)			
Miscellaneous Manufacturing: 1.39% (2020: 0.00%)			
Siemens AG Com NPV	3,154	501,564	1.39
Packaging & Containers: 0.00% (2020: 1.10%)			
Pharmaceuticals: 0.00% (2020: 0.01%)			
Retail: 0.00% (2020: 0.70%)			
Software: 0.68% (2020: 0.05%)			
SAP SE Com NPV	1,941	247,274	0.68
Telecommunications: 0.00% (2020: 1.12%)			
Transportation: 0.00% (2020: 0.06%)			
<b>Total Germany</b>		<b>2,165,224</b>	<b>5.99</b>
<b>India: 0.00% (2020: 1.18%)</b>			
<b>Banks: 0.00% (2020: 1.18%)</b>			
<b>Total India</b>		-	-
<b>Luxembourg: 0.65% (2020: 0.59%)</b>			
Machinery-Diversified: 0.00% (2020: 0.56%)			
Oil & Gas Services: 0.65% (2020: 0.03%)			
Subsea 7 SA Com USD2.00	33,700	234,866	0.65
<b>Total Luxembourg</b>		<b>234,866</b>	<b>0.65</b>
<b>Netherlands: 1.10% (2020: 2.02%)</b>			
Biotechnology: 0.00% (2020: 0.04%)			
Chemicals: 0.70% (2020: 0.15%)			
IMCD Group NV Com EURO.16	1,148	253,398	0.70
Commercial Services: 0.00% (2020: 0.90%)			
Electrical Components & Equipment: 0.00% (2020: 0.06%)			
Food: 0.00% (2020: 0.01%)			
Leisure Time: 0.00% (2020: 0.59%)			
Metal Fabricate/Hardware: 0.40% (2020: 0.00%)			
AMG Advanced Metallurgical Group NV Com EURO.02	5,253	145,455	0.40
Pipelines: 0.00% (2020: 0.26%)			
Retail: 0.00% (2020: 0.01%)			
<b>Total Netherlands</b>		<b>398,853</b>	<b>1.10</b>
<b>Norway: 0.84% (2020: 2.68%)</b>			
Food: 0.16% (2020: 0.02%)			
Austevoll Seafood ASA Com NOK0.50	5,116	55,504	0.16
Insurance: 0.00% (2020: 0.07%)			
Mining: 0.68% (2020: 2.07%)			
Elkem ASA Com NOK5.00	76,585	246,448	0.68
Transportation: 0.00% (2020: 0.52%)			
<b>Total Norway</b>		<b>301,952</b>	<b>0.84</b>
<b>Portugal: 0.00% (2020: 0.69%)</b>			
Food: 0.00% (2020: 0.06%)			
Forest Products & Paper: 0.00% (2020: 0.60%)			
Oil & Gas: 0.00% (2020: 0.03%)			
<b>Total Portugal</b>		-	-
<b>Puerto Rico: 1.00% (2020: 0.00%)</b>			
Banks: 1.00% (2020: 0.00%)			
OFG Bancorp Com USD1.00	15,063	363,018	1.00
<b>Total Puerto Rico</b>		<b>363,018</b>	<b>1.00</b>
<b>Spain: 0.00% (2020: 2.38%)</b>			
Banks: 0.00% (2020: 0.21%)			

## Invesco S&P SmallCap 600 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 99.87% (2020: 101.46%) (continued)</b>			
<b>Spain: 0.00% (2020: 2.38%) (continued)</b>			
<b>Food: 0.00% (2020: 0.03%)</b>			
<b>Software: 0.00% (2020: 2.14%)</b>			
<b>Total Spain</b>		-	-
<b>Sweden: 3.05% (2020: 18.75%)</b>			
<b>Auto Manufacturers: 0.00% (2020: 0.72%)</b>			
<b>Banks: 0.00% (2020: 2.62%)</b>			
<b>Electronics: 0.44% (2020: 0.00%)</b>			
Mycronic AB Class A Com NPV	7,204	158,533	0.44
<b>Engineering &amp; Construction: 0.00% (2020: 0.05%)</b>			
<b>Entertainment: 0.00% (2020: 0.59%)</b>			
<b>Food: 0.00% (2020: 0.04%)</b>			
<b>Forest Products &amp; Paper: 0.34% (2020: 0.03%)</b>			
BillerudKorsnas AB Class A Com SEK7.38	5,900	122,490	0.34
<b>Hand/Machine Tools: 0.00% (2020: 0.79%)</b>			
<b>Healthcare-Products: 0.75% (2020: 0.03%)</b>			
Arjo AB Class B Com SEK0.33	16,568	207,038	0.57
Biotage AB Class A Com SEK1.28	2,097	62,531	0.18
<b>Holding Companies-Diversified: 0.00% (2020: 0.15%)</b>			
<b>Investment Companies: 1.23% (2020: 0.13%)</b>			
L E Lundbergforetagen AB Class B Com NPV	8,159	446,040	1.23
<b>Iron/Steel: 0.29% (2020: 0.00%)</b>			
SSAB AB Class B Com SEK8.80	24,445	106,053	0.29
<b>Leisure Time: 0.00% (2020: 2.07%)</b>			
<b>Machinery-Diversified: 0.00% (2020: 0.03%)</b>			
<b>Media: 0.00% (2020: 0.53%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2020: 0.15%)</b>			
<b>Mining: 0.00% (2020: 0.62%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2020: 3.62%)</b>			
<b>Pharmaceuticals: 0.00% (2020: 1.28%)</b>			
<b>Real Estate: 0.00% (2020: 0.85%)</b>			
<b>Retail: 0.00% (2020: 0.57%)</b>			
<b>Telecommunications: 0.00% (2020: 3.34%)</b>			
<b>Toys/Games/Hobbies: 0.00% (2020: 0.54%)</b>			
<b>Total Sweden</b>		<b>1,102,685</b>	<b>3.05</b>
<b>Switzerland: 2.70% (2020: 10.12%)</b>			
<b>Advertising: 0.50% (2020: 0.00%)</b>			
DKSH Holding AG Class A Com CHF0.10	2,262	179,415	0.50
<b>Banks: 0.00% (2020: 0.57%)</b>			
<b>Biotechnology: 0.20% (2020: 0.00%)</b>			
Bachem Holding AG Class B Com CHF0.05	102	73,188	0.20
<b>Building Materials: 0.00% (2020: 0.70%)</b>			
<b>Chemicals: 0.00% (2020: 0.16%)</b>			
<b>Commercial Services: 0.00% (2020: 0.22%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.54%)</b>			
<b>Electronics: 0.41% (2020: 0.00%)</b>			
ALSO Holding AG Com CHF1.00	488	147,128	0.41
<b>Hand/Machine Tools: 0.00% (2020: 3.21%)</b>			
<b>Healthcare-Products: 0.00% (2020: 0.14%)</b>			
<b>Insurance: 0.01% (2020: 0.00%)</b>			
Chubb Ltd Com CHF24.15	29	5,205	0.01
<b>Machinery-Diversified: 0.36% (2020: 1.56%)</b>			
Burckhardt Compression Holding AG Com CHF2.50	157	69,220	0.19
Interroll Holding AG Com CHF1.00	13	59,212	0.17
<b>Metal Fabricate/Hardware: 0.00% (2020: 1.96%)</b>			

# Invesco S&P SmallCap 600 UCITS ETF Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 99.87% (2020: 101.46%) (continued)</b>			
<b>Switzerland: 2.70% (2020: 10.12%) (continued)</b>			
<b>Pharmaceuticals: 1.22% (2020: 0.16%)</b>			
AC Immune SA CHF0.02	36,847	189,025	0.52
Novartis AG Com CHF0.50	3,201	254,032	0.70
<b>Real Estate: 0.00% (2020: 0.90%)</b>			
<b>Total Switzerland</b>		<b>976,425</b>	<b>2.70</b>
<b>United States: 76.34% (2020: 38.50%)</b>			
<b>Aerospace/Defense: 0.00% (2020: 0.02%)</b>			
Astronics Corp Com USD0.01	23	241	0.00
<b>Agriculture: 2.53% (2020: 0.00%)</b>			
Vector Group Ltd Com USD0.10	58,910	915,461	2.53
<b>Apparel: 0.03% (2020: 0.01%)</b>			
Cross Inc Com USD0.001	2	328	0.00
Under Armour Inc Class C Com USD0.000333	598	12,002	0.03
<b>Auto Manufacturers: 0.28% (2020: 0.00%)</b>			
Tesla Inc Com USD0.001	89	101,884	0.28
<b>Auto Parts &amp; Equipment: 0.49% (2020: 0.00%)</b>			
Meritor Inc Com USD1.00	6,982	176,575	0.49
<b>Banks: 4.69% (2020: 2.97%)</b>			
Flagstar Bancorp Com USD0.01	20,227	941,365	2.60
Hanmi Financial Corp Com USD0.001	11,635	261,438	0.72
Sierra Bancorp Com NPV	9,623	242,307	0.67
TriState Capital Holdings Inc Com NPV	8,399	251,214	0.70
<b>Beverages: 0.00% (2020: 0.00%)</b>			
Constellation Brands Inc Class A Com USD0.01	1	225	0.00
<b>Biotechnology: 2.14% (2020: 2.03%)</b>			
Abeona Therapeutics Inc Com USD0.01	26,770	18,444	0.05
Amicus Therapeutics Inc Com USD0.01	35	375	0.00
ANI Pharmaceuticals Inc Com USD0.0001	5,344	219,852	0.61
Arcus Biosciences Inc Com USD0.0001	7	307	0.00
ChemoCentryx Inc Com USD0.001	7,335	266,114	0.74
Dyne Therapeutics Inc Com USD0.0001	18,949	269,265	0.74
Regeneron Pharmaceuticals Inc Com USD0.001	2	1,273	0.00
<b>Chemicals: 0.55% (2020: 0.00%)</b>			
International Flavors & Fragrances Inc Com USD0.13	38	5,403	0.01
Landec Corp Com STK NVP	24,413	194,083	0.54
<b>Coal: 1.81% (2020: 0.01%)</b>			
Consol Energy Inc Com USD0.01	11,490	252,205	0.70
Warrior Met Coal Inc Com USD0.01	18,753	403,002	1.11
<b>Commercial Services: 2.34% (2020: 1.89%)</b>			
Alta Equipment Group Inc Com USD0.0001	17,282	252,490	0.70
American Public Education Inc Com USD0.01	11,719	221,372	0.61
Amn Healthcare Services Inc Com USD0.01	146	16,645	0.05
Bright Horizons Family Solutions Inc Com USD0.001	2	246	0.00
Carriage Services Inc Com USD0.01	1,213	62,761	0.18
Donnelley RR & Sons Co Com USD0.01	27,512	290,527	0.80
Green Dot Corp Class A Com USD0.001	8	287	0.00
Verisk Analytics Com USD0.001	1	225	0.00
<b>Computers: 2.34% (2020: 1.06%)</b>			
NetScout Systems Inc Com USD0.001	28,267	845,183	2.34
TTEC Holdings Inc Com USD0.01	1	85	0.00
<b>Distribution/Wholesale: 0.76% (2020: 0.00%)</b>			
ScanSource Inc Com NPV	8,789	274,656	0.76
Diversified Financial Services: 2.30% (2020: 0.03%)			
Enova International Inc Com USD0.00001	11,495	438,189	1.21

# Invesco S&P SmallCap 600 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 99.87% (2020: 101.46%) (continued)</b>			
<b>United States: 76.34% (2020: 38.50%) (continued)</b>			
<b>Distribution/Wholesale: 0.76% (2020: 0.00%) (continued)</b>			
Focus Financial Partners Inc Class A Com USD0.01	11	677	0.00
HomeStreet Inc Com NPV	7,824	386,271	1.07
Intercontinental Exchange Inc Class I Com USD0.01	43	5,621	0.02
PRA Group Inc Com USD0.01	8	340	0.00
<b>Electronics: 1.45% (2020: 0.38%)</b>			
OSI Systems Inc Com NPV	5,749	522,757	1.45
<b>Energy-Alternate Sources: 0.30% (2020: 0.00%)</b>			
Green Plains Inc Com STK USD0.001	2,783	107,563	0.30
<b>Engineering &amp; Construction: 0.54% (2020: 0.00%)</b>			
Mistras Group Inc Com USD0.01	23,724	189,080	0.52
WillScot Mobile Mini Holdings Corp Com USD0.0001	155	5,904	0.02
<b>Entertainment: 0.00% (2020: 0.00%)</b>			
Penn National Gaming Inc Com STK USD0.01	3	154	0.00
<b>Food: 3.50% (2020: 0.00%)</b>			
Mondelez International Inc Class A Com NPV	21,497	1,267,033	3.50
<b>Forest Products &amp; Paper: 0.00% (2020: 1.99%)</b>			
<b>Healthcare-Products: 1.76% (2020: 3.33%)</b>			
AtriCure Inc Com USD0.001	3	190	0.00
Avita Medical Inc Com NPV	19,640	270,246	0.75
Hanger Inc Com USD0.01	21,450	361,862	1.00
Hologic Inc Com USD0.01	68	5,082	0.01
Masimo Corp Com USD0.001	1	278	0.00
OraSure Technologies Inc Com USD0.000001	18	168	0.00
<b>Healthcare-Services: 0.01% (2020: 1.96%)</b>			
SI-BONE Inc Com USD0.0001	121	2,329	0.01
<b>Home Builders: 0.00% (2020: 0.02%)</b>			
<b>Insurance: 9.52% (2020: 1.98%)</b>			
American International Group Inc Com USD2.50	102	5,365	0.01
Berkshire Hathaway Inc Class B Com USD0.0033	9,499	2,628,278	7.27
Crawford & Company Class A Com STK USD1	23,201	169,135	0.47
GoHealth Inc Class A Com USD0.0001	2,403	8,507	0.02
NMI Holdings Inc Class A Com USD0.01	32,206	631,238	1.75
<b>Internet: 2.36% (2020: 0.11%)</b>			
Alphabet Inc Class A Com USD0.001	98	278,119	0.77
Amazon.com Inc Com USD0.01	80	280,566	0.78
CarGurus Inc Class A Com USD0.001	10	375	0.00
HealthStream Inc Com NPV	8	186	0.00
Perficient Inc Com USD0.001	8	1,096	0.00
QuinStreet Inc Com USD0.001	19,006	290,982	0.81
Quotient Technology Inc Com USD0.00001	32	224	0.00
RingCentral Inc Class A Com USD0.0001	1	216	0.00
<b>Lodging: 0.01% (2020: 0.01%)</b>			
Hilton Worldwide Holdings Inc Class I Com USD0.01	2	270	0.00
Travel + Leisure Co Class C Com USD0.01	86	4,233	0.01
<b>Machinery-Construction &amp; Mining: 0.00% (2020: 0.02%)</b>			
<b>Machinery-Diversified: 1.88% (2020: 1.63%)</b>			
Albany International Corp Class A Com USD0.001	3	243	0.00
Flowserve Corp Com USD1.25	15,589	467,358	1.29
Hurco Cos Inc Com NPV	7,047	212,326	0.59
Middleby Corp Com USD0.01	3	524	0.00
<b>Media: 0.24% (2020: 0.00%)</b>			
News Corp Class A Com USD0.01	229	4,951	0.02
WideOpenWest Inc Com USD0.01	4,317	80,296	0.22

# Invesco S&P SmallCap 600 UCITS ETF

## Schedule of Investments

As at 30 November 2021 (continued)

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 99.87% (2020: 101.46%) (continued)</b>			
<b>United States: 76.34% (2020: 38.50%) (continued)</b>			
<b>Metal Fabricate/Hardware: 1.23% (2020: 0.00%)</b>			
Park-Ohio Holdings Corp Com USD1.00	21,119	445,822	1.23
<b>Mining: 1.00% (2020: 0.02%)</b>			
Materion Corp Com NPV	4,266	361,160	1.00
<b>Miscellaneous Manufacturing: 3.35% (2020: 0.01%)</b>			
Colfax Corp Com USD0.001	196	9,102	0.02
Parker-Hannifin Corp Com USD0.50	3,983	1,203,105	3.33
<b>Office/Business Equipment: 1.27% (2020: 0.00%)</b>			
Pitney Bowes Inc Com USD1.00	67,369	460,130	1.27
<b>Oil &amp; Gas: 5.31% (2020: 1.86%)</b>			
Antero Resources Corporation USD0.01	18,254	320,540	0.89
SM Energy Co Class C Com USD0.01	45,791	1,327,939	3.67
Talos Energy Inc Com NPV	27,157	270,756	0.75
<b>Oil &amp; Gas Services: 1.71% (2020: 0.24%)</b>			
ChampionX Corp Com USD0.01	33	674	0.00
MRC Global Inc Com USD0.01	30,192	207,721	0.58
Natural Gas Services Group Com USD0.01	16,990	181,113	0.50
NOW Inc Com USD0.01	26,574	222,159	0.61
Thermon Group Holdings Com USD0.001	416	7,180	0.02
<b>Pharmaceuticals: 3.91% (2020: 0.85%)</b>			
Anika Therapeutics Inc Com USD0.01	5,102	199,641	0.55
Concert Pharmaceuticals Inc Com USD0.001	6,096	20,604	0.06
Eagle Pharmaceuticals Inc Com USD0.001	4	191	0.00
Heska Corp Com USD0.001	29	4,668	0.01
Jounce Therapeutics Inc Com USD0.001	26	199	0.00
Rhythm Pharmaceuticals Inc Com USD0.001	26,350	235,833	0.65
Supernus Pharmaceuticals Inc Com USD0.001	20,305	608,541	1.68
Vanda Pharmaceuticals Inc Com USD0.001	21,336	345,643	0.96
<b>Retail: 0.07% (2020: 3.83%)</b>			
Asbury Automotive Group Inc Com USD0.01	4	655	0.00
BJ's Restaurants Inc Com NPV	12	358	0.00
Cato Corp Class A Com USD0.03	1,509	24,823	0.07
GMS Inc Com USD0.01	5	279	0.00
<b>Savings &amp; Loans: 2.15% (2020: 0.00%)</b>			
Investors Bancorp Inc Com USD0.01	52,281	778,464	2.15
<b>Semiconductors: 3.13% (2020: 2.06%)</b>			
Cirrus Logic Inc Com USD0.001	3	240	0.00
Diodes Inc Com USD0.66	53	5,637	0.02
Rambus Inc Com USD0.001	41,864	1,126,142	3.11
<b>Software: 8.67% (2020: 1.07%)</b>			
Adobe Inc Com USD0.0001	4,101	2,747,055	7.60
ANSYS Inc Com USD0.01	1	391	0.00
HubSpot Inc Com USD0.001	1	807	0.00
LiveRamp Holdings Inc Com USD0.10	7	329	0.00
NextGen Healthcare Inc Com USD0.01	22,591	350,161	0.97
PROS Holdings Inc Com USD0.001	7	254	0.00
Snowflake Inc Class A Com USD0.0001	1	340	0.00
SPS Commerce Inc Com USD0.001	2	282	0.00
Twilio Inc Class A Com USD0.001	1	286	0.00
Upland Software Inc Com USD0.0001	1,710	33,482	0.10
Workiva Inc Com USD0.001	5	697	0.00
<b>Telecommunications: 1.13% (2020: 9.10%)</b>			
CalAmp Corp Com USD0.01	317	2,910	0.01
Harmonic Inc Com USD0.001	37,635	404,576	1.12

## Invesco S&P SmallCap 600 UCITS ETF Schedule of Investments

**As at 30 November 2021 (continued)**

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
<b>Equities: 99.87% (2020: 101.46%) (continued)</b>			
<b>United States: 76.34% (2020: 38.50%) (continued)</b>			
<b>Transportation: 0.00% (2020: 0.01%)</b>			
<b>Water: 1.58% (2020: 0.00%)</b>			
California Water Service Group Com USD0.01	9,084	572,383	1.58
<b>Total United States</b>		<b>27,609,344</b>	<b>76.34</b>
<b>Total Equities</b>		<b>36,119,668</b>	<b>99.87</b>

**Outperformance Swaps\*\*: 0.14% (2020: -1.46%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2021	48,194	0.14
<b>Fair value outperformance swaps gain</b>			<b>48,194</b>	<b>0.14</b>

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	(159)	0.00
<b>Fair value outperformance swaps loss</b>			<b>(159)</b>	<b>0.00</b>
<b>Fair value outperformance swaps</b>			<b>48,035</b>	<b>0.14</b>

	Fair Value USD	% of Net Assets
<b>Total value of investments</b>	<b>36,167,703</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>62</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(1,999)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>36,165,766</b>	<b>100.00</b>

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

\*\* These outperformance swaps track the S&P SmallCap 600 Index.

Combined notional values of outperformance swap gains 6,904,175.

Combined notional values of outperformance swap losses 30,045,116.

	% of Total Assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.35
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.13
Other assets.	4.52
	<b>100.00</b>

## Statement of Financial Position As at 30 November 2021

	Notes	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
<b>Current Assets</b>					
<b>Assets at fair value through profit or loss</b>					
Transferable securities	1	5,996,856	2,478,344	13,637,083	92,906,872
Financial Derivative Instruments	1	63,056	10,011	38,188	225,113
<b>Financial assets at fair value through profit or loss</b>		<b>6,059,912</b>	<b>2,488,355</b>	<b>13,675,271</b>	<b>93,131,985</b>
<b>Assets at amortised cost</b>					
Cash and cash equivalents	8	228	239	265	215
Receivables	9	131,992	111,088	1,160	433,792
<b>Total Current Assets</b>		<b>6,192,132</b>	<b>2,599,682</b>	<b>13,676,696</b>	<b>93,565,992</b>
<b>Current Liabilities</b>					
<b>Liabilities at fair value through profit or loss</b>					
Financial Derivative Instruments	1	(17,688)	(5,249)	(120,928)	(35,617)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(17,688)</b>	<b>(5,249)</b>	<b>(120,928)</b>	<b>(35,617)</b>
<b>Other financial liabilities</b>					
Bank overdraft		-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-
Payables	10	(132,875)	(111,476)	(2,178)	(452,813)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(150,563)</b>	<b>(116,725)</b>	<b>(123,106)</b>	<b>(488,430)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,041,569</b>	<b>2,482,957</b>	<b>13,553,590</b>	<b>93,077,562</b>

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

On behalf of the Board of Directors

Director

Director

Date: 31 March 2022



**Statement of Financial Position (continued)**  
**As at 30 November 2021**

	Notes	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
<b>Current Assets</b>					
<b>Assets at fair value through profit or loss</b>					
Transferable securities	1	55,568,411	4,753,594	2,001,504	4,994,606
Financial Derivative Instruments	1	30,191	17,998	32,702	8,945
<b>Financial assets at fair value through profit or loss</b>		<b>55,598,602</b>	<b>4,771,592</b>	<b>2,034,206</b>	<b>5,003,551</b>
<b>Assets at amortised cost</b>					
Cash and cash equivalents	8	138	65	285	203
Receivables	9	1,028,346	60,862	580	94,369
<b>Total Current Assets</b>		<b>56,627,086</b>	<b>4,832,519</b>	<b>2,035,071</b>	<b>5,098,123</b>
<b>Current Liabilities</b>					
<b>Liabilities at fair value through profit or loss</b>					
Financial Derivative Instruments	1	(388,387)	(59,112)	-	(14,113)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(388,387)</b>	<b>(59,112)</b>	<b>-</b>	<b>(14,113)</b>
<b>Other financial liabilities</b>					
Distributions to Redeemable Participating Shareholders payable		-	-	-	-
Payables	10	(1,038,418)	(61,364)	(1,218)	(94,966)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,426,805)</b>	<b>(120,476)</b>	<b>(1,218)</b>	<b>(109,079)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>55,200,281</b>	<b>4,712,043</b>	<b>2,033,853</b>	<b>4,989,044</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2021**

	Notes	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
<b>Current Assets</b>						
<b>Assets at fair value through profit or loss</b>						
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
<b>Financial assets at fair value through profit or loss</b>		<b>7,896,927</b>	<b>8,766,462</b>	<b>6,838,235</b>	<b>2,877,399</b>	<b>7,434,570</b>
<b>Assets at amortised cost</b>						
Cash and cash equivalents	8	112	193	264	141	208
Receivables	9	7,001,395	9,920	2,999	5,738,982	4,911
<b>Total Current Assets</b>		<b>14,898,434</b>	<b>8,776,575</b>	<b>6,841,498</b>	<b>8,616,522</b>	<b>7,439,689</b>
<b>Current Liabilities</b>						
<b>Liabilities at fair value through profit or loss</b>						
Financial Derivative Instruments	1	(15,594)	(10,038)	-	(3,369)	(36,785)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(15,594)</b>	<b>(10,038)</b>	<b>-</b>	<b>(3,369)</b>	<b>(36,785)</b>
<b>Other financial liabilities</b>						
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(7,695,198)	(10,429)	(3,827)	(3,200,390)	(5,837)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(7,710,792)</b>	<b>(20,467)</b>	<b>(3,827)</b>	<b>(3,203,759)</b>	<b>(42,622)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,187,642</b>	<b>8,756,108</b>	<b>6,837,671</b>	<b>5,412,763</b>	<b>7,397,067</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2021**

	Notes	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
<b>Current Assets</b>						
<b>Assets at fair value through profit or loss</b>						
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
<b>Financial assets at fair value through profit or loss</b>		<b>5,191,865</b>	<b>10,557,274</b>	<b>11,697,887</b>	<b>19,061,331</b>	<b>29,442,899</b>
<b>Assets at amortised cost</b>						
Cash and cash equivalents	8	222	241	-	129	159
Receivables	9	7,947	510,030	209,471	159,711	2,725,316
<b>Total Current Assets</b>		<b>5,200,034</b>	<b>11,067,545</b>	<b>11,907,358</b>	<b>19,221,171</b>	<b>32,168,374</b>
<b>Current Liabilities</b>						
<b>Liabilities at fair value through profit or loss</b>						
Financial Derivative Instruments	1	(57,008)	(486,561)	(316,938)	(90,408)	(48,877)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(57,008)</b>	<b>(486,561)</b>	<b>(316,938)</b>	<b>(90,408)</b>	<b>(48,877)</b>
<b>Other financial liabilities</b>						
Bank overdraft		-	-	(5,227)	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(8,709)	(510,671)	(205,173)	(160,688)	(2,730,605)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(65,717)</b>	<b>(997,232)</b>	<b>(527,338)</b>	<b>(251,096)</b>	<b>(2,779,482)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,134,317</b>	<b>10,070,313</b>	<b>11,380,020</b>	<b>18,970,075</b>	<b>29,388,892</b>

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
<b>Current Assets</b>						
<b>Assets at fair value through profit or loss</b>						
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
<b>Financial assets at fair value through profit or loss</b>		<b>7,448,206</b>	<b>129,792,838</b>	<b>15,561,498</b>	<b>7,564,333</b>	<b>5,273,280</b>
<b>Assets at amortised cost</b>						
Cash and cash equivalents	8	197	232	106	264	151
Receivables	9	2,847,979	932,708	1,582,187	21	180,518
<b>Total Current Assets</b>		<b>10,296,382</b>	<b>130,725,778</b>	<b>17,143,791</b>	<b>7,564,618</b>	<b>5,453,949</b>
<b>Current Liabilities</b>						
<b>Liabilities at fair value through profit or loss</b>						
Financial Derivative Instruments	1	(28,743)	-	(106,981)	(105,647)	-
<b>Financial liabilities at fair value through profit or loss</b>		<b>(28,743)</b>	<b>-</b>	<b>(106,981)</b>	<b>(105,647)</b>	<b>-</b>
<b>Other financial liabilities</b>						
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(5,825,649)	(949,276)	(1,582,374)	(1,043)	(181,096)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(5,854,392)</b>	<b>(949,276)</b>	<b>(1,689,355)</b>	<b>(106,690)</b>	<b>(181,096)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,441,990</b>	<b>129,776,502</b>	<b>15,454,436</b>	<b>7,457,928</b>	<b>5,272,853</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2021**

	Notes	Invesco RDX UCITS ETF USD	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX-Nikkei 400 UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
<b>Current Assets</b>						
<b>Assets at fair value through profit or loss</b>						
Transferable securities	1	8,097,943	103,365,797	7,450,188	10,844,510,062	146,313,651
Financial Derivative Instruments	1	133,257	-	33,166	4,451,887	-
<b>Financial assets at fair value through profit or loss</b>		<b>8,231,200</b>	<b>103,365,797</b>	<b>7,483,354</b>	<b>10,848,961,949</b>	<b>146,313,651</b>
<b>Assets at amortised cost</b>						
Cash and cash equivalents	8	59,941	1,826,877	223	33,108	51
Receivables		148,913	-	7,702	213,907,443	4,676,750
<b>Total Current Assets</b>		<b>8,440,054</b>	<b>105,192,674</b>	<b>7,491,279</b>	<b>11,062,902,500</b>	<b>150,990,452</b>
<b>Current Liabilities</b>						
<b>Liabilities at fair value through profit or loss</b>						
Financial Derivative Instruments	1	-	(6,669,152)	(24,645)	(61,593,974)	(461,057)
<b>Financial liabilities at fair value through profit or loss</b>		<b>-</b>	<b>(6,669,152)</b>	<b>(24,645)</b>	<b>(61,593,974)</b>	<b>(461,057)</b>
<b>Other financial liabilities</b>						
Bank overdraft		-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		(59,844)	-	-	-	-
Payables	10	(150,711)	(7,864)	(8,755)	(215,769,364)	(4,681,309)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(210,555)</b>	<b>(6,677,016)</b>	<b>(33,400)</b>	<b>(277,363,338)</b>	<b>(5,142,366)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>8,229,499</b>	<b>98,515,658</b>	<b>7,457,879</b>	<b>10,785,539,162</b>	<b>145,848,086</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2021**

		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	Invesco S&P SmallCap 600 UCITS ETF EUR
<b>Current Assets</b>						
<b>Assets at fair value through profit or loss</b>						
Transferable securities	1	1,499,346,052	104,483,953	704,862,913	81,378,467	36,119,668
Financial Derivative Instruments	1	114	-	-	226,599	48,194
<b>Financial assets at fair value through profit or loss</b>		<b>1,499,346,166</b>	<b>104,483,953</b>	<b>704,862,913</b>	<b>81,605,066</b>	<b>36,167,862</b>
<b>Assets at amortised cost</b>						
Cash and cash equivalents	8	19,161,893	43	18,855,028	137	62
Receivables	9	5,075,867	276,162	1,962,622	1,750,829	1,712,395
<b>Total Current Assets</b>		<b>1,523,583,926</b>	<b>104,760,158</b>	<b>725,680,563</b>	<b>83,356,032</b>	<b>37,880,319</b>
<b>Current Liabilities</b>						
<b>Liabilities at fair value through profit or loss</b>						
Financial Derivative Instruments	1	(113,927,258)	(135,000)	(55,592,194)	-	(159)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(113,927,258)</b>	<b>(135,000)</b>	<b>(55,592,194)</b>	<b>-</b>	<b>(159)</b>
<b>Other financial liabilities</b>						
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(23,715,072)	(289,615)	(25,696)	(1,763,602)	(1,714,394)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(137,642,330)</b>	<b>(424,615)</b>	<b>(55,617,890)</b>	<b>(1,763,602)</b>	<b>(1,714,553)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,385,941,596</b>	<b>104,335,543</b>	<b>670,062,673</b>	<b>81,592,430</b>	<b>36,165,766</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2020**

	Notes	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco Russell 2000 UCITS ETF USD
<b>Current Assets</b>						
<b>Assets at fair value through profit or loss</b>						
Transferable securities	1	6,045,788	3,315,735	29,477,489	82,946,975	53,357,919
Financial Derivative Instruments	1	17,027	18,142	-	94,456	-
<b>Financial assets at fair value through profit or loss</b>		<b>6,062,815</b>	<b>3,333,877</b>	<b>29,477,489</b>	<b>83,041,431</b>	<b>53,357,919</b>
<b>Assets at amortised cost</b>						
Cash and cash equivalents	8	148	124	216	124	130
Cash collateral received from counterparty	18	-	-	-	-	-
Receivables	9	29	417,154	91,983	1,161,270	87,312
<b>Total Current Assets</b>		<b>6,062,992</b>	<b>3,751,155</b>	<b>29,569,688</b>	<b>84,202,825</b>	<b>53,445,361</b>
<b>Current Liabilities</b>						
<b>Liabilities at fair value through profit or loss</b>						
Financial Derivative Instruments	1	(29,829)	(23,679)	(544,832)	(296,967)	(636,849)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(29,829)</b>	<b>(23,679)</b>	<b>(544,832)</b>	<b>(296,967)</b>	<b>(636,849)</b>
<b>Other financial liabilities</b>						
Cash collateral payable to counterparty	18	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(1,447)	(417,534)	(95,363)	(62,684)	(94,961)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(31,276)</b>	<b>(441,213)</b>	<b>(640,195)</b>	<b>(359,651)</b>	<b>(731,810)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,031,716</b>	<b>3,309,942</b>	<b>28,929,493</b>	<b>83,843,174</b>	<b>52,713,551</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2020**

	Notes	Invesco MSCI Japan UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
<b>Current Assets</b>				
<b>Assets at fair value through profit or loss</b>				
Transferable securities	1	5,614,615	6,334,599	3,997,034
Financial Derivative Instruments	1	-	624	-
<b>Financial assets at fair value through profit or loss</b>		<b>5,614,615</b>	<b>6,335,223</b>	<b>3,997,034</b>
<b>Assets at amortised cost</b>				
Cash and cash equivalents	8	255	231	196
Cash collateral received from counterparty	18	-	-	-
Receivables	9	779,636	15,088	5,695
<b>Total Current Assets</b>		<b>6,394,506</b>	<b>6,350,542</b>	<b>4,002,925</b>
<b>Current Liabilities</b>				
<b>Liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments	1	(68,202)	(107,039)	(47,180)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(68,202)</b>	<b>(107,039)</b>	<b>(47,180)</b>
<b>Other financial liabilities</b>				
Cash collateral payable to counterparty	18	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-
Payables	10	(780,795)	(15,963)	(5,993)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(848,997)</b>	<b>(123,002)</b>	<b>(53,173)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,545,509</b>	<b>6,227,540</b>	<b>3,949,752</b>

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



**Statement of Financial Position (continued)**  
**As at 30 November 2020**

	Notes	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
<b>Current Assets</b>						
<b>Assets at fair value through profit or loss</b>						
Transferable securities	1	2,530,056	12,651,816	4,398,756	8,410,095	7,240,973
Financial Derivative Instruments	1	18,784	1,156	41,713	1,366	-
<b>Financial assets at fair value through profit or loss</b>		<b>2,548,840</b>	<b>12,652,972</b>	<b>4,440,469</b>	<b>8,411,461</b>	<b>7,240,973</b>
<b>Assets at amortised cost</b>						
Cash and cash equivalents	8	166	150	154	157	286
Cash collateral received from counterparty	18	-	-	-	-	-
Receivables	9	1,672,105	1,900,776	277,269	2,007,360	1,544,419
<b>Total Current Assets</b>		<b>4,221,111</b>	<b>14,553,898</b>	<b>4,717,892</b>	<b>10,418,978</b>	<b>8,785,678</b>
<b>Current Liabilities</b>						
<b>Liabilities at fair value through profit or loss</b>						
Financial Derivative Instruments	1	(11,654)	(111,829)	(5,419)	(8,320)	(154,694)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(11,654)</b>	<b>(111,829)</b>	<b>(5,419)</b>	<b>(8,320)</b>	<b>(154,694)</b>
<b>Other financial liabilities</b>						
Cash collateral payable to counterparty	18	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(18,518)	(1,408,432)	(278,441)	(2,008,303)	(1,545,675)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(30,172)</b>	<b>(1,520,261)</b>	<b>(283,860)</b>	<b>(2,016,623)</b>	<b>(1,700,369)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,190,939</b>	<b>13,033,637</b>	<b>4,434,032</b>	<b>8,402,355</b>	<b>7,085,309</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2020**

	Notes	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
<b>Current Assets</b>						
<b>Assets at fair value through profit or loss</b>						
Transferable securities	1	2,425,219	14,510,137	22,453,115	15,231,450	22,603,184
Financial Derivative Instruments	1	28,709	30,756	-	-	225,519
<b>Financial assets at fair value through profit or loss</b>		<b>2,453,928</b>	<b>14,540,893</b>	<b>22,453,115</b>	<b>15,231,450</b>	<b>22,828,703</b>
<b>Assets at amortised cost</b>						
Cash and cash equivalents	8	192	107	237	201	192
Cash collateral received from counterparty	18	-	-	-	-	-
Receivables	9	17,200	3,312,473	1,459,871	195,097	7,215
<b>Total Current Assets</b>		<b>2,471,320</b>	<b>17,853,473</b>	<b>23,913,223</b>	<b>15,426,748</b>	<b>22,836,110</b>
<b>Current Liabilities</b>						
<b>Liabilities at fair value through profit or loss</b>						
Financial Derivative Instruments	1	(18,985)	(20,365)	(666,411)	(354,243)	(217,419)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(18,985)</b>	<b>(20,365)</b>	<b>(666,411)</b>	<b>(354,243)</b>	<b>(217,419)</b>
<b>Other financial liabilities</b>						
Cash collateral payable to counterparty	18	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(17,670)	(3,313,939)	(968,649)	(196,312)	(10,883)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(36,655)</b>	<b>(3,334,304)</b>	<b>(1,635,060)</b>	<b>(550,555)</b>	<b>(228,302)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,434,665</b>	<b>14,519,169</b>	<b>22,278,163</b>	<b>14,876,193</b>	<b>22,607,808</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2020**

	Notes	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
<b>Current Assets</b>						
<b>Assets at fair value through profit or loss</b>						
Transferable securities	1	5,859,166	16,420,026	10,061,490	4,169,649	8,418,224
Financial Derivative Instruments	1	2,843	148	1,639	2,868	-
<b>Financial assets at fair value through profit or loss</b>		<b>5,862,009</b>	<b>16,420,174</b>	<b>10,063,129</b>	<b>4,172,517</b>	<b>8,418,224</b>
<b>Assets at amortised cost</b>						
Cash and cash equivalents	8	58	228	191	227	119
Cash collateral received from counterparty	18	-	-	-	-	-
Receivables	9	1,068	6,578,453	573,663	408,162	10,745
<b>Total Current Assets</b>		<b>5,863,135</b>	<b>22,998,855</b>	<b>10,636,983</b>	<b>4,580,906</b>	<b>8,429,088</b>
<b>Current Liabilities</b>						
<b>Liabilities at fair value through profit or loss</b>						
Financial Derivative Instruments	1	(10,616)	(53,185)	(15,357)	(6,210)	(125,157)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(10,616)</b>	<b>(53,185)</b>	<b>(15,357)</b>	<b>(6,210)</b>	<b>(125,157)</b>
<b>Other financial liabilities</b>						
Cash collateral payable to counterparty	18	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(1,651)	(6,582,761)	(5,484,945)	(408,710)	(11,684)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(12,267)</b>	<b>(6,635,946)</b>	<b>(5,500,302)</b>	<b>(414,920)</b>	<b>(136,841)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,850,868</b>	<b>16,362,909</b>	<b>5,136,681</b>	<b>4,165,986</b>	<b>8,292,247</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2020**

	Notes	Invesco RDX UCITS ETF USD	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX-Nikkei 400 UCITS ETF JPY
<b>Current Assets</b>					
<b>Assets at fair value through profit or loss</b>					
Transferable securities	1	5,669,126	56,127,628	49,971,623	12,350,623,426
Financial Derivative Instruments	1	-	13,667	28,146	5,779,445
<b>Financial assets at fair value through profit or loss</b>		<b>5,669,126</b>	<b>56,141,295</b>	<b>49,999,769</b>	<b>12,356,402,871</b>
<b>Assets at amortised cost</b>					
Cash and cash equivalents	8	104,824	409,416	214	14,060
Cash collateral received from counterparty	18	-	820,000	-	-
Receivables	9	51,879	-	271,321	672,268,857
<b>Total Current Assets</b>		<b>5,825,829</b>	<b>57,370,711</b>	<b>50,271,304</b>	<b>13,028,685,788</b>
<b>Current Liabilities</b>					
<b>Liabilities at fair value through profit or loss</b>					
Financial Derivative Instruments	1	(176,436)	(119,982)	(502,789)	(144,200,188)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(176,436)</b>	<b>(119,982)</b>	<b>(502,789)</b>	<b>(144,200,188)</b>
<b>Other financial liabilities</b>					
Cash collateral payable to counterparty	18	-	(820,000)	-	-
Distributions to Redeemable Participating Shareholders payable		(104,695)	-	-	-
Payables	10	(54,250)	(3,715)	(274,671)	(63,331,706)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(335,381)</b>	<b>(943,697)</b>	<b>(777,460)</b>	<b>(207,531,894)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,490,448</b>	<b>56,427,014</b>	<b>49,493,844</b>	<b>12,821,153,894</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2020**

	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
<b>Current Assets</b>				
<b>Assets at fair value through profit or loss</b>				
Transferable securities	1	39,964,266	493,065,540	71,158,167
Financial Derivative Instruments	1	194,358	11,920	734,240
<b>Financial assets at fair value through profit or loss</b>		<b>40,158,624</b>	<b>493,077,460</b>	<b>71,892,407</b>
<b>Assets at amortised cost</b>				
Cash and cash equivalents	8	131	1,486,030	99
Cash collateral received from counterparty	18	-	4,230,000	-
Receivables	9	18,115,362	5,609,652	641,904
<b>Total Current Assets</b>		<b>58,274,117</b>	<b>504,403,142</b>	<b>72,534,410</b>
<b>Current Liabilities</b>				
<b>Liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments	1	-	(2,977,826)	-
<b>Financial liabilities at fair value through profit or loss</b>		<b>-</b>	<b>(2,977,826)</b>	<b>-</b>
<b>Other financial liabilities</b>				
Cash collateral payable to counterparty	18	-	(4,230,000)	-
Distributions to Redeemable Participating Shareholders payable		-	-	-
Payables	10	(17,610,536)	(11,554,507)	(657,544)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(17,610,536)</b>	<b>(18,762,333)</b>	<b>(657,544)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>40,663,581</b>	<b>485,640,809</b>	<b>71,876,866</b>

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

**Statement of Financial Position (continued)**  
**As at 30 November 2020**

	Notes	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco Tradable European Earnings Momentum Factor UCITS ETF *	Invesco Tradable European Low Beta Factor UCITS ETF *	Invesco Tradable European Price Momentum Factor UCITS ETF *
		EUR	EUR	EUR	EUR	EUR
<b>Current Assets</b>						
<b>Assets at fair value through profit or loss</b>						
Transferable securities	1	130,208,939	91,549,268	-	-	-
Financial Derivative Instruments	1	-	77,416	-	-	-
<b>Financial assets at fair value through profit or loss</b>		<b>130,208,939</b>	<b>91,626,684</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Assets at amortised cost</b>						
Cash and cash equivalents	8	637,042	75	-	-	-
Cash collateral received from counterparty	18	1,470,000	-	-	-	-
Receivables	9	1,025,362	435,394	-	-	-
<b>Total Current Assets</b>		<b>133,341,343</b>	<b>92,062,153</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>						
<b>Liabilities at fair value through profit or loss</b>						
Financial Derivative Instruments	1	(789,756)	(221,289)	-	-	-
<b>Financial liabilities at fair value through profit or loss</b>		<b>(789,756)</b>	<b>(221,289)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other financial liabilities</b>						
Cash collateral payable to counterparty	18	(1,470,000)	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(4,074)	(441,955)	-	-	-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,263,830)</b>	<b>(663,244)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>131,077,513</b>	<b>91,398,909</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Fund terminated on 13 December 2019.

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

**Statement of Financial Position (continued)**  
**As at 30 November 2020**

	Notes	Invesco Tradable European Quality Factor UCITS ETF * EUR	Invesco Tradable European Value Factor UCITS ETF * USD	Invesco S&P SmallCap 600 UCITS ETF USD
<b>Current Assets</b>				
<b>Assets at fair value through profit or loss</b>				
Transferable securities	1	-	-	2,619,258
Financial Derivative Instruments	1	-	-	-
<b>Financial assets at fair value through profit or loss</b>		-	-	<b>2,619,258</b>
<b>Assets at amortised cost</b>				
Cash and cash equivalents	8	-	-	52
Cash collateral received from counterparty	18	-	-	-
Receivables	9	-	-	30,290
<b>Total Current Assets</b>		-	-	<b>2,649,600</b>
<b>Current Liabilities</b>				
<b>Liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments	1	-	-	(37,606)
<b>Financial liabilities at fair value through profit or loss</b>		-	-	<b>(37,606)</b>
<b>Other financial liabilities</b>				
Cash collateral payable to counterparty	18	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-
Payables	10	-	-	(30,441)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		-	-	<b>(68,047)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		-	-	<b>2,581,553</b>

\* The Fund terminated on 13 December 2019.

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

## Statement of Comprehensive Income

### For the financial year ended 30 November 2021

	Notes	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco Russell 2000 UCITS ETF USD
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,028,764	538,065	6,128,781	15,570,752	11,781,910
<b>Total investment income</b>		<b>1,028,764</b>	<b>538,065</b>	<b>6,128,781</b>	<b>15,570,752</b>	<b>11,781,910</b>
Operating expenses	5	(21,622)	(8,320)	(32,313)	(114,439)	(272,136)
<b>Net income</b>		<b>1,007,142</b>	<b>529,745</b>	<b>6,096,468</b>	<b>15,456,313</b>	<b>11,509,774</b>
<b>Finance costs</b>						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
<b>Profit for the financial year</b>		<b>1,007,142</b>	<b>529,745</b>	<b>6,096,468</b>	<b>15,456,313</b>	<b>11,509,774</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,007,142</b>	<b>529,745</b>	<b>6,096,468</b>	<b>15,456,313</b>	<b>11,509,774</b>

*There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.*

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



## Statement of Comprehensive Income (continued) For the financial year ended 30 November 2021

	Notes	Invesco MSCI Japan UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
<b>Income</b>				
Interest from financial assets at fair value through profit or loss	3	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	444,788	3,580,274	1,077,288
<b>Total investment income</b>		<b>444,788</b>	<b>3,580,274</b>	<b>1,077,288</b>
Operating expenses	5	(10,134)	(39,462)	(15,870)
<b>Net income</b>		<b>434,654</b>	<b>3,540,812</b>	<b>1,061,418</b>
<b>Finance costs</b>				
Distributions	7	-	-	-
Interest expense		-	-	-
<b>Profit for the financial year</b>		<b>434,654</b>	<b>3,540,812</b>	<b>1,061,418</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>434,654</b>	<b>3,540,812</b>	<b>1,061,418</b>

	Notes	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
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	698,220	2,022,180	1,199,248	931,563	1,904,632
<b>Total investment income</b>		<b>698,220</b>	<b>2,022,180</b>	<b>1,199,248</b>	<b>931,563</b>	<b>1,904,632</b>
Operating expenses	5	(16,417)	(23,368)	(17,162)	(19,541)	(24,332)
<b>Net income</b>		<b>681,803</b>	<b>1,998,812</b>	<b>1,182,086</b>	<b>912,022</b>	<b>1,880,300</b>
<b>Finance costs</b>						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
<b>Profit for the financial year</b>		<b>681,803</b>	<b>1,998,812</b>	<b>1,182,086</b>	<b>912,022</b>	<b>1,880,300</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>681,803</b>	<b>1,998,812</b>	<b>1,182,086</b>	<b>912,022</b>	<b>1,880,300</b>

*There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.*

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

## Statement of Comprehensive Income (continued) For the financial year ended 30 November 2021

		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
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	181,234	2,004,495	5,541,893	3,681,376	4,928,932
<b>Total investment income</b>		<b>181,234</b>	<b>2,004,495</b>	<b>5,541,893</b>	<b>3,681,376</b>	<b>4,928,932</b>
Operating expenses	5	(12,169)	(45,587)	(62,937)	(43,575)	(79,966)
<b>Net income</b>		<b>169,065</b>	<b>1,958,908</b>	<b>5,478,956</b>	<b>3,637,801</b>	<b>4,848,966</b>
<b>Finance costs</b>						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
<b>Profit for the financial year</b>		<b>169,065</b>	<b>1,958,908</b>	<b>5,478,956</b>	<b>3,637,801</b>	<b>4,848,966</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>169,065</b>	<b>1,958,908</b>	<b>5,478,956</b>	<b>3,637,801</b>	<b>4,848,966</b>

		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
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,835,418	36,350,216	1,306,224	215,431	339,021
<b>Total investment income</b>		<b>1,835,418</b>	<b>36,350,216</b>	<b>1,306,224</b>	<b>215,431</b>	<b>339,021</b>
Operating expenses	5	(21,126)	(566,559)	(27,399)	(9,828)	(19,973)
<b>Net income</b>		<b>1,814,292</b>	<b>35,783,657</b>	<b>1,278,825</b>	<b>205,603</b>	<b>319,048</b>
<b>Finance costs</b>						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
<b>Profit for the financial year</b>		<b>1,814,292</b>	<b>35,783,657</b>	<b>1,278,825</b>	<b>205,603</b>	<b>319,048</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,814,292</b>	<b>35,783,657</b>	<b>1,278,825</b>	<b>205,603</b>	<b>319,048</b>

*There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.*

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

## Statement of Comprehensive Income (continued) For the financial year ended 30 November 2021

	Notes	Invesco RDX UCITS ETF USD	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco Real Estate S&P US Select Sector UCITS ETF USD
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	435,770	42,871	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,768,247	17,450,805	10,157,206	1,720,449,291	31,600,164
<b>Total investment income</b>		<b>2,204,017</b>	<b>17,493,676</b>	<b>10,157,206</b>	<b>1,720,449,291</b>	<b>31,600,164</b>
Operating expenses	5	(48,392)	(325,273)	(118,953)	(25,722,482)	(164,948)
<b>Net income</b>		<b>2,155,625</b>	<b>17,168,403</b>	<b>10,038,253</b>	<b>1,694,726,809</b>	<b>31,435,216</b>
<b>Finance costs</b>						
Distributions	7	(435,769)	-	-	-	-
Interest expense		-	(598)	-	-	-
<b>Profit for the financial year</b>		<b>1,719,856</b>	<b>17,167,805</b>	<b>10,038,253</b>	<b>1,694,726,809</b>	<b>31,435,216</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,719,856</b>	<b>17,167,805</b>	<b>10,038,253</b>	<b>1,694,726,809</b>	<b>31,435,216</b>

*There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.*

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

## Statement of Comprehensive Income (continued) For the financial year ended 30 November 2021

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco S&P SmallCap 600 UCITS ETF USD
<b>Income</b>						
Interest from financial assets at fair value through profit or loss		515,422	-	166,078	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	210,935,900	9,052,113	57,925,960	19,207,189	626,346
<b>Total investment income</b>	4	<b>211,451,322</b>	<b>9,052,113</b>	<b>58,092,038</b>	<b>19,207,189</b>	<b>626,346</b>
Operating expenses		(2,081,202)	(473,441)	(722,969)	(188,484)	(32,615)
<b>Net income</b>	5	<b>209,370,120</b>	<b>8,578,672</b>	<b>57,369,069</b>	<b>19,018,705</b>	<b>593,731</b>
<b>Finance costs</b>						
Distributions		-	-	-	-	-
Interest expense	7	(8,202)	-	(3,418)	-	-
<b>Profit for the financial year</b>		<b>209,361,918</b>	<b>8,578,672</b>	<b>57,365,651</b>	<b>19,018,705</b>	<b>593,731</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>209,361,918</b>	<b>8,578,672</b>	<b>57,365,651</b>	<b>19,018,705</b>	<b>593,731</b>

*There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.*

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

**Statement of Comprehensive Income (continued)**  
**For the financial year ended 30 November 2020**

	Notes	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
<b>Income</b>					
Interest from financial assets at fair value through profit or loss	3	-	-	-	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	(6,969,507)	83,672	(391,288)	(17,036,525)
<b>Total investment income/(expense)</b>		<b>(6,969,507)</b>	<b>83,672</b>	<b>(391,288)</b>	<b>(17,036,525)</b>
Operating expenses	5	(155,803)	(10,576)	(9,209)	(137,997)
<b>Net income/(expense)</b>		<b>(7,125,310)</b>	<b>73,096</b>	<b>(400,497)</b>	<b>(17,174,522)</b>
<b>Finance costs</b>					
Distributions	7	-	-	-	-
Interest expense		-	-	-	-
<b>Profit/(loss) for the financial year</b>		<b>(7,125,310)</b>	<b>73,096</b>	<b>(400,497)</b>	<b>(17,174,522)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(7,125,310)</b>	<b>73,096</b>	<b>(400,497)</b>	<b>(17,174,522)</b>

*There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. Invesco STOXX Eurozone Exporters ETF, Invesco STOXX Japan Exporters UCITS ETF, Invesco Tradable European Earnings Momentum Factor UCITS ETF, Invesco Tradable European Low Beta Factor UCITS ETF, Invesco Tradable European Price Momentum Factor UCITS ETF, Invesco Tradable European Quality Factor UCITS ETF and Invesco Tradable European Value Factor UCITS ETF terminated on 13 December 2019.*

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

**Statement of Comprehensive Income (continued)**  
**For the financial year ended 30 November 2020**

	Notes	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
<b>Income</b>					
Interest from financial assets at fair value through profit or loss	3	-	-	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	3,439,988	(2,456,592)	296,303	835,278
<b>Total investment income/(expense)</b>		<b>3,439,988</b>	<b>(2,456,592)</b>	<b>296,303</b>	<b>835,278</b>
Operating expenses	5	(222,952)	(14,831)	(10,981)	(12,588)
<b>Net (expense)/income</b>		<b>3,217,036</b>	<b>(2,471,423)</b>	<b>285,322</b>	<b>822,690</b>
<b>Finance costs</b>					
Distributions	7	-	-	-	-
Interest expense		-	-	-	-
<b>(Loss)/profit for the financial year</b>		<b>3,217,036</b>	<b>(2,471,423)</b>	<b>285,322</b>	<b>822,690</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,217,036</b>	<b>(2,471,423)</b>	<b>285,322</b>	<b>822,690</b>

*There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.*

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

## Statement of Comprehensive Income (continued) For the financial year ended 30 November 2020

	Notes	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
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net (losses)/profit on financial assets and financial liabilities at fair value through profit or loss	4	(314,195)	1,081,816	532,958	361,605	(3,302,308)
<b>Total investment (expenses)/income</b>		<b>(314,195)</b>	<b>1,081,816</b>	<b>532,958</b>	<b>361,605</b>	<b>(3,302,308)</b>
Operating expenses	5	(16,495)	(19,868)	(10,685)	(20,930)	(23,244)
<b>Net (expense)/income</b>		<b>(330,690)</b>	<b>1,061,948</b>	<b>522,273</b>	<b>340,675</b>	<b>(3,325,552)</b>
<b>Finance costs</b>						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
<b>(Loss)/profit for the financial year</b>		<b>(330,690)</b>	<b>1,061,948</b>	<b>522,273</b>	<b>340,675</b>	<b>(3,325,552)</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(330,690)</b>	<b>1,061,948</b>	<b>522,273</b>	<b>340,675</b>	<b>(3,325,552)</b>

	Notes	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
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	794,546	1,353,144	2,365,921	1,815,146	1,147,213
<b>Total investment income</b>		<b>794,546</b>	<b>1,353,144</b>	<b>2,365,921</b>	<b>1,815,146</b>	<b>1,147,213</b>
Operating expenses	5	(10,863)	(27,357)	(29,302)	(30,046)	(88,093)
<b>Net income</b>		<b>783,683</b>	<b>1,325,787</b>	<b>2,336,619</b>	<b>1,785,100</b>	<b>1,059,120</b>
<b>Finance costs</b>						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
<b>Profit for the financial year</b>		<b>783,683</b>	<b>1,325,787</b>	<b>2,336,619</b>	<b>1,785,100</b>	<b>1,059,120</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>783,683</b>	<b>1,325,787</b>	<b>2,336,619</b>	<b>1,785,100</b>	<b>1,059,120</b>

*There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.*

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

## Statement of Comprehensive Income (continued) For the financial year ended 30 November 2020

	Notes	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
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(2,746,687)	11,167,780	2,385,644	(88,771)	910,708
<b>Total investment (expense)/income</b>		<b>(2,746,687)</b>	<b>11,167,780</b>	<b>2,385,644</b>	<b>(88,771)</b>	<b>910,708</b>
Operating expenses	5	(27,660)	(188,094)	(18,848)	(10,152)	(16,643)
<b>Net (expense)/income</b>		<b>(2,774,347)</b>	<b>10,979,686</b>	<b>2,366,796</b>	<b>(98,923)</b>	<b>894,065</b>
<b>Finance costs</b>						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
<b>(Loss)/profit for the financial year</b>		<b>(2,774,347)</b>	<b>10,979,686</b>	<b>2,366,796</b>	<b>(98,923)</b>	<b>894,065</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(2,774,347)</b>	<b>10,979,686</b>	<b>2,366,796</b>	<b>(98,923)</b>	<b>894,065</b>

*There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.*

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



## Statement of Comprehensive Income (continued) For the financial year ended 30 November 2020

	Notes	Invesco RDX UCITS ETF USD	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX-Nikkei 400 UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	749,550	399,296	-	-	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	(2,684,633)	1,353,386	(13,867,837)	(271,067,720)	638,383
<b>Total investment income/(expense)</b>		<b>(1,935,083)</b>	<b>1,752,682</b>	<b>(13,867,837)</b>	<b>(271,067,720)</b>	<b>638,383</b>
Operating expenses	5	(73,413)	(191,069)	(244,472)	(29,763,901)	(39,004)
<b>Net income/(expense)</b>		<b>(2,008,496)</b>	<b>1,561,613</b>	<b>(14,112,309)</b>	<b>(300,831,621)</b>	<b>599,379</b>
<b>Finance costs</b>						
Distributions	7	(749,550)	-	-	-	-
Interest expense		-	(254)	-	-	-
<b>Profit/(loss) for the financial year</b>		<b>(2,758,046)</b>	<b>1,561,359</b>	<b>(14,112,309)</b>	<b>(300,831,621)</b>	<b>599,379</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(2,758,046)</b>	<b>1,561,359</b>	<b>(14,112,309)</b>	<b>(300,831,621)</b>	<b>599,379</b>

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex- UK UCITS ETF EUR	Invesco Tradable European Earnings Momentum Factor UCITS ETF * EUR
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	11,076,604	-	647,289	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(147,129,402)	10,757,305	(3,099,760)	15,389,408	16,958
<b>Total investment (expense)/income</b>		<b>(136,052,798)</b>	<b>10,757,305</b>	<b>(2,452,471)</b>	<b>15,389,408</b>	<b>16,958</b>
Operating expenses	5	(2,189,374)	(280,275)	(186,037)	(191,254)	(315)
<b>Net (expense)/income</b>		<b>(138,242,172)</b>	<b>10,477,030</b>	<b>(2,638,508)</b>	<b>15,198,154</b>	<b>16,643</b>
<b>Finance costs</b>						
Distributions	7	-	-	-	-	-
Interest expense		(7,246)	-	(774)	-	-
<b>(Loss)/profit for the financial year</b>		<b>(138,249,418)</b>	<b>10,477,030</b>	<b>(2,639,282)</b>	<b>15,198,154</b>	<b>16,643</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(138,249,418)</b>	<b>10,477,030</b>	<b>(2,639,282)</b>	<b>15,198,154</b>	<b>16,643</b>

*There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.*

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

## Statement of Comprehensive Income (continued) For the financial year ended 30 November 2020

\* The Fund terminated on 13 December 2019.

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

	Notes	Invesco Tradable European Low Beta Factor UCITS ETF *	Invesco Tradable European Price Momentum Factor UCITS ETF *	Invesco Tradable European Quality Factor UCITS ETF *	Invesco Tradable European Value Factor UCITS ETF *	Invesco S&P SmallCap 600 UCITS ETF USD
		EUR	EUR	EUR	EUR	
<b>Income</b>						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	1,106	(2,836)	(24,288)	(5,514)	(3,123,440)
<b>Total investment (expense)/income</b>		<b>1,106</b>	<b>(2,836)</b>	<b>(24,288)</b>	<b>(5,514)</b>	<b>(3,123,440)</b>
Operating expenses	5	(276)	(164)	(276)	(159)	(8,719)
<b>Net (expense)/income</b>		<b>830</b>	<b>(3,000)</b>	<b>(24,564)</b>	<b>(5,673)</b>	<b>(3,132,159)</b>
<b>Finance costs</b>						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
<b>(Loss)/profit for the financial year</b>		<b>830</b>	<b>(3,000)</b>	<b>(24,564)</b>	<b>(5,673)</b>	<b>(3,132,159)</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>830</b>	<b>(3,000)</b>	<b>(24,564)</b>	<b>(5,673)</b>	<b>(3,132,159)</b>

\* The Fund terminated on 13 December 2019.

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 30 November 2021**

	Notes	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	6,031,716	3,309,942	28,929,493	83,843,174
Notional foreign exchange adjustment*		-	-	-	-
<b>Increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		1,007,142	529,745	6,096,468	15,456,313
Amounts received on issue of Redeemable Shares		2,099,631	669,550	8,860,463	15,417,343
Amounts paid on redemption of Redeemable Shares		(3,096,920)	(2,026,280)	(30,332,834)	(21,639,268)
<b>Net increase/(decrease) in Net Assets from Share transactions</b>		<b>(997,289)</b>	<b>(1,356,730)</b>	<b>(21,472,371)</b>	<b>(6,221,925)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>6,041,569</b>	<b>2,482,957</b>	<b>13,553,590</b>	<b>93,077,562</b>

	Notes	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan 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 Chemicals UCITS ETF EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	52,713,551	5,545,509	6,227,540	3,949,752	4,190,939
Notional foreign exchange adjustment*		-	-	-	-	-
<b>Increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		11,509,774	434,654	3,540,812	1,061,418	681,803
Amounts received on issue of Redeemable Shares		15,975,685	4,255,767	45,214,993	29,520,804	129,027,914
Amounts paid on redemption of Redeemable Shares		(24,998,729)	(5,523,887)	(52,949,492)	(29,542,930)	(126,713,014)
<b>Net (decrease)/increase in Net Assets from Share transactions</b>		<b>(9,023,044)</b>	<b>(1,268,120)</b>	<b>(7,734,499)</b>	<b>(22,126)</b>	<b>2,314,900</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>55,200,281</b>	<b>4,712,043</b>	<b>2,033,853</b>	<b>4,989,044</b>	<b>7,187,642</b>

\* 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 30 November 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 year ended 30 November 2021**

	Notes	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	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	13,033,637	4,434,032	8,402,355	7,085,309	2,434,665
Notional foreign exchange adjustment*		-	-	-	-	-
<b>Increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		1,998,812	1,182,086	912,022	1,880,300	169,065
Amounts received on issue of Redeemable Shares		180,095,063	1,884,591	102,714,488	5,760,110	19,511,560
Amounts paid on redemption of Redeemable Shares		(186,371,404)	(663,038)	(106,616,102)	(7,328,652)	(16,980,973)
<b>Net increase/(decrease) in Net Assets from Share transactions</b>		<b>(6,276,341)</b>	<b>1,221,553</b>	<b>(3,901,614)</b>	<b>(1,568,542)</b>	<b>2,530,587</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>8,756,108</b>	<b>6,837,671</b>	<b>5,412,763</b>	<b>7,397,067</b>	<b>5,134,317</b>

	Notes	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	14,519,169	22,278,163	14,876,193	22,607,808	5,850,868
Notional foreign exchange adjustment*		-	-	-	-	-
<b>Increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		1,958,908	5,478,956	3,637,801	4,848,966	1,814,292
Amounts received on issue of Redeemable Shares		35,901,030	210,004,715	149,624,444	115,885,170	220,036,822
Amounts paid on redemption of Redeemable Shares		(42,308,794)	(226,381,814)	(149,168,363)	(113,953,052)	(223,259,992)
<b>Net increase/(decrease) in Net Assets from Share transactions</b>		<b>(6,407,764)</b>	<b>(16,377,099)</b>	<b>456,081</b>	<b>1,932,118</b>	<b>(3,223,170)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>10,070,313</b>	<b>11,380,020</b>	<b>18,970,075</b>	<b>29,388,892</b>	<b>4,441,990</b>

\* 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 30 November 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 year ended 30 November 2021**

	Notes	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	Invesco RDX UCITS ETF USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	16,362,909	5,136,681	4,165,986	8,292,247	5,490,448
Notional foreign exchange adjustment*		-	-	-	-	-
<b>Increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		35,783,657	1,278,825	205,603	319,048	1,719,856
Amounts received on issue of Redeemable Shares		448,640,472	173,671,863	20,576,399	4,154,145	4,668,919
Amounts paid on redemption of Redeemable Shares		(371,010,536)	(164,632,933)	(17,490,060)	(7,492,587)	(3,649,724)
<b>Net (decrease)/increase in Net Assets from Share transactions</b>		<b>77,629,936</b>	<b>9,038,930</b>	<b>3,086,339</b>	<b>(3,338,442)</b>	<b>1,019,195</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>129,776,502</b>	<b>15,454,436</b>	<b>7,457,928</b>	<b>5,272,853</b>	<b>8,229,499</b>

  

	Notes	Invesco Commodity Composite MSCI UCITS ETF USD	Invesco Europe Value UCITS ETF EUR	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	56,427,014	49,493,844	12,821,153,894	40,663,581	485,640,809
Notional foreign exchange adjustment*		-	-	-	-	-
<b>Increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		17,167,805	10,038,253	1,694,726,809	31,435,216	209,361,918
Amounts received on issue of Redeemable Shares		30,388,618	54,848,349	5,796,545,128	262,346,550	1,025,236,678
Amounts paid on redemption of Redeemable Shares		(5,467,779)	(106,922,567)	(9,526,886,669)	(188,597,261)	(334,297,809)
<b>Net increase/(decrease) in Net Assets from Share transactions</b>		<b>24,920,839</b>	<b>(52,074,218)</b>	<b>(3,730,341,541)</b>	<b>73,749,289</b>	<b>690,938,869</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>98,515,658</b>	<b>7,457,879</b>	<b>10,785,539,162</b>	<b>145,848,086</b>	<b>1,385,941,596</b>

\* 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 30 November 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 year ended 30 November 2021**

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco S&P SmallCap 600 UCITS ETF USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	71,876,866	131,077,513	91,398,909	2,581,553
Notional foreign exchange adjustment*		-	-	-	-
<b>Increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		8,578,672	57,365,651	19,018,705	593,731
Amounts received on issue of Redeemable Shares		56,408,486	523,688,487	11,332,704	51,366,218
Amounts paid on redemption of Redeemable Shares		(32,528,481)	(42,068,978)	(40,157,888)	(18,375,736)
<b>Net increase in Net Assets from Share transactions</b>		<b>23,880,005</b>	<b>481,619,509</b>	<b>(28,825,184)</b>	<b>32,990,482</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>104,335,543</b>	<b>670,062,673</b>	<b>81,592,430</b>	<b>36,165,766</b>

\* 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 30 November 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 year ended 30 November 2020**

	Notes	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	73,053,642	3,236,846	7,442,752	106,651,445
Notional foreign exchange adjustment*		-	-	-	-
<b>Increase/(decrease) in Net Assets attributable to holders of redeemable participating Shares from operations</b>		(7,125,310)	73,096	(400,497)	(17,174,522)
Amounts received on issue of Redeemable Shares		4,501,704	-	44,928,831	142,484,407
Amounts paid on redemption of Redeemable Shares		(64,398,320)	-	(23,041,593)	(148,118,156)
<b>Net increase/(decrease) in Net Assets from Share transactions</b>		<b>(59,896,616)</b>	<b>-</b>	<b>21,887,238</b>	<b>(5,633,749)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>6,031,716</b>	<b>3,309,942</b>	<b>28,929,493</b>	<b>83,843,174</b>

	Notes	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan 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 Chemicals UCITS ETF EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	82,668,886	15,810,701	2,071,297	2,131,756	4,812,397
Notional foreign exchange adjustment*		-	-	-	-	-
<b>(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		3,217,036	(2,471,423)	285,322	822,690	(330,689)
Amounts received on issue of Redeemable Shares		14,705,388	5,380,835	5,144,527	175,643,798	33,877,077
Amounts paid on redemption of Redeemable Shares		(47,877,759)	(13,174,604)	(1,273,606)	(174,648,492)	(34,167,846)
<b>Net increase/(decrease) in Net Assets from Share transactions</b>		<b>(33,172,371)</b>	<b>(7,793,769)</b>	<b>3,870,921</b>	<b>995,306</b>	<b>(290,769)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>52,713,551</b>	<b>5,545,509</b>	<b>6,227,540</b>	<b>3,949,752</b>	<b>4,190,939</b>

\* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2019 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2020.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2020**

	Notes	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	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	3,467,671	5,060,624	3,448,645	10,401,801	2,353,310
Notional foreign exchange adjustment*		-	-	-	-	-
<b>(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		1,061,948	522,273	340,675	(3,325,552)	783,683
Amounts received on issue of Redeemable Shares		99,984,285	3,740,424	168,672,035	8,036,587	9,050,417
Amounts paid on redemption of Redeemable Shares		(91,480,267)	(4,889,289)	(164,059,000)	(8,027,527)	(9,752,745)
<b>Net (decrease)/increase in Net Assets from Share transactions</b>		8,504,018	(1,148,865)	4,613,035	9,060	(702,328)
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	13,033,637	4,434,032	8,402,355	7,085,309	2,434,665

  

	Notes	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	6,337,106	6,533,827	11,470,982	28,357,642	6,751,112
Notional foreign exchange adjustment*		-	-	-	-	-
<b>Increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		1,325,787	2,336,619	1,785,100	1,059,120	(2,774,347)
Amounts received on issue of Redeemable Shares		148,773,192	183,123,797	46,554,027	100,538,774	278,738,361
Amounts paid on redemption of Redeemable Shares		(141,916,916)	(169,716,080)	(44,933,916)	(107,347,728)	(276,864,258)
<b>Net (decrease)/increase in Net Assets from Share transactions</b>		6,856,276	13,407,717	1,620,111	(6,808,954)	1,874,103
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	14,519,169	22,278,163	14,876,193	22,607,808	5,850,868

\* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2019 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2020.

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



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2020**

	Notes	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	Invesco RDX UCITS ETF USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	258,876,700	6,820,914	1,900,431	4,406,569	15,489,431
Notional foreign exchange adjustment*		-	-	-	-	-
<b>(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		10,979,686	2,366,796	(98,923)	894,065	(2,758,046)
Amounts received on issue of Redeemable Shares		8,592,081	86,629,644	3,581,061	6,094,742	1,014,162
Amounts paid on redemption of Redeemable Shares		(262,085,558)	(90,680,673)	(1,216,583)	(3,103,129)	(8,255,099)
<b>Net increase/(decrease) in Net Assets from Share transactions</b>		<b>(253,493,477)</b>	<b>(4,051,029)</b>	<b>2,364,478</b>	<b>2,991,613</b>	<b>(7,240,937)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>16,362,909</b>	<b>5,136,681</b>	<b>4,165,986</b>	<b>8,292,247</b>	<b>5,490,448</b>

	Notes	Invesco Commodity Composite MSCI UCITS ETF USD	Invesco Europe Value UCITS ETF EUR	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	47,871,698	113,446,925	22,929,225,228	25,549,444	1,477,172,496
Notional foreign exchange adjustment*		-	-	-	-	-
<b>Increase/(decrease) in Net Assets attributable to holders of redeemable participating Shares from operations</b>		1,561,359	(14,112,309)	(300,831,621)	599,379	(138,249,418)
Amounts received on issue of Redeemable Shares		11,765,876	19,914,534	6,522,893,648	107,551,814	1,377,477,524
Amounts paid on redemption of Redeemable Shares		(4,771,919)	(69,755,306)	(16,330,133,361)	(93,037,056)	(2,230,759,793)
<b>Net (decrease)/increase in Net Assets from Share transactions</b>		<b>6,993,957</b>	<b>(49,840,772)</b>	<b>(9,807,239,713)</b>	<b>14,514,758</b>	<b>(853,282,269)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	<b>56,427,014</b>	<b>49,493,844</b>	<b>12,821,153,894</b>	<b>40,663,581</b>	<b>485,640,809</b>

\* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2019 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2020.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the financial year ended 30 November 2020**

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco Tradable European Earnings Momentum Factor UCITS ETF ** USD	Invesco Tradable European Low Beta Factor UCITS ETF ** USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	56,738,397	52,497,275	79,485,137	3,302,404	3,323,861
Notional foreign exchange adjustment*		-	-	-	-	-
<b>(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		10,477,030	(2,639,282)	15,198,154	16,643	830
Amounts received on issue of Redeemable Shares		22,598,621	247,329,384	128,570,683	-	-
Amounts paid on redemption of Redeemable Shares		(17,937,182)	(166,109,864)	(131,855,065)	(3,319,047)	(3,324,691)
<b>Net (decrease)/increase in Net Assets from Share transactions</b>		4,661,439	81,219,520	(3,284,382)	(3,319,047)	(3,324,691)
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	71,876,866	131,077,513	91,398,909	-	-

	Notes	Invesco Tradable European Price Momentum Factor UCITS ETF ** USD	Invesco Tradable European Quality Factor UCITS ETF ** USD	Invesco Tradable European Value Factor UCITS ETF ** USD	Invesco S&P SmallCap 600 UCITS ETF USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	17	2,195,679	3,303,442	2,113,044	13,041,776
Notional foreign exchange adjustment*		-	-	-	-
<b>(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations</b>		(3,000)	(24,564)	(5,673)	(3,132,159)
Amounts received on issue of Redeemable Shares		-	-	-	9,021,269
Amounts paid on redemption of Redeemable Shares		(2,192,679)	(3,278,878)	(2,107,371)	(16,349,333)
<b>Net increase/(decrease) in Net Assets from Share transactions</b>		(2,192,679)	(3,278,878)	(2,107,371)	(7,328,064)
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	17	-	-	-	2,581,553

\* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2019 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2020.  
\*\* The Fund terminated on 13 December 2019.

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

## Statement of Cash Flows As at 30 November 2021

	Notes	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments and derivative settlements		50,335,558	22,310,015	627,801,056	3,725,436,119
Purchase of investments		(49,317,047)	(20,945,265)	(606,306,383)	(3,720,264,378)
Interest from financial assets at fair value through profit or loss received		-	-	-	-
Management fees paid		(22,151)	(8,389)	(32,974)	(111,369)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>996,360</b>	<b>1,356,361</b>	<b>21,461,699</b>	<b>5,060,372</b>
<b>Cash flows from financing activities</b>					
Interest paid		-	-	-	-
Distributions paid		-	-	-	-
Proceeds from issue of redeemable shares		2,099,631	669,550	8,860,463	16,530,833
Payments of redemptions of redeemable shares		(3,096,920)	(2,026,280)	(30,332,834)	(21,639,268)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(997,289)</b>	<b>(1,356,730)</b>	<b>(21,472,371)</b>	<b>(5,108,435)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(929)</b>	<b>(369)</b>	<b>(10,672)</b>	<b>(48,063)</b>
Cash and cash equivalents at beginning of the financial year		148	124	216	124
Exchange gains/(losses) on cash and cash equivalents		1,009	484	10,721	48,154
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>228</b>	<b>239</b>	<b>265</b>	<b>215</b>

*The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable 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 9 and 10.*

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

## Statement of Cash Flows (continued) As at 30 November 2021

Notes	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan 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 Chemicals UCITS ETF EUR
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments and derivative settlements	655,030,080	60,885,692	203,838,428	104,802,676	185,582,739
Purchase of investments	(645,738,085)	(59,607,183)	(196,059,669)	(104,773,587)	(184,221,695)
Interest from financial assets at fair value through profit or loss received	-	-	-	-	-
Management fees paid	(269,714)	(10,573)	(39,754)	(15,543)	(16,198)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>9,022,281</b>	<b>1,267,936</b>	<b>7,739,005</b>	<b>13,546</b>	<b>1,344,846</b>
<b>Cash flows from financing activities</b>					
Interest paid	-	-	-	-	-
Distributions paid	-	-	-	-	-
Proceeds from issue of redeemable shares	15,975,685	4,255,767	45,214,993	29,520,804	123,835,442
Payments of redemptions of redeemable shares	(24,998,729)	(5,523,887)	(52,949,492)	(29,542,930)	(125,176,142)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(9,023,044)</b>	<b>(1,268,120)</b>	<b>(7,734,499)</b>	<b>(22,126)</b>	<b>(1,340,700)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(763)</b>	<b>(184)</b>	<b>4,506</b>	<b>(8,580)</b>	<b>4,146</b>
Cash and cash equivalents at beginning of the financial year	130	255	231	196	166
Exchange gains/(losses) on cash and cash equivalents	771	(6)	(4,452)	8,587	(4,200)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8 138</b>	<b>65</b>	<b>285</b>	<b>203</b>	<b>112</b>

*The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable 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 9 and 10.*

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

## Statement of Cash Flows (continued) As at 30 November 2021

Notes	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	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments and derivative settlements	306,090,977	42,866,684	191,146,046	111,313,543	51,848,286
Purchase of investments	(300,299,091)	(44,071,099)	(187,553,460)	(109,719,437)	(54,369,029)
Interest from financial assets at fair value through profit or loss received	-	-	-	-	-
Management fees paid	(24,308)	(17,525)	(19,892)	(24,640)	(11,801)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>5,767,578</b>	<b>(1,221,940)</b>	<b>3,572,694</b>	<b>1,569,466</b>	<b>(2,532,544)</b>
<b>Cash flows from financing activities</b>					
Interest paid	-	-	-	-	-
Distributions paid	-	-	-	-	-
Proceeds from issue of redeemable shares	180,588,747	1,884,591	100,175,415	5,760,110	19,511,560
Payments of redemptions of redeemable shares	(186,371,404)	(663,038)	(103,751,991)	(7,328,652)	(16,980,973)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(5,782,657)</b>	<b>1,221,553</b>	<b>(3,576,576)</b>	<b>(1,568,542)</b>	<b>2,530,587</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(15,079)</b>	<b>(387)</b>	<b>(3,882)</b>	<b>924</b>	<b>(1,957)</b>
Cash and cash equivalents at beginning of the financial year	150	154	157	286	192
Exchange (losses)/gains on cash and cash equivalents	15,122	497	3,866	(1,002)	1,987
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8 193</b>	<b>264</b>	<b>141</b>	<b>208</b>	<b>222</b>

*The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable 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 9 and 10.*

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

## Statement of Cash Flows (continued) As at 30 November 2021

	Notes	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments and derivative settlements		137,111,339	588,268,727	344,474,057	365,902,651	299,857,517
Purchase of investments		(133,487,411)	(572,344,706)	(344,899,847)	(367,782,630)	(296,751,387)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(46,526)	(63,173)	(43,886)	(78,395)	(21,507)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>3,577,402</b>	<b>15,860,848</b>	<b>(469,676)</b>	<b>(1,958,374)</b>	<b>3,084,623</b>
<b>Cash flows from financing activities</b>						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		38,733,144	210,497,283	149,624,444	115,885,170	217,196,707
Payments of redemptions of redeemable shares		(42,308,794)	(226,381,814)	(149,168,363)	(113,953,052)	(220,282,565)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(3,575,650)</b>	<b>(15,884,531)</b>	<b>456,081</b>	<b>1,932,118</b>	<b>(3,085,858)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>1,752</b>	<b>(23,683)</b>	<b>(13,595)</b>	<b>(26,256)</b>	<b>(1,235)</b>
Cash and cash equivalents at beginning of the financial year		107	237	201	192	58
Exchange gains/(losses) on cash and cash equivalents		(1,618)	18,219	13,523	26,223	1,374
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>241</b>	<b>(5,227)</b>	<b>129</b>	<b>159</b>	<b>197</b>

*The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable 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 9 and 10.*

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

## Statement of Cash Flows (continued) As at 30 November 2021

	Notes	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	Invesco RD UCITS ETF USD
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments and derivative settlements		8,703,775,678	282,027,351	43,085,956	65,982,614	135,939,550
Purchase of investments		(8,780,983,229)	(284,687,564)	(46,164,804)	(62,627,011)	(136,910,330)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	435,770
Management fees paid		(554,271)	(26,650)	(9,324)	(20,247)	(48,913)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(77,761,822)</b>	<b>(2,686,863)</b>	<b>(3,088,172)</b>	<b>3,335,356</b>	<b>(583,923)</b>
<b>Cash flows from financing activities</b>						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	(480,620)
Proceeds from issue of redeemable shares		448,640,472	172,215,332	20,576,399	4,154,145	4,668,919
Payments of redemptions of redeemable shares		(371,010,536)	(169,543,222)	(17,490,060)	(7,492,587)	(3,649,724)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>77,629,936</b>	<b>2,672,110</b>	<b>3,086,339</b>	<b>(3,338,442)</b>	<b>538,575</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(131,886)</b>	<b>(14,753)</b>	<b>(1,833)</b>	<b>(3,086)</b>	<b>(45,348)</b>
Cash and cash equivalents at beginning of the financial year		228	191	227	119	104,824
Exchange gains on cash and cash equivalents		131,890	14,668	1,870	3,118	465
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>232</b>	<b>106</b>	<b>264</b>	<b>151</b>	<b>59,941</b>

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

## Statement of Cash Flows (continued) As at 30 November 2021

Notes	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments and derivative settlements	186,387,469	421,597,625	87,189,855,038	3,577,119,265	2,506,631,877
Purchase of investments	(209,611,996)	(369,419,566)	(84,060,613,435)	(3,651,213,149)	(3,195,081,256)
Interest from financial assets at fair value through profit or loss received	42,871	-	-	-	515,422
Management fees paid	(321,124)	(121,277)	(25,136,623)	(165,145)	(2,042,461)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(23,502,780)</b>	<b>52,056,782</b>	<b>3,104,104,980</b>	<b>(74,259,029)</b>	<b>(689,976,418)</b>
<b>Cash flows from financing activities</b>					
Interest paid	(598)	-	-	-	(8,202)
Distributions paid	-	-	-	-	-
Proceeds from issue of redeemable shares	30,388,618	54,848,349	6,406,505,605	262,856,210	1,030,846,330
Payments of redemptions of redeemable shares	(5,467,779)	(106,922,567)	(9,526,886,669)	(188,597,261)	(322,175,985)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>24,920,241</b>	<b>(52,074,218)</b>	<b>(3,120,381,064)</b>	<b>74,258,949</b>	<b>708,662,143</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,417,461</b>	<b>(17,436)</b>	<b>(16,276,084)</b>	<b>(80)</b>	<b>18,685,725</b>
Cash and cash equivalents at beginning of the financial year	409,416	214	14,060	131	1,486,030
Exchange (losses)/gains on cash and cash equivalents	-	17,445	16,295,132	-	(1,009,862)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8 1,826,877</b>	<b>223</b>	<b>33,108</b>	<b>51</b>	<b>19,161,893</b>

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*Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.*

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## Statement of Cash Flows (continued) As at 30 November 2021

	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco S&P SmallCap 600 UCITS ETF USD
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments and derivative settlements	721,190,662	813,051,345	513,952,899	504,051,835
Purchase of investments	(744,596,474)	(1,274,976,921)	(484,945,864)	(537,011,696)
Interest from financial assets at fair value through profit or loss received	-	166,078	-	1
Management fees paid	(474,249)	(701,347)	(182,283)	(30,727)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(23,880,061)</b>	<b>(462,460,845)</b>	<b>28,824,752</b>	<b>(32,990,587)</b>
<b>Cash flows from financing activities</b>				
Interest paid	-	(3,418)	-	-
Distributions paid	-	-	-	-
Proceeds from issue of redeemable shares	56,408,486	522,751,227	11,332,704	51,366,218
Payments of redemptions of redeemable shares	(32,528,481)	(42,068,978)	(40,157,888)	(18,375,736)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>23,880,005</b>	<b>480,678,831</b>	<b>(28,825,184)</b>	<b>32,990,482</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(56)</b>	<b>18,217,986</b>	<b>(432)</b>	<b>(105)</b>
Cash and cash equivalents at beginning of the financial year	99	637,042	75	52
Exchange (losses)/gains on cash and cash equivalents	-	-	494	115
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>43</b>	<b>137</b>	<b>62</b>

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable 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 9 and 10.

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## Statement of Cash Flows (continued) As at 30 November 2020

	Notes	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments and derivative settlements		562,044,917	22,043,565	109,062,557	5,766,548,873
Purchase of investments		(497,212,496)	(22,032,376)	(131,004,067)	(5,759,529,500)
Interest from financial assets at fair value through profit or loss received		-	-	-	-
Management fees paid		(166,965)	(10,442)	(8,472)	(134,488)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>64,665,456</b>	<b>747</b>	<b>(21,949,982)</b>	<b>6,884,885</b>
<b>Cash flows from financing activities</b>					
Interest paid		-	-	-	-
Distributions paid		-	-	-	-
Proceeds from issue of redeemable shares		4,501,704	-	44,928,831	141,370,917
Payments of redemptions of redeemable shares		(69,185,526)	-	(23,041,593)	(148,118,156)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(64,683,822)</b>	<b>-</b>	<b>21,887,238</b>	<b>(6,747,239)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(18,366)</b>	<b>747</b>	<b>(62,744)</b>	<b>137,646</b>
Cash and cash equivalents at beginning of the financial year		152	187	147	162
Exchange (losses)/gains on cash and cash equivalents		18,362	(810)	62,813	(137,684)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>148</b>	<b>124</b>	<b>216</b>	<b>124</b>

*The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.*

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## Statement of Cash Flows (continued) As at 30 November 2020

Notes	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan 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 Chemicals UCITS ETF EUR
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments and derivative settlements	602,580,452	79,120,260	29,823,149	276,715,394	95,072,382
Purchase of investments	(569,183,494)	(71,311,399)	(33,685,867)	(277,632,289)	(93,108,319)
Interest from financial assets at fair value through profit or loss received	-	-	-	-	-
Management fees paid	(224,548)	(15,029)	(10,245)	(12,926)	(16,629)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>33,172,410</b>	<b>7,793,832</b>	<b>(3,872,963)</b>	<b>(929,821)</b>	<b>1,947,434</b>
<b>Cash flows from financing activities</b>					
Interest paid	-	-	-	-	-
Distributions paid	-	-	-	-	-
Proceeds from issue of redeemable shares	14,705,388	5,380,835	5,144,527	175,643,798	32,223,327
Payments of redemptions of redeemable shares	(47,877,759)	(13,174,604)	(1,273,606)	(174,648,492)	(34,167,846)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(33,172,371)</b>	<b>(7,793,769)</b>	<b>3,870,921</b>	<b>995,306</b>	<b>(1,944,519)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>39</b>	<b>63</b>	<b>(2,042)</b>	<b>65,485</b>	<b>2,915</b>
Cash and cash equivalents at beginning of the financial year	91	192	110	128	178
Exchange gains/(losses) on cash and cash equivalents	-	-	2,163	(65,417)	(2,927)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b> <b>130</b>	<b>255</b>	<b>231</b>	<b>196</b>	<b>166</b>

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

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## Statement of Cash Flows (continued) As at 30 November 2020

	Notes	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	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments and derivative settlements		226,169,859	25,958,553	287,522,004	82,086,570	43,502,415
Purchase of investments		(234,166,554)	(24,798,907)	(292,105,317)	(72,492,489)	(42,790,728)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(18,760)	(9,883)	(20,307)	(23,563)	(10,640)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(8,015,455)</b>	<b>1,149,763</b>	<b>(4,603,620)</b>	<b>9,570,518</b>	<b>701,047</b>
<b>Cash flows from financing activities</b>						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		99,490,601	3,740,424	168,672,035	8,036,587	9,050,417
Payments of redemptions of redeemable shares		(91,480,267)	(4,889,289)	(164,059,000)	(17,609,058)	(9,752,745)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>8,010,334</b>	<b>(1,148,865)</b>	<b>4,613,035</b>	<b>(9,572,471)</b>	<b>(702,328)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(5,121)</b>	<b>898</b>	<b>9,415</b>	<b>(1,953)</b>	<b>(1,281)</b>
Cash and cash equivalents at beginning of the financial year		204	118	119	187	51
Exchange (losses)/gains on cash and cash equivalents		5,067	(862)	(9,377)	2,052	1,422
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>150</b>	<b>154</b>	<b>157</b>	<b>286</b>	<b>192</b>

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## Statement of Cash Flows (continued) As at 30 November 2020

	Notes	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments and derivative settlements		368,213,152	366,253,665	109,872,312	497,802,669	467,160,086
Purchase of investments		(374,925,673)	(379,119,907)	(111,472,332)	(488,053,715)	(470,175,175)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(26,190)	(28,847)	(29,528)	(86,652)	(27,638)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(6,738,711)</b>	<b>(12,895,089)</b>	<b>(1,629,548)</b>	<b>9,662,302</b>	<b>(3,042,727)</b>
<b>Cash flows from financing activities</b>						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		148,644,718	182,631,229	46,554,027	100,538,774	279,895,430
Payments of redemptions of redeemable shares		(141,916,916)	(169,716,080)	(44,933,916)	(110,266,871)	(276,864,258)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>6,727,802</b>	<b>12,915,149</b>	<b>1,620,111</b>	<b>(9,728,097)</b>	<b>3,031,172</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(10,909)</b>	<b>20,060</b>	<b>(9,437)</b>	<b>(65,795)</b>	<b>(11,555)</b>
Cash and cash equivalents at beginning of the financial year		102	113	99	135	145
Exchange gains/(losses) on cash and cash equivalents		10,914	(19,936)	9,539	65,852	11,468
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>107</b>	<b>237</b>	<b>201</b>	<b>192</b>	<b>58</b>

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

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## Statement of Cash Flows (continued) As at 30 November 2020

Notes	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	Invesco RDX UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments and derivative settlements	1,887,203,496	174,578,847	32,343,429	59,818,485	179,400,389
Purchase of investments	(1,633,391,799)	(175,421,890)	(34,701,723)	(62,792,035)	(172,084,952)
Interest from financial assets at fair value through profit or loss received	-	-	-	-	749,550
Management fees paid	(218,086)	(18,302)	(10,122)	(16,250)	(74,517)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>253,593,611</b>	<b>(861,345)</b>	<b>(2,368,416)</b>	<b>(2,989,800)</b>	<b>7,990,470</b>
<b>Cash flows from financing activities</b>					
Interest paid	-	-	-	-	-
Distributions paid	-	-	-	-	(644,855)
Proceeds from issue of redeemable shares	8,592,081	86,629,644	3,581,061	6,094,742	1,014,162
Payments of redemptions of redeemable shares	(262,085,558)	(85,770,384)	(1,216,583)	(3,103,129)	(8,255,099)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(253,493,477)</b>	<b>859,260</b>	<b>2,364,478</b>	<b>2,991,613</b>	<b>(7,885,792)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>100,134</b>	<b>(2,085)</b>	<b>(3,938)</b>	<b>1,813</b>	<b>104,678</b>
Cash and cash equivalents at beginning of the financial year	178	215	120	42	146
Exchange gains/(losses) on cash and cash equivalents	(100,084)	2,061	4,045	(1,736)	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>228</b>	<b>191</b>	<b>227</b>	<b>119</b>
	<b>228</b>	<b>191</b>	<b>227</b>	<b>119</b>	<b>104,824</b>

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

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## Statement of Cash Flows (continued) As at 30 November 2020

Notes	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments and derivative settlements	135,130,857	567,053,253	109,711,097,930	639,333,719	4,604,631,673
Purchase of investments	(146,738,467)	(516,963,306)	(99,280,029,574)	(653,303,669)	(3,886,749,087)
Interest from financial assets at fair value through profit or loss received	399,296	-	-	-	11,076,604
Management fees paid	(188,952)	(256,368)	(30,360,893)	(35,124)	(2,197,418)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(11,397,266)</b>	<b>49,833,579</b>	<b>10,400,707,463</b>	<b>(14,005,074)</b>	<b>726,761,772</b>
<b>Cash flows from financing activities</b>					
Interest paid	(254)	-	-	-	(7,246)
Distributions paid	-	-	-	-	-
Proceeds from issue of redeemable shares	11,765,876	19,914,534	5,912,933,171	107,042,154	1,388,340,933
Payments of redemptions of redeemable shares	(4,771,919)	(69,755,306)	(16,330,133,361)	(93,037,056)	(2,219,220,933)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>6,993,703</b>	<b>(49,840,772)</b>	<b>(10,417,200,190)</b>	<b>14,005,098</b>	<b>(830,887,246)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,403,563)</b>	<b>(7,193)</b>	<b>(16,492,727)</b>	<b>24</b>	<b>(104,125,474)</b>
Cash and cash equivalents at beginning of the financial year	4,812,979	93	26,660	107	106,225,179
Exchange (losses)/gains on cash and cash equivalents	-	7,314	16,480,127	-	(613,675)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8 409,416</b>	<b>214</b>	<b>14,060</b>	<b>131</b>	<b>1,486,030</b>

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable 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 9 and 10.

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

## Statement of Cash Flows (continued) As at 30 November 2020

Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco Tradable European Earnings Momentum Factor UCITS ETF *	Invesco Tradable European Low Beta Factor UCITS ETF *
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments and derivative settlements	516,696,512	407,699,291	584,600,134	4,004,650	3,330,688
Purchase of investments	(521,083,207)	(492,016,351)	(581,129,833)	(686,711)	(7,163)
Interest from financial assets at fair value through profit or loss received	-	647,289	-	-	-
Management fees paid	(274,708)	(182,759)	(185,943)	(583)	(520)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(4,661,403)</b>	<b>(83,852,530)</b>	<b>3,284,358</b>	<b>3,317,356</b>	<b>3,323,005</b>
<b>Cash flows from financing activities</b>					
Interest paid	-	(774)	-	-	-
Distributions paid	-	-	-	-	-
Proceeds from issue of redeemable shares	22,598,621	249,323,999	128,570,683	-	-
Payments of redemptions of redeemable shares	(17,937,182)	(166,109,864)	(131,855,065)	(3,319,047)	(3,324,691)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>4,661,439</b>	<b>83,213,361</b>	<b>(3,284,382)</b>	<b>(3,319,047)</b>	<b>(3,324,691)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>36</b>	<b>(639,169)</b>	<b>(24)</b>	<b>(1,691)</b>	<b>(1,686)</b>
Cash and cash equivalents at beginning of the financial year	63	1,276,211	99	56	79
Exchange gains/(losses) on cash and cash equivalents	-	-	-	1,635	1,607
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8 99</b>	<b>637,042</b>	<b>75</b>	<b>-</b>	<b>-</b>

\* The Fund terminated on 13 December 2019.

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 9 and 10.

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



## Statement of Cash Flows (continued) As at 30 November 2020

Notes	Invesco Tradable European Price Momentum Factor UCITS ETF *	Invesco Tradable European Quality Factor UCITS ETF *	Invesco Tradable European Value Factor UCITS ETF *	Invesco S&P SmallCap 600 UCITS ETF EUR
	EUR	EUR	EUR	EUR
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments and derivative settlements	2,207,043	3,286,402	2,115,757	85,264,794
Purchase of investments	(14,838)	(8,746)	(8,824)	(77,927,804)
Interest from financial assets at fair value through profit or loss received	-	-	-	-
Management fees paid	(324)	(517)	(316)	(9,007)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,191,881</b>	<b>3,277,139</b>	<b>2,106,617</b>	<b>7,327,983</b>
<b>Cash flows from financing activities</b>				
Interest paid	-	-	-	-
Distributions paid	-	-	-	-
Proceeds from issue of redeemable shares	-	-	-	9,021,269
Payments of redemptions of redeemable shares	(2,192,679)	(3,278,878)	(2,107,371)	(16,349,333)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,192,679)</b>	<b>(3,278,878)</b>	<b>(2,107,371)</b>	<b>(7,328,064)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(798)</b>	<b>(1,739)</b>	<b>(754)</b>	<b>(81)</b>
Cash and cash equivalents at beginning of the financial year	51	129	72	135
Exchange gains on cash and cash equivalents	747	1,610	682	(2)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>52</b>

\* The Fund terminated on 13 December 2019.

*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 9 and 10.*

*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).

With the exception of the below, the same accounting policies and methods of computation are followed in these annual report and audited financial statements as compared with the year ended 30 November 2020 audited set of financial statements prepared under IFRS.

#### International Financial Reporting Standards

##### (i) New accounting pronouncements effective from 1 December 2020

Standards which did not have any impact on the financial statements of the Company: IFRS 9 prepayment feature, IAS 28 long term interest in associates and joint ventures, IAS 19 plan amendment, Annual improvement cycle 2015-2017.

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 9-10.

## 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 30 November 2021. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains/(losses) on foreign exchange are recognised in the Statements of Comprehensive Income in determining the result for the financial year.

Notional foreign currency gains/(losses) are included in the foreign exchange adjustment. The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial period end 30 November 2020 rates, the Statement of Comprehensive Income, subscriptions and redemptions at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2021.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

<b>EUR</b>	<b>30 November 2021</b>	<b>30 November 2020</b>
Australian Dollar	1.587475	1.623398
Canadian Dollar	1.443920	1.550157
Czech Koruna	25.438506	26.304517
Danish Krone	7.437009	7.443360
Hong Kong Dollar	8.775009	9.273547
Israeli Shekel	3.546372	3.953384
Japanese Yen	127.806262	124.733845
Norwegian Krone	10.255736	10.594273
Pound Sterling	0.850793	0.895996
Singapore Dollar	1.543367	1.602550
Swedish Krona	10.214483	10.227218
Swiss Franc	1.041630	1.082921
Turkish Lira	14.945437	9.356982
United States Dollar	1.125600	1.196201

<b>GBP</b>	<b>30 November 2021</b>	<b>30 November 2020</b>
Australian Dollar	1.865878	1.811835
Canadian Dollar	1.697146	1.730093
Czech Koruna	29.89977	29.357840
Danish Krone	8.74127	8.307355
Euro	1.175374	1.116076
Hong Kong Dollar	10.31392	10.349984
Israeli Shekel	4.168315	4.412277
Japanese Yen	150.2202	139.212453
Norwegian Krone	12.05433	11.824014
Singapore Dollar	1.814034	1.788568
Swedish Krona	12.00584	11.414353
Swiss Franc	1.224306	1.208622
Turkish Lira	17.56648	10.443103
United States Dollar	1.323002	1.335051

<b>USD</b>	<b>30 November 2021</b>	<b>30 November 2020</b>
Australian Dollar	1.410337	1.357128
Canadian Dollar	1.282800	1.295900
Czech Koruna	22.599950	21.990050
Danish Krone	6.607150	6.222500
Euro	0.888415	0.835980
Hong Kong Dollar	7.795850	7.752500
Israeli Shekel	3.150650	3.304950
Japanese Yen	113.545000	104.275000
Norwegian Krone	9.111350	8.856600
Pound Sterling	0.755857	0.749035
Singapore Dollar	1.371150	1.339700
Swedish Krona	9.074700	8.549750
Swiss Franc	0.925400	0.905300
Turkish Lira	13.277750	7.822250

## Notes to the Financial Statements (continued)

### 1. Significant Accounting Policies (continued)

#### B) Functional and presentation currency (continued)

##### Transactions and balances (continued)

JPY	30 November 2021	30 November 2020
Australian Dollar	0.012421	0.013015
Canadian Dollar	0.011298	0.012428
Czech Koruna	0.199040	0.210885
Danish Krone	0.058190	0.059674
Euro	0.007824	0.008017
Hong Kong Dollar	0.068659	0.074347
Israeli Shekel	0.027748	0.031695
Norwegian Krone	0.080244	0.084935
Pound Sterling	0.006657	0.007183
Singapore Dollar	0.012076	0.012848
Swedish Krona	0.079922	0.081992
Swiss Franc	0.008150	0.008682
Turkish Lira	0.116938	0.075016
United States Dollar	0.008807	0.009590

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.72638891 (30 November 2020: 0.883519) for Sterling ("GBP"), 1.189868508 (30 November 2020: 1.131043) for US Dollar ("USD") and 129.617628 (30 November 2020: 121.300340) 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 108.966370 (30 November 2020: 107.229959) for JPY.

#### 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 29,968,816,921 at 30 November 2021 (30 November 2020: EUR 19,098,602,197) 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 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 year/year and unrealised gains and losses on valuation of investments held at the financial year end are included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.

###### Unlisted investments

In the case of investments (outperformance swaps and total return swaps) which are not quoted, listed or dealt with on a recognised market, the fair value of such investments shall be calculated in accordance with the valuation technique, comprising of observable data which tracks the performance of the relevant underlying Reference Index/strategy against the performance of the underlying equity basket (in the case of outperformance swaps) or a financing component (in the case of total return swaps) used in the Invesco 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 30 November 2021 and 30 November 2020, 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 30 November 2021 and 30 November 2020.

#### E) Fees and expenses

In accordance with the Prospectus the Management fees are charged to the Statement of Comprehensive Income on an accruals basis. Other than the Management fees, all fees and expenses incurred by the Funds including those payable to the Investment Managers, the Sub-Investment Manager, the Depositary, the Administrator, the Auditor and the Directors are paid by the Manager.

#### F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 30 November 2021 and 30 November 2020 cash in all Funds was held on deposit with The Northern Trust Company, with the exception of Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF which held in an overdraft position with The Northern Trust Company due to the timing of settling trades, details of which are disclosed in note 8.

Cash is held in the name of the Company and proportionally allocated between the Funds, please refer to note 2(C). Funds have segregated securities accounts at sub custody level for each market however the unsegregated Company cash accounts are utilised to settle trades and hold any cash balances.

#### G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount, the carrying amount of redeemable shares approximates fair value. Any distributions on these shares are recognised in the Statements of comprehensive Income as finance costs.

#### H) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

#### I) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 30 November 2021, the last Business Day of the financial year. The valuation point for the comparative financial year used for the purposes of the Financial Statements is that of 30 November 2020 for the Statement of Comprehensive Income, Statement of changes in net assets attributable to holders of redeemable shares, Statement of Cash Flows and related notes, the last Business Day of that financial year.

#### J) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. Details of Distributions are disclosed in note 7.

#### K) 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 year ended 30 November 2021, no dividend income was received by the Funds (30 November 2020: 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 year 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 10, note 4 and note 13.

Sector transaction fees are payable by the Authorised Participants to the Manager. Please refer to note 13 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 year 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 depository. If the Fund receives collateral other than cash then the counterparty will deliver the securities to the Commodity Funds through physical deposit with the Commodity Funds' Depository.

It is not the policy of the Fund to reinvest or re-pledge collateral received. If the collateral is in the form of securities they are held in the custody of Northern Trust Fiduciary Services (Ireland) Limited and similarly if cash is received it is held by the Depository on behalf of the Fund.

In the context of the European Market Infrastructure Regulation (EMIR) - Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities. 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) 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.



## Notes to the Financial Statements (continued)

### 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.

#### 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.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### B) Market risk (continued)

##### Commitment Approach

Under the Commitment Approach technique, the positions on derivative financial instruments must be converted into equivalent positions on the underlying assets. The method used to convert the derivative financial instruments into equivalent positions on the underlying assets must be adapted to the type of instrument involved.

The Funds' total commitment to derivative instruments, limited to 100% of the Funds' total net asset value, is then quantified as a sum, as an absolute value, of the individual commitments, after consideration of possible effects of netting and coverage. When calculating the measure of global exposure in accordance with the Commitment Approach, the global exposure will be the incremental market exposure the Fund assumes as a result of entering into transactions.

The Funds' total exposure to the Reference Strategies/Indices is limited to 100% of Net Asset Value.

##### (i) Interest rate risk

As at 30 November 2021 and 30 November 2020, 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 30 November 2021 of the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF was 76 days, 81 days and 75 days respectively (30 November 2020: 100 days, 97 days and 107 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 year end, with the exception of the Commodity Funds (30 November 2020: Invesco RDX UCITS ETF and the Commodity Funds). The exposure to interest rate risk is not significant at the financial year end.

##### (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 30 November 2021 and 30 November 2020, the currency risk arises at Fund level.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk and not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since the foreign cash balances held by the Depositary are minimal apart from the Funds listed above, the currency risk in relation to monetary assets is insignificant for the Company and its Funds. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective Reference Index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying Reference Index/strategy. The Funds are not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

##### (iii) Other price risk

As at 30 November 2021 and 30 November 2020, the price risk arises at Fund level. For each Fund this risk is in line with the risk of the Reference Index/Strategy.

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### B) Market risk (continued)

##### (iii) Other price risk (continued)

##### Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

As at 30 November 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 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 Russell 2000 UCITS ETF	Russell 2000 TR Index	4,856.506059	11,368.33	11,254.65	(552,103.64)	USD
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	605.190709	7,787.07	7,709.20	(47,126.64)	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 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 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 RDX UCITS ETF	Russian Depository Price Return Index	4,297.343985	1,915.44	1,896.29	(82,313.05)	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 Commodity Composite UCITS ETF						
<i>Counterparty</i>	Reference Index Ticker					
<i>JP Morgan Chase Bank N.A.</i>	CCUBDJTR Index	47,278.980000	526.51	521.24	(248,927.16)	USD
<i>Deutsche Bank AG (London Branch)</i>	DBLCBBTR Index	65,293.710000	379.87	376.07	(248,032.40)	USD
<i>Morgan Stanley &amp; Co. International plc</i>	MSCYRDDT Index	35,784.030000	683.25	676.42	(244,494.19)	USD
<i>Morgan Stanley &amp; Co. International plc</i>	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 JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index <sup>5</sup>	425,882.893312	20,318.00	20,114.82	(86,530,886.26)	JPY
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR EUR Hedged Reference Index <sup>6</sup>	627.551736	19,048.82	18,858.33	(119,541.20)	EUR
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR USD Hedged Reference Index <sup>7</sup>	248.963474	21,455.01	21,240.46	(53,415.14)	USD
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
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 S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	19,753.338661	1,830.97	1,812.66	(361,678.10)	USD

\* The Fund launched on 22 March 2021.

\*\* The Share Class launched on 18 June 2021.

\*\*\* The Share Class launched on 5 November 2021.

<sup>1</sup> Reference Index of Class A.

<sup>2</sup> Reference Index of Class B.

<sup>3</sup> Reference Index of the EUR Hedged share class.

<sup>4</sup> Reference Index of the GBP Hedged share class.

<sup>5</sup> Reference Index of Class A.

<sup>6</sup> Reference Index of the EUR Hedged share class.

<sup>7</sup> Reference Index of the USD Hedged share class.

<sup>8</sup> Reference Index of the EUR Hedged share class.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### B) Market risk (continued)

##### (iii) Other price risk (continued)

##### Other price risk - sensitivity analysis (continued)

As at 30 November 2020

Fund	Index	Number of Reference Index units as of 30 November 2020	Reference Index close at 30 November 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco STOXX Europe Mid 200 UCITS ETF	STOXX Europe Mid 200 Net TR Index	6,121.841923	985.50	975.65	(60,330.75)	EUR
Invesco STOXX Europe Small 200 UCITS ETF	STOXX Europe Small 200 Net TR Index	5,275.383312	627.51	621.23	(33,103.56)	EUR
Invesco FTSE 100 UCITS ETF	FTSE 100 Net TR Index	4,839.468494	5,978.52	5,918.73	(289,328.59)	GBP
Invesco FTSE 250 UCITS ETF	FTSE 250 Net TR Index	5,397.424090	15,330.39	15,177.09	(827,446.16)	GBP
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	5,658.972358	9,316.39	9,223.23	(527,212.10)	USD
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	740.332979	7,492.11	7,417.19	(55,466.59)	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	STOXX Europe 600 Optimised Media Net TR Index	5,715.875926	1,089.67	1,078.77	(62,284.19)	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index	696.402704	5,672.03	5,615.31	(39,500.17)	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	STOXX Europe 600 Optimised Chemicals Net TR Index	466.055635	5,444.21	5,389.77	(25,373.05)	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	STOXX Europe 600 Optimised Construction & Materials Net TR Index	3,203.265923	3,915.19	3,876.04	(125,413.95)	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	STOXX Europe 600 Optimised Financial Services Net TR Index	1,519.217358	2,919.40	2,890.21	(44,352.03)	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	STOXX Europe 600 Optimised Food & Beverage Net TR Index	2,015.387303	4,169.55	4,127.85	(84,032.58)	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	STOXX Europe 600 Optimised Oil & Gas Net TR Index	4,620.824518	1,533.60	1,518.26	(70,864.96)	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	STOXX Europe 600 Optimised Retail Net TR Index	1,132.207020	2,150.72	2,129.21	(24,350.60)	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	STOXX Europe 600 Optimised Travel & Leisure Net TR Index	7,504.240103	1,934.99	1,915.64	(145,206.30)	EUR
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index	5,535.287731	3,936.00	3,896.64	(217,868.93)	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	STOXX Europe 600 Optimised Basic Resources Net TR Index	3,805.792704	3,909.15	3,870.06	(148,774.15)	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	STOXX Europe 600 Optimised Health Care Net TR Index	7,392.846280	3,058.57	3,027.98	(226,115.38)	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index	2,098.411132	2,788.52	2,760.63	(58,514.61)	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	STOXX Europe 600 Optimised Insurance Net TR Index	15,088.277381	1,084.76	1,073.91	(163,671.60)	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	STOXX Europe 600 Optimised Technology Net TR Index	9,457.400066	1,062.45	1,051.83	(100,480.15)	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	STOXX Europe 600 Optimised Telecommunications Net TR Index	4,733.556474	880.19	871.39	(41,664.29)	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	STOXX Europe 600 Optimised Utilities Net TR Index	3,459.277233	2,397.36	2,373.39	(82,931.33)	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 2020	Reference Index close at 30 November 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco RDX UCITS ETF	Russian Depository Price Return Index	3,885,034,214	1,413.84	1,399.70	(54,928.17)	USD
Invesco Commodity Composite UCITS ETF						
Counterparty	Reference Index Ticker					
JP Morgan Chase Bank N.A.	JMCXXELT Index	27,685.25	511.83	506.71	(141,701.41)	USD
Deutsche Bank AG (London Branch)	DBLCBBTR Index	50,097.28	281.95	279.13	(141,249.29)	USD
Morgan Stanley & Co. International plc	MSCYRDDT Index	25,482.56	556.17	550.61	(141,726.36)	USD
Morgan Stanley & Co. International plc	MSCY23PT Index	27,696.16	504.51	499.46	(139,729.89)	USD
					(564,406.95)	USD
Invesco MSCI Europe Value UCITS ETF	MSCI Europe Value TR Net Index	242,664,288,415	203.97	201.93	(494,972.06)	EUR
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index <sup>5</sup>	535,494,655,445	18,297.53	18,114.55	(97,982,295.23)	JPY
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR EUR Hedged Reference Index <sup>6</sup>	764,970,633	17,251.41	17,078.90	(131,968.22)	EUR
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR USD Hedged Reference Index <sup>7</sup>	381,897,618	19,283.46	19,090.63	(73,643.07)	USD
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	272,182,876,645	147.54	146.07	(401,586.78)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Index	3,132,246,340,000	158.74	157.15	(4,971,983.76)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW NASDAQ Financial Technology Net Total Return Index	34,665,800,199	2,073.87	2,053.13	(718,924.67)	USD
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index	632,498,950,000	207.25	205.18	(1,310,853.45)	USD
Invesco MSCI Europe ex-UK UCITS ETF	MSCI Europe ex UK Index	69,626,133,971	1,312.80	1,299.67	(914,053.98)	EUR
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	1,853,094,949	1,393.19	1,379.26	(25,817.10)	USD

\* The Fund launched on 10 March 2020.

<sup>1</sup> Reference Index of Class A.

<sup>2</sup> Reference Index of Class B.

<sup>3</sup> Reference Index of the EUR Hedged share class.

<sup>4</sup> Reference Index of the GBP Hedged share class.

<sup>5</sup> Reference Index of Class A.

<sup>6</sup> Reference Index of the EUR Hedged share class.

<sup>7</sup> Reference Index of the USD 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 US Treasury Bills pledged by the Commodity Funds as at 30 November 2021 (30 November 2020: none). There was no cash collateral received by the Commodity Funds as at 30 November 2021. Full details of cash collateral received by the Commodity Funds as at 30 November 2020 is noted in note 18. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

All other Funds with the exception of the Commodity Funds may also pledge collateral in the form of equity securities. Securities pledged by the Funds are held by the Depositary and the credit risk exposure of the Funds is therefore considered minimal.

Please refer to the Schedule of investments of the individual Fund's for concentration of credit risk by market and industry.

Please refer to the Schedule of investments of the Invesco Bloomberg Commodity UCITS ETF on page 233 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 year in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial year and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

All credit ratings remain same of the counterparties at 30 November 2021 are as follows: Société Générale A+/A-1 (30 November 2020: A+/A-1), Goldman Sachs International A+/A-1 (30 November 2020: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2020: A+/A-1), J.P. Morgan Securities plc A+/A-1 (30 November 2020: A+/A-1), Citigroup Global Markets Limited A+/A-1 (30 November 2020: A+/A-1), UBS AG A+/A-1 (30 November 2020: A+/A-1), JPMorgan Chase Bank A+/A-1 (30 November 2020: A+/A-1), Deutsche Bank AG, London Branch A-/A-2 (30 November 2020: BBB+/A-2), Merrill Lynch International A+/A-1 (30 November 2020: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2020: A+/A-1) and Citibank, N.A. London Branch A+/A-1 (30 November 2020: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 30 November 2021 was AA+/A-1+ (30 November 2020: AA+/A-1+).

The Investment Manager uses a mark to market approach to quantify, monitor and manage the credit risk exposure to derivative counterparties.

The Investment Manager imposes a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for the Commodity Funds where a collateral call is made in case exposure exceeds the Minimum Transfer Amount agreed between the Funds and each swap counterparty. Additionally, the Investment Manager intends to impose a swap reset in case credit exposure to a swap counterparty exceeds EUR 400,000. Exposure can be higher than 0.20%. These resets or collateral calls can occur on a daily basis.

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

Finally the Investment Manager follows detailed procedures for the construction of equity baskets and Treasury Bills portfolios designed to reduce potential credit exposure and enhance Fund liquidity.

As at 30 November 2021, 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 year-end date 30 November 2021, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2020: 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 year end of AA-/A-1+ (30 November 2020: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

#### D) Liquidity risk

As at 30 November 2021 and 30 November 2020, 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 STOXX Europe Mid 200 UCITS ETF

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>6,173,614</b>	<b>830</b>	<b>6,174,444</b>

#### Invesco STOXX Europe Small 200 UCITS ETF

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>2,594,089</b>	<b>344</b>	<b>2,594,433</b>

#### Invesco FTSE 100 UCITS ETF

As at 30 November 2021	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
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
<b>Total financial liabilities</b>	<b>13,555,325</b>	<b>443</b>	<b>13,555,768</b>

#### Invesco FTSE 250 UCITS ETF

As at 30 November 2021	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
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
<b>Total financial liabilities</b>	<b>93,522,389</b>	<b>7,986</b>	<b>93,530,375</b>

#### Invesco Russell 2000 UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
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
<b>Total financial liabilities</b>	<b>56,228,617</b>	<b>10,082</b>	<b>56,238,699</b>

#### Invesco MSCI Japan UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
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
<b>Total financial liabilities</b>	<b>4,773,306</b>	<b>101</b>	<b>4,773,407</b>

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>2,034,484</b>	<b>587</b>	<b>2,035,071</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>5,083,418</b>	<b>591</b>	<b>5,084,009</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>14,882,505</b>	<b>335</b>	<b>14,882,840</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>8,766,035</b>	<b>502</b>	<b>8,766,537</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>6,840,689</b>	<b>809</b>	<b>6,841,498</b>

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>8,612,600</b>	<b>553</b>	<b>8,613,153</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>7,402,025</b>	<b>879</b>	<b>7,402,904</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>5,142,262</b>	<b>764</b>	<b>5,143,026</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>10,580,463</b>	<b>521</b>	<b>10,580,984</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>11,589,359</b>	<b>1,061</b>	<b>11,590,420</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>19,129,853</b>	<b>910</b>	<b>19,130,763</b>

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>32,114,196</b>	<b>5,301</b>	<b>32,119,497</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>10,267,427</b>	<b>212</b>	<b>10,267,639</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>130,709,239</b>	<b>16,539</b>	<b>130,725,778</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>17,035,016</b>	<b>1,794</b>	<b>17,036,810</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>7,458,024</b>	<b>947</b>	<b>7,458,971</b>

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

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>5,453,337</b>	<b>612</b>	<b>5,453,949</b>

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco RDX UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
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
<b>Total financial liabilities</b>	<b>8,379,045</b>	<b>1,165</b>	<b>8,380,210</b>

##### Invesco Commodity Composite UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Accrued expenses	-	7,864	7,864
Net assets attributable to holders of Redeemable Shares	98,515,658	-	98,515,658
<b>Total financial liabilities</b>	<b>98,515,658</b>	<b>7,864</b>	<b>98,523,522</b>

##### Invesco MSCI Europe Value UCITS ETF

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>7,465,596</b>	<b>1,038</b>	<b>7,466,634</b>

##### Invesco JPX-Nikkei 400 UCITS ETF

As at 30 November 2021	Less than 7 days JPY	7 days to 1 month JPY	Total JPY
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
<b>Total financial liabilities</b>	<b>11,000,150,843</b>	<b>1,157,683</b>	<b>11,001,308,526</b>

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco Real Estate S&P US Select Sector UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
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
<b>Total financial liabilities</b>	<b>150,524,834</b>	<b>4,561</b>	<b>150,529,395</b>

##### Invesco Bloomberg Commodity UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
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
<b>Total financial liabilities</b>	<b>1,409,602,280</b>	<b>54,388</b>	<b>1,409,656,668</b>

##### Invesco KBW NASDAQ FinTech UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
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
<b>Total financial liabilities</b>	<b>104,613,596</b>	<b>11,562</b>	<b>104,625,158</b>

##### Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Accrued expenses	-	25,696	25,696
Net assets attributable to holders of Redeemable Shares	670,062,673	-	670,062,673
<b>Total financial liabilities</b>	<b>670,062,673</b>	<b>25,696</b>	<b>670,088,369</b>

##### Invesco MSCI Europe ex-UK UCITS ETF

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
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
<b>Total financial liabilities</b>	<b>83,343,342</b>	<b>12,690</b>	<b>83,356,032</b>

##### Invesco S&P SmallCap 600 UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
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
<b>Total financial liabilities</b>	<b>37,878,116</b>	<b>2,044</b>	<b>37,880,160</b>

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco STOXX Europe Mid 200 UCITS ETF

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	88	-	88
Accrued expenses	-	1,359	1,359
Net assets attributable to holders of Redeemable Shares	6,031,716	-	6,031,716
<b>Total financial liabilities</b>	<b>6,031,804</b>	<b>1,359</b>	<b>6,033,163</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	417,121	-	417,121
Accrued expenses	-	413	413
Net assets attributable to holders of Redeemable Shares	3,309,942	-	3,309,942
<b>Total financial liabilities</b>	<b>3,727,063</b>	<b>413</b>	<b>3,727,476</b>

##### Invesco FTSE 100 UCITS ETF

As at 30 November 2020	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
Purchase of securities awaiting settlement	94,259	-	94,259
Accrued expenses	-	1,104	1,104
Net assets attributable to holders of Redeemable Shares	28,929,493	-	28,929,493
<b>Total financial liabilities</b>	<b>29,023,752</b>	<b>1,104</b>	<b>29,024,856</b>

##### Invesco FTSE 250 UCITS ETF

As at 30 November 2020	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
Purchase of securities awaiting settlement	57,768	-	57,768
Accrued expenses	-	4,916	4,916
Net assets attributable to holders of Redeemable Shares	83,843,174	-	83,843,174
<b>Total financial liabilities</b>	<b>83,900,942</b>	<b>4,916</b>	<b>83,905,858</b>

##### Invesco Russell 2000 UCITS ETF

As at 30 November 2020	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	87,301	-	87,301
Accrued expenses	-	7,660	7,660
Net assets attributable to holders of Redeemable Shares	52,713,551	-	52,713,551
<b>Total financial liabilities</b>	<b>52,800,852</b>	<b>7,660</b>	<b>52,808,512</b>

##### Invesco MSCI Japan UCITS ETF

As at 30 November 2020	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	780,255	-	780,255
Accrued expenses	-	540	540
Net assets attributable to holders of Redeemable Shares	5,545,509	-	5,545,509
<b>Total financial liabilities</b>	<b>6,325,764</b>	<b>540</b>	<b>6,326,304</b>



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	15,084	-	15,084
Accrued expenses	-	879	879
Net assets attributable to holders of Redeemable Shares	6,227,540	-	6,227,540
<b>Total financial liabilities</b>	<b>6,242,624</b>	<b>879</b>	<b>6,243,503</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	5,728	-	5,728
Accrued expenses	-	265	265
Net assets attributable to holders of Redeemable Shares	3,949,752	-	3,949,752
<b>Total financial liabilities</b>	<b>3,955,480</b>	<b>265</b>	<b>3,955,745</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	18,402	-	18,402
Accrued expenses	-	116	116
Net assets attributable to holders of Redeemable Shares	4,190,939	-	4,190,939
<b>Total financial liabilities</b>	<b>4,209,341</b>	<b>116</b>	<b>4,209,457</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	1,406,990	-	1,406,990
Accrued expenses	-	1,442	1,442
Net assets attributable to holders of Redeemable Shares	13,033,637	-	13,033,637
<b>Total financial liabilities</b>	<b>14,440,627</b>	<b>1,442</b>	<b>14,442,069</b>

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	277,269	-	277,269
Accrued expenses	-	1,172	1,172
Net assets attributable to holders of Redeemable Shares	4,434,032	-	4,434,032
<b>Total financial liabilities</b>	<b>4,711,301</b>	<b>1,172</b>	<b>4,712,473</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	2,007,399	-	2,007,399
Accrued expenses	-	904	904
Net assets attributable to holders of Redeemable Shares	8,402,355	-	8,402,355
<b>Total financial liabilities</b>	<b>10,409,754</b>	<b>904</b>	<b>10,410,658</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	1,544,488	-	1,544,488
Accrued expenses	-	1,187	1,187
Net assets attributable to holders of Redeemable Shares	7,085,309	-	7,085,309
<b>Total financial liabilities</b>	<b>8,629,797</b>	<b>1,187</b>	<b>8,630,984</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	17,274	-	17,274
Accrued expenses	-	396	396
Net assets attributable to holders of Redeemable Shares	2,434,665	-	2,434,665
<b>Total financial liabilities</b>	<b>2,451,939</b>	<b>396</b>	<b>2,452,335</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	3,312,479	-	3,312,479
Accrued expenses	-	1,460	1,460
Net assets attributable to holders of Redeemable Shares	14,519,169	-	14,519,169
<b>Total financial liabilities</b>	<b>17,831,648</b>	<b>1,460</b>	<b>17,833,108</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	967,352	-	967,352
Accrued expenses	-	1,297	1,297
Net assets attributable to holders of Redeemable Shares	22,278,163	-	22,278,163
<b>Total financial liabilities</b>	<b>23,245,515</b>	<b>1,297</b>	<b>23,246,812</b>

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	195,091	-	195,091
Accrued expenses	-	1,221	1,221
Net assets attributable to holders of Redeemable Shares	14,876,193	-	14,876,193
<b>Total financial liabilities</b>	<b>15,071,284</b>	<b>1,221</b>	<b>15,072,505</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	7,153	-	7,153
Accrued expenses	-	3,730	3,730
Net assets attributable to holders of Redeemable Shares	22,607,808	-	22,607,808
<b>Total financial liabilities</b>	<b>22,614,961</b>	<b>3,730</b>	<b>22,618,691</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	1,058	-	1,058
Accrued expenses	-	593	593
Net assets attributable to holders of Redeemable Shares	5,850,868	-	5,850,868
<b>Total financial liabilities</b>	<b>5,851,926</b>	<b>593</b>	<b>5,852,519</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	6,578,510	-	6,578,510
Accrued expenses	-	4,251	4,251
Net assets attributable to holders of Redeemable Shares	16,362,909	-	16,362,909
<b>Total financial liabilities</b>	<b>22,941,419</b>	<b>4,251</b>	<b>22,945,670</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	573,611	-	573,611
Redemption of shares awaiting settlement	4,910,289	-	4,910,289
Accrued expenses	-	1,045	1,045
Net assets attributable to holders of Redeemable Shares	5,136,681	-	5,136,681
<b>Total financial liabilities</b>	<b>10,620,581</b>	<b>1,045</b>	<b>10,621,626</b>

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

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	408,267	-	408,267
Accrued expenses	-	443	443
Net assets attributable to holders of Redeemable Shares	4,165,986	-	4,165,986
<b>Total financial liabilities</b>	<b>4,574,253</b>	<b>443</b>	<b>4,574,696</b>

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco RDX UCITS ETF

As at 30 November 2020	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	52,564	-	52,564
Accrued expenses	-	1,686	1,686
Net assets attributable to holders of Redeemable Shares	5,490,448	-	5,490,448
<b>Total financial liabilities</b>	<b>5,543,012</b>	<b>1,686</b>	<b>5,544,698</b>

##### Invesco Commodity Composite UCITS ETF

As at 30 November 2020	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	-	-	-
Accrued expenses	-	3,715	3,715
Net assets attributable to holders of Redeemable Shares	56,427,014	-	56,427,014
<b>Total financial liabilities</b>	<b>56,427,014</b>	<b>3,715</b>	<b>56,430,729</b>

##### Invesco MSCI Europe Value UCITS ETF

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	271,309	-	271,309
Accrued expenses	-	3,362	3,362
Net assets attributable to holders of Redeemable Shares	49,493,844	-	49,493,844
<b>Total financial liabilities</b>	<b>49,765,153</b>	<b>3,362</b>	<b>49,768,515</b>

##### Invesco JPX-Nikkei 400 UCITS ETF

As at 30 November 2020	Less than 7 days JPY	7 days to 1 month JPY	Total JPY
Purchase of securities awaiting settlement	62,759,882	-	62,759,882
Accrued expenses	-	571,824	571,824
Net assets attributable to holders of Redeemable Shares	12,821,153,894	-	12,821,153,894
<b>Total financial liabilities</b>	<b>12,883,913,776</b>	<b>571,824</b>	<b>12,884,485,600</b>

##### Invesco Real Estate S&P US Select Sector UCITS ETF

As at 30 November 2020	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	17,605,778	-	17,605,778
Accrued expenses	-	4,758	4,758
Net assets attributable to holders of Redeemable Shares	40,663,581	-	40,663,581
<b>Total financial liabilities</b>	<b>58,269,359</b>	<b>4,758</b>	<b>58,274,117</b>

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

##### Invesco Bloomberg Commodity UCITS ETF

As at 30 November 2020	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	-	-	-
Redemption of shares awaiting settlement	11,538,860	-	11,538,860
Accrued expenses	-	15,647	15,647
Net assets attributable to holders of Redeemable Shares	485,640,809	-	485,640,809
<b>Total financial liabilities</b>	<b>497,179,669</b>	<b>15,647</b>	<b>497,195,316</b>

##### Invesco KBW NASDAQ FinTech UCITS ETF

As at 30 November 2020	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	645,174	-	645,174
Accrued expenses	-	12,370	12,370
Net assets attributable to holders of Redeemable Shares	71,876,866	-	71,876,866
<b>Total financial liabilities</b>	<b>72,522,040</b>	<b>12,370</b>	<b>72,534,410</b>

##### Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

As at 30 November 2020	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	-	-	-
Accrued expenses	-	4,074	4,074
Net assets attributable to holders of Redeemable Shares	131,077,513	-	131,077,513
<b>Total financial liabilities</b>	<b>131,077,513</b>	<b>4,074</b>	<b>131,081,587</b>

##### Invesco MSCI Europe ex-UK UCITS ETF

As at 30 November 2020	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	435,466	-	435,466
Accrued expenses	-	6,489	6,489
Net assets attributable to holders of Redeemable Shares	91,398,909	-	91,398,909
<b>Total financial liabilities</b>	<b>91,834,375</b>	<b>6,489</b>	<b>91,840,864</b>

##### Invesco S&P SmallCap 600 UCITS ETF

As at 30 November 2020	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	30,285	-	30,285
Accrued expenses	-	156	156
Net assets attributable to holders of Redeemable Shares	2,581,553	-	2,581,553
<b>Total financial liabilities</b>	<b>2,611,838</b>	<b>156</b>	<b>2,611,994</b>

## Notes to the Financial Statements (continued)

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### 2. Financial risks (continued)

#### D) Liquidity risk (continued)

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 467 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)

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### 2. Financial risks (continued)

#### F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares can change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

Please refer to note 7 for dividends strategy.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

#### G) Fair value information

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statements of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance/total 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 year. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. Amounts are stated in US Dollars, Euro, Sterling and Japanese Yen.

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
<b>Invesco STOXX Europe Mid 200 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	63,056	-	63,056
- Equity securities	EUR	5,996,856	-	-	5,996,856
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	17,688	-	17,688
<b>Invesco STOXX Europe Small 200 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	10,011	-	10,011
- Equity securities	EUR	2,478,344	-	-	2,478,344
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	5,249	-	5,249
<b>Invesco FTSE 100 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	GBP	-	38,188	-	38,188
- Equity securities	GBP	13,637,083	-	-	13,637,083
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	GBP	-	120,928	-	120,928
<b>Invesco FTSE 250 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	GBP	-	225,113	-	225,113
- Equity securities	GBP	92,906,872	-	-	92,906,872
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	GBP	-	35,617	-	35,617
<b>Invesco Russell 2000 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	USD	-	30,191	-	30,191
- Equity securities	USD	55,568,411	-	-	55,568,411
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- 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
<b>Invesco MSCI Japan UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	USD	-	17,998	-	17,998
- Equity securities	USD	4,753,594	-	-	4,753,594
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	59,112	-	59,112
<b>Invesco STOXX Europe 600 Optimised Media UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	32,702	-	32,702
- Equity securities	EUR	2,001,504	-	-	2,001,504
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	-	-	-
<b>Invesco STOXX Europe 600 Optimised Personal &amp; Household Goods UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	8,945	-	8,945
- Equity securities	EUR	4,994,606	-	-	4,994,606
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	14,113	-	14,113
<b>Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	4,984	-	4,984
- Equity securities	EUR	7,891,943	-	-	7,891,943
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	15,594	-	15,594

## 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
<b>Invesco STOXX Europe 600 Optimised Construction &amp; Materials UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	77,893	-	77,893
- Equity securities	EUR	8,688,569	-	-	8,688,569
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	10,038	-	10,038
<b>Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	51,156	-	51,156
- Equity securities	EUR	6,787,079	-	-	6,787,079
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	-	-	-
<b>Invesco STOXX Europe 600 Optimised Food &amp; Beverage UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	24,054	-	24,054
- Equity securities	EUR	2,853,345	-	-	2,853,345
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	3,369	-	3,369
<b>Invesco STOXX Europe 600 Optimised Oil &amp; Gas UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	38,913	-	38,913
- Equity securities	EUR	7,395,657	-	-	7,395,657
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	36,785	-	36,785
<b>Invesco STOXX Europe 600 Optimised Retail UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	19,548	-	19,548
- Equity securities	EUR	5,172,317	-	-	5,172,317
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- 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
<b>Invesco STOXX Europe 600 Optimised Travel &amp; Leisure UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	EUR	10,557,274	-	-	10,557,274
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	486,561	-	486,561
<b>Invesco STOXX Europe 600 Optimised Automobiles &amp; Parts UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	7,421	-	7,421
- Equity securities	EUR	11,690,466	-	-	11,690,466
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	316,938	-	316,938
<b>Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	65,838	-	65,838
- Equity securities	EUR	18,995,493	-	-	18,995,493
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	90,408	-	90,408
<b>Invesco STOXX Europe 600 Optimised Health Care UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	166,497	-	166,497
- Equity securities	EUR	29,276,402	-	-	29,276,402
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	48,877	-	48,877
<b>Invesco STOXX Europe 600 Optimised Industrial Goods &amp; Services UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	20,438	-	20,438
- Equity securities	EUR	7,427,768	-	-	7,427,768
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	28,743	-	28,743

## 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
<b>Invesco STOXX Europe 600 Optimised Insurance UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	1,115,356	-	1,115,356
- Equity securities	EUR	128,677,482	-	-	128,677,482
<b>Invesco STOXX Europe 600 Optimised Technology UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	31,911	-	31,911
- Equity securities	EUR	15,529,587	-	-	15,529,587
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	106,981	-	106,981
<b>Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	2,027	-	2,027
- Equity securities	EUR	7,562,306	-	-	7,562,306
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	105,647	-	105,647
<b>Invesco STOXX Europe 600 Optimised Utilities UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	112,579	-	112,579
- Equity securities	EUR	5,160,701	-	-	5,160,701
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	-	-	-

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
<b>Invesco RDX UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	USD	-	133,257	-	133,257
- Equity securities	USD	8,097,943	-	-	8,097,943
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	-	-	-
<b>Invesco Commodity Composite UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Treasury Bills	USD	103,365,797	-	-	103,365,797
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	6,669,152	-	6,669,152
<b>Invesco MSCI Europe Value UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	33,166	-	33,166
- Equity securities	EUR	7,450,188	-	-	7,450,188
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	24,645	-	24,645
<b>Invesco JPX-Nikkei 400 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	JPY	-	4,451,887	-	4,451,887
- Equity securities	JPY	10,844,510,062	-	-	10,844,510,062
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	JPY	-	61,593,974	-	61,593,974

## 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
<b>Invesco Real Estate S&amp;P US Select Sector UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	USD	146,313,651	-	-	146,313,651
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	461,057	-	461,057
<b>Invesco Bloomberg Commodity UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	USD	-	114	-	114
- Treasury Bills	USD	1,499,346,052	-	-	1,499,346,052
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	113,927,258	-	113,927,258
<b>Invesco KBW NASDAQ FinTech UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	USD	104,483,953	-	-	104,483,953
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	135,000	-	135,000
<b>Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Treasury Bills	USD	704,862,913	-	-	704,862,913
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	55,592,194	-	55,592,194
<b>Invesco MSCI Europe ex-UK UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	226,599	-	226,599
- Equity securities	EUR	81,378,467	-	-	81,378,467
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	-	-	-
<b>Invesco S&amp;P SmallCap 600 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	USD	-	48,194	-	48,194
- Equity securities	USD	36,119,668	-	-	36,119,668
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	159	-	159

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2020

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
<b>Invesco STOXX Europe Mid 200 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	17,027	-	17,027
- Equity securities	EUR	6,045,788	-	-	6,045,788
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	29,829	-	29,829
<b>Invesco STOXX Europe Small 200 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	18,142	-	18,142
- Equity securities	EUR	3,315,735	-	-	3,315,735
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	23,679	-	23,679
<b>Invesco FTSE 100 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	GBP	29,477,489	-	-	29,477,489
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	GBP	-	544,832	-	544,832
<b>Invesco FTSE 250 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	GBP	-	94,456	-	94,456
- Equity securities	GBP	82,946,975	-	-	82,946,975
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	GBP	-	296,967	-	296,967
<b>Invesco Russell 2000 UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	USD	53,357,919	-	-	53,357,919
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	636,849	-	636,849
<b>Invesco MSCI Japan UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	USD	5,614,615	-	-	5,614,615
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	68,202	-	68,202

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2020

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
<b>Invesco STOXX Europe 600 Optimised Media UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	624	-	624
- Equity securities	EUR	6,334,599	-	-	6,334,599
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	107,039	-	107,039
<b>Invesco STOXX Europe 600 Optimised Personal &amp; Household Goods UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	EUR	3,997,034	-	-	3,997,034
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	47,180	-	47,180
<b>Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	18,784	-	18,784
- Equity securities	EUR	2,530,056	-	-	2,530,056
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	11,654	-	11,654
<b>Invesco STOXX Europe 600 Optimised Construction &amp; Materials UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	1,156	-	1,156
- Equity securities	EUR	12,651,816	-	-	12,651,816
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	111,829	-	111,829



## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2020

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
<b>Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	41,713	-	41,713
- Equity securities	EUR	4,398,756	-	-	4,398,756
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	5,419	-	5,419
<b>Invesco STOXX Europe 600 Optimised Food &amp; Beverage UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	1,366	-	1,366
- Equity securities	EUR	8,410,095	-	-	8,410,095
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	8,320	-	8,320
<b>Invesco STOXX Europe 600 Optimised Oil &amp; Gas UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	EUR	7,240,973	-	-	7,240,973
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	154,694	-	154,694
<b>Invesco STOXX Europe 600 Optimised Retail UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	28,709	-	28,709
- Equity securities	EUR	2,425,219	-	-	2,425,219
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	18,985	-	18,985
<b>Invesco STOXX Europe 600 Optimised Travel &amp; Leisure UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	30,756	-	30,756
- Equity securities	EUR	14,510,137	-	-	14,510,137
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	20,365	-	20,365

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2020

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
<b>Invesco STOXX Europe 600 Optimised Automobiles &amp; Parts UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	EUR	22,453,115	-	-	22,453,115
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	666,411	-	666,411
<b>Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	EUR	15,231,450	-	-	15,231,450
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	354,243	-	354,243
<b>Invesco STOXX Europe 600 Optimised Health Care UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	225,519	-	225,519
- Equity securities	EUR	22,603,184	-	-	22,603,184
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	217,419	-	217,419
<b>Invesco STOXX Europe 600 Optimised Industrial Goods &amp; Services UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	2,843	-	2,843
- Equity securities	EUR	5,859,166	-	-	5,859,166
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	10,616	-	10,616
<b>Invesco STOXX Europe 600 Optimised Insurance UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	148	-	148
- Equity securities	EUR	16,420,026	-	-	16,420,026
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	53,185	-	53,185
<b>Invesco STOXX Europe 600 Optimised Technology UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	1,639	-	1,639
- Equity securities	EUR	10,061,490	-	-	10,061,490
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	15,357	-	15,357

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2020

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
<b>Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	2,868	-	2,868
- Equity securities	EUR	4,169,649	-	-	4,169,649
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	6,210	-	6,210
<b>Invesco STOXX Europe 600 Optimised Utilities UCITS ETF</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	EUR	8,418,224	-	-	8,418,224
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	125,157	-	125,157
<b>Invesco RDX UCITS ETF USD</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	USD	5,669,126	-	-	5,669,126
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	176,436	-	176,436
<b>Invesco Commodity Composite UCITS ETF USD</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	USD	-	13,667	-	13,667
- Treasury Bills	USD	56,127,628	-	-	56,127,628
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	119,982	-	119,982
<b>Invesco MSCI Europe Value UCITS ETF EUR</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	28,146	-	28,146
- Equity securities	EUR	49,971,623	-	-	49,971,623
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	502,789	-	502,789

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2020

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
<b>Invesco JPX Nikkei 400 UCITS ETF JPY</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	JPY	-	5,779,445	-	5,779,445
- Equity securities	JPY	12,350,623,426	-	-	12,350,623,426
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	JPY	-	144,200,188	-	144,200,188
<b>Invesco Real Estate S&amp;P US Select Sector UCITS ETF USD</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	USD	-	194,358	-	194,358
- Equity securities	USD	39,964,266	-	-	39,964,266
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	-	-	-
<b>Invesco Bloomberg Commodity UCITS ETF USD</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	USD	-	11,920	-	11,920
- Treasury Bills	USD	493,065,540	-	-	493,065,540
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	2,977,826	-	2,977,826

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

As at 30 November 2020

Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total	
<b>Invesco KBW NASDAQ FinTech UCITS ETF USD</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	USD	-	734,240	-	734,240
- Equity securities	USD	71,158,167	-	-	71,158,167
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	-	-	-
<b>Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Treasury Bills	USD	130,208,939	-	-	130,208,939
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	789,756	-	789,756
<b>Invesco MSCI Europe ex-UK UCITS ETF EUR</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Derivatives	EUR	-	77,416	-	77,416
- Equity securities	EUR	91,549,268	-	-	91,549,268
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	EUR	-	221,289	-	221,289
<b>Invesco S&amp;P SmallCap 600 UCITS ETF USD</b>					
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
- Equity securities	USD	2,619,258	-	-	2,619,258
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
- Derivatives	USD	-	37,606	-	37,606

#### Level 3 reconciliation

There were no level 3 assets held during the financial years ended 30 November 2021 and 30 November 2020.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The fair value of the outperformance swaps and total return swaps held by the Funds is arrived at using a valuation technique comprising of observable data. Forward foreign exchange contracts are valued at market settlement price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Outperformance and total return swaps are marked to market daily in line with the valuation technique which uses values from third party vendors and the change in value, if any, is recorded as an unrealised gain or loss on the Statements of Financial Position. The values used in the swap mark to market calculation are the prices of the basket of equities (outperformance swaps) or Treasury Bills (total return swaps) held by the Fund and the price of the underlying Reference Index/ strategy of the Fund, which represent the opposing sides of the swap.

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### G) Fair value information (continued)

##### Level 3 reconciliation (continued)

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

##### Financial assets and liabilities not measured at fair value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. They are categorised as Level 2 in the fair value hierarchy.

#### H) Offsetting Financial Instruments

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial liabilities includes collateral pledged, please refer to Note 18 for further detail of the collateral pledged by the Company as at 30 November 2021. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 30 November 2021 and 30 November 2020 in the tables below and overleaf:

	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
					Financial instruments (including non-cash collateral)	Cash collateral received	
<b>30 November 2021</b>							
<b>Financial Assets - J.P. Morgan</b>							
Invesco JPX-Nikkei 400 UCITS ETF	JPY	665,633	-	665,633	(665,633)	-	-
<b>Financial Assets - Société Générale</b>							
Invesco JPX-Nikkei 400 UCITS ETF	JPY	3,786,254	-	3,786,254	(3,786,254)	-	-

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### H) Offsetting Financial Instruments (continued)

30 November 2021	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net Amount
<b>Financial Liabilities - Goldman Sachs</b>							
Invesco Bloomberg Commodity UCITS ETF	USD	(56,947,626)	-	(56,947,626)	36,495,956	-	(20,451,670)
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	(27,694,046)	-	(27,694,046)	18,099,003	-	(9,595,043)
<b>Financial Liabilities - J.P. Morgan Securities</b>							
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(13,574,162)	-	(13,574,162)	665,633	-	(12,908,529)
Invesco Bloomberg Commodity UCITS ETF	USD	(56,933,217)	-	(56,933,217)	36,194,006	-	(20,739,211)
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	(27,898,148)	-	(27,898,148)	18,276,973	-	(9,621,175)
<b>Financial Liabilities - Société Générale</b>							
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(22,156,775)	-	(22,156,775)	3,786,254	-	(18,370,521)
<b>Financial Liabilities - Deutsche Bank</b>							
Invesco Commodity Composite UCITS ETF	USD	(1,785,201)	-	(1,785,201)	1,184,804	-	(600,397)
<b>Financial Liabilities - CITIGROUP GLOBAL MARKETS INC</b>							
Invesco Commodity Composite UCITS ETF	USD	(1,740,068)	-	(1,740,068)	1,077,821	-	(662,247)
<b>Financial Liabilities - Morgan Stanley &amp; Co. International</b>							
Invesco Commodity Composite UCITS ETF	USD	(3,143,883)	-	(3,143,883)	1,993,670	-	(1,150,213)

30 November 2020	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in of financial position	Financial instruments (including non- cash collateral)	Cash collateral received	Net Amount
<b>Financial Assets - Société Générale</b>							
Invesco JPX-Nikkei 400 UCITS ETF	JPY	5,779,445	-	5,779,445	(5,779,445)	-	-

30 November 2020	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral pledged	Net Amount
<b>Financial Liabilities - Goldman Sachs</b>							
Invesco Bloomberg Commodity UCITS ETF	USD	(1,489,452)	-	(1,489,452)	-	1,489,452	-
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	(387,970)	-	(387,970)	-	387,970	-

## Notes to the Financial Statements (continued)

### 2. Financial risks (continued)

#### H) Offsetting Financial Instruments (continued)

30 November 2020	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in of Financial Position	Related amounts not offset in the statement of financial position Financial instruments (including non- cash collateral) available for offset	Cash collateral pledged	Net Amount
<b>Financial Liabilities - J.P. Morgan</b>							
Invesco Bloomberg Commodity UCITS ETF	USD	(1,488,374)	-	(1,488,374)	-	1,488,374	-
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	(401,786)	-	(401,786)	-	401,786	-
<b>Financial Liabilities - Deutsche Bank</b>							
Invesco Commodity Composite UCITS ETF	USD	(62,261)	-	(62,261)	-	62,261	-
<b>Financial Liabilities - Morgan Stanley</b>							
Invesco Commodity Composite UCITS ETF	USD	(57,721)	-	(57,721)	-	57,721	-
<b>Financial Liabilities - Société Générale</b>							
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(28,137,068)	-	(28,137,068)	5,779,445	(22,357,623)	-

### 3. Interest from Financial Assets at fair value through profit or loss

The interest income earned during the financial year was swap income for the Invesco RDX UCITS ETF and bond interest income in relation to the Commodity Funds. The interest earned for the financial year ended 30 November 2021 and 30 November 2020 is detailed in the table below.

Financial year ended 30 November 2021	Total EUR	Invesco RDX UCITS ETF USD	Invesco Commodity Composite UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco Commodity Ex- Agriculture UCITS ETF USD
Interest from financial assets at fair value through profit or loss	975,017	435,770	42,871	515,422	166,078
<hr/>					
Financial year ended 30 November 2020	Total EUR	Invesco RDX UCITS ETF USD	Invesco Commodity Composite UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco Commodity Ex- Agriculture UCITS ETF USD
Interest from financial assets at fair value through profit or loss	11,381,303	749,550	399,296	11,076,604	647,289



## Notes to the Financial Statements (continued)

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

Financial year ended 30 November 2021	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan UCITS ETF USD
Realised gains on sale of investments	2,028,530	873,763	9,960,934	25,714,825	23,074,820	1,586,026
Realised gains/(losses) on outperformance and total return swaps	(417,307)	(55,165)	(3,228,544)	(5,652,298)	(8,437,399)	(477,783)
Net foreign currency (losses)/gains	1,009	484	10,721	48,154	771	(6)
Net change in unrealised depreciation on investments	(641,639)	(291,316)	(1,076,422)	(4,931,936)	(3,134,935)	(690,537)
Net change in unrealised (depreciation)/appreciation on total return swaps	58,171	10,299	462,091	392,007	278,653	27,088
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>1,028,764</b>	<b>538,065</b>	<b>6,128,781</b>	<b>15,570,752</b>	<b>11,781,910</b>	<b>444,788</b>

Financial year ended 30 November 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 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
Realised gains on sale of investments	4,907,113	1,686,650	807,915	2,846,698	1,630,885	2,286,191
Realised (losses)/gains on outperformance and total return swaps	(1,140,807)	(469,167)	85,751	(434,273)	102,599	(1,003,969)
Net foreign currency (losses)/gains	(4,452)	8,587	(1,976)	15,122	497	3,588
Net change in unrealised depreciation on investments	(320,697)	(190,793)	(175,729)	(583,898)	(549,595)	(381,886)
Net change in unrealised appreciation/(depreciation) on total return swaps	139,117	42,011	(17,741)	178,529	14,862	27,639
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>3,580,274</b>	<b>1,077,288</b>	<b>698,220</b>	<b>2,022,180</b>	<b>1,199,248</b>	<b>931,563</b>

Financial year ended 30 November 2021	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	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
Realised gains on sale of investments	2,744,611	1,039,189	5,115,456	7,437,336	3,862,460	9,003,940
Realised (losses)/gains on outperformance and total return swaps	(551,852)	(443,293)	(1,628,149)	(812,855)	855,056	(2,297,444)
Net foreign currency gains/(losses)	(1,002)	1,987	(1,618)	18,219	13,523	26,223
Net change in unrealised depreciation on investments	(443,946)	(369,465)	(984,242)	(1,457,701)	(1,379,336)	(1,913,307)
Net change in unrealised appreciation/(depreciation) on total return swaps	156,821	(47,184)	(496,952)	356,894	329,673	109,520
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>1,904,632</b>	<b>181,234</b>	<b>2,004,495</b>	<b>5,541,893</b>	<b>3,681,376</b>	<b>4,928,932</b>

## Notes to the Financial Statements (continued)

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

Financial year ended 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	Invesco RDX UCITS ETF USD
Realised gains on sale of investments	1,971,397	64,063,605	2,362,476	895,345	2,404,895	2,299,363
Realised (losses)/gains on outperformance and total return swaps	14,861	(24,096,981)	75,629	(57,830)	(1,604,735)	117,143
Net foreign currency gains	1,374	131,890	14,668	1,870	3,118	465
Net change in unrealised depreciation on investments	(151,682)	(4,916,691)	(1,085,197)	(523,676)	(701,993)	(958,417)
Net change in unrealised appreciation/(depreciation) on total return swaps	(532)	1,168,393	(61,352)	(100,278)	237,736	309,693
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>1,835,418</b>	<b>36,350,216</b>	<b>1,306,224</b>	<b>215,431</b>	<b>339,021</b>	<b>1,768,247</b>

  

Financial year ended 30 November 2021	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX- Nikkei 400 UCITS ETF JPY	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Realised gains on sale of investments	70	17,203,398	5,082,397,229	24,845,070	1,143	26,761,791
Realised (losses)/gains on outperformance and total return swaps	24,019,660	(4,364,607)	(1,824,015,358)	15,570,856	322,980,518	(12,280,769)
Net foreign currency gains	-	17,445	124,842,659	-	(1,068,084)	-
Net change in unrealised depreciation on investments	(6,088)	(3,182,195)	(1,744,501,784)	(8,160,346)	(74,661)	(4,559,670)
Net change in unrealised appreciation/(depreciation) on total return swaps	(6,562,837)	483,165	81,726,545	(655,416)	(110,903,016)	(869,239)
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>17,450,805</b>	<b>10,157,206</b>	<b>1,720,449,291</b>	<b>31,600,164</b>	<b>210,935,900</b>	<b>9,052,113</b>

  

Financial year ended 30 November 2021	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco S&P SmallCap 600 UCITS ETF USD
Realised gains on sale of investments	385	27,914,083	4,763,105
Realised (losses)/gains on outperformance and total return swaps	112,749,050	(2,534,948)	(1,435,937)
Net foreign currency gains/(losses)	-	494	115
Net change in unrealised depreciation on investments	(21,037)	(6,542,913)	(2,786,577)
Net change in unrealised (depreciation)/appreciation on total return swaps	(54,802,438)	370,473	85,640
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>57,925,960</b>	<b>19,207,189</b>	<b>626,346</b>

## Notes to the Financial Statements (continued)

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

Financial year ended 30 November 2020	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan UCITS ETF USD
Realised gains on sale of investments	218,227	269,893	2,985,392	11,367,447	6,422,152	(2,741,049)
Realised losses on outperformance and total return swaps	(4,458,137)	(300,720)	(3,421,490)	(30,411,187)	(3,117,284)	406
Net foreign currency gains/(losses)	18,362	(810)	62,813	(137,684)	-	-
Net change in unrealised appreciation/(depreciation) on investments	(2,703,361)	117,032	534,114	1,918,554	393,257	233,312
Net change in unrealised appreciation/(depreciation) on total return swaps	(44,598)	(1,723)	(552,117)	226,345	(258,137)	50,739
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>(6,969,507)</b>	<b>83,672</b>	<b>(391,288)</b>	<b>(17,036,525)</b>	<b>3,439,988</b>	<b>(2,456,592)</b>

Financial year ended 30 November 2020	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 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
Realised gains/(losses) on sale of investments	737,136	1,002,387	252,666	954,111	529,171	2,183,045
Realised (losses)/gains on outperformance and total return swaps	(552,764)	(91,693)	(628,292)	65,563	(148,845)	(1,999,687)
Net foreign currency gains/(losses)	2,163	(65,417)	(2,927)	5,067	(862)	(9,377)
Net change in unrealised appreciation on investments	231,099	52,780	35,421	170,208	148,873	216,345
Net change in unrealised (depreciation)/appreciation on total return swaps	(121,331)	(62,779)	28,937	(113,133)	4,621	(28,721)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>296,303</b>	<b>835,278</b>	<b>(314,195)</b>	<b>1,081,816</b>	<b>532,958</b>	<b>361,605</b>

Financial year ended 30 November 2020	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	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
Realised gains/(losses) on sale of investments	288,668	765,368	2,013,331	(344,333)	575,623	2,341,993
Realised (losses)/gains on outperformance and total return swaps	(3,275,196)	(14,279)	(1,242,599)	2,287,430	971,719	(1,144,206)
Net foreign currency (losses)/gains	2,052	1,422	10,914	(19,936)	9,539	65,852
Net change in unrealised appreciation/(depreciation) on investments	(774,818)	36,179	548,470	1,015,631	533,452	56,264
Net change in unrealised (depreciation)/appreciation on total return swaps	456,986	5,856	23,028	(572,871)	(275,187)	(172,690)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>(3,302,308)</b>	<b>794,546</b>	<b>1,353,144</b>	<b>2,365,921</b>	<b>1,815,146</b>	<b>1,147,213</b>

## Notes to the Financial Statements (continued)

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

Financial year ended 30 November 2020	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	Invesco RDX UCITS ETF USD
Realised gains/(losses) on sale of investments	(731,809)	19,887,017	1,551,464	779,323	817,507	2,543,710
Realised (losses)/gains on outperformance and total return swaps	(1,983,643)	(4,602,405)	393,031	(996,664)	(202,775)	(5,211,150)
Net foreign currency gains/(losses)	11,468	(100,084)	2,061	4,045	(1,736)	-
Net change in unrealised appreciation/(depreciation) on investments	(34,526)	(3,550,741)	487,766	141,301	453,025	3,482
Net change in unrealised (depreciation) on total return swaps	(8,177)	(466,007)	(48,678)	(16,776)	(155,313)	(20,675)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>(2,746,687)</b>	<b>11,167,780</b>	<b>2,385,644</b>	<b>(88,771)</b>	<b>910,708</b>	<b>(2,684,633)</b>

  

Financial year ended 30 November 2020	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX- Nikkei 400 UCITS ETF JPY	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ Fintech UCITS ETF USD
Realised (losses)/gains on sale of investments	21,284	4,149,763	2,349,686,758	6,651,145	1,284,973	10,449,446
Realised (losses)/gains on outperformance and total return swaps	752,929	(14,262,289)	(2,086,811,615)	(6,056,935)	(167,468,169)	(1,840,360)
Net foreign currency gains/(losses)	-	7,314	(17,299,992)	-	(792,892)	-
Net change in unrealised (depreciation)/appreciation on investments	(13,348)	(3,630,918)	(540,966,443)	(314,669)	(421,025)	1,525,725
Net change in unrealised (depreciation)/appreciation on total return swaps	592,521	(131,707)	24,323,572	358,842	20,267,711	622,494
<b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>1,353,386</b>	<b>(13,867,837)</b>	<b>(271,067,720)</b>	<b>638,383</b>	<b>(147,129,402)</b>	<b>10,757,305</b>

## Notes to the Financial Statements (continued)

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

Financial year ended 30 November 2020	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF USD	Invesco Tradable European Earnings Momentum Factor UCITS ETF * USD	Invesco Tradable European Low Beta Factor UCITS ETF * USD	Invesco Tradable European Price Momentum Factor UCITS ETF * USD	Invesco Tradable European Quality Factor UCITS ETF * USD
Realised gains on sale of investments	168,073	18,365,982	161,284	165,539	92,349	188,470
Realised (losses)/gains on outperformance and total return swaps	(3,859,941)	(7,150,926)	(1,578)	195	4,636	(37,269)
Net foreign currency gains	-	-	1,635	1,607	747	1,610
Net change in unrealised appreciation/(depreciation) on investments	(7,592)	4,067,865	(132,517)	(157,667)	(87,129)	(156,919)
Net change in unrealised appreciation/(depreciation) on total return swaps	599,700	106,487	(11,866)	(8,568)	(13,439)	(20,180)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>(3,099,760)</b>	<b>15,389,408</b>	<b>16,958</b>	<b>1,106</b>	<b>(2,836)</b>	<b>(24,288)</b>

Financial year ended 30 November 2020	Invesco Tradable European Value Factor UCITS ETF * USD	Invesco S&P SmallCap 600 UCITS ETF USD
Realised gains/(losses) on sale of investments	129,410	(1,961,234)
Realised losses on outperformance and total return swaps	(27,364)	(1,098,950)
Net foreign currency gains/(losses)	682	(2)
Net change in unrealised (depreciation)/appreciation on investments	(113,019)	17,556
Net change in unrealised (depreciation)/appreciation on total return swaps	4,777	(80,810)
<b>Net (losses)/ gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(5,514)</b>	<b>(3,123,440)</b>

\* The Fund terminated on 13 December 2019.

## Notes to the Financial Statements (continued)

### 5. Operating expenses

The only operating expenses incurred by the Company are Management fees paid to the Manager listed below:

#### Financial year ended 30 November 2021

Fund	Currency	Management fees
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	21,622
Invesco STOXX Europe Small 200 UCITS ETF	EUR	8,320
Invesco FTSE 100 UCITS ETF	GBP	32,313
Invesco FTSE 250 UCITS ETF	GBP	114,439
Invesco Russell 2000 UCITS ETF	USD	272,136
Invesco MSCI Japan UCITS ETF	USD	10,134
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	39,462
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	15,870
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	16,417
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	23,368
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	17,162
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF UCITS ETF	EUR	19,541
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	24,332
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	12,169
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	45,587
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	62,937
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	43,575
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	79,966
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	21,126
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	566,559
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	27,399
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	9,828
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	19,973
Invesco RDX UCITS ETF	USD	48,392
Invesco Commodity Composite UCITS ETF	USD	325,273
Invesco MSCI Europe Value UCITS ETF	EUR	118,953
Invesco JPX-Nikkei 400 UCITS ETF	JPY	25,722,482
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	164,948
Invesco Bloomberg Commodity UCITS ETF	USD	2,081,202
Invesco KBW NASDAQ Fintech UCITS ETF	USD	473,441
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	USD	722,969
Invesco MSCI Europe ex-UK UCITS ETF	EUR	188,484
Invesco S&P SmallCap 600 UCITS ETF	USD	32,615

<sup>^</sup> All other expenses are paid by the Manager. These expenses included Directors fees of EUR 40,000 (inclusive of PAYE) (30 November 2020: EUR 40,000).

## Notes to the Financial Statements (continued)

### 5. Operating expenses (continued)

Financial year ended 30 November 2020

Fund	Currency	Management fees
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	155,803
Invesco STOXX Europe Small 200 UCITS ETF	EUR	10,576
Invesco FTSE 100 UCITS ETF	GBP	9,209
Invesco FTSE 250 UCITS ETF	GBP	137,997
Invesco Russell 2000 UCITS ETF	USD	222,952
Invesco MSCI Japan UCITS ETF	USD	14,831
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	10,981
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	12,588
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	16,495
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	19,868
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	10,685
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF UCITS ETF	EUR	20,930
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	23,244
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	10,863
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	27,357
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	29,302
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	30,046
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	88,093
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	27,660
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	188,094
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	18,848
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	10,152
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	16,643
Invesco RDX UCITS ETF	USD	73,413
Invesco Commodity Composite UCITS ETF	USD	191,069
Invesco MSCI Europe Value UCITS ETF	EUR	244,472
Invesco JPX-Nikkei 400 UCITS ETF	JPY	29,763,901
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	39,004
Invesco Bloomberg Commodity UCITS ETF	USD	2,189,374
Invesco KBW NASDAQ Fintech UCITS ETF	USD	280,275
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	USD	186,037
Invesco MSCI Europe ex-UK UCITS ETF	USD	191,254
Invesco Tradable European Earnings Momentum Factor UCITS ETF *	USD	315
Invesco Tradable European Low Beta Factor UCITS ETF *	USD	276
Invesco Tradable European Price Momentum Factor UCITS ETF *	USD	164
Invesco Tradable European Quality Factor UCITS ETF *	USD	276
Invesco Tradable European Value Factor UCITS ETF *	USD	159
Invesco S&P SmallCap 600 UCITS ETF	USD	8,719

<sup>^</sup> All other expenses are paid by the Manager. These expenses included Directors fees of EUR 40,000 (inclusive of PAYE) (30 November 2020: EUR 40,000)

\* The Fund terminated on 13 December 2019.

## Notes to the Financial Statements (continued)

### 6. Management fees

The Management fees, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management fee accrues on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Managers, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus. Operating expenses are disclosed in the Statement of Comprehensive Income and in Note 5.

The fees in the following table are expressed as a percentage per annum of the Fund's net asset value.

Fund	% Rate per Annum
Invesco 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 Russell 2000 UCITS ETF	0.45%
Invesco MSCI Japan UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	0.30%
Invesco RDX UCITS ETF	0.65%
Invesco Commodity Composite UCITS ETF	0.40%
Invesco MSCI Europe Value UCITS ETF	0.35%
Invesco JPX-Nikkei 400 UCITS ETF	0.19%
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 S&P SmallCap 600 UCITS ETF	0.14%



## Notes to the Financial Statements (continued)

### 7 Distributions

The following distributions were declared during the financial year ended 30 November 2021:

#### 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 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 Year ended 30 November 2021	USD	Financial Year ended 30 November 2020	USD
17 December 2020	6,719	19 December 2019	5,143
17 December 2020	2,661	19 December 2019	53,618
17 December 2020	133,666	19 December 2019	3,698
17 December 2020	6,961	19 December 2019	5,693
17 December 2020	9,410	19 December 2019	11,180
17 December 2020	3,749	19 December 2019	28,545
17 December 2020	1,166	19 December 2019	48,791
17 December 2020	6,577	19 March 2020	6,589
17 December 2020	558	19 March 2020	72,826
25 March 2021	3,294	19 March 2020	33,144
25 March 2021	3,422	19 March 2020	32,512
25 March 2021	2,222	19 March 2020	2,860
25 March 2021	6,490	19 March 2020	8,263
25 March 2021	13,926	25 June 2020	936
25 March 2021	2,737	25 June 2020	12,199
25 March 2021	7,791	25 June 2020	623
24 June 2021	843	25 June 2020	11,248
24 June 2021	7,585	24 September 2020	25,879
24 June 2021	2,994	24 September 2020	10,073
24 June 2021	68,836	24 September 2020	2,601
23 September 2021	5,313	24 September 2020	28,186
23 September 2021	22,767	24 September 2020	8,295
23 September 2021	7,505	24 September 2020	2,632
23 September 2021	1,166	24 September 2020	882
23 September 2021	5,430	24 September 2020	105,567
23 September 2021	5,182	24 September 2020	1,952
23 September 2021	4,640	24 September 2020	120,920
23 September 2021	6,000	17 December 2020	6,719
23 September 2021	1,783	17 December 2020	2,661
23 September 2021	30,213	17 December 2020	67,452
23 September 2021	6,236	17 December 2020	6,961
23 September 2021	47,927	17 December 2020	9,410
		17 December 2020	3,749
		17 December 2020	1,166
		17 December 2020	6,577
Total	435,769	Total	749,550

## Notes to the Financial Statements (continued)

### 8. Cash and cash equivalents

All cash and cash equivalents and bank overdrafts are held with The Northern Trust Company, which as at 30 November 2021 is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (30 November 2020: A+) as at 30 November 2021. Bank overdrafts, when applicable, are presented as liabilities.

There was no collateral cash held as at 30 November 2021, but collateral cash for swaps as at 30 November 2020 is disclosed further in Note 18 on page 390.

### 9 Receivables

	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan UCITS ETF USD
<b>As at 30 November 2021</b>						
Sale of securities awaiting settlement	131,992	111,088	1,160	433,792	1,028,346	60,862
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
<b>Total Receivables</b>	<b>131,992</b>	<b>111,088</b>	<b>1,160</b>	<b>433,792</b>	<b>1,028,346</b>	<b>60,862</b>

	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 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
<b>As at 30 November 2021</b>						
Sale of securities awaiting settlement	580	94,369	152,835	9,920	2,999	3,199,766
Subscriptions of Shares awaiting settlement	-	-	6,846,222	-	-	2,539,073
Spot contracts receivable	-	-	2,338	-	-	143
<b>Total Receivables</b>	<b>580</b>	<b>94,369</b>	<b>7,001,395</b>	<b>9,920</b>	<b>2,999</b>	<b>5,738,982</b>

	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	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
<b>As at 30 November 2021</b>						
Sale of securities awaiting settlement	4,911	7,947	510,030	209,471	159,711	2,725,316
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
<b>Total Receivables</b>	<b>4,911</b>	<b>7,947</b>	<b>510,030</b>	<b>209,471</b>	<b>159,711</b>	<b>2,725,316</b>

	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	Invesco RDX UCITS ETF USD
<b>As at 30 November 2021</b>						
Sale of securities awaiting settlement	7,864	932,708	125,656	21	180,518	148,913
Subscriptions of Shares awaiting settlement	2,840,115	-	1,456,531	-	-	-
Spot contracts receivable	-	-	-	-	-	-
<b>Total Receivables</b>	<b>2,847,979</b>	<b>932,708</b>	<b>1,582,187</b>	<b>21</b>	<b>180,518</b>	<b>148,913</b>

## Notes to the Financial Statements (continued)

### 9. Receivables (continued)

As at 30 November 2021	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX- Nikkei 400 UCITS ETF JPY	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Sale of securities awaiting settlement	-	7,702	213,907,443	4,676,750	5,075,867	276,162
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
<b>Total Receivables</b>	<b>-</b>	<b>7,702</b>	<b>213,907,443</b>	<b>4,676,750</b>	<b>5,075,867</b>	<b>276,162</b>

As at 30 November 2021	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco S&P SmallCap 600 UCITS ETF USD
Sale of securities awaiting settlement	-	1,750,829	1,712,395
Subscriptions of Shares awaiting settlement	1,962,622	-	-
Spot contracts receivable	-	-	-
<b>Total Receivables</b>	<b>1,962,622</b>	<b>1,750,829</b>	<b>1,712,395</b>

As at 30 November 2020	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan UCITS ETF USD
Sale of securities awaiting settlement	29	417,154	91,983	47,780	87,312	779,636
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	1,113,490	-	-
<b>Total Receivables</b>	<b>29</b>	<b>417,154</b>	<b>91,983</b>	<b>1,161,270</b>	<b>87,312</b>	<b>779,636</b>

As at 30 November 2020	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 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
Sale of securities awaiting settlement	15,088	5,695	18,355	1,407,092	277,269	2,007,360
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	1,653,750	493,684	-	-
<b>Total Receivables</b>	<b>15,088</b>	<b>5,695</b>	<b>1,672,105</b>	<b>1,900,776</b>	<b>277,269</b>	<b>2,007,360</b>

## Notes to the Financial Statements (continued)

### 9. Receivables (continued)

	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	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
<b>As at 30 November 2020</b>						
Sale of securities awaiting settlement	1,544,419	17,200	480,359	967,303	195,097	7,215
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	2,832,114	492,568	-	-
<b>Total Receivables</b>	<b>1,544,419</b>	<b>17,200</b>	<b>3,312,473</b>	<b>1,459,871</b>	<b>195,097</b>	<b>7,215</b>

	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	Invesco RDX UCITS ETF USD
<b>As at 30 November 2020</b>						
Sale of securities awaiting settlement	1,068	6,578,453	573,663	408,162	10,745	51,879
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
<b>Total Receivables</b>	<b>1,068</b>	<b>6,578,453</b>	<b>573,663</b>	<b>408,162</b>	<b>10,745</b>	<b>51,879</b>

	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
<b>As at 30 November 2020</b>						
Sale of securities awaiting settlement	-	271,321	62,308,380	17,605,702	-	641,904
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	609,960,477	509,660	5,609,652	-
<b>Total Receivables</b>	<b>-</b>	<b>271,321</b>	<b>672,268,857</b>	<b>18,115,362</b>	<b>5,609,652</b>	<b>641,904</b>

	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF USD	Invesco Tradable European Earnings Momentum Factor UCITS ETF * USD	Invesco Tradable European Low Beta Factor UCITS ETF * USD	Invesco Tradable European Price Momentum Factor UCITS ETF * USD	Invesco Tradable European Quality Factor UCITS ETF * USD
<b>As at 30 November 2020</b>						
Sale of securities awaiting settlement	-	435,394	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	1,025,362	-	-	-	-	-
<b>Total Receivables</b>	<b>1,025,362</b>	<b>435,394</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Fund terminated on 13 December 2019.

## Notes to the Financial Statements (continued)

### 9. Receivables (continued)

<b>As at 30 November 2020</b>	<b>Invesco Tradable European Value Factor UCITS ETF *</b>	<b>Invesco S&amp;P SmallCap 600 UCITS ETF</b>
	<b>USD</b>	<b>USD</b>
Sale of securities awaiting settlement	-	30,290
Spot contracts receivable	-	-
Subscriptions of Shares awaiting settlement	-	-
<b>Total Receivables</b>	<b>-</b>	<b>30,290</b>

\* The Fund terminated on 13 December 2019.

### 10. Payables

<b>As at 30 November 2021</b>	<b>Invesco STOXX Europe Mid 200 UCITS ETF</b>	<b>Invesco STOXX Europe Small 200 UCITS ETF</b>	<b>Invesco FTSE 100 UCITS ETF</b>	<b>Invesco FTSE 250 UCITS ETF</b>	<b>Invesco Russell 2000 UCITS ETF</b>	<b>Invesco MSCI Japan UCITS ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
Management fees	830	344	443	7,986	10,082	101
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	132,045	111,132	1,735	444,827	1,028,336	61,263
Redemption of shares awaiting settlement	-	-	-	-	-	-
<b>Total Payables</b>	<b>132,875</b>	<b>111,476</b>	<b>2,178</b>	<b>452,813</b>	<b>1,038,418</b>	<b>61,364</b>

<b>As at 30 November 2021</b>	<b>Invesco STOXX Europe 600 Optimised Media UCITS ETF</b>	<b>Invesco STOXX Europe 600 Optimised Personal &amp; Household Goods UCITS ETF</b>	<b>Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF</b>	<b>Invesco STOXX Europe 600 Optimised Construction &amp; Materials UCITS ETF</b>	<b>Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF</b>	<b>Invesco STOXX Europe 600 Optimised Food &amp; Beverage UCITS ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Management fees	587	591	335	502	809	553
Spot contracts payable	-	-	115	-	-	421
Purchase of securities awaiting settlement	631	94,375	6,157,876	9,927	3,018	335,305
Redemption of shares awaiting settlement	-	-	1,536,872	-	-	2,864,111
<b>Total Payables</b>	<b>1,218</b>	<b>94,966</b>	<b>7,695,198</b>	<b>10,429</b>	<b>3,827</b>	<b>3,200,390</b>

## Notes to the Financial Statements (continued)

### 10. Payables (continued)

As at 30 November 2021	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	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
Management fees	879	764	522	1,061	910	5,301
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	4,958	7,945	510,149	204,112	159,778	2,725,304
Redemption of shares awaiting settlement	-	-	-	-	-	-
<b>Total Payables</b>	<b>5,837</b>	<b>8,709</b>	<b>510,671</b>	<b>205,173</b>	<b>160,688</b>	<b>2,730,605</b>

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	Invesco RDX UCITS ETF USD
Management fees	212	16,539	1,794	947	612	1,165
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	2,848,010	932,737	1,580,580	96	180,484	149,546
Redemption of shares awaiting settlement	2,977,427	-	-	-	-	-
<b>Total Payables</b>	<b>5,825,649</b>	<b>949,276</b>	<b>1,582,374</b>	<b>1,043</b>	<b>181,096</b>	<b>150,711</b>

As at 30 November 2021	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco JPX- Nikkei 400 UCITS ETF JPY	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Management fees	7,864	1,038	1,157,683	4,561	54,388	11,562
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	-	7,717	214,611,681	4,676,748	-	278,053
Redemption of shares awaiting settlement	-	-	-	-	23,660,684	-
<b>Total Payables</b>	<b>7,864</b>	<b>8,755</b>	<b>215,769,364</b>	<b>4,681,309</b>	<b>23,715,072</b>	<b>289,615</b>

As at 30 November 2021	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco S&P SmallCap 600 UCITS ETF USD
Management fees	25,696	12,690	2,044
Spot contracts payable	-	-	-
Purchase of securities awaiting settlement	-	1,750,912	1,712,350
Redemption of shares awaiting settlement	-	-	-
<b>Total Payables</b>	<b>25,696</b>	<b>1,763,602</b>	<b>1,714,394</b>

## Notes to the Financial Statements (continued)

### 10. Payables (continued)

	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 Russell 2000 UCITS ETF	Invesco MSCI Japan UCITS ETF
As at 30 November 2020	EUR	EUR	GBP	GBP	USD	USD
Management fees	1,359	413	1,104	4,916	7,660	540
Purchase of securities awaiting settlement	88	417,121	94,259	57,768	87,301	780,255
Redemptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts payable	-	-	-	-	-	-
<b>Total Payables</b>	<b>1,447</b>	<b>417,534</b>	<b>95,363</b>	<b>62,684</b>	<b>94,961</b>	<b>780,795</b>

	Invesco STOXX Europe 600 Optimised Media UCITS ETF	Invesco STOXX Europe 600 Optimised Personal & Household Goods 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
As at 30 November 2020	EUR	EUR	EUR	EUR	EUR	EUR
Management fees	879	265	116	1,442	1,172	904
Purchase of securities awaiting settlement	15,084	5,728	18,402	1,406,990	277,269	2,007,399
Redemptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts payable	-	-	-	-	-	-
<b>Total Payables</b>	<b>15,963</b>	<b>5,993</b>	<b>18,518</b>	<b>1,408,432</b>	<b>278,441</b>	<b>2,008,303</b>

	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
As at 30 November 2020	EUR	EUR	EUR	EUR	EUR	EUR
Management fees	1,187	396	1,460	1,297	1,221	3,730
Purchase of securities awaiting settlement	1,544,488	17,274	3,312,479	967,352	195,091	7,153
Redemptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts payable	-	-	-	-	-	-
<b>Total Payables</b>	<b>1,545,675</b>	<b>17,670</b>	<b>3,313,939</b>	<b>968,649</b>	<b>196,312</b>	<b>10,883</b>

	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 RDX UCITS ETF
As at 30 November 2020	EUR	EUR	EUR	EUR	EUR	USD
Management fees	593	4,251	1,045	443	886	1,686
Purchase of securities awaiting settlement	1,058	6,578,510	573,611	408,267	10,798	52,564
Redemptions of Shares awaiting settlement	-	-	4,910,289	-	-	-
Spot contracts payable	-	-	-	-	-	-
<b>Total Payables</b>	<b>1,651</b>	<b>6,582,761</b>	<b>5,484,945</b>	<b>408,710</b>	<b>11,684</b>	<b>54,250</b>

## Notes to the Financial Statements (continued)

### 10. Payables (continued)

	Invesco Commodity Composite UCITS ETF	Invesco MSCI Europe Value UCITS ETF	Invesco JPX- Nikkei 400 UCITS ETF	Invesco Real Estate S&P US Select Sector UCITS ETF	Invesco Bloomberg Commodity UCITS ETF	Invesco KBW NASDAQ FinTech UCITS ETF
As at 30 November 2020	USD	EUR	JPY	USD	USD	USD
Management fees	3,715	3,362	571,824	4,758	15,647	12,370
Purchase of securities awaiting settlement	-	271,309	62,759,882	17,605,778	-	645,174
Redemptions of Shares awaiting settlement	-	-	-	-	11,538,860	-
Spot contracts payable	-	-	-	-	-	-
<b>Total Payables</b>	<b>3,715</b>	<b>274,671</b>	<b>63,331,706</b>	<b>17,610,536</b>	<b>11,554,507</b>	<b>657,544</b>

	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF	Invesco MSCI Europe ex-UK UCITS ETF	Invesco Tradable European Earnings Momentum Factor UCITS ETF *	Invesco Tradable European Low Beta Factor UCITS ETF *	Invesco Tradable European Price Momentum Factor UCITS ETF *	Invesco Tradable European Quality Factor UCITS ETF *
As at 30 November 2020	USD	USD	USD	USD	USD	USD
Management fees	4,074	6,489	-	-	-	-
Purchase of securities awaiting settlement	-	435,466	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts payable	-	-	-	-	-	-
<b>Total Payables</b>	<b>4,074</b>	<b>441,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Invesco Tradable European Value Factor UCITS ETF *	Invesco S&P SmallCap 600 UCITS ETF
As at 30 November 2020	USD	USD
Management fees	-	156
Purchase of securities awaiting settlement	-	30,285
Redemptions of Shares awaiting settlement	-	-
Spot contracts payable	-	-
<b>Total Payables</b>	<b>-</b>	<b>30,441</b>

\* The Fund terminated on 13 December 2019.

All other expenses payable are paid by the Manager. Included in these are Directors fees payable of EUR 6,667 (30 November 2019: EUR 6,667).



## Notes to the Financial Statements (continued)

### 11. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the interest income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

#### **Invesco RDX UCITS ETF**

<b>Financial year ended 30 November 2021</b>	<b>Country</b>	<b>Currency</b>	<b>Amount</b>
Interest from financial assets at fair value through profit or loss	Russia	USD	435,770

#### **Invesco Commodity Composite UCITS ETF**

<b>Financial year ended 30 November 2021</b>	<b>Country</b>	<b>Currency</b>	<b>Amount</b>
Interest from financial assets at fair value through profit or loss	USA	USD	42,871

#### **Invesco Bloomberg Commodity UCITS ETF**

<b>Financial year ended 30 November 2021</b>	<b>Country</b>	<b>Currency</b>	<b>Amount</b>
Interest from financial assets at fair value through profit or loss	USA	USD	515,422

#### **Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF**

<b>Financial year ended 30 November 2021</b>	<b>Country</b>	<b>Currency</b>	<b>Amount</b>
Interest from financial assets at fair value through profit or loss	USA	USD	166,078

#### **Invesco RDX UCITS ETF**

<b>Financial year ended 30 November 2020</b>	<b>Country</b>	<b>Currency</b>	<b>Amount</b>
Interest from financial assets at fair value through profit or loss	Russia	USD	749,550

#### **Invesco Commodity Composite UCITS ETF**

<b>Financial year ended 30 November 2020</b>	<b>Country</b>	<b>Currency</b>	<b>Amount</b>
Interest from financial assets at fair value through profit or loss	USA	USD	399,296

#### **Invesco Bloomberg Commodity UCITS ETF**

<b>Financial year ended 30 November 2020</b>	<b>Country</b>	<b>Currency</b>	<b>Amount</b>
Interest from financial assets at fair value through profit or loss	USA	USD	11,076,604

#### **Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF**

<b>Financial year ended 30 November 2020</b>	<b>Country</b>	<b>Currency</b>	<b>Amount</b>
Interest from financial assets at fair value through profit or loss	USA	USD	647,289

## Notes to the Financial Statements (continued)

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### 12. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund, may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial year ended 30 November 2021 the Company did not use FDIs for the purpose of efficient portfolio management.

The FDIs in which a Fund may invest are repurchase agreements, spot and forward currency contracts, options on securities, indices and currencies, swaps, credit default swaps, futures and options on futures and when issued, forward commitment securities, further details of which will be set out in the relevant Supplement.

As at 30 November 2021 and 30 November 2020, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 30 November 2021 and 30 November 2020, 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.

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### 13. Related and connected parties transactions

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

#### Related Parties

##### Directors

The amount paid to Directors in the financial year to 30 November 2021 and the financial year to 30 November 2020 by the Manager and the amounts outstanding on 30 November 2021 and 30 November 2020 are disclosed in note 5 (Operating Expenses) and note 10 (Payables) respectively. The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees.

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. Anne-Marie King was a Director of the Company and a Director of Cross Border Fund Governance at Invesco Investment Management Limited, as well as one of the Conducting Officers of Invesco Management SA. Anne-Marie King resigned on 15 September 2021. No fees were paid to KB Associates during the financial year by the Company (30 November 2020: Nil). KB Associates performed the designated person role for Invesco Markets plc. Feargal Dempsey is also a Director of the Company and the Manager. Katy Walton Jones is a Director of the Company. Katy Walton Jones was appointed on 6 September 2021.

##### Manager

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ. The management fee charged for the financial year was EUR 30,442,921 (30 November 2020: EUR 27,038,928), of which EUR 1,200,922 was outstanding at 30 November 2021 (30 November 2020: EUR 851,143).

The Manager was charged EUR 18,617 (inclusive of VAT) secretarial fees by MFD Secretaries Limited on behalf of Invesco Markets plc in the financial year to 30 November 2021 to the Manager (30 November 2020: EUR 15,575); and the amount outstanding at the end of the financial year was nil (30 November 2020: EUR 2,596). The Manager was charged EUR 346,034 (inclusive of VAT) legal fees by Maples and Calder on behalf of Invesco Markets plc in the financial year to 30 November 2021 (30 November 2020: EUR 150,614); and the amount outstanding at the financial year end was Nil (30 November 2020: 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 5 of these Financial Statements, all other expenses are paid by the Manager on behalf of the Funds.

## Notes to the Financial Statements (continued)

### 13. 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 7-8.

There were no brokerage fees paid to the Authorised Participants during the financial year ended 30 November 2021 (30 November 2020: Nil).

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund but are not significant at financial year end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

### 14. Auditors' remuneration

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

	Financial year ended 30 November 2021 EUR	Financial year ended 30 November 2020 EUR
Statutory audit of company accounts	326,905	339,150
Other assurance services	25,000	-
	<b>351,905</b>	<b>339,150</b>

EUR 351,905 was outstanding at the financial year end (30 November 2020: EUR 339,150). The above fees are presented exclusive of VAT and are paid by the Manager.

### 15. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

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

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

## Notes to the Financial Statements (continued)

### 15. Taxation (continued)

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 EFM were merged.

There are currently 2 Funds in scope, namely: Invesco KBW NASDAQ FinTech UCITS ETF and Invesco Real Estate S&P US Select Sector UCITS ETF.

The tax element applicable to each of the Funds listed above is rolled up into the realised and unrealised gains/(losses) on outperformance swaps.

During the financial year ended 30 November 2021 and 30 November 2020, 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.

### 16. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

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

For the financial year ended 30 November 2021:

	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
<b>Redeemable shares in issue</b>				
<b>Number of Redeemable Shares Issued and Fully Paid</b>				
Balance at beginning of financial year	63,829	55,005	505,843	572,262
Issued during financial year	19,600	10,000	146,336	91,557
Redeemed during financial year	(29,044)	(31,869)	(448,759)	(127,652)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>54,385</b>	<b>33,136</b>	<b>203,420</b>	<b>536,167</b>
Value of shares issued during the financial year	2,099,631	669,550	8,860,463	15,417,343
Value of shares redeemed during the financial year	(3,096,920)	(2,026,280)	(30,332,834)	(21,639,268)
<b>Net value of shares (redeemed) during the financial year</b>	<b>(997,289)</b>	<b>(1,356,730)</b>	<b>(21,472,371)</b>	<b>(6,221,925)</b>

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	
<b>Redeemable shares in issue</b>				
<b>Number of Redeemable Shares Issued and Fully Paid</b>				
Balance at beginning of financial year	596,876	78,080	59,137	
Issued during financial year	150,652	56,500	364,281	
Redeemed during financial year	(233,000)	(70,595)	(408,802)	
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>514,528</b>	<b>63,985</b>	<b>14,616</b>	
Value of shares issued during the financial year	15,975,685	4,255,767	45,214,993	
Value of shares redeemed during the financial year	(24,998,729)	(5,523,887)	(52,949,492)	
<b>Net value of shares (redeemed)/issued during the financial year</b>	<b>(9,023,044)</b>	<b>(1,268,120)</b>	<b>(7,734,499)</b>	

  

	Invesco STOXX Europe 600 Optimised Personal & Household 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
<b>Redeemable shares in issue</b>				
<b>Number of Redeemable Shares Issued and Fully Paid</b>				
Balance at beginning of financial year	7,205	7,965	34,453	15,716
Issued during financial year	52,243	217,010	417,631	5,900
Redeemed during financial year	(51,817)	(213,283)	(433,367)	(2,100)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>7,631</b>	<b>11,692</b>	<b>18,717</b>	<b>19,516</b>
Value of shares issued during the financial year	29,520,804	129,027,914	180,095,063	1,884,591
Value of shares redeemed during the financial year	(29,542,930)	(126,713,014)	(186,371,404)	(663,038)
<b>Net value of shares (redeemed)/issued during the financial year</b>	<b>(22,126)</b>	<b>2,314,900</b>	<b>(6,276,341)</b>	<b>1,221,553</b>

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

	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
<b>Redeemable shares in issue</b>					
<b>Number of Redeemable Shares Issued and Fully Paid</b>					
Balance at beginning of financial year	20,854	47,810	11,714	77,652	58,571
Issued during financial year	236,894	33,339	80,276	166,257	449,118
Redeemed during financial year	(246,166)	(40,127)	(69,744)	(191,667)	(483,715)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>11,582</b>	<b>41,022</b>	<b>22,246</b>	<b>52,242</b>	<b>23,974</b>
Value of shares issued during the financial year	102,714,488	5,760,110	19,511,560	35,901,030	210,004,715
Value of shares redeemed during the financial year	(106,616,102)	(7,328,652)	(16,980,973)	(42,308,794)	(226,381,814)
<b>Net value of shares (redeemed)/issued during the financial year</b>	<b>(3,901,614)</b>	<b>(1,568,542)</b>	<b>2,530,587</b>	<b>(6,407,764)</b>	<b>(16,377,099)</b>
	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR
<b>Redeemable shares in issue</b>					
<b>Number of Redeemable Shares Issued and Fully Paid</b>					
Balance at beginning of financial year	39,380	76,480	21,710	156,080	50,030
Issued during financial year	309,409	367,707	713,696	4,055,806	1,469,024
Redeemed during financial year	(310,359)	(360,075)	(721,979)	(3,142,393)	(1,399,190)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>38,430</b>	<b>84,112</b>	<b>13,427</b>	<b>1,069,493</b>	<b>119,864</b>
Value of shares issued during the financial year	149,624,444	115,885,170	220,036,822	448,640,472	173,671,863
Value of shares redeemed during the financial year	(149,168,363)	(113,953,052)	(223,259,992)	(371,010,536)	(164,632,933)
<b>Net value of shares issued/(redeemed) during the financial year</b>	<b>456,081</b>	<b>1,932,118</b>	<b>(3,223,170)</b>	<b>77,629,936</b>	<b>9,038,930</b>

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
<b>Redeemable shares in issue</b>		
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	48,973	35,792
Issued during financial year	217,201	17,086
Redeemed during financial year	(185,577)	(31,491)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>80,597</b>	<b>21,387</b>
Value of shares issued during the financial year	20,576,399	4,154,145
Value of shares redeemed during the financial year	(17,490,060)	(7,492,587)
<b>Net value of shares issued/(redeemed) during the financial year</b>	<b>3,086,339</b>	<b>(3,338,442)</b>

	Invesco RDX UCITS ETF USD
<b>Redeemable shares in issue</b>	
<b>Number of Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial year	44,258
Issued during financial year	30,300
Redeemed during financial year	(25,000)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>49,558</b>
Value of shares issued during the financial year	4,668,919
Value of shares redeemed during the financial year	(3,649,724)
<b>Net value of shares issued during the financial year</b>	<b>1,019,195</b>

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
<b>Redeemable shares in issue</b>		
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	894,861	250,164
Issued during financial year	389,000	251,100
Redeemed during financial year	(69,592)	(468,798)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>1,214,269</b>	<b>32,466</b>
Value of shares issued during the financial year		
	30,388,618	54,848,349
Value of shares redeemed during the financial year		
	(5,467,779)	(106,922,567)
<b>Net value of shares (redeemed)/issued during the financial year</b>	<b>24,920,839</b>	<b>(52,074,218)</b>

	Invesco JPX Nikkei 400 UCITS ETF Class A Redeemable JPY	Invesco JPX Nikkei 400 UCITS ETF Class EUR Hedged EUR	Invesco JPX Nikkei 400 UCITS ETF Class USD Hedged USD	Invesco JPX Nikkei 400 UCITS ETF Total Fund JPY
<b>Redeemable shares in issue</b>				
<b>Number of Redeemable Shares Issued and Fully Paid</b>				
Balance at beginning of financial year	542,235	1,072,438	390,641	2,005,314
Issued during financial year	223,493	637,000	-	860,493
Redeemed during financial year	(333,500)	(1,065,000)	(135,000)	(1,533,500)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>432,228</b>	<b>644,438</b>	<b>255,641</b>	<b>1,332,307</b>
Value of shares issued during the financial year				
	4,334,713,905	11,278,552	-	5,796,545,128
Value of shares redeemed during the financial year				
	(6,657,043,784)	(19,745,227)	(2,850,717)	(9,526,886,669)
<b>Net value of shares (redeemed)/issued during the financial year</b>	<b>(2,322,329,879)</b>	<b>(8,466,675)</b>	<b>(2,850,717)</b>	<b>(3,730,341,541)</b>



## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

Redeemable shares in issue	Invesco Real Estate S&P US Select Sector UCITS ETF USD
<b>Number of Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial year	2,154,219
Issued during financial year	11,685,973
Redeemed during financial year	(8,069,139)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>5,771,053</b>
Value of shares issued during the financial year	
	262,346,550
Value of shares redeemed during the financial year	
	(188,597,261)
<b>Net value of shares issued/(redeemed) during the financial year</b>	<b>73,749,289</b>

Redeemable shares in issue	Invesco Bloomberg Commodity UCITS ETF Class A Accumulating USD	Invesco Bloomberg Commodity UCITS ETF Class EUR Hedged EUR	Invesco Bloomberg Commodity UCITS ETF Total Fund USD
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial year	30,794,337	51,465	30,845,802
Issued during financial year	53,922,800	426,200	54,349,000
Redeemed during financial year	(16,957,882)	(95,000)	(17,052,882)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>67,759,255</b>	<b>382,665</b>	<b>68,141,920</b>
Value of shares issued during the financial year			
	1,003,657,240	18,095,561	1,025,236,678
Value of shares redeemed during the financial year			
	(330,065,812)	(3,455,174)	(334,297,809)
<b>Net value of shares issued during the financial year</b>	<b>673,591,428</b>	<b>14,640,387</b>	<b>690,938,869</b>

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

	Invesco KBW NASDAQ Fintech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR
<b>Redeemable shares in issue</b>			
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial year	1,771,641	6,390,954	3,591,588
Issued during financial year	1,201,860	21,054,900	406,200
Redeemed during financial year	(685,584)	(1,840,000)	(1,346,680)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>2,287,917</b>	<b>25,605,854</b>	<b>2,651,108</b>
Value of shares issued during the financial year	56,408,486	523,688,487	11,332,704
Value of shares redeemed during the financial year	(32,528,481)	(42,068,978)	(40,157,888)
<b>Net value of shares issued/(redeemed) during the financial year</b>	<b>23,880,005</b>	<b>481,619,509</b>	<b>(28,825,184)</b>
<hr/>			
	<b>Invesco S&amp;P SmallCap 600 UCITS ETF USD</b>		
<b>Redeemable shares in issue</b>			
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial year	56,386		
Issued during financial year	867,418		
Redeemed during financial year	(321,918)		
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>601,886</b>		
Value of shares issued during the financial year	51,366,218		
Value of shares redeemed during the financial year	(18,375,736)		
<b>Net value of shares (redeemed)/issued during the financial year</b>	<b>32,990,482</b>		

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2020:

<b>Redeemable shares in issue</b>	<b>Invesco STOXX Europe Mid 200 UCITS ETF EUR</b>	<b>Invesco STOXX Europe Small 200 UCITS ETF EUR</b>	<b>Invesco FTSE 100 UCITS ETF GBP</b>	<b>Invesco FTSE 250 UCITS ETF GBP</b>
<b>Number of Redeemable Shares Issued and Fully Paid</b>				
Balance at beginning of financial year	766,412	55,005	114,264	688,476
Issued during financial year	54,118	-	851,579	992,481
Redeemed during financial year	(756,701)	-	(460,000)	(1,108,695)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>63,829</b>	<b>55,005</b>	<b>505,843</b>	<b>572,262</b>
Value of shares issued during the financial year	4,501,704	-	44,928,831	142,484,407
Value of shares redeemed during the financial year	(64,398,320)	-	(23,041,593)	(148,118,156)
<b>Net value of shares (redeemed)/issued during the financial year</b>	<b>(59,896,616)</b>	<b>-</b>	<b>21,887,238</b>	<b>(5,633,749)</b>

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

	Invesco Russell 2000 UCITS ETF USD	Invesco MSCI Japan UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	
<b>Redeemable shares in issue</b>				
<b>Number of Redeemable Shares Issued and Fully Paid</b>				
Balance at beginning of financial year	1,058,568	249,260	17,946	
Issued during financial year	179,000	85,000	55,703	
Redeemed during financial year	(640,692)	(256,180)	(14,512)	
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>596,876</b>	<b>78,080</b>	<b>59,137</b>	
Value of shares issued during the financial year	14,705,388	5,380,835	5,144,527	
Value of shares redeemed during the financial year	(47,877,759)	(13,174,604)	(1,273,606)	
<b>Net value of shares (redeemed)/issued during the financial year</b>	<b>(33,172,371)</b>	<b>(7,793,769)</b>	<b>3,870,921</b>	

  

	Invesco STOXX Europe 600 Optimised Personal & Household 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
<b>Redeemable shares in issue</b>				
<b>Number of Redeemable Shares Issued and Fully Paid</b>				
Balance at beginning of financial year	4,069	10,081	9,166	19,350
Issued during financial year	345,477	73,414	296,642	16,500
Redeemed during financial year	(342,341)	(75,530)	(271,355)	(20,134)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>7,205</b>	<b>7,965</b>	<b>34,453</b>	<b>15,716</b>
Value of shares issued during the financial year	175,643,798	33,877,077	99,984,285	3,740,424
Value of shares redeemed during the financial year	(174,648,492)	(34,167,846)	(91,480,267)	(4,889,289)
<b>Net value of shares issued/(redeemed) during the financial year</b>	<b>995,306</b>	<b>(290,769)</b>	<b>8,504,018</b>	<b>(1,148,865)</b>

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

	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
<b>Redeemable shares in issue</b>					
<b>Number of Redeemable Shares Issued and Fully Paid</b>					
Balance at beginning of financial year	7,751	53,843	13,290	28,127	16,794
Issued during financial year	437,633	47,442	53,342	901,273	588,618
Redeemed during financial year	(424,530)	(53,475)	(54,918)	(851,748)	(546,841)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>20,854</b>	<b>47,810</b>	<b>11,714</b>	<b>77,652</b>	<b>58,571</b>
Value of shares issued during the financial year	168,672,035	8,036,587	9,050,417	148,773,192	183,123,797
Value of shares redeemed during the financial year	(164,059,000)	(8,027,527)	(9,752,745)	(141,916,916)	(169,716,080)
<b>Net value of shares issued/(redeemed) during the financial year</b>	<b>4,613,035</b>	<b>9,060</b>	<b>(702,328)</b>	<b>6,856,276</b>	<b>13,407,717</b>
	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR
<b>Redeemable shares in issue</b>					
<b>Number of Redeemable Shares Issued and Fully Paid</b>					
Balance at beginning of financial year	32,021	97,134	26,256	2,216,741	77,710
Issued during financial year	148,949	338,517	1,193,606	92,229	956,280
Redeemed during financial year	(141,590)	(359,171)	(1,198,152)	(2,152,890)	(983,960)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>39,380</b>	<b>76,480</b>	<b>21,710</b>	<b>156,080</b>	<b>50,030</b>
Value of shares issued during the financial year	46,554,027	100,538,774	278,738,361	8,592,081	86,629,644
Value of shares redeemed during the financial year	(44,933,916)	(107,347,728)	(276,864,258)	(262,085,558)	(90,680,673)
<b>Net value of shares issued/(redeemed) during the financial year</b>	<b>1,620,111</b>	<b>(6,808,954)</b>	<b>1,874,103</b>	<b>(253,493,477)</b>	<b>(4,051,029)</b>

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

<b>Redeemable shares in issue</b>	<b>Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR</b>	<b>Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR</b>
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	18,773	21,079
Issued during financial year	44,200	30,183
Redeemed during financial year	(14,000)	(15,470)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>48,973</b>	<b>35,792</b>
Value of shares issued during the financial year	3,581,061	6,094,742
Value of shares redeemed during the financial year	(1,216,583)	(3,103,129)
<b>Net value of shares issued/(redeemed) during the financial year</b>	<b>2,364,478</b>	<b>2,991,613</b>

<b>Redeemable shares in issue</b>	<b>Invesco RDX UCITS ETF USD</b>
<b>Number of Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial year	99,551
Issued during financial year	5,800
Redeemed during financial year	(61,093)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>44,258</b>
Value of shares issued during the financial year	1,014,162
Value of shares redeemed during the financial year	(8,255,099)
<b>Net value of shares (redeemed) during the financial year</b>	<b>(7,240,937)</b>

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
<b>Redeemable shares in issue</b>		
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	776,361	501,871
Issued during financial year	202,500	100,418
Redeemed during financial year	(84,000)	(352,125)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>894,861</b>	<b>250,164</b>
Value of shares issued during the financial year	11,765,876	19,914,534
Value of shares redeemed during the financial year	(4,771,919)	(69,755,306)
<b>Net value of shares issued/(redeemed) during the financial year</b>	<b>6,993,957</b>	<b>(49,840,772)</b>

	Invesco JPX Nikkei 400 UCITS ETF Class A Redeemable JPY	Invesco JPX Nikkei 400 UCITS ETF Class EUR Hedged EUR	Invesco JPX Nikkei 400 UCITS ETF Class USD Hedged USD	Invesco JPX Nikkei 400 UCITS ETF Total Fund JPY
<b>Redeemable shares in issue</b>				
<b>Number of Redeemable Shares Issued and Fully Paid</b>				
Balance at beginning of financial year	864,642	2,348,037	1,999,114	5,211,793
Issued during financial year	306,385	717,000	90,000	1,113,385
Redeemed during financial year	(628,792)	(1,992,599)	(1,698,473)	(4,319,864)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>542,235</b>	<b>1,072,438</b>	<b>390,641</b>	<b>2,005,314</b>
Value of shares issued during the financial year	5,105,595,177	10,635,555	1,179,954	6,522,893,648
Value of shares redeemed during the financial year	(9,650,543,747)	(29,813,807)	(28,548,652)	(16,330,133,361)
<b>Net value of shares (redeemed) during the financial year</b>	<b>(4,544,948,570)</b>	<b>(19,178,252)</b>	<b>(27,368,698)</b>	<b>(9,807,239,713)</b>

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	Invesco Real Estate S&P US Select Sector UCITS ETF USD
<b>Number of Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial year	1,313,868
Issued during financial year	5,855,320
Redeemed during financial year	(5,014,969)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>2,154,219</b>
Value of shares issued during the financial year	
	107,551,814
Value of shares redeemed during the financial year	
	(93,037,056)
<b>Net value of shares issued during the financial year</b>	<b>14,514,758</b>

Redeemable shares in issue	Invesco Bloomberg Commodity UCITS ETF Class A Accumulating USD	Invesco Bloomberg Commodity UCITS ETF Class EUR Hedged EUR	Invesco Bloomberg Commodity UCITS ETF Total Fund USD
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial year	83,890,381	2,931,465	86,821,846
Issued during financial year	90,186,915	190,000	90,376,915
Redeemed during financial year	(143,282,959)	(3,070,000)	(146,352,959)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>30,794,337</b>	<b>51,465</b>	<b>30,845,802</b>
Value of shares issued during the financial year			
	1,370,058,556	6,691,129	1,377,477,524
Value of shares redeemed during the financial year			
	(2,109,509,723)	(110,253,911)	(2,230,759,793)
<b>Net value of shares (redeemed) during the financial year</b>	<b>(739,451,167)</b>	<b>(103,562,782)</b>	<b>(853,282,269)</b>



## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	Invesco KBW NASDAQ Fintech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco Tradable European Earnings Momentum Factor UCITS ETF * EUR	Invesco Tradable European Low Beta Factor UCITS ETF * EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>					
Balance at beginning of financial year	1,630,141	2,346,754	3,165,500	106,345	152,811
Issued during financial year	684,500	12,628,000	6,672,584	-	-
Redeemed during financial year	(543,000)	(8,583,800)	(6,246,496)	(106,345)	(152,811)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>1,771,641</b>	<b>6,390,954</b>	<b>3,591,588</b>	<b>-</b>	<b>-</b>
Value of shares issued during the financial year	22,598,621	247,329,384	128,570,683	-	-
Value of shares redeemed during the financial year	(17,937,182)	(166,109,864)	(131,855,065)	(3,319,047)	(3,324,691)
<b>Net value of shares issued/(redeemed) during the financial year</b>	<b>4,661,439</b>	<b>81,219,520</b>	<b>(3,284,382)</b>	<b>(3,319,047)</b>	<b>(3,324,691)</b>

Redeemable shares in issue	Invesco Tradable European Price Momentum Factor UCITS ETF * EUR	Invesco Tradable European Quality Factor UCITS ETF * EUR	Invesco Tradable European Value Factor UCITS ETF * EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial year	76,709	144,500	116,000
Issued during financial year	-	-	-
Redeemed during financial year	(76,709)	(144,500)	(116,000)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>
Value of shares issued during the financial year	-	-	-
Value of shares redeemed during the financial year	(2,192,679)	(3,278,878)	(2,107,371)
<b>Net value of shares (redeemed) during the financial year</b>	<b>(2,192,679)</b>	<b>(3,278,878)</b>	<b>(2,107,371)</b>

\*The Fund terminated on 13 December 2019.

## Notes to the Financial Statements (continued)

### 16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

	Invesco S&P SmallCap 600 UCITS ETF USD
<b>Redeemable shares in issue</b>	
<b>Number of Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial year	300,979
Issued during financial year	231,000
Redeemed during financial year	(475,593)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>56,386</b>
Value of shares issued during the financial year	9,021,269
Value of shares redeemed during the financial year	(16,349,333)
<b>Net value of shares (redeemed)/ issued during the financial year</b>	<b>(7,328,064)</b>

\* The Fund launched on 10 March 2020.

## Notes to the Financial Statements (continued)

### 17. NAV per share

	30 November 2021	30 November 2020	30 November 2019
<b>Invesco STOXX Europe Mid 200 UCITS ETF</b>			
Total NAV	EUR 6,041,569	EUR 6,031,716	EUR 73,053,642
Number of Shares Outstanding			
Class A Redeemable Shares	54,385	63,829	816,635
NAV per Share			
Class A Redeemable Shares	EUR 111.0889	EUR 94.4981	EUR 95.319
<b>Invesco STOXX Europe Small 200 UCITS ETF</b>			
Total NAV	EUR 2,482,957	EUR 3,309,942	EUR 3,236,846
Number of Shares Outstanding			
Class A Redeemable Shares	33,136	55,005	55,005
NAV per Share			
Class A Redeemable Shares	EUR 74.9323	EUR 60.1753	EUR 58.8464
<b>Invesco FTSE 100 UCITS ETF</b>			
Total NAV	GBP 13,553,590	GBP 28,929,493	GBP 7,442,752
Number of Shares Outstanding			
Class A Redeemable Shares	203,420	505,843	114,264
NAV per Share			
Class A Redeemable Shares	GBP 66.6286	GBP 57.1907	GBP 65.1365
<b>Invesco FTSE 250 UCITS ETF</b>			
Total NAV	GBP 93,077,562	GBP 83,843,174	GBP 106,651,445
Number of Shares Outstanding			
Class A Redeemable Shares	536,167	564,662	688,476
NAV per Share			
Class A Redeemable Shares	GBP 173.5981	GBP 146.5119	GBP 154.9095
<b>Invesco Russell 2000 UCITS ETF</b>			
Total NAV	USD 55,200,281	USD 52,713,551	USD 82,668,886
Number of Shares Outstanding			
Class A Redeemable Shares	514,528	596,876	1,058,568
NAV per Share			
Class A Redeemable Shares	USD 107.2833	USD 88.3157	USD 78.095

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
<b>Invesco MSCI Japan UCITS ETF</b>			
Total NAV	USD 4,712,043	USD 5,545,509	USD 15,810,701
Number of Shares Outstanding			
Class A Redeemable Shares	63,985	78,080	249,260
NAV per Share			
Class A Redeemable Shares	USD 73.6429	USD 71.0234	USD 63.4306
<b>Invesco STOXX Europe 600 Optimised Media UCITS ETF</b>			
Total NAV	EUR 2,033,853	EUR 6,227,540	EUR 2,071,297
Number of Shares Outstanding			
Class A Redeemable Shares	14,616	59,137	17,946
NAV per Share			
Class A Redeemable Shares	EUR 139.1525	EUR 105.307	EUR 115.4183
<b>Invesco STOXX Europe 600 Optimised Personal &amp; Household Goods UCITS ETF</b>			
Total NAV	EUR 4,989,044	EUR 3,949,752	EUR 2,131,756
Number of Shares Outstanding			
Class A Redeemable Shares	7,631	7,205	4,069
NAV per Share			
Class A Redeemable Shares	EUR 653.7864	EUR 548.196	EUR 523.9017
<b>Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF</b>			
Total NAV	EUR 7,187,642	EUR 4,190,939	EUR 4,812,397
Number of Shares Outstanding			
Class A Redeemable Shares	11,692	4,822	10,081
NAV per Share			
Class A Redeemable Shares	EUR 614.7487	EUR 526.1693	EUR 477.373
<b>Invesco STOXX Europe 600 Optimised Construction &amp; Materials UCITS ETF</b>			
Total NAV	EUR 8,756,108	EUR 13,033,637	EUR 3,467,671
Number of Shares Outstanding			
Class A Redeemable Shares	18,717	33,148	9,166
NAV per Share			
Class A Redeemable Shares	EUR 467.8158	EUR 378.3019	EUR 378.3189
<b>Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF</b>			
Total NAV	EUR 6,837,671	EUR 4,434,032	EUR 5,060,624
Number of Shares Outstanding			
Class A Redeemable Shares	19,516	15,716	19,350
NAV per Share			
Class A Redeemable Shares	EUR 350.3623	EUR 282.1349	EUR 261.531

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
<b>Invesco STOXX Europe 600 Optimised Food &amp; Beverage UCITS ETF</b>			
Total NAV	EUR 5,412,763	EUR 8,402,355	EUR 3,448,645
Number of Shares Outstanding			
Class A Redeemable Shares	11,582	20,854	7,751
NAV per Share			
Class A Redeemable Shares	EUR 467.3427	EUR 402.9134	EUR 444.929
<b>Invesco STOXX Europe 600 Optimised Oil &amp; Gas UCITS ETF</b>			
Total NAV	EUR 7,397,067	EUR 7,085,309	EUR 10,401,801
Number of Shares Outstanding			
Class A Redeemable Shares	41,022	47,810	103,440
NAV per Share			
Class A Redeemable Shares	EUR 180.3195	EUR 148.1972	EUR 193.1876
<b>Invesco STOXX Europe 600 Optimised Retail UCITS ETF</b>			
Total NAV	EUR 5,134,317	EUR 2,434,665	EUR 2,353,310
Number of Shares Outstanding			
Class A Redeemable Shares	22,246	11,714	13,290
NAV per Share			
Class A Redeemable Shares	EUR 230.7973	EUR 207.8423	EUR 177.0737
<b>Invesco STOXX Europe 600 Optimised Travel &amp; Leisure UCITS ETF</b>			
Total NAV	EUR 10,070,313	EUR 14,519,169	EUR 6,337,106
Number of Shares Outstanding			
Class A Redeemable Shares	52,242	77,652	16,127
NAV per Share			
Class A Redeemable Shares	EUR 192.7628	EUR 186.9774	EUR 225.3033
<b>Invesco STOXX Europe 600 Optimised Automobiles &amp; Parts UCITS ETF</b>			
Total NAV	EUR 11,380,020	EUR 22,278,163	EUR 6,533,827
Number of Shares Outstanding			
Class A Redeemable Shares	23,974	57,276	16,794
NAV per Share			
Class A Redeemable Shares	EUR 474.6818	EUR 380.3617	EUR 389.0572
<b>Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF</b>			
Total NAV	EUR 18,970,075	EUR 14,876,193	EUR 11,470,982
Number of Shares Outstanding			
Class A Redeemable Shares	38,430	39,380	32,021
NAV per Share			
Class A Redeemable Shares	EUR 493.6267	EUR 377.7601	EUR 358.2331
<b>Invesco STOXX Europe 600 Optimised Health Care UCITS ETF</b>			
Total NAV	EUR 29,388,892	EUR 22,607,808	EUR 28,357,642
Number of Shares Outstanding			
Class A Redeemable Shares	84,112	76,480	107,133
NAV per Share			
Class A Redeemable Shares	EUR 349.4019	EUR 295.6042	EUR 291.9435
<b>Invesco STOXX Europe 600 Optimised Industrial Goods &amp; Services UCITS ETF</b>			
Total NAV	EUR 4,441,990	EUR 5,850,868	EUR 6,751,112
Number of Shares Outstanding			
Class A Redeemable Shares	13,427	21,710	21,756
NAV per Share			
Class A Redeemable Shares	EUR 330.8252	EUR 269.5011	EUR 257.1264
<b>Invesco STOXX Europe 600 Optimised Insurance UCITS ETF</b>			
Total NAV	EUR 129,776,502	EUR 16,362,909	EUR 258,876,700
Number of Shares Outstanding			
Class A Redeemable Shares	1,069,493	156,080	2,216,741
NAV per Share			
Class A Redeemable Shares	EUR 121.3439	EUR 104.8367	EUR 116.7826

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
<b>Invesco STOXX Europe 600 Optimised Technology UCITS ETF</b>			
Total NAV	EUR 15,454,436	EUR 5,136,681	EUR 6,820,914
Number of Shares Outstanding			
Class A Redeemable Shares	119,864	97,855	77,710
NAV per Share			
Class A Redeemable Shares	EUR 128.9331	EUR 102.672	EUR 87.774
<b>Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF</b>			
Total NAV	EUR 7,457,928	EUR 4,165,986	EUR 1,900,431
Number of Shares Outstanding			
Class A Redeemable Shares	80,597	48,973	18,773
NAV per Share			
Class A Redeemable Shares	EUR 92.5336	EUR 85.067	EUR 101.2321
<b>Invesco STOXX Europe 600 Optimised Utilities UCITS ETF</b>			
Total NAV	EUR 5,272,853	EUR 8,292,247	EUR 4,406,569
Number of Shares Outstanding			
Class A Redeemable Shares	21,387	35,792	21,079
NAV per Share			
Class A Redeemable Shares	EUR 246.5448	EUR 231.6788	EUR 209.0502
<b>Invesco RDX UCITS ETF</b>			
Total NAV	USD 8,229,499	USD 5,490,448	USD 15,489,431
Number of Shares Outstanding			
Class A Redeemable Shares	49,558	44,258	99,551
NAV per Share			
Class A Redeemable Shares	USD 166.0579	USD 124.0555	USD 155.5929
<b>Invesco Commodity Composite UCITS ETF</b>			
Total NAV	USD 98,515,658	USD 56,427,014	USD 47,871,698
Number of Shares Outstanding			
Class A Redeemable Shares	1,214,269	894,861	776,361
NAV per Share			
Class A Redeemable Shares	USD 81.1317	USD 63.0567	USD 61.6616
<b>Invesco MSCI Europe Value UCITS ETF</b>			
Total NAV	EUR 7,457,879	EUR 49,493,844	EUR 113,446,925
Number of Shares Outstanding			
Class A Redeemable Shares	32,466	250,164	501,871
NAV per Share			
Class A Redeemable Shares	EUR 229.7135	EUR 197.8456	EUR 226.048
<b>Invesco JPX Nikkei 400 UCITS ETF</b>			
Total NAV	JPY 10,785,539,162	JPY 12,821,153,894	JPY 22,929,225,228
Number of Shares Outstanding			
Class A Redeemable Shares	432,228	542,235	864,642
Class EUR Redeemable Shares	644,438	782,438	2,348,037
Class USD Redeemable Shares	255,641	390,641	1,999,114
NAV per Share			
Class A Redeemable Shares	JPY 20,016.1756	JPY 18,069.0127	JPY 16,883.6933
Class EUR Hedged Redeemable Shares	EUR 18.5468	EUR 16.8624	EUR 15.9049
Class USD Hedged Redeemable Shares	USD 20.8916	USD 18.8499	USD 17.4563

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
<b>Invesco Real Estate S&amp;P US Select Sector UCITS ETF</b>			
Total NAV	USD 145,848,086	USD 40,663,581	USD 25,549,444
Number of Shares Outstanding			
Class A Redeemable Shares	5,771,053	2,127,219	1,313,868
NAV per Share			
Class A Redeemable Shares	USD 25.2724	USD 18.8763	USD 19.4460
<b>Invesco Bloomberg Commodity UCITS ETF</b>			
Total NAV	USD 1,385,941,596	USD 485,640,809	USD 1,477,172,496
Number of Shares Outstanding			
Class A Redeemable Shares	67,759,255	31,529,337	82,873,381
Class EUR Hedged Redeemable Shares	382,665	51,465	2,931,465
NAV per Share			
Class A Redeemable Shares	USD 20.1721	USD 15.7007	USD 16.1977
Class EUR Hedged Redeemable Shares - EUR	EUR 44.33093	EUR 34.8549	EUR 36.6124
<b>Invesco KBW NASDAQ Fintech UCITS ETF</b>			
Total NAV	USD 104,335,543	USD 71,876,866	USD 56,738,397
Number of Shares Outstanding			
Class A Redeemable Shares	2,287,917	1,771,641	1,630,141
NAV per Share			
Class A Redeemable Shares	USD 45.6029	USD 40.5708	USD 34.8058
<b>Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF</b>			
Total NAV	USD 670,062,673	USD 131,077,513	USD 52,497,275
Number of Shares Outstanding			
Class A Redeemable Shares	25,605,854	6,390,954	2,211,754
NAV per Share			
Class A Redeemable Shares	USD 26.1683	USD 20.5099	USD 22.3702
<b>Invesco MSCI Europe ex-UK UCITS ETF</b>			
Total NAV	EUR 81,592,430	EUR 91,398,909	EUR 79,485,137
Number of Shares Outstanding			
Class A Redeemable Shares	2,651,108	3,591,588	3,165,500
NAV per Share			
Class A Redeemable Shares	EUR 30.7767	EUR 25.448	EUR 25.1098
<b>Invesco Tradable European Earnings Momentum Factor UCITS ETF*</b>			
Total NAV	-	-	USD 3,302,404
Number of Shares Outstanding			
Class A Redeemable Shares	-	-	106,345
NAV per Share			
Class A Redeemable Shares	-	-	USD 31.0537
<b>Invesco Tradable European Low Beta Factor UCITS ETF*</b>			
Total NAV	-	-	USD 3,323,861
Number of Shares Outstanding			
Class A Redeemable Shares	-	-	152,811
NAV per Share			
Class A Redeemable Shares	-	-	USD 21.7515
<b>Invesco Tradable European Price Momentum Factor UCITS ETF*</b>			
Total NAV	-	-	USD 2,195,679
Number of Shares Outstanding			
Class A Redeemable Shares	-	-	76,709
NAV per Share			
Class A Redeemable Shares	-	-	USD 28.6235
<b>Invesco Tradable European Quality Factor UCITS ETF*</b>			
Total NAV	-	-	USD 3,303,442
Number of Shares Outstanding			
Class A Redeemable Shares	-	-	144,500
NAV per Share			
Class A Redeemable Shares	-	-	USD 22.8612
<b>Invesco Tradable European Value Factor UCITS ETF*</b>			
Total NAV	-	-	USD 2,113,044
Number of Shares Outstanding			
Class A Redeemable Shares	-	-	116,000
NAV per Share			
Class A Redeemable Shares	-	-	USD 18.2159

\* The Fund terminated on 13 December 2019.

## Notes to the Financial Statements (continued)

### 17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
<b>Invesco S&amp;P SmallCap 600 UCITS ETF</b>			
Total NAV	USD 36,165,766	USD 2,581,553	USD 13,041,776
Number of Shares Outstanding			
Class A Redeemable Shares	601,886	56,386	300,979
NAV per Share			
Class A Redeemable Shares	USD 60.0874	USD 45.7836	USD 43.3312

\* The Fund launched on 10 March 2020.

\*\* The Fund launched on 22 March 2021.

### 18. Collateral

The collateral for the Commodity funds is bilateral. The Funds have entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being 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 year ending 30 November 2021. 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.



## Notes to the Financial Statements (continued)

### 18. Collateral (continued)

There were US Treasury Bills pledged by the Commodity Funds as at 30 November 2021 (30 November 2020: none).

**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)
			<b>(1,077,821)</b>

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Deutsche Bank London	(1,185,000)	(1,184,804)
			<b>(1,184,804)</b>

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Morgan Stanley & Co LLC	(1,994,000)	(1,993,670)
			<b>(1,993,670)</b>

**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)
			<b>(36,495,956)</b>

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	J.P. Morgan Securities plc	(36,200,000)	(36,194,006)
			<b>(36,194,006)</b>

**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)
			<b>(18,099,003)</b>

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	J.P. Morgan Securities plc	(18,280,000)	(18,276,973)
			<b>(18,276,973)</b>

There was no cash collateral received by the Commodity Funds as at 30 November 2021. Cash collateral received by the Commodity Funds as at 30 November 2020 is detailed in the table below. This has been disclosed on a gross basis in the Statement of Financial Position.

As at 30 November 2020	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	5,450,589	820,000	4,230,000	1,470,000
	<b>5,450,589</b>	<b>820,000</b>	<b>4,230,000</b>	<b>1,470,000</b>

The collateral for all other funds is unilateral. The Funds have entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc 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.

## Notes to the Financial Statements (continued)

### 18. Collateral (continued)

#### Securities pledged as collateral

The following securities were pledged by the fund at 30 November 2021 to Goldman Sachs International and J.P. Morgan Securities plc :

#### Invesco FTSE 250 UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Goldman Sachs International	(263)	(176,171)
			<b>(176,171)</b>

#### 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)
			<b>(1,118,755)</b>

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)
			<b>(1,507,979)</b>

## Notes to the Financial Statements (continued)

### 18. Collateral (continued)

#### Securities pledged as collateral (continued)

The following securities were pledged by the Funds at 30 November 2020:

##### Invesco FTSE 250 UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value GBP
Regeneron Pharmaceuticals Inc Com USD0.001	Goldman Sachs International	(2,222)	(858,858)
			<b>(858,858)</b>

##### Invesco Real Estate S&P US Select Sector UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
L Brands Inc Com USD0.50	Goldman Sachs International	(8,609)	(334,115)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(106)	(335,812)
			<b>(669,927)</b>

### 19. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial year.

### 20. Segregation of liability

Under the provisions of the Companies Act 2014 (as amended) the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Companies Act 2014 (as amended) provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

## Notes to the Financial Statements (continued)

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### 21. Operating Segment

IFRS 8 requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds except for the Commodity Funds trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The segment information provided to the Investment Manager and Sub Investment Manager is the same as that disclosed as at 30 November 2021, 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 366,234 (USD 435,770) (30 November 2020: EUR 662,707 (USD 749,550)); none of the Funds earned swap income during the financial year.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial year. The Funds have no assets classified as non-current assets. In respect of the Invesco RDX UCITS ETF Fund, please see page 366 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.

## Notes to the Financial Statements (continued)

### 23. Significant events during the financial year

#### Brexit

Pursuant to the European Referendum Act 2015, a referendum on the UK's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union and officially notified the EU of the United Kingdom's intention to withdraw from the EU. The UK consequently left the EU on 31 January 2020, and entered into a transition period which lasted until 31 December 2020. The transition period ended with arrangements in place between the UK and the Member States of the EU.

The Manager does not believe that Brexit presents significant issues that cannot be mitigated given that the Funds are domiciled in Ireland and can still passported into Europe (ex UK) and are all currently registered for marketing into the UK under the FCA's Temporary Passporting Regime (TPR). Core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. The Manager has plans to ensure that the Funds will continue to be recognised for sale in the UK once the TPR ends. The Manager, is part of a global group and has been committed for many years to meeting clients' needs across Europe in both EU and non-EU countries. The change in the UK's status from an EU to a non-EU country has not changed the group's focus or commitment to serve its clients across Europe. The Manager is monitoring developments closely, through a Brexit Steering Committee, to ensure that the impact on clients and the Company is minimal.

Effective 3 March 2021 an addendum to the Prospectus in relation to SFDR updates was issued.

On 21 May 2021 Invesco RBIS Equal Risk Equity US UCITS ETF, Invesco RBIS Equal Risk Equity Europe UCITS ETF and Invesco GPR Real Estate Europe UCITS ETF were revoked from the Central Bank.

On 14 May 2021, shareholders in Invesco Commodity Composite UCITS ETF were notified that with effect from 16 June 2021 Solactive AG, as index sponsor, is replacing two of the constituent indices of the reference index as follows:

- the JPMCCI Ex-Front Month Energy Light Index Total Return is being replaced with the Citi CUBES (DJUBSCI Weighted) Index Total Return;
- the Morgan Stanley BCOM Forward 3 Months Pre-Roll Index (Total Return) is being replaced with the MSCY Radar F3 Roll Index TR.

Katy Walton Jones was appointed to the Board with effective date 6 September 2021.

Effective 15 September 2021, Anne-Marie King resigned from the Board.

Effective 22 October 2021, an updated Prospectus was issued.

#### Managing the risks presented by the outbreak of Coronavirus

The spread of the coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

The Directors of the 61 Funds are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund's assets within its investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

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

## Notes to the Financial Statements (continued)

### 24. Significant events since the financial year end

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.

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 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

### 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 has been suspended. As a result, the Directors of Invesco Markets plc based on the advice of the promoter and investment manager have determined that it is in the best interests of the shareholders to suspend calculation of the Net Asset Value ("NAV") and to suspend creations and redemption of shares in the Fund with effect from 2 March 2022. We continue to monitor the situation but cannot provide any guidance at this time as to when or if the suspension will be lifted. The Board have agreed that all management fees be waived from the date of suspension.

No other funds had any Russian exposure, with the exception of the Invesco RDX UCITS ETF. 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.

## Notes to the Financial Statements (continued)

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

#### Post year end NAV movements

The Net Asset Value ("NAV") at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. Movement in the NAV of the funds relate to capital movement, none of the funds underlying index has dropped significantly since the balance sheet date with the exception of the Invesco RDX UCITS ETF which has fallen due to the current Russian-Ukraine conflict.

Fund Name	NAV as at Balance Sheet date 30 November 2021	NAV as at 18 March 2022	%
			Change
Invesco STOXX Europe Mid 200 UCITS ETF	6,041,569	6,782,298	12.26%
Invesco STOXX Europe Small 200 UCITS ETF	2,482,957	3,343,599	34.66%
Invesco FTSE 250 UCITS ETF	93,077,562	16,480,660	(82.29%)
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	6,837,671	7,821,778	14.39%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	5,412,763	4,718,493	(12.83%)
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7,397,067	12,839,542	73.58%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	5,134,317	3,807,451	(25.84%)
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	10,070,313	34,153,740	239.15%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	11,380,020	13,018,244	14.40%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	18,970,075	47,152,604	148.56%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	29,388,892	38,284,504	30.27%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	4,441,990	10,293,958	131.74%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	129,776,502	156,636,645	20.70%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	15,454,436	12,022,146	(22.21%)
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	7,457,928	2,410,756	(67.68%)
Invesco RDX UCITS ETF (1 March 2022)	8,229,499	784,275	(90.47%)
Invesco Commodity Composite UCITS ETF	98,515,658	138,300,011	40.38%
Invesco Real Estate S&P US Select Sector UCITS ETF	145,848,086	58,518,893	(59.88%)
Invesco Bloomberg Commodity UCITS ETF USD	1,385,941,596	1,856,238,893	33.93%
Invesco KBW NASDAQ Fintech UCITS ETF	104,335,543	87,125,954	(16.49%)
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	670,062,673	873,772,972	30.40%
Invesco S&P SmallCap 600 UCITS ETF	36,165,766	42,130,453	16.49%

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

### 25. Approval of Financial Statements

The Financial Statements were approved by the Board on 31 March 2022.

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco STOXX Europe Mid 200 UCITS ETF**

<b>Largest Purchases</b>		<b>Cost USD</b>	<b>Largest Sales</b>		<b>Proceeds USD</b>
3,693	Volkswagen AG Pref NPV	759,048	3,252	Volkswagen AG Pref NPV	673,364
5,041	Delivery Hero SE Com NPV	593,237	5,359	Delivery Hero SE Com NPV	627,845
6,099	Nestle SA Com CHF0.10	589,643	4,980	SAP SE Com NPV	591,110
4,689	SAP SE Com NPV	544,417	6,066	Nestle SA Com CHF0.10	590,648
3,842	Siemens AG Com NPV	534,437	3,687	Hannover Rueck SE Com NPV	558,840
104,089	Norsk Hydro ASA Com NOK1.10	533,424	104,113	Norsk Hydro ASA Com NOK1.10	548,305
3,558	Hannover Rueck SE Com NPV	517,691	1,402	Zurich Insurance Group AG Class A Com CHF0.10	493,948
9,784	Bayer AG Com NPV	515,876	1,643	Roche Holding AG Com NPV	488,131
30,441	Jeronimo Martins SGPS SA Com EUR1.00	454,162	3,340	Siemens AG Com NPV	466,681
1,511	Roche Holding AG Com NPV	448,555	46,207	Galp Energia SGPS SA Com EUR1.00	448,924
12,066	Erste Group Bank AG Class A Com NPV	402,539	2,551	Merck KGaA Com NPV	436,346
23,462	Deutsche Telekom AG Com NPV	399,516	754	ASML Holding NV Com EUR0.09	424,006
11,808	Arcadis NV Com EUR0.02	392,579	38,166	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	422,953
10,073	Fresenius SE & Co KGaA Com NPV	386,804	28,754	Jeronimo Martins SGPS SA Com EUR1.00	422,622
2,732	Merck KGaA Com NPV	386,658	24,261	Deutsche Telekom AG Com NPV	415,952
44,545	Metso Outotec Oyj Com NPV	384,894	4,324	Zalando SE Com NPV	406,112
754	ASML Holding NV Com EUR0.09	383,891	11,808	Arcadis NV Com EUR0.02	405,968
38,515	Galp Energia SGPS SA Com EUR1.00	374,442	45,849	Metso Outotec Oyj Com NPV	403,495
130	Interroll Holding AG Com CHF1.00	372,980	12,066	Erste Group Bank AG Class A Com NPV	400,281
19,854	Equinor ASA Com NOK2.50	365,804	130	Interroll Holding AG Com CHF1.00	378,488



**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco STOXX Europe Small 200 UCITS ETF**

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>
2,154 Volkswagen AG Pref NPV	401,891	4,739 Nestle SA Com CHF0.10	461,475
3,486 Nestle SA Com CHF0.10	340,347	1,821 Volkswagen AG Pref NPV	332,459
2,491 SAP SE Com NPV	297,083	2,228 SAP SE Com NPV	272,687
854 Roche Holding AG Com NPV	260,508	804 Roche Holding AG Com NPV	236,716
11,758 Equinor ASA Com NOK2.50	220,922	25,171 Svenska Handelsbanken AB Class A Com NPV	235,503
24,176 Svenska Handelsbanken AB Class A Com NPV	215,986	1,810 Delivery Hero SE Com NPV	211,696
89 AP Moller - Maersk A/S Class A Com DKK1000.00	200,102	8,717 Raiffeisen Bank International AG Com NPV	195,760
549 Zurich Insurance Group AG Class A Com CHF0.10	190,169	12,583 Stora Enso Oyj Com EUR1.70	189,157
8,717 Raiffeisen Bank International AG Com NPV	189,504	11,589 Swedbank AB Class A Com SEK22.00	188,920
11,608 Swedbank AB Class A Com SEK22.00	188,053	5,960 Arcadis NV Com EURO.02	184,800
5,962 Arcadis NV Com EURO.02	181,876	526 Zurich Insurance Group AG Class A Com CHF0.10	181,340
58,971 Koninklijke KPN NV Com EURO.04	164,700	1,269 Hannover Rueck SE Com NPV	176,352
3,600 Demant A/S Com DKK0.20	163,961	212 Inficon Holding AG Com CHF5.00	171,836
59 Interroll Holding AG Com CHF1.00	161,888	5,299 Alfa Laval AB Class A Com SEK2.84	170,202
10,368 Stora Enso Oyj Com EUR1.70	161,731	2,861 Siemens Healthineers AG Class A Com NPV	167,967
200 Inficon Holding AG Com CHF5.00	158,744	62 Interroll Holding AG Com CHF1.00	167,457
1,137 Hannover Rueck SE Com NPV	158,560	19,368 Metso Outotec Oyj Com NPV	166,963
651 ALSO Holding AG Com CHF1.00	155,665	35,914 Norsk Hydro ASA Com NOK1.10	166,848
3,367 Ageas Com NPV	152,789	7,702 Wihlborgs Fastigheter AB Class A Com SEK2.50	159,714
959 Merck KGaA Com NPV	150,417	9,282 Equinor ASA Com NOK2.50	158,360

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco FTSE 100 UCITS ETF**

<b>Largest Purchases</b>		<b>Cost GBP</b>	<b>Largest Sales</b>		<b>Proceeds GBP</b>
87,865	Volkswagen AG Pref NPV	14,378,467	47,265	Zurich Insurance Group AG Class A Com CHF0.10	14,303,462
47,267	Zurich Insurance Group AG Class A Com CHF0.10				13,831,912
		14,265,606	83,154	Volkswagen AG Pref NPV	12,320,159
134,494	Nestle SA Com CHF0.10	11,644,958	141,327	Nestle SA Com CHF0.10	11,281,981
109,214	SAP SE Com NPV	10,939,690	110,791	SAP SE Com NPV	11,006,634
51,896	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,755,132	250,453	Bayer AG Com NPV	10,803,186
231,497	Bayer AG Com NPV	10,163,490	51,812	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	9,460,577
654,967	Deutsche Telekom AG Com NPV	9,315,706	654,384	Deutsche Telekom AG Com NPV	9,427,904
34,539	Roche Holding AG Com NPV	9,089,362	34,903	Roche Holding AG Com NPV	8,452,203
84,971	Delivery Hero SE Com NPV	8,663,630	84,113	Delivery Hero SE Com NPV	8,293,252
89,932	Cie Financiere Richemont SA Com CHF1.00	7,693,516	1,892,469	Norsk Hydro ASA Com NOK1.10	7,785,992
1,816,264	Norsk Hydro ASA Com NOK1.10	7,612,717	88,545	Cie Financiere Richemont SA Com CHF1.00	6,894,334
144,913	Deutsche Post AG Com NPV	6,119,530	16,891	Sartorius AG Pref NPV	6,248,180
15,026	Sartorius AG Pref NPV	6,002,021	145,976	Deutsche Post AG Com NPV	6,147,929
25,665	Sika AG Com CHF0.01	5,903,103	26,764	Sika AG Com CHF0.01	5,723,795
49,272	Siemens AG Com NPV	5,856,114	185,661	Arcadis NV Com EURO.02	5,686,166
158,806	Fresenius SE & Co KGaA Com NPV	5,576,080	400,079	Swedbank AB Class A Com SEK22.00	5,591,409
397,175	Swedbank AB Class A Com SEK22.00	5,507,506	158,650	Fresenius SE & Co KGaA Com NPV	5,534,152
173,290	Arcadis NV Com EURO.02	5,354,122	46,862	Siemens AG Com NPV	5,273,667
38,122	Merck KGaA Com NPV	5,260,668	1,328,639	Nokia Oyj Com NPV	5,219,961
1,365,511	Nokia Oyj Com NPV	5,191,493	36,473	Merck KGaA Com NPV	

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco FTSE 250 UCITS ETF**

<b>Largest Purchases</b>		<b>Cost GBP</b>	<b>Largest Sales</b>		<b>Proceeds GBP</b>
473,485	Volkswagen AG Pref NPV	79,243,221	758,074	Delivery Hero SE Com NPV	78,257,872
729,950	Delivery Hero SE Com NPV	75,782,062	453,412	Volkswagen AG Pref NPV	75,873,512
362,433	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	75,238,129	362,001	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	75,641,785
244,722	Zurich Insurance Group AG Class A Com CHF0.10	73,757,276	245,977	Zurich Insurance Group AG Class A Com CHF0.10	74,696,063
731,443	SAP SE Com NPV	72,690,983	728,693	SAP SE Com NPV	72,794,511
585,789	Siemens AG Com NPV	68,421,980	1,616,028	Deutsche Post AG Com NPV	70,401,381
1,556,440	Deutsche Post AG Com NPV	67,536,246	568,442	Siemens AG Com NPV	66,027,628
464,823	Merck KGaA Com NPV	63,704,297	464,616	Merck KGaA Com NPV	64,495,795
919,352	Swiss Re AG Class A Com CHF0.10	62,069,954	237,670	Roche Holding AG Com NPV	62,570,163
1,756,583	Fresenius SE & Co KGaA Com NPV	60,915,934	893,925	Swiss Re AG Class A Com CHF0.10	60,507,067
230,089	Roche Holding AG Com NPV	59,842,671	12,406,303	Norsk Hydro ASA Com NOK1.10	59,750,236
12,148,009	Norsk Hydro ASA Com NOK1.10	58,178,060	678,242	Nestle SA Com CHF0.10	59,551,043
654,953	Nestle SA Com CHF0.10	57,516,656	1,674,405	Fresenius SE & Co KGaA Com NPV	58,519,467
229,783	Sika AG Com CHF0.01	53,018,873	234,218	Sika AG Com CHF0.01	53,462,378
806,173	Novartis AG Com CHF0.50	51,593,129	3,668,998	Deutsche Telekom AG Com NPV	52,927,919
3,508,193	Deutsche Telekom AG Com NPV	50,314,804	806,860	Novartis AG Com CHF0.50	51,732,336
123,126	Sartorius AG Pref NPV	49,508,176	123,705	Sartorius AG Pref NPV	50,333,897
585,015	Cie Financiere Richemont SA Com CHF1.00	48,515,332	585,015	Cie Financiere Richemont SA Com CHF1.00	49,322,628
1,438,061	Sampo Oyj Class A Com NPV	48,196,178	5,570,763	E.ON SE Com NPV	46,687,176
3,603,523	Danske Bank A/S Com DKK10.00	46,519,867	3,607,277	Danske Bank A/S Com DKK10.00	46,555,206
5,318,861	E.ON SE Com NPV	44,492,890	1,019,250	Bayer AG Com NPV	44,837,523
993,192	Bayer AG Com NPV	43,777,574	1,301,948	Sampo Oyj Class A Com NPV	43,303,348
10,138,643	Nokia Oyj Com NPV	41,997,129	10,153,435	Nokia Oyj Com NPV	42,328,360
228,332	Allianz SE Com NPV	39,882,702	2,074,947	ArcelorMittal Com NPV	41,748,738
1,927,768	ArcelorMittal Com NPV	38,767,819	229,309	Allianz SE Com NPV	40,209,245
218,254	MTU Aero Engines AG Class A Com NPV	38,579,059	2,483,516	Equinor ASA Com NOK2.50	38,220,124
2,498,585	Equinor ASA Com NOK2.50	38,036,296	213,350	MTU Aero Engines AG Class A Com NPV	37,654,998
			2,038,608	Sandvik AB Class A Com SEK1.20	37,546,107

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco Russell 2000 UCITS ETF**

<b>Largest Purchases</b>		<b>Cost USD</b>	<b>Largest Sales</b>		<b>Proceeds USD</b>
3,972	Amazon.com Inc Com USD0.01	13,265,515	3,395	Amazon.com Inc Com USD0.01	11,520,365
61,601	Apple Inc Com USD0.00001	8,093,897	61,895	Apple Inc Com USD0.00001	8,512,632
25,837	Microsoft Corp Com USD0.00000625	6,831,369	24,073	Microsoft Corp Com USD0.00000625	6,502,505
97,938	BHP Group PLC ADR NPV	5,405,663	108,762	BHP Group PLC ADR NPV	6,026,545
17,805	Facebook Inc Class A Com USD0.000006	5,304,165	17,634	Facebook Inc Class A Com USD0.000006	5,938,827
20,979	Mirati Therapeutics Inc Com NPV	3,945,542	34,607	Nestle SA Com CHF0.10	4,058,451
95,214	XP Inc Class A Com NPV	3,802,349	20,925	Mirati Therapeutics Inc Com NPV	3,854,327
66,661	Coca-Cola Co Com USD0.25	3,617,468	27,404	Procter & Gamble Co Com NPV	3,822,899
96,239	Boston Scientific Corp Com USD0.01	3,439,738	66,661	Coca-Cola Co Com USD0.25	3,578,033
24,057	Procter & Gamble Co Com NPV	3,349,771	85,023	Discovery Inc - A Com USD0.01	3,410,654
85,023	Discovery Inc - A Com USD0.01	3,314,775	14,724	Volkswagen AG Pref NPV	3,236,596
14,724	Volkswagen AG Pref NPV	3,241,085	85,754	Boston Scientific Corp Com USD0.01	3,176,351
192,491	Zogenix Inc Com USD0.001	3,216,674	37,495	Fate Therapeutics Com USD0.001	3,122,632
26,026	Nestle SA Com CHF0.10	3,079,187	5,372	Adobe Inc Com USD0.0001	3,028,800
37,501	Fate Therapeutics Com USD0.001	3,050,151	17,115	Walt Disney Co Com USD0.01	2,956,668
17,115	Walt Disney Co Com USD0.01	3,037,999	545,646	Norsk Hydro ASA Com NOK1.10	2,942,730
6,660	Zurich Insurance Group AG Class A Com CHF0.10	2,781,439	11,131	PayPal Holdings Inc Com USD0.0001	2,848,419
187,595	Investors Bancorp Inc Com USD0.01	2,730,450	6,660	Zurich Insurance Group AG Class A Com CHF0.10	2,813,418
116,481	Radian Group Inc Com USD0.001	2,666,070	187,595	Investors Bancorp Inc Com USD0.01	2,787,827
199,444	Vonage Holdings Corp Com USD0.001	2,630,181	199,444	Vonage Holdings Corp Com USD0.001	2,682,145

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco MSCI Japan UCITS ETF**

<b>Largest Purchases</b>	<b>Cost USD</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>		
3,956	Microsoft Corp Com USD0.00000625	1,043,635	3,652	Microsoft Corp Com USD0.00000625	988,345
3,286	Volkswagen AG Pref NPV	748,845	7,032	Nestle SA Com CHF0.10	805,600
6,489	Nestle SA Com CHF0.10	742,160	3,121	Volkswagen AG Pref NPV	723,421
187	Amazon.com Inc Com USD0.01	635,797	4,659	Apple Inc Com USD0.00001	644,449
3,585	Siemens AG Com NPV	607,620	101,087	Norsk Hydro ASA Com NOK1.10	641,941
4,422	Apple Inc Com USD0.00001	594,199	186	Amazon.com Inc Com USD0.01	631,712
89,551	Norsk Hydro ASA Com NOK1.10	570,081	1,715	Facebook Inc Class A Com USD0.000006	554,017
12,932	Arcadis NV Com EUR0.02	545,345	1,443	Roche Holding AG Com NPV	518,200
1,196	Zurich Insurance Group AG Class A Com CHF0.10	499,637	12,407	Arcadis NV Com EUR0.02	516,556
1,482	Facebook Inc Class A Com USD0.000006	484,409	1,152	Zurich Insurance Group AG Class A Com CHF0.10	486,930
10,081	Sampo Oyj Class A Com NPV	472,053	3,415	Delivery Hero SE Com NPV	457,117
1,299	Roche Holding AG Com NPV	467,691	2,651	Siemens AG Com NPV	452,635
114,416	Elkem ASA Com NOK5.00	447,296	774	Netflix Inc Com USD0.001	451,000
748	Bachem Holding AG Class B Com CHF0.05	433,502	611	ASML Holding NV Com EUR0.09	445,862
611	ASML Holding NV Com EUR0.09	429,617	748	Bachem Holding AG Class B Com CHF0.05	433,007
1,445	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	422,824	6,884	Bayer AG Com NPV	427,338
88,732	SSAB AB Class B Com SEK8.80	408,065	5,576	Eckert & Ziegler AG Com NPV	424,452
741	Netflix Inc Com USD0.001	406,875	1,976	Merck KGaA Com NPV	412,298
5,359	Eckert & Ziegler AG Com NPV	400,054	1,445	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	410,077
1,974	Merck KGaA Com NPV	397,973	99,901	Elkem ASA Com NOK5.00	396,234

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

<b>Largest Purchases</b>		<b>Cost EUR</b>	<b>Largest Sales</b>		<b>Proceeds EUR</b>
205,746	Fortum Oyj Com EUR3.40	4,740,025	205,746	Fortum Oyj Com EUR3.40	4,724,302
37,488	SAP SE Com NPV	4,311,895	38,627	SAP SE Com NPV	4,491,193
6,286	ASML Holding NV Com EURO.09	3,378,430	6,411	ASML Holding NV Com EURO.09	3,662,352
15,076	Allianz SE Com NPV	3,218,131	15,444	Allianz SE Com NPV	3,274,442
56,558	Deutsche Post AG Com NPV	3,101,134	56,668	Deutsche Post AG Com NPV	3,232,887
37,825	Daimler AG Com NPV	2,833,279	37,825	Daimler AG Com NPV	2,948,552
87,774	UPM-Kymmene Oyj Com NPV	2,763,365	91,086	UPM-Kymmene Oyj Com NPV	2,926,822
18,779	Merck KGaA Com NPV	2,659,516	18,825	Merck KGaA Com NPV	2,854,657
59,359	OMV AG Class A Com NPV	2,601,061	61,656	OMV AG Class A Com NPV	2,723,986
9,049	Roche Holding AG Com NPV	2,563,923	9,449	Roche Holding AG Com NPV	2,720,750
6,941	Zurich Insurance Group AG Class A Com CHF0.10	2,415,492	18,543	Carl Zeiss Meditec AG Class B Com NPV	2,555,311
34,450	BASF SE Com NPV	2,411,160	53,820	Cargotec Oyj Class B Com NPV	2,511,245
53,820	Cargotec Oyj Class B Com NPV	2,409,211	6,941	Zurich Insurance Group AG Class A Com CHF0.10	2,435,136
18,531	Carl Zeiss Meditec AG Class B Com NPV	2,399,844	55,752	Fresenius SE & Co KGaA Com NPV	2,409,905
252,857	Metso Outotec Oyj Com NPV	2,338,943	252,857	Metso Outotec Oyj Com NPV	2,362,017
34,878	Fresenius Medical Care AG & Co KGaA Com NPV	2,266,724	19,529	Vifor Pharma AG Class A Com CHF0.01	2,301,354
19,529	Vifor Pharma AG Class A Com CHF0.01	2,256,252	34,559	BASF SE Com NPV	2,296,801
61,937	Voestalpine AG Class A Com NPV	2,210,180	34,878	Fresenius Medical Care AG & Co KGaA Com NPV	2,235,144
55,287	Fresenius SE & Co KGaA Com NPV	2,156,427	61,937	Voestalpine AG Class A Com NPV	2,185,287
136,644	Jeronimo Martins SGPS SA Com EUR1.00	2,137,286	136,113	Jeronimo Martins SGPS SA Com EUR1.00	2,146,268
9,681	Volkswagen AG Pref NPV	2,110,120	14,782	Hannover Rueck SE Com NPV	2,141,606
14,095	Hannover Rueck SE Com NPV	2,051,701	20,595	Cie Financiere Richemont SA Com CHF1.00	2,091,039
720,967	Koninklijke KPN NV Com EURO.04	1,963,332			

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
24,952 Nestle SA Com CHF0.10	2,408,829	25,929 Nestle SA Com CHF0.10	2,519,429
16,341 Delivery Hero SE Com NPV	1,913,773	16,535 Delivery Hero SE Com NPV	1,947,836
50,528 Arcadis NV Com EUR0.02	1,759,927	53,541 Arcadis NV Com EUR0.02	1,823,789
5,738 Roche Holding AG Com NPV	1,698,519	5,400 Roche Holding AG Com NPV	1,626,580
8,102 Volkswagen AG Pref NPV	1,624,794	8,078 Volkswagen AG Pref NPV	1,611,291
4,007 Zurich Insurance Group AG Class A Com CHF0.10	1,393,607	4,063 Zurich Insurance Group AG Class A Com CHF0.10	1,428,707
3,192 Bachem Holding AG Class B Com CHF0.05	1,263,978	3,248 Bachem Holding AG Class B Com CHF0.05	1,323,606
10,735 SAP SE Com NPV	1,222,874	4,747 Daetwyler Holding AG Class B Com CHF0.05	1,218,779
4,747 Daetwyler Holding AG Class B Com CHF0.05	1,197,093	23,191 Bayer AG Com NPV	1,198,963
372 Interroll Holding AG Com CHF1.00	1,147,252	10,218 SAP SE Com NPV	1,191,139
21,820 Bayer AG Com NPV	1,134,726	369 Interroll Holding AG Com CHF1.00	1,130,659
49,145 ArcelorMittal Com NPV	1,064,434	332,952 SSAB AB Class B Com SEK8.80	1,102,092
64,414 Deutsche Telekom AG Com NPV	1,035,398	65,654 Deutsche Telekom AG Com NPV	1,069,029
298,180 SSAB AB Class B Com SEK8.80	1,021,615	45,597 ArcelorMittal Com NPV	973,089
272,339 Elkem ASA Com NOK5.00	898,771	12,151 Novartis AG Com CHF0.50	902,410
12,151 Novartis AG Com CHF0.50	893,918	272,339 Elkem ASA Com NOK5.00	901,562
9,924 Melexis NV Com NPV	864,854	9,924 Melexis NV Com NPV	886,353
11,017 Novo Nordisk A/S Class B Com DKK0.20	848,048	16,826 Deutsche Post AG Com NPV	827,539
5,871 Siemens AG Com NPV	799,556	176,809 Norsk Hydro ASA Com NOK1.10	815,964
15,670 Deutsche Post AG Com NPV	766,927	56,948 Inwido AB Class A Com SEK4.00	761,151

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>Largest Sales</b>	<b>Cost EUR</b>		
18,118	Volkswagen AG Pref NPV	3,503,873	683,680	Nokia Oyj Com NPV	3,109,871
693,641	Nokia Oyj Com NPV	3,192,428	15,216	Volkswagen AG Pref NPV	3,045,431
19,134	Siemens AG Com NPV	2,776,198	9,583	Roche Holding AG Com NPV	2,802,052
9,514	Roche Holding AG Com NPV	2,755,140	23,871	Nestle SA Com CHF0.10	2,390,689
23,411	Nestle SA Com CHF0.10	2,340,254	16,059	Siemens AG Com NPV	2,309,993
5,938	Zurich Insurance Group AG Class A Com CHF0.10	2,074,005	6,026	Zurich Insurance Group AG Class A Com CHF0.10	2,121,253
24,899	Novo Nordisk A/S Class B Com DKK0.20	2,028,333	23,450	HelloFresh SE Com NPV	2,008,370
24,285	HelloFresh SE Com NPV	2,005,217	23,824	Novo Nordisk A/S Class B Com DKK0.20	1,937,364
19,342	Beiersdorf AG Class A Com NPV	1,862,193	15,659	Delivery Hero SE Com NPV	1,838,191
15,432	Delivery Hero SE Com NPV	1,820,790	18,997	Beiersdorf AG Class A Com NPV	1,830,004
18,892	Cie Financiere Richemont SA Com CHF1.00	1,812,525	18,828	Cie Financiere Richemont SA Com CHF1.00	1,829,983
33,476	Bayer AG Com NPV	1,681,528	49,549	Arcadis NV Com EURO.02	1,772,929
46,833	Arcadis NV Com EURO.02	1,673,227	89,508	Equinor ASA Com NOK2.50	1,672,658
8,221	DSV Panalpina A/S Com DKK1.00	1,660,196	8,172	DSV Panalpina A/S Com DKK1.00	1,649,198
89,508	Equinor ASA Com NOK2.50	1,632,485	95,358	Deutsche Telekom AG Com NPV	1,620,424
10,949	Hannover Rueck SE Com NPV	1,623,770	10,858	Hannover Rueck SE Com NPV	1,614,224
556	Amazon.com Inc Com USD0.01	1,616,114	287,566	Norsk Hydro ASA Com NOK1.10	1,549,138
93,651	Deutsche Telekom AG Com NPV	1,585,175	3,993	ALK-Abello A/S Com DKK10.00	1,533,258
6,534	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,567,491	68,968	Volvo AB Class B Com SEK1.20	1,472,891
3,993	ALK-Abello A/S Com DKK10.00	1,532,853	434,223	Eikem ASA Com NOK5.00	1,427,583



**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2021**

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

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
15,632 Zurich Insurance Group AG Class A Com CHF0.10	5,431,892	15,618 Zurich Insurance Group AG Class A Com CHF0.10	5,452,877
48,259 Nestle SA Com CHF0.10	4,639,537	50,265 Nestle SA Com CHF0.10	4,835,396
138,053 Arcadis NV Com EURO.02	4,567,201	135,355 Arcadis NV Com EURO.02	4,441,431
22,666 Volkswagen AG Pref NPV	4,219,535	23,336 Volkswagen AG Pref NPV	4,319,372
13,941 Roche Holding AG Com NPV	4,110,057	14,015 Roche Holding AG Com NPV	4,129,455
913,003 Norsk Hydro ASA Com NOK1.10	3,909,605	974,637 Norsk Hydro ASA Com NOK1.10	4,066,319
232,188 Deutsche Telekom AG Com NPV	3,639,374	232,391 Deutsche Telekom AG Com NPV	3,657,740
24,538 Baloise Holding AG Com CHF0.10	3,551,878	24,538 Baloise Holding AG Com CHF0.10	3,559,161
28,295 Delivery Hero SE Com NPV	3,370,520	29,963 Delivery Hero SE Com NPV	3,507,700
61,452 Bayer AG Com NPV	3,205,268	64,455 Bayer AG Com NPV	3,349,833
572,221 Nokia Oyj Com NPV	2,564,247	22,093 SAP SE Com NPV	2,561,820
22,060 SAP SE Com NPV	2,523,583	17,751 Hannover Rueck SE Com NPV	2,495,927
17,576 Hannover Rueck SE Com NPV	2,458,880	17,751 Hannover Rueck SE Com NPV	2,495,927
17,450 Siemens AG Com NPV	2,412,692	545,930 Nokia Oyj Com NPV	2,426,750
131,130 Equinor ASA Com NOK2.50	2,325,898	16,292 Siemens AG Com NPV	2,265,511
32,120 Novo Nordisk A/S Class B Com DKK0.20	2,278,813	123,260 Equinor ASA Com NOK2.50	2,205,082
96,951 Volvo AB Class B Com SEK1.20	2,016,932	2,454 Inficon Holding AG Com CHF5.00	2,189,545
8,430 ALSO Holding AG Com CHF1.00	1,984,981	29,726 Novo Nordisk A/S Class B Com DKK0.20	2,080,222
50,483 Sampo Oyj Class A Com NPV	1,975,239	98,318 Volvo AB Class B Com SEK1.20	2,074,869
8,177 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,966,505	18,817 Cie Financiere Richemont SA Com CHF1.00	2,068,334
		3,642 ASML Holding NV Com EURO.09	2,039,056

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
5,059 Volkswagen AG Pref NPV	1,051,222	7,725 Delivery Hero SE Com NPV	911,266
6,941 Delivery Hero SE Com NPV	788,332	4,387 Volkswagen AG Pref NPV	908,992
4,565 Siemens AG Com NPV	644,314	1,782 Zurich Insurance Group AG Class A Com CHF0.10	641,233
11,096 Bayer AG Com NPV	588,301	3,768 Hannover Rueck SE Com NPV	568,592
5,732 Cie Financiere Richemont SA Com CHF1.00	557,190	30,997 Deutsche Telekom AG Com NPV	539,975
1,494 Zurich Insurance Group AG Class A Com CHF0.10	519,230	3,050 Merck KGaA Com NPV	507,333
29,082 Deutsche Telekom AG Com NPV	499,150	5,018 Nestle SA Com CHF0.10	505,460
2,023 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	487,222	9,909 Bayer AG Com NPV	503,349
166,096 Koninklijke KPN NV Com EURO.04	461,170	4,811 Cie Financiere Richemont SA Com CHF1.00	495,540
11,023 Fresenius SE & Co KGaA Com NPV	435,228	1,020 Hypoport SE Com NPV	493,440
7,778 L E Lundbergforetagen AB Class B Com NPV	420,937	3,422 Siemens AG Com NPV	484,124
1,958 Allianz SE Com NPV	419,641	2,138 Allianz SE Com NPV	462,000
2,155 DSV Panalpina A/S Com DKK1.00	416,528	161,852 Koninklijke KPN NV Com EURO.04	432,486
99,286 Nokia Oyj Com NPV	411,944	96,040 Nokia Oyj Com NPV	407,516
2,822 Hannover Rueck SE Com NPV	410,715	9,621 Fresenius SE & Co KGaA Com NPV	394,196
2,711 Merck KGaA Com NPV	407,619	1,586 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	388,223
8,598 Tomra Systems ASA Com NOK1.00	406,233	8,868 Sampo Oyj Class A Com NPV	361,342
3,985 Nestle SA Com CHF0.10	398,885	689 Sartorius AG Pref NPV	351,078
48,774 Subsea 7 SA Com USD2.00	387,895	1,661 DSV Panalpina A/S Com DKK1.00	349,870
699 Bachem Holding AG Class B Com CHF0.05	382,867	22,531 Stora Enso Oyj Com EUR1.70	345,236

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
39,261	Nestle SA Com CHF0.10	3,738,872	42,034	Nestle SA Com CHF0.10	4,029,411
26,826	SAP SE Com NPV	3,031,112	26,944	SAP SE Com NPV	3,085,945
22,740	Delivery Hero SE Com NPV	2,656,872	25,658	Delivery Hero SE Com NPV	2,958,054
522,017	Norsk Hydro ASA Com NOK1.10	2,624,604	559,921	Norsk Hydro ASA Com NOK1.10	2,760,239
7,442	Zurich Insurance Group AG Class A Com CHF0.10	2,582,564	7,576	Zurich Insurance Group AG Class A Com CHF0.10	2,635,318
7,795	Roche Holding AG Com NPV	2,320,665	7,667	Roche Holding AG Com NPV	2,286,459
12,193	Volkswagen AG Pref NPV	2,256,996	11,637	Volkswagen AG Pref NPV	2,223,512
58,206	Arcadis NV Com EUR0.02	1,980,499	66,096	Arcadis NV Com EUR0.02	2,152,353
36,103	Bayer AG Com NPV	1,856,201	39,089	Bayer AG Com NPV	2,030,038
10,814	Siemens AG Com NPV	1,497,603	346,541	Nokia Oyj Com NPV	1,493,739
348,900	Nokia Oyj Com NPV	1,479,196	10,353	Siemens AG Com NPV	1,409,973
3,287	Bachem Holding AG Class B Com CHF0.05	1,344,178	26,992	Deutsche Post AG Com NPV	1,309,688
481,299	Koninklijke KPN NV Com EUR0.04	1,322,256	28,069	L E Lundbergforetagen AB Class B Com NPV	1,297,844
5,104	Sika AG Com CHF0.01	1,316,026	5,054	Sika AG Com CHF0.01	1,295,071
28,270	L E Lundbergforetagen AB Class B Com NPV	1,306,885	477,005	Koninklijke KPN NV Com EUR0.04	1,293,477
24,133	Neste Oyj Com NPV	1,249,646	3,158	Bachem Holding AG Class B Com CHF0.05	1,266,520
26,234	Deutsche Post AG Com NPV	1,236,961	8,739	Hannover Rueck SE Com NPV	1,246,680
361,275	SSAB AB Class B Com SEK8.80	1,235,985	11,743	Cie Financiere Richemont SA Com CHF1.00	1,240,171
8,343	Hannover Rueck SE Com NPV	1,192,575	76,323	Deutsche Telekom AG Com NPV	1,230,509
12,043	Cie Financiere Richemont SA Com CHF1.00	1,179,403	23,092	Neste Oyj Com NPV	1,224,101

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

<b>Largest Purchases</b>		<b>Cost EUR</b>	<b>Largest Sales</b>		<b>Proceeds EUR</b>
11,457	Volkswagen AG Pref NPV	2,303,732	11,408	Volkswagen AG Pref NPV	2,259,526
15,278	Nestle SA Com CHF0.10	1,528,129	18,783	Nestle SA Com CHF0.10	1,879,710
185,907	Subsea 7 SA Com USD2.00	1,439,215	14,484	Delivery Hero SE Com NPV	1,696,321
12,314	Delivery Hero SE Com NPV	1,426,608	49,970	Arcadis NV Com EURO.02	1,669,538
40,296	Arcadis NV Com EURO.02	1,380,796	3,903	Roche Holding AG Com NPV	1,154,637
3,836	Roche Holding AG Com NPV	1,091,085	65,939	Deutsche Telekom AG Com NPV	1,110,959
65,098	Deutsche Telekom AG Com NPV	1,088,286	14,532	Novartis AG Com CHF0.50	1,067,350
182,488	Norsk Hydro ASA Com NOK1.10	1,045,947	192,228	Norsk Hydro ASA Com NOK1.10	1,043,683
14,257	Novartis AG Com CHF0.50	1,037,648	242,352	Nokia Oyj Com NPV	1,036,852
3,771	Sika AG Com CHF0.01	1,014,013	130,486	Subsea 7 SA Com USD2.00	1,035,065
507	Barry Callebaut AG Com CHF0.02	994,029	20,182	Bayer AG Com NPV	1,028,892
2,814	Zurich Insurance Group AG Class A Com CHF0.10	973,960	3,771	Sika AG Com CHF0.01	1,007,246
12,833	Eckert & Ziegler AG Com NPV	954,107	1,605	ASML Holding NV Com EURO.09	1,006,618
18,168	Bayer AG Com NPV	953,390	111,154	OC Oerlikon Corp AG Com CHF1.00	1,000,717
103,982	OC Oerlikon Corp AG Com CHF1.00	952,240	68,288	SBM Offshore NV Com EURO.25	980,436
1,605	ASML Holding NV Com EURO.09	944,242	2,811	Zurich Insurance Group AG Class A Com CHF0.10	976,041
12,767	Novo Nordisk A/S Class B Com DKK0.20	942,051	5,949	Merck KGaA Com NPV	938,648
236,799	Nokia Oyj Com NPV	932,402	2,471	Bachem Holding AG Class B Com CHF0.05	927,860
2,471	Bachem Holding AG Class B Com CHF0.05	920,234	6,703	Siemens AG Com NPV	927,327
10,275	Cie Financiere Richemont SA Com CHF1.00	918,207	329,400	Koninklijke KPN NV Com EURO.04	884,643

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>
11,483 SAP SE Com NPV	1,325,364	11,833 SAP SE Com NPV	1,381,192
6,307 Volkswagen AG Pref NPV	1,233,144	5,897 Volkswagen AG Pref NPV	1,156,072
10,092 Nestle SA Com CHF0.10	1,001,051	10,603 Nestle SA Com CHF0.10	1,055,458
9,021 Delivery Hero SE Com NPV	998,613	9,052 Delivery Hero SE Com NPV	1,041,413
1,384 ASML Holding NV Com EURO.09	764,355	1,384 ASML Holding NV Com EURO.09	809,253
64,044 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	675,088	1,943 Zurich Insurance Group AG Class A Com CHF0.10	669,661
1,873 Zurich Insurance Group AG Class A Com CHF0.10	645,816	2,108 Roche Holding AG Com NPV	632,932
30,667 Equinor ASA Com NOK2.50	621,057	11,612 Bayer AG Com NPV	601,829
4,365 Siemens AG Com NPV	598,455	4,296 Siemens AG Com NPV	596,621
2,014 Roche Holding AG Com NPV	591,984	2,049 Sika AG Com CHF0.01	532,486
10,865 Bayer AG Com NPV	568,317	47,832 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	516,095
2,049 Sika AG Com CHF0.01	521,922	15,188 Arcadis NV Com EURO.02	503,275
12,925 Sampo Oyj Class A Com NPV	516,399	3,090 Merck KGaA Com NPV	497,307
14,664 Arcadis NV Com EURO.02	487,940	2,353 Allianz SE Com NPV	482,490
2,848 Koninklijke DSM NV Com EUR1.50	478,956	5,972 Daimler AG Com NPV	456,965
26,676 Epiroc AB Class B Com SEK0.41	473,537	26,613 Deutsche Telekom AG Com NPV	444,196
2,246 Allianz SE Com NPV	467,321	Cie Financiere Richemont SA Com CHF1.00	432,657
4,665 Cie Financiere Richemont SA Com CHF1.00	466,471	8,542 Deutsche Post AG Com NPV	423,800
5,972 Daimler AG Com NPV	455,500	150,014 Koninklijke KPN NV Com EURO.04	409,932
3,015 Merck KGaA Com NPV	442,556	42,664 Deutsche Pfandbriefbank AG Class A Com NPV	409,749

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2021**

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

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
13,105 Volkswagen AG Pref NPV	2,658,169	169,362 Stora Enso Oyj Com EUR1.70	2,581,418
20,987 SAP SE Com NPV	2,464,711	20,159 SAP SE Com NPV	2,426,588
44,889 Bayer AG Com NPV	2,332,104	11,388 Volkswagen AG Pref NPV	2,340,056
147,558 Stora Enso Oyj Com EUR1.70	2,302,400	43,402 Bayer AG Com NPV	2,271,138
8,736 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,115,853	20,051 Nestle SA Com CHF0.10	1,992,263
18,588 Nestle SA Com CHF0.10	1,815,866	7,876 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,923,362
98,892 Equinor ASA Com NOK2.50	1,762,818	3,287 ASML Holding NV Com EURO.09	1,800,038
3,287 ASML Holding NV Com EURO.09	1,674,699	80,417 Volvo AB Class B Com SEK1.20	1,760,817
74,470 Volvo AB Class B Com SEK1.20	1,601,437	91,754 Equinor ASA Com NOK2.50	1,619,153
32,173 Ageas Com NPV	1,596,291	299,493 Norsk Hydro ASA Com NOK1.10	1,604,613
10,341 Koninklijke DSM NV Com EUR1.50	1,574,950	31,040 Ageas Com NPV	1,553,445
306,429 Outokumpu Oyj Com NPV	1,566,847	16,265 Zalando SE Com NPV	1,520,089
48,439 Alfa Laval AB Class A Com SEK2.84	1,418,166	306,429 Outokumpu Oyj Com NPV	1,517,480
15,071 Zalando SE Com NPV	1,399,072	2,065,934 Sonae SGPS SA Com EUR1.00	1,484,615
79,768 Deutsche Telekom AG Com NPV	1,311,962	1,193 Partners Group Holding AG Class A Com CHF0.01	1,441,565
245,825 Norsk Hydro ASA Com NOK1.10	1,270,154	46,260 Alfa Laval AB Class A Com SEK2.84	1,438,088
39,924 Erste Group Bank AG Class A Com NPV	1,198,873	9,468 Koninklijke DSM NV Com EUR1.50	1,425,755
7,721 Merck KGaA Com NPV	1,195,261	81,635 Deutsche Telekom AG Com NPV	1,363,532
5,798 Allianz SE Com NPV	1,183,385	3,674 Zurich Insurance Group AG Class A Com CHF0.10	1,302,381
8,530 Siemens AG Com NPV	1,170,123	39,924 Erste Group Bank AG Class A Com NPV	1,242,733

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
111,340 Nestle SA Com CHF0.10	11,132,516	112,906 Nestle SA Com CHF0.10	11,340,178
45,249 Volkswagen AG Pref NPV	9,205,476	26,304 Zurich Insurance Group AG Class A Com CHF0.10	9,138,853
26,406 Zurich Insurance Group AG Class A Com CHF0.10	9,143,956	44,189 Volkswagen AG Pref NPV	9,028,211
28,958 Roche Holding AG Com NPV	8,666,318	29,299 Roche Holding AG Com NPV	8,839,173
140,489 Bayer AG Com NPV	7,356,127	160,155 Bayer AG Com NPV	8,328,487
63,234 Delivery Hero SE Com NPV	7,194,902	64,771 Delivery Hero SE Com NPV	7,373,352
384,468 Deutsche Telekom AG Com NPV	6,423,210	421,571 Deutsche Telekom AG Com NPV	7,087,584
43,714 Siemens AG Com NPV	6,113,935	60,659 SAP SE Com NPV	7,002,976
52,360 SAP SE Com NPV	6,022,094	39,574 Merck KGaA Com NPV	6,433,736
36,811 Merck KGaA Com NPV	5,819,395	43,714 Siemens AG Com NPV	6,108,491
1,040,603 Norsk Hydro ASA Com NOK1.10	5,513,361	1,059,732 Norsk Hydro ASA Com NOK1.10	5,672,767
10,204 ASML Holding NV Com EURO.09	5,181,093	10,186 ASML Holding NV Com EURO.09	5,449,330
51,065 Cie Financiere Richemont SA Com CHF1.00	4,930,955	21,778 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,361,132
19,896 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,889,571	51,030 Cie Financiere Richemont SA Com CHF1.00	5,167,552
534,129 Subsea 7 SA Com USD2.00	4,358,799	69,344 Novo Nordisk A/S Class B Com DKK0.20	4,816,045
62,623 Novo Nordisk A/S Class B Com DKK0.20	4,319,191	969,199 Nokia Oyj Com NPV	4,285,786
238,006 Equinor ASA Com NOK2.50	4,242,523	522,443 Subsea 7 SA Com USD2.00	4,258,483
280,176 Danske Bank A/S Com DKK10.00	4,228,605	115,749 Arcadis NV Com EURO.02	4,249,415
53,080 Swiss Re AG Class A Com CHF0.10	4,173,529	53,080 Swiss Re AG Class A Com CHF0.10	4,198,949
111,047 Arcadis NV Com EURO.02	4,159,075	408,933 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,089,134

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
33,164	Volkswagen AG Pref NPV	6,619,588	58,389	Nestle SA Com CHF0.10	5,766,803
56,708	Nestle SA Com CHF0.10	5,565,977	26,618	Volkswagen AG Pref NPV	5,399,036
14,251	Zurich Insurance Group AG Class A Com CHF0.10		1,019,280	Norsk Hydro ASA Com NOK1.10	4,988,982
962,126	Norsk Hydro ASA Com NOK1.10	4,924,656	14,251	Zurich Insurance Group AG Class A Com CHF0.10	4,955,757
28,331	Siemens AG Com NPV	4,732,957	28,352	Siemens AG Com NPV	3,997,105
68,779	Bayer AG Com NPV	3,615,936	36,786	Cie Financiere Richemont SA Com CHF1.00	3,628,748
12,164	Roche Holding AG Com NPV	3,580,585	12,185	Roche Holding AG Com NPV	3,603,209
36,786	Cie Financiere Richemont SA Com CHF1.00	3,451,564	62,421	Bayer AG Com NPV	3,294,937
201,417	Deutsche Telekom AG Com NPV	3,309,734	192,869	Deutsche Telekom AG Com NPV	3,196,134
26,963	Delivery Hero SE Com NPV	3,052,417	45,226	Novo Nordisk A/S Class B Com DKK0.20	3,178,373
42,223	Novo Nordisk A/S Class B Com DKK0.20	3,022,705	92,606	Arcadis NV Com EURO.02	3,059,340
88,974	Arcadis NV Com EURO.02	2,921,203	25,902	Delivery Hero SE Com NPV	3,025,980
4,899	ASML Holding NV Com EURO.09	2,792,380	31,767	Eckert & Ziegler AG Com NPV	2,896,696
18,220	Merck KGaA Com NPV	2,700,748	4,899	ASML Holding NV Com EURO.09	2,852,382
11,109	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,674,467	19,222	Hannover Rueck SE Com NPV	2,807,484
31,703	Eckert & Ziegler AG Com NPV	2,658,011	50,286	Neste Oyj Com NPV	2,661,545
247,544	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,604,598	16,655	Merck KGaA Com NPV	2,541,834
18,321	Hannover Rueck SE Com NPV	2,597,309	889	Amazon.com Inc Com USD0.01	2,499,889
50,952	Deutsche Post AG Com NPV	2,564,552	48,089	Deutsche Post AG Com NPV	2,474,934
917	Amazon.com Inc Com USD0.01	2,552,372	10,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,426,490

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

Largest Purchases		Cost EUR	Largest Sales		Proceeds EUR
42,075	Volkswagen AG Pref NPV	8,688,939	36,700	Volkswagen AG Pref NPV	7,738,552
64,797	Nestle SA Com CHF0.10	6,246,542	71,901	Nestle SA Com CHF0.10	6,990,490
54,285	SAP SE Com NPV	6,193,810	48,660	SAP SE Com NPV	5,663,458
14,809	Zurich Insurance Group AG Class A Com CHF0.10	5,197,767	14,260	Zurich Insurance Group AG Class A Com CHF0.10	5,018,002
306,295	Stora Enso Oyj Com EUR1.70	4,725,614	309,407	Stora Enso Oyj Com EUR1.70	4,748,645
234,806	Equinor ASA Com NOK2.50	4,526,202	15,458	Roche Holding AG Com NPV	4,602,622
14,644	Roche Holding AG Com NPV	4,332,109	889,095	Norsk Hydro ASA Com NOK1.10	4,446,348
826,258	Norsk Hydro ASA Com NOK1.10	4,109,262	249,598	Swedbank AB Class A Com SEK22.00	4,324,800
247,874	Swedbank AB Class A Com SEK22.00	4,086,781	7,119	ASML Holding NV Com EURO0.09	4,288,906
6,775	ASML Holding NV Com EURO0.09	4,065,217	207,991	Equinor ASA Com NOK2.50	3,869,013
33,802	Delivery Hero SE Com NPV	3,986,058	231,184	Deutsche Telekom AG Com NPV	3,866,555
74,881	Bayer AG Com NPV	3,932,147	23,784	Merck KGaA Com NPV	3,787,886
15,542	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,814,916	71,047	Bayer AG Com NPV	3,754,525
24,621	Merck KGaA Com NPV	3,772,172	31,752	Delivery Hero SE Com NPV	3,748,262
39,812	Cie Financiere Richemont SA Com CHF1.00	3,725,474	23,365	Koninklijke DSM NV Com EUR1.50	3,704,194
224,010	Deutsche Telekom AG Com NPV	3,667,353	34,797	Cie Financiere Richemont SA Com CHF1.00	3,482,082
23,702	Koninklijke DSM NV Com EUR1.50	3,666,319	14,110	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,466,252
102,433	Arcadis NV Com EURO0.02	3,491,662	97,803	Arcadis NV Com EURO0.02	3,350,163
1,227,083	Koninklijke KPN NV Com EURO0.04	3,329,830	1,227,083	Koninklijke KPN NV Com EURO0.04	3,319,275
22,634	Siemens AG Com NPV	3,156,915	10,173	VAT Group AG Class A Com CHF0.10	3,110,497

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2021**

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

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
63,754 Nestle SA Com CHF0.10	6,184,133	65,222 Nestle SA Com CHF0.10	6,321,050
23,597 Volkswagen AG Pref NPV	4,802,093	21,981 Volkswagen AG Pref NPV	4,525,778
12,315 Zurich Insurance Group AG Class A Com CHF0.10	4,276,265	12,222 Zurich Insurance Group AG Class A Com CHF0.10	4,240,536
13,829 Roche Holding AG Com NPV	4,044,886	13,726 Roche Holding AG Com NPV	4,059,407
56,708 Bayer AG Com NPV	2,899,389	57,816 Deutsche Post AG Com NPV	2,850,759
23,176 Delivery Hero SE Com NPV	2,830,407	23,343 Delivery Hero SE Com NPV	2,810,520
13,820 Allianz SE Com NPV	2,803,069	52,863 Bayer AG Com NPV	2,727,506
54,676 Deutsche Post AG Com NPV	2,718,061	81,071 Arcadis NV Com EURO.02	2,579,858
23,699 SAP SE Com NPV	2,610,279	22,975 SAP SE Com NPV	2,571,976
18,875 Siemens AG Com NPV	2,597,719	10,511 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,560,237
10,344 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,498,430	12,346 Allianz SE Com NPV	2,513,468
583,202 Nokia Oyj Com NPV	2,478,659	583,202 Nokia Oyj Com NPV	2,479,780
15,153 Merck KGaA Com NPV	2,336,203	17,570 Siemens AG Com NPV	2,415,709
69,259 Arcadis NV Com EURO.02	2,270,514	512,214 Norsk Hydro ASA Com NOK1.10	2,284,921
22,813 Cie Financiere Richemont SA Com CHF1.00	2,144,538	14,690 Merck KGaA Com NPV	2,267,361
7,718 Daetwyler Holding AG Class B Com CHF0.05	1,993,925	22,164 Cie Financiere Richemont SA Com CHF1.00	2,127,044
122,241 Deutsche Telekom AG Com NPV	1,991,253	125,734 Deutsche Telekom AG Com NPV	2,054,180
436,363 Norsk Hydro ASA Com NOK1.10	1,950,839	7,648 Daetwyler Holding AG Class B Com CHF0.05	1,973,114
245,184 Subsea 7 SA Com USD2.00	1,900,972	1,248 Forbo Holding AG Com CHF0.10	1,934,750
9,731 Kardex AG Com CHF0.45	1,881,476	9,731 Kardex AG Com CHF0.45	1,877,976

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2021**

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

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR		
749,769	Zurich Insurance Group AG Class A Com CHF0.10	258,527,195	748,300	Zurich Insurance Group AG Class A Com CHF0.10	260,007,501
1,967,745	SAP SE Com NPV	212,966,776	1,964,319	SAP SE Com NPV	215,172,828
1,138,731	Volkswagen AG Pref NPV	211,082,698	1,124,880	Volkswagen AG Pref NPV	213,878,854
1,689,871	Delivery Hero SE Com NPV	199,955,844	1,693,003	Delivery Hero SE Com NPV	200,786,838
627,863	Roche Holding AG Com NPV	182,843,270	619,271	Roche Holding AG Com NPV	180,534,894
3,066,105	Bayer AG Com NPV	158,635,150	3,502,823	Deutsche Post AG Com NPV	157,933,756
3,507,812	Deutsche Post AG Com NPV	156,319,269	3,020,421	Bayer AG Com NPV	155,667,671
744,861	Allianz SE Com NPV	151,514,098	741,976	Allianz SE Com NPV	151,444,773
1,142,292	Siemens AG Com NPV	149,502,476	1,122,818	Siemens AG Com NPV	147,823,650
3,957,990	Sampo Oyj Class A Com NPV	147,311,425	3,876,841	Sampo Oyj Class A Com NPV	144,437,981
567,226	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	137,398,864	567,685	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	137,263,481
14,899,093	E.ON SE Com NPV	134,338,800	14,870,597	E.ON SE Com NPV	136,396,781
6,262,923	ArcelorMittal Com NPV	131,117,350	6,318,642	ArcelorMittal Com NPV	133,814,607
1,996,781	Investor AB Class B Com SEK6.25	127,038,000	1,997,044	Investor AB Class B Com SEK6.25	127,736,390
7,575,543	Equinor ASA Com NOK2.50	121,519,892	7,553,122	Equinor ASA Com NOK2.50	121,734,687
3,199,280	Fresenius SE & Co KGaA Com NPV	121,039,468	3,141,824	Fresenius SE & Co KGaA Com NPV	120,132,436
1,531,069	Swiss Re AG Class A Com CHF0.10	119,608,551	7,576,112	Deutsche Telekom AG Com NPV	118,573,410
7,593,288	Deutsche Telekom AG Com NPV	118,259,614	1,510,533	Swiss Re AG Class A Com CHF0.10	117,862,342
487,193	Sika AG Com CHF0.01	116,995,641	484,521	Sika AG Com CHF0.01	116,994,400
404,480	Adidas AG Class A Com NPV	115,867,111	404,488	Adidas AG Class A Com NPV	114,648,450
647,770	Vestas Wind Systems A/S Com DKK1.00	113,515,815	1,685,036	Daimler AG Com NPV	113,353,675
1,686,489	Daimler AG Com NPV	112,110,682	1179755	Nestle SA Com CHF0.10	112,424,653
1,172,785	Nestle SA Com CHF0.10	111,163,788	647,770	Vestas Wind Systems A/S Com DKK1.00	112,405,817
1,751,223	Novo Nordisk A/S Class B Com DKK0.20	109,439,901	1,743,997	Novo Nordisk A/S Class B Com DKK0.20	109,197,510
5,165,582	Volvo AB Class B Com SEK1.20	107,014,068	5,137,481	Volvo AB Class B Com SEK1.20	106,861,388
1,202,082	Cie Financiere Richemont SA Com CHF1.00	104,796,486	1,182,480	Cie Financiere Richemont SA Com CHF1.00	103,980,118
1,353,758	Novartis AG Com CHF0.50	100,759,095	1,355,454	Novartis AG Com CHF0.50	100,592,860
668,971	Merck KGaA Com NPV	96,409,353	672,385	Merck KGaA Com NPV	98,566,273
1,213,337	Bayerische Motoren Werke AG Class A Com EUR1.00	94,887,713	1,214,332	Bayerische Motoren Werke AG Class A Com EUR1.00	95,679,108
2,991,803	UPM-Kymmene Oyj Com NPV	94,166,900	2,982,065	UPM-Kymmene Oyj Com NPV	94,365,614
81,124	Partners Group Holding AG Class A Com CHF0.01	87,975,229	81,124	Partners Group Holding AG Class A Com CHF0.01	89,282,786
			747,133	Continental AG Class A Com NPV	87,310,140

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>
46,861 Nestle SA Com CHF0.10	4,509,137	47,581 Nestle SA Com CHF0.10	4,604,565
20,428 Volkswagen AG Pref NPV	3,825,490	17,406 Volkswagen AG Pref NPV	3,353,754
30,713 SAP SE Com NPV	3,609,616	9,318 Zurich Insurance Group AG Class A Com CHF0.10	3,268,665
9,331 Zurich Insurance Group AG Class A Com CHF0.10	3,266,379	27,694 SAP SE Com NPV	3,268,264
1,174,121 Koninklijke KPN NV Com EURO.04	3,232,462	5,517 ASML Holding NV Com EURO.09	3,221,973
5,517 ASML Holding NV Com EURO.09	3,157,429	94,967 Arcadis NV Com EURO.02	3,185,968
611,095 Norsk Hydro ASA Com NOK1.10	3,129,633	26,831 Delivery Hero SE Com NPV	3,153,997
10,286 Roche Holding AG Com NPV	3,117,193	10,321 Roche Holding AG Com NPV	3,137,095
26,119 Delivery Hero SE Com NPV	3,083,043	590,312 Norsk Hydro ASA Com NOK1.10	2,989,877
92,144 Arcadis NV Com EURO.02	3,082,537	1,072,240 Koninklijke KPN NV Com EURO.04	2,972,605
11,981 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,869,102	11,264 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,726,671
19,794 Siemens AG Com NPV	2,716,079	18,506 Siemens AG Com NPV	2,526,655
166,163 Danske Bank A/S Com DKK10.00	2,492,742	48,556 Bayer AG Com NPV	2,484,613
23,495 Cie Financiere Richemont SA Com CHF1.00	2,331,807	23,440 Cie Financiere Richemont SA Com CHF1.00	2,468,427
2,056 Georg Fischer AG Com CHF1.00	2,314,809	578,618 Nokia Oyj Com NPV	2,464,806
43,210 Bayer AG Com NPV	2,256,638	2,056 Georg Fischer AG Com CHF1.00	2,305,901
15,561 Hannover Rueck SE Com NPV	2,229,780	15,734 Hannover Rueck SE Com NPV	2,266,536
5,349 Sartorius AG Pref NPV	2,223,665	5,226 Sartorius AG Pref NPV	2,156,241
131,291 Jeronimo Martins SGPS SA Com EUR1.00	2,098,275	27,203 Novartis AG Com CHF0.50	1,996,231
468,832 Nokia Oyj Com NPV	2,056,484	5,000 Bachem Holding AG Class B Com CHF0.05	1,940,824

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR	
167,180	Norsk Hydro ASA Com NOK1.10	914,823	2,512 Roche Holding AG Com NPV	739,268
2,445	Roche Holding AG Com NPV	706,510	3,451 Volkswagen AG Pref NPV	702,277
3,348	Volkswagen AG Pref NPV	702,923	125,094 Norsk Hydro ASA Com NOK1.10	644,478
1,917	Zurich Insurance Group AG Class A Com CHF0.10	678,690	6,324 Nestle SA Com CHF0.10	622,286
29,288	Equinor ASA Com NOK2.50	591,723	1,721 Zurich Insurance Group AG Class A Com CHF0.10	612,435
6,708	HelloFresh SE Com NPV	587,128	2,357 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	573,952
5,938	Nestle SA Com CHF0.10	575,517	4,667 SAP SE Com NPV	540,364
2,332	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	562,713	905 ASML Holding NV Com EURO.09	509,570
2,522	DSV Panalpina A/S Com DKK1.00	511,816	27,808 Stora Enso Oyj Com EUR1.70	421,523
23,081	Lifco AB Class B Com SEK0.20	490,988	7,855 Dufry AG Com CHF5.00	413,713
4,250	SAP SE Com NPV	489,496	24,645 Deutsche Telekom AG Com NPV	410,670
9,669	Bayer AG Com NPV	486,491	37,638 Kloeckner & Co SE Com NPV	398,772
9,303	Kinopolis Group NPV	481,352	10,499 Arcadis NV Com EURO.02	377,475
1,273	Genmab A/S Com DKK1.00	472,878	3,318 Delivery Hero SE Com NPV	369,731
2,565	Merck KGaA Com NPV	470,359	7,229 Kinopolis Group NPV	365,787
10,285	Bure Equity AB Class A Com SEK6.60	463,837	105,291 Elkem ASA Com NOK5.00	361,309
788	ASML Holding NV Com EURO.09	432,477	91,087 Aegon NV Com EURO.12	326,086
59,421	Subsea 7 SA Com USD2.00	426,914	34,569 Metso Outotec Oyj Com NPV	320,335
7,855	Dufry AG Com CHF5.00	419,494	4,247 Daimler AG Com NPV	315,395
8,098	Tomra Systems ASA Com NOK1.00	414,531	4,565 Kone Oyj Class B Com NPV	313,904

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

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

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>
4,331 Roche Holding AG Com NPV	1,256,412	79,729 Deutsche Telekom AG Com NPV	1,325,923
6,177 Volkswagen AG Pref NPV	1,224,924	4,565 Roche Holding AG Com NPV	1,324,059
11,808 Nestle SA Com CHF0.10	1,162,962	12,114 Nestle SA Com CHF0.10	1,194,107
65,339 Deutsche Telekom AG Com NPV	1,079,451	5,625 Volkswagen AG Pref NPV	1,116,787
2,207 Zurich Insurance Group AG Class A Com CHF0.10	770,589	2,572 Zurich Insurance Group AG Class A Com CHF0.10	915,922
6,063 SAP SE Com NPV	713,874	6,335 SAP SE Com NPV	743,939
10,851 Novo Nordisk A/S Class B Com DKK0.20	684,918	1,117 ASML Holding NV Com EUR0.09	683,475
4,724 Merck KGaA Com NPV	670,548	44,586 Stora Enso Oyj Com EUR1.70	669,996
12,121 Bayer AG Com NPV	652,339	139,894 Norsk Hydro ASA Com NOK1.10	655,049
20,118 Arcadis NV Com EUR0.02	623,892	4,441 Hannover Rueck SE Com NPV	651,216
1,117 ASML Holding NV Com EUR0.09	605,586	4,304 Merck KGaA Com NPV	646,672
2,333 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	565,418	10,022 Novo Nordisk A/S Class B Com DKK0.20	643,371
11,139 Deutsche Post AG Com NPV	544,364	20,014 Arcadis NV Com EUR0.02	618,705
57,369 OC Oerlikon Corp AG Com CHF1.00	543,428	57,369 OC Oerlikon Corp AG Com CHF1.00	562,543
2,214 Daetwyler Holding AG Class B Com CHF0.05	542,654	4,742 Delivery Hero SE Com NPV	539,071
168,266 Elkem ASA Com NOK5.00	534,778	2,165 Daetwyler Holding AG Class B Com CHF0.05	536,274
2,140 ALSO Holding AG Com CHF1.00	524,427	2,044 Swatch Group AG Class B Com CHF2.25	528,373
1,207 Sartorius AG Pref NPV	513,290	10,755 Deutsche Post AG Com NPV	526,728
47,204 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	503,160	9,935 Bayer AG Com NPV	524,616
31,673 Stora Enso Oyj Com EUR1.70	503,148	163,043 Elkem ASA Com NOK5.00	511,600

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2021**

**Invesco RDX UCITS ETF**

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
9,818	Volkswagen AG Pref NPV	2,236,295	9,818	Volkswagen AG Pref NPV	2,183,251
4,883	Zurich Insurance Group AG Class A Com CHF0.10	2,035,890	4,883	Zurich Insurance Group AG Class A Com CHF0.10	2,039,430
4,700	Roche Holding AG Com NPV	1,671,305	4,724	Roche Holding AG Com NPV	1,716,675
5,485	ALSO Holding AG Com CHF1.00	1,578,937	265,577	Norsk Hydro ASA Com NOK1.10	1,588,504
13,085	Nestle SA Com CHF0.10	1,556,203	13,114	Nestle SA Com CHF0.10	1,551,163
265,529	Norsk Hydro ASA Com NOK1.10	1,537,915	5,041	ALSO Holding AG Com CHF1.00	1,458,302
32,346	Arcadis NV Com EURO.02	1,436,440	32,346	Arcadis NV Com EURO.02	1,456,566
10,178	Delivery Hero SE Com NPV	1,435,646	10,178	Delivery Hero SE Com NPV	1,422,780
4,584	Swatch Group AG Class B Com CHF2.25	1,366,951	4,584	Swatch Group AG Class B Com CHF2.25	1,369,339
344,943	Elkem ASA Com NOK5.00	1,310,556	50,253	Sandvik AB Class A Com SEK1.20	1,316,741
6,874	Merck KGaA Com NPV	1,226,928	344,943	Elkem ASA Com NOK5.00	1,276,932
7,093	Siemens AG Com NPV	1,194,974	7,313	Hannover Rueck SE Com NPV	1,259,225
3,785	Daetwyler Holding AG Class B Com CHF0.05	1,187,821	6,874	Merck KGaA Com NPV	1,251,080
36,288	Koninklijke Ahold Delhaize NV Com EURO.01	1,183,885	3,865	Daetwyler Holding AG Class B Com CHF0.05	1,214,683
4,131	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,175,897	4,131	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,181,817
40,485	Sandvik AB Class A Com SEK1.20	1,078,214	31,936	Koninklijke Ahold Delhaize NV Com EURO.01	1,044,263
2,922	Roche Holding AG Class B Com CHF1.00	1,055,007	55,225	Stora Enso Oyj Com EUR1.70	1,036,895
6,070	Hannover Rueck SE Com NPV	1,045,584	2,922	Roche Holding AG Class B Com CHF1.00	1,024,130
233,050	SSAB AB Class B Com SEK8.80	1,022,545	89,784	Svenska Handelsbanken AB Class A Com NPV	1,011,630
89,533	Svenska Handelsbanken AB Class A Com NPV	1,002,178	225,458	SSAB AB Class B Com SEK8.80	979,001

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**Statement of Changes in Composition of Portfolio (Unaudited)**  
**For the financial year ended 30 November 2021**

**Invesco Commodity Composite UCITS ETF**

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
13,100,000	United States Treasury Bill 0% 13/01/2022	13,097,485	8,550,000	United States Treasury Bill 0% 22/07/2021	8,550,000
12,066,000	United States Treasury Bill 0% 24/03/2022	12,063,502	8,400,000	United States Treasury Bill 0% 04/11/2021	8,400,000
11,145,000	United States Treasury Bill 0% 27/01/2022	11,143,165	7,900,000	United States Treasury Bill 0% 02/09/2021	7,900,000
9,700,000	United States Treasury Bill 0% 02/12/2021	9,698,412	7,800,000	United States Treasury Bill 0% 08/07/2021	7,800,000
8,763,000	United States Treasury Bill 0% 07/04/2022	8,761,191	7,430,000	United States Treasury Bill 0% 24/06/2021	7,429,997
8,550,000	United States Treasury Bill 0% 22/07/2021	8,548,309	7,200,000	United States Treasury Bill 0% 21/10/2021	7,200,000
8,400,000	United States Treasury Bill 0% 04/11/2021	8,398,993	6,800,000	United States Treasury Bill 0% 23/09/2021	6,800,000
8,329,000	United States Treasury Bill 0% 21/04/2022	8,327,116	6,670,000	United States Treasury Bill 0% 07/10/2021	6,670,000
8,121,000	United States Treasury Bill 0% 24/02/2022	8,119,410	6,300,000	United States Treasury Bill 0% 18/11/2021	6,299,991
7,900,000	United States Treasury Bill 0% 02/09/2021	7,899,406	5,950,000	United States Treasury Bill 0% 21/01/2021	5,950,000
7,822,000	United States Treasury Bill 0% 30/12/2021	7,820,341	5,920,000	United States Treasury Bill 0% 13/05/2021	5,920,000
7,800,000	United States Treasury Bill 0% 08/07/2021	7,797,418	5,760,000	United States Treasury Bill 0% 10/06/2021	5,760,000
7,430,000	United States Treasury Bill 0% 24/06/2021	7,427,088	5,670,000	United States Treasury Bill 0% 19/08/2021	5,670,000
7,200,000	United States Treasury Bill 0% 21/10/2021	7,199,443	5,630,000	United States Treasury Bill 0% 15/04/2021	5,630,000
7,062,000	United States Treasury Bill 0% 10/2/2022	7,060,655	5,630,000	United States Treasury Bill 0% 27/05/2021	5,630,000
6,800,000	United States Treasury Bill 0% 23/09/2021	6,799,229	5,560,000	United States Treasury Bill 0% 07/01/2021	5,560,000
6,670,000	United States Treasury Bill 0% 07/10/2021	6,669,050	5,300,000	United States Treasury Bill 0% 29/04/2021	5,299,998
6,568,000	United States Treasury Bill 0% 16/12/2021	6,566,670	5,180,000	United States Treasury Bill 0% 10/12/2020	5,180,000
6,432,000	United States Treasury Bill 0% 10/03/2022	6,431,108	5,000,000	United States Treasury Bill 0% 18/03/2021	4,999,997
6,300,000	United States Treasury Bill 0% 18/11/2021	6,299,447	4,800,000	United States Treasury Bill 0% 04/02/2021	4,799,999
5,760,000	United States Treasury Bill 0% 10/06/2021	5,757,756	4,720,000	United States Treasury Bill 0% 01/04/2021	4,720,000
5,670,000	United States Treasury Bill 0% 19/08/2021	5,668,838	4,550,000	United States Treasury Bill 0% 04/03/2021	4,550,000
5,170,000	United States Treasury Bill 0% 05/05/2022	5,168,813	4,500,000	United States Treasury Bill 0% 05/08/2021	4,500,000
4,500,000	United States Treasury Bill 0% 05/08/2021	4,499,224			

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco MSCI Europe Value UCITS ETF**

<b>Largest Purchases</b>		<b>Cost EUR</b>	<b>Largest Sales</b>		<b>Proceeds EUR</b>
19,621	Zurich Insurance Group AG Class A Com CHF0.10	6,781,108	71,641	Nestle SA Com CHF0.10	6,933,820
664,823	Metso Outotec Oyj Com NPV	5,902,848	19,621	Zurich Insurance Group AG Class A Com CHF0.10	6,894,980
97,383	Bayer AG Com NPV	5,263,923	672,124	Metso Outotec Oyj Com NPV	6,181,820
51,824	Nestle SA Com CHF0.10	5,076,650	1,197,837	Norsk Hydro ASA Com NOK1.10	5,814,377
1,133,067	Norsk Hydro ASA Com NOK1.10	4,859,474	101,184	Bayer AG Com NPV	5,488,343
41,545	SAP SE Com NPV	4,621,883	18,747	Roche Holding AG Com NPV	5,353,606
23,340	Volkswagen AG Pref NPV	4,554,481	339,684	Nordic Semiconductor ASA Com NOK0.01	5,158,470
309,160	Nordic Semiconductor ASA Com NOK0.01	4,403,657	25,063	Volkswagen AG Pref NPV	4,977,014
32,018	Siemens AG Com NPV	4,347,277	34,483	Hannover Rueck SE Com NPV	4,931,683
191,498	Fortum Oyj Com EUR3.40	4,299,804	225,365	Sandvik AB Class A Com SEK1.20	4,811,068
59,377	BASF SE Com NPV	4,149,648	42,031	SAP SE Com NPV	4,777,704
16,117	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,974,469	214,518	Volvo AB Class B Com SEK1.20	4,748,198
233,680	Deutsche Telekom AG Com NPV	3,788,053	195,808	Fortum Oyj Com EUR3.40	4,500,969
7,382	ASML Holding NV Com EURO.09	3,782,993	31,950	Siemens AG Com NPV	4,385,255
13,295	Roche Holding AG Com NPV	3,769,943	7,832	ASML Holding NV Com EURO.09	4,135,390
25,234	Hannover Rueck SE Com NPV	3,610,499	59,502	BASF SE Com NPV	4,093,852
234,927	Danske Bank A/S Com DKK10.00	3,605,135	261,547	Stora Enso Oyj Com EUR1.70	4,042,064
164,195	Volvo AB Class B Com SEK1.20	3,571,076	15,765	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,980,832
203,634	Raiffeisen Bank International AG Com NPV	3,527,561	352,746	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,922,125
318,327	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,358,047	234,149	Deutsche Telekom AG Com NPV	3,875,982

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco JPX-Nikkei 400 UCITS ETF**

Largest Purchases		Cost JPY	Largest Sales		Proceeds JPY
3,608,266	SSAB AB Class B Com SEK8.80	1,856,510,646	4,560,164	SSAB AB Class B Com SEK8.80	2,305,994,996
791,952	NCC AB Class B Com SEK8.00	1,568,360,980	360,159	Jyske Bank A/S Com DKK10.00	1,765,829,431
267,433	Jyske Bank A/S Com DKK10.00	1,382,268,325	527,757	Sydbank A/S Com DKK10.00	1,567,059,345
658,432	Bilia AB Class A Com SEK2.50	1,229,364,407	797,526	NCC AB Class B Com SEK8.00	1,508,610,303
1,118,459	Alm Brand A/S Com DKK10.00	1,200,712,796	17,774	ASML Holding NV Com EUR0.09	1,232,882,226
205,929	Dfds A/S Com DKK20.00	1,139,436,938	205,929	Dfds A/S Com DKK20.00	1,204,886,871
633,383	Hufvudstaden AB Class A Com SEK5.00	1,107,537,049	40,763	Volkswagen AG Pref NPV	1,118,872,116
42,179	Volkswagen AG Pref NPV	1,072,456,469	34,808	ALSO Holding AG Com CHF1.00	1,101,813,564
34,808	ALSO Holding AG Com CHF1.00	1,054,478,116	1,118,459	Alm Brand A/S Com DKK10.00	1,070,685,943
16,354	ASML Holding NV Com EUR0.09	1,052,860,363	503,465	Bilia AB Class A Com SEK2.50	1,062,394,603
830,701	Bonava AB Class B Com SEK4.00	990,218,296	540,616	Intertrust NV Com EUR0.60	1,053,302,118
984,076	Nobina AB Class A Com SEK0.36	960,893,933	607,330	Hufvudstaden AB Class A Com SEK5.00	1,042,606,848
75,793	Beiersdorf AG Class A Com NPV	960,241,277	90,396	Ringkjoebing Landbobank A/S Com DKK1.00	1,033,978,504
507,652	Intertrust NV Com EUR0.60	944,019,333	67,027	SAP SE Com NPV	1,012,417,454
327,936	Sydbank A/S Com DKK10.00	936,473,212	74,807	Beiersdorf AG Class A Com NPV	955,225,841
1,529,996	SSAB AB Class A Com SEK8.80	934,980,863	34,116	Allianz SE Com NPV	940,269,585
61,482	SAP SE Com NPV	904,548,850	29,333	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	932,844,104
39,331	DSV Panalpina A/S Com DKK1.00	898,128,924	4,038,409	REC Silicon ASA Com NOK1.00	847,238,493
27,232	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	865,511,672	38,831	Merck KGaA Com NPV	819,783,714
72,954	Ringkjoebing Landbobank A/S Com DKK1.00	858,036,114	21,937	Adidas AG Class A Com NPV	805,040,272

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco Real Estate S&P US Select Sector UCITS ETF**

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
196,646	Zurich Insurance Group AG Class A Com CHF0.10	83,012,728	196,646	Zurich Insurance Group AG Class A Com CHF0.10	83,335,409
475,475	SAP SE Com NPV	67,565,243	178,987	Roche Holding AG Com NPV	68,077,352
178,943	Roche Holding AG Com NPV	67,564,442	472,366	Delivery Hero SE Com NPV	66,506,307
235,906	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	67,469,672	456,777	SAP SE Com NPV	65,219,686
462,352	Delivery Hero SE Com NPV	64,825,899	301,360	Merck KGaA Com NPV	64,102,976
272,792	Volkswagen AG Pref NPV	63,417,650	9,281,504	Norsk Hydro ASA Com NOK1.10	63,410,334
292,965	Merck KGaA Com NPV	62,221,285	219,544	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	63,013,894
9,145,311	Norsk Hydro ASA Com NOK1.10	61,809,708	246,088	Volkswagen AG Pref NPV	57,823,440
877,332	Deutsche Post AG Com NPV	56,923,172	877,342	Deutsche Post AG Com NPV	57,397,858
2,752,941	Deutsche Telekom AG Com NPV	56,244,910	2,754,415	Deutsche Telekom AG Com NPV	56,683,902
336,659	Siemens AG Com NPV	55,432,098	1,510,848	ABB Ltd Com CHF0.12	54,075,971
1,510,848	ABB Ltd Com CHF0.12	53,729,863	424,364	Nestle SA Com CHF0.10	52,267,551
1,625,349	ArcelorMittal Com NPV	51,758,000	8,951,798	Nokia Oyj Com NPV	51,707,585
8,951,798	Nokia Oyj Com NPV	51,627,472	1,625,349	ArcelorMittal Com NPV	51,692,213
417,076	Nestle SA Com CHF0.10	51,221,080	2,852,336	Danske Bank A/S Com DKK10.00	49,914,395
2,852,336	Danske Bank A/S Com DKK10.00	50,053,964	306,288	Siemens AG Com NPV	49,867,680
999,863	Fresenius SE & Co KGaA Com NPV	49,751,777	398,946	Cie Financiere Richemont SA Com CHF1.00	47,067,673
28,694	Partners Group Holding AG Class A Com CHF0.01	47,484,140	937,430	Fresenius SE & Co KGaA Com NPV	47,041,780
398,946	Cie Financiere Richemont SA Com CHF1.00	46,429,736	27,242	Partners Group Holding AG Class A Com CHF0.01	44,950,053
1,108,261	UPM-Kymmene Oyj Com NPV	43,715,721	1,108,261	UPM-Kymmene Oyj Com NPV	43,836,851
457,511	Swiss Re AG Class A Com CHF0.10	41,714,430	71,552	Sartorius AG Pref NPV	42,484,339
71,552	Sartorius AG Pref NPV	41,605,249	457,511	Swiss Re AG Class A Com CHF0.10	41,747,914
3,005,506	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	40,012,111	2,967,337	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	39,808,313
448,947	Novartis AG Com CHF0.50	39,525,217	448,950	Novartis AG Com CHF0.50	39,410,059
1,519,216	Sandvik AB Class A Com SEK1.20	38,290,195	1,503,429	Sandvik AB Class A Com SEK1.20	37,957,177
1,976,456	Swedbank AB Class A Com SEK22.00	38,136,415	1,949,414	Swedbank AB Class A Com SEK22.00	37,692,324
46,842	ASML Holding NV Com EURO.09	37,587,389	46,842	ASML Holding NV Com EURO.09	37,475,804
707,736	Ageas Com NPV	37,068,056	15,116	Barry Callebaut AG Com CHF0.02	35,907,427

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco Bloomberg Commodity UCITS ETF**

<b>Largest Purchases</b>		<b>Cost USD</b>	<b>Largest Sales</b>		<b>Proceeds USD</b>
165,240,000	United States Treasury Bill 0% 24/03/2022	165,205,806	121,500,000	United States Treasury Bill 0% 18/11/2021	121,499,872
165,205,000	United States Treasury Bill 0% 24/02/2022	165,171,160	109,970,000	United States Treasury Bill 0% 07/10/2021	109,969,954
160,339,000	United States Treasury Bill 0% 10/03/2022	160,313,463	106,800,000	United States Treasury Bill 0% 12/08/2021	106,798,649
139,095,000	United States Treasury Bill 0% 07/04/2022	139,065,923	106,500,000	United States Treasury Bill 0% 21/10/2021	106,500,000
127,504,000	United States Treasury Bill 0% 10/02/2022	127,481,419	105,000,000	United States Treasury Bill 0% 04/11/2021	105,000,000
125,000,000	United States Treasury Bill 0% 16/12/2021	124,980,309	105,000,000	United States Treasury Bill 0% 09/09/2021	105,000,000
124,498,000	United States Treasury Bill 0% 27/01/2022	124,476,965	102,250,000	United States Treasury Bill 0% 23/09/2021	102,250,000
121,500,000	United States Treasury Bill 0% 18/11/2021	121,488,805	98,400,000	United States Treasury Bill 0% 27/05/2021	98,399,997
117,357,000	United States Treasury Bill 0% 30/12/2021	117,335,326	97,700,000	United States Treasury Bill 0% 15/07/2021	97,699,830
109,970,000	United States Treasury Bill 0% 07/10/2021	109,958,388	96,500,000	United States Treasury Bill 0% 29/07/2021	96,499,897
108,067,000	United States Treasury Bill 0% 02/12/2021	108,050,132	91,060,000	United States Treasury Bill 0% 01/07/2021	91,059,714
106,800,000	United States Treasury Bill 0% 12/08/2021	106,780,696	91,050,000	United States Treasury Bill 0% 10/06/2021	91,050,000
106,500,000	United States Treasury Bill 0% 21/10/2021	106,492,586	90,200,000	United States Treasury Bill 0% 26/08/2021	90,199,981
106,353,000	United States Treasury Bill 0% 05/05/2022	106,328,579	83,240,000	United States Treasury Bill 0% 13/05/2021	83,240,000
105,000,000	United States Treasury Bill 0% 09/09/2021	104,993,916	65,010,000	United States Treasury Bill 0% 15/04/2021	65,009,992
105,000,000	United States Treasury Bill 0% 04/11/2021	104,986,383	57,600,000	United States Treasury Bill 0% 04/03/2021	57,600,000
102,250,000	United States Treasury Bill 0% 23/09/2021	102,241,821	52,300,000	United States Treasury Bill 0% 29/04/2021	52,300,000
102,000,000	United States Treasury Bill 0% 13/01/2022	101,980,127	51,950,000	United States Treasury Bill 0% 18/03/2021	51,949,985
97,700,000	United States Treasury Bill 0% 15/07/2021	97,670,982	51,760,000	United States Treasury Bill 0% 01/04/2021	51,759,983
96,500,000	United States Treasury Bill 0% 29/07/2021	96,481,766	47,790,000	United States Treasury Bill 0% 18/02/2021	47,790,000
91,060,000	United States Treasury Bill 0% 01/07/2021	91,026,981	42,840,000	United States Treasury Bill 0% 10/12/2020	42,839,946
91,050,000	United States Treasury Bill 0% 10/06/2021	91,022,465	41,520,000	United States Treasury Bill 0% 07/01/2021	41,520,000
90,200,000	United States Treasury Bill 0% 26/08/2021	90,184,389	40,380,000	United States Treasury Bill 0% 04/02/2021	40,379,973
83,799,000	United States Treasury Bill 0% 21/04/2022	83,779,758	39,130,000	United States Treasury Bill 0% 21/01/2021	39,130,000
68,400,000	United States Treasury Bill 0% 27/05/2021	68,385,297	19,844,000	United States Treasury Bill 0% 02/12/2021	19,843,699
40,740,000	United States Treasury Bill 0% 13/05/2021	40,728,559			
31,960,000	United States Treasury Bill 0% 01/04/2021	31,952,712			

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco KBW NASDAQ FinTech UCITS ETF**

Largest Purchases	Cost USD	Largest Sales	Proceeds USD		
242,496	Coca-Cola Co Com USD0.25	12,964,432	242,496	Coca-Cola Co Com USD0.25	13,013,373
2,331	NVR Inc Com USD0.01	11,149,279	2,318	NVR Inc Com USD0.01	11,709,775
740,072	Organogenesis Holdings Inc Class A Com USD0.0001	10,614,507	19,019	Pool Corp Com USD0.001	9,613,725
5,771	Alphabet Inc Class C Com USD0.001	10,384,699	202,257	Terex Corp Com USD0.01	9,507,013
33,818	Microsoft Corp Com USD0.00000625	9,837,609	168,491	Ares Management Corp Class A Com NPV	9,091,969
167,802	Bristol-Myers Squibb Co Class C Com USD0.10	9,586,558	40,598	CME Group Inc Com USD0.01	9,020,252
168,491	Ares Management Corp Class A Com NPV	9,203,985	235,477	DISH Network Corp Com USD0.01	8,993,064
137,821	Focus Financial Partners Inc Class A Com USD0.01	9,030,032	113,532	Atkore International Group Inc Class I Com USD0.01	8,868,738
40,598	CME Group Inc Com USD0.01	9,000,983	80,136	Starbucks Corp Com USD0.001	8,655,282
202,257	Terex Corp Com USD0.01	8,828,518	4,794	Alphabet Inc Class C Com USD0.001	8,612,017
230,009	Cannae Holdings Inc Com USD0.0001	8,754,128	78,732	AbbVie Inc Com USD0.01	8,588,648
60,995	Regal Beloit Corp Com USD0.01	8,653,306	589,964	Organogenesis Holdings Inc Class A Com USD0.0001	8,581,196
78,732	AbbVie Inc Com USD0.01	8,451,777	55,812	Waste Management Inc Com USD0.01	8,509,426
332,521	Nisource Inc Com USD0.01	8,439,383	332,521	Nisource Inc Com USD0.01	8,332,976
80,136	Starbucks Corp Com USD0.001	8,395,220	60,995	Regal Beloit Corp Com USD0.01	8,215,775
19,019	Pool Corp Com USD0.001	8,318,911	230,009	Cannae Holdings Inc Com USD0.0001	8,082,516
26,158	Meta Platforms Inc Class A Com USD0.000006	8,280,473	21,860	Charles River Laboratories International Inc Com USD0.01	8,063,799
55,812	Waste Management Inc Com USD0.01	8,274,687	44,031	Amedisys Inc Com USD0.001	7,926,901
159,432	Donnelley Financial Solutions Inc Com USD0.01	8,210,748	56,952	Evercore Inc Class A Com USD0.01	7,842,290
19,672	Lululemon Athletica Inc Com USD0.005	8,040,005	52,141	Walmart Inc Com USD0.10	7,591,732
32,684	Laboratory Corp of America Holdings Com USD0.10	8,007,472	137,948	Lemaitre Vascular Com STK USD0.01	7,577,538
137,948	Lemaitre Vascular Com STK USD0.01	7,804,954	617,524	US Silica Holdings Inc Com USD0.01	7,303,904
52,141	Walmart Inc Com USD0.10	7,602,633			
56,952	Evercore Inc Class A Com USD0.01	7,530,468			

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF**

<b>Largest Purchases</b>		<b>Cost USD</b>	<b>Largest Sales</b>		<b>Proceeds USD</b>
88,514,000	United States Treasury Bill 0% 27/01/2022	88,497,131	58,244,000	United States Treasury Bill 0% 26/11/2021	58,243,982
71,564,000	United States Treasury Bill 0% 24/03/2022	71,549,082	47,416,000	United States Treasury Bill 0% 12/11/2021	47,416,000
67,353,000	United States Treasury Bill 0% 13/01/2022	67,340,624	35,170,000	United States Treasury Bill 0% 30/09/2021	35,169,977
65,700,000	United States Treasury Bill 0% 10/02/2022	65,688,913	31,000,000	United States Treasury Bill 0% 28/10/2021	31,000,000
64,227,000	United States Treasury Bill 0% 30/12/2021	64,214,533	29,500,000	United States Treasury Bill 0% 14/10/2021	29,500,000
62,005,000	United States Treasury Bill 0% 16/12/2021	61,993,211	28,900,000	United States Treasury Bill 0% 05/08/2021	28,900,000
58,244,000	United States Treasury Bill 0% 26/11/2021	58,235,863	28,050,000	United States Treasury Bill 0% 16/09/2021	28,050,000
56,539,000	United States Treasury Bill 0% 02/12/2021	56,532,041	25,450,000	United States Treasury Bill 0% 24/06/2021	25,450,000
55,309,000	United States Treasury Bill 0% 10/03/2022	55,299,927	25,400,000	United States Treasury Bill 0% 02/09/2021	25,400,000
53,693,000	United States Treasury Bill 0% 24/02/2022	53,685,438	25,190,000	United States Treasury Bill 0% 08/07/2021	25,190,000
52,171,000	United States Treasury Bill 0% 05/05/2022	52,154,618	24,700,000	United States Treasury Bill 0% 22/07/2021	24,700,000
48,065,000	United States Treasury Bill 0% 21/04/2022	48,055,148	24,190,000	United States Treasury Bill 0% 10/06/2021	24,190,000
47,416,000	United States Treasury Bill 0% 12/11/2021	47,411,341	24,100,000	United States Treasury Bill 0% 19/08/2021	24,100,000
35,170,000	United States Treasury Bill 0% 30/09/2021	35,167,121	24,100,000	United States Treasury Bill 0% 27/05/2021	24,100,000
32,787,000	United States Treasury Bill 0% 07/04/2022	32,779,762	23,980,000	United States Treasury Bill 0% 13/05/2021	23,980,000
31,000,000	United States Treasury Bill 0% 28/10/2021	30,997,553	18,800,000	United States Treasury Bill 0% 29/04/2021	18,799,976
29,500,000	United States Treasury Bill 0% 14/10/2021	29,498,037	15,740,000	United States Treasury Bill 0% 18/03/2021	15,739,658
28,900,000	United States Treasury Bill 0% 05/08/2021	28,894,223	15,280,000	United States Treasury Bill 0% 15/04/2021	15,279,999
28,050,000	United States Treasury Bill 0% 16/09/2021	28,048,408	13,770,000	United States Treasury Bill 0% 04/03/2021	13,770,000
25,450,000	United States Treasury Bill 0% 24/06/2021	25,442,907	12,982,000	United States Treasury Bill 0% 27/01/2022	12,980,788
25,400,000	United States Treasury Bill 0% 02/09/2021	25,398,698	12,380,000	United States Treasury Bill 0% 21/01/2021	12,380,000
25,190,000	United States Treasury Bill 0% 08/07/2021	25,182,806	11,690,000	United States Treasury Bill 0% 07/01/2021	11,689,996
24,700,000	United States Treasury Bill 0% 22/07/2021	24,693,258	11,410,000	United States Treasury Bill 0% 01/04/2021	11,409,990
24,190,000	United States Treasury Bill 0% 10/06/2021	24,183,814	10,310,000	United States Treasury Bill 0% 10/12/2020	10,310,000
24,100,000	United States Treasury Bill 0% 19/08/2021	24,097,319	6,140,000	United States Treasury Bill 0% 04/02/2021	6,140,000

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco MSCI Europe ex-UK UCITS ETF**

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
107,801 Volkswagen AG Pref NPV	20,693,283	93,192 Volkswagen AG Pref NPV	19,531,275
964,106 Deutsche Telekom AG Com NPV	15,805,546	1,075,043 Deutsche Telekom AG Com NPV	18,138,298
164,239 Beiersdorf AG Class A Com NPV	15,726,991	161,151 Beiersdorf AG Class A Com NPV	15,335,262
553,001 Koninklijke Ahold Delhaize NV Com EUR0.01	13,380,616	274,252 Bayer AG Com NPV	14,332,437
256,137 Bayer AG Com NPV	13,224,768	111,271 SAP SE Com NPV	13,226,789
246,121 Neste Oyj Com NPV	12,309,829	246,121 Neste Oyj Com NPV	12,842,262
682,686 Equinor ASA Com NOK2.50	12,224,668	47,994 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	11,874,935
94,741 SAP SE Com NPV	11,190,699	456,918 Koninklijke Ahold Delhaize NV Com EUR0.01	11,131,831
44,362 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,793,227	158,484 BASF SE Com NPV	10,689,540
310,618 UPM-Kymmene Oyj Com NPV	9,656,665	594,093 Equinor ASA Com NOK2.50	10,010,399
238,830 Fresenius SE & Co KGaA Com NPV	9,355,542	294,695 UPM-Kymmene Oyj Com NPV	9,378,057
198,790 Deutsche Post AG Com NPV	9,115,768	15,462 ASML Holding NV Com EURO.09	8,930,782
175,845 Ageas Com NPV	8,733,483	175,845 Ageas Com NPV	8,858,605
216,077 Sampo Oyj Class A Com NPV	8,537,636	2,970,561 Koninklijke KPN NV Com EURO.04	8,204,641
54,835 Koninklijke DSM NV Com EUR1.50	8,470,705	196,115 Sampo Oyj Class A Com NPV	8,011,194
2,970,561 Koninklijke KPN NV Com EURO.04	8,385,683	164,466 Deutsche Post AG Com NPV	8,004,715
58,682 Merck KGaA Com NPV	8,254,875	57,456 Orsted A/S Com DKK10.00	7,871,029
15,462 ASML Holding NV Com EURO.09	8,172,030	35,136 Allianz SE Com NPV	7,591,849
67,209 Delivery Hero SE Com NPV	8,036,387	1,985,503 Nokia Oyj Com NPV	7,487,612
112,572 Novo Nordisk A/S Class B Com DKK0.20	7,649,111	102,277 Novo Nordisk A/S Class B Com DKK0.20	7,412,435
751,624 E.ON SE Com NPV	7,142,829	69,763 Cie Financiere Richemont SA Com CHF1.00	7,389,510
104,127 BASF SE Com NPV	6,960,777	47,503 Koninklijke DSM NV Com EUR1.50	7,261,888
32,082 Allianz SE Com NPV	6,847,032	47,973 Siemens AG Com NPV	6,785,299
49,308 Siemens AG Com NPV	6,624,033	662,891 E.ON SE Com NPV	6,667,218
69,763 Cie Financiere Richemont SA Com CHF1.00	6,548,121	23,814 Adidas AG Class A Com NPV	6,621,490
21,755 Adidas AG Class A Com NPV	6,315,426	12,114 Sartorius AG Pref NPV	6,451,881
12,114 Sartorius AG Pref NPV	5,963,077	2,733 AP Moller - Maersk A/S Class B Com DKK1000.00	6,332,527
105,228 Anheuser-Busch InBev SA/NV Com NPV	5,962,453	154,674 Fresenius SE & Co KGaA Com NPV	6,206,234
2,733 AP Moller - Maersk A/S Class B Com DKK1000.00	5,777,331	46,732 Delivery Hero SE Com NPV	5,630,251
138,548 Infineon Technologies AG Class A Com NPV	5,321,742	35,557 Merck KGaA Com NPV	5,594,149
454,708 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,075,368	105,228 Anheuser-Busch InBev SA/NV Com NPV	5,447,677
36,602 Orsted A/S Com DKK10.00	5,013,594		

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**Statement of Changes in Composition of Portfolio (Unaudited)  
For the financial year ended 30 November 2021**

**Invesco S&P Smallcap 600 UCITS ETF**

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
2,682 Amazon.com Inc Com USD0.01	9,094,683	2,602 Amazon.com Inc Com USD0.01	8,998,406
75,195 Micron Technology Inc Com USD0.10	6,137,641	109,209 BHP Group PLC ADR NPV	6,305,215
109,209 BHP Group PLC ADR NPV	6,122,915	75,195 Micron Technology Inc Com USD0.10	6,001,009
25,091 Volkswagen AG Pref NPV	5,778,852	22,318 Volkswagen AG Pref NPV	5,162,429
78,252 I-Mab ADR NPV	5,427,520	7,597 Align Technology Inc Com USD0.0001	4,772,933
7,597 Align Technology Inc Com USD0.0001	4,716,858	10,390 Zurich Insurance Group AG Class A Com CHF0.10	4,379,640
1,346,181 Ambev SA ADR NPV	4,370,621	40,094 Pinduoduo Inc ADR USD0.00002	4,335,939
10,390 Zurich Insurance Group AG Class A Com CHF0.10	4,342,190	12,655 Sea Limited Class A	4,290,314
40,094 Pinduoduo Inc ADR USD0.00002	4,317,691	1,346,181 Ambev SA ADR NPV	4,289,352
12,655 Sea Limited Class A	4,125,612	15,132 IQVIA Holdings Inc Com USD0.01	3,901,215
10,445 Roche Holding AG Com NPV	3,860,719	10,446 Roche Holding AG Com NPV	3,882,306
15,132 IQVIA Holdings Inc Com USD0.01	3,833,295	54,134 I-Mab ADR NPV	3,727,396
163,393 SM Energy Co Class C Com USD0.01	3,816,887	61,932 AerCap Holdings NV Com EURO.01	3,599,916
83,897 Flagstar Bancorp Com USD0.01	3,757,928	28,499 Nestle SA Com CHF0.10	3,502,616
87,170 HomeStreet Inc Com NPV	3,720,491	79,346 HomeStreet Inc Com NPV	3,220,292
61,932 AerCap Holdings NV Com EURO.01	3,587,924	10,433 Microsoft Corp Com USD0.00000625	3,112,749
21,122 Siemens AG Com NPV	3,575,934	14,727 Merck KGaA Com NPV	3,057,904
28,499 Nestle SA Com CHF0.10	3,460,598	63,670 Flagstar Bancorp Com USD0.01	3,050,345
10,433 Microsoft Corp Com USD0.00000625	3,101,149	17,968 Siemens AG Com NPV	2,955,578
4,533 Adobe Inc Com USD0.0001	3,004,906	141,726 Deutsche Telekom AG Com NPV	2,932,076

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## **Supplemental Information (Unaudited) Remuneration Disclosure**

### **Remuneration policy**

Invesco Investment Management Limited (the "Management Company") has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy includes specificities for some Invesco EU regulated Management Companies. The Management Company was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Management Company's compliance with its duty to act in the best interests of the UCITS it manages. The Management Company's summary remuneration policy is available on our website ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)). The Management Company's full remuneration policy is available for free from the registered office (see address page 6) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance year 2021 (1st January 2021 to 31st December 2021) is EUR 7.29m of which EUR 5.76m is fixed remuneration and EUR 1.53m is variable remuneration. The number of beneficiaries is 51.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the UCITS it manages (Identified Staff), who include board members of the Management Company, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Management Company for UCITS related activities for the performance year 2021 (1st January 2021 to 31st December 2021) is EUR 1.14m of which EUR 0.78m is paid to Senior Management and EUR 0.36m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for UCITS related activities includes remuneration for staff employed by delegates.

## Supplemental Information (Unaudited) Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on pages 7-8 of the financial statements may also be counterparties to the Swaps.

### Global Data

Securities and commodities on loan as a proportion of total lendable assets. There were no lendable assets during the financial year.

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 30 November 2021	Currency	Absolute Value*	TRSs as % of AUM
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	80,744	1.33%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	15,260	0.61%
Invesco FTSE 100 UCITS ETF	GBP	159,116	1.15%
Invesco FTSE 250 UCITS ETF	GBP	260,730	0.28%
Invesco Russell 2000 UCITS ETF	USD	418,577	0.75%
Invesco MSCI Japan UCITS ETF	USD	77,110	1.60%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	32,702	1.61%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	23,058	0.46%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	20,578	0.26%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	87,931	1.00%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	51,156	0.75%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	27,423	0.95%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	75,698	1.01%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	76,555	1.46%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	486,561	4.41%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	324,358	2.70%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	156,246	0.82%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	215,374	0.73%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	49,181	0.66%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	1,115,356	0.86%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	138,892	0.89%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	107,674	1.40%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	112,579	2.13%

## Supplemental Information (Unaudited)

### Securities Financing Transactions Regulations (continued)

#### Global Data (continued)

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 30 November 2021	Currency	Absolute Value*	TRSs as % of AUM
Invesco RDX UCITS ETF	USD	133,257	1.61%
Invesco Commodity Composite UCITS ETF	USD	6,669,152	5.96%
Invesco MSCI Europe Value UCITS ETF	EUR	57,811	0.77%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	66,045,860	0.61%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	461,057	0.31%
Invesco Bloomberg Commodity UCITS ETF	USD	113,880,843	7.18%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	135,000	0.13%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	55,592,194	7.13%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	226,599	0.28%
Invesco S&P Smallcap 600 UCITS ETF	USD	48,353	0.13%

\* Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

#### Concentration Data

##### Collateral Issuers

Collateral in relation to total return swaps and Forward foreign exchange Contracts is pledged by Commodity Funds (30 November 2020: Commodity Funds). There was no cash collateral pledged (30 November 2020: none). The collateral pledged is US Treasury Bills which indicates the quality of collateral. Details of the Swap Counterparties to the Funds are detailed in Collateral note.

The following tables represent Funds which have pledged equity securities:

As at 30 November 2021:

Invesco FTSE 250 UCITS ETF GBP  
 Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR  
 Invesco Commodity Composite UCITS ETF  
 Invesco Bloomberg Commodity UCITS ETF  
 Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

## Supplemental Information (Unaudited)

### Securities Financing Transactions Regulations (continued)

#### Concentration Data (continued)

##### Collateral Issuers (continued)

As at 30 November 2020:

Invesco FTSE 250 UCITS ETF  
Invesco Real Estate S&P US Select Sector UCITS ETF

#### Counterparties

All counterparties to the outperformance swaps or total return swaps held by each fund are disclosed in the schedule of investments for that fund.

#### Aggregate Transaction Data

##### Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each fund. There is no cash collateral held by any fund, therefore open maturity is irrelevant for the financial year.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco 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 Russell 2000 UCITS ETF	UK,US&FR	Bilateral
Invesco MSCI Japan 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 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 (Unaudited)

### 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 RDX UCITS ETF	UK&US	Bilateral
Invesco Commodity Composite UCITS ETF	UK&DE	Bilateral
Invesco MSCI Europe Value UCITS ETF	UK,US&FR	Bilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK,US&FR	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 S&P Smallcap 600 UCITS ETF	UK&US	Bilateral

## **Supplemental Information (Unaudited)** **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 nil 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 30 November 2021 (30 November 2020: 5,450,589). Full details of cash collateral received by Commodity Funds is noted in note 18.

### **Return & Cost**

Returns and costs for total return swaps are received/borne 100% by each fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 4 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each fund as Realised gains/(losses) and Net change in unrealized appreciation/(depreciation) on outperformance swaps and total return swaps.

## **Supplemental Information (Unaudited)**

### **Additional information for investors in Switzerland**

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#### **1. Representative**

The representative of the Company in Switzerland is BNP Paribas Securities Services, Paris succursale de Zurich, Selnaustrasse 16, 8002 Zürich.

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#### **2. Paying agent**

The paying agent of the Company in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zürich.

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#### **3. Place where the relevant documents may be obtained**

The Prospectus, the key information document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

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#### **4. Payment of remunerations and distribution remuneration**

A) In connection with distribution in Switzerland, the Fund management company may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:

- life insurance companies
- pension funds and other retirement provision institutions
- investment foundations
- Swiss fund management companies
- foreign fund management companies and providers
- investment companies.

B) In connection with distribution in Switzerland, the Fund management company may pay distribution remuneration to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 13 and Art. 19 CISA
  - distributors exempt from the duty to obtain authorization pursuant to Art. 13.3 CISA and Art. 8 CISO
  - sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities
  - sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.
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#### **5. Place of performance and jurisdiction**

In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.





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**Further information**

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Email [Invest@invesco.com](mailto:Invest@invesco.com)

Website [etf.invesco.com](http://etf.invesco.com)

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