Invesco

Invesco Markets plc

Annual Report and
Audited Financial Statements
For the financial year ended
30 November 2021

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 61 Funds in existence as at 30 November 2021 (30 November 2020: 60).

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

Description (continued)

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

** The Fund launched on 22 March 2021.*

General Information (continued)

Directors of the Company

Gary Buxton (British/Irish)[1]
Barry McGrath (Irish)[1]
Anne-Marie King (Irish)[1] (resigned 15 September 2021)
Feargal Dempsey (Chairman) (Irish)[2]
Katy Walton Jones (British)[1] (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

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

Depositary

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

[1] *Non-executive Directors.*
[2] *Independent non-executive Director.*

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

***On 6 December 2021, the address of the Manager and Promoter changed from Invesco Investment Management Limited, Central Quay Riverside IV, Sir John Rogerson's Quay, Dublin 2, DO2 HD32, Ireland to Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland.*

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
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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

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 61 active Funds:

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

Investment Objectives and Policies (continued)

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

Investment Objectives and Policies (continued)

As at 30 November 2021, (30 November 2020: 60), the listing details of the 61 active Funds are:

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

Investment Objectives and Policies (continued)

As at 30 November 2021, (30 November 2020: 60), the listing details of the 61 active Funds are:

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

[1] These Funds are also admitted to trading on the London Stock Exchange.
[2] These Funds are also listed on Xetra.
[3] These Funds are also listed on SIX.
[4] These Funds are also listed on Borsa Italiana.
[5] These Funds are also listed on Euronext Amsterdam.

Invesco EURO STOXX 50 UCITS ETF

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

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

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

Invesco MSCI Europe UCITS ETF

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

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

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

Invesco STOXX Europe Mid 200 UCITS ETF

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

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

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

Invesco STOXX Europe Small 200 UCITS ETF

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

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

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

Invesco FTSE 100 UCITS ETF

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

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

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

Invesco FTSE 250 UCITS ETF

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

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

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

Invesco MSCI USA UCITS ETF

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

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

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

Invesco Russell 2000 UCITS ETF

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

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

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

Invesco STOXX Europe 600 UCITS ETF

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

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

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

Invesco MSCI Japan UCITS ETF

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

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

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

Invesco MSCI World UCITS ETF

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

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

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

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.

Invesco STOXX Europe 600 Optimised Media UCITS ETF (continued)

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

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

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

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

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

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

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

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.

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.

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.

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 Technology S&P US Select Sector UCITS ETF

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

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

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

Invesco Health Care S&P US Select Sector UCITS ETF

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

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

Invesco Health Care S&P US Select Sector UCITS ETF (continued)

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

Invesco Industrials S&P US Select Sector UCITS ETF

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

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

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

Invesco Utilities S&P US Select Sector UCITS ETF

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

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

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

Invesco Materials S&P US Select Sector UCITS ETF

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

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

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

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

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

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

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

Invesco Energy S&P US Select Sector UCITS ETF

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

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

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

Invesco Consumer Staples S&P US Select Sector UCITS ETF

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

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

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

Invesco Financials S&P US Select Sector UCITS ETF

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

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

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

Invesco 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 depositary 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.

Invesco MSCI Emerging Markets UCITS ETF

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

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

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

Invesco S&P 500 UCITS ETF

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

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

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

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

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

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

Invesco EURO STOXX Optimised Banks UCITS ETF

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

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

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

Invesco Commodity Composite UCITS ETF

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

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

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

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

Invesco MSCI Europe Value UCITS ETF

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

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

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

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

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

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

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

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

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

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

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

Invesco JPX-Nikkei 400 UCITS ETF

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

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

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

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

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

Invesco NASDAQ Biotech UCITS ETF

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

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

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

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

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

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

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

The Fund is no longer Plan d'Epargne en Actions ("PEA") eligible effective 1 May 2021. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial year ended 30 November 2021 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

Invesco STOXX Eurozone Exporters UCITS ETF

The investment objective of the Fund was to achieve the performance of the Reference Index (being the Euro STOXX International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index was a free float market cap weighted Index. It provides exposure to constituents of the Euro STOXX Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of the Eurozone. The Euro STOXX Index provides the performance of large, mid and small capitalisation companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Euro STOXX Index is a subset of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

On 2 June 2015, the Fund launched a USD Hedged share class. The Reference Index for the USD Hedged share class is the Euro STOXX International Exposure Net TR USD Hedged Index ("Hedged Currency Version").

Each share class had a different equity basket and each share class tracked a different Reference Index.

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 STOXX Japan Exporters UCITS ETF

The investment objective of the Fund was to achieve the performance of the Reference Index (being the STOXX Japan International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index was a free float market cap weighted Reference Index. It provides exposure to constituents of the STOXX Japan 600 Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of Japan. The STOXX Japan 600 Index is derived from the STOXX Asia TMI, and covers the largest 600 companies in Japan.

On 3 June 2015, the Fund launched a EUR Hedged share class. The Reference Index for the EUR Hedged share class is the STOXX Japan International Exposure Net TR EUR Hedged Index ("Hedged Currency Version").

Each share class had a different equity basket and each share class tracked a different Reference Index.

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 US Dollar and the Fund was presented in US Dollar.

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 Real Estate S&P US Select Sector UCITS ETF

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

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

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

Invesco Bloomberg Commodity UCITS ETF

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

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

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

Invesco KBW NASDAQ FinTech UCITS ETF

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

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

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

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

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

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

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

Invesco MSCI Europe ex-UK UCITS ETF

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

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

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

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.

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 November 2021. This Fund is merely included for comparative completeness purposes.

Invesco MSCI Saudi Arabia UCITS ETF

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

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

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

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

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

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

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

Invesco Communications S&P US Select Sector UCITS ETF

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

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

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

Invesco S&P SmallCap 600 UCITS ETF

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

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

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

Invesco MSCI Kuwait UCITS ETF

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

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

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

Invesco S&P 500 ESG UCITS ETF

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

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

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

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

Invesco NASDAQ-100 Swap UCITS ETF

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

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

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

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 32 to 34.

Reference Indices/strategies:

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

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

The listing includes the 61 active Funds as at 30 November 2021 (30 November 2020: 60).

Reference Indices/strategies (continued):

Fund Name	Functional currency	Reference Index
Invesco Health Care S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Health Care Index Net TR
Invesco Industrials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Industrials Index Net TR
Invesco Utilities S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Utilities Index Net TR
Invesco Materials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Materials Index Net TR
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR
Invesco Energy S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Energy Index Net TR
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Staples Index Net TR
Invesco Financials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financials Index Net TR
Invesco RDX UCITS ETF	USD	Russian Depository Price Return Index
Invesco MSCI Emerging Markets UCITS ETF	USD	MSCI Emerging Markets Net TR Index
Invesco S&P 500 UCITS ETF	USD	S&P 500 Net TR Index
Invesco S&P 500 UCITS ETF EUR Hedged	EUR	S&P 500 Euro Hedged Net TR Index
Invesco S&P 500 UCITS ETF B – Distributing	USD	S&P 500 Net TR Index
Invesco S&P 500 UCITS ETF GBP Hedged	GBP	S&P 500 GBP Hedged Net TR Index
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	EURO STOXX® Optimised Bank EUR Index (Net Return)
Invesco Commodity Composite UCITS ETF*	USD	Solactive Commodity Composite Index
Invesco MSCI Europe Value UCITS ETF	EUR	MSCI Europe Value TR Net Index
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	Morningstar MLP Composite TR index
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing	USD	Morningstar MLP Composite TR index
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	Goldman Sachs Equity Factor Index World Net TR Index
Invesco JPX-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	JPX-Nikkei 400 Net TR EUR Hedged Index
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	JPX-Nikkei 400 Net TR USD Hedged Index
Invesco NASDAQ Biotech UCITS ETF	USD	NASDAQ Biotechnology Index
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	Goldman Sachs Equity Factor Index Europe Net TR Index
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index
Invesco Bloomberg Commodity UCITS ETF*	USD	Bloomberg Commodity Total Return Index
Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	Bloomberg Commodity Total Return Index
Invesco KBW NASDAQ FinTech UCITS ETF	USD	KBW NASDAQ Financial Technology Net Total Return Index
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF*	USD	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index
Invesco MSCI Europe ex-UK UCITS ETF	EUR	MSCI Europe ex UK Index
Invesco MSCI Saudi Arabia UCITS ETF	USD	MSCI Saudi Arabia 20/35 Index
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	Goldman Sachs Equity Factor Index Emerging Markets Net TR Index
Invesco Communications S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Communication Services Index
Invesco S&P SmallCap 600 UCITS ETF	USD	S&P SmallCap 600 Index
Invesco MSCI Kuwait UCITS ETF	USD	MSCI Kuwait 20/35 Index
Invesco S&P 500 ESG UCITS ETF	USD	S&P 500 ESG Index
Invesco S&P 500 ESG EUR Hedged SC	EUR	S&P 500 ESG Index
Invesco NASDAQ-100 Swap UCITS ETF	USD	NASDAQ-100 Net TR Index®
Invesco NASDAQ-100 Swap UCITS ETF Dist	USD	NASDAQ-100 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 61 active Funds as at 30 November 2021 (30 November 2020: 60).

** 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 EURO STOXX 50 UCITS ETF Acc	EUR	18/03/2009	199.54%	9.47%	18.87%	0.24%	0.11%	0.50%
Invesco EURO STOXX 50 UCITS ETF Dist	EUR	26/11/2009	109.34%	6.84%	18.87%	0.24%	0.11%	0.50%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	12/04/2011	-21.45%	-2.57%	30.00%	-0.39%	0.00%	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 Banks UCITS ETF	EUR	07/07/2009	13.33%	-4.31%	30.83%	-0.39%	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).*

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 Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	07/09/2018	21.75%	-3.39%	8.44%	-0.93%	0.01%	0.50%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	06/01/2015	72.57%	-6.06%	19.83%	-0.53%	0.00%	0.50%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	08/01/2014	90.72%	-9.35%	17.46%	-0.64%	0.00%	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 Emerging Markets UCITS ETF	USD	27/04/2010	42.92%	-13.84%	2.34%	-0.36%	0.01%	0.50%
Invesco MSCI Europe UCITS ETF	EUR	23/03/2009	252.56%	-2.07%	21.54%	0.14%	0.06%	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 MSCI Kuwait UCITS ETF	USD	24/10/2019	25.09%	-2.39%	29.10%	-1.16%	0.02%	0.50%
Invesco MSCI Saudi Arabia UCITS ETF	USD	12/06/2018	33.63%	-3.30%	29.50%	-0.91%	0.01%	0.50%
Invesco MSCI USA UCITS ETF Acc	USD	31/03/2009	597.80%	1.90%	27.07%	0.41%	0.03%	0.50%
Invesco MSCI USA UCITS ETF Dist	USD	12/11/2019	55.44%	1.58%	27.08%	0.42%	0.03%	0.50%
Invesco MSCI World UCITS ETF	USD	02/04/2009	357.24%	-8.98%	21.90%	0.12%	0.02%	0.50%
Invesco NASDAQ-100 Swap UCITS ETF**	USD	22/03/2021	23.71%	-0.17%	23.71%	-0.17%	0.03%	0.50%
Invesco NASDAQ-100 Swap UCITS ETF Dist***	USD	18/06/2021	15.09%	-0.10%	15.09%	-0.10%	0.02%	0.50%
Invesco NASDAQ Biotech UCITS ETF	USD	06/11/2014	57.18%	-4.51%	5.48%	-0.42%	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%
Invesco S&P 500 UCITS ETF Acc	USD	21/05/2010	406.38%	12.64%	27.86%	0.48%	0.04%	0.50%
Invesco S&P 500 UCITS ETF Dist	USD	26/10/2015	144.40%	5.04%	27.41%	0.04%	0.04%	0.50%
Invesco S&P 500 ESG UCITS ETF Acc	USD	09/03/2020	76.07%	0.86%	30.68%	0.30%	0.04%	0.50%
Invesco S&P 500 ESG UCITS ETF EUR Hdg****	EUR	05/11/2021	-2.22%	0.00%	-2.22%	0.00%	0.05%	0.50%
Invesco S&P 500 UCITS ETF EUR Hedged	EUR	08/12/2014	118.08%	0.79%	26.40%	0.10%	0.04%	0.50%
Invesco S&P 500 UCITS ETF GBP Hedged	GBP	29/06/2020	51.21%	14.02%	27.22%	0.11%	0.03%	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.*

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 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 600 UCITS ETF	EUR	01/04/2009	266.68%	-1.11%	21.52%	-0.03%	0.08%	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 Communications S&P US Select Sector UCITS ETF	USD	14/09/2018	54.57%	0.38%	12.77%	0.04%	0.07%	0.50%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	17/12/2009	665.07%	-14.15%	31.71%	-0.03%	0.03%	0.50%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	17/12/2009	237.97%	-1.83%	8.89%	0.28%	0.07%	0.50%
Invesco Energy S&P US Select Sector UCITS ETF	USD	17/12/2009	29.47%	0.31%	56.21%	0.81%	0.15%	0.50%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Acc	USD	15/05/2013	-33.38%	-7.62%	36.26%	-1.72%	0.04%	0.50%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Dist	USD	15/05/2013	-32.98%	-7.22%	36.35%	-1.62%	0.04%	0.50%
Invesco Financials S&P US Select Sector UCITS ETF	USD	17/12/2009	286.92%	-4.68%	38.31%	0.20%	0.04%	0.50%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	17/12/2009	382.25%	-7.32%	19.80%	0.12%	0.04%	0.50%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	17/12/2009	311.17%	-5.34%	15.95%	0.08%	0.04%	0.50%
Invesco Materials S&P US Select Sector UCITS ETF	USD	17/12/2009	229.13%	-3.92%	20.84%	0.16%	0.04%	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%
Invesco Technology S&P US Select Sector UCITS ETF	USD	17/12/2009	757.57%	-14.85%	36.78%	0.00%	0.02%	0.50%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	17/12/2009	186.85%	-0.01%	7.41%	0.37%	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.*

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.

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 Depositary 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.

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 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 565.

Corporate governance statement

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

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

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

As at 30 November 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;
(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;

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

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

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.

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.

Review of business and future developments

A review of market activities can be found in the Investment Manager's Report on pages 30 to 37.

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 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 8, 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, DO2 HD32, Ireland to Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland.

On 9 December 2021 (one day prior to maturity date) all Morgan Stanley swaps were extended by 5 years (new maturity date (10 December 2026)). As a result of these extensions, all previously grandfathered swaps lost their 871m grandfather status (please refer to Note 15 Taxation for further details). There is no expected impact to the NAV of the respective funds or to the Company as a result of the maturity of the grandfathered swaps which were positions entered into prior to the implementation of the section 871m regulations, as they subsequently merged into the non-grandfathered swaps which existed on the same funds. Both swap counterparties continue to support these funds on the same economic terms.

Affected Funds/Swaps

Invesco Consumer Discretionary S&P US Sector ETF

Invesco Consumer Staples S&P US Select Sector ETF

Invesco Energy S&P US Select Sector ETF

Invesco Financials S&P US Select Sector UCITS ETF

Invesco Health Care S&P US Select Sector UCITS ETF

Invesco Industrials S&P US Select Sector UCITS ETF

Invesco Technology S&P US Select Sector UCITS ETF

Effective 7 February 2022 the following funds had a management fee reduction from 0.30% to 0.20%:

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

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.

Russian-Ukraine Conflict (continued)

No other funds had any net economic Russian exposure, with the exception of Invesco MSCI Emerging Markets UCITS ETF and Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF (both of which had immaterial Russian exposures on their index returns), and the above 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 Balance Sheet date 30 November 2021	NAV as at 18 March 2022	% Change
Invesco MSCI Europe UCITS ETF	63,354,320	54,718,368	(13.63%)
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 UCITS ETF	303,006,524	186,093,501	(38.58%)
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	23,717,659	36,869,383	55.45%
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 Health Care S&P US Select Sector UCITS ETF	472,373,825	642,476,003	36.01%
Invesco Industrials S&P US Select Sector UCITS ETF	169,953,198	117,929,160	(30.61%)
Invesco Utilities S&P US Select Sector UCITS ETF	106,498,742	119,017,851	11.76%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	204,217,467	153,034,292	(25.06%)
Invesco Energy S&P US Select Sector UCITS ETF	53,089,482	86,582,361	63.09%
Invesco Financials S&P US Select Sector UCITS ETF	448,550,689	500,550,806	11.59%
Invesco RDX UCITS ETF (1 March 2022)	8,229,499	784,275	(90.47%)
Invesco MSCI Emerging Markets UCITS ETF	622,555,505	694,254,777	11.52%
Invesco EURO STOXX Optimised Banks UCITS ETF	279,577,706	319,940,289	14.44%
Invesco Commodity Composite UCITS ETF	98,515,658	138,300,011	40.38%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	325,268,346	223,153,354	(31.39%)
Invesco NASDAQ Biotech UCITS ETF	702,140,828	624,596,868	(11.04%)
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 MSCI Saudi Arabia UCITS ETF	281,427,030	338,716,484	20.36%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	30,561,698	15,504,241	(49.27%)
Invesco S&P SmallCap 600 UCITS ETF	36,165,766	42,130,453	16.49%
Invesco MSCI Kuwait UCITS ETF	63,406,822	71,461,720	12.70%
Invesco S&P 500 ESG UCITS ETF	1,408,442,404	1,946,969,474	38.24%
Invesco NASDAQ-100 Swap UCITS ETF	120,757,975	141,212,754	16.94%

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: 30 March 2022

Depositary Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Invesco Markets plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 November 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 Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

Northern Trust Fiduciary Services
(Ireland) Limited.

Date: 30 March 2022

KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the 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 sub-funds' portfolios reduces the going concern risk resulting from market performance of the investments. The director's assessment is consistent with our understanding of the Company.

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

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

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 623 to 625 (Note 1c-accounting policy) and pages 660 to 683 (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_responsiblities_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 *30 March 2022*
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

Invesco EURO STOXX 50 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
Equities: 99.45% (2020: 100.11%)			
Austria: 0.00% (2020: 2.08%)			
Insurance: 0.00% (2020: 0.00%)			
Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	9	221	0.00
Machinery-Diversified: 0.00% (2020: 0.40%)			
Oil & Gas: 0.00% (2020: 1.68%)			
Total Austria		**221**	**-**
Belgium: 1.30% (2020: 0.04%)			
Banks: 0.00% (2020: 0.04%)			
Holding Companies-Diversified: 0.07% (2020: 0.00%)			
Financiere de Tubize SA Com NPV	2,257	194,554	0.07
Insurance: 0.99% (2020: 0.00%)			
Ageas Com NPV	62,380	2,846,399	0.99
Transportation: 0.24% (2020: 0.00%)			
Bpost SA Com NPV	93,994	672,057	0.24
Total Belgium		**3,713,010**	**1.30**
British Virgin Islands: 0.00% (2020: 0.05%)			
Food: 0.00% (2020: 0.05%)			
Total British Virgin Islands		**-**	**-**
Canada: 0.21% (2020: 0.09%)			
Biotechnology: 0.00% (2020: 0.02%)			
Engineering & Construction: 0.04% (2020: 0.00%)			
Stantec Inc Com NPV	2,611	125,400	0.04
Leisure Time: 0.06% (2020: 0.00%)			
BRP Inc Com NPV	2,466	173,317	0.06
Mining: 0.01% (2020: 0.02%)			
Eldorado Gold Corp Com NPV	2,686	21,429	0.01
Telecommunications: 0.00% (2020: 0.05%)			
Transportation: 0.10% (2020: 0.00%)			
TFI International Inc Com NPV	3,214	290,533	0.10
Total Canada		**610,679**	**0.21**
Cayman Islands: 0.02% (2020: 0.09%)			
Biotechnology: 0.02% (2020: 0.04%)			
I-Mab ADR NPV	1,186	63,704	0.02
Diversified Financial Services: 0.00% (2020: 0.01%)			
Transportation: 0.00% (2020: 0.04%)			
Total Cayman Islands		**63,704**	**0.02**
Chile: 0.00% (2020: 0.01%)			
Electric: 0.00% (2020: 0.01%)			
Total Chile		**-**	**-**
Denmark: 3.01% (2020: 6.38%)			
Banks: 0.00% (2020: 0.41%)			
Biotechnology: 1.18% (2020: 0.57%)			
Genmab A/S Com DKK1.00	9,916	3,383,996	1.18
Building Materials: 0.00% (2020: 1.10%)			
Computers: 0.57% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	17,380	1,632,367	0.57
Electric: 0.00% (2020: 0.59%)			
Energy-Alternate Sources: 0.00% (2020: 0.28%)			
Transportation: 1.26% (2020: 3.43%)			
DSV Panalpina A/S Com DKK1.00	18,814	3,612,527	1.26
Total Denmark		**8,628,890**	**3.01**
Finland: 5.45% (2020: 6.61%)			
Chemicals: 0.00% (2020: 0.28%)			
Forest Products & Paper: 0.00% (2020: 1.60%)			
Hand/Machine Tools: 0.00% (2020: 0.50%)			
Insurance: 1.87% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	123,642	5,364,826	1.87

Invesco EURO STOXX 50 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
Equities: 99.45% (2020: 100.11%) (continued)			
Finland: 5.45% (2020: 6.61%) (continued)			
Machinery-Construction & Mining: 0.00% (2020: 0.28%)			
Machinery-Diversified: 0.38% (2020: 1.52%)			
Valmet Oyj Com NPV	30,062	1,088,245	0.38
Miscellaneous Manufacturing: 0.00% (2020: 0.53%)			
Oil & Gas: 0.26% (2020: 0.00%)			
Neste Oyj Com NPV	17,490	730,557	0.26
Packaging & Containers: 0.00% (2020: 0.37%)			
Real Estate: 0.00% (2020: 1.20%)			
Telecommunications: 2.94% (2020: 0.29%)			
Nokia Oyj Com NPV	1,714,752	8,427,149	2.94
Transportation: 0.00% (2020: 0.04%)			
Total Finland		**15,610,777**	**5.45**
Germany: 30.30% (2020: 28.36%)			
Advertising: 0.00% (2020: 0.27%)			
Aerospace/Defense: 0.56% (2020: 0.00%)			
MTU Aero Engines AG Class A Com NPV*	9,791	1,615,025	0.56
Apparel: 0.41% (2020: 0.57%)			
Adidas AG Class A Com NPV	4,533	1,158,408	0.41
Auto Manufacturers: 3.41% (2020: 3.22%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	13,704	1,164,566	0.41
Volkswagen AG Pref NPV	53,129	8,588,834	3.00
Auto Parts & Equipment: 0.00% (2020: 0.55%)			
Chemicals: 1.59% (2020: 0.51%)			
BASF SE Com NPV	78,400	4,537,792	1.59
Commercial Services: 0.54% (2020: 0.00%)			
Sixt SE Com NPV	7,214	1,035,209	0.36
Sixt SE Pref NPV	6,413	514,964	0.18
Computers: 0.00% (2020: 1.69%)			
Cosmetics/Personal Care: 1.90% (2020: 0.13%)			
Beiersdorf AG Class A Com NPV	61,501	5,425,618	1.90
Electric: 3.08% (2020: 1.74%)			
E.ON SE Com NPV	105,833	1,152,945	0.40
RWE AG Class A Com NPV	66,340	2,265,511	0.79
Uniper SE Com NPV	140,868	5,412,148	1.89
Electrical Components & Equipment: 0.07% (2020: 0.00%)			
Vossloh AG Class A Com NPV	4,672	209,773	0.07
Electronics: 0.00% (2020: 0.53%)			
Engineering & Construction: 0.00% (2020: 0.08%)			
Food: 1.22% (2020: 0.00%)			
HelloFresh SE Com NPV	39,103	3,495,808	1.22
Healthcare-Products: 3.37% (2020: 2.65%)			
Eckert & Ziegler AG Com NPV	33,294	3,222,859	1.12
Siemens Healthineers AG Class A Com NPV	100,037	6,434,380	2.25
Healthcare-Services: 1.94% (2020: 0.20%)			
Fresenius SE & Co KGaA Com NPV	166,002	5,560,237	1.94
Household Products/Wares: 0.00% (2020: 0.40%)			
Insurance: 1.38% (2020: 3.17%)			
Allianz SE Com NPV	6,011	1,156,757	0.41
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	11,685	2,785,120	0.97
Internet: 0.08% (2020: 0.28%)			
Delivery Hero SE Com NPV	2,046	240,814	0.08
Machinery-Construction & Mining: 0.26% (2020: 0.00%)			
Wacker Neuson SE Com NPV	28,629	739,773	0.26
Machinery-Diversified: 0.11% (2020: 0.05%)			
Koenig & Bauer AG Class A Com NPV	10,957	310,631	0.11
Metal Fabricate/Hardware: 0.14% (2020: 0.00%)			
Norma Group SE Com NPV	12,637	409,692	0.14

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

Invesco EURO STOXX 50 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
Equities: 99.45% (2020: 100.11%) (continued)			
Germany: 30.30% (2020: 28.36%) (continued)			
Miscellaneous Manufacturing: 2.72% (2020: 1.19%)			
Siemens AG Com NPV	55,095	7,783,822	2.72
Pharmaceuticals: 2.42% (2020: 2.79%)			
Bayer AG Com NPV	98,226	4,373,021	1.53
Dermapharm Holding SE Com NPV	15,758	1,279,550	0.45
Merck KGaA Com NPV	5,814	1,272,685	0.44
Private Equity: 0.42% (2020: 0.00%)			
AURELIUS Equity Opportunities SE & Co KGaA Com NPV	45,406	1,193,270	0.42
Real Estate: 0.00% (2020: 0.62%)			
Retail: 0.00% (2020: 2.36%)			
Semiconductors: 0.40% (2020: 0.06%)			
Infineon Technologies AG Class A Com NPV	28,921	1,154,815	0.40
Software: 3.15% (2020: 1.81%)			
Nexus AG Class A Com NPV	1,447	103,895	0.04
SAP SE Com NPV	78,830	8,921,979	3.11
Telecommunications: 0.73% (2020: 2.40%)			
ADVA Optical Networking SE Com NPV	18,218	232,461	0.08
Deutsche Telekom AG Com NPV	27,629	430,681	0.15
Freenet AG Com NPV	64,189	1,436,550	0.50
Transportation: 0.40% (2020: 1.09%)			
Deutsche Post AG Com NPV	21,769	1,135,689	0.40
Total Germany		**86,755,282**	**30.30**
India: 0.00% (2020: 0.03%)			
Banks: 0.00% (2020: 0.03%)			
Total India		**-**	**-**
Ireland: 0.58% (2020: 0.01%)			
Healthcare-Products: 0.00% (2020: 0.01%)			
Pharmaceuticals: 0.58% (2020: 0.00%)			
Jazz Pharmaceuticals PLC Com USD0.0001	15,469	1,647,361	0.58
Total Ireland		**1,647,361**	**0.58**
Israel: 0.00% (2020: 0.04%)			
Semiconductors: 0.00% (2020: 0.04%)			
Total Israel		**-**	**-**
Luxembourg: 0.00% (2020: 1.33%)			
Agriculture: 0.00% (2020: 0.01%)			
Iron/Steel: 0.00% (2020: 1.19%)			
Media: 0.00% (2020: 0.13%)			
Total Luxembourg		**-**	**-**
Mexico: 0.18% (2020: 0.38%)			
Airlines: 0.07% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	15,154	199,522	0.07
Beverages: 0.11% (2020: 0.38%)			
Fomento Economico Mexicano SAB de CV ADR NPV	5,132	322,528	0.11
Total Mexico		**522,050**	**0.18**
Netherlands: 8.09% (2020: 4.38%)			
Auto Parts & Equipment: 0.02% (2020: 0.00%)			
Kendrion NV Com EUR2.00	2,949	58,508	0.02
Chemicals: 5.00% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	40,905	8,021,471	2.80
Koninklijke DSM NV Com EUR1.50	33,101	6,294,155	2.20
Commercial Services: 0.19% (2020: 1.62%)			
Ordina NV Com EUR0.10	155,819	533,680	0.19
Food: 2.52% (2020: 1.33%)			
Just Eat Takeaway.com NV Com EUR0.04	15,026	829,285	0.29
Koninklijke Ahold Delhaize NV Com EUR0.01	215,536	6,390,642	2.23
Pipelines: 0.00% (2020: 1.06%)			
Transportation: 0.00% (2020: 0.37%)			

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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
Equities: 99.45% (2020: 100.11%) (continued)			
Netherlands: 8.09% (2020: 4.38%) (continued)			
Trucking & Leasing: 0.36% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	21,068	1,048,908	0.36
Total Netherlands		**23,176,649**	**8.09**
Norway: 3.70% (2020: 1.10%)			
Environmental Control: 0.00% (2020: 0.27%)			
Food: 1.71% (2020: 0.00%)			
Mowi ASA Com NOK7.50	243,133	4,888,389	1.71
Insurance: 0.00% (2020: 0.51%)			
Mining: 0.26% (2020: 0.00%)			
Elkem ASA Com NOK5.00	267,532	764,844	0.26
Oil & Gas: 1.73% (2020: 0.00%)			
Equinor ASA Com NOK2.50	222,106	4,952,900	1.73
Semiconductors: 0.00% (2020: 0.32%)			
Total Norway		**10,606,133**	**3.70**
Portugal: 0.82% (2020: 1.70%)			
Food: 0.82% (2020: 0.16%)			
Jeronimo Martins SGPS SA Com EUR1.00	115,791	2,224,924	0.78
Sonae SGPS SA Com EUR1.00	126,033	118,786	0.04
Oil & Gas: 0.00% (2020: 1.54%)			
Total Portugal		**2,343,710**	**0.82**
South Africa: 0.16% (2020: 0.00%)			
Mining: 0.16% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	24,010	446,668	0.16
Total South Africa		**446,668**	**0.16**
Sweden: 21.45% (2020: 21.85%)			
Auto Manufacturers: 1.72% (2020: 1.55%)			
Volvo AB Class B Com SEK1.20	257,336	4,923,264	1.72
Banks: 1.53% (2020: 1.45%)			
Swedbank AB Class A Com SEK22.00	244,491	4,364,439	1.53
Diversified Financial Services: 0.49% (2020: 0.00%)			
Avanza Bank Holding Com NPV	41,823	1,408,501	0.49
Engineering & Construction: 0.00% (2020: 0.26%)			
Environmental Control: 0.00% (2020: 1.37%)			
Food: 0.00% (2020: 1.22%)			
Forest Products & Paper: 0.00% (2020: 0.59%)			
Hand/Machine Tools: 1.17% (2020: 1.47%)			
Sandvik AB Class A Com SEK1.20	151,749	3,333,744	1.17
Healthcare-Products: 3.44% (2020: 0.00%)			
Lifco AB Class B Com SEK0.20	410,336	9,854,187	3.44
Holding Companies-Diversified: 0.79% (2020: 0.65%)			
Industrivarden AB Class C Com SEK2.50	85,961	2,246,124	0.79
Home Furnishings: 0.31% (2020: 0.00%)			
Nobia AB Class A Com SEK0.33	184,840	899,003	0.31
Investment Companies: 3.88% (2020: 4.11%)			
Investor AB NPV	486,468	10,372,794	3.62
L E Lundbergforetagen AB Class B Com NPV	15,157	736,150	0.26
Iron/Steel: 1.27% (2020: 0.00%)			
SSAB AB Class A Com SEK8.80	469,178	2,042,164	0.71
SSAB AB Class B Com SEK8.80	416,081	1,603,714	0.56
Leisure Time: 0.00% (2020: 0.45%)			
Machinery-Construction & Mining: 0.96% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	154,306	2,750,910	0.96
Machinery-Diversified: 0.00% (2020: 0.03%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.21%)			
Mining: 0.00% (2020: 0.45%)			
Miscellaneous Manufacturing: 2.66% (2020: 2.90%)			
Alfa Laval AB Class A Com SEK2.84	206,854	7,089,893	2.48
Beijer Alma AB Class A Com SEK2.09	22,297	528,257	0.18

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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
Equities: 99.45% (2020: 100.11%) (continued)			
Sweden: 21.45% (2020: 21.85%) (continued)			
Pharmaceuticals: 0.00% (2020: 1.03%)			
Real Estate: 0.00% (2020: 1.48%)			
Telecommunications: 3.23% (2020: 2.63%)			
Tele2 AB Class B Com SEK1.25	316,164	3,995,970	1.39
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	589,059	5,257,106	1.84
Total Sweden		**61,406,220**	**21.45**
Switzerland: 17.12% (2020: 17.50%)			
Banks: 0.23% (2020: 1.69%)			
Basellandschaftliche Kantonalbank Com CHF100.00	64	55,789	0.02
Valiant Holding AG Com CHF0.50	7,390	615,106	0.21
Building Materials: 0.74% (2020: 3.21%)			
Forbo Holding AG Com CHF0.10	24	41,013	0.02
Geberit AG Com CHF0.10	1,881	1,270,938	0.44
Sika AG Com CHF0.01	2,306	798,531	0.28
Chemicals: 0.00% (2020: 0.01%)			
Commercial Services: 0.82% (2020: 0.00%)			
SGS SA Com CHF1.00	883	2,354,090	0.82
Diversified Financial Services: 0.16% (2020: 0.01%)			
Leonteq AG Class A Com CHF1.00	7,128	450,277	0.16
Electric: 0.00% (2020: 0.27%)			
Electronics: 0.20% (2020: 0.54%)			
ALSO Holding AG Com CHF1.00	2,096	561,412	0.20
Food: 1.46% (2020: 3.11%)			
Barry Callebaut AG Com CHF0.02	419	876,914	0.31
Nestle SA Com CHF0.10	29,113	3,298,036	1.15
Hand/Machine Tools: 0.71% (2020: 1.23%)			
Schindler Holding AG Com CHF0.10	7,496	1,705,549	0.60
Schweiter Technologies AG Class B Com CHF1.00	261	330,751	0.11
Healthcare-Products: 0.01% (2020: 1.16%)			
Medartis Holding AG Class A Com CHF0.20	198	20,529	0.01
Insurance: 0.99% (2020: 0.00%)			
Swiss Re AG Class A Com CHF0.10	32,930	2,732,706	0.95
Vaudoise Assurances Holding SA Com CHF25.00	285	116,010	0.04
Machinery-Diversified: 1.13% (2020: 0.67%)			
Bobst Group SA Com CHF1.00	158	12,233	0.00
Bucher Industries AG Com CHF0.20	6,974	2,805,320	0.98
Rieter Holding AG Com CHF5.00	2,478	426,786	0.15
Metal Fabricate/Hardware: 4.43% (2020: 0.41%)			
VAT Group AG Class A Com CHF0.10	29,829	12,686,120	4.43
Miscellaneous Manufacturing: 0.00% (2020: 0.26%)			
Pharmaceuticals: 3.00% (2020: 4.80%)			
Novartis AG Com CHF0.50	5,766	406,531	0.14
Roche Holding AG Com NPV	21,533	7,434,829	2.60
Vifor Pharma AG Class A Com CHF0.01	7,484	741,481	0.26
Real Estate: 0.79% (2020: 0.00%)			
Allreal Holding AG Com CHF50.00	8,712	1,592,470	0.56
Mobimo Holding AG Com CHF23.40	2,290	659,543	0.23
Retail: 1.29% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	21,989	2,885,761	1.01
Swatch Group AG Class B Com CHF2.25	3,052	795,208	0.28
Telecommunications: 0.00% (2020: 0.13%)			
Transportation: 1.16% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	13,172	3,334,635	1.16
Total Switzerland		**49,008,568**	**17.12**
United Kingdom: 0.00% (2020: 0.29%)			
Mining: 0.00% (2020: 0.09%)			
Oil & Gas: 0.00% (2020: 0.20%)			
Total United Kingdom		**-**	**-**

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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
Equities: 99.45% (2020: 100.11%) (continued)			
United States: 7.06% (2020: 7.79%)			
Agriculture: 0.00% (2020: 0.11%)			
Airlines: 0.00% (2020: 0.05%)			
Banks: 0.09% (2020: 0.31%)			
Civista Bancshares Inc Com NPV	1,243	25,984	0.01
PCSB Financial Corp Com USD0.01	1,577	25,499	0.01
SmartFinancial Inc Com USD1.00	1,218	27,777	0.01
TriState Capital Holdings Inc Com NPV	6,884	182,925	0.06
Beverages: 0.03% (2020: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	473	94,688	0.03
Biotechnology: 0.17% (2020: 0.20%)			
Alnylam Pharmaceuticals Inc Com USD0.01	2,989	488,076	0.17
Clearside Biomedical Inc Com USD0.001	3,730	12,162	0.00
Chemicals: 0.00% (2020: 0.05%)			
Commercial Services: 0.01% (2020: 0.24%)			
Lincoln Educational Services Corp Com NPV	5,312	33,271	0.01
Computers: 0.00% (2020: 0.01%)			
Diversified Financial Services: 0.02% (2020: 0.01%)			
Enova International Inc Com USD0.00001	1,266	42,875	0.02
Electronics: 0.01% (2020: 0.00%)			
Applied Optoelectronics Inc Com USD0.001	6,144	32,259	0.01
Engineering & Construction: 0.07% (2020: 0.00%)			
NV5 Global Inc Com USD0.01	1,713	200,124	0.07
Forest Products & Paper: 0.00% (2020: 0.06%)			
Healthcare-Products: 1.36% (2020: 0.14%)			
Align Technology Inc Com USD0.0001	6,222	3,380,365	1.18
NanoString Technologies Inc Com USD0.0001	10,660	389,238	0.14
Orthofix Medical Inc Com USD0.10	4,769	129,690	0.04
Healthcare-Services: 0.00% (2020: 0.02%)			
Home Builders: 0.13% (2020: 0.00%)			
M/I Homes Inc Com USD0.01	7,323	363,613	0.13
Insurance: 0.00% (2020: 0.61%)			
Internet: 2.16% (2020: 2.81%)			
Amazon.com Inc Com USD0.01*	1,183	3,685,913	1.29
F5 Networks Inc Com NPV	1,799	363,732	0.13
RingCentral Inc Class A Com USD0.0001	3,425	657,188	0.23
Sea Limited Class A	5,534	1,416,293	0.49
Truecar Inc Com USD0.0001	19,018	55,587	0.02
Leisure Time: 0.00% (2020: 0.18%)			
Lodging: 0.00% (2020: 0.31%)			
Machinery-Diversified: 0.00% (2020: 0.03%)			
Media: 0.00% (2020: 0.03%)			
Mining: 0.20% (2020: 0.00%)			
Southern Copper Corporation Com USD0.01	10,804	561,509	0.20
Miscellaneous Manufacturing: 0.00% (2020: 0.57%)			
Oil & Gas: 0.00% (2020: 0.25%)			
Pharmaceuticals: 0.00% (2020: 0.02%)			
Aeglea Biotherapeutics Inc Com USD0.0001	1,623	8,997	0.00
Rhythm Pharmaceuticals Inc Com USD0.001	211	1,678	0.00
Pipelines: 0.00% (2020: 0.10%)			
Retail: 0.04% (2020: 0.72%)			
Build-A-Bear Workshop Inc Com USD0.01	3,969	60,156	0.02
TravelCenters of America Inc Com USD0.001	1,123	52,099	0.02
Semiconductors: 1.29% (2020: 0.13%)			
Skyworks Solutions Inc Com USD0.25	27,374	3,688,291	1.29
Software: 1.47% (2020: 0.82%)			
Adobe Inc Com USD0.0001	5,781	3,440,301	1.20
Alteryx Inc Class A Com NPV	12,232	722,335	0.25
Immersion Corp Com USD0.001	7,136	38,102	0.02

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

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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
Equities: 99.45% (2020: 100.11%) (continued)			
United States: 7.06% (2020: 7.79%) (continued)			
Telecommunications: 0.00% (2020: 0.01%)			
Transportation: 0.01% (2020: 0.00%)			
USA Truck Inc Com USD0.01	2,408	36,967	0.01
Total United States		**20,217,694**	**7.06**
Total Equities		**284,757,616**	**99.45**

Outperformance Swaps: 0.57% (2020: -0.30%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	847,091	0.29
Morgan Stanley Capital Services LLC	EUR	10/12/2021	835,078	0.29
Société Générale	EUR	28/02/2022	132,483	0.05
Fair value outperformance swaps gains			**1,814,652**	**0.63**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(182,317)	(0.06)
Fair value outperformance swaps loss			(182,317)	(0.06)
Fair value outperformance swaps			**1,632,335**	**0.57**

	Fair Value EUR	% of Net Assets
Total value of investments	**286,389,951**	**100.02**
Cash and cash equivalents*	**225**	**0.00**
Other net liabilities	**(73,250)**	**(0.02)**
Net assets attributable to holders of redeemable participating shares	**286,316,926**	**100.00**

*** All cash holdings are held with The Northern Trust Company.**
**** These outperformance swaps track the EURO STOXX 50 Net TR Index.**
Combined notional values of outperformance swap gains 251,224,541.
Combined notional values of outperformance swap losses 38,365,043.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	85.88
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.55
Other assets.	13.57
	100.00

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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
Equities: 98.98% (2020: 99.93%)			
Austria: 0.11% (2020: 0.03%)			
Electric: 0.08% (2020: 0.00%)			
EVN AG Class A Com NPV	2,030	51,562	0.08
Insurance: 0.00% (2020: 0.02%)			
Oil & Gas: 0.01% (2020: 0.01%)			
OMV AG Class A Com NPV	94	4,415	0.01
Oil & Gas Services: 0.02% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	442	13,216	0.02
Total Austria		**69,193**	**0.11**
Belgium: 1.66% (2020: 1.04%)			
Chemicals: 0.02% (2020: 1.04%)			
Umicore SA Com NPV	194	8,344	0.02
Holding Companies-Diversified: 0.18% (2020: 0.00%)			
Financiere de Tubize SA Com NPV	1,338	115,335	0.18
Insurance: 1.46% (2020: 0.00%)			
Ageas Com NPV	20,292	925,924	1.46
Total Belgium		**1,049,603**	**1.66**
British Virgin Islands: 0.02% (2020: 0.00%)			
Healthcare-Products: 0.02% (2020: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	166	9,518	0.02
Total British Virgin Islands		**9,518**	**0.02**
Canada: 0.71% (2020: 0.16%)			
Biotechnology: 0.00% (2020: 0.02%)			
Mining: 0.43% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	34,172	272,623	0.43
Pharmaceuticals: 0.00% (2020: 0.13%)			
Telecommunications: 0.00% (2020: 0.01%)			
Transportation: 0.28% (2020: 0.00%)			
TFI International Inc Com NPV	1,948	176,092	0.28
Total Canada		**448,715**	**0.71**
Cayman Islands: 0.00% (2020: 2.46%)			
Internet: 0.00% (2020: 2.46%)			
Total Cayman Islands		**-**	**-**
Chile: 0.00% (2020: 0.02%)			
Electric: 0.00% (2020: 0.02%)			
Total Chile		**-**	**-**
Denmark: 1.71% (2020: 3.07%)			
Banks: 0.90% (2020: 1.30%)			
Danske Bank A/S Com DKK10.00	39,236	571,367	0.90
Biotechnology: 0.03% (2020: 0.01%)			
Genmab A/S Com DKK1.00	56	19,111	0.03
Building Materials: 0.00% (2020: 1.73%)			
Computers: 0.12% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	792	74,386	0.12
Electric: 0.06% (2020: 0.02%)			
Orsted A/S Com DKK10.00	314	35,668	0.06
Pharmaceuticals: 0.06% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	397	37,618	0.06
Transportation: 0.54% (2020: 0.01%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	3	7,572	0.01
AP Moller - Maersk A/S Class B Com DKK1000.00	13	34,567	0.05
DSV Panalpina A/S Com DKK1.00	1,582	303,764	0.48
Total Denmark		**1,084,053**	**1.71**

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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
Equities: 98.98% (2020: 99.93%) (continued)			
Finland: 13.36% (2020: 7.42%)			
Forest Products & Paper: 0.02% (2020: 1.13%)			
Stora Enso Oyj Com EUR1.70	357	5,346	0.01
UPM-Kymmene Oyj Com NPV	138	4,423	0.01
Hand/Machine Tools: 0.00% (2020: 1.70%)			
Insurance: 6.40% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	93,365	4,051,107	6.40
Iron/Steel: 0.02% (2020: 0.00%)			
Outokumpu Oyj Com NPV	2,880	14,797	0.02
Machinery-Diversified: 0.06% (2020: 0.03%)			
Valmet Oyj Com NPV	1,083	39,205	0.06
Oil & Gas: 3.09% (2020: 0.00%)			
Neste Oyj Com NPV	46,891	1,958,637	3.09
Packaging & Containers: 0.19% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	14,125	119,780	0.19
Real Estate: 0.00% (2020: 1.60%)			
Software: 0.00% (2020: 0.01%)			
Telecommunications: 3.58% (2020: 2.95%)			
Nokia Oyj Com NPV	461,630	2,268,681	3.58
Total Finland		**8,461,976**	**13.36**
Germany: 33.04% (2020: 43.91%)			
Aerospace/Defense: 0.17% (2020: 1.14%)			
MTU Aero Engines AG Class A Com NPV	638	105,238	0.17
Apparel: 0.06% (2020: 0.02%)			
Adidas AG Class A Com NPV	139	35,521	0.06
Auto Manufacturers: 5.68% (2020: 3.85%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	512	43,510	0.07
Volkswagen AG Pref NPV	21,979	3,553,125	5.61
Auto Parts & Equipment: 0.00% (2020: 2.62%)			
Chemicals: 4.12% (2020: 0.04%)			
BASF SE Com NPV	34,658	2,006,005	3.17
K+S AG Com NPV	40,083	602,247	0.95
Computers: 0.72% (2020: 0.00%)			
Jenoptik AG Class A Com NPV	12,722	455,193	0.72
Cosmetics/Personal Care: 0.13% (2020: 0.02%)			
Beiersdorf AG Class A Com NPV	897	79,133	0.13
Electric: 0.87% (2020: 2.04%)			
E.ON SE Com NPV	4,024	43,837	0.07
RWE AG Class A Com NPV	491	16,768	0.03
Uniper SE Com NPV	12,698	487,857	0.77
Electronics: 0.01% (2020: 0.00%)			
Sartorius AG Pref NPV	13	7,891	0.01
Engineering & Construction: 1.94% (2020: 0.02%)			
Hochtief AG Class A Com NPV	18,480	1,231,507	1.94
Food: 6.08% (2020: 0.00%)			
HelloFresh SE Com NPV	43,096	3,852,782	6.08
Healthcare-Products: 3.25% (2020: 1.53%)			
Eckert & Ziegler AG Com NPV	59	5,711	0.01
Siemens Healthineers AG Class A Com NPV	31,945	2,054,703	3.24
Healthcare-Services: 0.76% (2020: 2.55%)			
Fresenius SE & Co KGaA Com NPV	14,327	479,883	0.76
Home Furnishings: 0.00% (2020: 0.00%)			
Rational AG Class A Com NPV	1	814	0.00
Insurance: 0.57% (2020: 1.01%)			
Allianz SE Com NPV	327	62,928	0.10
Hannover Rueck SE Com NPV	1,648	254,863	0.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	188	44,810	0.07

Invesco MSCI Europe UCITS ETF
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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
Equities: 98.98% (2020: 99.93%) (continued)			
Germany: 33.04% (2020: 43.91%) (continued)			
Internet: 0.00% (2020: 1.90%)			
Iron/Steel: 1.91% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	124,492	1,211,805	1.91
Machinery-Construction & Mining: 0.01% (2020: 0.00%)			
Wacker Neuson SE Com NPV	352	9,096	0.01
Machinery-Diversified: 0.00% (2020: 0.01%)			
Metal Fabricate/Hardware: 0.14% (2020: 0.00%)			
Norma Group SE Com NPV	2,711	87,891	0.14
Miscellaneous Manufacturing: 6.12% (2020: 6.44%)			
Siemens AG Com NPV	27,452	3,878,419	6.12
Packaging & Containers: 0.00% (2020: 2.43%)			
Pharmaceuticals: 0.26% (2020: 5.21%)			
Bayer AG Com NPV	1,852	82,451	0.13
Dermapharm Holding SE Com NPV	196	15,915	0.03
Merck KGaA Com NPV	297	65,014	0.10
Retail: 0.00% (2020: 0.06%)			
Software: 0.13% (2020: 3.31%)			
SAP SE Com NPV	730	82,621	0.13
Telecommunications: 0.04% (2020: 3.24%)			
Freenet AG Com NPV	1,232	27,572	0.04
Transportation: 0.07% (2020: 6.47%)			
Deutsche Post AG Com NPV	887	46,275	0.07
Total Germany		**20,931,385**	**33.04**
Ireland: 0.00% (2020: 4.17%)			
Healthcare-Products: 0.00% (2020: 4.17%)			
Total Ireland		**-**	**-**
Israel: 0.00% (2020: 0.29%)			
Internet: 0.00% (2020: 0.17%)			
Semiconductors: 0.00% (2020: 0.12%)			
Total Israel		**-**	**-**
Liberia: 0.00% (2020: 0.11%)			
Leisure Time: 0.00% (2020: 0.11%)			
Total Liberia		**-**	**-**
Luxembourg: 0.00% (2020: 1.01%)			
Agriculture: 0.00% (2020: 0.02%)			
Iron/Steel: 0.00% (2020: 0.97%)			
Oil & Gas Services: 0.00% (2020: 0.02%)			
Total Luxembourg		**-**	**-**
Netherlands: 6.71% (2020: 3.48%)			
Beverages: 0.00% (2020: 0.04%)			
Chemicals: 3.86% (2020: 0.01%)			
IMCD Group NV Com EUR0.16	2,503	490,838	0.77
Koninklijke DSM NV Com EUR1.50	10,278	1,954,362	3.09
Commercial Services: 0.00% (2020: 0.01%)			
Engineering & Construction: 1.03% (2020: 0.00%)			
Arcadis NV Com EUR0.02	16,668	655,052	1.03
Food: 1.02% (2020: 0.03%)			
Just Eat Takeaway.com NV Com EUR0.04	450	24,835	0.04
Koninklijke Ahold Delhaize NV Com EUR0.01	20,810	617,017	0.97
Sligro Food Group NV Com EUR0.06	374	7,196	0.01
Insurance: 0.00% (2020: 0.02%)			
Lodging: 0.00% (2020: 0.05%)			
Oil & Gas Services: 0.69% (2020: 0.07%)			
SBM Offshore NV Com EUR0.25	34,906	434,405	0.69
Pipelines: 0.00% (2020: 0.03%)			

Invesco MSCI Europe UCITS ETF
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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
Equities: 98.98% (2020: 99.93%) (continued)			
Netherlands: 6.71% (2020: 3.48%) (continued)			
Semiconductors: 0.10% (2020: 3.22%)			
ASML Holding NV Com EUR0.09	87	60,865	0.10
Telecommunications: 0.01% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	1,415	3,681	0.01
Total Netherlands		**4,248,251**	**6.71**
Norway: 0.05% (2020: 1.25%)			
Insurance: 0.05% (2020: 0.01%)			
Storebrand ASA Com NOK5.00	3,737	30,426	0.05
Mining: 0.00% (2020: 1.24%)			
Total Norway		**30,426**	**0.05**
Portugal: 0.01% (2020: 0.00%)			
Food: 0.01% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	248	4,766	0.01
Oil & Gas: 0.00% (2020: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	516	4,266	0.00
Total Portugal		**9,032**	**0.01**
Singapore: 0.00% (2020: 0.35%)			
Electronics: 0.00% (2020: 0.35%)			
Total Singapore		**-**	**-**
Sweden: 6.48% (2020: 2.14%)			
Auto Manufacturers: 0.00% (2020: 0.03%)			
Banks: 0.70% (2020: 0.02%)			
Swedbank AB Class A Com SEK22.00	24,957	445,510	0.70
Building Materials: 0.38% (2020: 0.00%)			
Alimak Group NPV	11,152	117,913	0.19
Inwido AB Class A Com SEK4.00	7,728	123,624	0.19
Electronics: 0.20% (2020: 0.00%)			
Mycronic AB Class A Com NPV	6,402	125,163	0.20
Forest Products & Paper: 0.02% (2020: 0.00%)			
BillerudKorsnas AB Class A Com SEK7.38	704	12,985	0.02
Hand/Machine Tools: 0.01% (2020: 0.02%)			
Sandvik AB Class A Com SEK1.20	201	4,416	0.01
Healthcare-Products: 0.53% (2020: 0.00%)			
Getinge AB Class B Com SEK0.50	6,746	250,239	0.40
Lifco AB Class B Com SEK0.20	3,489	83,788	0.13
Holding Companies-Diversified: 0.06% (2020: 0.73%)			
Industrivarden AB Class C Com SEK2.50	1,388	36,268	0.06
Investment Companies: 0.78% (2020: 0.04%)			
Investor AB NPV	2,205	47,017	0.08
L E Lundbergforetagen AB Class B Com NPV	9,170	445,371	0.70
Iron/Steel: 0.18% (2020: 0.00%)			
SSAB AB Class A Com SEK8.80	26,103	113,617	0.18
Machinery-Construction & Mining: 0.01% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	299	5,330	0.01
Media: 0.00% (2020: 1.24%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.02%)			
Miscellaneous Manufacturing: 0.84% (2020: 0.03%)			
Alfa Laval AB Class A Com SEK2.84	13,508	462,985	0.73
Hexpol AB Class A Com SEK0.20	3,299	34,687	0.05
Trelleborg AB Class B Com SEK25.00	1,866	37,614	0.06
Real Estate: 0.04% (2020: 0.00%)			
Hufvudstaden AB Class A Com SEK5.00	616	8,226	0.01
Wallenstam AB Class B Com SEK0.50	1,027	16,318	0.03
Retail: 0.01% (2020: 0.00%)			
Clas Ohlson AB Class B Com SEK1.25	846	9,268	0.01

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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
Equities: 98.98% (2020: 99.93%) (continued)			
Sweden: 6.48% (2020: 2.14%) (continued)			
Telecommunications: 2.72% (2020: 0.01%)			
Tele2 AB Class B Com SEK1.25	136,591	1,726,362	2.72
Total Sweden		**4,106,701**	**6.48**
Switzerland: 13.05% (2020: 9.24%)			
Auto Parts & Equipment: 0.24% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	120	154,604	0.24
Banks: 0.00% (2020: 0.05%)			
Biotechnology: 3.03% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	3,007	1,916,849	3.03
Building Materials: 3.17% (2020: 0.00%)			
Sika AG Com CHF0.01	5,805	2,010,179	3.17
Commercial Services: 1.25% (2020: 0.00%)			
SGS SA Com CHF1.00	297	791,806	1.25
Diversified Financial Services: 0.80% (2020: 1.93%)			
Partners Group Holding AG Class A Com CHF0.01	331	505,256	0.80
Food: 3.30% (2020: 6.38%)			
Barry Callebaut AG Com CHF0.02	59	123,479	0.20
Nestle SA Com CHF0.10	17,343	1,964,684	3.10
Hand/Machine Tools: 0.25% (2020: 0.02%)			
Schindler Holding AG Com CHF0.10	551	125,368	0.20
Schindler Holding AG Com CHF0.10 - Participation Certificate	164	36,023	0.05
Healthcare-Products: 0.00% (2020: 0.01%)			
Insurance: 0.01% (2020: 0.77%)			
Zurich Insurance Group AG Class A Com CHF0.10	20	7,279	0.01
Machinery-Diversified: 0.00% (2020: 0.02%)			
Metal Fabricate/Hardware: 0.76% (2020: 0.04%)			
Bossard Holding AG Class A Com CHF5.00	1,401	408,882	0.64
VAT Group AG Class A Com CHF0.10	178	75,703	0.12
Pharmaceuticals: 0.03% (2020: 0.02%)			
Roche Holding AG Com NPV	52	17,954	0.03
Real Estate: 0.01% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	57	5,910	0.01
Retail: 0.20% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	962	126,250	0.20
Total Switzerland		**8,270,226**	**13.05**
Taiwan: 0.06% (2020: 0.00%)			
Electronics: 0.06% (2020: 0.00%)			
ChipMOS TECHNOLOGIES ADR NPV	1,338	39,049	0.06
Total Taiwan		**39,049**	**0.06**
United Kingdom: 0.00% (2020: 0.33%)			
Mining: 0.00% (2020: 0.33%)			
Total United Kingdom		**-**	**-**
United States: 22.01% (2020: 19.45%)			
Aerospace/Defense: 0.00% (2020: 0.16%)			
Airlines: 0.00% (2020: 0.49%)			
Apparel: 0.00% (2020: 0.01%)			
Banks: 0.09% (2020: 0.48%)			
Citizens Financial Group Inc Com USD0.01	71	2,982	0.01
PCSB Financial Corp Com USD0.01	1,577	25,499	0.04
SmartFinancial Inc Com USD1.00	1,176	26,819	0.04
Beverages: 0.00% (2020: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	3	600	0.00
Biotechnology: 0.91% (2020: 0.17%)			
PTC Therapeutics Inc Com USD0.001	17,448	576,020	0.91
Building Materials: 0.00% (2020: 0.62%)			

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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
Equities: 98.98% (2020: 99.93%) (continued)			
United States: 22.01% (2020: 19.45%) (continued)			
Chemicals: 0.03% (2020: 0.33%)			
Codexis Inc Com USD0.0001	652	20,106	0.03
Coal: 0.00% (2020: 0.01%)			
Commercial Services: 0.23% (2020: 1.36%)			
Lincoln Educational Services Corp Com NPV	5,312	33,271	0.05
Resources Connection Inc Com USD0.01	7,388	112,763	0.18
Computers: 0.00% (2020: 0.07%)			
Diversified Financial Services: 0.00% (2020: 0.01%)			
Electric: 0.01% (2020: 0.00%)			
CMS Energy Corp Com USD0.01	114	5,960	0.01
Electronics: 0.01% (2020: 0.36%)			
Applied Optoelectronics Inc Com USD0.001	1,777	9,330	0.01
Forest Products & Paper: 0.00% (2020: 0.02%)			
Healthcare-Products: 0.17% (2020: 0.02%)			
Apollo Endosurgery Com USD0.001	66	467	0.00
NanoString Technologies Inc Com USD0.0001	655	23,917	0.04
Orthofix Medical Inc Com USD0.10	3,053	83,024	0.13
Healthcare-Services: 1.08% (2020: 1.49%)			
Centene Corp Com USD0.001	10,785	684,219	1.08
Medpace Holdings Inc Com USD0.01	19	3,501	0.00
Home Builders: 0.00% (2020: 0.05%)			
Home Furnishings: 0.00% (2020: 0.10%)			
Insurance: 0.00% (2020: 0.76%)			
Internet: 3.73% (2020: 0.87%)			
Alphabet Inc Class A Com USD0.001	15	37,819	0.06
Alphabet Inc Class C Com USD0.001	863	2,184,365	3.45
Amazon.com Inc Com USD0.01	15	46,736	0.07
Facebook Inc Class A Com USD0.000006	128	36,897	0.06
Netflix Inc Com USD0.001	1	570	0.00
Truecar Inc Com USD0.0001	19,018	55,588	0.09
Machinery-Diversified: 3.34% (2020: 0.95%)			
Cummins Inc Com USD2.50	11,272	2,100,481	3.32
DXP Enterprises Inc Com USD0.01	565	13,869	0.02
Media: 2.58% (2020: 0.00%)			
Discovery Inc Class C Com USD0.01	81,016	1,634,571	2.58
Oil & Gas: 0.25% (2020: 0.38%)			
Par Pacific Holdings Inc Com USD0.01	13,053	157,016	0.25
Pharmaceuticals: 0.88% (2020: 0.06%)			
Aeglea Biotherapeutics Inc Com USD0.0001	1,716	9,513	0.02
Mirati Therapeutics Inc Com NPV	3,358	408,026	0.64
Rhythm Pharmaceuticals Inc Com USD0.001	17,532	139,402	0.22
Pipelines: 0.00% (2020: 0.13%)			
Real Estate: 0.00% (2020: 0.05%)			
Retail: 0.02% (2020: 0.30%)			
TravelCenters of America Inc Com USD0.001	351	16,284	0.02
Savings & Loans: 0.00% (2020: 0.14%)			
Semiconductors: 2.44% (2020: 0.09%)			
Advanced Micro Devices Inc Com STK USD0.01	256	36,019	0.06
Micron Technology Inc Com USD0.10	18,275	1,363,806	2.15
Photronics Inc Com USD0.01	12,210	143,296	0.23
Pixelworks Inc Com USD0.001	28	129	0.00
Software: 6.24% (2020: 1.94%)			
Activision Blizzard Inc Com USD0.000001	11,073	576,473	0.91
Adobe Inc Com USD0.0001*	1,169	695,677	1.10
Blackline Inc Com USD0.01	507	49,569	0.08

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

Invesco MSCI Europe UCITS ETF
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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
Equities: 98.98% (2020: 99.93%) (continued)			
United States: 22.01% (2020: 19.45%) (continued)			
Software: 6.24% (2020: 1.94%) (continued)			
Immersion Corp Com USD0.001	7,558	40,355	0.06
New Relic Inc Com USD0.001	12,428	1,223,699	1.93
Sea Limited Class A	5,345	1,367,923	2.16
Telecommunications: 0.00% (2020: 0.06%)			
Transportation: 0.00% (2020: 5.68%)			
Water: 0.00% (2020: 2.29%)			
Total United States		**13,946,561**	**22.01**
Total Equities		**62,704,689**	**98.98**

Outperformance Swaps: 1.03% (2020: 0.08%)**

Counterparty	CCY	Maturity date	Level 2 Fair Value EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	632,548	1.00
J.P. Morgan Securities plc	EUR	30/11/2022	4,822	0.01
Morgan Stanley Capital Services LLC	EUR	10/12/2021	7,356	0.01
Société Générale	EUR	28/02/2022	9,544	0.01
Fair value outperformance swaps gains			**654,270**	**1.03**
Fair value outperformance swaps			**654,270**	**1.03**

	Fair Value EUR	% of Net Assets
Total value of investments	**63,358,959**	**100.01**
Cash and cash equivalents*	**222**	**0.00**
Other net liabilities	**(4,861)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**63,354,320**	**100.00**

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

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

Combined notional values of outperformance swap gains 63,583,918.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.70
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.03
Other assets.	0.27
	100.00

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

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
Equities: 99.26% (2020: 100.23%) (continued)			
Finland: 2.19% (2020: 8.63%) (continued)			
Telecommunications: 0.68% (2020: 2.06%)			
Nokia Oyj Com NPV	8,345	41,012	0.68
Total Finland		**132,477**	**2.19**
Germany: 34.77% (2020: 28.81%)			
Advertising: 0.00% (2020: 0.07%)			
Aerospace/Defense: 1.18% (2020: 0.00%)			
MTU Aero Engines AG Class A Com NPV	431	71,093	1.18
Apparel: 0.72% (2020: 0.70%)			
Adidas AG Class A Com NPV	171	43,699	0.72
Auto Manufacturers: 3.42% (2020: 2.15%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	498	42,320	0.70
Volkswagen AG Pref NPV	1,017	164,408	2.72
Auto Parts & Equipment: 0.00% (2020: 0.86%)			
Banks: 0.70% (2020: 0.00%)			
Deutsche Pfandbriefbank AG Class A Com NPV	4,068	42,022	0.70
Chemicals: 1.06% (2020: 1.80%)			
BASF SE Com NPV	1,111	64,305	1.06
Computers: 0.00% (2020: 0.22%)			
Cosmetics/Personal Care: 0.69% (2020: 1.21%)			
Beiersdorf AG Class A Com NPV	476	41,993	0.69
Electric: 3.50% (2020: 1.69%)			
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
Electronics: 0.07% (2020: 0.00%)			
Sartorius AG Pref NPV	7	4,249	0.07
Energy-Alternate Sources: 0.00% (2020: 0.39%)			
Engineering & Construction: 0.00% (2020: 1.87%)			
Food: 2.50% (2020: 0.00%)			
HelloFresh SE Com NPV	1,690	151,086	2.50
Healthcare-Products: 0.97% (2020: 2.90%)			
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
Healthcare-Services: 2.13% (2020: 0.96%)			
Fresenius SE & Co KGaA Com NPV	3,837	128,520	2.13
Home Furnishings: 0.03% (2020: 0.00%)			
Rational AG Class A Com NPV	2	1,628	0.03
Insurance: 3.26% (2020: 1.97%)			
Allianz SE Com NPV	658	126,625	2.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	294	70,075	1.16
Internet: 1.02% (2020: 1.41%)			
Delivery Hero SE Com NPV	523	61,557	1.02
Machinery-Construction & Mining: 0.28% (2020: 0.00%)			
Wacker Neuson SE Com NPV	651	16,822	0.28
Machinery-Diversified: 0.65% (2020: 0.20%)			
Krones AG Com NPV	435	38,976	0.65
Miscellaneous Manufacturing: 1.17% (2020: 0.00%)			
Siemens AG Com NPV	502	70,923	1.17
Packaging & Containers: 0.00% (2020: 1.13%)			
Pharmaceuticals: 4.13% (2020: 1.80%)			
Bayer AG Com NPV	4,538	202,032	3.35
Merck KGaA Com NPV	216	47,282	0.78
Private Equity: 0.25% (2020: 0.00%)			
MBB SE Com NPV	127	15,291	0.25

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

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

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

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

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
Fair value outperformance swaps gains			**63,056**	**1.04**

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

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

*** 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.

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As at 30 November 2021 (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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

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

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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
Equities: 99.82% (2020: 100.18%) (continued)			
Mexico: 0.61% (2020: 0.00%)			
Airlines: 0.61% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	1,140	15,010	0.61
Total Mexico		**15,010**	**0.61**
Netherlands: 6.19% (2020: 6.97%)			
Agriculture: 0.00% (2020: 0.91%)			
Biotechnology: 0.00% (2020: 1.01%)			
Chemicals: 4.60% (2020: 0.17%)			
IMCD Group NV Com EUR0.16	583	114,326	4.60
Commercial Services: 0.00% (2020: 1.47%)			
Engineering & Construction: 0.52% (2020: 1.81%)			
Arcadis NV Com EUR0.02	326	12,812	0.52
Food: 0.00% (2020: 0.22%)			
Leisure Time: 0.00% (2020: 1.13%)			
Pipelines: 0.00% (2020: 0.13%)			
Retail: 0.00% (2020: 0.12%)			
Telecommunications: 1.07% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	10,198	26,525	1.07
Total Netherlands		**153,663**	**6.19**
Norway: 4.17% (2020: 2.76%)			
Food: 0.17% (2020: 0.00%)			
Salmar ASA Com NOK0.25	76	4,252	0.17
Insurance: 0.63% (2020: 1.24%)			
Storebrand ASA Com NOK5.00	1,906	15,519	0.63
Mining: 1.15% (2020: 1.27%)			
Elkem ASA Com NOK5.00	4,845	13,851	0.56
Norsk Hydro ASA Com NOK1.10	2,539	14,582	0.59
Oil & Gas: 2.22% (2020: 0.00%)			
Equinor ASA Com NOK2.50	2,476	55,214	2.22
Semiconductors: 0.00% (2020: 0.25%)			
Total Norway		**103,418**	**4.17**
Portugal: 2.03% (2020: 1.46%)			
Food: 2.03% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	800	15,372	0.62
Sonae SGPS SA Com EUR1.00	37,276	35,133	1.41
Forest Products & Paper: 0.00% (2020: 0.43%)			
Oil & Gas: 0.00% (2020: 1.03%)			
Total Portugal		**50,505**	**2.03**
South Africa: 0.00% (2020: 0.74%)			
Mining: 0.00% (2020: 0.74%)			
Total South Africa		**-**	**-**
Spain: 0.00% (2020: 0.76%)			
Transportation: 0.00% (2020: 0.76%)			
Total Spain		**-**	**-**
Sweden: 17.21% (2020: 14.60%)			
Auto Manufacturers: 0.59% (2020: 0.93%)			
Volvo AB Class B Com SEK1.20	767	14,674	0.59
Banks: 2.09% (2020: 2.57%)			
Swedbank AB Class A Com SEK22.00	2,903	51,822	2.09
Building Materials: 0.00% (2020: 0.25%)			
Diversified Financial Services: 2.16% (2020: 0.00%)			
Avanza Bank Holding Com NPV	1,596	53,749	2.16
Engineering & Construction: 0.00% (2020: 0.02%)			
Entertainment: 0.98% (2020: 0.00%)			
LeoVegas AB Class A Com EUR0.01	8,132	24,329	0.98
Environmental Control: 0.00% (2020: 0.98%)			

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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
Equities: 99.82% (2020: 100.18%) (continued)			
Sweden: 17.21% (2020: 14.60%) (continued)			
Food: 2.03% (2020: 0.31%)			
AAK AB Com NPV	2,835	50,278	2.03
Forest Products & Paper: 0.00% (2020: 0.14%)			
Hand/Machine Tools: 0.00% (2020: 1.09%)			
Healthcare-Products: 2.48% (2020: 0.00%)			
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
Holding Companies-Diversified: 2.15% (2020: 0.16%)			
Industrivarden AB Class C Com SEK2.50	2,044	53,409	2.15
Investment Companies: 0.94% (2020: 0.88%)			
L E Lundbergforetagen AB Class B Com NPV	480	23,313	0.94
Iron/Steel: 0.30% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	1,954	7,531	0.30
Leisure Time: 0.00% (2020: 0.26%)			
Machinery-Construction & Mining: 0.82% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	1,139	20,306	0.82
Media: 0.00% (2020: 1.00%)			
Metal Fabricate/Hardware: 0.00% (2020: 1.15%)			
Miscellaneous Manufacturing: 1.28% (2020: 2.79%)			
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
Pharmaceuticals: 0.00% (2020: 0.71%)			
Real Estate: 1.39% (2020: 1.10%)			
Fastighets AB Balder Class B Com SEK1.00	521	34,531	1.39
Telecommunications: 0.00% (2020: 0.02%)			
Toys/Games/Hobbies: 0.00% (2020: 0.24%)			
Total Sweden		**427,294**	**17.21**
Switzerland: 27.19% (2020: 24.06%)			
Auto Parts & Equipment: 0.16% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	3	3,865	0.16
Banks: 0.00% (2020: 2.87%)			
Biotechnology: 0.10% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	4	2,550	0.10
Building Materials: 1.69% (2020: 1.49%)			
Arbonia AG Class A Com CHF4.20	1,335	24,992	1.00
Forbo Holding AG Com CHF0.10	10	17,089	0.69
Chemicals: 0.17% (2020: 0.83%)			
Givaudan SA Com CHF10.00	1	4,320	0.17
Commercial Services: 0.43% (2020: 0.00%)			
SGS SA Com CHF1.00	4	10,664	0.43
Diversified Financial Services: 3.20% (2020: 0.00%)			
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
Food: 1.10% (2020: 3.77%)			
Barry Callebaut AG Com CHF0.02	13	27,207	1.10
Hand/Machine Tools: 1.02% (2020: 0.16%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	115	25,261	1.02
Healthcare-Products: 0.08% (2020: 0.11%)			
Straumann Holding AG Com CHF0.10	1	1,879	0.08
Holding Companies-Diversified: 0.89% (2020: 0.00%)			
Metall Zug AG Class B Com CHF25	12	22,234	0.89
Insurance: 0.51% (2020: 0.67%)			
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

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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
Equities: 99.82% (2020: 100.18%) (continued)			
Switzerland: 27.19% (2020: 24.06%) (continued)			
Machinery-Diversified: 1.94% (2020: 4.94%)			
Bobst Group SA Com CHF1.00	333	25,783	1.04
Bucher Industries AG Com CHF0.20	56	22,526	0.90
Metal Fabricate/Hardware: 5.14% (2020: 0.00%)			
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
Miscellaneous Manufacturing: 0.00% (2020: 1.82%)			
Pharmaceuticals: 6.19% (2020: 2.23%)			
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
Real Estate: 1.70% (2020: 2.12%)			
Allreal Holding AG Com CHF50.00	104	19,010	0.77
PSP Swiss Property AG Com CHF0.10	224	23,225	0.93
Retail: 2.87% (2020: 1.97%)			
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
Telecommunications: 0.00% (2020: 1.08%)			
Total Switzerland		**675,060**	**27.19**
United States: 5.34% (2020: 6.94%)			
Airlines: 0.00% (2020: 1.26%)			
Healthcare-Products: 0.01% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	41	290	0.01
Healthcare-Services: 0.02% (2020: 0.00%)			
Laboratory Corp of America Holdings Com USD0.10	2	507	0.02
Internet: 3.40% (2020: 1.28%)			
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
Media: 0.00% (2020: 1.25%)			
Pharmaceuticals: 0.18% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	468	2,595	0.10
Rhythm Pharmaceuticals Inc Com USD0.001	241	1,916	0.08
Retail: 0.87% (2020: 1.36%)			
TravelCenters of America Inc Com USD0.001	467	21,665	0.87
Software: 0.86% (2020: 0.56%)			
Adobe Inc Com USD0.0001	36	21,424	0.86
Transportation: 0.00% (2020: 1.23%)			
Total United States		**132,688**	**5.34**
Total Equities		**2,478,344**	**99.82**

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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
Fair value outperformance swaps gains			**10,011**	**0.40**

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)
Fair value outperformance swaps loss			**(5,249)**	**(0.21)**
Fair value outperformance swaps			**4,762**	**0.19**

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

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

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

Combined notional values of outperformance swap gains 1,933,492.

Combined notional values of outperformance swap losses 614,775.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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

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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 GBP	% of Net Assets
Equities: 100.62% (2020: 101.89%) (continued)			
Finland: 4.14% (2020: 6.80%) (continued)			
Insurance: 1.38% (2020: 1.14%)			
Sampo Oyj Class A Com NPV	5,063	186,905	1.38
Machinery-Construction & Mining: 0.00% (2020: 0.31%)			
Machinery-Diversified: 0.00% (2020: 0.74%)			
Packaging & Containers: 0.00% (2020: 0.78%)			
Software: 0.00% (2020: 0.02%)			
Telecommunications: 1.32% (2020: 0.89%)			
Nokia Oyj Com NPV	42,767	178,818	1.32
Transportation: 0.00% (2020: 0.33%)			
Total Finland		**560,999**	**4.14**
Germany: 47.57% (2020: 28.84%)			
Advertising: 0.00% (2020: 0.12%)			
Aerospace/Defense: 1.22% (2020: 0.00%)			
MTU Aero Engines AG Class A Com NPV	1,183	166,020	1.22
Apparel: 2.31% (2020: 0.91%)			
Adidas AG Class A Com NPV	1,437	312,433	2.31
Auto Manufacturers: 7.28% (2020: 2.17%)			
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
Auto Parts & Equipment: 0.00% (2020: 0.67%)			
Chemicals: 2.52% (2020: 0.16%)			
BASF SE Com NPV	6,926	341,063	2.52
Computers: 0.00% (2020: 0.25%)			
Cosmetics/Personal Care: 1.76% (2020: 0.00%)			
Beiersdorf AG Class A Com NPV	3,181	238,756	1.76
Diversified Financial Services: 0.00% (2020: 0.28%)			
Electric: 3.73% (2020: 2.77%)			
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
Electronics: 0.00% (2020: 2.21%)			
Energy-Alternate Sources: 0.00% (2020: 0.58%)			
Engineering & Construction: 0.00% (2020: 0.73%)			
Food: 2.38% (2020: 0.00%)			
HelloFresh SE Com NPV	4,247	323,031	2.38
Healthcare-Products: 4.01% (2020: 2.31%)			
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
Healthcare-Services: 1.22% (2020: 0.61%)			
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
Household Products/Wares: 0.00% (2020: 0.44%)			
Insurance: 3.29% (2020: 1.36%)			
Allianz SE Com NPV	1,738	284,557	2.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	793	160,810	1.19
Internet: 1.17% (2020: 0.23%)			
Delivery Hero SE Com NPV	1,582	158,419	1.17
Machinery-Diversified: 0.00% (2020: 2.24%)			
Metal Fabricate/Hardware: 0.00% (2020: 1.25%)			
Miscellaneous Manufacturing: 2.14% (2020: 0.00%)			
Siemens AG Com NPV	2,410	289,682	2.14
Packaging & Containers: 0.00% (2020: 0.01%)			
Pharmaceuticals: 5.99% (2020: 3.77%)			
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

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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 GBP	% of Net Assets
Equities: 100.62% (2020: 101.89%) (continued)			
Germany: 47.57% (2020: 28.84%) (continued)			
Retail: 1.09% (2020: 2.80%)			
Hornbach Holding AG & Co KGaA Com NPV	1,563	147,208	1.09
Semiconductors: 1.22% (2020: 0.00%)			
Infineon Technologies AG Class A Com NPV	4,849	164,731	1.22
Software: 1.54% (2020: 1.79%)			
SAP SE Com NPV	2,174	209,341	1.54
Telecommunications: 3.48% (2020: 0.58%)			
Deutsche Telekom AG Com NPV	12,000	159,146	1.17
Freenet AG Com NPV	16,403	312,326	2.31
Transportation: 1.22% (2020: 0.60%)			
Deutsche Post AG Com NPV	3,731	165,604	1.22
Total Germany		**6,447,191**	**47.57**
Israel: 0.07% (2020: 0.00%)			
Electronics: 0.07% (2020: 0.00%)			
Ituran Location & Control Com ILS0.33	471	9,374	0.07
Total Israel		**9,374**	**0.07**
Luxembourg: 1.20% (2020: 2.66%)			
Iron/Steel: 1.20% (2020: 0.21%)			
ArcelorMittal Com NPV	7,968	162,224	1.20
Machinery-Diversified: 0.00% (2020: 0.99%)			
Media: 0.00% (2020: 0.99%)			
Oil & Gas Services: 0.00% (2020: 0.47%)			
Total Luxembourg		**162,224**	**1.20**
Mexico: 0.87% (2020: 0.00%)			
Airlines: 0.87% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	10,511	117,742	0.87
Total Mexico		**117,742**	**0.87**
Netherlands: 3.73% (2020: 5.86%)			
Biotechnology: 0.00% (2020: 0.01%)			
Chemicals: 1.92% (2020: 0.27%)			
IMCD Group NV Com EUR0.16	1,325	221,064	1.63
Koninklijke DSM NV Com EUR1.50	239	38,665	0.29
Commercial Services: 0.00% (2020: 0.28%)			
Engineering & Construction: 1.30% (2020: 0.98%)			
Boskalis Westminster Com EUR0.01	8,701	176,926	1.30
Food: 0.29% (2020: 0.89%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,565	39,479	0.29
Insurance: 0.00% (2020: 0.54%)			
Leisure Time: 0.00% (2020: 0.35%)			
Lodging: 0.00% (2020: 0.10%)			
Oil & Gas Services: 0.00% (2020: 0.99%)			
Pipelines: 0.00% (2020: 0.26%)			
Retail: 0.00% (2020: 0.02%)			
Semiconductors: 0.00% (2020: 0.54%)			
Software: 0.00% (2020: 0.63%)			
Telecommunications: 0.22% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	13,261	29,345	0.22
Total Netherlands		**505,479**	**3.73**
Norway: 0.51% (2020: 3.14%)			
Banks: 0.00% (2020: 0.29%)			
Environmental Control: 0.00% (2020: 0.21%)			
Food: 0.15% (2020: 1.19%)			
Mowi ASA Com NOK7.50	1,157	19,792	0.15
Insurance: 0.00% (2020: 0.24%)			
Mining: 0.00% (2020: 0.80%)			
Oil & Gas: 0.36% (2020: 0.00%)			
Equinor ASA Com NOK2.50	2,581	48,968	0.36

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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 GBP	% of Net Assets
Equities: 100.62% (2020: 101.89%) (continued)			
Norway: 0.51% (2020: 3.14%) (continued)			
Semiconductors: 0.00% (2020: 0.22%)			
Transportation: 0.00% (2020: 0.19%)			
Total Norway		**68,760**	**0.51**
Portugal: 1.10% (2020: 3.82%)			
Electric: 0.00% (2020: 0.00%)			
Greenvolt Energias Com NPV	1	5	0.00
Food: 1.10% (2020: 2.20%)			
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
Forest Products & Paper: 0.00% (2020: 1.40%)			
Oil & Gas: 0.00% (2020: 0.22%)			
Total Portugal		**149,042**	**1.10**
Sweden: 12.91% (2020: 17.66%)			
Agriculture: 1.12% (2020: 0.00%)			
Swedish Match NPV	27,632	151,580	1.12
Auto Manufacturers: 0.00% (2020: 1.81%)			
Banks: 0.24% (2020: 2.04%)			
Swedbank AB Class A Com SEK22.00	2,113	32,091	0.24
Building Materials: 0.29% (2020: 0.00%)			
Alimak Group NPV	4,424	39,797	0.29
Commercial Services: 0.29% (2020: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	6,193	39,719	0.29
Computers: 0.00% (2020: 0.19%)			
Engineering & Construction: 0.00% (2020: 0.58%)			
Environmental Control: 0.00% (2020: 0.56%)			
Food: 0.55% (2020: 0.02%)			
AAK AB Com NPV	2,338	35,277	0.26
Cloetta AB Class B Com SEK5.00	18,788	38,841	0.29
Forest Products & Paper: 0.00% (2020: 0.60%)			
Hand/Machine Tools: 0.00% (2020: 1.18%)			
Healthcare-Products: 2.60% (2020: 0.74%)			
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
Holding Companies-Diversified: 0.27% (2020: 0.92%)			
Industrivarden AB Class C Com SEK2.50	1,614	35,881	0.27
Home Builders: 0.29% (2020: 0.00%)			
Bonava AB Class B Com SEK4.00	6,030	39,678	0.29
Investment Companies: 1.75% (2020: 2.33%)			
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
Iron/Steel: 0.00% (2020: 0.21%)			
Leisure Time: 0.00% (2020: 0.22%)			
Machinery-Construction & Mining: 0.27% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	2,449	37,145	0.27
Machinery-Diversified: 0.31% (2020: 0.03%)			
Concentric AB Class A Com SEK2.20	1,778	41,689	0.31
Metal Fabricate/Hardware: 0.00% (2020: 0.41%)			
Mining: 0.00% (2020: 0.43%)			
Miscellaneous Manufacturing: 2.31% (2020: 1.17%)			
Alfa Laval AB Class A Com SEK2.84	10,749	313,450	2.31
Pharmaceuticals: 0.00% (2020: 0.30%)			
Private Equity: 1.55% (2020: 0.00%)			
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
Real Estate: 1.07% (2020: 2.56%)			
Fabege AB Class A Com SEK30.82	11,475	144,371	1.07

Invesco FTSE 100 UCITS ETF
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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 GBP	% of Net Assets
Equities: 100.62% (2020: 101.89%) (continued)			
Sweden: 12.91% (2020: 17.66%) (continued)			
Telecommunications: 0.00% (2020: 1.16%)			
Transportation: 0.00% (2020: 0.20%)			
Total Sweden		**1,749,064**	**12.91**
Switzerland: 14.93% (2020: 12.64%)			
Auto Parts & Equipment: 0.02% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	2	2,192	0.02
Banks: 0.31% (2020: 1.64%)			
Valiant Holding AG Com CHF0.50	592	41,923	0.31
Biotechnology: 2.30% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	574	311,308	2.30
Building Materials: 1.28% (2020: 2.86%)			
Arbonia AG Class A Com CHF4.20	10,890	173,450	1.28
Chemicals: 0.00% (2020: 0.56%)			
Commercial Services: 0.18% (2020: 0.02%)			
SGS SA Com CHF1.00	11	24,951	0.18
Diversified Financial Services: 0.29% (2020: 0.24%)			
Partners Group Holding AG Class A Com CHF0.01	30	38,961	0.29
Electrical Components & Equipment: 1.37% (2020: 0.42%)			
Daetwyler Holding AG Class B Com CHF0.05	631	186,058	1.37
Electronics: 1.30% (2020: 0.97%)			
ALSO Holding AG Com CHF1.00	774	176,383	1.30
Food: 0.30% (2020: 2.30%)			
Nestle SA Com CHF0.10	423	40,769	0.30
Hand/Machine Tools: 1.16% (2020: 0.82%)			
Schindler Holding AG Com CHF0.10	739	143,055	1.06
Schindler Holding AG Com CHF0.10 - Participation Certificate	75	14,016	0.10
Healthcare-Products: 0.01% (2020: 0.57%)			
Straumann Holding AG Com CHF0.10	1	1,598	0.01
Insurance: 0.01% (2020: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	2	619	0.01
Machinery-Diversified: 1.99% (2020: 0.43%)			
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
Metal Fabricate/Hardware: 0.28% (2020: 0.01%)			
VAT Group AG Class A Com CHF0.10	104	37,631	0.28
Pharmaceuticals: 1.69% (2020: 1.35%)			
Roche Holding AG Class B Com CHF1.00	476	148,518	1.09
Roche Holding AG Com NPV	275	80,784	0.60
Real Estate: 1.30% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	2,002	176,603	1.30
Retail: 1.14% (2020: 0.45%)			
Cie Financiere Richemont SA Com CHF1.00	1,387	154,866	1.14
Total Switzerland		**2,023,061**	**14.93**
United States: 6.85% (2020: 6.59%)			
Agriculture: 1.40% (2020: 0.00%)			
Philip Morris International Inc Com NPV	2,925	190,003	1.40
Apparel: 1.46% (2020: 0.00%)			
Under Armour Inc Class C Com USD0.000333	13,019	197,499	1.46
Auto Manufacturers: 0.00% (2020: 0.08%)			
Banks: 0.00% (2020: 0.13%)			
Biotechnology: 0.00% (2020: 0.01%)			
Commercial Services: 0.00% (2020: 0.10%)			
Cosmetics/Personal Care: 0.26% (2020: 0.00%)			
Procter & Gamble Co Com NPV	328	35,845	0.26
Distribution/Wholesale: 0.00% (2020: 0.23%)			

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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 GBP	% of Net Assets
Equities: 100.62% (2020: 101.89%) (continued)			
United States: 6.85% (2020: 6.59%) (continued)			
Diversified Financial Services: 0.00% (2020: 0.51%)			
Electric: 0.00% (2020: 1.03%)			
Environmental Control: 0.00% (2020: 1.02%)			
Healthcare-Products: 0.10% (2020: 1.05%)			
Apollo Endosurgery Com USD0.001	2,313	13,916	0.10
Internet: 2.93% (2020: 0.07%)			
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
Machinery-Diversified: 0.01% (2020: 0.00%)			
DXP Enterprises Inc Com USD0.01	76	1,587	0.01
Miscellaneous Manufacturing: 0.00% (2020: 0.30%)			
Oil & Gas: 0.00% (2020: 0.20%)			
Pharmaceuticals: 0.33% (2020: 0.05%)			
Aeglea Biotherapeutics Inc Com USD0.0001	1,610	7,594	0.06
Rhythm Pharmaceuticals Inc Com USD0.001	5,397	36,510	0.27
Retail: 0.28% (2020: 1.17%)			
TravelCenters of America Inc Com USD0.001	946	37,340	0.28
Semiconductors: 0.08% (2020: 0.00%)			
Pixelworks Inc Com USD0.001	2,717	10,659	0.08
Software: 0.00% (2020: 0.17%)			
Telecommunications: 0.00% (2020: 0.47%)			
Total United States		**928,755**	**6.85**
Total Equities		**13,637,083**	**100.62**

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
Fair value outperformance swaps gains			**38,188**	**0.28**

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)
Fair value outperformance swaps losses			**(120,928)**	**(0.89)**
Fair value outperformance swaps			**(82,740)**	**(0.61)**

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

*** 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.

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As at 30 November 2021 (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco FTSE 250 UCITS ETF
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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
Equities: 99.82% (2020: 98.93%)			
Austria: 0.18% (2020: 1.61%)			
Banks: 0.00% (2020: 0.73%)			
Machinery-Diversified: 0.00% (2020: 0.43%)			
Oil & Gas: 0.00% (2020: 0.28%)			
Oil & Gas Services: 0.18% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	6,769	172,195	0.18
Real Estate: 0.00% (2020: 0.17%)			
Total Austria		**172,195**	**0.18**
Belgium: 1.70% (2020: 1.79%)			
Chemicals: 0.00% (2020: 1.79%)			
Electric: 0.01% (2020: 0.00%)			
Elia System Operator SA/NV Com NPV	84	7,854	0.01
Entertainment: 0.85% (2020: 0.00%)			
Kinepolis Group NPV	19,734	788,102	0.85
Insurance: 0.84% (2020: 0.00%)			
Ageas Com NPV	20,254	786,295	0.84
Total Belgium		**1,582,251**	**1.70**
British Virgin Islands: 0.00% (2020: 0.00%)			
Healthcare-Products: 0.00% (2020: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	82	4,000	0.00
Total British Virgin Islands		**4,000**	**-**
Canada: 1.28% (2020: 0.19%)			
Mining: 1.12% (2020: 0.04%)			
Eldorado Gold Corp Com NPV	153,046	1,038,815	1.12
Pharmaceuticals: 0.00% (2020: 0.15%)			
Transportation: 0.16% (2020: 0.00%)			
TFI International Inc Com NPV	1,948	149,818	0.16
Total Canada		**1,188,633**	**1.28**
Cayman Islands: 0.05% (2020: 0.46%)			
Biotechnology: 0.05% (2020: 0.00%)			
Hutchmed China Ltd ADR NPV	1,716	43,918	0.05
Internet: 0.00% (2020: 0.46%)			
Total Cayman Islands		**43,918**	**0.05**
Denmark: 1.98% (2020: 1.88%)			
Banks: 0.00% (2020: 0.06%)			
Biotechnology: 0.00% (2020: 0.27%)			
Building Materials: 0.00% (2020: 0.14%)			
Computers: 0.20% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	2,402	191,940	0.20
Electric: 0.24% (2020: 0.62%)			
Orsted A/S Com DKK10.00	2,316	223,830	0.24
Pharmaceuticals: 0.40% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	4,582	369,390	0.40
Transportation: 1.14% (2020: 0.79%)			
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
Total Denmark		**1,847,401**	**1.98**
Finland: 9.03% (2020: 5.15%)			
Electric: 0.00% (2020: 0.55%)			
Forest Products & Paper: 0.00% (2020: 0.36%)			
Stora Enso Oyj Com EUR1.70	288	3,670	0.00
Insurance: 5.54% (2020: 0.14%)			
Sampo Oyj Class A Com NPV	139,674	5,156,196	5.54
Iron/Steel: 0.40% (2020: 0.00%)			
Outokumpu Oyj Com NPV	83,925	366,868	0.40

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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 GBP	% of Net Assets
Equities: 99.82% (2020: 98.93%) (continued)			
Finland: 9.03% (2020: 5.15%) (continued)			
Machinery-Construction & Mining: 0.00% (2020: 0.87%)			
Machinery-Diversified: 0.17% (2020: 0.35%)			
Valmet Oyj Com NPV	5,015	154,456	0.17
Miscellaneous Manufacturing: 0.00% (2020: 0.08%)			
Oil & Gas: 2.47% (2020: 2.43%)			
Neste Oyj Com NPV	64,710	2,299,641	2.47
Packaging & Containers: 0.02% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	2,771	19,992	0.02
Real Estate: 0.00% (2020: 0.01%)			
Software: 0.00% (2020: 0.01%)			
Telecommunications: 0.43% (2020: 0.35%)			
Elisa Oyj Com NPV	8,877	399,980	0.43
Total Finland		**8,400,803**	**9.03**
Germany: 33.41% (2020: 32.36%)			
Aerospace/Defense: 0.74% (2020: 0.00%)			
MTU Aero Engines AG Class A Com NPV	4,904	688,219	0.74
Apparel: 0.34% (2020: 0.77%)			
Adidas AG Class A Com NPV	1,475	320,695	0.34
Auto Manufacturers: 3.48% (2020: 3.04%)			
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
Auto Parts & Equipment: 0.00% (2020: 2.64%)			
Banks: 0.00% (2020: 0.12%)			
Biotechnology: 0.09% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	2,755	83,210	0.09
Chemicals: 5.69% (2020: 0.37%)			
BASF SE Com NPV	107,615	5,299,386	5.69
Computers: 0.00% (2020: 1.82%)			
Cosmetics/Personal Care: 0.56% (2020: 2.45%)			
Beiersdorf AG Class A Com NPV	6,910	518,644	0.56
Electric: 1.18% (2020: 2.97%)			
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
Electronics: 0.45% (2020: 0.57%)			
Sartorius AG Pref NPV	807	416,760	0.45
Energy-Alternate Sources: 0.00% (2020: 0.03%)			
Engineering & Construction: 1.03% (2020: 0.06%)			
Hochtief AG Class A Com NPV	16,846	955,116	1.03
Food: 2.36% (2020: 0.00%)			
HelloFresh SE Com NPV	28,824	2,192,381	2.36
Healthcare-Products: 5.18% (2020: 0.59%)			
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
Healthcare-Services: 2.85% (2020: 0.44%)			
Fresenius SE & Co KGaA Com NPV	93,117	2,653,586	2.85
Insurance: 1.14% (2020: 1.60%)			
Allianz SE Com NPV	2,085	341,370	0.36
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,571	724,151	0.78
Internet: 0.00% (2020: 3.04%)			
Machinery-Diversified: 0.00% (2020: 0.01%)			
Miscellaneous Manufacturing: 4.87% (2020: 2.43%)			
Siemens AG Com NPV	37,677	4,528,780	4.87
Pharmaceuticals: 1.13% (2020: 2.52%)			
Bayer AG Com NPV	17,562	665,202	0.71
Merck KGaA Com NPV	2,093	389,797	0.42

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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 GBP	% of Net Assets
Equities: 99.82% (2020: 98.93%) (continued)			
Germany: 33.41% (2020: 32.36%) (continued)			
Retail: 0.00% (2020: 0.55%)			
Semiconductors: 0.72% (2020: 0.09%)			
Infineon Technologies AG Class A Com NPV	19,642	667,282	0.72
Software: 0.71% (2020: 0.45%)			
SAP SE Com NPV	6,886	663,072	0.71
Telecommunications: 0.52% (2020: 2.88%)			
Deutsche Telekom AG Com NPV	17,485	231,889	0.25
Freenet AG Com NPV	12,985	247,244	0.27
Transportation: 0.37% (2020: 2.92%)			
Deutsche Post AG Com NPV	7,825	347,320	0.37
Total Germany		**31,094,574**	**33.41**
Ireland: 0.00% (2020: 3.29%)			
Healthcare-Products: 0.00% (2020: 3.29%)			
Total Ireland		**-**	**-**
Israel: 0.04% (2020: 1.68%)			
Building Materials: 0.04% (2020: 0.00%)			
Caesarstone Ltd Com NPV	4,173	35,232	0.04
Computers: 0.00% (2020: 0.27%)			
Internet: 0.00% (2020: 0.04%)			
Pharmaceuticals: 0.00% (2020: 0.89%)			
Semiconductors: 0.00% (2020: 0.48%)			
Total Israel		**35,232**	**0.04**
Luxembourg: 0.40% (2020: 2.81%)			
Agriculture: 0.00% (2020: 0.03%)			
Iron/Steel: 0.00% (2020: 2.42%)			
Media: 0.00% (2020: 0.02%)			
Oil & Gas Services: 0.40% (2020: 0.34%)			
Subsea 7 SA Com USD2.00	70,073	369,132	0.40
Total Luxembourg		**369,132**	**0.40**
Mexico: 0.12% (2020: 0.00%)			
Airlines: 0.12% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	10,338	115,804	0.12
Total Mexico		**115,804**	**0.12**
Netherlands: 4.26% (2020: 2.34%)			
Beverages: 0.00% (2020: 0.36%)			
Biotechnology: 0.00% (2020: 0.10%)			
Chemicals: 0.76% (2020: 0.25%)			
IMCD Group NV Com EUR0.16	4,272	712,743	0.76
Commercial Services: 0.00% (2020: 0.21%)			
Diversified Financial Services: 0.27% (2020: 0.00%)			
Eurocommercial Properties EUR10.00	16,928	249,648	0.27
Food: 0.57% (2020: 0.26%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	20,904	527,325	0.57
Insurance: 0.00% (2020: 0.28%)			
Lodging: 0.00% (2020: 0.01%)			
Pipelines: 0.00% (2020: 0.50%)			
Semiconductors: 0.00% (2020: 0.27%)			
Software: 0.00% (2020: 0.10%)			
Telecommunications: 2.66% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	1,117,764	2,473,516	2.66
Total Netherlands		**3,963,232**	**4.26**
Norway: 1.74% (2020: 1.74%)			
Environmental Control: 0.45% (2020: 0.00%)			
Tomra Systems ASA Com NOK1.00	8,065	416,286	0.45
Food: 0.21% (2020: 0.00%)			
Mowi ASA Com NOK7.50	11,607	198,548	0.21

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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 GBP	% of Net Assets
Equities: 99.82% (2020: 98.93%) (continued)			
Norway: 1.74% (2020: 1.74%) (continued)			
Insurance: 0.05% (2020: 0.52%)			
Protector Forsikring ASA NOK1	1,307	11,103	0.01
Storebrand ASA Com NOK5.00	5,878	40,717	0.04
Mining: 0.72% (2020: 1.22%)			
Elkem ASA Com NOK5.00	121,424	295,343	0.32
Norsk Hydro ASA Com NOK1.10	76,492	373,756	0.40
Oil & Gas: 0.31% (2020: 0.00%)			
Equinor ASA Com NOK2.50	15,069	285,896	0.31
Total Norway		**1,621,649**	**1.74**
Portugal: 0.06% (2020: 0.08%)			
Food: 0.06% (2020: 0.00%)			
Sonae SGPS SA Com EUR1.00	72,706	58,301	0.06
Forest Products & Paper: 0.00% (2020: 0.08%)			
Total Portugal		**58,301**	**0.06**
South Africa: 1.20% (2020: 0.00%)			
Mining: 1.20% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	70,386	1,114,046	1.20
Total South Africa		**1,114,046**	**1.20**
Spain: 0.00% (2020: 0.76%)			
Energy-Alternate Sources: 0.00% (2020: 0.31%)			
Pharmaceuticals: 0.00% (2020: 0.17%)			
Software: 0.00% (2020: 0.28%)			
Total Spain		**-**	**-**
Sweden: 9.88% (2020: 10.18%)			
Auto Manufacturers: 0.00% (2020: 0.25%)			
Banks: 1.15% (2020: 1.18%)			
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
Commercial Services: 1.13% (2020: 0.00%)			
Securitas AB Class B Com SEK1.00	96,324	1,047,817	1.13
Engineering & Construction: 0.00% (2020: 0.02%)			
Environmental Control: 0.00% (2020: 0.03%)			
Food: 0.21% (2020: 0.19%)			
AAK AB Com NPV	13,018	196,422	0.21
Forest Products & Paper: 0.43% (2020: 0.00%)			
Holmen AB Class B Com SEK25.00	11,863	400,083	0.43
Hand/Machine Tools: 0.02% (2020: 2.66%)			
Sandvik AB Class A Com SEK1.20	1,204	22,504	0.02
Healthcare-Products: 0.41% (2020: 0.00%)			
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
Holding Companies-Diversified: 0.20% (2020: 0.07%)			
Industrivarden AB Class C Com SEK2.50	8,586	190,874	0.20
Investment Companies: 0.30% (2020: 3.41%)			
Investor AB NPV	15,373	278,885	0.30
Iron/Steel: 3.46% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	981,117	3,217,318	3.46
Leisure Time: 0.00% (2020: 1.09%)			
Machinery-Diversified: 0.00% (2020: 0.21%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.25%)			
SKF AB Class B Com SEK2.50	176	3,039	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 GBP	% of Net Assets
Equities: 99.82% (2020: 98.93%) (continued)			
Sweden: 9.88% (2020: 10.18%)(continued)			
Mining: 0.00% (2020: 0.26%)			
Miscellaneous Manufacturing: 1.67% (2020: 0.31%)			
Alfa Laval AB Class A Com SEK2.84	53,213	1,551,735	1.67
Private Equity: 0.57% (2020: 0.00%)			
Ratos AB Class B Com SEK3.15	121,297	533,953	0.57
Real Estate: 0.00% (2020: 0.24%)			
Telecommunications: 0.33% (2020: 0.01%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	40,242	305,557	0.33
Total Sweden		**9,193,808**	**9.88**
Switzerland: 15.90% (2020: 16.20%)			
Banks: 0.00% (2020: 0.52%)			
Biotechnology: 1.09% (2020: 0.55%)			
Bachem Holding AG Class B Com CHF0.05	1,879	1,019,073	1.09
Building Materials: 2.95% (2020: 4.39%)			
Forbo Holding AG Com CHF0.10	264	383,826	0.41
Sika AG Com CHF0.01	8,011	2,360,171	2.54
Chemicals: 0.00% (2020: 0.07%)			
Food: 4.14% (2020: 4.72%)			
Barry Callebaut AG Com CHF0.02	868	1,545,564	1.66
Nestle SA Com CHF0.10	23,934	2,306,789	2.48
Hand/Machine Tools: 0.09% (2020: 0.38%)			
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
Healthcare-Products: 0.00% (2020: 0.20%)			
Straumann Holding AG Com CHF0.10	2	3,197	0.00
Insurance: 3.68% (2020: 2.36%)			
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
Machinery-Diversified: 0.00% (2020: 0.48%)			
Metal Fabricate/Hardware: 0.21% (2020: 0.00%)			
VAT Group AG Class A Com CHF0.10	546	197,564	0.21
Pharmaceuticals: 0.23% (2020: 2.53%)			
AC Immune SA CHF0.02	1,577	6,115	0.01
Roche Holding AG Com NPV	708	207,981	0.22
Real Estate: 1.02% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	10,752	948,470	1.02
Retail: 0.02% (2020: 0.00%)			
Mobilezone Holding AG Com CHF0.01	709	7,470	0.01
Swatch Group AG Com CHF0.45	183	7,855	0.01
Transportation: 2.47% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	10,687	2,301,848	2.47
Total Switzerland		**14,803,785**	**15.90**
Taiwan: 0.04% (2020: 0.00%)			
Electronics: 0.04% (2020: 0.00%)			
ChipMOS TECHNOLOGIES ADR NPV	1,338	33,223	0.04
Total Taiwan		**33,223**	**0.04**
United Kingdom: 0.00% (2020: 0.83%)			
Mining: 0.00% (2020: 0.83%)			
Total United Kingdom		**-**	**-**
United States: 18.55% (2020: 15.58%)			
Apparel: 0.00% (2020: 0.47%)			
Banks: 0.07% (2020: 0.74%)			
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

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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 GBP	% of Net Assets
Equities: 99.82% (2020: 98.93%) (continued)			
United States: 18.55% (2020: 15.58%) (continued)			
Beverages: 0.00% (2020: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	22	3,747	0.00
Biotechnology: 0.88% (2020: 3.42%)			
Pieris Pharmaceuticals Inc Com USD0.001	131,399	327,752	0.35
PTC Therapeutics Inc Com USD0.001	17,448	490,074	0.53
Chemicals: 0.02% (2020: 0.01%)			
Codexis Inc Com USD0.0001	652	17,106	0.02
Commercial Services: 0.39% (2020: 1.57%)			
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
Computers: 0.28% (2020: 0.02%)			
ExlService Holdings Inc Com USD0.001	2,627	257,875	0.28
Diversified Financial Services: 0.00% (2020: 0.20%)			
Engineering & Construction: 0.08% (2020: 0.00%)			
Infrastructure and Energy Alternatives Inc Com USD0.0001	9,930	71,004	0.08
Forest Products & Paper: 0.00% (2020: 0.04%)			
Healthcare-Products: 0.39% (2020: 0.00%)			
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
Healthcare-Services: 0.20% (2020: 0.00%)			
IQVIA Holdings Inc Com USD0.01	892	174,712	0.19
Laboratory Corp of America Holdings Com USD0.10	50	10,783	0.01
Home Builders: 0.00% (2020: 0.06%)			
Insurance: 0.00% (2020: 0.70%)			
Internet: 2.52% (2020: 0.18%)			
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
Lodging: 0.00% (2020: 0.02%)			
Machinery-Diversified: 3.08% (2020: 0.08%)			
Cummins Inc Com USD2.50	18,057	2,862,778	3.08
Mining: 0.00% (2020: 0.02%)			
Miscellaneous Manufacturing: 0.59% (2020: 0.00%)			
ITT Inc Com USD1.00	7,234	517,152	0.55
Parker-Hannifin Corp Com USD0.50	153	34,932	0.04
Oil & Gas: 0.07% (2020: 0.00%)			
Par Pacific Holdings Inc Com USD0.01	6,782	69,409	0.07
Pharmaceuticals: 0.13% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	1,716	8,093	0.01
Rhythm Pharmaceuticals Inc Com USD0.001	16,690	112,907	0.12
Pipelines: 0.00% (2020: 0.33%)			
Retail: 0.39% (2020: 0.00%)			
Cannae Holdings Inc Com USD0.0001	15,329	342,614	0.37
TravelCenters of America Inc Com USD0.001	488	19,262	0.02
Semiconductors: 3.42% (2020: 0.00%)			
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

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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 GBP	% of Net Assets
Equities: 99.82% (2020: 98.93%) (continued)			
United States: 18.55% (2020: 15.58%) (continued)			
Software: 6.04% (2020: 1.28%)			
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
Transportation: 0.00% (2020: 6.44%)			
Total United States		**17,264,885**	**18.55**
Total Equities		**92,906,872**	**99.82**

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
Fair value outperformance swaps gains			**225,113**	**0.24**

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)
Fair value outperformance swaps losses			**(35,617)**	**(0.04)**
Fair value outperformance swaps			**189,496**	**0.20**

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

*** All cash holdings are held with The Northern Trust Company.**
**** These outperformance swaps track the FTSE 250 Net TR Index.**
Combined notional values of outperformance swap gains 76,520,926.
Combined notional values of outperformance swap losses 17,355,617

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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

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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
Equities: 100.32% (2020: 98.14%)			
Austria: 0.00% (2020: 1.53%)			
Banks: 0.00% (2020: 0.24%)			
Machinery-Diversified: 0.00% (2020: 0.30%)			
Oil & Gas: 0.00% (2020: 0.99%)			
Total Austria		**-**	**-**
Bermuda: 0.01% (2020: 0.00%)			
Telecommunications: 0.01% (2020: 0.00%)			
VEON Ltd ADR NPV	143,649	248,513	0.01
Total Bermuda		**248,513**	**0.01**
Brazil: 0.75% (2020: 0.00%)			
Iron/Steel: 0.75% (2020: 0.00%)			
Vale SA ADR NPV	2,062,780	25,516,589	0.75
Total Brazil		**25,516,589**	**0.75**
Canada: 0.00% (2020: 0.00%)			
Food: 0.00% (2020: 0.00%)			
SunOpta Inc Com NPV	4,607	27,504	0.00
Leisure Time: 0.00% (2020: 0.00%)			
BRP Inc Com NPV	620	49,048	0.00
Total Canada		**76,552**	**-**
Cayman Islands: 0.69% (2020: 4.68%)			
Biotechnology: 0.01% (2020: 0.00%)			
Hutchmed China Ltd ADR NPV	1,742	58,984	0.01
I-Mab ADR NPV	685	41,415	0.00
Diversified Financial Services: 0.27% (2020: 0.00%)			
Pagseguro Digital Ltd Class A Com USD0.000025	361,285	9,234,445	0.27
Internet: 0.41% (2020: 4.68%)			
Alibaba Group Holding Ltd ADR USD0.000025	87,974	11,219,324	0.33
JD.com Inc ADR USD0.00002	32,560	2,738,622	0.08
Software: 0.00% (2020: 0.00%)			
Sapiens International Corp NV Com EUR0.01	367	13,017	0.00
Total Cayman Islands		**23,305,807**	**0.69**
Denmark: 1.01% (2020: 2.06%)			
Banks: 0.23% (2020: 0.05%)			
Danske Bank A/S Com DKK10.00	478,247	7,839,106	0.23
Biotechnology: 0.48% (2020: 0.09%)			
Genmab A/S Com DKK1.00	42,116	16,177,990	0.48
Building Materials: 0.00% (2020: 0.07%)			
Chemicals: 0.04% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	17,670	1,329,432	0.04
Electric: 0.00% (2020: 0.19%)			
Internet: 0.00% (2020: 0.65%)			
Pharmaceuticals: 0.23% (2020: 0.20%)			
Novo Nordisk A/S Class B Com DKK0.20	71,680	7,645,187	0.23
Transportation: 0.03% (2020: 0.81%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	388	1,161,272	0.03
Total Denmark		**34,152,987**	**1.01**
Finland: 1.56% (2020: 4.66%)			
Chemicals: 0.00% (2020: 0.01%)			
Electric: 0.00% (2020: 0.32%)			
Forest Products & Paper: 0.00% (2020: 1.34%)			
UPM-Kymmene Oyj Com NPV	924	33,334	0.00
Home Builders: 0.00% (2020: 0.00%)			
YIT Oyj Com NPV	3,306	16,373	0.00
Insurance: 0.35% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	246,074	12,018,202	0.35

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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 USD	% of Net Assets
Equities: 100.32% (2020: 98.14%) (continued)			
Finland: 1.56% (2020: 4.66%) (continued)			
Machinery-Construction & Mining: 0.00% (2020: 0.60%)			
Machinery-Diversified: 0.00% (2020: 0.10%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.23%)			
Oil & Gas: 0.51% (2020: 0.58%)			
Neste Oyj Com NPV	367,798	17,292,507	0.51
Real Estate: 0.00% (2020: 1.00%)			
Telecommunications: 0.70% (2020: 0.48%)			
Nokia Oyj Com NPV	4,257,111	23,549,323	0.70
Total Finland		**52,909,739**	**1.56**
Germany: 11.77% (2020: 13.42%)			
Aerospace/Defense: 0.12% (2020: 0.00%)			
MTU Aero Engines AG Class A Com NPV	21,231	3,941,912	0.12
Apparel: 0.00% (2020: 0.19%)			
Auto Manufacturers: 1.50% (2020: 1.08%)			
Volkswagen AG Pref NPV	277,880	50,564,298	1.50
Auto Parts & Equipment: 0.00% (2020: 0.44%)			
Chemicals: 0.23% (2020: 0.00%)			
BASF SE Com NPV	118,516	7,721,286	0.23
Computers: 0.00% (2020: 1.04%)			
Jenoptik AG Class A Com NPV	476	19,170	0.00
Diversified Financial Services: 0.00% (2020: 0.02%)			
Hypoport SE Com NPV	30	16,236	0.00
Electric: 0.00% (2020: 0.16%)			
Electronics: 0.57% (2020: 0.36%)			
Sartorius AG Pref NPV	27,967	19,108,152	0.57
Energy-Alternate Sources: 0.00% (2020: 0.00%)			
Verbio AG Com NPV	239	18,361	0.00
Engineering & Construction: 0.00% (2020: 0.17%)			
Food: 0.32% (2020: 0.00%)			
HelloFresh SE Com NPV	106,747	10,741,806	0.32
Healthcare-Products: 1.01% (2020: 0.84%)			
Siemens Healthineers AG Class A Com NPV	472,423	34,202,763	1.01
Healthcare-Services: 0.59% (2020: 0.42%)			
Fresenius SE & Co KGaA Com NPV	533,278	20,105,634	0.59
Insurance: 1.21% (2020: 0.96%)			
Allianz SE Com NPV	35,797	7,754,005	0.23
Hannover Rueck SE Com NPV	101	17,582	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	123,713	33,190,562	0.98
Internet: 0.00% (2020: 0.96%)			
Iron/Steel: 0.00% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	3,262	96,199	0.00
Leisure Time: 0.00% (2020: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	254	16,399	0.00
Machinery-Diversified: 0.00% (2020: 0.55%)			
Miscellaneous Manufacturing: 1.99% (2020: 1.04%)			
Siemens AG Com NPV	424,196	67,457,676	1.99
Packaging & Containers: 0.00% (2020: 0.01%)			
Pharmaceuticals: 2.26% (2020: 1.71%)			
Bayer AG Com NPV	1,346,868	67,493,866	2.00
Merck KGaA Com NPV	36,363	8,959,620	0.26
Real Estate: 0.00% (2020: 0.01%)			
Deutsche EuroShop AG Class A Com NPV	4,323	68,464	0.00
Retail: 0.00% (2020: 0.24%)			
Software: 1.97% (2020: 1.16%)			
SAP SE Com NPV	522,312	66,540,155	1.97
Telecommunications: 0.00% (2020: 2.06%)			
Total Germany		**398,034,146**	**11.77**

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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 USD	% of Net Assets
Equities: 100.32% (2020: 98.14%) (continued)			
India: 0.50% (2020: 0.00%)			
Banks: 0.50% (2020: 0.00%)			
HDFC Bank Ltd ADR NPV	74,779	4,895,781	0.15
ICICI Bank Ltd ADR NPV	644,101	11,890,105	0.35
Total India		**16,785,886**	**0.50**
Ireland: 0.01% (2020: 0.79%)			
Building Materials: 0.00% (2020: 0.79%)			
Pharmaceuticals: 0.01% (2020: 0.00%)			
Endo International PLC Com USD0.0001	9,674	54,174	0.00
Horizon Therapeutics Plc Com USD0.0001	1,830	189,881	0.01
Total Ireland		**244,055**	**0.01**
Israel: 0.16% (2020: 0.00%)			
Computers: 0.00% (2020: 0.00%)			
Kornit Digital Ltd Com ILS0.01	11	1,704	0.00
Electronics: 0.00% (2020: 0.00%)			
Ituran Location & Control Com ILS0.33	1,545	40,680	0.00
Internet: 0.03% (2020: 0.00%)			
Wix.com Ltd Com ILS0.01	7,652	1,169,226	0.03
Pharmaceuticals: 0.13% (2020: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	521,994	4,306,450	0.13
Total Israel		**5,518,060**	**0.16**
Luxembourg: 0.00% (2020: 1.04%)			
Iron/Steel: 0.00% (2020: 1.04%)			
Oil & Gas Services: 0.00% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	2,371	16,524	0.00
Total Luxembourg		**16,524**	**-**
Netherlands: 2.06% (2020: 1.65%)			
Beverages: 0.00% (2020: 1.19%)			
Biotechnology: 0.01% (2020: 0.00%)			
Argenx SE Com NPV	1,057	295,125	0.01
Chemicals: 0.57% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	34,306	7,572,370	0.23
Koninklijke DSM NV Com EUR1.50	54,215	11,603,791	0.34
Commercial Services: 0.00% (2020: 0.26%)			
Engineering & Construction: 0.01% (2020: 0.00%)			
Arcadis NV Com EUR0.02	3,502	154,915	0.01
Food: 0.91% (2020: 0.20%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	918,474	30,653,190	0.91
Machinery-Diversified: 0.01% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	29,943	489,867	0.01
Telecommunications: 0.55% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	6,403,339	18,746,965	0.55
Total Netherlands		**69,516,223**	**2.06**
Norway: 1.22% (2020: 1.15%)			
Insurance: 0.00% (2020: 0.10%)			
Mining: 0.44% (2020: 1.05%)			
Norsk Hydro ASA Com NOK1.10	2,286,498	14,780,986	0.44
Oil & Gas: 0.56% (2020: 0.00%)			
Equinor ASA Com NOK2.50	757,562	19,015,231	0.56
Real Estate: 0.01% (2020: 0.00%)			
Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	6,649	140,988	0.01
Semiconductors: 0.21% (2020: 0.00%)			
Nordic Semiconductor ASA Com NOK0.01	213,807	7,161,825	0.21
Total Norway		**41,099,030**	**1.22**
Singapore: 0.00% (2020: 0.00%)			
Electronics: 0.00% (2020: 0.00%)			
Flex Ltd Com NPV	4,610	78,831	0.00
Total Singapore		**78,831**	**-**

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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 USD	% of Net Assets
Equities: 100.32% (2020: 98.14%) (continued)			
Spain: 0.00% (2020: 2.81%)			
Banks: 0.00% (2020: 0.04%)			
Computers: 0.00% (2020: 0.10%)			
Energy-Alternate Sources: 0.00% (2020: 0.29%)			
Food: 0.00% (2020: 0.11%)			
Insurance: 0.00% (2020: 1.04%)			
Media: 0.00% (2020: 0.01%)			
Oil & Gas: 0.00% (2020: 0.28%)			
Software: 0.00% (2020: 0.94%)			
Total Spain		**-**	**-**
Sweden: 1.27% (2020: 7.94%)			
Aerospace/Defense: 0.00% (2020: 0.00%)			
Saab AB Class B Com NPV	666	17,320	0.00
Auto Manufacturers: 0.00% (2020: 0.50%)			
Banks: 0.00% (2020: 0.86%)			
Building Materials: 0.49% (2020: 0.06%)			
Inwido AB Class A Com SEK4.00	65,932	1,187,179	0.04
Nibe Industrier AB NPV	1,079,024	15,338,699	0.45
Commercial Services: 0.00% (2020: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	8,008	67,949	0.00
Electronics: 0.06% (2020: 0.00%)			
Mycronic AB Class A Com NPV	86,201	1,896,960	0.06
Engineering & Construction: 0.00% (2020: 0.40%)			
Food: 0.00% (2020: 0.47%)			
Cloetta AB Class B Com SEK5.00	33,056	90,411	0.00
Forest Products & Paper: 0.00% (2020: 0.28%)			
Hand/Machine Tools: 0.00% (2020: 1.46%)			
Healthcare-Products: 0.26% (2020: 0.33%)			
Lifco AB Class B Com SEK0.20	327,669	8,857,285	0.26
Holding Companies-Diversified: 0.00% (2020: 0.61%)			
Home Builders: 0.00% (2020: 0.00%)			
Bonava AB Class B Com SEK4.00	8,554	74,467	0.00
Investment Companies: 0.00% (2020: 0.01%)			
Iron/Steel: 0.37% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	2,873,733	12,467,505	0.37
Leisure Time: 0.00% (2020: 0.11%)			
Machinery-Diversified: 0.00% (2020: 0.48%)			
Concentric AB Class A Com SEK2.20	552	17,123	0.00
Metal Fabricate/Hardware: 0.00% (2020: 0.12%)			
Lindab International AB Class A Com SEK1.00	531	17,227	0.00
Mining: 0.00% (2020: 0.08%)			
Miscellaneous Manufacturing: 0.00% (2020: 1.13%)			
Alfa Laval AB Class A Com SEK2.84	3,709	143,092	0.00
Pharmaceuticals: 0.00% (2020: 0.07%)			
Private Equity: 0.00% (2020: 0.00%)			
Ratos AB Class B Com SEK3.15	2,906	16,924	0.00
Real Estate: 0.09% (2020: 0.80%)			
Hufvudstaden AB Class A Com SEK5.00	192,673	2,896,029	0.09
Retail: 0.00% (2020: 0.17%)			
Telecommunications: 0.00% (2020: 0.00%)			
Tele2 AB Class B Com SEK1.25	1,315	18,708	0.00
Total Sweden		**43,106,878**	**1.27**
Switzerland: 7.98% (2020: 8.32%)			
Auto Parts & Equipment: 0.11% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	2,578	3,738,574	0.11
Banks: 0.00% (2020: 0.01%)			

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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 USD	% of Net Assets
Equities: 100.32% (2020: 98.14%) (continued)			
Switzerland: 7.98% (2020: 8.32%) (continued)			
Building Materials: 0.60% (2020: 0.48%)			
Arbonia AG Class A Com CHF4.20	3,649	76,892	0.00
Sika AG Com CHF0.01	52,115	20,313,249	0.60
Chemicals: 0.13% (2020: 0.16%)			
EMS-Chemie Holding AG Com CHF0.01	4,636	4,393,529	0.13
Commercial Services: 0.70% (2020: 0.19%)			
SGS SA Com CHF1.00	7,927	23,787,853	0.70
Diversified Financial Services: 0.25% (2020: 0.16%)			
Partners Group Holding AG Class A Com CHF0.01	4,972	8,542,771	0.25
Electric: 0.00% (2020: 0.09%)			
Electronics: 0.73% (2020: 0.00%)			
Garmin Ltd Com CHF0.10	184,499	24,637,996	0.73
Food: 0.90% (2020: 3.05%)			
Nestle SA Com CHF0.10	238,247	30,379,453	0.90
Hand/Machine Tools: 0.00% (2020: 0.06%)			
Healthcare-Products: 0.00% (2020: 1.21%)			
Insurance: 1.48% (2020: 1.00%)			
Chubb Ltd Com CHF24.15	236,247	42,399,249	1.25
Zurich Insurance Group AG Class A Com CHF0.10	18,476	7,568,891	0.23
Machinery-Diversified: 0.07% (2020: 0.23%)			
Burckhardt Compression Holding AG Com CHF2.50	41	18,076	0.00
Interroll Holding AG Com CHF1.00	515	2,345,715	0.07
Kardex AG Com CHF0.45	56	16,884	0.00
Metal Fabricate/Hardware: 0.00% (2020: 0.03%)			
Pharmaceuticals: 1.84% (2020: 1.65%)			
Novartis AG Com CHF0.50	357,773	28,392,964	0.84
Roche Holding AG Com NPV	86,764	33,720,200	1.00
Real Estate: 0.00% (2020: 0.00%)			
Allreal Holding AG Com CHF50.00	107	22,015	0.00
Retail: 0.34% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	79,154	11,692,621	0.34
Transportation: 0.83% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	98,549	28,082,312	0.83
Total Switzerland		**270,129,244**	**7.98**
United Kingdom: 0.24% (2020: 0.00%)			
Mining: 0.00% (2020: 0.00%)			
BHP Group PLC ADR NPV	140	7,697	0.00
Pharmaceuticals: 0.24% (2020: 0.00%)			
AstraZeneca PLC ADR NPV	148,381	8,135,730	0.24
Total United Kingdom		**8,143,427**	**0.24**
United States: 71.09% (2020: 48.09%)			
Aerospace/Defense: 0.01% (2020: 0.00%)			
MACOM Technology Solutions Holdings Com USD0.001	1,634	117,501	0.01
Teledyne Technologies Inc Com USD0.01	133	55,233	0.00
Agriculture: 1.13% (2020: 0.71%)			
Archer-Daniels-Midland Co Class C Com NPV	6,680	415,563	0.01
Philip Morris International Inc Com NPV	440,118	37,823,741	1.12
Airlines: 0.00% (2020: 0.57%)			
JetBlue Airways Corp Com USD0.01	12	161	0.00
Apparel: 0.48% (2020: 0.00%)			
Crocs Inc Com USD0.001	75,594	12,398,928	0.37
Deckers Outdoor Corp Com USD0.01	8,517	3,452,792	0.10
Under Armour Inc Class A Com USD0.000333	15,794	372,580	0.01
Unifi Inc Com USD0.10	7,635	155,525	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.32% (2020: 98.14%) (continued)			
United States: 71.09% (2020: 48.09%) (continued)			
Auto Parts & Equipment: 0.06% (2020: 0.00%)			
American Axle & Manufacturing Holdings Inc Com USD0.01	65,788	582,882	0.02
Commercial Vehicle Group Inc Com USD0.01	66,900	561,291	0.01
Meritor Inc Com USD1.00	12	304	0.00
Modine Manufacturing Co Class C Com USD0.63	88,618	918,082	0.03
Superior Industries International Inc Com NPV	15,928	70,561	0.00
Banks: 0.42% (2020: 2.11%)			
Baycom Corp Com NPV	12,657	230,484	0.01
Capital One Financial Corp Com USD0.01	3,334	468,527	0.01
Customers Bancorp Inc Com USD1.00	17,644	1,017,000	0.03
Eagle Bancorp Inc Com USD0.01	23,618	1,330,874	0.04
Fifth Third Bancorp Com NPV	783	33,004	0.00
Heartland Financial USA Inc Com USD1.00	6,067	288,183	0.01
Independent Bank Corp Com USD0.01	11,264	890,532	0.03
Northrim BanCorp Inc Com USD1.00	8	324	0.00
Origin Bancorp Inc Com NPV	36,565	1,542,677	0.04
Sierra Bancorp Com NPV	11,505	289,696	0.01
SVB Financial Group Com USD0.001	8	5,539	0.00
Triumph Bancorp Inc Com USD0.01	63,681	8,109,775	0.24
Beverages: 0.50% (2020: 0.00%)			
Boston Beer Co Inc Class A Com USD0.01	1	451	0.00
Monster Beverage Corp Com USD0.005	201,728	16,900,772	0.50
Biotechnology: 0.67% (2020: 1.90%)			
Abeona Therapeutics Inc Com USD0.01	56,250	38,756	0.00
Alnylam Pharmaceuticals Inc Com USD0.01	253	46,501	0.00
AnaptysBio Inc Com USD0.001	1,072	34,679	0.00
Applied Genetic Technologies Corp Com USD0.001	29,100	63,147	0.00
Ardelyx Inc Com USD0.001	11,213	12,783	0.00
Assembly Biosciences Inc Com USD0.001	75,612	173,908	0.01
Atara Biotherapeutics Inc Com USD0.0001	890,801	15,936,430	0.47
Avalo Therapeutics Inc USD0.001	562,445	1,124,890	0.04
Biogen Inc Com USD0.0005	2,828	666,673	0.02
Bluebird Bio Inc Com USD0.01	166,027	1,678,533	0.05
Cara Therapeutics Inc Com USD0.001	2,091	27,559	0.00
Charles River Laboratories International Inc Com USD0.01	1,171	428,434	0.02
Clearside Biomedical Inc Com USD0.001	93,254	342,242	0.01
Cytokinetics Inc Com USD0.001	14	551	0.00
Dicerna Pharmaceuticals Inc Com USD0.0001	2,244	85,294	0.00
Editas Medicine Inc Com USD0.0001	1,157	37,788	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	19	117	0.00
Exact Sciences Corp Com USD0.01	514	43,880	0.00
Exelixis Inc Com USD0.001	3,696	62,056	0.00
Fate Therapeutics Com USD0.001	3	165	0.00
FibroGen Inc Com USD0.01	3,739	46,775	0.00
Harvard Bioscience Inc Com USD0.01	54,569	365,067	0.01
Kura Oncology Inc Com USD0.0001	2,701	37,706	0.00
Myriad Genetics Inc Com USD0.01	14	362	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	484	308,080	0.01
Seagen Inc Com USD0.001	1,791	286,560	0.01
Syndax Pharmaceuticals Inc Com USD0.0001	1,909	30,487	0.00
Travere Therapeutics Inc Com USD0.0001	13	371	0.00
Vertex Pharmaceuticals Inc Com USD0.01	3,335	623,445	0.02
Building Materials: 0.50% (2020: 0.00%)			
Apogee Enterprises Inc Com USD0.33	8,248	340,642	0.01
Jeld Wen Holding Inc Com USD0.01	17	412	0.00
Louisiana-Pacific Corp Com USD1.00	253,653	16,576,224	0.49

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.32% (2020: 98.14%) (continued)			
United States: 71.09% (2020: 48.09%) (continued)			
Chemicals: 0.82% (2020: 0.63%)			
American Vanguard Corp Com USD0.10	19,307	276,283	0.01
Huntsman Corp Com USD0.01	7,785	246,707	0.01
Landec Corp Com STK NVP	32,697	259,941	0.01
Olin Corp Com USD1.00	433,805	23,577,302	0.70
PPG Industries Inc Com USD1.67	13,778	2,124,154	0.06
Univar Solutions Inc Com USD0.01	47,548	1,231,969	0.03
Commercial Services: 3.65% (2020: 4.44%)			
Alta Equipment Group Inc Com USD0.0001	3,053	44,604	0.00
Amn Healthcare Services Inc Com USD0.01	56,107	6,396,759	0.19
Arlo Techologies Inc Com USD0.001	87,934	681,488	0.02
Automatic Data Processing Inc Com USD0.10	27,934	6,449,681	0.19
Bright Horizons Family Solutions Inc Com USD0.001	1	123	0.00
CorVel Corp Com USD0.0001	1	188	0.00
FleetCor Technologies Inc Com USD0.001	297	61,518	0.00
Forrester Research Inc Com USD0.01	6	339	0.00
Gartner Inc Com USD0.0005	56,747	17,719,251	0.52
Graham Holdings Co Com USD1.00	318	180,153	0.01
Heidrick & Struggles International Inc Com USD0.01	1,893	81,721	0.00
LendingTree Inc Com USD0.01	33,676	3,818,185	0.11
Lincoln Educational Services Corp Com NPV	34,214	241,209	0.01
Moody's Corp Com USD0.01	101,014	39,460,109	1.17
PayPal Holdings Inc Com USD0.0001	260,773	48,214,320	1.43
Sabre Corp Com USD0.01	3,028	22,801	0.00
United Rentals Inc Com USD0.01	218	73,845	0.00
Computers: 3.07% (2020: 6.74%)			
Apple Inc Com USD0.00001	251,676	41,602,043	1.23
CrowdStrike Holdings Inc Class A Com USD0.0005	165,435	35,922,556	1.06
Fortinet Inc Com USD0.001	994	330,117	0.01
Manhattan Associates Inc Com USD0.01	11,877	1,854,712	0.05
Maximus Inc Com NPV	53,170	4,011,676	0.12
NetScout Systems Inc Com USD0.001	23,841	712,846	0.02
Pure Storage Inc Class A Com USD0.0001	577,440	17,883,317	0.53
Varonis Systems Inc Com USD0.001	32,234	1,670,044	0.05
Cosmetics/Personal Care: 0.04% (2020: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	6,358	476,977	0.01
e.l.f. Beauty Inc Com USD0.01	20,000	602,400	0.02
Procter & Gamble Co Com NPV	1,709	247,087	0.01
Distribution/Wholesale: 0.90% (2020: 0.00%)			
Beacon Roofing Supply Inc Com USD0.01	15,401	768,664	0.02
Copart Inc Com NPV	182,081	26,430,878	0.78
WESCO International Inc Com USD0.01	25,946	3,220,677	0.10
Diversified Financial Services: 1.36% (2020: 0.00%)			
Affiliated Managers Group Inc Com USD0.01	343	58,354	0.00
Cohen & Steers Inc Com USD0.01	4,019	360,786	0.01
Enova International Inc Com USD0.00001	96,998	3,697,564	0.11
Franklin Resources Inc Com USD0.10	108,242	3,507,041	0.10
Intercontinental Exchange Inc Class I Com USD0.01	43	5,621	0.00
Mastercard Inc Class A Com USD0.0001	120,458	37,934,633	1.12
StoneX Group Inc Com USD0.01	9,800	550,515	0.02
Electric: 0.17% (2020: 0.53%)			
Pinnacle West Capital Corp Com NPV	86,940	5,655,447	0.17
Electrical Components & Equipment: 1.58% (2020: 0.00%)			
Acuity Brands Inc Com USD0.01	5,114	1,029,704	0.03
Encore Wire Corp Com USD0.01	8,161	1,146,294	0.03
SPX Corp Com USD0.01	6	349	0.00

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Equities: 100.32% (2020: 98.14%) (continued)			
United States: 71.09% (2020: 48.09%) (continued)			
Electrical Components & Equipment: 1.58% (2020: 0.00%) (continued)			
Universal Display Corp Com STK USD0.01	268,615	38,425,376	1.14
Vicor Corp Com USD0.01	88,761	12,733,653	0.38
Electronics: 1.16% (2020: 0.00%)			
Agilent Technologies Inc Com USD0.01	4,533	684,030	0.02
Arrow Electronics Inc Com USD1.00	4	487	0.00
FARO Technologies Inc Com USD0.001	4	278	0.00
GoPro Inc Class A Com USD0.0001	104,291	1,042,910	0.03
IntriCon Corporation Com USD1	9	148	0.00
Keysight Technologies Inc Class I Com NPV	26,888	5,229,178	0.16
Mettler-Toledo International Inc Com USD0.01	2,083	3,153,933	0.09
Stoneridge Inc Com NPV	23	502	0.00
Trimble Inc Com NPV	324,648	27,877,524	0.82
Waters Corp Com USD0.01	3,719	1,220,092	0.04
Energy-Alternate Sources: 0.16% (2020: 0.00%)			
Green Plains Inc Com STK USD0.001	71,377	2,758,721	0.08
SolarEdge Technologies Inc USD0.0001	4,027	1,319,890	0.04
Sunrun Inc Com USD0.0001	25,882	1,191,607	0.04
Engineering & Construction: 1.21% (2020: 0.00%)			
KBR Inc Com USD0.001	701	30,844	0.00
Mistras Group Inc Com USD0.01	57,965	461,981	0.02
NV5 Global Inc Com USD0.01	11,017	1,448,735	0.04
Orion Group Holdings Inc Com USD0.01	92	377	0.00
Tutor Perini Corp Com USD1.00	34,609	445,072	0.01
WillScot Mobile Mini Holdings Corp Com USD0.0001	1,015,178	38,668,130	1.14
Entertainment: 0.33% (2020: 0.00%)			
Caesars Entertainment Inc Com NPV	124,176	11,184,532	0.33
Penn National Gaming Inc Com STK USD0.01	3	154	0.00
Environmental Control: 0.03% (2020: 0.00%)			
Evoqua Water Technologies Corp Com USD0.01	6,213	279,461	0.01
Heritage-Crystal Clean Inc Com USD0.01	12	385	0.00
Montrose Environmental Group Inc Com USD0.000004	10,755	787,588	0.02
Food: 0.20% (2020: 0.00%)			
Darling Ingredients Inc Com USD0.01	24,385	1,646,475	0.05
Hain Celestial Group Inc Com USD0.01	107,915	4,255,089	0.12
Hostess Brands Inc Com USD0.0001	18	306	0.00
US Foods Holding Corp Com USD0.01	29,360	922,491	0.03
Gas: 0.13% (2020: 0.00%)			
Sempra Energy Com STK NPV	37,141	4,452,092	0.13
Hand/Machine Tools: 0.12% (2020: 0.00%)			
Regal Beloit Corp Com USD0.01	24,828	3,925,307	0.12
Healthcare-Products: 1.99% (2020: 1.26%)			
Align Technology Inc Com USD0.0001	20,978	12,828,676	0.38
Alphatec Holdings Inc Com USD0.0001	26	289	0.00
Boston Scientific Corp Com USD0.01	1,137,136	43,290,768	1.28
Cardiovascular Systems Inc Com NPV	3,677	73,540	0.00
CareDx Inc Com USD0.001	26,025	1,122,719	0.03
Globus Medical Inc Class A Com USD0.001	35,250	2,207,355	0.07
Haemonetics Corp Com USD0.01	7,597	389,346	0.01
Hanger Inc Com USD0.01	48,305	814,905	0.03
Hologic Inc Com USD0.01	1,154	86,238	0.00
Insulet Corp Com USD0.001	9,250	2,668,070	0.08
Invacare Corp Com USD0.25	41,266	113,069	0.00
Masimo Corp Com USD0.001	2	556	0.00
NanoString Technologies Inc Com USD0.0001	11,170	459,087	0.02
Orthofix Medical Inc Com USD0.10	48,044	1,470,627	0.04

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Equities: 100.32% (2020: 98.14%) (continued)			
United States: 71.09% (2020: 48.09%) (continued)			
Healthcare-Products: 1.99% (2020: 1.26%) (continued)			
Quanterix Corp Com USD0.001	17,683	706,790	0.02
Repligen Corp Com USD0.01	2	573	0.00
Teleflex Inc Com USD1.00	1,279	380,400	0.01
Thermo Fisher Scientific Inc Com USD1.00	841	532,210	0.02
Healthcare-Services: 0.22% (2020: 4.00%)			
Brookdale Senior Living Inc Com USD0.01	55	322	0.00
Centene Corp Com USD0.001	47,989	3,426,895	0.10
IQVIA Holdings Inc Com USD0.01	7,617	1,973,793	0.06
Laboratory Corp of America Holdings Com USD0.10	2,804	800,065	0.02
Medpace Holdings Inc Com USD0.01	4,620	958,234	0.03
Quest Diagnostics Inc Com USD0.01	2,777	412,885	0.01
Home Builders: 0.08% (2020: 0.00%)			
Beazer Homes USA Inc Com USD0.001	54,845	1,077,156	0.03
Lennar Corp USD0.10	13,405	1,408,195	0.04
M/I Homes Inc Com USD0.01	9	503	0.00
Meritage Homes Corp Com USD0.01	4	451	0.00
Skyline Champion Corporation Com USD0.0277	4,247	332,328	0.01
Home Furnishings: 0.78% (2020: 0.00%)			
American Woodmark Corp Com STK NPV	2	123	0.00
Purple Innovation Inc Com USD0.0001	46,955	484,576	0.02
Roku Inc Com USD0.0001	113,303	25,788,896	0.76
Insurance: 0.99% (2020: 1.20%)			
Alleghany Corp Com USD1.00	1,357	877,816	0.03
Ambac Financial Group Inc Com USD0.01	12	180	0.00
American Financial Group Inc/OH Com NPV	25,821	3,449,944	0.10
Berkshire Hathaway Inc Class B Com USD0.0033	89,252	24,695,136	0.73
Hanover Insurance Group Inc Com USD0.01	63	7,670	0.00
NMI Holdings Inc Class A Com USD0.01	21,872	428,691	0.01
ProAssurance Corp Com USD0.01	12,734	292,882	0.01
Reinsurance Group of America Inc Com USD0.01	33,610	3,189,925	0.09
Stewart Information Services Corp Com USD1.00	9,464	674,026	0.02
Internet: 12.06% (2020: 10.47%)			
Alphabet Inc Class A Com USD0.001	48,134	136,601,885	4.04
Alphabet Inc Class C Com USD0.001	1	2,849	0.00
Amazon.com Inc Com USD0.01*	34,665	121,572,582	3.59
Booking Holdings Inc Com USD0.008	18,624	39,144,854	1.16
DoorDash Class A Com USD0.00001	3,998	714,722	0.02
Etsy Inc Com USD0.001	1,379	378,646	0.01
F5 Networks Inc Com NPV	5,443	1,238,718	0.04
Facebook Inc Class A Com USD0.000006	314,016	101,885,631	3.01
GoDaddy Inc Class A Com USD0.001	6,848	480,524	0.01
GoodRx Holdings Inc Class A Com USD0.001	100,485	4,011,361	0.12
Limelight Networks Inc Com USD0.001	62,300	171,325	0.01
Netflix Inc Com USD0.001	304	195,138	0.01
Okta Inc Class A Com NPV	1	215	0.00
QuinStreet Inc Com USD0.001	2,231	34,157	0.00
Quotient Technology Inc Com USD0.00001	31	217	0.00
Rapid7 Inc Com USD0.01	80	9,925	0.00
RingCentral Inc Class A Com USD0.0001	190	41,036	0.00
Snap Inc Class A Com USD0.00001	16,891	804,181	0.02
TechTarget Inc Com USD0.001	1,497	144,655	0.01
Tripadvisor Inc Com USD0.001	15,267	394,805	0.01
Zscaler Inc Com USD0.001	180	62,455	0.00
Lodging: 0.23% (2020: 0.00%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	3	405	0.00
Hyatt Hotels Corp Class A Com USD0.01	98,826	7,784,524	0.23

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

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.32% (2020: 98.14%) (continued)			
United States: 71.09% (2020: 48.09%) (continued)			
Machinery-Construction & Mining: 0.58% (2020: 0.00%)			
Caterpillar Inc Com USD1.00	100,674	19,465,318	0.57
Terex Corp Com USD0.01	4,854	205,712	0.01
Machinery-Diversified: 2.61% (2020: 0.00%)			
Cummins Inc Com USD2.50	368,308	77,252,603	2.28
DXP Enterprises Inc Com USD0.01	10,100	279,063	0.01
Middleby Corp Com USD0.01	27,700	4,838,636	0.14
Mueller Water Products Inc Class A Com USD0.01	337,173	4,599,040	0.14
Zebra Technologies Corp Class A Com USD0.01	2,503	1,473,716	0.04
Media: 0.00% (2020: 0.00%)			
News Corp Class A Com USD0.01	229	4,951	0.00
Metal Fabricate/Hardware: 0.02% (2020: 0.00%)			
L.B. Foster & Co Class A Com USD0.01	2,374	35,966	0.00
TimkenSteel Corp Com NPV	48,600	695,952	0.02
Mining: 0.30% (2020: 0.00%)			
Freeport-McMoRan Inc Com USD0.10	276,861	10,266,006	0.30
Miscellaneous Manufacturing: 0.20% (2020: 0.06%)			
Axon Enterprise Inc Com USD0.00001	24,359	4,111,556	0.12
Colfax Corp Com USD0.001	141	6,548	0.00
John Bean Technologies Corp Com USD0.01	9,994	1,576,753	0.05
Proto Labs Inc Com USD0.001	71	3,558	0.00
Sturm Ruger & Co Inc Com USD1.00	12,311	882,576	0.02
Tredegar Corp Com NPV	19,147	210,617	0.01
Office Furnishings: 0.00% (2020: 0.00%)			
Kimball International Inc Class B Com USD0.05	3,518	36,024	0.00
Oil & Gas: 2.60% (2020: 0.00%)			
ConocoPhillips Com USD0.01	367,511	25,773,546	0.76
Diamondback Energy Inc Com USD0.01	107,761	11,501,332	0.34
Earthstone Energy Inc Class A Com USD0.001	182,456	1,864,700	0.06
EOG Resources Inc Com USD0.01	455,701	39,645,987	1.17
NexTier Oilfield Solutions Inc Class I Com USD0.01	11,986	43,150	0.00
Par Pacific Holdings Inc Com USD0.01	45,800	620,132	0.02
PBF Energy Inc Class A Com USD0.001	209,185	2,621,088	0.08
Range Resources Corp Com USD0.01	178,745	3,496,252	0.10
SandRidge Energy Inc Com USD0.001	114,262	1,214,605	0.04
SilverBow Resources Inc Com NPV	50,010	1,178,736	0.03
Oil & Gas Services: 0.02% (2020: 0.00%)			
HollyFrontier Corp Com USD0.01	13,222	427,335	0.01
Matrix Service Co Class C Com USD0.01	3,008	26,140	0.00
MRC Global Inc Com USD0.01	45	310	0.00
Natural Gas Services Group Com USD0.01	11,996	127,877	0.01
Oil&Gas: 0.13% (2020: 0.00%)			
APA Corporation Com USD0.625	172,533	4,446,175	0.13
Packaging & Containers: 0.21% (2020: 0.00%)			
Greif Inc Class A Com NPV	13,932	845,394	0.03
Westrock Co Com USD0.01	140,126	6,080,067	0.18
Pharmaceuticals: 2.47% (2020: 0.00%)			
AbbVie Inc Com USD0.01	459,771	53,002,401	1.57
Amneal Pharmaceuticals Inc Class A Com USD0.01	56	234	0.00
BioDelivery Sciences International Com USD0.001	719	1,999	0.00
Bristol-Myers Squibb Co Class C Com USD0.10	211,320	11,333,092	0.33
Concert Pharmaceuticals Inc Com USD0.001	31,200	105,456	0.00
Eagle Pharmaceuticals Inc Com USD0.001	11,964	570,444	0.02
Eli Lilly and Company Com NPV	1,294	320,964	0.01
Enanta Pharmaceuticals Inc Com USD0.01	1,310	115,647	0.00
Harpoon Therapeutics Inc Com USD0.0001	94,173	578,222	0.02

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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 USD	% of Net Assets
Equities: 100.32% (2020: 98.14%) (continued)			
United States: 71.09% (2020: 48.09%) (continued)			
Pharmaceuticals: 2.47% (2020: 0.00%) (continued)			
Harrow Health Inc Com USD0.001	126,725	1,267,250	0.04
Jounce Therapeutics Inc Com USD0.001	212,936	1,633,219	0.05
Pfizer Inc Com USD0.05	190,513	10,236,264	0.30
Rhythm Pharmaceuticals Inc Com USD0.001	2,039	18,249	0.00
Sarepta Therapeutics Com USD0.0001	3,829	309,421	0.01
SIGA Technologies Inc Com USD0.0001	34	277	0.00
TFF Pharmaceuticals Inc Com USD0.001	22,089	164,342	0.00
USANA Health Sciences Inc Com USD0.001	29,503	2,942,039	0.09
Vanda Pharmaceuticals Inc Com USD0.001	2,257	36,563	0.00
Xencor Inc Com USD0.01	15,702	568,726	0.02
Zogenix Inc Com USD0.001	30,520	343,350	0.01
Private Equity: 0.17% (2020: 0.00%)			
KKR & Co Inc Com USD0.01	51,385	3,825,613	0.11
The Carlyle Group Inc Com USD0.01	34,691	1,897,251	0.06
Real Estate: 0.20% (2020: 0.00%)			
CBRE Group Inc Class A Com USD0.01	54,674	5,225,194	0.15
Howard Hughes Corp Com NPV	11,861	972,484	0.03
St Joe Co Com NPV	15,022	721,206	0.02
Retail: 4.90% (2020: 1.80%)			
Abercrombie & Fitch Co Class A Com USD0.01	74,492	2,681,712	0.08
Academy Sports & Outdoors Inc Com USD0.01	842,901	37,610,243	1.11
America's Car-Mart Inc Com USD0.01	5,338	523,871	0.02
Asbury Automotive Group Inc Com USD0.01	222,102	36,344,771	1.07
AutoZone Inc Com USD0.01	45	81,768	0.00
Best Buy Co Inc Com USD0.10	55,558	5,936,928	0.18
Biglari Holdings Inc Class B Com NPV	1,774	251,677	0.01
BJ's Restaurants Inc Com NPV	12	358	0.00
Bloomin' Brands Inc Com USD0.01	120,437	2,128,122	0.06
Boot Barn Holdings Com USD0.0001	128,629	15,736,472	0.46
Caleres Inc Com USD0.01	46,248	1,091,915	0.03
Cannae Holdings Inc Com USD0.0001	13	384	0.00
Carvana Co Class C Com USD0.001	55,944	15,687,817	0.46
Cheesecake Factory Com STK USD0.01	67,431	2,583,956	0.08
Denny's Corp Com USD0.01	37,510	519,514	0.02
Dine Brands Global Inc Com USD0.01	13,634	979,194	0.03
EZCORP Inc Class A Com USD0.01	124,463	921,026	0.03
GMS Inc Com USD0.01	7,857	438,971	0.01
Noodles & Co Class C Com USD0.01	29,200	300,468	0.01
O'Reilly Automotive Inc Com USD0.01	58,920	37,600,387	1.11
Potbelly Corp Com USD0.01	4,927	26,261	0.00
Qurate Retail Inc Class A Com USD0.01	445,571	3,564,568	0.11
Ulta Beauty Inc Com NPV	385	147,821	0.00
Vera Bradley Inc Com NPV	81,193	772,145	0.02
Savings & Loans: 0.19% (2020: 0.00%)			
Brookline Bancorp Inc Com USD0.01	38,175	589,040	0.02
Investors Bancorp Inc Com USD0.01	147,667	2,198,762	0.07
People's United Financial Inc Com USD0.01	206,475	3,518,334	0.10
Semiconductors: 1.28% (2020: 1.38%)			
Applied Materials Inc Com USD0.01	2,073	305,125	0.01
Axcelis Technologies Inc Com USD0.001	9	556	0.00
AXT Inc Com USD0.001	39	321	0.00
Cirrus Logic Inc Com USD0.001	45,551	3,652,279	0.11
Diodes Inc Com USD0.66	53	5,636	0.00
Entegris Inc Com USD0.01	34,796	5,083,000	0.15
Intel Corp Com USD0.001	219,622	10,805,402	0.32

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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
Equities: 100.32% (2020: 98.14%) (continued)			
United States: 71.09% (2020: 48.09%) (continued)			
Semiconductors: 1.28% (2020: 1.38%) (continued)			
Lam Research Corp Com USD0.001	1	680	0.00
MaxLinear Inc Com NPV	1,611	108,469	0.00
Photronics Inc Com USD0.01	553	7,305	0.00
Rambus Inc Com USD0.001	53,012	1,426,023	0.04
Skyworks Solutions Inc Com USD0.25	115,030	17,445,450	0.52
Texas Instruments Inc Com USD1.00	16,172	3,111,008	0.09
Ultra Clean Holdings Inc Com USD0.001	22,819	1,250,709	0.04
Software: 18.72% (2020: 9.53%)			
Activision Blizzard Inc Com USD0.000001	210,848	12,355,693	0.37
Adobe Inc Com USD0.0001	195,945	131,253,758	3.88
ANSYS Inc Com USD0.01	138	54,024	0.00
Avaya Holdings Corp Com USD0.01	120,689	2,349,815	0.07
Cadence Design Systems Inc Com USD0.01	32	5,679	0.00
Castlight Health Inc Class B Com USD0.0001	285	436	0.00
Digi International Inc Com USD0.01	4,500	96,885	0.00
Digital Turbine Inc Com USD0.0001	48	2,547	0.00
DocuSign Inc Com USD0.0001	105,787	26,061,685	0.77
Immersion Corp Com USD0.001	65,151	391,558	0.01
LivePerson Inc Com USD0.001	20,126	778,071	0.02
LiveRamp Holdings Inc Com USD0.10	67,491	3,167,353	0.09
Microsoft Corp Com USD0.00000625	880,908	291,219,376	8.61
MSCI Inc Com USD0.01	57,451	36,162,532	1.07
New Relic Inc Com USD0.001	33,063	3,664,372	0.11
NextGen Healthcare Inc Com USD0.01	197,867	3,066,938	0.09
Qualtrics International Inc Class A Com USD0.0001	283,898	9,186,939	0.27
Sailpoint Technologies Holdings Com USD0.0001	15,260	802,523	0.03
salesforce.com Inc Com USD0.001	2	570	0.00
Sea Limited Class A	317,142	91,359,096	2.70
ServiceNow Inc Com USD0.001	81	52,464	0.00
Snowflake Inc Class A Com USD0.0001	1	340	0.00
Synopsys Inc Com USD0.01	162	55,242	0.00
Take-Two Interactive Software Inc Com USD0.01	18,054	2,994,798	0.09
Twilio Inc Class A Com USD0.001	1	286	0.00
Workday Inc Class A Com USD0.001	66,237	18,164,173	0.54
Workiva Inc Com USD0.001	5	697	0.00
Telecommunications: 0.46% (2020: 0.00%)			
Calix Inc Com NPV	77,753	5,206,341	0.15
InterDigital Inc Com USD0.01	42,054	2,855,887	0.09
Plantronics Inc Com USD0.01	15,100	385,352	0.01
T-Mobile US Inc Com USD0.0001	34,722	3,778,101	0.11
Ubiquiti Inc Com USD0.001	11,251	3,367,312	0.10
United States Cellular Corp Com USD1.00	7	203	0.00
Toys/Games/Hobbies: 0.13% (2020: 0.00%)			
Funko Inc Class A Com USD0.0001	270,298	4,416,669	0.13
Transportation: 0.74% (2020: 0.00%)			
Kansas City Southern Com USD0.01	83,862	24,391,263	0.72
Kirby Corp Com USD0.10	5	261	0.00
Tidewater Inc Com USD0.001	49,047	511,560	0.01
USA Truck Inc Com USD0.01	16,497	285,068	0.01
Water: 0.11% (2020: 0.76%)			
American States Water Co Class C Com NPV	40,902	3,852,150	0.11
Total United States		**2,405,328,312**	**71.09**
Total Equities		**3,394,210,803**	**100.32**

Invesco MSCI USA UCITS ETF
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As at 30 November 2021 (continued)

Invesco MSCI USA UCITS ETF

Outperformance Swaps: 0.04% (2020: 0.12%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley	USD	10/12/2021	5,133,852	0.15
Fair value outperformance swaps gain			**5,133,852**	**0.15**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs	USD	24/02/2022	(1,408,440)	(0.04)
JP Morgan	USD	30/11/2022	(2,392,967)	(0.07)
Fair value outperformance swaps losses			**(3,801,407)**	**(0.11)**
Fair value outperformance swaps			**1,332,444**	**0.04**

Invesco MSCI USA Dist UCITS ETF

Outperformance Swaps: 0.00% (2020: 0.00%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs	USD	24/02/2022	80,364	0.00
Morgan Stanley	USD	10/12/2021	10,693	0.00
Fair value outperformance swaps gain			**91,057**	**0.00**
Fair value outperformance swaps			**91,057**	**0.00**

	Fair Value USD	% of Net Assets
Total value of investments	**3,395,634,305**	**100.36**
Cash and cash equivalents*	**311**	**0.00**
Other net liabilities	**(12,233,853)**	**(0.36)**
Net assets attributable to holders of redeemable participating shares	**3,383,400,763**	**100.00**

*** All cash holdings are held with The Northern Trust Company.**
**** These outperformance swaps track the MSCI USA TR Net Index.**
***** These outperformance swaps track the MSCI USA Dist TR Net Index.**
Combined notional values of outperformance swap gains 992,426,026.
Combined notional values of outperformance swap losses 2,469,623,018.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	82.51
Transferable securities and money market instruments traded on a regulated market.	-
Financial derivative instruments.	0.13
Other assets.	17.36
	100.00

Invesco Russell 2000 UCITS ETF
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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
Equities: 100.67% (2020: 101.22%)			
Austria: 0.00% (2020: 1.84%)			
Banks: 0.00% (2020: 0.05%)			
Oil & Gas: 0.00% (2020: 1.79%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 0.08%)			
Chemicals: 0.00% (2020: 0.08%)			
Total Belgium		**-**	**-**
Canada: 0.79% (2020: 0.00%)			
Transportation: 0.79% (2020: 0.00%)			
TFI International Inc Com NPV	4,298	437,321	0.79
Total Canada		**437,321**	**0.79**
Cayman Islands: 1.32% (2020: 0.54%)			
Biotechnology: 0.00% (2020: 0.17%)			
Diversified Financial Services: 1.32% (2020: 0.00%)			
XP Inc Class A Com NPV	25,423	729,132	1.32
Internet: 0.00% (2020: 0.37%)			
Farfetch Ltd Class A Com USD0.04	5	172	0.00
Total Cayman Islands		**729,304**	**1.32**
Denmark: 0.61% (2020: 9.62%)			
Banks: 0.00% (2020: 0.33%)			
Biotechnology: 0.00% (2020: 2.76%)			
Building Materials: 0.11% (2020: 0.00%)			
H+H International A/S Class B Com DKK10.00	2,000	62,659	0.11
Electric: 0.00% (2020: 2.39%)			
Energy-Alternate Sources: 0.00% (2020: 0.95%)			
Vestas Wind Systems A/S Com DKK0.20	2	67	0.00
Engineering & Construction: 0.00% (2020: 0.12%)			
Home Furnishings: 0.15% (2020: 0.00%)			
Nilfisk Holding A/S Com DKK20.00	2,418	80,879	0.15
Pharmaceuticals: 0.29% (2020: 2.37%)			
ALK-Abello A/S Com DKK10.00	319	159,134	0.29
Retail: 0.00% (2020: 0.07%)			
Transportation: 0.06% (2020: 0.63%)			
Dfds A/S Com DKK20.00	701	31,681	0.06
Total Denmark		**334,420**	**0.61**
Finland: 0.54% (2020: 7.59%)			
Computers: 0.00% (2020: 0.52%)			
Electric: 0.00% (2020: 0.00%)			
Fortum Oyj Com EUR3.40	2	57	0.00
Forest Products & Paper: 0.00% (2020: 2.42%)			
Home Builders: 0.21% (2020: 0.00%)			
YIT Oyj Com NPV	23,474	116,259	0.21
Machinery-Construction & Mining: 0.00% (2020: 0.19%)			
Machinery-Diversified: 0.00% (2020: 1.31%)			
Oil & Gas: 0.00% (2020: 1.27%)			
Telecommunications: 0.33% (2020: 1.88%)			
Nokia Oyj Com NPV	32,485	179,699	0.33
Total Finland		**296,015**	**0.54**
Germany: 1.22% (2020: 12.50%)			
Commercial Services: 0.19% (2020: 0.00%)			
Sixt SE Pref NPV	1,129	102,046	0.19
Energy-Alternate Sources: 0.00% (2020: 0.50%)			
Engineering & Construction: 0.00% (2020: 0.21%)			
Healthcare-Products: 0.00% (2020: 3.67%)			
Healthcare-Services: 0.00% (2020: 1.62%)			

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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
Equities: 100.67% (2020: 101.22%) (continued)			
Germany: 1.22% (2020: 12.50%) (continued)			
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
Machinery-Diversified: 0.25% (2020: 1.32%)			
Koenig & Bauer AG Class A Com NPV	2,739	87,404	0.16
Pfeiffer Vacuum Technology AG Com NPV	212	50,350	0.09
Packaging & Containers: 0.00% (2020: 0.33%)			
Retail: 0.09% (2020: 1.28%)			
BayWa AG Com NPV	1,197	49,582	0.09
Software: 0.00% (2020: 1.52%)			
Telecommunications: 0.20% (2020: 0.06%)			
ADVA Optical Networking SE Com NPV	7,771	111,612	0.20
Transportation: 0.00% (2020: 0.07%)			
Total Germany		**672,093**	**1.22**
India: 0.00% (2020: 0.15%)			
Banks: 0.00% (2020: 0.15%)			
Total India		**-**	**-**
Luxembourg: 0.00% (2020: 0.83%)			
Chemicals: 0.00% (2020: 0.34%)			
Machinery-Diversified: 0.00% (2020: 0.49%)			
Total Luxembourg		**-**	**-**
Netherlands: 1.22% (2020: 3.59%)			
Agriculture: 0.00% (2020: 0.15%)			
Chemicals: 0.00% (2020: 1.80%)			
Commercial Services: 0.00% (2020: 0.73%)			
Electrical Components & Equipment: 0.00% (2020: 0.12%)			
Engineering & Construction: 0.26% (2020: 0.00%)			
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%)			
Pharmaceuticals: 0.70% (2020: 0.00%)			
ProQR Therapeutics NV Com EUR1.00	54,569	385,257	0.70
Retail: 0.00% (2020: 0.05%)			
Telecommunications: 0.26% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	49,259	144,215	0.26
Total Netherlands		**672,789**	**1.22**
Norway: 0.24% (2020: 2.14%)			
Banks: 0.00% (2020: 0.35%)			
Insurance: 0.00% (2020: 0.03%)			
Mining: 0.24% (2020: 0.68%)			
Elkem ASA Com NOK5.00	40,561	130,524	0.24
Retail: 0.00% (2020: 0.16%)			
Semiconductors: 0.00% (2020: 0.71%)			
Transportation: 0.00% (2020: 0.21%)			
Total Norway		**130,524**	**0.24**
Portugal: 0.20% (2020: 0.00%)			
Food: 0.20% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	4,982	107,753	0.20
Total Portugal		**107,753**	**0.20**
Singapore: 0.00% (2020: 1.65%)			
Electronics: 0.00% (2020: 1.65%)			
Total Singapore		**-**	**-**
South Africa: 0.65% (2020: 0.00%)			
Mining: 0.65% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	17,240	361,005	0.65
Total South Africa		**361,005**	**0.65**

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

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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 USD	% of Net Assets
Equities: 100.67% (2020: 101.22%) (continued)			
United Kingdom: 0.89% (2020: 0.93%)			
Mining: 0.00% (2020: 0.93%)			
Oil & Gas: 0.89% (2020: 0.00%)			
BP PLC ADR NPV	19,015	493,629	0.89
Total United Kingdom		**493,629**	**0.89**
United States: 90.51% (2020: 31.31%)			
Aerospace/Defense: 0.16% (2020: 0.00%)			
Triumph Group Inc Com USD0.001	5,429	90,990	0.16
Airlines: 0.02% (2020: 0.00%)			
JetBlue Airways Corp Com USD0.01	12	161	0.00
Southwest Airlines Co Class C Com USD1.00	205	9,102	0.02
Apparel: 0.10% (2020: 0.26%)			
Crocs Inc Com USD0.001	338	55,439	0.10
Auto Manufacturers: 2.77% (2020: 0.84%)			
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
Auto Parts & Equipment: 0.13% (2020: 0.00%)			
Gentherm Inc Com NPV	867	73,218	0.13
Banks: 3.16% (2020: 0.20%)			
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
Beverages: 2.00% (2020: 0.54%)			
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
Biotechnology: 3.05% (2020: 0.70%)			
Aldeyra Therapeutics Inc Com USD0.001	3,817	29,276	0.05
Alnylam 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
Building Materials: 0.20% (2020: 0.00%)			
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
Chemicals: 0.19% (2020: 0.00%)			
Balchem Corp Com USD0.07	324	51,192	0.09
International Flavors & Fragrances Inc Com USD0.13	380	54,025	0.10
Coal: 0.55% (2020: 0.00%)			
Warrior Met Coal Inc Com USD0.01	14,173	304,578	0.55
Commercial Services: 1.66% (2020: 2.58%)			
Amn Healthcare Services Inc Com USD0.01	3	342	0.00

Invesco Russell 2000 UCITS ETF
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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
Equities: 100.67% (2020: 101.22%) (continued)			
United States: 90.51% (2020: 31.31%) (continued)			
Commercial Services: 1.66% (2020: 2.58%) (continued)			
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
Computers: 4.64% (2020: 1.30%)			
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
Cosmetics/Personal Care: 0.00% (2020: 0.88%)			
Distribution/Wholesale: 0.18% (2020: 0.00%)			
Resideo Technologies Inc Com USD0.001	27	704	0.00
ScanSource Inc Com NPV	3,100	96,875	0.18
Diversified Financial Services: 2.21% (2020: 0.00%)			
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
Electric: 0.14% (2020: 0.00%)			
Vistra Energy Com USD0.01	3,949	78,506	0.14
Electronics: 1.91% (2020: 0.00%)			
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
Energy-Alternate Sources: 2.88% (2020: 0.00%)			
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
Engineering & Construction: 0.32% (2020: 0.04%)			
MasTec Inc Com USD0.10	11	1,014	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	4,566	173,919	0.32
Entertainment: 0.00% (2020: 0.94%)			
Six Flags Entertainment Corp Com NPV	5	183	0.00
Environmental Control: 0.03% (2020: 0.00%)			
CECO Environmental Corp Com USD0.01	2,753	16,325	0.03
Clean Harbors Inc Com USD0.01	2	203	0.00
Food: 0.00% (2020: 0.00%)			
Darling Ingredients Inc Com USD0.01	3	203	0.00
Healthcare-Products: 8.04% (2020: 0.20%)			
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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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
Equities: 100.67% (2020: 101.22%) (continued)			
United States: 90.51% (2020: 31.31%) (continued)			
Healthcare-Products: 8.04% (2020: 0.20%) (continued)			
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
Healthcare-Services: 1.77% (2020: 0.85%)			
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
Home Builders: 0.17% (2020: 0.55%)			
M/I Homes Inc Com USD0.01	1,679	93,839	0.17
Home Furnishings: 0.06% (2020: 0.00%)			
Roku Inc Com USD0.0001	156	35,507	0.06
Insurance: 1.72% (2020: 1.91%)			
Berkshire Hathaway Inc Class B Com USD0.0033	2,171	600,694	1.09
Markel Corp Com NPV	294	351,277	0.63
Internet: 14.66% (2020: 6.28%)			
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
Iron/Steel: 1.19% (2020: 0.00%)			
Commercial Metals Co Class C Com USD0.01	21,333	659,190	1.19
Leisure Time: 0.01% (2020: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	83	3,652	0.01
Machinery-Construction & Mining: 0.39% (2020: 0.00%)			
Caterpillar Inc Com USD1.00	1,115	215,585	0.39
Machinery-Diversified: 0.68% (2020: 0.00%)			
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
Media: 2.50% (2020: 0.00%)			
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
Equities: 100.67% (2020: 101.22%) (continued)			
United States: 90.51% (2020: 31.31%) (continued)			
Mining: 0.13% (2020: 0.00%)			
Century Aluminum Co Com USD0.01	5,315	70,317	0.13
Miscellaneous Manufacturing: 0.33% (2020: 0.47%)			
Colfax Corp Com USD0.001	1,299	60,326	0.11
Tredegar Corp Com NPV	11,050	121,550	0.22
Oil & Gas: 3.63% (2020: 0.61%)			
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
Oil & Gas Services: 0.70% (2020: 0.00%)			
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
Packaging & Containers: 0.20% (2020: 0.00%)			
Berry Global Group Inc Com USD0.01	1,602	110,618	0.20
Pharmaceuticals: 4.58% (2020: 3.08%)			
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
Real Estate: 0.25% (2020: 0.00%)			
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
Retail: 9.04% (2020: 1.71%)			
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
Semiconductors: 1.36% (2020: 1.44%)			
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
Software: 6.68% (2020: 5.32%)			
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

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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
Equities: 100.67% (2020: 101.22%) (continued)			
United States: 90.51% (2020: 31.31%) (continued)			
Software: 6.68% (2020: 5.32%) (continued)			
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
Telecommunications: 3.54% (2020: 0.61%)			
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
Textiles: 1.76% (2020: 0.00%)			
Mohawk Industries Inc Com USD0.01	5,798	973,310	1.76
Transportation: 0.82% (2020: 0.00%)			
Kansas City Southern Com USD0.01	1,555	452,272	0.82
Kirby Corp Com USD0.10	5	261	0.00
Total United States		**49,964,172**	**90.51**
Total Equities		**55,568,411**	**100.67**

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
Fair value outperformance swaps gains			**30,191**	**0.05**

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

Invesco Russell 2000 UCITS ETF
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As at 30 November 2021 (continued)

	Fair Value EUR	% of Net Assets
Total value of investments	**55,210,215**	**100.02**
Cash and cash equivalents*	**138**	**0.00**
Other net liabilities	**(10,072)**	**(0.02)**
Net assets attributable to holders of redeemable participating shares	**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
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.13
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.05
Other assets.	1.82
	100.00

Invesco STOXX Europe 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 EUR	% of Net Assets
Equities: 101.53% (2020: 105.62%)			
Austria: 0.00% (2020: 1.24%)			
Oil & Gas: 0.00% (2020: 1.24%)			
Total Austria		**-**	**-**
Belgium: 0.23% (2020: 0.62%)			
Electrical Components & Equipment: 0.00% (2020: 0.16%)			
Transportation: 0.23% (2020: 0.46%)			
Bpost SA Com NPV	98,132	701,644	0.23
Total Belgium		**701,644**	**0.23**
British Virgin Islands: 0.17% (2020: 0.00%)			
Apparel: 0.02% (2020: 0.00%)			
Capri Holdings Ltd Com NPV	881	46,351	0.02
Food: 0.15% (2020: 0.00%)			
Nomad Foods Ltd Com NPV	21,719	460,969	0.15
Total British Virgin Islands		**507,320**	**0.17**
Canada: 0.25% (2020: 0.03%)			
Leisure Time: 0.01% (2020: 0.00%)			
BRP Inc Com NPV	246	17,290	0.01
Mining: 0.04% (2020: 0.03%)			
Eldorado Gold Corp Com NPV	14,203	113,311	0.04
Transportation: 0.20% (2020: 0.00%)			
TFI International Inc Com NPV	6,779	612,796	0.20
Total Canada		**743,397**	**0.25**
Denmark: 9.68% (2020: 8.70%)			
Banks: 1.29% (2020: 1.08%)			
Danske Bank A/S Com DKK10.00	156,310	2,276,234	0.75
Ringkjoebing Landbobank A/S Com DKK1.00	13,895	1,619,867	0.54
Biotechnology: 0.65% (2020: 2.14%)			
Genmab A/S Com DKK1.00	5,742	1,959,551	0.65
Building Materials: 0.00% (2020: 0.41%)			
Chemicals: 0.00% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	1	67	0.00
Computers: 0.86% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	27,744	2,605,777	0.86
Electric: 0.01% (2020: 1.82%)			
Orsted A/S Com DKK10.00	407	46,233	0.01
Energy-Alternate Sources: 0.14% (2020: 0.16%)			
Vestas Wind Systems A/S Com DKK0.20	14,399	425,948	0.14
Healthcare-Products: 0.73% (2020: 0.00%)			
Demant A/S Com DKK0.20	52,146	2,199,567	0.73
Pharmaceuticals: 2.70% (2020: 0.14%)			
ALK-Abello A/S Com DKK10.00	1,075	476,428	0.16
Novo Nordisk A/S Class B Com DKK0.20	81,430	7,715,968	2.54
Retail: 0.01% (2020: 0.00%)			
Matas A/S Com DKK2.50	1,579	25,626	0.01
Transportation: 3.29% (2020: 2.95%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	883	2,228,572	0.73
AP Moller - Maersk A/S Class B Com DKK1000.00	288	765,792	0.25
DSV Panalpina A/S Com DKK1.00	36,413	6,991,758	2.31
Total Denmark		**29,337,388**	**9.68**
Finland: 4.60% (2020: 7.41%)			
Chemicals: 0.00% (2020: 0.04%)			
Forest Products & Paper: 0.22% (2020: 2.71%)			
UPM-Kymmene Oyj Com NPV	20,989	672,697	0.22

Invesco STOXX Europe 600 UCITS ETF
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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
Equities: 101.53% (2020: 105.62%) (continued)			
Finland: 4.60% (2020: 7.41%) (continued)			
Hand/Machine Tools: 0.00% (2020: 0.33%)			
Insurance: 1.74% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	121,430	5,268,848	1.74
Machinery-Construction & Mining: 0.00% (2020: 0.14%)			
Machinery-Diversified: 0.70% (2020: 1.68%)			
Valmet Oyj Com NPV	58,275	2,109,555	0.70
Miscellaneous Manufacturing: 0.00% (2020: 0.13%)			
Packaging & Containers: 0.01% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	4,486	38,041	0.01
Real Estate: 0.00% (2020: 0.76%)			
Software: 0.00% (2020: 0.01%)			
Telecommunications: 1.93% (2020: 1.61%)			
Nokia Oyj Com NPV	1,191,117	5,853,745	1.93
Total Finland		**13,942,886**	**4.60**
Germany: 40.07% (2020: 45.27%)			
Aerospace/Defense: 0.47% (2020: 0.00%)			
MTU Aero Engines AG Class A Com NPV	8,547	1,409,828	0.47
Apparel: 1.09% (2020: 0.00%)			
Adidas AG Class A Com NPV	12,922	3,302,217	1.09
Auto Manufacturers: 5.23% (2020: 3.40%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	44,197	3,755,861	1.24
Volkswagen AG Pref NPV	74,740	12,082,469	3.99
Auto Parts & Equipment: 0.09% (2020: 0.63%)			
JOST Werke AG Class A Com NPV	6,238	281,958	0.09
Biotechnology: 0.17% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	14,691	521,531	0.17
Chemicals: 2.13% (2020: 3.17%)			
BASF SE Com NPV	100,972	5,844,259	1.93
K+S AG Com NPV	40,083	602,247	0.20
Computers: 0.00% (2020: 1.95%)			
Cosmetics/Personal Care: 1.45% (2020: 1.96%)			
Beiersdorf AG Class A Com NPV	49,742	4,388,239	1.45
Diversified Financial Services: 0.00% (2020: 0.12%)			
Electric: 3.50% (2020: 2.45%)			
E.ON SE Com NPV	388,111	4,228,081	1.39
RWE AG Class A Com NPV	115,431	3,941,969	1.30
Uniper SE Com NPV	63,758	2,449,582	0.81
Electrical Components & Equipment: 0.00% (2020: 0.00%)			
Vossloh AG Class A Com NPV	191	8,576	0.00
Electronics: 0.06% (2020: 0.13%)			
Sartorius AG Pref NPV	290	176,030	0.06
Engineering & Construction: 0.00% (2020: 1.13%)			
Food: 1.04% (2020: 0.00%)			
HelloFresh SE Com NPV	35,271	3,153,227	1.04
Healthcare-Products: 3.01% (2020: 3.10%)			
Eckert & Ziegler AG Com NPV	33,836	3,275,325	1.08
Siemens Healthineers AG Class A Com NPV	90,964	5,850,804	1.93
Healthcare-Services: 2.85% (2020: 3.05%)			
Fresenius SE & Co KGaA Com NPV	257,941	8,639,734	2.85
Insurance: 2.78% (2020: 5.64%)			
Allianz SE Com NPV	23,267	4,477,501	1.48
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,530	3,939,926	1.30
Internet: 1.29% (2020: 0.20%)			
Delivery Hero SE Com NPV	33,332	3,923,176	1.29
Machinery-Diversified: 0.00% (2020: 0.97%)			

Invesco STOXX Europe 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 EUR	% of Net Assets
Equities: 101.53% (2020: 105.62%) (continued)			
Germany: 40.07% (2020: 45.27%) (continued)			
Metal Fabricate/Hardware: 0.14% (2020: 0.00%)			
Norma Group SE Com NPV	13,150	426,323	0.14
Miscellaneous Manufacturing: 1.34% (2020: 0.00%)			
Siemens AG Com NPV	28,829	4,072,961	1.34
Packaging & Containers: 0.00% (2020: 0.26%)			
Pharmaceuticals: 4.07% (2020: 3.50%)			
Bayer AG Com NPV	184,819	8,228,142	2.72
Merck KGaA Com NPV	18,693	4,091,898	1.35
Retail: 0.00% (2020: 1.82%)			
Semiconductors: 2.24% (2020: 0.18%)			
Infineon Technologies AG Class A Com NPV	169,700	6,776,121	2.24
Software: 3.74% (2020: 4.35%)			
SAP SE Com NPV	100,206	11,341,315	3.74
Telecommunications: 1.31% (2020: 4.24%)			
Deutsche Telekom AG Com NPV	253,752	3,955,486	1.31
Transportation: 2.07% (2020: 3.02%)			
Deutsche Post AG Com NPV*	120,257	6,273,808	2.07
Total Germany		**121,418,594**	**40.07**
India: 0.00% (2020: 0.12%)			
Banks: 0.00% (2020: 0.12%)			
Total India		**-**	**-**
Israel: 0.03% (2020: 0.00%)			
Electronics: 0.03% (2020: 0.00%)			
Ituran Location & Control Com ILS0.33	4,181	97,802	0.03
Total Israel		**97,802**	**0.03**
Luxembourg: 0.39% (2020: 0.66%)			
Agriculture: 0.00% (2020: 0.02%)			
Media: 0.00% (2020: 0.32%)			
Oil & Gas Services: 0.39% (2020: 0.32%)			
Subsea 7 SA Com USD2.00	190,359	1,178,638	0.39
Total Luxembourg		**1,178,638**	**0.39**
Netherlands: 7.61% (2020: 7.44%)			
Beverages: 0.00% (2020: 0.39%)			
Biotechnology: 0.00% (2020: 0.98%)			
Chemicals: 3.51% (2020: 1.28%)			
IMCD Group NV Com EUR0.16	32,021	6,279,318	2.07
Koninklijke DSM NV Com EUR1.50	22,887	4,351,963	1.44
Commercial Services: 0.00% (2020: 0.69%)			
Ordina NV Com EUR0.10	2,534	8,679	0.00
Engineering & Construction: 0.55% (2020: 0.10%)			
Arcadis NV Com EUR0.02	42,636	1,675,595	0.55
Food: 3.39% (2020: 2.20%)			
Just Eat Takeaway.com NV Com EUR0.04	9,778	539,648	0.18
Koninklijke Ahold Delhaize NV Com EUR0.01	327,736	9,717,372	3.21
Oil & Gas Services: 0.00% (2020: 0.06%)			
Pharmaceuticals: 0.00% (2020: 0.14%)			
Semiconductors: 0.16% (2020: 1.60%)			
ASML Holding NV Com EUR0.09	686	479,926	0.16
Total Netherlands		**23,052,501**	**7.61**
Norway: 1.86% (2020: 0.97%)			
Environmental Control: 0.25% (2020: 0.00%)			
Tomra Systems ASA Com NOK1.00	12,621	765,697	0.25
Food: 1.05% (2020: 0.00%)			
Mowi ASA Com NOK7.50	157,284	3,162,324	1.05
Insurance: 0.00% (2020: 0.25%)			

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

Invesco STOXX Europe 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 EUR	% of Net Assets
Equities: 101.53% (2020: 105.62%) (continued)			
Norway: 1.86% (2020: 0.97%) (continued)			
Mining: 0.25% (2020: 0.56%)			
Elkem ASA Com NOK5.00	263,024	751,956	0.25
Semiconductors: 0.31% (2020: 0.16%)			
Nordic Semiconductor ASA Com NOK0.01	31,920	949,906	0.31
Total Norway		**5,629,883**	**1.86**
Portugal: 0.02% (2020: 1.22%)			
Food: 0.02% (2020: 0.00%)			
Sonae SGPS SA Com EUR1.00	55,488	52,297	0.02
Oil & Gas: 0.00% (2020: 1.22%)			
Total Portugal		**52,297**	**0.02**
South Africa: 0.00% (2020: 0.29%)			
Mining: 0.00% (2020: 0.29%)			
Total South Africa		**-**	**-**
Spain: 0.00% (2020: 0.85%)			
Banks: 0.00% (2020: 0.01%)			
Insurance: 0.00% (2020: 0.40%)			
Media: 0.00% (2020: 0.44%)			
Total Spain		**-**	**-**
Sweden: 18.77% (2020: 13.10%)			
Agriculture: 1.66% (2020: 0.00%)			
Swedish Match NPV	779,928	5,028,748	1.66
Auto Manufacturers: 0.94% (2020: 1.32%)			
Volvo AB Class B Com SEK1.20	148,183	2,834,987	0.94
Banks: 1.63% (2020: 2.55%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	35,133	469,151	0.15
Swedbank AB Class A Com SEK22.00	251,271	4,485,470	1.48
Building Materials: 0.17% (2020: 0.00%)			
Inwido AB Class A Com SEK4.00	33,071	529,033	0.17
Engineering & Construction: 0.00% (2020: 0.12%)			
Food: 0.13% (2020: 1.02%)			
AAK AB Com NPV	22,533	399,614	0.13
Forest Products & Paper: 0.00% (2020: 0.64%)			
Hand/Machine Tools: 0.14% (2020: 1.25%)			
Sandvik AB Class A Com SEK1.20	19,303	424,064	0.14
Healthcare-Products: 5.35% (2020: 0.13%)			
Getinge AB Class B Com SEK0.50	217,419	8,065,025	2.66
Lifco AB Class B Com SEK0.20	339,008	8,141,250	2.69
Holding Companies-Diversified: 1.33% (2020: 0.03%)			
Industrivarden AB Class C Com SEK2.50	153,911	4,021,627	1.33
Investment Companies: 2.87% (2020: 0.70%)			
Investor AB NPV	408,126	8,702,334	2.87
Iron/Steel: 0.59% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	461,049	1,777,035	0.59
Leisure Time: 0.00% (2020: 0.65%)			
Machinery-Construction & Mining: 1.24% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	210,946	3,760,667	1.24
Metal Fabricate/Hardware: 0.00% (2020: 0.44%)			
Mining: 0.00% (2020: 0.12%)			
Miscellaneous Manufacturing: 1.21% (2020: 2.14%)			
Alfa Laval AB Class A Com SEK2.84	106,857	3,662,509	1.21
Pharmaceuticals: 0.00% (2020: 0.70%)			
Real Estate: 0.59% (2020: 1.29%)			
Castellum AB Class A Com SEK0.50	71,882	1,792,391	0.59

Invesco STOXX Europe 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 EUR	% of Net Assets
Equities: 101.53% (2020: 105.62%) (continued)			
Sweden: 18.77% (2020: 13.10%) (continued)			
Telecommunications: 0.92% (2020: 0.00%)			
Tele2 AB Class B Com SEK1.25	34,662	438,090	0.14
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	263,688	2,353,306	0.78
Total Sweden		**56,885,301**	**18.77**
Switzerland: 12.81% (2020: 14.31%)			
Auto Parts & Equipment: 0.72% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	1,701	2,191,509	0.72
Banks: 0.00% (2020: 1.00%)			
Biotechnology: 0.11% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	529	337,217	0.11
Building Materials: 1.06% (2020: 2.89%)			
Arbonia AG Class A Com CHF4.20	12,125	226,988	0.07
Forbo Holding AG Com CHF0.10	683	1,167,151	0.39
Sika AG Com CHF0.01	5,289	1,831,496	0.60
Chemicals: 0.83% (2020: 0.73%)			
EMS-Chemie Holding AG Com CHF0.01	2,798	2,355,775	0.78
Siegfried Holding AG Com CHF24.20	195	155,194	0.05
Commercial Services: 0.14% (2020: 0.59%)			
SGS SA Com CHF1.00	154	410,566	0.14
Diversified Financial Services: 0.11% (2020: 0.67%)			
Leonteq AG Class A Com CHF1.00	5,093	321,726	0.11
Electric: 0.00% (2020: 0.46%)			
Electrical Components & Equipment: 0.15% (2020: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	1,300	450,544	0.15
Food: 1.90% (2020: 1.76%)			
Nestle SA Com CHF0.10	50,910	5,767,286	1.90
Hand/Machine Tools: 0.95% (2020: 0.13%)			
Schindler Holding AG Com CHF0.10	10,247	2,331,479	0.77
Schindler Holding AG Com CHF0.10 - Participation Certificate	2,419	531,347	0.18
Healthcare-Products: 0.00% (2020: 1.05%)			
Insurance: 0.37% (2020: 0.46%)			
Zurich Insurance Group AG Class A Com CHF0.10	3,114	1,133,336	0.37
Machinery-Diversified: 0.26% (2020: 0.56%)			
Bobst Group SA Com CHF1.00	1,117	86,485	0.03
Bucher Industries AG Com CHF0.20	298	119,872	0.04
Burckhardt Compression Holding AG Com CHF2.50	200	78,339	0.02
Interroll Holding AG Com CHF1.00	120	485,585	0.16
Rieter Holding AG Com CHF5.00	144	24,801	0.01
Metal Fabricate/Hardware: 2.72% (2020: 0.13%)			
VAT Group AG Class A Com CHF0.10	19,361	8,234,133	2.72
Pharmaceuticals: 2.47% (2020: 2.46%)			
AC Immune SA CHF0.02	3,339	15,218	0.01
Roche Holding AG Class B Com CHF1.00	1,075	394,238	0.13
Roche Holding AG Com NPV	19,284	6,658,303	2.20
Vifor Pharma AG Class A Com CHF0.01	4,093	405,516	0.13
Real Estate: 0.07% (2020: 0.00%)			
Allreal Holding AG Com CHF50.00	1,186	216,789	0.07
Retail: 0.95% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	18,462	2,422,890	0.80
Mobilezone Holding AG Com CHF0.01	2,269	28,100	0.01
Swatch Group AG Class B Com CHF2.25	1,598	416,364	0.14
Telecommunications: 0.00% (2020: 1.42%)			
Total Switzerland		**38,798,247**	**12.81**

Invesco STOXX Europe 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 EUR	% of Net Assets
Equities: 101.53% (2020: 105.62%) (continued)			
United States: 5.04% (2020: 3.39%)			
Banks: 0.04% (2020: 0.02%)			
Civista Bancshares Inc Com NPV	4,203	87,861	0.03
Sierra Bancorp Com NPV	1,102	24,652	0.01
Beverages: 0.08% (2020: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	1,170	234,218	0.08
Biotechnology: 0.00% (2020: 0.01%)			
Chemicals: 0.01% (2020: 0.01%)			
Codexis Inc Com USD0.0001	547	16,868	0.01
Coal: 0.00% (2020: 0.01%)			
Commercial Services: 0.03% (2020: 0.01%)			
Resources Connection Inc Com USD0.01	5,603	85,518	0.03
Electronics: 0.02% (2020: 0.00%)			
Digimarc Corp Com USD0.001	1,937	73,825	0.02
Engineering & Construction: 0.07% (2020: 0.00%)			
EMCOR Group Inc Com USD0.01	2,135	226,360	0.07
Forest Products & Paper: 0.00% (2020: 0.04%)			
Healthcare-Products: 0.06% (2020: 0.04%)			
Align Technology Inc Com USD0.0001	355	192,869	0.06
Healthcare-Services: 0.02% (2020: 0.00%)			
Natera Inc Com USD0.0001	774	62,891	0.02
Home Builders: 0.00% (2020: 0.03%)			
Insurance: 0.00% (2020: 0.28%)			
Internet: 2.07% (2020: 0.92%)			
Alphabet Inc Class C Com USD0.001	450	1,139,008	0.38
Amazon.com Inc Com USD0.01	808	2,517,513	0.83
DHI Group Inc Com USD0.01	248	1,132	0.00
Netflix Inc Com USD0.001	3,264	1,861,373	0.61
RingCentral Inc Class A Com USD0.0001	3,708	711,491	0.23
Truecar Inc Com USD0.0001	16,053	46,921	0.02
Machinery-Construction & Mining: 0.09% (2020: 0.00%)			
Caterpillar Inc Com USD1.00	1,629	279,822	0.09
Machinery-Diversified: 0.02% (2020: 0.02%)			
DXP Enterprises Inc Com USD0.01	1,856	45,559	0.02
Media: 0.00% (2020: 0.02%)			
Oil & Gas: 0.13% (2020: 0.00%)			
Par Pacific Holdings Inc Com USD0.01	13,570	163,235	0.05
SM Energy Co Class C Com USD0.01	8,934	230,176	0.08
Pharmaceuticals: 0.07% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	9,954	55,182	0.02
Rhythm Pharmaceuticals Inc Com USD0.001	20,303	161,436	0.05
Retail: 0.17% (2020: 0.69%)			
TravelCenters of America Inc Com USD0.001	11,262	522,478	0.17
Savings & Loans: 0.00% (2020: 0.13%)			
Semiconductors: 0.04% (2020: 0.15%)			
Photronics Inc Com USD0.01	2,008	23,566	0.01
Pixelworks Inc Com USD0.001	22,130	102,038	0.03
Software: 2.12% (2020: 1.00%)			
Activision Blizzard Inc Com USD0.000001	18,400	957,925	0.32
Adobe Inc Com USD0.0001*	4,325	2,573,828	0.85
New Relic Inc Com USD0.001	8,830	869,429	0.29
salesforce.com Inc Com USD0.001	1,215	307,593	0.10
Sea Limited Class A	6,656	1,703,441	0.56
Telecommunications: 0.00% (2020: 0.01%)			
Transportation: 0.00% (2020: 0.00%)			
USA Truck Inc Com USD0.01	338	5,189	0.00
Total United States		**15,283,397**	**5.04**
Total Equities		**307,629,295**	**101.53**

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

Invesco STOXX Europe 600 UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

Outperformance Swaps: 0.53% (2020: -0.30%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	516,196	0.17
Morgan Stanley Capital Services LLC	EUR	10/12/2021	879,415	0.29
Société Générale	EUR	28/02/2022	350,983	0.12
Fair value outperformance swaps gains			**1,746,594**	**0.58**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(137,168)	(0.05)
Fair value outperformance swaps loss			**(137,168)**	**(0.05)**
Fair value outperformance swaps			**1,609,426**	**0.53**

	Fair Value EUR	% of Net Assets
Total value of investments	**309,238,721**	**102.06**
Cash and cash equivalents*	**167**	**0.00**
Other net liabilities	**(6,232,364)**	**(2.06)**
Net assets attributable to holders of redeemable participating shares	**303,006,524**	**100.00**

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

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

Combined notional values of outperformance swap gains 258,739,264.

Combined notional values of outperformance swap losses 53,325,626.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.03
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.54
Other assets.	4.43
	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
Equities: 100.88% (2020: 101.25%)			
Austria: 0.00% (2020: 2.68%)			
Banks: 0.00% (2020: 0.01%)			
Electric: 0.00% (2020: 1.13%)			
Oil & Gas: 0.00% (2020: 0.15%)			
Packaging & Containers: 0.00% (2020: 1.36%)			
Real Estate: 0.00% (2020: 0.03%)			
Total Austria		**-**	**-**
Canada: 1.04% (2020: 0.41%)			
Food: 0.00% (2020: 0.00%)			
SunOpta Inc Com NPV	22	132	0.00
Mining: 1.04% (2020: 0.35%)			
Sandstorm Gold Ltd Com NPV	7,933	49,105	1.04
Pharmaceuticals: 0.00% (2020: 0.06%)			
Total Canada		**49,237**	**1.04**
Cayman Islands: 0.01% (2020: 0.00%)			
Software: 0.01% (2020: 0.00%)			
Sapiens International Corp NV Com EUR0.01	8	284	0.01
Total Cayman Islands		**284**	**0.01**
Denmark: 1.01% (2020: 6.06%)			
Agriculture: 0.00% (2020: 0.19%)			
Banks: 1.01% (2020: 0.00%)			
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
Biotechnology: 0.00% (2020: 0.89%)			
Building Materials: 0.00% (2020: 0.21%)			
Electric: 0.00% (2020: 1.46%)			
Engineering & Construction: 0.00% (2020: 0.19%)			
Pharmaceuticals: 0.00% (2020: 0.90%)			
Novo Nordisk A/S Class B Com DKK0.20	1	106	0.00
Software: 0.00% (2020: 0.03%)			
Transportation: 0.00% (2020: 2.19%)			
Total Denmark		**47,514**	**1.01**
Finland: 8.60% (2020: 4.34%)			
Commercial Services: 0.00% (2020: 0.01%)			
Computers: 0.00% (2020: 0.01%)			
Forest Products & Paper: 1.72% (2020: 1.82%)			
Stora Enso Oyj Com EUR1.70	4,781	81,082	1.72
Insurance: 3.49% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	3,371	164,639	3.49
Machinery-Construction & Mining: 0.00% (2020: 0.21%)			
Machinery-Diversified: 0.00% (2020: 1.45%)			
Oil & Gas: 1.69% (2020: 0.00%)			
Neste Oyj Com NPV	1,693	79,599	1.69
Pharmaceuticals: 1.70% (2020: 0.00%)			
Oriola Oyj Class B Com NPV	36,464	80,035	1.70
Real Estate: 0.00% (2020: 0.01%)			
Retail: 0.00% (2020: 0.01%)			
Telecommunications: 0.00% (2020: 0.82%)			
Total Finland		**405,355**	**8.60**
Germany: 15.21% (2020: 21.58%)			
Aerospace/Defense: 0.00% (2020: 0.83%)			
Apparel: 0.00% (2020: 0.84%)			
Auto Manufacturers: 1.69% (2020: 1.02%)			
Volkswagen AG Pref NPV	436	79,337	1.69
Banks: 0.00% (2020: 0.89%)			

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

Invesco MSCI Japan UCITS ETF
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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
Equities: 100.88% (2020: 101.25%) (continued)			
Netherlands: 2.87% (2020: 3.69%) (continued)			
Pipelines: 0.00% (2020: 0.90%)			
Retail: 0.00% (2020: 0.01%)			
Telecommunications: 0.78% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	12,538	36,707	0.78
Total Netherlands		**135,204**	**2.87**
Norway: 1.39% (2020: 2.82%)			
Banks: 0.00% (2020: 0.75%)			
Environmental Control: 0.40% (2020: 0.00%)			
Tomra Systems ASA Com NOK1.00	274	18,711	0.40
Insurance: 0.00% (2020: 0.41%)			
Mining: 0.99% (2020: 0.85%)			
Elkem ASA Com NOK5.00	14,515	46,709	0.99
Transportation: 0.00% (2020: 0.81%)			
Total Norway		**65,420**	**1.39**
Portugal: 0.00% (2020: 1.05%)			
Food: 0.00% (2020: 0.02%)			
Forest Products & Paper: 0.00% (2020: 1.03%)			
Total Portugal		**-**	**-**
Singapore: 0.70% (2020: 0.11%)			
Electronics: 0.70% (2020: 0.11%)			
Flex Ltd Com NPV	1,922	32,866	0.70
Total Singapore		**32,866**	**0.70**
Spain: 0.00% (2020: 2.26%)			
Banks: 0.00% (2020: 0.03%)			
Engineering & Construction: 0.00% (2020: 0.02%)			
Food: 0.00% (2020: 0.01%)			
Software: 0.00% (2020: 1.11%)			
Transportation: 0.00% (2020: 1.09%)			
Total Spain		**-**	**-**
Sweden: 4.60% (2020: 10.59%)			
Auto Manufacturers: 0.00% (2020: 0.83%)			
Auto Parts & Equipment: 0.69% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	1,901	32,575	0.69
Banks: 0.53% (2020: 0.42%)			
Swedbank AB Class A Com SEK22.00	1,236	24,835	0.53
Building Materials: 0.92% (2020: 0.19%)			
Alimak Group NPV	3,648	43,416	0.92
Commercial Services: 1.23% (2020: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	6,837	58,013	1.23
Engineering & Construction: 0.00% (2020: 0.21%)			
Entertainment: 0.00% (2020: 0.19%)			
Food: 0.00% (2020: 0.20%)			
Forest Products & Paper: 0.00% (2020: 0.01%)			
Hand/Machine Tools: 0.00% (2020: 1.58%)			
Healthcare-Products: 0.31% (2020: 0.91%)			
Lifco AB Class B Com SEK0.20	547	14,786	0.31
Holding Companies-Diversified: 0.00% (2020: 0.45%)			
Home Furnishings: 0.00% (2020: 0.19%)			
Investment Companies: 0.00% (2020: 0.27%)			
Iron/Steel: 0.54% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	5,905	25,618	0.54
Leisure Time: 0.00% (2020: 0.94%)			
Machinery-Diversified: 0.00% (2020: 0.01%)			
Media: 0.00% (2020: 0.83%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.26%)			

Invesco MSCI Japan UCITS ETF
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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
Equities: 100.88% (2020: 101.25%) (continued)			
Sweden: 4.60% (2020: 10.59%) (continued)			
Mining: 0.00% (2020: 0.84%)			
Miscellaneous Manufacturing: 0.38% (2020: 1.33%)			
Alfa Laval AB Class A Com SEK2.84	460	17,747	0.38
Pharmaceuticals: 0.00% (2020: 0.41%)			
Real Estate: 0.00% (2020: 0.51%)			
Telecommunications: 0.00% (2020: 0.01%)			
Total Sweden		**216,990**	**4.60**
Switzerland: 6.96% (2020: 14.05%)			
Auto Parts & Equipment: 0.28% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	9	13,052	0.28
Banks: 0.00% (2020: 0.07%)			
Building Materials: 2.17% (2020: 0.00%)			
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
Chemicals: 0.00% (2020: 0.18%)			
Commercial Services: 0.38% (2020: 0.05%)			
SGS SA Com CHF1.00	6	18,005	0.38
Diversified Financial Services: 1.69% (2020: 0.00%)			
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
Electrical Components & Equipment: 0.00% (2020: 1.43%)			
Electronics: 0.00% (2020: 0.19%)			
Food: 0.55% (2020: 1.69%)			
Nestle SA Com CHF0.10	204	26,013	0.55
Hand/Machine Tools: 0.00% (2020: 0.02%)			
Healthcare-Products: 0.00% (2020: 0.62%)			
Insurance: 0.76% (2020: 0.19%)			
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
Machinery-Diversified: 0.37% (2020: 2.81%)			
OC Oerlikon Corp AG Com CHF1.00	1,786	17,322	0.37
Metal Fabricate/Hardware: 0.00% (2020: 1.56%)			
Pharmaceuticals: 0.37% (2020: 2.75%)			
Vifor Pharma AG Class A Com CHF0.01	158	17,620	0.37
Real Estate: 0.00% (2020: 0.08%)			
Retail: 0.39% (2020: 2.41%)			
Swatch Group AG Class B Com CHF2.25	62	18,183	0.39
Total Switzerland		**327,893**	**6.96**
United Kingdom: 0.00% (2020: 0.78%)			
Mining: 0.00% (2020: 0.78%)			
Total United Kingdom		**-**	**-**
United States: 57.72% (2020: 30.81%)			
Advertising: 0.83% (2020: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	12,793	39,274	0.83
Aerospace/Defense: 0.27% (2020: 0.01%)			
MACOM Technology Solutions Holdings Com USD0.001	9	647	0.01
Teledyne Technologies Inc Com USD0.01	29	12,044	0.26
Apparel: 1.75% (2020: 0.00%)			
Under Armour Inc Class C Com USD0.000333	4,105	82,387	1.75
Auto Manufacturers: 2.20% (2020: 0.92%)			
General Motors Co Class C Com USD0.01	700	40,509	0.86
Tesla Inc Com USD0.001	55	62,962	1.34
Auto Parts & Equipment: 1.12% (2020: 0.00%)			
Meritor Inc Com USD1.00	12	304	0.01
Titan International Inc Com NPV	7,624	52,529	1.11

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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
Equities: 100.88% (2020: 101.25%) (continued)			
United States: 57.72% (2020: 30.81%) (continued)			
Banks: 3.33% (2020: 0.00%)			
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
Biotechnology: 6.38% (2020: 2.52%)			
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
Building Materials: 0.02% (2020: 0.01%)			
Cornerstone Building Brands Inc Com USD0.01	42	660	0.01
Jeld Wen Holding Inc Com USD0.01	17	412	0.01
Chemicals: 0.16% (2020: 0.00%)			
Landec Corp Com STK NVP	977	7,767	0.16
Commercial Services: 4.20% (2020: 1.37%)			
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
Computers: 1.26% (2020: 2.52%)			
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
Cosmetics/Personal Care: 0.00% (2020: 0.89%)			
Diversified Financial Services: 0.53% (2020: 0.00%)			
CME Group Inc Com USD0.01	113	24,919	0.53
Electrical Components & Equipment: 0.17% (2020: 0.00%)			
SPX Corp Com USD0.01	137	7,966	0.17
Electronics: 0.75% (2020: 0.13%)			
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
Energy-Alternate Sources: 0.01% (2020: 0.00%)			
SolarEdge Technologies Inc USD0.0001	1	328	0.01
Engineering & Construction: 0.25% (2020: 0.02%)			
Construction Partners Inc Class A Com USD0.001	333	11,502	0.24
Orion Group Holdings Inc Com USD0.01	92	377	0.01
Food: 0.00% (2020: 0.00%)			
Performance Food Group Co Class C Com USD0.01	5	201	0.00
Forest Products & Paper: 1.41% (2020: 0.00%)			
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

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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
Equities: 100.88% (2020: 101.25%) (continued)			
United States: 57.72% (2020: 30.81%) (continued)			
Healthcare-Products: 4.29% (2020: 0.05%)			
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
Healthcare-Services: 0.46% (2020: 0.87%)			
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
Home Builders: 1.46% (2020: 0.02%)			
Green Brick Partners Inc Com USD0.01	2,726	68,013	1.45
M/I Homes Inc Com USD0.01	11	615	0.01
Home Furnishings: 0.51% (2020: 0.01%)			
American Woodmark Corp Com STK NPV	4	247	0.00
Roku Inc Com USD0.0001	105	23,899	0.51
Household Products/Wares: 0.78% (2020: 0.00%)			
Central Garden & Pet Co Class C Com USD0.01	761	36,665	0.78
Insurance: 1.47% (2020: 1.81%)			
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
Internet: 8.70% (2020: 7.90%)			
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
Lodging: 0.17% (2020: 0.00%)			
Monarch Casino & Resort Inc Com USD0.01	119	8,017	0.17
Machinery-Construction & Mining: 0.41% (2020: 0.01%)			
Caterpillar Inc Com USD1.00	100	19,335	0.41
Machinery-Diversified: 0.00% (2020: 0.32%)			
Media: 0.66% (2020: 0.02%)			
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
Metal Fabricate/Hardware: 0.75% (2020: 0.00%)			
L.B. Foster & Co Class A Com USD0.01	2,347	35,557	0.75
Miscellaneous Manufacturing: 2.57% (2020: 0.00%)			
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
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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
Equities: 100.88% (2020: 101.25%) (continued)			
United States: 57.72% (2020: 30.81%) (continued)			
Oil & Gas: 0.19% (2020: 0.88%)			
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
Oil & Gas Services: 0.70% (2020: 0.02%)			
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
Pharmaceuticals: 1.75% (2020: 2.49%)			
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
Retail: 0.64% (2020: 0.11%)			
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
Semiconductors: 1.18% (2020: 3.14%)			
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
Software: 4.71% (2020: 4.75%)			
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
Telecommunications: 0.64% (2020: 0.02%)			
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
Textiles: 0.16% (2020: 0.00%)			
Culp Inc Com USD0.05	704	7,469	0.16
Transportation: 0.11% (2020: 0.00%)			
Daseke Inc Com NPV	523	5,047	0.11
Water: 0.77% (2020: 0.00%)			
York Water Co Class C Com NPV	776	36,363	0.77
Total United States		**2,719,785**	**57.72**
Total Equities		**4,753,594**	**100.88**

Invesco MSCI Japan UCITS ETF
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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
Fair value outperformance swaps gains			**17,998**	**0.38**

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)
Fair value outperformance swaps losses			**(59,112)**	**(1.25)**
Fair value outperformance swaps			**(41,114)**	**(0.87)**

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

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

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

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

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

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco MSCI World UCITS ETF
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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
Equities: 99.75% (2020: 99.93%)			
Austria: 0.00% (2020: 0.25%)			
Banks: 0.00% (2020: 0.12%)			
Machinery-Diversified: 0.00% (2020: 0.13%)			
Total Austria		**-**	**-**
Belgium: 0.19% (2020: 0.12%)			
Chemicals: 0.00% (2020: 0.12%)			
Insurance: 0.19% (2020: 0.00%)			
Ageas Com NPV	133,453	6,854,297	0.19
Total Belgium		**6,854,297**	**0.19**
Bermuda: 2.56% (2020: 0.00%)			
Commercial Services: 2.56% (2020: 0.00%)			
IHS Markit Ltd Com USD0.01	714,298	91,301,570	2.56
Total Bermuda		**91,301,570**	**2.56**
Canada: 0.36% (2020: 0.19%)			
Energy-Alternate Sources: 0.00% (2020: 0.00%)			
Ballard Power Systems Com NPV	5,161	78,241	0.00
Internet: 0.18% (2020: 0.00%)			
Shopify Inc Class A Com NPV	4,128	6,281,949	0.18
Pharmaceuticals: 0.00% (2020: 0.19%)			
Transportation: 0.18% (2020: 0.00%)			
TFI International Inc Com NPV	64,394	6,552,089	0.18
Total Canada		**12,912,279**	**0.36**
Cayman Islands: 0.79% (2020: 1.20%)			
Biotechnology: 0.00% (2020: 0.17%)			
Diversified Financial Services: 0.79% (2020: 0.00%)			
XP Inc Class A Com NPV	984,048	28,222,497	0.79
Internet: 0.00% (2020: 1.03%)			
Total Cayman Islands		**28,222,497**	**0.79**
Denmark: 2.43% (2020: 4.05%)			
Banks: 0.00% (2020: 0.15%)			
Biotechnology: 0.25% (2020: 0.00%)			
Genmab A/S Com DKK1.00	23,697	9,102,713	0.25
Building Materials: 0.00% (2020: 0.12%)			
Electric: 0.00% (2020: 0.69%)			
Pharmaceuticals: 2.18% (2020: 1.22%)			
Novo Nordisk A/S Class B Com DKK0.20	729,255	77,780,283	2.18
Transportation: 0.00% (2020: 1.87%)			
Total Denmark		**86,882,996**	**2.43**
Finland: 1.63% (2020: 4.29%)			
Electric: 0.00% (2020: 0.37%)			
Forest Products & Paper: 0.00% (2020: 1.43%)			
Insurance: 0.24% (2020: 0.26%)			
Sampo Oyj Class A Com NPV	172,899	8,444,350	0.24
Machinery-Construction & Mining: 0.00% (2020: 0.48%)			
Machinery-Diversified: 0.00% (2020: 0.22%)			
Oil & Gas: 0.19% (2020: 0.29%)			
Neste Oyj Com NPV	147,317	6,926,303	0.19
Real Estate: 0.00% (2020: 0.69%)			
Telecommunications: 1.20% (2020: 0.55%)			
Nokia Oyj Com NPV	7,760,760	42,930,674	1.20
Total Finland		**58,301,327**	**1.63**
Germany: 3.10% (2020: 10.59%)			
Aerospace/Defense: 0.00% (2020: 0.13%)			
Apparel: 0.00% (2020: 0.50%)			

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2020: 99.93%) (continued)			
Germany: 3.10% (2020: 10.59%) (continued)			
Auto Manufacturers: 0.22% (2020: 0.86%)			
Volkswagen AG Pref NPV	42,584	7,748,777	0.22
Auto Parts & Equipment: 0.00% (2020: 0.30%)			
Banks: 0.00% (2020: 0.02%)			
Chemicals: 0.08% (2020: 1.02%)			
BASF SE Com NPV	40,964	2,668,794	0.08
Engineering & Construction: 0.11% (2020: 0.01%)			
Hochtief AG Class A Com NPV	54,057	4,054,815	0.11
Food: 0.30% (2020: 0.00%)			
HelloFresh SE Com NPV	107,066	10,773,907	0.30
Healthcare-Products: 0.23% (2020: 1.46%)			
Siemens Healthineers AG Class A Com NPV	113,980	8,251,992	0.23
Healthcare-Services: 0.00% (2020: 0.07%)			
Insurance: 0.62% (2020: 1.01%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	82,317	22,084,563	0.62
Internet: 0.00% (2020: 0.51%)			
Iron/Steel: 0.10% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	328,415	3,598,309	0.10
Machinery-Construction & Mining: 0.00% (2020: 0.01%)			
Machinery-Diversified: 0.00% (2020: 0.05%)			
Miscellaneous Manufacturing: 0.66% (2020: 0.30%)			
Siemens AG Com NPV	148,059	23,545,050	0.66
Packaging & Containers: 0.00% (2020: 0.17%)			
Pharmaceuticals: 0.33% (2020: 1.24%)			
Bayer AG Com NPV	235,053	11,778,909	0.33
Retail: 0.00% (2020: 1.08%)			
Semiconductors: 0.00% (2020: 0.02%)			
Software: 0.45% (2020: 0.96%)			
SAP SE Com NPV	127,292	16,216,417	0.45
Telecommunications: 0.00% (2020: 0.30%)			
Transportation: 0.00% (2020: 0.57%)			
Total Germany		**110,721,533**	**3.10**
India: 0.00% (2020: 0.16%)			
Banks: 0.00% (2020: 0.16%)			
Total India		**-**	**-**
Ireland: 0.25% (2020: 0.00%)			
Building Materials: 0.04% (2020: 0.00%)			
Johnson Controls International plc Com USD0.01	20,918	1,563,830	0.04
Computers: 0.09% (2020: 0.00%)			
Seagate Technology Holdings PLC Com USD0.00001	32,059	3,291,497	0.09
Environmental Control: 0.07% (2020: 0.00%)			
Pentair PLC Com USD0.01	31,533	2,323,667	0.07
Pharmaceuticals: 0.05% (2020: 0.00%)			
Horizon Therapeutics Plc Com USD0.0001	10,520	1,091,555	0.03
Jazz Pharmaceuticals PLC Com USD0.0001	5,135	615,533	0.02
Total Ireland		**8,886,082**	**0.25**
Israel: 0.55% (2020: 0.00%)			
Computers: 0.39% (2020: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	123,217	13,715,284	0.38
Kornit Digital Ltd Com ILS0.01	1,071	165,909	0.01
Electronics: 0.02% (2020: 0.00%)			
RADA Electronic Industries Ltd Com ILS0.03	63,229	594,353	0.02
Internet: 0.14% (2020: 0.00%)			
Wix.com Ltd Com ILS0.01	32,775	5,008,020	0.14
Total Israel		**19,483,566**	**0.55**

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2020: 99.93%) (continued)			
Jersey: 0.59% (2020: 0.00%)			
Software: 0.59% (2020: 0.00%)			
Clarivate PLC Com USD0.01	897,630	20,950,684	0.59
Total Jersey		**20,950,684**	**0.59**
Luxembourg: 0.26% (2020: 0.25%)			
Iron/Steel: 0.00% (2020: 0.11%)			
Oil & Gas Services: 0.00% (2020: 0.14%)			
Software: 0.26% (2020: 0.00%)			
Globant SA Com USD1.20	34,518	9,147,615	0.26
Total Luxembourg		**9,147,615**	**0.26**
Netherlands: 1.01% (2020: 0.64%)			
Beverages: 0.00% (2020: 0.20%)			
Chemicals: 0.10% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	15,758	3,478,266	0.10
Engineering & Construction: 0.15% (2020: 0.07%)			
Arcadis NV Com EUR0.02	122,936	5,438,207	0.15
Food: 0.33% (2020: 0.17%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	352,579	11,766,986	0.33
Machinery-Diversified: 0.04% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	80,030	1,309,291	0.04
Pipelines: 0.00% (2020: 0.18%)			
Software: 0.00% (2020: 0.02%)			
Trucking & Leasing: 0.39% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	247,592	13,875,056	0.39
Total Netherlands		**35,867,806**	**1.01**
Norway: 0.37% (2020: 0.21%)			
Insurance: 0.00% (2020: 0.09%)			
Mining: 0.23% (2020: 0.12%)			
Norsk Hydro ASA Com NOK1.10	1,281,316	8,283,022	0.23
Oil & Gas: 0.14% (2020: 0.00%)			
Equinor ASA Com NOK2.50	195,285	4,901,763	0.14
Total Norway		**13,184,785**	**0.37**
Panama: 0.00% (2020: 0.18%)			
Airlines: 0.00% (2020: 0.18%)			
Total Panama		**-**	**-**
Portugal: 0.09% (2020: 0.00%)			
Food: 0.09% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	152,145	3,290,654	0.09
Total Portugal		**3,290,654**	**0.09**
Singapore: 0.36% (2020: 0.18%)			
Electronics: 0.36% (2020: 0.18%)			
Flex Ltd Com NPV	743,693	12,717,150	0.36
Total Singapore		**12,717,150**	**0.36**
South Africa: 0.19% (2020: 0.00%)			
Mining: 0.19% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	322,613	6,755,516	0.19
Total South Africa		**6,755,516**	**0.19**
Spain: 0.00% (2020: 1.64%)			
Engineering & Construction: 0.00% (2020: 1.63%)			
Transportation: 0.00% (2020: 0.01%)			
Total Spain		**-**	**-**
Sweden: 0.61% (2020: 9.36%)			
Auto Manufacturers: 0.00% (2020: 0.92%)			
Banks: 0.00% (2020: 0.80%)			
Food: 0.00% (2020: 0.47%)			

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2020: 99.93%) (continued)			
Sweden: 0.61% (2020: 9.36%) (continued)			
Hand/Machine Tools: 0.00% (2020: 1.17%)			
Investment Companies: 0.00% (2020: 1.20%)			
Iron/Steel: 0.29% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	2,349,941	10,195,067	0.29
Leisure Time: 0.00% (2020: 0.47%)			
Metal Fabricate/Hardware: 0.14% (2020: 0.16%)			
SKF AB Class B Com SEK2.50	215,144	4,914,692	0.14
Miscellaneous Manufacturing: 0.06% (2020: 1.62%)			
Alfa Laval AB Class A Com SEK2.84	54,297	2,094,767	0.06
Real Estate: 0.12% (2020: 0.74%)			
Castellum AB Class A Com SEK0.50	158,676	4,453,566	0.12
Retail: 0.00% (2020: 0.34%)			
Telecommunications: 0.00% (2020: 1.47%)			
Total Sweden		**21,658,092**	**0.61**
Switzerland: 1.80% (2020: 13.13%)			
Auto Parts & Equipment: 0.00% (2020: 0.09%)			
Banks: 0.00% (2020: 0.16%)			
Biotechnology: 0.11% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	5,513	3,955,729	0.11
Building Materials: 0.33% (2020: 2.13%)			
Sika AG Com CHF0.01	29,756	11,598,216	0.33
Chemicals: 0.00% (2020: 0.80%)			
Commercial Services: 0.20% (2020: 0.00%)			
SGS SA Com CHF1.00	2,385	7,157,062	0.20
Diversified Financial Services: 0.00% (2020: 0.22%)			
Food: 0.17% (2020: 1.33%)			
Nestle SA Com CHF0.10	46,265	5,899,363	0.17
Hand/Machine Tools: 0.02% (2020: 0.21%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	3,585	886,371	0.02
Healthcare-Products: 0.00% (2020: 0.57%)			
Insurance: 0.00% (2020: 1.42%)			
Machinery-Construction & Mining: 0.00% (2020: 0.49%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.19%)			
Pharmaceuticals: 0.84% (2020: 4.88%)			
Novartis AG Com CHF0.50	232,476	18,449,360	0.52
Roche Holding AG Com NPV	29,864	11,606,427	0.32
Retail: 0.00% (2020: 0.64%)			
Transportation: 0.13% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	16,839	4,798,405	0.13
Total Switzerland		**64,350,933**	**1.80**
United Kingdom: 1.48% (2020: 0.17%)			
Mining: 1.07% (2020: 0.17%)			
BHP Group PLC ADR NPV	692,825	38,091,519	1.07
Pharmaceuticals: 0.19% (2020: 0.00%)			
AstraZeneca PLC ADR NPV	125,554	6,884,126	0.19
Software: 0.22% (2020: 0.00%)			
Atlassian Corp PLC Class A Com USD0.10	21,095	7,938,470	0.22
Total United Kingdom		**52,914,115**	**1.48**
United States: 81.13% (2020: 53.32%)			
Aerospace/Defense: 0.84% (2020: 0.50%)			
Mercury Systems Inc Com USD0.01	130,274	6,376,912	0.18
Teledyne Technologies Inc Com USD0.01	52,314	21,725,481	0.61
Triumph Group Inc Com USD0.001	113,297	1,898,858	0.05
Agriculture: 0.00% (2020: 0.16%)			
Philip Morris International Inc Com NPV	1	86	0.00

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Equities: 99.75% (2020: 99.93%) (continued)			
United States: 81.13% (2020: 53.32%) (continued)			
Airlines: 0.33% (2020: 0.17%)			
Delta Air Lines Inc Com USD0.0001	3,138	113,595	0.00
United Airlines Holdings Inc Com USD0.01	273,207	11,545,728	0.33
Apparel: 0.00% (2020: 0.18%)			
Auto Manufacturers: 2.82% (2020: 1.04%)			
General Motors Co Class C Com USD0.01	684,914	39,635,973	1.11
Paccar Inc Com USD1.00	191,330	15,960,749	0.45
Tesla Inc Com USD0.001	39,271	44,955,870	1.26
Auto Parts & Equipment: 0.04% (2020: 0.05%)			
Gentherm Inc Com NPV	16,637	1,404,995	0.04
Visteon Corp Com NPV	51	5,402	0.00
Banks: 1.15% (2020: 0.03%)			
Ameris Bancorp Com USD1.00	54,281	2,641,856	0.07
Atlantic Capital Bancshares Inc Com NPV	32,358	904,083	0.03
Equity Bancshares Inc Class A Com USD0.01	12,813	416,679	0.01
PNC Financial Services Group Inc Com USD5.00	68,643	13,522,671	0.38
SVB Financial Group Com USD0.001	1,847	1,278,733	0.04
Triumph Bancorp Inc Com USD0.01	154,254	19,644,247	0.55
United Community Banks Inc/GA Com USD1.00	71,811	2,460,963	0.07
Beverages: 0.52% (2020: 0.43%)			
Coca-Cola Bottling Co Consolidated Com USD1.00	8,022	4,577,112	0.13
Constellation Brands Inc Class A Com USD0.01	24,524	5,525,993	0.15
Monster Beverage Corp Com USD0.005	100,733	8,439,411	0.24
Biotechnology: 2.49% (2020: 1.68%)			
ACADIA Pharmaceuticals Inc Com USD0.0001	101,149	1,942,061	0.05
Agenus Inc Com USD0.01	211,173	665,195	0.02
Alnylam Pharmaceuticals Inc Com USD0.01	12,404	2,279,855	0.06
Applied Genetic Technologies Corp Com USD0.001	110	239	0.00
Arrowhead Pharmaceuticals Inc Com USD0.001	2,511	175,895	0.01
Atara Biotherapeutics Inc Com USD0.0001	636,763	11,391,690	0.32
Avid Bioservices Inc Com USD0.001	106,604	3,257,818	0.09
Biogen Inc Com USD0.0005	229,892	54,194,740	1.52
Biomarin Pharmaceutical Com USD0.001	14,331	1,236,622	0.03
Blueprint Medicines Corp Com USD0.001	10,238	984,896	0.03
BridgeBio Pharma Inc Com USD0.001	6,009	243,364	0.01
ChemoCentryx Inc Com USD0.001	36,290	1,316,601	0.04
Cytokinetics Inc Com USD0.001	6,111	240,407	0.01
Emergent Biosolutions Inc Com STK USD0.001	3,865	170,524	0.00
Epizyme Inc Com USD0.0001	145,637	476,233	0.01
Exelixis Inc Com USD0.001	7,214	121,123	0.00
Fate Therapeutics Com USD0.001	2,338	128,613	0.00
Halozyme Therapeutics Inc Com USD0.001	24,784	814,898	0.02
Incyte Corporation Com USD0.001	8,248	558,555	0.02
Organogenesis Holdings Inc Class A Com USD0.0001	353,315	3,554,349	0.10
Pacific Biosciences Of California Inc Com USD0.0001	25,924	601,696	0.02
Regeneron Pharmaceuticals Inc Com USD0.001	2,388	1,520,034	0.04
Seagen Inc Com USD0.001	1,980	316,800	0.01
United Therapeutics Corp Com USD0.01	903	171,118	0.01
Vertex Pharmaceuticals Inc Com USD0.01	12,553	2,346,658	0.07
Building Materials: 0.05% (2020: 0.00%)			
Jeld Wen Holding Inc Com USD0.01	66,797	1,618,491	0.05
Chemicals: 0.02% (2020: 0.23%)			
Balchem Corp Com USD0.07	388	61,304	0.00
Codexis Inc Com USD0.0001	1,606	55,744	0.00
Eastman Chemical Co Class C Com USD0.01	506	52,771	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.75% (2020: 99.93%) (continued)			
United States: 81.13% (2020: 53.32%) (continued)			
Chemicals: 0.02% (2020: 0.23%) (continued)			
Landec Corp Com STK NVP	21,027	167,165	0.01
Rayonier Advanced Materials Inc Com USD0.01	52,442	287,382	0.01
Coal: 0.03% (2020: 0.00%)			
CNX Resources Corp Com USD0.01	74,296	1,013,397	0.03
Commercial Services: 5.09% (2020: 3.83%)			
Amn Healthcare Services Inc Com USD0.01	4,220	481,122	0.01
Arlo Techologies Inc Com USD0.001	53,894	417,678	0.01
Cintas Corp Com NPV	5,527	2,333,444	0.07
FleetCor Technologies Inc Com USD0.001	26,358	5,459,533	0.15
Gartner Inc Com USD0.0005	18,978	5,925,881	0.17
Global Payments Com NPV	4,457	530,561	0.02
LendingTree Inc Com USD0.01	32,905	3,730,769	0.11
Paylocity Holding Corp Com USD0.001	40,071	10,111,516	0.28
PayPal Holdings Inc Com USD0.0001	548,769	101,461,900	2.84
Quanta Services Inc Com USD0.00001	210,651	23,967,871	0.67
United Rentals Inc Com USD0.01	23,594	7,992,232	0.22
Verisk Analytics Com USD0.001	85,287	19,178,488	0.54
Computers: 1.55% (2020: 1.56%)			
3D Systems Inc Com USD0.001	17,719	403,639	0.01
A10 Networks Inc Com USD0.00001	100,191	1,544,945	0.04
Apple Inc Com USD0.00001	284,584	47,041,735	1.32
CrowdStrike Holdings Inc Class A Com USD0.0005	15,649	3,398,024	0.10
Mitek Systems Inc Com USD0.001	43,370	742,928	0.02
Pure Storage Inc Class A Com USD0.0001	17,101	529,618	0.01
Varonis Systems Inc Com USD0.001	20,172	1,045,112	0.03
Vorcera Communications Inc Com USD0.0003	12,500	729,250	0.02
Cosmetics/Personal Care: 0.00% (2020: 1.42%)			
Distribution/Wholesale: 0.19% (2020: 0.05%)			
Beacon Roofing Supply Inc Com USD0.01	33,551	1,674,530	0.05
Copart Inc Com NPV	12	1,742	0.00
Resideo Technologies Inc Com USD0.001	69,300	1,808,037	0.05
WW Grainger Inc Com USD0.50	6,700	3,225,447	0.09
Diversified Financial Services: 1.29% (2020: 1.13%)			
Affiliated Managers Group Inc Com USD0.01	3,537	601,750	0.02
American Express Co Class C Com USD0.20	166,758	25,397,243	0.71
Artisan Partners Asset Management Inc Class A Com USD0.01	21,961	982,315	0.03
Charles Schwab Corp Com USD0.01	25,102	1,942,644	0.05
Enova International Inc Com USD0.00001	2,739	104,411	0.00
Focus Financial Partners Inc Class A Com USD0.01	201,914	12,425,788	0.35
Jefferies Financial Group Inc Class I Com USD1.00	75,718	2,845,482	0.08
SEI Investments Co Com USD0.01	14,772	880,854	0.02
StoneX Group Inc Com USD0.01	16,536	928,910	0.03
Electric: 0.58% (2020: 0.29%)			
Avangrid Inc Com USD0.01	30,018	1,519,511	0.04
Consolidated Edison Inc Com USD0.10	31,212	2,423,300	0.07
Edison International Com NPV	141,723	9,251,677	0.26
Exelon Corp Com NPV	50,680	2,672,356	0.08
Hawaiian Electric Industries Inc Com NPV	69,738	2,649,347	0.07
NorthWestern Corp Com USD0.01	20,230	1,118,719	0.03
Otter Tail Corp Com USD5	16,038	1,048,725	0.03
Electrical Components & Equipment: 0.12% (2020: 0.00%)			
American Superconductor Corp Com USD0.01	28,552	365,466	0.01
Universal Display Corp Com STK USD0.01	28,069	4,015,270	0.11
Electronics: 1.36% (2020: 0.00%)			
Agilent Technologies Inc Com USD0.01	83,778	12,642,100	0.35

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Equities: 99.75% (2020: 99.93%) (continued)			
United States: 81.13% (2020: 53.32%) (continued)			
Electronics: 1.36% (2020: 0.00%) (continued)			
Arrow Electronics Inc Com USD1.00	57,907	7,044,387	0.20
Corning Inc Com USD0.50	67,256	2,494,525	0.07
Mettler-Toledo International Inc Com USD0.01	1,540	2,331,760	0.07
PerkinElmer Inc Com USD1.00	1,656	301,657	0.01
Sanmina Corp Com USD0.01	26,800	979,272	0.03
Trimble Inc Com NPV	263,645	22,639,196	0.63
Energy-Alternate Sources: 0.72% (2020: 0.00%)			
Green Plains Inc Com STK USD0.001	122,477	4,733,736	0.13
Renewable Energy Group Inc Com USD0.0001	49,300	2,355,554	0.07
SolarEdge Technologies Inc USD0.0001	54,425	17,838,338	0.50
Sunrun Inc Com USD0.0001	14,417	663,759	0.02
Engineering & Construction: 0.21% (2020: 0.00%)			
Comfort Systems USA Inc Com USD0.01	30,845	2,926,265	0.08
Granite Construction Inc Com USD0.01	31,180	1,212,279	0.03
MasTec Inc Com USD0.10	37,512	3,457,481	0.10
Entertainment: 0.49% (2020: 0.00%)			
Caesars Entertainment Inc Com NPV	179,252	16,145,228	0.45
SeaWorld Entertainment Inc Com USD0.01	23,538	1,388,506	0.04
Environmental Control: 0.04% (2020: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	18,615	1,578,180	0.04
Food: 0.19% (2020: 0.00%)			
Kroger Co Class C Com USD1.00	28,592	1,187,426	0.03
Sysco Corp Com USD1.00	51,000	3,572,040	0.10
The J.M. Smucker Co Com NPV	15,528	1,963,826	0.06
Forest Products & Paper: 0.00% (2020: 0.05%)			
Gas: 0.02% (2020: 0.09%)			
Sempra Energy Com STK NPV	5,002	599,590	0.02
Hand/Machine Tools: 0.68% (2020: 0.00%)			
Regal Beloit Corp Com USD0.01	152,411	24,096,179	0.68
Healthcare-Products: 2.47% (2020: 1.36%)			
Abbott Laboratories Com NPV	205,823	25,886,359	0.73
Axogen Inc Com USD0.01	211,171	2,020,906	0.06
Boston Scientific Corp Com USD0.01	669,891	25,502,750	0.71
CONMED Corp Com USD0.01	4,148	545,296	0.01
Haemonetics Corp Com USD0.01	3	154	0.00
Hanger Inc Com USD0.01	20,210	340,943	0.01
Thermo Fisher Scientific Inc Com USD1.00	53,456	33,828,561	0.95
Healthcare-Services: 1.53% (2020: 2.88%)			
Acadia Healthcare Co Inc Com USD0.01	11,526	647,416	0.02
Brookdale Senior Living Inc Com USD0.01	199,865	1,171,209	0.03
Catalent Inc Com USD0.01	12,231	1,573,641	0.04
Centene Corp Com USD0.001	261,973	18,707,492	0.53
Ensign Group Inc Com USD0.001	4,843	369,666	0.01
Laboratory Corp of America Holdings Com USD0.10	21,581	6,157,707	0.17
Medpace Holdings Inc Com USD0.01	687	142,491	0.00
Molina Healthcare Inc Com USD0.001	3,457	985,867	0.03
Natera Inc Com USD0.0001	134,511	12,302,376	0.35
Quest Diagnostics Inc Com USD0.01	4,343	645,717	0.02
RadNet Inc Com USD0.0001	43,466	1,171,843	0.03
Syneos Health Inc Com USD0.01	15,938	1,548,536	0.04
Tenet Healthcare Corp Com USD0.05	126,943	9,250,336	0.26
Home Builders: 0.10% (2020: 0.17%)			
Lennar Corp USD0.10	31,611	3,320,736	0.09
NVR Inc Com USD0.01	48	250,816	0.01

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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
Equities: 99.75% (2020: 99.93%) (continued)			
United States: 81.13% (2020: 53.32%) (continued)			
Home Furnishings: 0.02% (2020: 0.00%)			
Roku Inc Com USD0.0001	3,363	765,452	0.02
Insurance: 2.64% (2020: 2.92%)			
Aflac Inc Com USD0.10	34,637	1,875,247	0.05
Ambac Financial Group Inc Com USD0.01	368,625	5,507,258	0.16
Berkshire Hathaway Inc Class A Com USD5.00	12	5,002,512	0.14
Berkshire Hathaway Inc Class B Com USD0.0033	294,439	81,468,327	2.28
Fidelity National Financial Inc Com USD0.0001	1,118	54,681	0.00
GoHealth Inc Class A Com USD0.0001	70,630	250,030	0.01
Marsh & McLennan Cos Inc Com USD1.00	2	328	0.00
Internet: 17.72% (2020: 14.21%)			
Alphabet Inc Class A Com USD0.001	43,142	122,434,839	3.43
Alphabet Inc Class C Com USD0.001	15,972	45,504,867	1.27
Amazon.com Inc Com USD0.01	70,274	246,455,837	6.91
Bandwidth Inc Class A Com USD0.001	8,069	578,225	0.02
Booking Holdings Inc Com USD0.008	16,031	33,694,757	0.94
CarParts.com Inc Com USD0.001	163,798	2,026,181	0.06
ChannelAdvisor Corp Com USD0.001	51,184	1,280,112	0.04
Chegg Inc Com USD0.001	1,137,318	31,674,306	0.89
Etsy Inc Com USD0.001	1,334	366,290	0.01
Facebook Inc Class A Com USD0.000006	294,903	95,684,227	2.68
GoDaddy Inc Class A Com USD0.001	11,350	796,430	0.02
Groupon Inc Com USD0.0001	58	1,198	0.00
HealthStream Inc Com NPV	33,288	772,947	0.02
Limelight Networks Inc Com USD0.001	64	176	0.00
Netflix Inc Com USD0.001	28,240	18,127,256	0.51
Okta Inc Class A Com NPV	3,467	746,203	0.02
QuinStreet Inc Com USD0.001	198,456	3,038,361	0.08
Quotient Technology Inc Com USD0.00001	2,926	20,511	0.00
Rapid7 Inc Com USD0.01	7,971	988,882	0.03
RingCentral Inc Class A Com USD0.0001	9,446	2,040,147	0.06
Snap Inc Class A Com USD0.00001	22,984	1,094,268	0.03
Twitter Inc Com USD0.000005	153,885	6,761,707	0.19
Uber Technologies Inc Com USD0.00001	419,755	15,950,690	0.45
Wayfair Inc Com USD0.001	6,095	1,510,585	0.04
Yelp Inc Com USD0.000001	6	206	0.00
Zendesk Inc Com USD0.01	7,945	811,264	0.02
Zscaler Inc Com USD0.001	184	63,843	0.00
Iron/Steel: 0.27% (2020: 0.09%)			
Cleveland Cliffs Inc Com USD0.125	478,463	9,736,722	0.27
Leisure Time: 0.64% (2020: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	311,515	13,706,660	0.38
Vista Outdoor Inc Com USD0.01	212,501	9,279,919	0.26
Lodging: 0.00% (2020: 0.15%)			
Machinery-Construction & Mining: 0.03% (2020: 0.00%)			
Caterpillar Inc Com USD1.00	5,894	1,139,605	0.03
Machinery-Diversified: 0.06% (2020: 0.03%)			
DXP Enterprises Inc Com USD0.01	34,366	949,533	0.03
Lindsay Corporation Com USD1	8,462	1,231,390	0.03
Media: 2.41% (2020: 1.02%)			
Altice USA Inc Class A Com USD0.01	97,886	1,550,514	0.04
AMC Networks Inc Class A Com NPV	60,743	2,345,287	0.07
Liberty Broadband Corp Class C Com USD0.01	3,218	498,307	0.01
Walt Disney Co Com USD0.01	563,483	81,648,687	2.29

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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 USD	% of Net Assets
Equities: 99.75% (2020: 99.93%) (continued)			
United States: 81.13% (2020: 53.32%) (continued)			
Metal Fabricate/Hardware: 0.05% (2020: 0.00%)			
Valmont Industries Inc Com USD1.00	7,211	1,723,645	0.05
Miscellaneous Manufacturing: 0.71% (2020: 0.00%)			
Axon Enterprise Inc Com USD0.00001	149,389	25,215,369	0.71
Office Furnishings: 0.00% (2020: 0.12%)			
Oil & Gas: 2.11% (2020: 1.36%)			
Antero Resources Corporation USD0.01	444,150	7,799,274	0.22
ConocoPhillips Com USD0.01	452,195	31,712,435	0.89
CVR Energy Inc Com USD0.01	126,899	1,980,893	0.05
Denbury Inc Com USD0.001	34,200	2,723,004	0.08
Murphy Oil Corp Com USD1.00	70,139	1,864,295	0.05
Ovintiv Inc Com USD0.01	839,025	29,164,509	0.82
Oil & Gas Services: 0.00% (2020: 0.05%)			
Packaging & Containers: 0.75% (2020: 0.00%)			
Berry Global Group Inc Com USD0.01	370,348	25,572,529	0.72
Graphic Packaging Holding Company Com STK USD0.01	9,571	188,932	0.00
O-I Glass Com USD0.01	98,441	1,089,742	0.03
Pharmaceuticals: 3.39% (2020: 5.03%)			
AbbVie Inc Com USD0.01	75,781	8,736,034	0.25
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	1,956	38,259	0.00
Apellis Pharmaceuticals Inc Com USD0.0001	2,218	93,333	0.00
Collegium Pharmaceutical Home Inc Com USD0.001	1,468	25,807	0.00
CVS Health Corp Com USD0.01	365,222	32,526,671	0.91
DexCom Inc Com USD0.001	5,416	3,046,987	0.09
Iveric Bio Inc Com USD0.001	25,993	380,018	0.01
Johnson & Johnson Com USD1.00	177,457	27,670,870	0.78
Mirati Therapeutics Inc Com NPV	927	126,786	0.00
Neurocrine Biosciences Inc Com USD0.001	1,711	142,441	0.01
Ocular Therapeutix Inc Com USD0.0001	13	89	0.00
Pacira BioSciences Inc Com USD0.001	421	22,153	0.00
Pfizer Inc Com USD0.05	823,155	44,228,118	1.24
Sarepta Therapeutics Com USD0.0001	1,287	104,003	0.00
Vanda Pharmaceuticals Inc Com USD0.001	197,372	3,197,426	0.09
Zogenix Inc Com USD0.001	43,610	490,613	0.01
Real Estate: 0.20% (2020: 0.00%)			
Howard Hughes Corp Com NPV	74,164	6,080,707	0.17
Redfin Corp Com NPV	29,199	1,188,107	0.03
Retail: 4.27% (2020: 1.19%)			
Abercrombie & Fitch Co Class A Com USD0.01	30,500	1,098,000	0.03
Academy Sports & Outdoors Inc Com USD0.01	82,818	3,695,339	0.10
Asbury Automotive Group Inc Com USD0.01	400	65,456	0.00
AutoZone Inc Com USD0.01	7,151	12,993,868	0.37
Brinker International Inc Com USD0.10	51,962	1,797,885	0.05
Chipotle Mexican Grill Inc Com USD0.01	9,143	15,025,698	0.42
Container Store Group Inc Com USD0.01	73,046	849,525	0.02
Costco Wholesale Com USD0.005	48,868	26,358,422	0.74
Darden Restaurants Inc Com NPV	47,167	6,506,688	0.18
EZCORP Inc Class A Com USD0.01	482,314	3,569,124	0.10
Freshpet Inc Com USD0.001	2,374	256,439	0.01
GMS Inc Com USD0.01	22,900	1,279,423	0.04
Lithia Motors Inc Class A Com NPV	111,658	32,529,325	0.91
MarineMax Inc Com USD0.001	18,750	998,812	0.03
Noodles & Co Class C Com USD0.01	17	175	0.00
O'Reilly Automotive Inc Com USD0.01	69,537	44,375,732	1.24
Urban Outfitters Inc Com USD0.0001	35,851	1,135,401	0.03

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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 USD	% of Net Assets
Equities: 99.75% (2020: 99.93%) (continued)			
United States: 81.13% (2020: 53.32%) (continued)			
Semiconductors: 4.69% (2020: 2.54%)			
Advanced Micro Devices Inc Com STK USD0.01	572,808	90,715,603	2.54
Applied Materials Inc Com USD0.01	1,469	216,222	0.01
Axcelis Technologies Inc Com USD0.001	48,365	2,989,924	0.08
CEVA Inc Com USD0.001	3,307	145,839	0.00
Intel Corp Com USD0.001	558,988	27,502,210	0.77
KLA Corp Com USD0.001	32,127	13,111,992	0.37
Micron Technology Inc Com USD0.10	19,013	1,597,092	0.05
Photronics Inc Com USD0.01	10,017	132,325	0.00
Qorvo Inc Com USD0.0001	18,226	2,665,188	0.07
Skyworks Solutions Inc Com USD0.25	1,369	207,622	0.01
Texas Instruments Inc Com USD1.00	128,831	24,783,219	0.69
Ultra Clean Holdings Inc Com USD0.001	62,749	3,439,273	0.10
Software: 12.67% (2020: 6.43%)			
Activision Blizzard Inc Com USD0.000001	53,811	3,153,325	0.09
Adobe Inc Com USD0.0001	156,709	104,971,524	2.94
Alteryx Inc Class A Com NPV	32,666	2,171,309	0.06
Avaya Holdings Corp Com USD0.01	70,974	1,381,864	0.04
Blackline Inc Com USD0.01	8,086	889,864	0.02
Cadence Design Systems Inc Com USD0.01	77,244	13,707,720	0.38
Cerner Corp Com USD0.01	16,120	1,135,654	0.03
Concentrix Corporation Com USD0.0001	32,903	5,461,898	0.15
Coupa Software Inc Com USD0.0001	4,924	968,354	0.03
Digital Turbine Inc Com USD0.0001	153	8,118	0.00
DocuSign Inc Com USD0.0001	74,412	18,332,140	0.51
Duck Creek Technologies Inc Com USD0.01	19,360	553,502	0.02
Fair Isaac Corp Com USD0.01	1,711	604,205	0.02
Guidewire Software Inc Com USD0.0001	1,772	206,155	0.01
HubSpot Inc Com USD0.001	39,386	31,780,957	0.89
Microsoft Corp Com USD0.00000625	442,054	146,138,632	4.10
Momentive Global Inc Com USD0.00001	61,584	1,258,161	0.04
salesforce.com Inc Com USD0.001	156,954	44,725,612	1.25
Sea Limited Class A	66,659	19,202,458	0.54
ServiceNow Inc Com USD0.001	50,424	32,659,625	0.92
Splunk Inc Com USD0.001	52,663	6,372,223	0.18
Synopsys Inc Com USD0.01	2,634	898,194	0.03
Twilio Inc Class A Com USD0.001	18,842	5,391,638	0.15
Veeva Systems Inc Class A Com USD0.00001	5,600	1,582,448	0.04
Workday Inc Class A Com USD0.001	22,298	6,114,781	0.17
Workiva Inc Com USD0.001	16,279	2,270,432	0.06
Zoom Video Communications Inc Class A Com USD0.001	758	160,249	0.00
Telecommunications: 0.64% (2020: 0.11%)			
ATN International Inc Com USD0.01	22,268	850,860	0.02
Aviat Networks Inc Com USD0.01	26,599	833,613	0.02
Knowles Corp Com USD1.00	358,973	7,796,893	0.22
Plantronics Inc Com USD0.01	34,904	890,750	0.03
Viavi Solutions Inc Com USD0.001	82,400	1,220,344	0.04
Vonage Holdings Corp Com USD0.001	540,830	11,151,915	0.31
Textiles: 0.48% (2020: 0.00%)			
Mohawk Industries Inc Com USD0.01	102,080	17,136,170	0.48
Toys/Games/Hobbies: 0.04% (2020: 0.00%)			
Funko Inc Class A Com USD0.0001	97,045	1,585,715	0.04
Transportation: 2.33% (2020: 0.77%)			
ArcBest Corp Com USD0.01	24,237	2,498,350	0.07
Atlas Air Worldwide Holdings Inc Com USD0.01	45,099	3,951,123	0.11

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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 USD	% of Net Assets
Equities: 99.75% (2020: 99.93%) (continued)			
United States: 81.13% (2020: 53.32%) (continued)			
Transportation: 2.33% (2020: 0.77%) (continued)			
Hub Group Inc Class A Com USD0.01	11,268	875,186	0.02
Kansas City Southern Com USD0.01	147,961	43,034,457	1.21
Norfolk Southern Corp Com USD1.00	121,815	32,313,865	0.91
United Parcel Service Inc Class B Com STK USD0.01	1,911	379,085	0.01
Water: 0.09% (2020: 0.00%)			
American Water Works Co Inc Com USD0.01	18,300	3,084,831	0.09
Total United States		**2,894,747,350**	**81.13**
Total Equities		**3,559,150,847**	**99.75**

Outperformance Swaps: 0.26% (2020: -0.05%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	2,616,754	0.07
J.P. Morgan Securities plc	USD	30/11/2022	3,216,745	0.09
Morgan Stanley Capital Services LLC	USD	10/12/2021	388,329	0.01
Société Générale	USD	28/02/2022	3,030,914	0.09
Fair value outperformance swaps gains			**9,252,742**	**0.26**
Fair value outperformance swaps			**9,252,742**	**0.26**

	Fair Value USD	% of Net Assets
Total value of investments	**3,568,403,589**	**100.01**
Cash and cash equivalents*	**176**	**0.00**
Other net liabilities	**(208,323)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**3,568,195,442**	**100.00**

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

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

Combined notional values of outperformance swap gains 3,623,873,656.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.08
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.25
Other assets.	1.67
	100.00

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

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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
Equities: 98.41% (2020: 101.72%) (continued)			
Germany: 40.81% (2020: 27.29%)			
Aerospace/Defense: 1.26% (2020: 0.00%)			
MTU Aero Engines AG Class A Com NPV	155	25,567	1.26
Apparel: 0.84% (2020: 0.70%)			
Adidas AG Class A Com NPV	67	17,122	0.84
Auto Manufacturers: 3.63% (2020: 1.69%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	238	20,225	1.00
Volkswagen AG Pref NPV	331	53,510	2.63
Auto Parts & Equipment: 0.00% (2020: 0.40%)			
Banks: 0.00% (2020: 0.23%)			
Chemicals: 0.92% (2020: 0.43%)			
BASF SE Com NPV	324	18,753	0.92
Commercial Services: 0.73% (2020: 0.00%)			
Sixt SE Pref NPV	185	14,856	0.73
Computers: 0.00% (2020: 0.99%)			
Cosmetics/Personal Care: 0.95% (2020: 0.00%)			
Beiersdorf AG Class A Com NPV	220	19,408	0.95
Diversified Financial Services: 0.00% (2020: 0.68%)			
Electric: 3.57% (2020: 1.24%)			
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
Electronics: 1.70% (2020: 0.00%)			
Sartorius AG Pref NPV	57	34,599	1.70
Energy-Alternate Sources: 0.00% (2020: 0.16%)			
Engineering & Construction: 0.00% (2020: 0.90%)			
Food: 1.00% (2020: 0.00%)			
HelloFresh SE Com NPV	227	20,294	1.00
Healthcare-Products: 2.67% (2020: 3.07%)			
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
Healthcare-Services: 0.84% (2020: 0.59%)			
Fresenius SE & Co KGaA Com NPV	508	17,016	0.84
Household Products/Wares: 0.00% (2020: 0.94%)			
Insurance: 5.98% (2020: 3.81%)			
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
Internet: 0.00% (2020: 0.59%)			
Iron/Steel: 0.75% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	584	15,301	0.75
Leisure Time: 1.01% (2020: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	358	20,535	1.01
Machinery-Diversified: 2.16% (2020: 0.30%)			
Krones AG Com NPV	247	22,131	1.09
Pfeiffer Vacuum Technology AG Com NPV	103	21,733	1.07
Metal Fabricate/Hardware: 0.97% (2020: 0.00%)			
Norma Group SE Com NPV	609	19,744	0.97
Miscellaneous Manufacturing: 1.42% (2020: 0.00%)			
Siemens AG Com NPV	205	28,962	1.42
Packaging & Containers: 0.00% (2020: 0.78%)			
Pharmaceuticals: 2.97% (2020: 1.04%)			
Bayer AG Com NPV	819	36,462	1.79
Merck KGaA Com NPV	109	23,860	1.18

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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
Equities: 98.41% (2020: 101.72%) (continued)			
Germany: 40.81% (2020: 27.29%) (continued)			
Retail: 1.12% (2020: 1.85%)			
Hornbach Holding AG & Co KGaA Com NPV	206	22,804	1.12
Semiconductors: 1.11% (2020: 0.00%)			
Infineon Technologies AG Class A Com NPV	566	22,600	1.11
Software: 3.14% (2020: 3.55%)			
Nemetschek SE Com NPV	230	25,714	1.26
SAP SE Com NPV	337	38,142	1.88
Telecommunications: 0.00% (2020: 2.75%)			
Transportation: 2.07% (2020: 0.60%)			
Deutsche Post AG Com NPV	807	42,101	2.07
Total Germany		**830,081**	**40.81**
Luxembourg: 0.15% (2020: 1.25%)			
Agriculture: 0.00% (2020: 0.53%)			
Media: 0.00% (2020: 0.30%)			
Oil & Gas Services: 0.15% (2020: 0.42%)			
Subsea 7 SA Com USD2.00	496	3,071	0.15
Total Luxembourg		**3,071**	**0.15**
Netherlands: 4.01% (2020: 8.30%)			
Agriculture: 0.00% (2020: 0.24%)			
Beverages: 0.00% (2020: 0.81%)			
Biotechnology: 0.00% (2020: 0.36%)			
Chemicals: 0.34% (2020: 0.99%)			
Koninklijke DSM NV Com EUR1.50	37	7,036	0.34
Commercial Services: 0.00% (2020: 1.36%)			
Engineering & Construction: 0.00% (2020: 0.90%)			
Food: 1.08% (2020: 0.79%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	739	21,911	1.08
Insurance: 0.00% (2020: 0.77%)			
Leisure Time: 0.00% (2020: 0.54%)			
Oil & Gas Services: 0.37% (2020: 0.00%)			
SBM Offshore NV Com EUR0.25	601	7,479	0.37
Pipelines: 0.00% (2020: 0.81%)			
Semiconductors: 0.00% (2020: 0.73%)			
Telecommunications: 2.22% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	17,368	45,174	2.22
Total Netherlands		**81,600**	**4.01**
Norway: 0.87% (2020: 3.60%)			
Banks: 0.00% (2020: 0.37%)			
Insurance: 0.24% (2020: 1.02%)			
Storebrand ASA Com NOK5.00	603	4,910	0.24
Mining: 0.63% (2020: 2.21%)			
Elkem ASA Com NOK5.00	4,450	12,722	0.63
Total Norway		**17,632**	**0.87**
Portugal: 2.78% (2020: 0.00%)			
Food: 1.75% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	531	10,203	0.50
Sonae SGPS SA Com EUR1.00	26,926	25,378	1.25
Oil & Gas: 1.03% (2020: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	2,545	21,042	1.03
Total Portugal		**56,623**	**2.78**
South Africa: 0.00% (2020: 0.73%)			
Mining: 0.00% (2020: 0.73%)			
Total South Africa		**-**	**-**
Spain: 0.00% (2020: 0.69%)			
Media: 0.00% (2020: 0.69%)			
Total Spain		**-**	**-**

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

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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
Equities: 98.41% (2020: 101.72%) (continued)			
Switzerland: 18.56% (2020: 19.48%) (continued)			
Electrical Components & Equipment: 0.00% (2020: 0.41%)			
Electronics: 0.00% (2020: 1.82%)			
Food: 0.72% (2020: 1.17%)			
Barry Callebaut AG Com CHF0.02	7	14,650	0.72
Hand/Machine Tools: 1.59% (2020: 1.35%)			
Schindler Holding AG Com CHF0.10	89	20,250	1.00
Schindler Holding AG Com CHF0.10 - Participation Certificate	55	12,081	0.59
Healthcare-Products: 0.18% (2020: 1.69%)			
Straumann Holding AG Com CHF0.10	2	3,758	0.18
Insurance: 0.80% (2020: 0.00%)			
Swiss Re AG Class A Com CHF0.10	195	16,182	0.80
Machinery-Diversified: 2.90% (2020: 0.52%)			
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
Metal Fabricate/Hardware: 1.27% (2020: 0.78%)			
VAT Group AG Class A Com CHF0.10	61	25,943	1.27
Pharmaceuticals: 1.13% (2020: 3.98%)			
Novartis AG Com CHF0.50	2	141	0.01
Roche Holding AG Com NPV	66	22,788	1.12
Real Estate: 0.94% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	185	19,181	0.94
Retail: 0.00% (2020: 1.40%)			
Telecommunications: 0.00% (2020: 0.33%)			
Total Switzerland		**377,523**	**18.56**
United States: 6.37% (2020: 7.52%)			
Computers: 0.00% (2020: 0.49%)			
Cosmetics/Personal Care: 0.98% (2020: 0.00%)			
Procter & Gamble Co Com NPV	154	19,781	0.98
Healthcare-Services: 0.00% (2020: 2.45%)			
Insurance: 0.00% (2020: 0.01%)			
Internet: 2.58% (2020: 0.62%)			
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
Pharmaceuticals: 0.22% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	468	2,595	0.13
Rhythm Pharmaceuticals Inc Com USD0.001	241	1,916	0.09
Retail: 0.93% (2020: 2.44%)			
TravelCenters of America Inc Com USD0.001	407	18,882	0.93
Software: 1.66% (2020: 0.30%)			
Adobe Inc Com USD0.0001	34	20,233	0.99
Sea Limited Class A	53	13,564	0.67
Transportation: 0.00% (2020: 1.21%)			
Total United States		**129,487**	**6.37**
Total Equities		**2,001,504**	**98.41**

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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
Fair value outperformance swaps gains			**32,702**	**1.61**
Fair value outperformance swaps			**32,702**	**1.61**

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

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

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

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

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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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
Equities: 100.11% (2020: 101.20%)			
Austria: 0.42% (2020: 0.70%)			
Banks: 0.00% (2020: 0.49%)			
Electric: 0.04% (2020: 0.00%)			
EVN AG Class A Com NPV	73	1,854	0.04
Insurance: 0.09% (2020: 0.00%)			
Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	176	4,312	0.09
Machinery-Diversified: 0.07% (2020: 0.00%)			
ANDRITZ AG Class A Com NPV	87	3,654	0.07
Oil & Gas: 0.00% (2020: 0.06%)			
Oil & Gas Services: 0.22% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	368	11,003	0.22
Real Estate: 0.00% (2020: 0.15%)			
Total Austria		**20,823**	**0.42**
Belgium: 0.45% (2020: 0.99%)			
Chemicals: 0.00% (2020: 0.47%)			
Investment Companies: 0.45% (2020: 0.00%)			
KBC Ancora Com NPV	533	22,322	0.45
Miscellaneous Manufacturing: 0.00% (2020: 0.52%)			
Total Belgium		**22,322**	**0.45**
British Virgin Islands: 1.96% (2020: 0.00%)			
Food: 1.96% (2020: 0.00%)			
Nomad Foods Ltd Com NPV	4,609	97,823	1.96
Total British Virgin Islands		**97,823**	**1.96**
Canada: 0.02% (2020: 0.00%)			
Mining: 0.02% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	140	1,117	0.02
Total Canada		**1,117**	**0.02**
Denmark: 10.14% (2020: 3.37%)			
Biotechnology: 0.47% (2020: 0.30%)			
Genmab A/S Com DKK1.00	69	23,547	0.47
Chemicals: 0.25% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	184	12,299	0.25
Computers: 0.83% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	440	41,326	0.83
Electric: 0.43% (2020: 0.93%)			
Orsted A/S Com DKK10.00	190	21,583	0.43
Energy-Alternate Sources: 0.00% (2020: 0.81%)			
Home Furnishings: 0.00% (2020: 0.44%)			
Miscellaneous Manufacturing: 0.85% (2020: 0.00%)			
NKT A/S Com DKK20.00	1,031	42,393	0.85
Pharmaceuticals: 3.68% (2020: 0.00%)			
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
Software: 0.00% (2020: 0.41%)			
Transportation: 3.63% (2020: 0.48%)			
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
Total Denmark		**505,721**	**10.14**
Finland: 4.95% (2020: 7.68%)			
Commercial Services: 0.00% (2020: 0.31%)			
Computers: 0.00% (2020: 0.22%)			
Electric: 1.95% (2020: 0.63%)			
Fortum Oyj Com EUR3.40	3,835	97,448	1.95

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

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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
Equities: 100.11% (2020: 101.20%) (continued)			
Germany: 27.73% (2020: 26.24%) (continued)			
Machinery-Diversified: 0.88% (2020: 0.74%)			
Koenig & Bauer AG Class A Com NPV	696	19,732	0.39
Pfeiffer Vacuum Technology AG Com NPV	115	24,265	0.49
Metal Fabricate/Hardware: 0.37% (2020: 0.72%)			
Norma Group SE Com NPV	566	18,350	0.37
Miscellaneous Manufacturing: 2.37% (2020: 0.00%)			
Siemens AG Com NPV	836	118,110	2.37
Pharmaceuticals: 1.44% (2020: 3.13%)			
Bayer AG Com NPV	776	34,548	0.70
Merck KGaA Com NPV	169	36,994	0.74
Retail: 0.72% (2020: 1.48%)			
BayWa AG Com NPV	973	35,806	0.72
Software: 1.68% (2020: 0.58%)			
SAP SE Com NPV	741	83,866	1.68
Telecommunications: 1.10% (2020: 1.41%)			
Deutsche Telekom AG Com NPV	1,408	21,948	0.44
Freenet AG Com NPV	1,480	33,122	0.66
Transportation: 0.44% (2020: 1.62%)			
Deutsche Post AG Com NPV	421	21,964	0.44
Total Germany		**1,383,543**	**27.73**
Luxembourg: 2.20% (2020: 0.05%)			
Agriculture: 0.00% (2020: 0.05%)			
Iron/Steel: 1.70% (2020: 0.00%)			
ArcelorMittal Com NPV	3,548	84,903	1.70
Oil & Gas Services: 0.50% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	4,053	25,095	0.50
Total Luxembourg		**109,998**	**2.20**
Mexico: 0.43% (2020: 0.00%)			
Beverages: 0.43% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	344	21,619	0.43
Total Mexico		**21,619**	**0.43**
Netherlands: 2.87% (2020: 4.45%)			
Banks: 0.00% (2020: 0.27%)			
Beverages: 0.40% (2020: 0.46%)			
Heineken NV Com EUR1.60	223	19,611	0.40
Chemicals: 0.20% (2020: 0.44%)			
IMCD Group NV Com EUR0.16	51	10,001	0.20
Commercial Services: 0.00% (2020: 0.14%)			
Engineering & Construction: 0.23% (2020: 2.15%)			
Arcadis NV Com EUR0.02	294	11,554	0.23
Food: 1.90% (2020: 0.51%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	3,201	94,910	1.90
Semiconductors: 0.00% (2020: 0.48%)			
Telecommunications: 0.14% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	2,684	6,981	0.14
Total Netherlands		**143,057**	**2.87**
Norway: 2.02% (2020: 5.60%)			
Environmental Control: 0.00% (2020: 2.10%)			
Food: 0.09% (2020: 0.00%)			
Salmar ASA Com NOK0.25	76	4,252	0.09
Insurance: 0.26% (2020: 0.98%)			
Storebrand ASA Com NOK5.00	1,589	12,937	0.26
Mining: 0.75% (2020: 2.03%)			
Norsk Hydro ASA Com NOK1.10	6,514	37,411	0.75

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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
Equities: 100.11% (2020: 101.20%) (continued)			
Norway: 2.02% (2020: 5.60%) (continued)			
Oil & Gas: 0.92% (2020: 0.00%)			
Equinor ASA Com NOK2.50	2,062	45,982	0.92
Semiconductors: 0.00% (2020: 0.49%)			
Total Norway		**100,582**	**2.02**
Portugal: 4.01% (2020: 1.94%)			
Food: 3.93% (2020: 0.00%)			
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
Oil & Gas: 0.08% (2020: 1.94%)			
Galp Energia SGPS SA Com EUR1.00	516	4,266	0.08
Total Portugal		**200,244**	**4.01**
South Africa: 0.96% (2020: 0.00%)			
Mining: 0.96% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	2,566	47,736	0.96
Total South Africa		**47,736**	**0.96**
Sweden: 10.55% (2020: 16.84%)			
Auto Manufacturers: 1.92% (2020: 0.46%)			
Volvo AB Class B Com SEK1.20	5,016	95,964	1.92
Banks: 1.72% (2020: 0.83%)			
Swedbank AB Class A Com SEK22.00	4,802	85,721	1.72
Engineering & Construction: 0.00% (2020: 0.05%)			
Entertainment: 0.07% (2020: 2.15%)			
Betsson AB Class B Com SEK0.67	82	403	0.01
LeoVegas AB Class A Com EUR0.01	1,119	3,348	0.06
Food: 0.08% (2020: 0.61%)			
AAK AB Com NPV	215	3,813	0.08
Hand/Machine Tools: 0.59% (2020: 0.46%)			
Sandvik AB Class A Com SEK1.20	1,334	29,306	0.59
Healthcare-Products: 1.25% (2020: 0.00%)			
Getinge AB Class B Com SEK0.50	1,684	62,467	1.25
Holding Companies-Diversified: 1.05% (2020: 0.88%)			
Industrivarden AB Class C Com SEK2.50	2,012	52,573	1.05
Home Furnishings: 0.01% (2020: 0.48%)			
Nobia AB Class A Com SEK0.33	83	404	0.01
Investment Companies: 0.43% (2020: 0.66%)			
L E Lundbergforetagen AB Class B Com NPV	444	21,564	0.43
Iron/Steel: 0.00% (2020: 2.03%)			
Leisure Time: 0.00% (2020: 0.44%)			
Machinery-Diversified: 0.00% (2020: 0.03%)			
Media: 0.00% (2020: 1.69%)			
Metal Fabricate/Hardware: 0.17% (2020: 0.42%)			
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
Miscellaneous Manufacturing: 0.91% (2020: 2.72%)			
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
Pharmaceuticals: 0.00% (2020: 0.31%)			
Private Equity: 0.50% (2020: 0.00%)			
Bure Equity AB Class A Com SEK6.60	583	24,566	0.49
Ratos AB Class B Com SEK3.15	81	419	0.01
Real Estate: 0.00% (2020: 0.41%)			
Retail: 0.00% (2020: 0.46%)			

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF
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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
Equities: 100.11% (2020: 101.20%) (continued)			
Sweden: 10.55% (2020: 16.84%) (continued)			
Telecommunications: 1.85% (2020: 0.51%)			
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
Toys/Games/Hobbies: 0.00% (2020: 1.24%)			
Total Sweden		**526,599**	**10.55**
Switzerland: 20.48% (2020: 18.15%)			
Advertising: 1.72% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	1,219	85,899	1.72
Banks: 1.77% (2020: 0.09%)			
Valiant Holding AG Com CHF0.50	1,062	88,395	1.77
Biotechnology: 0.00% (2020: 0.48%)			
Building Materials: 2.16% (2020: 2.05%)			
Arbonia AG Class A Com CHF4.20	4,661	87,257	1.75
Sika AG Com CHF0.01	60	20,777	0.41
Commercial Services: 0.11% (2020: 0.85%)			
SGS SA Com CHF1.00	2	5,332	0.11
Diversified Financial Services: 2.05% (2020: 0.32%)			
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
Electrical Components & Equipment: 0.00% (2020: 0.65%)			
Electronics: 0.41% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	77	20,624	0.41
Food: 0.27% (2020: 2.46%)			
Barry Callebaut AG Com CHF0.02	3	6,279	0.13
Nestle SA Com CHF0.10	62	7,023	0.14
Hand/Machine Tools: 0.00% (2020: 5.02%)			
Healthcare-Products: 0.26% (2020: 0.58%)			
Medartis Holding AG Class A Com CHF0.20	52	5,392	0.11
Straumann Holding AG Com CHF0.10	4	7,515	0.15
Insurance: 2.35% (2020: 0.62%)			
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
Machinery-Diversified: 3.53% (2020: 1.11%)			
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
Metal Fabricate/Hardware: 0.24% (2020: 0.22%)			
VAT Group AG Class A Com CHF0.10	28	11,908	0.24
Pharmaceuticals: 2.52% (2020: 0.48%)			
Roche Holding AG Class B Com CHF1.00	24	8,802	0.18
Roche Holding AG Com NPV	338	116,703	2.34
Real Estate: 0.81% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	392	40,644	0.81
Retail: 2.28% (2020: 2.68%)			
Cie Financiere Richemont SA Com CHF1.00	203	26,641	0.53
Mobilezone Holding AG Com CHF0.01	7,036	87,137	1.75
Telecommunications: 0.00% (2020: 0.54%)			
Total Switzerland		**1,021,628**	**20.48**
United Kingdom: 0.00% (2020: 1.49%)			
Mining: 0.00% (2020: 1.49%)			
Total United Kingdom		**-**	**-**
United States: 10.92% (2020: 13.70%)			
Banks: 0.48% (2020: 0.62%)			
Civista Bancshares Inc Com NPV	1,135	23,726	0.48
Sierra Bancorp Com NPV	5	112	0.00

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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
Equities: 100.11% (2020: 101.20%) (continued)			
United States: 10.92% (2020: 13.70%) (continued)			
Commercial Services: 0.38% (2020: 0.00%)			
Cintas Corp Com NPV	43	16,128	0.33
Resources Connection Inc Com USD0.01	173	2,641	0.05
Computers: 0.00% (2020: 0.55%)			
Diversified Financial Services: 0.00% (2020: 0.68%)			
Forest Products & Paper: 0.00% (2020: 0.30%)			
Healthcare-Products: 2.33% (2020: 0.00%)			
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
Insurance: 0.00% (2020: 2.19%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1	246	0.00
Internet: 4.88% (2020: 2.30%)			
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
Pharmaceuticals: 0.08% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	399	2,212	0.05
Rhythm Pharmaceuticals Inc Com USD0.001	199	1,582	0.03
Retail: 0.32% (2020: 2.38%)			
TravelCenters of America Inc Com USD0.001	340	15,774	0.32
Semiconductors: 0.39% (2020: 0.00%)			
Advanced Micro Devices Inc Com STK USD0.01	139	19,557	0.39
Software: 2.06% (2020: 2.41%)			
Adobe Inc Com USD0.0001	173	102,953	2.06
Transportation: 0.00% (2020: 2.27%)			
Total United States		**544,757**	**10.92**
Total Equities		**4,994,606**	**100.11**

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
Fair value outperformance swaps gains			**8,945**	**0.18**

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)
Fair value outperformance swaps losses			**(14,113)**	**(0.28)**
Fair value outperformance swaps			**(5,168)**	**(0.10)**

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As at 30 November 2021 (continued)

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

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

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

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

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

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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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
Equities: 99.91% (2020: 103.03%)			
Austria: 0.00% (2020: 0.24%)			
Banks: 0.00% (2020: 0.02%)			
Oil & Gas: 0.00% (2020: 0.06%)			
Packaging & Containers: 0.00% (2020: 0.16%)			
Total Austria		**-**	**-**
Belgium: 0.98% (2020: 1.95%)			
Banks: 0.00% (2020: 0.08%)			
Chemicals: 0.00% (2020: 0.18%)			
Insurance: 0.71% (2020: 0.00%)			
Ageas Com NPV	3,685	168,147	0.71
Investment Companies: 0.27% (2020: 0.00%)			
KBC Ancora Com NPV	1,558	65,249	0.27
Semiconductors: 0.00% (2020: 1.69%)			
Total Belgium		**233,396**	**0.98**
Canada: 1.29% (2020: 1.17%)			
Leisure Time: 0.65% (2020: 0.00%)			
BRP Inc Com NPV	2,172	152,654	0.65
Mining: 0.64% (2020: 1.17%)			
Eldorado Gold Corp Com NPV	19,093	152,323	0.64
Total Canada		**304,977**	**1.29**
Denmark: 2.91% (2020: 5.44%)			
Banks: 0.00% (2020: 2.85%)			
Chemicals: 0.52% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	1,858	124,191	0.52
Commercial Services: 0.26% (2020: 0.00%)			
ISS A/S Com DKK1.00	3,968	62,852	0.26
Computers: 0.53% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	1,329	124,823	0.53
Electric: 0.00% (2020: 0.73%)			
Energy-Alternate Sources: 0.01% (2020: 0.23%)			
Vestas Wind Systems A/S Com DKK0.20	124	3,668	0.01
Healthcare-Products: 0.30% (2020: 0.00%)			
Demant A/S Com DKK0.20	1,686	71,117	0.30
Miscellaneous Manufacturing: 0.04% (2020: 1.56%)			
NKT A/S Com DKK20.00	205	8,429	0.04
Pharmaceuticals: 0.63% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	1,567	148,482	0.63
Retail: 0.30% (2020: 0.00%)			
Matas A/S Com DKK2.50	4,418	71,703	0.30
Software: 0.01% (2020: 0.04%)			
SimCorp A/S Com DKK1.00	38	3,400	0.01
Transportation: 0.31% (2020: 0.03%)			
DSV Panalpina A/S Com DKK1.00	378	72,581	0.31
Total Denmark		**691,246**	**2.91**
Finland: 8.06% (2020: 1.70%)			
Commercial Services: 0.00% (2020: 0.03%)			
Environmental Control: 0.00% (2020: 0.04%)			
Forest Products & Paper: 0.31% (2020: 0.21%)			
Stora Enso Oyj Com EUR1.70	606	9,075	0.04
UPM-Kymmene Oyj Com NPV	2,011	64,452	0.27
Home Builders: 0.04% (2020: 0.00%)			
YIT Oyj Com NPV	2,460	10,824	0.04
Insurance: 4.22% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	23,056	1,000,400	4.22

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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
Equities: 99.91% (2020: 103.03%) (continued)			
Finland: 8.06% (2020: 1.70%) (continued)			
Machinery-Diversified: 0.76% (2020: 0.35%)			
Valmet Oyj Com NPV	4,963	179,661	0.76
Miscellaneous Manufacturing: 0.00% (2020: 0.11%)			
Oil & Gas: 2.04% (2020: 0.00%)			
Neste Oyj Com NPV	11,580	483,697	2.04
Packaging & Containers: 0.62% (2020: 0.73%)			
Metsa Board Oyj Com EUR1.70	17,371	147,306	0.62
Pharmaceuticals: 0.05% (2020: 0.00%)			
Oriola Oyj Class B Com NPV	5,771	11,253	0.05
Software: 0.00% (2020: 0.02%)			
Telecommunications: 0.02% (2020: 0.21%)			
Nokia Oyj Com NPV	921	4,526	0.02
Total Finland		**1,911,194**	**8.06**
Germany: 44.19% (2020: 22.21%)			
Apparel: 1.01% (2020: 0.15%)			
Adidas AG Class A Com NPV	936	239,195	1.01
Auto Manufacturers: 6.57% (2020: 3.06%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	3,754	319,015	1.34
Volkswagen AG Pref NPV	7,667	1,239,447	5.23
Auto Parts & Equipment: 0.00% (2020: 0.45%)			
Banks: 1.70% (2020: 0.00%)			
Deutsche Pfandbriefbank AG Class A Com NPV	39,112	404,027	1.70
Biotechnology: 0.66% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	4,386	155,703	0.66
Chemicals: 5.63% (2020: 0.60%)			
BASF SE Com NPV	14,531	841,054	3.55
K+S AG Com NPV	32,905	494,398	2.08
Commercial Services: 0.00% (2020: 0.05%)			
Computers: 1.31% (2020: 4.80%)			
Jenoptik AG Class A Com NPV	8,665	310,034	1.31
Cosmetics/Personal Care: 0.76% (2020: 0.00%)			
Beiersdorf AG Class A Com NPV	2,033	179,351	0.76
Electric: 2.42% (2020: 0.15%)			
E.ON SE Com NPV	17,533	191,005	0.81
RWE AG Class A Com NPV	5,645	192,777	0.81
Uniper SE Com NPV	4,958	190,486	0.80
Electronics: 0.05% (2020: 0.44%)			
Sartorius AG Pref NPV	18	10,926	0.05
Energy-Alternate Sources: 0.00% (2020: 0.14%)			
Engineering & Construction: 0.00% (2020: 0.26%)			
Food: 3.89% (2020: 0.00%)			
HelloFresh SE Com NPV	10,316	922,250	3.89
Healthcare-Products: 4.94% (2020: 1.04%)			
Eckert & Ziegler AG Com NPV	6,265	606,452	2.56
Siemens Healthineers AG Class A Com NPV	8,783	564,923	2.38
Healthcare-Services: 1.28% (2020: 0.23%)			
Fresenius SE & Co KGaA Com NPV	9,090	304,470	1.28
Insurance: 1.60% (2020: 0.70%)			
Allianz SE Com NPV	984	189,361	0.80
Hannover Rueck SE Com NPV	33	5,103	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	776	184,960	0.78
Internet: 0.00% (2020: 0.72%)			
Iron/Steel: 2.05% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	49,889	485,619	2.05
Machinery-Diversified: 0.16% (2020: 0.34%)			
Pfeiffer Vacuum Technology AG Com NPV	179	37,769	0.16

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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
Equities: 99.91% (2020: 103.03%) (continued)			
Germany: 44.19% (2020: 22.21%) (continued)			
Metal Fabricate/Hardware: 0.52% (2020: 0.68%)			
Norma Group SE Com NPV	3,770	122,223	0.52
Miscellaneous Manufacturing: 4.09% (2020: 2.90%)			
Siemens AG Com NPV	6,875	971,300	4.09
Packaging & Containers: 0.00% (2020: 0.77%)			
Pharmaceuticals: 2.12% (2020: 3.25%)			
Bayer AG Com NPV	3,664	163,121	0.69
Dermapharm Holding SE Com NPV	1,753	142,344	0.60
Merck KGaA Com NPV	905	198,104	0.83
Private Equity: 0.00% (2020: 0.07%)			
Retail: 0.30% (2020: 0.16%)			
Hornbach Holding AG & Co KGaA Com NPV	638	70,627	0.30
Semiconductors: 0.84% (2020: 0.00%)			
Infineon Technologies AG Class A Com NPV	5,004	199,810	0.84
Software: 0.74% (2020: 0.78%)			
SAP SE Com NPV	1,545	174,863	0.74
Telecommunications: 0.76% (2020: 0.20%)			
Deutsche Telekom AG Com NPV	11,585	180,587	0.76
Transportation: 0.79% (2020: 0.27%)			
Deutsche Post AG Com NPV	3,613	188,490	0.79
Total Germany		**10,479,794**	**44.19**
Israel: 0.00% (2020: 0.44%)			
Semiconductors: 0.00% (2020: 0.44%)			
Total Israel		**-**	**-**
Luxembourg: 0.24% (2020: 4.89%)			
Iron/Steel: 0.00% (2020: 2.88%)			
Machinery-Diversified: 0.00% (2020: 1.81%)			
Media: 0.00% (2020: 0.20%)			
Oil & Gas Services: 0.24% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	9,247	57,254	0.24
Total Luxembourg		**57,254**	**0.24**
Mexico: 1.12% (2020: 0.00%)			
Beverages: 1.12% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	4,209	264,521	1.12
Total Mexico		**264,521**	**1.12**
Netherlands: 5.63% (2020: 2.50%)			
Chemicals: 2.33% (2020: 0.11%)			
IMCD Group NV Com EUR0.16	889	174,333	0.73
Koninklijke DSM NV Com EUR1.50	1,990	378,398	1.60
Commercial Services: 0.00% (2020: 0.27%)			
Engineering & Construction: 2.09% (2020: 0.00%)			
Arcadis NV Com EUR0.02	12,620	495,966	2.09
Food: 0.86% (2020: 0.09%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	6,888	204,229	0.86
Insurance: 0.00% (2020: 0.05%)			
Lodging: 0.00% (2020: 0.35%)			
Retail: 0.00% (2020: 0.02%)			
Semiconductors: 0.30% (2020: 0.17%)			
ASML Holding NV Com EUR0.09	100	69,960	0.30
Telecommunications: 0.05% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	4,700	12,225	0.05
Transportation: 0.00% (2020: 1.44%)			
Total Netherlands		**1,335,111**	**5.63**

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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
Equities: 99.91% (2020: 103.03%) (continued)			
Norway: 1.77% (2020: 5.32%)			
Banks: 0.00% (2020: 1.93%)			
Insurance: 0.00% (2020: 0.01%)			
Mining: 0.46% (2020: 3.38%)			
Norsk Hydro ASA Com NOK1.10	18,809	108,023	0.46
Oil & Gas: 1.31% (2020: 0.00%)			
Equinor ASA Com NOK2.50	13,988	311,928	1.31
Total Norway		**419,951**	**1.77**
Portugal: 1.03% (2020: 0.00%)			
Food: 0.99% (2020: 0.00%)			
Sonae SGPS SA Com EUR1.00	250,003	235,628	0.99
Oil & Gas: 0.04% (2020: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	1,032	8,532	0.04
Total Portugal		**244,160**	**1.03**
Spain: 0.00% (2020: 1.38%)			
Computers: 0.00% (2020: 0.13%)			
Energy-Alternate Sources: 0.00% (2020: 0.79%)			
Media: 0.00% (2020: 0.17%)			
Telecommunications: 0.00% (2020: 0.12%)			
Transportation: 0.00% (2020: 0.17%)			
Total Spain		**-**	**-**
Sweden: 14.40% (2020: 10.47%)			
Agriculture: 0.02% (2020: 0.00%)			
Swedish Match NPV	537	3,463	0.02
Auto Manufacturers: 0.00% (2020: 0.12%)			
Banks: 1.43% (2020: 0.12%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	5,020	67,035	0.28
Swedbank AB Class A Com SEK22.00	15,293	272,997	1.15
Building Materials: 1.23% (2020: 1.11%)			
Alimak Group NPV	10,270	108,587	0.46
Inwido AB Class A Com SEK4.00	11,478	183,612	0.77
Computers: 0.00% (2020: 0.74%)			
Engineering & Construction: 0.00% (2020: 0.02%)			
Entertainment: 0.00% (2020: 1.21%)			
Food: 0.56% (2020: 0.00%)			
AAK AB Com NPV	7,466	132,407	0.56
Forest Products & Paper: 0.47% (2020: 0.03%)			
BillerudKorsnas AB Class A Com SEK7.38	6,038	111,367	0.47
Hand/Machine Tools: 0.00% (2020: 0.14%)			
Healthcare-Products: 1.62% (2020: 0.72%)			
Getinge AB Class B Com SEK0.50	6,078	225,460	0.95
Lifco AB Class B Com SEK0.20	6,611	158,762	0.67
Healthcare-Services: 0.00% (2020: 0.62%)			
Holding Companies-Diversified: 0.53% (2020: 0.11%)			
Industrivarden AB Class C Com SEK2.50	4,846	126,624	0.53
Home Builders: 0.00% (2020: 0.85%)			
Home Furnishings: 0.00% (2020: 0.66%)			
Investment Companies: 0.47% (2020: 0.13%)			
Investor AB NPV	1,974	42,091	0.18
L E Lundbergforetagen AB Class B Com NPV	1,418	68,870	0.29
Iron/Steel: 2.59% (2020: 0.00%)			
SSAB AB Class A Com SEK8.80	25,657	111,676	0.47
SSAB AB Class B Com SEK8.80	130,683	503,695	2.12
Leisure Time: 0.00% (2020: 0.17%)			

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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
Equities: 99.91% (2020: 103.03%) (continued)			
Sweden: 14.40% (2020: 10.47%) (continued)			
Machinery-Construction & Mining: 0.98% (2020: 0.00%)			
Epiroc AB Class A NPV	6,003	128,940	0.54
Epiroc AB Class B Com SEK0.41	5,838	104,078	0.44
Machinery-Diversified: 0.00% (2020: 2.14%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.15%)			
Miscellaneous Manufacturing: 3.58% (2020: 0.56%)			
Alfa Laval AB Class A Com SEK2.84	10,339	354,368	1.50
Hexpol AB Class A Com SEK0.20	46,997	494,149	2.08
Pharmaceuticals: 0.00% (2020: 0.09%)			
Real Estate: 0.00% (2020: 0.06%)			
Telecommunications: 0.92% (2020: 0.11%)			
Ericsson ADR NPV	6,020	53,482	0.23
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	18,407	164,275	0.69
Transportation: 0.00% (2020: 0.61%)			
Total Sweden		**3,415,938**	**14.40**
Switzerland: 7.85% (2020: 28.49%)			
Advertising: 2.03% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	6,826	481,004	2.03
Auto Parts & Equipment: 0.08% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	15	19,325	0.08
Biotechnology: 0.67% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	250	159,366	0.67
Building Materials: 0.76% (2020: 0.60%)			
Forbo Holding AG Com CHF0.10	41	70,063	0.29
Sika AG Com CHF0.01	319	110,465	0.47
Chemicals: 0.10% (2020: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	24	20,207	0.08
Givaudan SA Com CHF10.00	1	4,320	0.02
Commercial Services: 0.01% (2020: 0.10%)			
SGS SA Com CHF1.00	1	2,666	0.01
Electric: 0.00% (2020: 1.51%)			
Electrical Components & Equipment: 0.00% (2020: 2.80%)			
Electronics: 0.12% (2020: 0.00%)			
Garmin Ltd Com CHF0.10	233	27,643	0.12
Food: 0.03% (2020: 6.75%)			
Barry Callebaut AG Com CHF0.02	3	6,279	0.03
Hand/Machine Tools: 0.00% (2020: 0.66%)			
Healthcare-Products: 0.00% (2020: 0.49%)			
Holding Companies-Diversified: 0.28% (2020: 0.00%)			
Metall Zug AG Class B Com CHF25	36	66,703	0.28
Insurance: 0.48% (2020: 0.00%)			
Swiss Re AG Class A Com CHF0.10	1	83	0.00
Zurich Insurance Group AG Class A Com CHF0.10	313	113,916	0.48
Machinery-Diversified: 0.95% (2020: 3.73%)			
Bucher Industries AG Com CHF0.20	18	7,240	0.03
Interroll Holding AG Com CHF1.00	27	109,257	0.46
Kardex AG Com CHF0.45	405	108,479	0.46
Rieter Holding AG Com CHF5.00	1	172	0.00
Metal Fabricate/Hardware: 0.71% (2020: 1.73%)			
VAT Group AG Class A Com CHF0.10	396	168,417	0.71
Pharmaceuticals: 0.90% (2020: 6.84%)			
AC Immune SA CHF0.02	8,071	36,784	0.16
Roche Holding AG Com NPV	510	176,091	0.74

Invesco STOXX Europe 600 Optimised Banks 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
Equities: 99.91% (2020: 103.03%) (continued)			
Switzerland: 7.85% (2020: 28.49%) (continued)			
Real Estate: 0.27% (2020: 0.03%)			
PSP Swiss Property AG Com CHF0.10	617	63,973	0.27
Retail: 0.46% (2020: 3.12%)			
Swatch Group AG Class B Com CHF2.25	422	109,953	0.46
Telecommunications: 0.00% (2020: 0.13%)			
Total Switzerland		**1,862,406**	**7.85**
United Kingdom: 0.00% (2020: 1.83%)			
Pharmaceuticals: 0.00% (2020: 1.83%)			
Total United Kingdom		**-**	**-**
United States: 10.44% (2020: 15.00%)			
Banks: 0.00% (2020: 0.33%)			
Biotechnology: 0.01% (2020: 0.00%)			
AquaBounty Technologies Inc Com USD0.001	1,412	3,287	0.01
Chemicals: 0.00% (2020: 0.32%)			
Cosmetics/Personal Care: 2.04% (2020: 0.00%)			
Procter & Gamble Co Com NPV*	3,760	482,961	2.04
Electric: 1.71% (2020: 0.00%)			
AES Corp/VA Com USD0.01	19,510	405,245	1.71
Electrical Components & Equipment: 0.00% (2020: 1.68%)			
Healthcare-Products: 1.34% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	44,816	316,929	1.34
Healthcare-Services: 0.00% (2020: 4.02%)			
Insurance: 0.00% (2020: 0.33%)			
Internet: 2.23% (2020: 0.33%)			
Alphabet Inc Class A Com USD0.001	16	40,340	0.17
Amazon.com Inc Com USD0.01	154	479,823	2.03
DHI Group Inc Com USD0.01	1,657	7,567	0.03
Pharmaceuticals: 0.78% (2020: 0.00%)			
Rhythm Pharmaceuticals Inc Com USD0.001	23,389	185,973	0.78
Retail: 2.33% (2020: 2.50%)			
Qurate Retail Inc Class A Com USD0.01	8,413	59,794	0.25
Ulta Beauty Inc Com NPV*	1,448	493,923	2.08
Semiconductors: 0.00% (2020: 0.60%)			
Software: 0.00% (2020: 2.19%)			
Water: 0.00% (2020: 2.70%)			
Total United States		**2,475,842**	**10.44**
Total Equities		**23,695,790**	**99.91**

Outperformance Swaps: 0.12% (2020: -3.02%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	173,065	0.73
Morgan Stanley Capital Services LLC	EUR	10/12/2021	41,641	0.17
Fair value outperformance swaps gains			**214,706**	**0.90**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(36,864)	(0.15)
Société Générale	EUR	28/02/2022	(148,779)	(0.63)
Fair value outperformance swaps losses			**(185,643)**	**(0.78)**
Fair value outperformance swaps			**29,063**	**0.12**

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

Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	Fair Value EUR	% of Net Assets
Total value of investments	**23,724,853**	**100.03**
Cash and cash equivalents*	**249**	**0.00**
Other net liabilities	**(7,443)**	**(0.03)**
Net assets attributable to holders of redeemable participating shares	**23,717,659**	**100.00**

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

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

Combined notional values of outperformance swap gains 18,037,041.

Combined notional values of outperformance swap losses 6,146,644.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.33
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.89
Other assets.	0.78
	100.00

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

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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
Equities: 109.80% (2020: 60.37%) (continued)			
Finland: 5.99% (2020: 4.67%) (continued)			
Telecommunications: 1.10% (2020: 0.49%)			
Nokia Oyj Com NPV	16,104	79,143	1.10
Total Finland		**430,495**	**5.99**
Germany: 47.87% (2020: 15.73%)			
Aerospace/Defense: 0.27% (2020: 0.00%)			
MTU Aero Engines AG Class A Com NPV	117	19,299	0.27
Apparel: 0.25% (2020: 0.66%)			
Adidas AG Class A Com NPV	70	17,889	0.25
Auto Manufacturers: 7.38% (2020: 0.94%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	463	39,346	0.55
Volkswagen AG Pref NPV	3,038	491,123	6.83
Banks: 0.00% (2020: 0.09%)			
Biotechnology: 0.50% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	1,003	35,607	0.50
Chemicals: 6.46% (2020: 0.66%)			
BASF SE Com NPV	348	20,142	0.28
K+S AG Com NPV	29,569	444,274	6.18
Computers: 0.00% (2020: 0.85%)			
Cosmetics/Personal Care: 0.52% (2020: 0.18%)			
Beiersdorf AG Class A Com NPV	425	37,493	0.52
Electric: 0.84% (2020: 0.70%)			
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
Electronics: 0.73% (2020: 0.57%)			
Sartorius AG Pref NPV	87	52,809	0.73
Energy-Alternate Sources: 0.00% (2020: 0.20%)			
Engineering & Construction: 0.00% (2020: 0.54%)			
Food: 1.04% (2020: 0.00%)			
HelloFresh SE Com NPV	835	74,649	1.04
Healthcare-Products: 4.32% (2020: 0.38%)			
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
Healthcare-Services: 3.41% (2020: 0.21%)			
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
Home Furnishings: 0.25% (2020: 0.00%)			
Rational AG Class A Com NPV	22	17,912	0.25
Insurance: 4.10% (2020: 1.58%)			
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
Internet: 0.05% (2020: 0.62%)			
Delivery Hero SE Com NPV	28	3,296	0.05
Iron/Steel: 0.90% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	1,847	48,391	0.67
ThyssenKrupp AG Class A Com NPV	1,652	16,081	0.23
Machinery-Construction & Mining: 0.00% (2020: 0.18%)			
Machinery-Diversified: 0.00% (2020: 0.04%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.53%)			
Miscellaneous Manufacturing: 6.04% (2020: 0.00%)			
Fuchs Petrolub SE NPV	1	40	0.00
Siemens AG Com NPV	3,075	434,436	6.04
Pharmaceuticals: 5.91% (2020: 1.27%)			
Bayer AG Com NPV	9,089	404,642	5.63
Merck KGaA Com NPV	92	20,139	0.28

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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
Equities: 109.80% (2020: 60.37%) (continued)			
Germany: 47.87% (2020: 15.73%) (continued)			
Retail: 0.00% (2020: 1.55%)			
Semiconductors: 0.27% (2020: 0.53%)			
Infineon Technologies AG Class A Com NPV	482	19,246	0.27
Software: 3.24% (2020: 1.91%)			
SAP SE Com NPV	2,058	232,924	3.24
Telecommunications: 0.56% (2020: 1.07%)			
ADVA Optical Networking SE Com NPV	1,638	20,901	0.29
Deutsche Telekom AG Com NPV	1,264	19,703	0.27
Transportation: 0.83% (2020: 0.47%)			
Deutsche Post AG Com NPV	1,150	59,996	0.83
Total Germany		**3,440,848**	**47.87**
Ireland: 3.37% (2020: 0.00%)			
Pharmaceuticals: 3.37% (2020: 0.00%)			
Jazz Pharmaceuticals PLC Com USD0.0001	2,274	242,168	3.37
Total Ireland		**242,168**	**3.37**
Liechtenstein: 0.00% (2020: 0.18%)			
Banks: 0.00% (2020: 0.18%)			
Total Liechtenstein		**-**	**-**
Luxembourg: 0.00% (2020: 0.18%)			
Machinery-Diversified: 0.00% (2020: 0.18%)			
Total Luxembourg		**-**	**-**
Mexico: 2.25% (2020: 0.00%)			
Airlines: 2.25% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	12,284	161,735	2.25
Total Mexico		**161,735**	**2.25**
Netherlands: 5.12% (2020: 4.60%)			
Auto Parts & Equipment: 0.26% (2020: 0.00%)			
Kendrion NV Com EUR2.00	956	18,967	0.26
Biotechnology: 0.00% (2020: 0.34%)			
Chemicals: 0.76% (2020: 0.43%)			
IMCD Group NV Com EUR0.16	277	54,320	0.76
Commercial Services: 0.00% (2020: 0.21%)			
Diversified Financial Services: 0.39% (2020: 0.00%)			
Eurocommercial Properties EUR10.00	1,627	28,203	0.39
Engineering & Construction: 0.00% (2020: 1.84%)			
Food: 3.28% (2020: 0.04%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	7,959	235,984	3.28
Leisure Time: 0.00% (2020: 0.84%)			
Pipelines: 0.00% (2020: 0.33%)			
Software: 0.00% (2020: 0.57%)			
Telecommunications: 0.43% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	11,832	30,775	0.43
Total Netherlands		**368,249**	**5.12**
Norway: 0.34% (2020: 1.77%)			
Food: 0.05% (2020: 0.00%)			
Salmar ASA Com NOK0.25	65	3,637	0.05
Insurance: 0.29% (2020: 0.00%)			
Storebrand ASA Com NOK5.00	2,529	20,590	0.29
Mining: 0.00% (2020: 1.77%)			
Total Norway		**24,227**	**0.34**
Portugal: 0.00% (2020: 0.40%)			
Forest Products & Paper: 0.00% (2020: 0.40%)			
Total Portugal		**-**	**-**
Spain: 0.00% (2020: 0.10%)			
Transportation: 0.00% (2020: 0.10%)			
Total Spain		**-**	**-**

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

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

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
Fair value outperformance swaps gain			**4,984**	**0.07**

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)
Fair value outperformance swaps losses			**(15,594)**	**(0.22)**
Fair value outperformance swaps			**(10,610)**	**(0.15)**

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

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

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

Combined notional values of outperformance swap gains 476,847.

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

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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
Equities: 99.23% (2020: 97.07%)			
Austria: 0.30% (2020: 0.77%)			
Banks: 0.00% (2020: 0.53%)			
Oil & Gas: 0.00% (2020: 0.09%)			
Oil & Gas Services: 0.30% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	873	26,103	0.30
Packaging & Containers: 0.00% (2020: 0.12%)			
Real Estate: 0.00% (2020: 0.03%)			
Total Austria		**26,103**	**0.30**
Belgium: 0.00% (2020: 0.21%)			
Chemicals: 0.00% (2020: 0.21%)			
Total Belgium		**-**	**-**
Canada: 0.35% (2020: 0.00%)			
Leisure Time: 0.35% (2020: 0.00%)			
BRP Inc Com NPV	437	30,713	0.35
Mining: 0.00% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	11	88	0.00
Total Canada		**30,801**	**0.35**
Cayman Islands: 0.00% (2020: 0.01%)			
Diversified Financial Services: 0.00% (2020: 0.01%)			
Total Cayman Islands		**-**	**-**
Denmark: 11.64% (2020: 17.23%)			
Agriculture: 0.00% (2020: 0.21%)			
Banks: 1.91% (2020: 0.39%)			
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
Biotechnology: 0.55% (2020: 0.51%)			
Genmab A/S Com DKK1.00	140	47,777	0.55
Building Materials: 0.00% (2020: 0.68%)			
Chemicals: 0.00% (2020: 4.54%)			
Computers: 1.13% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	1,058	99,370	1.13
Electric: 0.85% (2020: 0.34%)			
Orsted A/S Com DKK10.00	654	74,291	0.85
Energy-Alternate Sources: 0.00% (2020: 2.31%)			
Healthcare-Products: 0.28% (2020: 2.42%)			
Demant A/S Com DKK0.20	577	24,338	0.28
Insurance: 0.00% (2020: 0.66%)			
Pharmaceuticals: 3.18% (2020: 0.00%)			
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
Software: 0.01% (2020: 0.00%)			
SimCorp A/S Com DKK1.00	6	537	0.01
Transportation: 3.73% (2020: 5.17%)			
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
Total Denmark		**1,018,979**	**11.64**
Finland: 4.51% (2020: 4.54%)			
Commercial Services: 0.00% (2020: 0.08%)			
Computers: 0.00% (2020: 0.21%)			
Environmental Control: 0.00% (2020: 0.12%)			
Forest Products & Paper: 0.98% (2020: 0.89%)			
Stora Enso Oyj Com EUR1.70	5,427	81,269	0.93
UPM-Kymmene Oyj Com NPV	134	4,295	0.05
Hand/Machine Tools: 0.00% (2020: 0.21%)			
Insurance: 1.13% (2020: 0.19%)			
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
Equities: 99.23% (2020: 97.07%) (continued)			
Finland: 4.51% (2020: 4.54%) (continued)			
Iron/Steel: 0.46% (2020: 0.00%)			
Outokumpu Oyj Com NPV	7,831	40,236	0.46
Machinery-Construction & Mining: 0.00% (2020: 0.09%)			
Machinery-Diversified: 0.00% (2020: 0.42%)			
Oil & Gas: 0.00% (2020: 0.72%)			
Packaging & Containers: 0.00% (2020: 0.91%)			
Pharmaceuticals: 0.25% (2020: 0.00%)			
Oriola Oyj Class B Com NPV	11,526	22,476	0.25
Real Estate: 0.00% (2020: 0.11%)			
Retail: 0.00% (2020: 0.09%)			
Telecommunications: 1.69% (2020: 0.50%)			
Nokia Oyj Com NPV	30,135	148,098	1.69
Total Finland		**395,216**	**4.51**
Germany: 18.94% (2020: 17.49%)			
Aerospace/Defense: 0.25% (2020: 0.00%)			
MTU Aero Engines AG Class A Com NPV	135	22,268	0.25
Apparel: 0.22% (2020: 0.90%)			
Adidas AG Class A Com NPV	75	19,166	0.22
Auto Manufacturers: 0.87% (2020: 1.77%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	245	20,820	0.24
Volkswagen AG Pref NPV	344	55,611	0.63
Auto Parts & Equipment: 0.00% (2020: 0.03%)			
Biotechnology: 1.17% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	2,886	102,453	1.17
Chemicals: 1.09% (2020: 0.18%)			
BASF SE Com NPV	1,643	95,097	1.09
Computers: 0.25% (2020: 0.53%)			
CANCOM SE Com NPV	345	21,949	0.25
Cosmetics/Personal Care: 1.51% (2020: 0.14%)			
Beiersdorf AG Class A Com NPV	1,501	132,418	1.51
Diversified Financial Services: 0.07% (2020: 0.14%)			
Hypoport SE Com NPV	12	5,770	0.07
Electric: 2.10% (2020: 0.29%)			
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
Electronics: 0.35% (2020: 1.73%)			
Sartorius AG Pref NPV	51	30,957	0.35
Energy-Alternate Sources: 0.00% (2020: 0.30%)			
Engineering & Construction: 0.00% (2020: 0.42%)			
Healthcare-Products: 1.10% (2020: 1.22%)			
Eckert & Ziegler AG Com NPV	987	95,541	1.09
Siemens Healthineers AG Class A Com NPV	18	1,158	0.01
Healthcare-Services: 4.12% (2020: 0.20%)			
Fresenius SE & Co KGaA Com NPV	10,760	360,406	4.12
Insurance: 1.22% (2020: 0.67%)			
Allianz SE Com NPV	106	20,399	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	363	86,521	0.99
Internet: 0.00% (2020: 1.30%)			
Iron/Steel: 0.44% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	1,473	38,593	0.44
Machinery-Construction & Mining: 0.21% (2020: 0.00%)			
Wacker Neuson SE Com NPV	704	18,191	0.21
Machinery-Diversified: 0.00% (2020: 1.43%)			
Metal Fabricate/Hardware: 0.18% (2020: 0.89%)			
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
Equities: 99.23% (2020: 97.07%) (continued)			
Germany: 18.94% (2020: 17.49%) (continued)			
Miscellaneous Manufacturing: 1.87% (2020: 0.00%)			
Siemens AG Com NPV	1,158	163,602	1.87
Packaging & Containers: 0.00% (2020: 1.38%)			
Pharmaceuticals: 0.49% (2020: 1.44%)			
Bayer AG Com NPV	454	20,212	0.23
Merck KGaA Com NPV	103	22,547	0.26
Real Estate: 0.00% (2020: 0.40%)			
Retail: 0.00% (2020: 0.84%)			
Semiconductors: 0.24% (2020: 0.06%)			
Infineon Technologies AG Class A Com NPV	533	21,283	0.24
Software: 0.47% (2020: 0.83%)			
SAP SE Com NPV	367	41,537	0.47
Telecommunications: 0.42% (2020: 0.22%)			
Deutsche Telekom AG Com NPV	1,703	26,546	0.30
Freenet AG Com NPV	444	9,937	0.12
Transportation: 0.30% (2020: 0.18%)			
Deutsche Post AG Com NPV	501	26,137	0.30
Total Germany		**1,658,242**	**18.94**
Ireland: 0.00% (2020: 0.45%)			
Building Materials: 0.00% (2020: 0.45%)			
Total Ireland		**-**	**-**
Luxembourg: 1.45% (2020: 0.47%)			
Agriculture: 0.00% (2020: 0.24%)			
Machinery-Diversified: 0.00% (2020: 0.23%)			
Oil & Gas Services: 1.45% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	20,566	127,338	1.45
Total Luxembourg		**127,338**	**1.45**
Netherlands: 7.12% (2020: 1.33%)			
Biotechnology: 0.00% (2020: 0.27%)			
Chemicals: 2.18% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	1	196	0.00
Koninklijke DSM NV Com EUR1.50	1,004	190,911	2.18
Commercial Services: 0.00% (2020: 0.35%)			
Engineering & Construction: 1.93% (2020: 0.22%)			
Arcadis NV Com EUR0.02	3,820	150,126	1.71
Boskalis Westminster Com EUR0.01	804	19,215	0.22
Food: 0.33% (2020: 0.31%)			
Just Eat Takeaway.com NV Com EUR0.04	148	8,168	0.09
Koninklijke Ahold Delhaize NV Com EUR0.01	699	20,725	0.24
Metal Fabricate/Hardware: 0.69% (2020: 0.00%)			
AMG Advanced Metallurgical Group NV Com EUR0.02	2,441	60,049	0.69
Pipelines: 0.00% (2020: 0.15%)			
Software: 0.00% (2020: 0.03%)			
Telecommunications: 1.99% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	67,068	174,444	1.99
Total Netherlands		**623,834**	**7.12**
Norway: 4.76% (2020: 3.08%)			
Chemicals: 0.00% (2020: 0.22%)			
Food: 1.88% (2020: 0.94%)			
Mowi ASA Com NOK7.50	8,174	164,345	1.88
Insurance: 0.00% (2020: 0.22%)			
Mining: 0.88% (2020: 1.70%)			
Elkem ASA Com NOK5.00	19,418	55,514	0.63
Norsk Hydro ASA Com NOK1.10	3,728	21,410	0.25
Oil & Gas: 2.00% (2020: 0.00%)			
Equinor ASA Com NOK2.50	7,870	175,499	2.00
Total Norway		**416,768**	**4.76**

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
Equities: 99.23% (2020: 97.07%) (continued)			
Portugal: 1.20% (2020: 0.72%)			
Food: 1.20% (2020: 0.00%)			
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
Forest Products & Paper: 0.00% (2020: 0.21%)			
Oil & Gas: 0.00% (2020: 0.51%)			
Total Portugal		**105,267**	**1.20**
Spain: 0.00% (2020: 0.17%)			
Transportation: 0.00% (2020: 0.17%)			
Total Spain		**-**	**-**
Sweden: 28.99% (2020: 21.09%)			
Agriculture: 1.82% (2020: 0.00%)			
Swedish Match NPV	24,753	159,600	1.82
Auto Manufacturers: 1.06% (2020: 1.41%)			
Volvo AB Class B Com SEK1.20	4,824	92,291	1.06
Banks: 1.10% (2020: 3.61%)			
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
Building Materials: 0.58% (2020: 0.22%)			
Inwido AB Class A Com SEK4.00	3,168	50,678	0.58
Commercial Services: 0.23% (2020: 0.00%)			
Securitas AB Class B Com SEK1.00	1,553	19,856	0.23
Cosmetics/Personal Care: 0.86% (2020: 0.00%)			
Essity AB Class B Com SEK3.35	2,655	74,963	0.86
Environmental Control: 0.00% (2020: 0.03%)			
Food: 1.68% (2020: 2.29%)			
AAK AB Com NPV	5,227	92,699	1.06
Cloetta AB Class B Com SEK5.00	22,413	54,461	0.62
Forest Products & Paper: 0.26% (2020: 0.00%)			
Holmen AB Class B Com SEK25.00	574	22,753	0.26
Hand/Machine Tools: 0.84% (2020: 0.17%)			
Sandvik AB Class A Com SEK1.20	3,344	73,464	0.84
Healthcare-Products: 5.91% (2020: 1.20%)			
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
Holding Companies-Diversified: 2.25% (2020: 0.00%)			
Industrivarden AB Class C Com SEK2.50	7,549	197,252	2.25
Home Furnishings: 0.00% (2020: 0.99%)			
Investment Companies: 2.91% (2020: 0.37%)			
Investor AB NPV	11,945	254,699	2.91
Iron/Steel: 1.68% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	38,153	147,054	1.68
Leisure Time: 0.00% (2020: 0.97%)			
Machinery-Construction & Mining: 2.61% (2020: 0.00%)			
Epiroc AB Class A NPV	9,679	207,898	2.37
Epiroc AB Class B Com SEK0.41	1,167	20,805	0.24
Media: 0.00% (2020: 0.94%)			
Metal Fabricate/Hardware: 0.14% (2020: 0.50%)			
SKF AB Class B Com SEK2.50	614	12,461	0.14
Mining: 0.00% (2020: 0.53%)			
Miscellaneous Manufacturing: 1.83% (2020: 5.42%)			
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
Pharmaceuticals: 0.00% (2020: 0.09%)			

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
Equities: 99.23% (2020: 97.07%) (continued)			
Sweden: 28.99% (2020: 21.09%) (continued)			
Private Equity: 0.91% (2020: 0.00%)			
Bure Equity AB Class A Com SEK6.60	1,881	79,258	0.91
Real Estate: 0.31% (2020: 0.90%)			
Wihlborgs Fastigheter AB Class A Com SEK2.50	1,285	26,922	0.31
Retail: 0.00% (2020: 0.96%)			
Telecommunications: 2.01% (2020: 0.49%)			
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
Total Sweden		**2,538,034**	**28.99**
Switzerland: 13.85% (2020: 24.48%)			
Auto Parts & Equipment: 0.00% (2020: 0.96%)			
Banks: 0.00% (2020: 0.94%)			
Building Materials: 0.67% (2020: 0.48%)			
Arbonia AG Class A Com CHF4.20	3,115	58,315	0.67
Chemicals: 0.06% (2020: 5.09%)			
Givaudan SA Com CHF10.00	1	4,320	0.05
Siegfried Holding AG Com CHF24.20	1	796	0.01
Commercial Services: 1.98% (2020: 0.00%)			
SGS SA Com CHF1.00	65	173,291	1.98
Diversified Financial Services: 0.37% (2020: 0.00%)			
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
Electrical Components & Equipment: 0.25% (2020: 0.22%)			
Burkhalter Holding AG Class A Com CHF0.04	338	21,741	0.25
Electronics: 0.68% (2020: 0.91%)			
ALSO Holding AG Com CHF1.00	224	59,998	0.68
Food: 0.35% (2020: 1.51%)			
Barry Callebaut AG Com CHF0.02	9	18,836	0.22
Nestle SA Com CHF0.10	103	11,668	0.13
Hand/Machine Tools: 0.00% (2020: 0.48%)			
Insurance: 0.95% (2020: 0.95%)			
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
Machinery-Diversified: 1.33% (2020: 2.82%)			
Bucher Industries AG Com CHF0.20	29	11,665	0.13
Interroll Holding AG Com CHF1.00	26	105,210	1.20
Metal Fabricate/Hardware: 1.12% (2020: 5.48%)			
VAT Group AG Class A Com CHF0.10	231	98,243	1.12
Miscellaneous Manufacturing: 0.00% (2020: 0.21%)			
Pharmaceuticals: 1.13% (2020: 0.70%)			
Roche Holding AG Class B Com CHF1.00	270	99,018	1.13
Real Estate: 4.96% (2020: 0.16%)			
PSP Swiss Property AG Com CHF0.10	4,187	434,123	4.96
Retail: 0.00% (2020: 3.57%)			
Total Switzerland		**1,212,513**	**13.85**
United Kingdom: 0.71% (2020: 0.56%)			
Mining: 0.71% (2020: 0.56%)			
BHP Group PLC ADR NPV	1,266	61,838	0.71
Total United Kingdom		**61,838**	**0.71**
United States: 5.41% (2020: 4.47%)			
Banks: 0.49% (2020: 0.00%)			
First Community Bankshares Inc Com USD1.00	650	18,883	0.21
SmartFinancial Inc Com USD1.00	1,060	24,174	0.28
Building Materials: 0.00% (2020: 0.48%)			
Chemicals: 0.00% (2020: 0.86%)			

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
Equities: 99.23% (2020: 97.07%) (continued)			
United States: 5.41% (2020: 4.47%) (continued)			
Commercial Services: 0.23% (2020: 0.00%)			
Heidrick & Struggles International Inc Com USD0.01	528	20,250	0.23
Computers: 0.00% (2020: 0.12%)			
Diversified Financial Services: 0.00% (2020: 0.14%)			
Healthcare-Products: 0.01% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	154	1,089	0.01
Insurance: 0.00% (2020: 0.73%)			
Internet: 2.55% (2020: 0.01%)			
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
Machinery-Construction & Mining: 0.97% (2020: 0.00%)			
Caterpillar Inc Com USD1.00	494	84,857	0.97
Oil & Gas: 0.00% (2020: 0.83%)			
Pharmaceuticals: 0.04% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	326	1,807	0.02
Rhythm Pharmaceuticals Inc Com USD0.001	157	1,249	0.02
Pipelines: 0.97% (2020: 0.00%)			
Kinder Morgan Inc/DE Com USD0.01	6,202	85,184	0.97
Retail: 0.15% (2020: 0.43%)			
TravelCenters of America Inc Com USD0.001	275	12,758	0.15
Transportation: 0.00% (2020: 0.87%)			
Total United States		**473,636**	**5.41**
Total Equities		**8,688,569**	**99.23**

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
Fair value outperformance swaps gains			**77,893**	**0.89**

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)
Fair value outperformance swaps losses			**(10,038)**	**(0.12)**
Fair value outperformance swaps			**67,855**	**0.77**

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

As at 30 November 2021 (continued)

	Fair Value EUR	% of Net Assets
Total value of investments	**8,756,424**	**100.00**
Cash and cash equivalents*	**193**	**0.00**
Other net liabilities	**(509)**	**0.00**
Net assets attributable to holders of redeemable participating shares	**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
Unaudited Analysis of Total Assets	
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
Other assets.	0.11
	100.00

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
Equities: 99.26% (2020: 99.20%)			
Austria: 0.19% (2020: 0.68%)			
Machinery-Diversified: 0.00% (2020: 0.15%)			
Oil & Gas: 0.00% (2020: 0.53%)			
Oil & Gas Services: 0.19% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	424	12,678	0.19
Total Austria		**12,678**	**0.19**
Belgium: 0.00% (2020: 5.89%)			
Chemicals: 0.00% (2020: 2.74%)			
Electrical Components & Equipment: 0.00% (2020: 3.15%)			
Total Belgium		**-**	**-**
Canada: 0.01% (2020: 0.00%)			
Mining: 0.01% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	121	965	0.01
Total Canada		**965**	**0.01**
Denmark: 9.17% (2020: 2.29%)			
Banks: 1.98% (2020: 0.07%)			
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
Biotechnology: 0.00% (2020: 0.10%)			
Building Materials: 0.00% (2020: 0.11%)			
Chemicals: 1.75% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	1,788	119,512	1.75
Computers: 0.18% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	132	12,398	0.18
Electric: 0.30% (2020: 1.02%)			
Orsted A/S Com DKK10.00	179	20,333	0.30
Energy-Alternate Sources: 0.71% (2020: 0.54%)			
Vestas Wind Systems A/S Com DKK0.20	1,634	48,337	0.71
Engineering & Construction: 0.00% (2020: 0.10%)			
Pharmaceuticals: 0.00% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	1	95	0.00
Software: 0.00% (2020: 0.14%)			
Transportation: 4.25% (2020: 0.21%)			
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
Total Denmark		**627,041**	**9.17**
Finland: 4.00% (2020: 3.44%)			
Commercial Services: 0.00% (2020: 0.05%)			
Computers: 0.00% (2020: 0.55%)			
Forest Products & Paper: 2.90% (2020: 0.76%)			
Stora Enso Oyj Com EUR1.70	9,591	144,506	2.11
UPM-Kymmene Oyj Com NPV	1,673	53,620	0.79
Hand/Machine Tools: 0.00% (2020: 0.10%)			
Iron/Steel: 0.32% (2020: 0.00%)			
Outokumpu Oyj Com NPV	4,209	21,626	0.32
Machinery-Construction & Mining: 0.00% (2020: 0.11%)			
Machinery-Diversified: 0.06% (2020: 0.82%)			
Valmet Oyj Com NPV	110	3,982	0.06
Packaging & Containers: 0.06% (2020: 0.00%)			
Huhtamaki Oyj Com NPV	110	4,171	0.06
Software: 0.00% (2020: 0.31%)			
Telecommunications: 0.66% (2020: 0.74%)			
Nokia Oyj Com NPV	9,256	45,488	0.66
Total Finland		**273,393**	**4.00**

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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 EUR	% of Net Assets
Equities: 99.26% (2020: 99.20%) (continued)			
Germany: 34.17% (2020: 29.21%)			
Apparel: 0.72% (2020: 0.59%)			
Adidas AG Class A Com NPV	193	49,321	0.72
Auto Manufacturers: 2.83% (2020: 1.00%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	710	60,336	0.88
Volkswagen AG Pref NPV	824	133,208	1.95
Biotechnology: 0.16% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	304	10,792	0.16
Chemicals: 1.32% (2020: 0.98%)			
BASF SE Com NPV	1,561	90,351	1.32
Computers: 0.25% (2020: 0.41%)			
Jenoptik AG Class A Com NPV	470	16,817	0.25
Cosmetics/Personal Care: 1.16% (2020: 0.00%)			
Beiersdorf AG Class A Com NPV	900	79,398	1.16
Diversified Financial Services: 0.00% (2020: 1.73%)			
Electric: 2.78% (2020: 0.60%)			
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
Energy-Alternate Sources: 0.00% (2020: 0.41%)			
Engineering & Construction: 1.01% (2020: 0.38%)			
Hochtief AG Class A Com NPV	1,036	69,039	1.01
Healthcare-Products: 1.19% (2020: 3.52%)			
Siemens Healthineers AG Class A Com NPV	1,263	81,236	1.19
Healthcare-Services: 1.04% (2020: 0.62%)			
Fresenius SE & Co KGaA Com NPV	2,130	71,344	1.04
Home Furnishings: 0.01% (2020: 0.00%)			
Rational AG Class A Com NPV	1	814	0.01
Insurance: 3.72% (2020: 7.25%)			
Allianz SE Com NPV	640	123,161	1.80
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	551	131,331	1.92
Internet: 0.00% (2020: 1.79%)			
Iron/Steel: 3.05% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	4,948	129,637	1.90
ThyssenKrupp AG Class A Com NPV	8,091	78,758	1.15
Machinery-Diversified: 1.73% (2020: 0.00%)			
Pfeiffer Vacuum Technology AG Com NPV	560	118,160	1.73
Metal Fabricate/Hardware: 0.80% (2020: 0.00%)			
Kloeckner & Co SE Com NPV	5,738	54,654	0.80
Miscellaneous Manufacturing: 2.38% (2020: 0.03%)			
Siemens AG Com NPV	1,153	162,896	2.38
Pharmaceuticals: 4.21% (2020: 3.38%)			
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
Retail: 0.00% (2020: 3.90%)			
Semiconductors: 0.89% (2020: 0.21%)			
Infineon Technologies AG Class A Com NPV	1,519	60,654	0.89
Software: 2.07% (2020: 1.07%)			
SAP SE Com NPV	1,253	141,815	2.07
Telecommunications: 1.68% (2020: 0.81%)			
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
Transportation: 1.17% (2020: 0.53%)			
Deutsche Post AG Com NPV	1,537	80,185	1.17
Total Germany		**2,336,385**	**34.17**

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

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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
Equities: 99.26% (2020: 99.20%) (continued)			
South Africa: 0.85% (2020: 0.00%)			
Mining: 0.85% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	3,121	58,061	0.85
Total South Africa		**58,061**	**0.85**
Spain: 1.70% (2020: 8.23%)			
Banks: 0.00% (2020: 5.64%)			
Computers: 1.70% (2020: 2.59%)			
Indra Sistemas SA Com EUR0.20	11,311	116,277	1.70
Total Spain		**116,277**	**1.70**
Sweden: 11.14% (2020: 8.53%)			
Auto Manufacturers: 0.21% (2020: 0.43%)			
Volvo AB Class B Com SEK1.20	763	14,598	0.21
Banks: 0.38% (2020: 1.15%)			
Swedbank AB Class A Com SEK22.00	1,439	25,688	0.38
Building Materials: 0.23% (2020: 0.11%)			
Inwido AB Class A Com SEK4.00	983	15,725	0.23
Engineering & Construction: 0.08% (2020: 0.09%)			
Skanska AB Class B Com NPV	253	5,164	0.08
Environmental Control: 0.00% (2020: 0.17%)			
Food: 0.42% (2020: 0.09%)			
AAK AB Com NPV	1,603	28,429	0.42
Forest Products & Paper: 0.00% (2020: 0.04%)			
Hand/Machine Tools: 0.45% (2020: 0.50%)			
Sandvik AB Class A Com SEK1.20	1,406	30,888	0.45
Healthcare-Products: 0.56% (2020: 0.11%)			
Lifco AB Class B Com SEK0.20	1,595	38,304	0.56
Holding Companies-Diversified: 0.08% (2020: 0.46%)			
Industrivarden AB Class C Com SEK2.50	210	5,487	0.08
Home Builders: 0.00% (2020: 0.10%)			
Home Furnishings: 1.46% (2020: 0.00%)			
Nobia AB Class A Com SEK0.33	20,504	99,725	1.46
Investment Companies: 3.71% (2020: 0.45%)			
L E Lundbergforetagen AB Class B Com NPV	5,221	253,575	3.71
Iron/Steel: 0.55% (2020: 0.10%)			
SSAB AB Class B Com SEK8.80	9,790	37,734	0.55
Leisure Time: 0.00% (2020: 0.56%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.48%)			
Mining: 0.00% (2020: 2.72%)			
Miscellaneous Manufacturing: 1.77% (2020: 0.14%)			
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
Pharmaceuticals: 0.00% (2020: 0.31%)			
Private Equity: 0.22% (2020: 0.00%)			
Ratos AB Class B Com SEK3.15	2,915	15,082	0.22
Real Estate: 1.02% (2020: 0.42%)			
Castellum AB Class A Com SEK0.50	2,801	69,843	1.02
Toys/Games/Hobbies: 0.00% (2020: 0.10%)			
Total Sweden		**761,418**	**11.14**
Switzerland: 20.57% (2020: 25.33%)			
Advertising: 0.97% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	941	66,309	0.97
Auto Parts & Equipment: 1.66% (2020: 0.15%)			
Georg Fischer AG Com CHF1.00	88	113,376	1.66
Banks: 0.00% (2020: 3.27%)			

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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
Equities: 99.26% (2020: 99.20%) (continued)			
Switzerland: 20.57% (2020: 25.33%) (continued)			
Biotechnology: 1.77% (2020: 0.11%)			
Bachem Holding AG Class B Com CHF0.05	190	121,118	1.77
Building Materials: 7.04% (2020: 0.75%)			
Forbo Holding AG Com CHF0.10	141	240,949	3.52
Geberit AG Com CHF0.10	356	240,539	3.52
Chemicals: 0.00% (2020: 2.83%)			
Commercial Services: 0.35% (2020: 0.00%)			
SGS SA Com CHF1.00	9	23,994	0.35
Diversified Financial Services: 0.08% (2020: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	97	5,330	0.08
Electrical Components & Equipment: 0.00% (2020: 0.10%)			
Electronics: 0.00% (2020: 0.11%)			
Food: 1.44% (2020: 2.43%)			
Barry Callebaut AG Com CHF0.02	43	89,994	1.32
Nestle SA Com CHF0.10	74	8,383	0.12
Hand/Machine Tools: 0.04% (2020: 0.00%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	14	3,075	0.04
Healthcare-Products: 0.14% (2020: 5.09%)			
Straumann Holding AG Com CHF0.10	5	9,394	0.14
Insurance: 0.00% (2020: 5.15%)			
Machinery-Diversified: 2.03% (2020: 0.79%)			
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
Metal Fabricate/Hardware: 0.92% (2020: 0.00%)			
VAT Group AG Class A Com CHF0.10	149	63,369	0.92
Miscellaneous Manufacturing: 0.00% (2020: 0.10%)			
Pharmaceuticals: 2.13% (2020: 1.32%)			
Roche Holding AG Class B Com CHF1.00	309	113,320	1.66
Roche Holding AG Com NPV	94	32,456	0.47
Retail: 2.00% (2020: 2.65%)			
Cie Financiere Richemont SA Com CHF1.00	921	120,869	1.77
Mobilezone Holding AG Com CHF0.01	1,266	15,679	0.23
Telecommunications: 0.00% (2020: 0.48%)			
Total Switzerland		**1,406,763**	**20.57**
United States: 5.50% (2020: 2.81%)			
Agriculture: 0.94% (2020: 0.00%)			
Philip Morris International Inc Com NPV	839	64,058	0.94
Banks: 0.06% (2020: 0.00%)			
Northrim BanCorp Inc Com USD1.00	111	3,999	0.06
Forest Products & Paper: 0.00% (2020: 0.34%)			
Healthcare-Products: 0.18% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	1,758	12,432	0.18
Healthcare-Services: 0.00% (2020: 0.57%)			
Insurance: 0.00% (2020: 0.58%)			
Internet: 1.96% (2020: 0.08%)			
Tripadvisor Inc Com USD0.001	2,225	51,118	0.75
VeriSign Inc Com USD0.001	389	82,912	1.21
Media: 0.00% (2020: 0.61%)			
Office Furnishings: 0.88% (2020: 0.00%)			
Kimball International Inc Class B Com USD0.05	6,618	60,206	0.88
Pharmaceuticals: 0.56% (2020: 0.00%)			
Rhythm Pharmaceuticals Inc Com USD0.001	4,864	38,675	0.56
Retail: 0.00% (2020: 0.63%)			
TravelCenters of America Inc Com USD0.001	2	93	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 EUR	% of Net Assets
Equities: 99.26% (2020: 99.20%) (continued)			
United States: 5.50% (2020: 2.81%) (continued)			
Semiconductors: 0.12% (2020: 0.00%)			
Pixelworks Inc Com USD0.001	1,768	8,152	0.12
Software: 0.80% (2020: 0.00%)			
Activision Blizzard Inc Com USD0.000001	1,049	54,612	0.80
Total United States		**376,257**	**5.50**
Total Equities		**6,787,079**	**99.26**

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
Fair value outperformance swaps gains			**51,156**	**0.75**
Fair value outperformance swaps			**51,156**	**0.75**

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

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

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

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

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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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
Equities: 52.72% (2020: 100.09%)			
Austria: 0.00% (2020: 4.27%)			
Insurance: 0.00% (2020: 1.59%)			
Iron/Steel: 0.00% (2020: 0.95%)			
Machinery-Diversified: 0.00% (2020: 0.84%)			
Oil & Gas: 0.00% (2020: 0.80%)			
Packaging & Containers: 0.00% (2020: 0.09%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 2.46%)			
Chemicals: 0.00% (2020: 1.40%)			
Investment Companies: 0.00% (2020: 1.06%)			
Total Belgium		**-**	**-**
Cayman Islands: 0.00% (2020: 1.12%)			
Internet: 0.00% (2020: 1.12%)			
Total Cayman Islands		**-**	**-**
Denmark: 3.82% (2020: 5.61%)			
Agriculture: 0.00% (2020: 0.57%)			
Banks: 0.13% (2020: 0.04%)			
Danske Bank A/S Com DKK10.00	499	7,267	0.13
Biotechnology: 0.00% (2020: 0.67%)			
Building Materials: 0.00% (2020: 0.57%)			
Chemicals: 0.42% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	339	22,659	0.42
Computers: 0.41% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	238	22,353	0.41
Engineering & Construction: 0.00% (2020: 0.33%)			
Healthcare-Products: 0.43% (2020: 0.00%)			
Demant A/S Com DKK0.20	549	23,157	0.43
Home Furnishings: 0.00% (2020: 0.32%)			
Insurance: 0.00% (2020: 0.34%)			
Miscellaneous Manufacturing: 0.43% (2020: 0.00%)			
NKT A/S Com DKK20.00	562	23,109	0.43
Pharmaceuticals: 0.82% (2020: 0.80%)			
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
Retail: 0.00% (2020: 1.19%)			
Transportation: 1.18% (2020: 0.78%)			
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
Total Denmark		**206,766**	**3.82**
Finland: 2.44% (2020: 6.62%)			
Commercial Services: 0.00% (2020: 0.62%)			
Forest Products & Paper: 0.57% (2020: 2.70%)			
UPM-Kymmene Oyj Com NPV	958	30,704	0.57
Insurance: 0.10% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	121	5,250	0.10
Machinery-Construction & Mining: 0.00% (2020: 0.21%)			
Machinery-Diversified: 0.08% (2020: 1.35%)			
Valmet Oyj Com NPV	115	4,163	0.08
Miscellaneous Manufacturing: 0.00% (2020: 0.66%)			
Oil & Gas: 0.80% (2020: 0.00%)			
Neste Oyj Com NPV	1,041	43,483	0.80
Packaging & Containers: 0.00% (2020: 0.19%)			
Software: 0.00% (2020: 0.07%)			
Telecommunications: 0.89% (2020: 0.82%)			
Nokia Oyj Com NPV	9,820	48,260	0.89
Total Finland		**131,860**	**2.44**

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

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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
Equities: 52.72% (2020: 100.09%) (continued)			
Luxembourg: 0.43% (2020: 2.06%)			
Iron/Steel: 0.00% (2020: 1.52%)			
Machinery-Diversified: 0.00% (2020: 0.32%)			
Media: 0.00% (2020: 0.12%)			
Oil & Gas Services: 0.43% (2020: 0.10%)			
Subsea 7 SA Com USD2.00	3,776	23,380	0.43
Total Luxembourg		**23,380**	**0.43**
Mexico: 0.61% (2020: 0.00%)			
Airlines: 0.61% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	2,527	33,271	0.61
Total Mexico		**33,271**	**0.61**
Netherlands: 2.33% (2020: 9.69%)			
Beverages: 0.00% (2020: 0.60%)			
Chemicals: 0.00% (2020: 0.21%)			
Commercial Services: 0.00% (2020: 0.23%)			
Engineering & Construction: 1.66% (2020: 3.60%)			
Arcadis NV Com EUR0.02	2,282	89,682	1.66
Food: 0.46% (2020: 0.56%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	846	25,084	0.46
Leisure Time: 0.00% (2020: 0.36%)			
Oil & Gas Services: 0.00% (2020: 2.95%)			
Pipelines: 0.00% (2020: 0.64%)			
Semiconductors: 0.00% (2020: 0.20%)			
Software: 0.00% (2020: 0.34%)			
Telecommunications: 0.21% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	4,294	11,169	0.21
Total Netherlands		**125,935**	**2.33**
Norway: 1.01% (2020: 2.59%)			
Food: 0.31% (2020: 0.00%)			
Salmar ASA Com NOK0.25	300	16,785	0.31
Insurance: 0.00% (2020: 0.74%)			
Mining: 0.70% (2020: 1.53%)			
Elkem ASA Com NOK5.00	13,300	38,023	0.70
Transportation: 0.00% (2020: 0.32%)			
Total Norway		**54,808**	**1.01**
Portugal: 0.59% (2020: 1.09%)			
Electric: 0.00% (2020: 0.00%)			
Greenvolt Energias Com NPV	1	6	0.00
Food: 0.12% (2020: 0.83%)			
Jeronimo Martins SGPS SA Com EUR1.00	323	6,207	0.12
Forest Products & Paper: 0.00% (2020: 0.25%)			
Oil & Gas: 0.47% (2020: 0.01%)			
Galp Energia SGPS SA Com EUR1.00	3,094	25,581	0.47
Total Portugal		**31,794**	**0.59**
Spain: 0.00% (2020: 1.41%)			
Banks: 0.00% (2020: 0.42%)			
Energy-Alternate Sources: 0.00% (2020: 0.88%)			
Pharmaceuticals: 0.00% (2020: 0.09%)			
Transportation: 0.00% (2020: 0.02%)			
Total Spain		**-**	**-**
Sweden: 6.82% (2020: 14.83%)			
Auto Manufacturers: 0.00% (2020: 1.31%)			
Banks: 0.00% (2020: 2.40%)			
Building Materials: 0.00% (2020: 0.34%)			
Engineering & Construction: 0.00% (2020: 0.07%)			
Environmental Control: 0.00% (2020: 0.06%)			

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

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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
Equities: 52.72% (2020: 100.09%) (continued)			
Switzerland: 9.40% (2020: 14.90%) (continued)			
Machinery-Diversified: 0.82% (2020: 1.62%)			
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
Metal Fabricate/Hardware: 0.09% (2020: 0.28%)			
VAT Group AG Class A Com CHF0.10	12	5,104	0.09
Miscellaneous Manufacturing: 0.00% (2020: 1.31%)			
Pharmaceuticals: 1.65% (2020: 0.04%)			
Novartis AG Com CHF0.50	629	44,347	0.82
Roche Holding AG Com NPV	130	44,886	0.83
Real Estate: 0.00% (2020: 0.04%)			
Retail: 0.73% (2020: 2.27%)			
Cie Financiere Richemont SA Com CHF1.00	300	39,371	0.73
Telecommunications: 0.00% (2020: 0.03%)			
Total Switzerland		**508,945**	**9.40**
United States: 4.56% (2020: 10.34%)			
Airlines: 0.00% (2020: 1.70%)			
Banks: 0.00% (2020: 0.03%)			
Beverages: 0.34% (2020: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	92	18,417	0.34
Biotechnology: 0.00% (2020: 0.84%)			
Chemicals: 0.00% (2020: 0.32%)			
Computers: 0.00% (2020: 0.64%)			
Electronics: 0.59% (2020: 0.00%)			
Applied Optoelectronics Inc Com USD0.001	6,100	32,028	0.59
Environmental Control: 0.00% (2020: 0.83%)			
Forest Products & Paper: 0.00% (2020: 0.19%)			
Healthcare-Products: 0.57% (2020: 0.00%)			
Hologic Inc Com USD0.01	466	30,938	0.57
Home Builders: 0.57% (2020: 0.00%)			
M/I Homes Inc Com USD0.01	622	30,885	0.57
Internet: 0.92% (2020: 1.73%)			
Amazon.com Inc Com USD0.01	16	49,852	0.92
Lodging: 0.00% (2020: 1.22%)			
Media: 0.00% (2020: 0.44%)			
Retail: 0.00% (2020: 0.36%)			
Semiconductors: 0.00% (2020: 1.81%)			
Software: 0.90% (2020: 0.23%)			
Adobe Inc Com USD0.0001	82	48,799	0.90
Transportation: 0.67% (2020: 0.00%)			
USA Truck Inc Com USD0.01	2,337	35,877	0.67
Total United States		**246,796**	**4.56**
Total Equities		**2,853,345**	**52.72**

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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
Fair value outperformance swaps gains			**24,054**	**0.44**

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)
Fair value outperformance swaps loss			**(3,369)**	**(0.06)**
Fair value outperformance swaps			**20,685**	**0.38**

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

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

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

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

Combined notional values of outperformance swap losses 519,521.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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

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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
Equities: 99.98% (2020: 102.20%) (continued)			
Germany: 24.19% (2020: 25.60%)			
Apparel: 0.25% (2020: 0.29%)			
Adidas AG Class A Com NPV	72	18,400	0.25
Auto Manufacturers: 0.85% (2020: 0.89%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	262	22,265	0.30
Volkswagen AG Pref NPV	252	40,738	0.55
Auto Parts & Equipment: 0.11% (2020: 0.67%)			
JOST Werke AG Class A Com NPV	186	8,407	0.11
Banks: 0.00% (2020: 1.80%)			
Chemicals: 1.84% (2020: 0.36%)			
BASF SE Com NPV	2,348	135,902	1.84
Commercial Services: 1.48% (2020: 0.38%)			
Sixt SE Pref NPV	1,362	109,369	1.48
Computers: 0.00% (2020: 1.51%)			
Cosmetics/Personal Care: 2.14% (2020: 0.30%)			
Beiersdorf AG Class A Com NPV	1,798	158,619	2.14
Electric: 1.09% (2020: 0.81%)			
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
Electronics: 0.56% (2020: 0.00%)			
Sartorius AG Pref NPV	68	41,276	0.56
Energy-Alternate Sources: 0.00% (2020: 0.79%)			
Engineering & Construction: 0.00% (2020: 1.39%)			
Healthcare-Products: 3.67% (2020: 0.01%)			
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
Healthcare-Services: 0.65% (2020: 0.32%)			
Fresenius SE & Co KGaA Com NPV	1,437	48,132	0.65
Insurance: 0.84% (2020: 2.32%)			
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
Internet: 0.00% (2020: 3.10%)			
Iron/Steel: 0.31% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	2,340	22,777	0.31
Machinery-Diversified: 2.31% (2020: 1.26%)			
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
Metal Fabricate/Hardware: 1.44% (2020: 0.00%)			
Norma Group SE Com NPV	3,278	106,273	1.44
Miscellaneous Manufacturing: 0.37% (2020: 0.69%)			
Fuchs Petrolub SE NPV	377	14,929	0.20
Siemens AG Com NPV	91	12,857	0.17
Pharmaceuticals: 1.16% (2020: 3.73%)			
Bayer AG Com NPV	940	41,849	0.57
Merck KGaA Com NPV	198	43,342	0.59
Retail: 1.85% (2020: 0.65%)			
Hornbach Holding AG & Co KGaA Com NPV	1,237	136,936	1.85
Semiconductors: 0.30% (2020: 0.60%)			
Infineon Technologies AG Class A Com NPV	558	22,281	0.30
Software: 2.33% (2020: 2.38%)			
Nexus AG Class A Com NPV	1,523	109,351	1.48
SAP SE Com NPV	558	63,155	0.85

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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
Equities: 99.98% (2020: 102.20%) (continued)			
Germany: 24.19% (2020: 25.60%) (continued)			
Telecommunications: 0.30% (2020: 0.61%)			
Deutsche Telekom AG Com NPV	1,413	22,026	0.30
Transportation: 0.34% (2020: 0.74%)			
Deutsche Post AG Com NPV	486	25,355	0.34
Total Germany		**1,789,152**	**24.19**
Israel: 0.30% (2020: 0.00%)			
Electronics: 0.30% (2020: 0.00%)			
Ituran Location & Control Com ILS0.33	944	22,082	0.30
Total Israel		**22,082**	**0.30**
Luxembourg: 4.64% (2020: 2.17%)			
Agriculture: 0.00% (2020: 0.46%)			
Iron/Steel: 0.00% (2020: 1.71%)			
Oil & Gas Services: 4.64% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	55,421	343,148	4.64
Total Luxembourg		**343,148**	**4.64**
Netherlands: 1.17% (2020: 12.99%)			
Commercial Services: 0.00% (2020: 1.64%)			
Engineering & Construction: 0.00% (2020: 3.50%)			
Food: 1.17% (2020: 1.42%)			
Just Eat Takeaway.com NV Com EUR0.04	1,127	62,199	0.84
Koninklijke Ahold Delhaize NV Com EUR0.01	825	24,461	0.33
Leisure Time: 0.00% (2020: 1.32%)			
Oil & Gas Services: 0.00% (2020: 3.33%)			
Software: 0.00% (2020: 1.78%)			
Total Netherlands		**86,660**	**1.17**
Norway: 4.58% (2020: 3.38%)			
Banks: 0.00% (2020: 0.80%)			
Environmental Control: 2.03% (2020: 0.00%)			
Tomra Systems ASA Com NOK1.00	2,473	150,033	2.03
Food: 0.06% (2020: 0.00%)			
Salmar ASA Com NOK0.25	76	4,252	0.06
Insurance: 0.37% (2020: 0.50%)			
Protector Forsikring ASA NOK1	2,235	22,316	0.30
Storebrand ASA Com NOK5.00	627	5,105	0.07
Mining: 1.99% (2020: 1.70%)			
Norsk Hydro ASA Com NOK1.10	25,702	147,610	1.99
Oil & Gas: 0.02% (2020: 0.00%)			
Equinor ASA Com NOK2.50	58	1,293	0.02
Real Estate: 0.11% (2020: 0.00%)			
Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	455	8,571	0.11
Semiconductors: 0.00% (2020: 0.38%)			
Total Norway		**339,180**	**4.58**
Portugal: 3.20% (2020: 0.20%)			
Food: 3.20% (2020: 0.05%)			
Jeronimo Martins SGPS SA Com EUR1.00	12,305	236,441	3.20
Forest Products & Paper: 0.00% (2020: 0.15%)			
Total Portugal		**236,441**	**3.20**
South Africa: 0.00% (2020: 0.68%)			
Mining: 0.00% (2020: 0.68%)			
Total South Africa		**-**	**-**
Spain: 0.00% (2020: 6.77%)			
Banks: 0.00% (2020: 1.07%)			
Energy-Alternate Sources: 0.00% (2020: 3.90%)			
Insurance: 0.00% (2020: 1.53%)			
Transportation: 0.00% (2020: 0.27%)			
Total Spain		**-**	**-**

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

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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
Equities: 99.98% (2020: 102.20%) (continued)			
Switzerland: 25.35% (2020: 22.67%) (continued)			
Machinery-Diversified: 5.03% (2020: 4.28%)			
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
Metal Fabricate/Hardware: 1.97% (2020: 1.32%)			
VAT Group AG Class A Com CHF0.10	342	145,451	1.97
Miscellaneous Manufacturing: 0.00% (2020: 0.37%)			
Pharmaceuticals: 1.84% (2020: 0.56%)			
Roche Holding AG Class B Com CHF1.00	372	136,425	1.84
Real Estate: 0.06% (2020: 0.05%)			
PSP Swiss Property AG Com CHF0.10	40	4,147	0.06
Retail: 4.11% (2020: 0.36%)			
Cie Financiere Richemont SA Com CHF1.00	2,318	304,206	4.11
Telecommunications: 0.00% (2020: 1.29%)			
Total Switzerland		**1,875,008**	**25.35**
United States: 9.78% (2020: 9.08%)			
Banks: 0.06% (2020: 0.32%)			
Civista Bancshares Inc Com NPV	223	4,662	0.06
Biotechnology: 0.00% (2020: 0.79%)			
Computers: 0.00% (2020: 1.03%)			
Healthcare-Products: 1.62% (2020: 0.00%)			
Align Technology Inc Com USD0.0001	220	119,524	1.62
Apollo Endosurgery Com USD0.001	41	290	0.00
Insurance: 0.00% (2020: 0.03%)			
Internet: 2.48% (2020: 0.34%)			
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
Machinery-Diversified: 0.00% (2020: 0.02%)			
Media: 0.00% (2020: 1.29%)			
Pharmaceuticals: 0.68% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	2,165	12,002	0.16
Rhythm Pharmaceuticals Inc Com USD0.001	4,864	38,675	0.52
Retail: 0.31% (2020: 2.63%)			
TravelCenters of America Inc Com USD0.001	488	22,640	0.31
Semiconductors: 0.11% (2020: 0.89%)			
Pixelworks Inc Com USD0.001	1,768	8,152	0.11
Software: 4.52% (2020: 1.74%)			
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
Total United States		**723,646**	**9.78**
Total Equities		**7,395,657**	**99.98**

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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
Fair value outperformance swaps gains			**38,913**	**0.53**

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

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

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

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

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

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

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco STOXX Europe 600 Optimised Retail UCITS ETF
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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
Equities: 100.74% (2020: 99.61%)			
Austria: 0.40% (2020: 2.40%)			
Banks: 0.00% (2020: 0.20%)			
Oil & Gas: 0.00% (2020: 0.89%)			
Oil & Gas Services: 0.40% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	686	20,511	0.40
Packaging & Containers: 0.00% (2020: 1.17%)			
Real Estate: 0.00% (2020: 0.14%)			
Total Austria		**20,511**	**0.40**
Belgium: 1.31% (2020: 0.97%)			
Chemicals: 0.00% (2020: 0.97%)			
Entertainment: 0.37% (2020: 0.00%)			
Kinepolis Group NPV	399	18,729	0.37
Holding Companies-Diversified: 0.12% (2020: 0.00%)			
Financiere de Tubize SA Com NPV	73	6,292	0.12
Investment Companies: 0.39% (2020: 0.00%)			
KBC Ancora Com NPV	483	20,228	0.39
Media: 0.43% (2020: 0.00%)			
Telenet Group Holding NV Com NPV	696	21,980	0.43
Total Belgium		**67,229**	**1.31**
Canada: 0.33% (2020: 0.00%)			
Mining: 0.33% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	2,130	16,993	0.33
Transportation: 0.00% (2020: 0.00%)			
TFI International Inc Com NPV	1	91	0.00
Total Canada		**17,084**	**0.33**
Denmark: 4.87% (2020: 7.87%)			
Banks: 0.00% (2020: 0.98%)			
Biotechnology: 0.00% (2020: 0.66%)			
Chemicals: 0.00% (2020: 0.96%)			
Commercial Services: 0.38% (2020: 0.00%)			
ISS A/S Com DKK1.00	1,231	19,499	0.38
Computers: 1.21% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	660	61,988	1.21
Electric: 0.00% (2020: 2.76%)			
Energy-Alternate Sources: 0.00% (2020: 1.09%)			
Home Furnishings: 0.00% (2020: 0.27%)			
Pharmaceuticals: 2.89% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	1,566	148,388	2.89
Software: 0.00% (2020: 0.45%)			
Transportation: 0.39% (2020: 0.70%)			
DSV Panalpina A/S Com DKK1.00	105	20,161	0.39
Total Denmark		**250,036**	**4.87**
Finland: 7.15% (2020: 6.37%)			
Commercial Services: 0.00% (2020: 0.62%)			
Forest Products & Paper: 0.00% (2020: 1.79%)			
Insurance: 2.95% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	3,488	151,344	2.95
Iron/Steel: 0.15% (2020: 0.00%)			
Outokumpu Oyj Com NPV	1,522	7,820	0.15
Machinery-Diversified: 3.01% (2020: 1.78%)			
Valmet Oyj Com NPV	4,264	154,357	3.01
Packaging & Containers: 0.39% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	2,393	20,293	0.39
Pharmaceuticals: 0.32% (2020: 0.00%)			
Oriola Oyj Class B Com NPV	8,480	16,536	0.32

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

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

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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
Equities: 100.74% (2020: 99.61%) (continued)			
Spain: 0.00% (2020: 0.69%)			
Computers: 0.00% (2020: 0.69%)			
Total Spain		**-**	**-**
Sweden: 24.07% (2020: 12.69%)			
Agriculture: 3.13% (2020: 0.00%)			
Swedish Match NPV	24,926	160,716	3.13
Auto Manufacturers: 0.68% (2020: 1.07%)			
Volvo AB Class B Com SEK1.20	1,826	34,934	0.68
Banks: 0.37% (2020: 2.26%)			
Swedbank AB Class A Com SEK22.00	1,048	18,708	0.37
Engineering & Construction: 0.00% (2020: 0.14%)			
Food: 0.09% (2020: 0.01%)			
AAK AB Com NPV	259	4,593	0.09
Forest Products & Paper: 0.00% (2020: 0.25%)			
Hand/Machine Tools: 0.00% (2020: 0.88%)			
Healthcare-Products: 3.38% (2020: 0.98%)			
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
Holding Companies-Diversified: 1.05% (2020: 0.00%)			
Industrivarden AB Class C Com SEK2.50	2,057	53,749	1.05
Investment Companies: 2.91% (2020: 0.71%)			
Investor AB NPV	7,009	149,451	2.91
Iron/Steel: 0.28% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	3,733	14,388	0.28
Leisure Time: 0.00% (2020: 0.42%)			
Machinery-Construction & Mining: 6.17% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	17,770	316,797	6.17
Media: 0.00% (2020: 1.88%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.87%)			
Miscellaneous Manufacturing: 0.75% (2020: 2.08%)			
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
Pharmaceuticals: 0.00% (2020: 0.37%)			
Private Equity: 0.33% (2020: 0.00%)			
Ratos AB Class B Com SEK3.15	3,230	16,712	0.33
Real Estate: 0.00% (2020: 0.69%)			
Telecommunications: 4.93% (2020: 0.08%)			
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
Total Sweden		**1,235,615**	**24.07**
Switzerland: 16.93% (2020: 14.41%)			
Advertising: 0.50% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	364	25,650	0.50
Banks: 0.33% (2020: 0.80%)			
Luzerner Kantonalbank AG Com CHF31.00	42	16,955	0.33
Biotechnology: 0.62% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	50	31,873	0.62
Building Materials: 0.71% (2020: 1.31%)			
Arbonia AG Class A Com CHF4.20	851	15,931	0.31
Forbo Holding AG Com CHF0.10	12	20,507	0.40
Chemicals: 0.39% (2020: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	24	20,207	0.39
Commercial Services: 0.47% (2020: 0.00%)			
SGS SA Com CHF1.00	9	23,994	0.47

Invesco STOXX Europe 600 Optimised Retail UCITS ETF
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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
Equities: 100.74% (2020: 99.61%) (continued)			
Switzerland: 16.93% (2020: 14.41%) (continued)			
Diversified Financial Services: 0.43% (2020: 1.05%)			
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
Electrical Components & Equipment: 0.00% (2020: 0.96%)			
Electronics: 0.35% (2020: 0.00%)			
Garmin Ltd Com CHF0.10	152	18,033	0.35
Food: 1.18% (2020: 2.52%)			
Barry Callebaut AG Com CHF0.02	21	43,950	0.86
Nestle SA Com CHF0.10	146	16,540	0.32
Hand/Machine Tools: 0.88% (2020: 0.69%)			
Schindler Holding AG Com CHF0.10	196	44,596	0.87
Schindler Holding AG Com CHF0.10 - Participation Certificate	3	659	0.01
Healthcare-Products: 0.15% (2020: 0.85%)			
Straumann Holding AG Com CHF0.10	4	7,515	0.15
Insurance: 0.02% (2020: 1.88%)			
Zurich Insurance Group AG Class A Com CHF0.10	3	1,092	0.02
Machinery-Diversified: 0.22% (2020: 1.21%)			
Bucher Industries AG Com CHF0.20	28	11,263	0.22
Metal Fabricate/Hardware: 2.90% (2020: 0.79%)			
VAT Group AG Class A Com CHF0.10	350	148,853	2.90
Pharmaceuticals: 3.94% (2020: 1.55%)			
Roche Holding AG Class B Com CHF1.00	535	196,202	3.82
Roche Holding AG Com NPV	18	6,215	0.12
Real Estate: 2.60% (2020: 0.80%)			
PSP Swiss Property AG Com CHF0.10	1,289	133,648	2.60
Retail: 1.24% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	438	57,482	1.12
Mobilezone Holding AG Com CHF0.01	493	6,105	0.12
Total Switzerland		**869,367**	**16.93**
United States: 1.36% (2020: 6.16%)			
Apparel: 0.36% (2020: 0.00%)			
Under Armour Inc Class C Com USD0.000333	1,020	18,187	0.36
Biotechnology: 0.00% (2020: 1.07%)			
Healthcare-Products: 0.31% (2020: 1.85%)			
Apollo Endosurgery Com USD0.001	2,253	15,933	0.31
Internet: 0.69% (2020: 2.26%)			
Amazon.com Inc Com USD0.01	6	18,694	0.36
Booking Holdings Inc Com USD0.008	9	16,806	0.33
Machinery-Diversified: 0.00% (2020: 0.89%)			
Retail: 0.00% (2020: 0.09%)			
Total United States		**69,620**	**1.36**
Total Equities		**5,172,317**	**100.74**

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
Fair value outperformance swaps gains			**19,548**	**0.38**

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

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

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

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

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

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

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.47
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.38
Other assets.	0.15
	100.00

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

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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
Equities: 104.83% (2020: 99.94%) (continued)			
Germany: 50.81% (2020: 20.39%) (continued)			
Apparel: 1.73% (2020: 0.65%)			
Adidas AG Class A Com NPV	680	173,774	1.73
Auto Manufacturers: 4.99% (2020: 1.09%)			
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
Auto Parts & Equipment: 0.30% (2020: 0.49%)			
JOST Werke AG Class A Com NPV	664	30,013	0.30
Biotechnology: 3.07% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	8,714	309,347	3.07
Chemicals: 1.78% (2020: 0.67%)			
BASF SE Com NPV	3,104	179,660	1.78
Commercial Services: 0.00% (2020: 0.48%)			
Computers: 0.00% (2020: 0.23%)			
Cosmetics/Personal Care: 3.91% (2020: 0.28%)			
Beiersdorf AG Class A Com NPV	4,459	393,373	3.91
Electric: 6.85% (2020: 0.30%)			
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
Electronics: 0.00% (2020: 1.13%)			
Energy-Alternate Sources: 0.00% (2020: 0.50%)			
Engineering & Construction: 0.00% (2020: 1.83%)			
Food: 0.46% (2020: 0.00%)			
HelloFresh SE Com NPV	518	46,309	0.46
Healthcare-Products: 0.64% (2020: 1.21%)			
Siemens Healthineers AG Class A Com NPV	1,001	64,384	0.64
Healthcare-Services: 3.17% (2020: 0.42%)			
Fresenius SE & Co KGaA Com NPV	9,539	319,509	3.17
Insurance: 4.31% (2020: 1.66%)			
Allianz SE Com NPV	885	170,309	1.69
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,106	263,615	2.62
Internet: 1.74% (2020: 0.00%)			
Delivery Hero SE Com NPV	1,487	175,020	1.74
Iron/Steel: 0.00% (2020: 2.88%)			
Machinery-Diversified: 0.00% (2020: 0.38%)			
Miscellaneous Manufacturing: 1.86% (2020: 0.00%)			
Siemens AG Com NPV	1,322	186,772	1.86
Packaging & Containers: 0.00% (2020: 0.04%)			
Pharmaceuticals: 4.77% (2020: 1.08%)			
Bayer AG Com NPV	3,728	165,971	1.65
Merck KGaA Com NPV	1,437	314,559	3.12
Private Equity: 0.00% (2020: 0.11%)			
Real Estate: 0.28% (2020: 0.12%)			
Deutsche EuroShop AG Class A Com NPV	2,028	28,534	0.28
Retail: 0.00% (2020: 0.70%)			
Semiconductors: 2.05% (2020: 0.48%)			
Infineon Technologies AG Class A Com NPV	5,179	206,797	2.05
Software: 3.55% (2020: 1.79%)			
Nexus AG Class A Com NPV	172	12,350	0.12
SAP SE Com NPV	3,053	345,538	3.43
Telecommunications: 1.62% (2020: 1.50%)			
Deutsche Telekom AG Com NPV	10,459	163,035	1.62
Transportation: 3.69% (2020: 0.37%)			
Deutsche Post AG Com NPV	7,125	371,711	3.69
Total Germany		**5,116,893**	**50.81**

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

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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
Equities: 104.83% (2020: 99.94%) (continued)			
Sweden: 22.71% (2020: 13.42%) (continued)			
Diversified Financial Services: 0.49% (2020: 0.00%)			
Avanza Bank Holding Com NPV	1,454	48,967	0.49
Electronics: 1.13% (2020: 0.00%)			
Mycronic AB Class A Com NPV	5,815	113,687	1.13
Engineering & Construction: 0.00% (2020: 0.06%)			
Environmental Control: 0.00% (2020: 0.23%)			
Food: 0.48% (2020: 0.57%)			
Cloetta AB Class B Com SEK5.00	20,064	48,753	0.48
Forest Products & Paper: 0.55% (2020: 0.24%)			
Holmen AB Class B Com SEK25.00	1,396	55,337	0.55
Hand/Machine Tools: 0.33% (2020: 0.08%)			
Sandvik AB Class A Com SEK1.20	1,516	33,305	0.33
Healthcare-Products: 5.48% (2020: 0.00%)			
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
Holding Companies-Diversified: 1.57% (2020: 3.10%)			
Industrivarden AB Class C Com SEK2.50	6,042	157,875	1.57
Home Builders: 0.35% (2020: 0.00%)			
Bonava AB Class B Com SEK4.00	4,594	35,530	0.35
Home Furnishings: 0.83% (2020: 0.12%)			
Nobia AB Class A Com SEK0.33	17,069	83,018	0.83
Investment Companies: 1.59% (2020: 0.60%)			
Investor AB NPV	5,193	110,729	1.10
L E Lundbergforetagen AB Class B Com NPV	1,010	49,054	0.49
Iron/Steel: 1.10% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	28,849	111,194	1.10
Leisure Time: 0.00% (2020: 2.05%)			
Machinery-Construction & Mining: 0.64% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	3,607	64,304	0.64
Machinery-Diversified: 0.00% (2020: 0.03%)			
Media: 0.00% (2020: 0.69%)			
Metal Fabricate/Hardware: 0.23% (2020: 0.46%)			
Lindab International AB Class A Com SEK1.00	805	23,202	0.23
Mining: 0.00% (2020: 0.03%)			
Miscellaneous Manufacturing: 2.30% (2020: 0.68%)			
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
Pharmaceuticals: 0.00% (2020: 0.06%)			
Private Equity: 0.49% (2020: 0.00%)			
Bure Equity AB Class A Com SEK6.60	1,175	49,510	0.49
Real Estate: 0.34% (2020: 1.53%)			
Hufvudstaden AB Class A Com SEK5.00	2,553	34,092	0.34
Retail: 0.00% (2020: 0.14%)			
Telecommunications: 0.42% (2020: 0.05%)			
Tele2 AB Class B Com SEK1.25	3,373	42,631	0.42
Toys/Games/Hobbies: 0.00% (2020: 0.76%)			
Total Sweden		**2,287,055**	**22.71**
Switzerland: 8.25% (2020: 20.39%)			
Auto Parts & Equipment: 0.01% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	1	1,288	0.01
Banks: 0.00% (2020: 0.63%)			
Building Materials: 0.73% (2020: 1.71%)			
Sika AG Com CHF0.01	213	73,758	0.73
Chemicals: 0.00% (2020: 0.52%)			

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

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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)
Fair value outperformance swaps losses			**(486,560)**	**(4.83)**
Fair value outperformance swaps			**(486,560)**	**(4.83)**

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

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

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

Combined notional values of outperformance swap losses 10,911,770.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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
Equities: 102.73% (2020: 100.78%)			
Austria: 0.03% (2020: 2.25%)			
Banks: 0.00% (2020: 1.76%)			
Insurance: 0.00% (2020: 0.14%)			
Machinery-Diversified: 0.03% (2020: 0.00%)			
ANDRITZ AG Class A Com NPV	87	3,654	0.03
Oil & Gas: 0.00% (2020: 0.15%)			
Packaging & Containers: 0.00% (2020: 0.14%)			
Real Estate: 0.00% (2020: 0.06%)			
Total Austria		**3,654**	**0.03**
Belgium: 0.00% (2020: 0.25%)			
Chemicals: 0.00% (2020: 0.13%)			
Investment Companies: 0.00% (2020: 0.12%)			
Total Belgium		**-**	**-**
Canada: 0.00% (2020: 0.00%)			
Mining: 0.00% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	11	88	0.00
Total Canada		**88**	**0.00**
Denmark: 11.23% (2020: 8.36%)			
Agriculture: 0.00% (2020: 0.06%)			
Banks: 4.69% (2020: 0.06%)			
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
Building Materials: 0.00% (2020: 0.07%)			
Chemicals: 0.00% (2020: 1.80%)			
Computers: 0.17% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	204	19,160	0.17
Electric: 0.00% (2020: 1.31%)			
Energy-Alternate Sources: 0.08% (2020: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	293	8,667	0.08
Engineering & Construction: 0.00% (2020: 0.06%)			
Healthcare-Products: 0.00% (2020: 0.11%)			
Home Furnishings: 0.00% (2020: 0.06%)			
Insurance: 0.00% (2020: 0.07%)			
Miscellaneous Manufacturing: 2.92% (2020: 0.07%)			
NKT A/S Com DKK20.00	8,095	332,856	2.92
Pharmaceuticals: 0.17% (2020: 1.82%)			
Novo Nordisk A/S Class B Com DKK0.20	209	19,804	0.17
Retail: 0.00% (2020: 2.32%)			
Software: 0.00% (2020: 0.07%)			
Transportation: 3.20% (2020: 0.48%)			
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
Total Denmark		**1,278,261**	**11.23**
Finland: 1.45% (2020: 8.13%)			
Commercial Services: 0.00% (2020: 0.02%)			
Forest Products & Paper: 0.75% (2020: 2.22%)			
Stora Enso Oyj Com EUR1.70	5,380	81,060	0.71
UPM-Kymmene Oyj Com NPV	123	3,942	0.04
Machinery-Construction & Mining: 0.00% (2020: 0.16%)			
Machinery-Diversified: 0.30% (2020: 1.87%)			
Valmet Oyj Com NPV	943	34,136	0.30
Packaging & Containers: 0.06% (2020: 0.20%)			
Huhtamaki Oyj Com NPV	165	6,257	0.06
Real Estate: 0.00% (2020: 0.09%)			
Telecommunications: 0.34% (2020: 3.57%)			
Nokia Oyj Com NPV	7,964	39,139	0.34
Total Finland		**164,534**	**1.45**

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
Equities: 102.73% (2020: 100.78%) (continued)			
Germany: 22.31% (2020: 40.87%)			
Apparel: 0.25% (2020: 3.51%)			
Adidas AG Class A Com NPV	109	27,855	0.25
Auto Manufacturers: 6.14% (2020: 4.01%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	243	20,650	0.18
Volkswagen AG Pref NPV	4,196	678,325	5.96
Auto Parts & Equipment: 0.00% (2020: 0.16%)			
Biotechnology: 0.60% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	1,927	68,409	0.60
Chemicals: 3.43% (2020: 5.54%)			
BASF SE Com NPV	6,654	385,133	3.38
K+S AG Com NPV	358	5,379	0.05
Computers: 0.00% (2020: 0.12%)			
Cosmetics/Personal Care: 0.18% (2020: 0.16%)			
Beiersdorf AG Class A Com NPV	228	20,114	0.18
Electric: 1.86% (2020: 1.81%)			
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
Electronics: 0.40% (2020: 0.00%)			
Sartorius AG Pref NPV	74	44,918	0.40
Energy-Alternate Sources: 0.00% (2020: 0.07%)			
Engineering & Construction: 0.00% (2020: 0.12%)			
Food: 0.35% (2020: 0.00%)			
HelloFresh SE Com NPV	442	39,515	0.35
Healthcare-Products: 4.78% (2020: 2.14%)			
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
Healthcare-Services: 0.53% (2020: 2.20%)			
Evotec SE Com NPV	117	4,891	0.04
Fresenius SE & Co KGaA Com NPV	1,649	55,233	0.49
Insurance: 1.11% (2020: 4.49%)			
Allianz SE Com NPV	554	106,612	0.94
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	83	19,783	0.17
Internet: 0.00% (2020: 0.70%)			
Iron/Steel: 0.17% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	757	19,833	0.17
Machinery-Diversified: 0.35% (2020: 0.08%)			
Koenig & Bauer AG Class A Com NPV	710	20,128	0.18
Pfeiffer Vacuum Technology AG Com NPV	94	19,834	0.17
Metal Fabricate/Hardware: 0.00% (2020: 1.71%)			
Packaging & Containers: 0.00% (2020: 0.07%)			
Pharmaceuticals: 1.27% (2020: 6.36%)			
Bayer AG Com NPV	446	19,856	0.17
Merck KGaA Com NPV	570	124,773	1.10
Retail: 0.17% (2020: 0.15%)			
Hornbach Holding AG & Co KGaA Com NPV	179	19,815	0.17
Semiconductors: 0.19% (2020: 0.10%)			
Infineon Technologies AG Class A Com NPV	534	21,323	0.19
Software: 0.21% (2020: 4.09%)			
SAP SE Com NPV	214	24,221	0.21
Telecommunications: 0.00% (2020: 2.52%)			
Transportation: 0.32% (2020: 0.76%)			
Deutsche Post AG Com NPV	698	36,415	0.32
Total Germany		**2,538,978**	**22.31**
Luxembourg: 0.64% (2020: 1.71%)			
Iron/Steel: 0.00% (2020: 0.29%)			

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
Equities: 102.73% (2020: 100.78%) (continued)			
Luxembourg: 0.64% (2020: 1.71%) (continued)			
Machinery-Diversified: 0.00% (2020: 0.17%)			
Media: 0.00% (2020: 1.25%)			
Oil & Gas Services: 0.64% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	11,686	72,356	0.64
Total Luxembourg		**72,356**	**0.64**
Netherlands: 4.38% (2020: 5.60%)			
Biotechnology: 0.00% (2020: 0.02%)			
Chemicals: 3.37% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	1,839	360,628	3.17
Koninklijke DSM NV Com EUR1.50	120	22,818	0.20
Engineering & Construction: 0.36% (2020: 0.66%)			
Arcadis NV Com EUR0.02	514	20,200	0.18
Boskalis Westminster Com EUR0.01	841	20,100	0.18
Food: 0.19% (2020: 1.82%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	719	21,318	0.19
Insurance: 0.00% (2020: 2.20%)			
Leisure Time: 0.00% (2020: 0.07%)			
Oil & Gas Services: 0.00% (2020: 0.57%)			
Pipelines: 0.00% (2020: 0.15%)			
Retail: 0.00% (2020: 0.02%)			
Semiconductors: 0.11% (2020: 0.03%)			
ASML Holding NV Com EUR0.09	18	12,593	0.11
Software: 0.00% (2020: 0.06%)			
Telecommunications: 0.35% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	15,453	40,193	0.35
Total Netherlands		**497,850**	**4.38**
Norway: 1.93% (2020: 2.32%)			
Banks: 0.00% (2020: 0.29%)			
Chemicals: 0.00% (2020: 0.07%)			
Food: 0.03% (2020: 0.00%)			
Salmar ASA Com NOK0.25	69	3,860	0.03
Insurance: 0.00% (2020: 1.61%)			
Mining: 0.00% (2020: 0.29%)			
Oil & Gas: 1.73% (2020: 0.00%)			
Equinor ASA Com NOK2.50	8,806	196,371	1.73
Real Estate: 0.17% (2020: 0.00%)			
Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	1,047	19,724	0.17
Transportation: 0.00% (2020: 0.06%)			
Total Norway		**219,955**	**1.93**
Portugal: 0.26% (2020: 1.89%)			
Food: 0.26% (2020: 1.83%)			
Jeronimo Martins SGPS SA Com EUR1.00	484	9,300	0.08
Sonae SGPS SA Com EUR1.00	21,653	20,408	0.18
Forest Products & Paper: 0.00% (2020: 0.02%)			
Oil & Gas: 0.00% (2020: 0.04%)			
Total Portugal		**29,708**	**0.26**
Sweden: 12.17% (2020: 21.76%)			
Agriculture: 0.36% (2020: 0.00%)			
Swedish Match NPV	6,295	40,588	0.36
Auto Manufacturers: 0.17% (2020: 0.05%)			
Volvo AB Class B Com SEK1.20	1,037	19,839	0.17
Auto Parts & Equipment: 0.70% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	5,227	79,573	0.70
Banks: 3.10% (2020: 2.00%)			
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
Equities: 102.73% (2020: 100.78%) (continued)			
Sweden: 12.17% (2020: 21.76%) (continued)			
Building Materials: 1.98% (2020: 0.00%)			
Alimak Group NPV	10,137	107,181	0.94
Inwido AB Class A Com SEK4.00	7,415	118,617	1.04
Commercial Services: 0.00% (2020: 2.29%)			
Diversified Financial Services: 0.00% (2020: 0.21%)			
Electronics: 0.71% (2020: 0.00%)			
Mycronic AB Class A Com NPV	4,109	80,334	0.71
Engineering & Construction: 0.00% (2020: 1.61%)			
Environmental Control: 0.00% (2020: 0.02%)			
Food: 0.25% (2020: 1.72%)			
AAK AB Com NPV	1,588	28,163	0.25
Forest Products & Paper: 0.00% (2020: 0.14%)			
Hand/Machine Tools: 0.00% (2020: 0.14%)			
Healthcare-Products: 0.96% (2020: 0.15%)			
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
Holding Companies-Diversified: 0.16% (2020: 1.67%)			
Industrivarden AB Class C Com SEK2.50	683	17,846	0.16
Home Builders: 0.00% (2020: 0.06%)			
Home Furnishings: 0.00% (2020: 0.00%)			
Nobia AB Class A Com SEK0.33	1	5	0.00
Investment Companies: 0.59% (2020: 0.33%)			
Investor AB NPV	3,142	66,996	0.59
Leisure Time: 0.00% (2020: 2.69%)			
Machinery-Construction & Mining: 0.22% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	1,440	25,672	0.22
Machinery-Diversified: 0.00% (2020: 0.02%)			
Media: 0.00% (2020: 0.06%)			
Metal Fabricate/Hardware: 0.73% (2020: 0.12%)			
Lindab International AB Class A Com SEK1.00	2,882	83,064	0.73
Mining: 0.00% (2020: 0.08%)			
Miscellaneous Manufacturing: 0.44% (2020: 3.28%)			
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
Pharmaceuticals: 0.00% (2020: 0.07%)			
Real Estate: 0.00% (2020: 2.56%)			
Telecommunications: 0.35% (2020: 2.43%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,487	40,045	0.35
Toys/Games/Hobbies: 0.00% (2020: 0.06%)			
Transportation: 1.45% (2020: 0.00%)			
Nobina AB Class A Com SEK0.36	21,424	165,591	1.45
Total Sweden		**1,385,146**	**12.17**
Switzerland: 25.93% (2020: 5.42%)			
Auto Parts & Equipment: 0.42% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	37	47,670	0.42
Banks: 0.00% (2020: 0.15%)			
Biotechnology: 0.17% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	30	19,124	0.17
Building Materials: 1.32% (2020: 0.09%)			
Arbonia AG Class A Com CHF4.20	8,000	149,765	1.32
Chemicals: 0.20% (2020: 0.08%)			
EMS-Chemie Holding AG Com CHF0.01	22	18,523	0.16
Givaudan SA Com CHF10.00	1	4,320	0.04
Commercial Services: 0.07% (2020: 0.00%)			
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
Equities: 102.73% (2020: 100.78%) (continued)			
Switzerland: 25.93% (2020: 5.42%) (continued)			
Diversified Financial Services: 0.04% (2020: 0.00%)			
Partners Group Holding AG Class A Com CHF0.01	3	4,579	0.04
Electrical Components & Equipment: 3.20% (2020: 0.06%)			
Daetwyler Holding AG Class B Com CHF0.05	1,052	364,594	3.20
Electronics: 1.40% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	594	159,103	1.40
Food: 0.42% (2020: 0.72%)			
Barry Callebaut AG Com CHF0.02	23	48,136	0.42
Hand/Machine Tools: 0.53% (2020: 0.10%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	276	60,625	0.53
Healthcare-Products: 0.04% (2020: 0.03%)			
Medartis Holding AG Class A Com CHF0.20	46	4,769	0.04
Insurance: 0.41% (2020: 0.13%)			
Zurich Insurance Group AG Class A Com CHF0.10	128	46,585	0.41
Machinery-Diversified: 5.86% (2020: 0.32%)			
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
Metal Fabricate/Hardware: 2.67% (2020: 0.12%)			
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
Miscellaneous Manufacturing: 0.00% (2020: 0.06%)			
Pharmaceuticals: 3.26% (2020: 1.80%)			
Roche Holding AG Com NPV	1,076	371,517	3.26
Real Estate: 2.94% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	3,221	333,965	2.94
Retail: 0.04% (2020: 1.67%)			
Cie Financiere Richemont SA Com CHF1.00	35	4,593	0.04
Telecommunications: 0.00% (2020: 0.09%)			
Transportation: 2.94% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	1,321	334,425	2.94
Total Switzerland		**2,950,980**	**25.93**
United Kingdom: 2.43% (2020: 0.00%)			
Mining: 2.43% (2020: 0.00%)			
BHP Group PLC ADR NPV	5,655	276,219	2.43
Total United Kingdom		**276,219**	**2.43**
United States: 19.97% (2020: 2.22%)			
Banks: 3.33% (2020: 0.00%)			
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
Beverages: 0.00% (2020: 0.24%)			
Biotechnology: 0.24% (2020: 0.36%)			
Pieris Pharmaceuticals Inc Com USD0.001	9,356	27,430	0.24
Commercial Services: 6.21% (2020: 0.22%)			
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
Forest Products & Paper: 0.77% (2020: 0.00%)			
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
Equities: 102.73% (2020: 100.78%) (continued)			
United States: 19.97% (2020: 2.22%) (continued)			
Healthcare-Products: 1.70% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	154	1,089	0.01
Hologic Inc Com USD0.01	2,892	192,003	1.69
Home Builders: 0.75% (2020: 0.00%)			
Lennar Corp Class B Com USD0.10	1,117	85,125	0.75
Insurance: 0.00% (2020: 0.32%)			
Internet: 5.03% (2020: 0.33%)			
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
Miscellaneous Manufacturing: 1.80% (2020: 0.00%)			
Parker-Hannifin Corp Com USD0.50	762	204,486	1.80
Pharmaceuticals: 0.03% (2020: 0.19%)			
Aeglea Biotherapeutics Inc Com USD0.0001	326	1,807	0.02
Rhythm Pharmaceuticals Inc Com USD0.001	157	1,249	0.01
Retail: 0.11% (2020: 0.32%)			
TravelCenters of America Inc Com USD0.001	275	12,758	0.11
Water: 0.00% (2020: 0.24%)			
Total United States		**2,272,737**	**19.97**
Total Equities		**11,690,466**	**102.73**

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
Fair value outperformance swaps gains			**7,421**	**0.07**

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)
Fair value outperformance swaps losses			**(316,938)**	**(2.79)**
Fair value outperformance swaps			**(309,517)**	**(2.72)**

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

As at 30 November 2021 (continued)

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

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

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

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

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

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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
Equities: 100.13% (2020: 102.39%)			
Austria: 0.66% (2020: 2.91%)			
Insurance: 0.00% (2020: 1.24%)			
Oil & Gas: 0.00% (2020: 0.59%)			
Oil & Gas Services: 0.66% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	4,191	125,311	0.66
Packaging & Containers: 0.00% (2020: 0.49%)			
Real Estate: 0.00% (2020: 0.59%)			
Total Austria		**125,311**	**0.66**
Belgium: 3.24% (2020: 0.28%)			
Chemicals: 0.00% (2020: 0.28%)			
Holding Companies-Diversified: 0.17% (2020: 0.00%)			
Financiere de Tubize SA Com NPV	380	32,756	0.17
Insurance: 0.78% (2020: 0.00%)			
Ageas Com NPV	3,256	148,571	0.78
Investment Companies: 0.25% (2020: 0.00%)			
KBC Ancora Com NPV	1,112	46,571	0.25
Miscellaneous Manufacturing: 2.04% (2020: 0.00%)			
AGFA-Gevaert NV Com NPV	108,986	386,900	2.04
Total Belgium		**614,798**	**3.24**
Canada: 0.01% (2020: 0.00%)			
Mining: 0.01% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	175	1,396	0.01
Total Canada		**1,396**	**0.01**
Denmark: 21.95% (2020: 14.99%)			
Agriculture: 0.00% (2020: 0.82%)			
Banks: 1.79% (2020: 2.66%)			
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
Biotechnology: 2.04% (2020: 1.89%)			
Genmab A/S Com DKK1.00	1,136	387,678	2.04
Building Materials: 0.00% (2020: 0.03%)			
Chemicals: 4.33% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	12,304	822,417	4.33
Commercial Services: 1.15% (2020: 0.00%)			
ISS A/S Com DKK1.00	13,785	218,350	1.15
Computers: 0.94% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	1,890	177,513	0.94
Electric: 0.00% (2020: 1.50%)			
Energy-Alternate Sources: 2.08% (2020: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	13,342	394,680	2.08
Healthcare-Products: 1.20% (2020: 0.00%)			
Demant A/S Com DKK0.20	5,379	226,891	1.20
Insurance: 0.00% (2020: 3.38%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.15%)			
Pharmaceuticals: 2.91% (2020: 1.68%)			
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
Retail: 1.31% (2020: 0.00%)			
Matas A/S Com DKK2.50	15,350	249,125	1.31
Transportation: 4.20% (2020: 2.88%)			
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
Total Denmark		**4,165,073**	**21.95**

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
Equities: 100.13% (2020: 102.39%) (continued)			
Finland: 2.65% (2020: 6.54%)			
Forest Products & Paper: 1.09% (2020: 0.00%)			
Stora Enso Oyj Com EUR1.70	13,312	200,570	1.06
Stora Enso Oyj Com EUR1.70	450	6,738	0.03
Machinery-Construction & Mining: 0.00% (2020: 0.04%)			
Machinery-Diversified: 0.00% (2020: 0.90%)			
Oil & Gas: 0.51% (2020: 5.03%)			
Neste Oyj Com NPV	2,305	96,280	0.51
Packaging & Containers: 0.72% (2020: 0.03%)			
Metsa Board Oyj Com EUR1.70	16,018	135,833	0.72
Pharmaceuticals: 0.27% (2020: 0.00%)			
Oriola Oyj Class B Com NPV	26,329	51,342	0.27
Software: 0.00% (2020: 0.03%)			
Telecommunications: 0.06% (2020: 0.51%)			
Nokia Oyj Com NPV	2,313	11,367	0.06
Total Finland		**502,130**	**2.65**
Germany: 31.07% (2020: 19.65%)			
Advertising: 0.00% (2020: 0.33%)			
Apparel: 0.84% (2020: 0.14%)			
Adidas AG Class A Com NPV	625	159,719	0.84
Auto Manufacturers: 6.87% (2020: 0.53%)			
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
Auto Parts & Equipment: 0.00% (2020: 2.62%)			
Biotechnology: 0.64% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	3,435	121,943	0.64
Chemicals: 0.98% (2020: 0.17%)			
BASF SE Com NPV	3,068	177,576	0.94
K+S AG Com NPV	498	7,482	0.04
Commercial Services: 0.00% (2020: 0.03%)			
Computers: 0.00% (2020: 0.14%)			
Cosmetics/Personal Care: 0.94% (2020: 0.00%)			
Beiersdorf AG Class A Com NPV	2,013	177,587	0.94
Diversified Financial Services: 0.00% (2020: 0.50%)			
Electric: 3.20% (2020: 0.12%)			
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
Energy-Alternate Sources: 0.00% (2020: 1.55%)			
Engineering & Construction: 0.00% (2020: 2.04%)			
Entertainment: 0.56% (2020: 0.00%)			
Bet-at-home.com AG NPV	7,760	105,846	0.56
Healthcare-Products: 1.21% (2020: 1.56%)			
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
Healthcare-Services: 1.59% (2020: 0.46%)			
Evotec SE Com NPV	116	4,849	0.03
Fresenius SE & Co KGaA Com NPV	8,849	296,397	1.56
Home Furnishings: 0.03% (2020: 0.00%)			
Rational AG Class A Com NPV	7	5,699	0.03
Insurance: 2.39% (2020: 1.62%)			
Allianz SE Com NPV	985	189,554	1.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,109	264,330	1.39
Internet: 0.66% (2020: 0.00%)			
Delivery Hero SE Com NPV	1,061	124,880	0.66

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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
Equities: 100.13% (2020: 102.39%) (continued)			
Germany: 31.07% (2020: 19.65%) (continued)			
Iron/Steel: 1.16% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	8,420	220,604	1.16
Leisure Time: 0.00% (2020: 0.60%)			
Machinery-Construction & Mining: 0.51% (2020: 1.07%)			
Wacker Neuson SE Com NPV	3,763	97,236	0.51
Machinery-Diversified: 0.66% (2020: 1.01%)			
Koenig & Bauer AG Class A Com NPV	3,207	90,918	0.48
Pfeiffer Vacuum Technology AG Com NPV	167	35,237	0.18
Metal Fabricate/Hardware: 0.15% (2020: 0.00%)			
Norma Group SE Com NPV	869	28,173	0.15
Miscellaneous Manufacturing: 0.12% (2020: 0.14%)			
Siemens AG Com NPV	164	23,170	0.12
Packaging & Containers: 0.00% (2020: 0.08%)			
Pharmaceuticals: 3.80% (2020: 0.58%)			
Bayer AG Com NPV	7,659	340,979	1.80
Merck KGaA Com NPV	1,738	380,448	2.00
Private Equity: 0.00% (2020: 0.83%)			
Real Estate: 0.00% (2020: 0.79%)			
Retail: 0.00% (2020: 1.23%)			
Semiconductors: 0.95% (2020: 0.00%)			
Infineon Technologies AG Class A Com NPV	4,494	179,445	0.95
Software: 1.85% (2020: 1.06%)			
SAP SE Com NPV	3,097	350,518	1.85
Telecommunications: 1.04% (2020: 0.32%)			
Deutsche Telekom AG Com NPV	11,364	177,142	0.93
Freenet AG Com NPV	886	19,829	0.11
Transportation: 0.92% (2020: 0.13%)			
Deutsche Post AG Com NPV	3,336	174,039	0.92
Total Germany		**5,893,352**	**31.07**
Israel: 0.00% (2020: 0.08%)			
Semiconductors: 0.00% (2020: 0.08%)			
Total Israel		**-**	**-**
Liechtenstein: 0.00% (2020: 0.14%)			
Banks: 0.00% (2020: 0.14%)			
Total Liechtenstein		**-**	**-**
Luxembourg: 1.89% (2020: 2.75%)			
Iron/Steel: 0.00% (2020: 0.14%)			
Machinery-Diversified: 0.00% (2020: 0.31%)			
Media: 0.00% (2020: 2.30%)			
Oil & Gas Services: 1.89% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	58,081	359,618	1.89
Total Luxembourg		**359,618**	**1.89**
Mexico: 0.02% (2020: 0.00%)			
Airlines: 0.02% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	341	4,490	0.02
Total Mexico		**4,490**	**0.02**
Netherlands: 3.46% (2020: 4.27%)			
Biotechnology: 0.00% (2020: 0.05%)			
Chemicals: 0.67% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	644	126,288	0.66
Koninklijke DSM NV Com EUR1.50	6	1,141	0.01
Commercial Services: 0.16% (2020: 0.00%)			
Brunel International NV Com EUR0.03	2,842	29,670	0.16
Engineering & Construction: 1.51% (2020: 0.63%)			
Boskalis Westminster Com EUR0.01	12,012	287,087	1.51

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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
Equities: 100.13% (2020: 102.39%) (continued)			
Netherlands: 3.46% (2020: 4.27%) (continued)			
Food: 1.12% (2020: 3.28%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	7,158	212,235	1.12
Lodging: 0.00% (2020: 0.16%)			
Pipelines: 0.00% (2020: 0.13%)			
Software: 0.00% (2020: 0.02%)			
Total Netherlands		**656,421**	**3.46**
Norway: 2.93% (2020: 2.67%)			
Banks: 0.00% (2020: 0.14%)			
Food: 0.59% (2020: 1.23%)			
Mowi ASA Com NOK7.50	5,574	112,070	0.59
Mining: 0.48% (2020: 1.30%)			
Elkem ASA Com NOK5.00	31,824	90,981	0.48
Oil & Gas: 1.86% (2020: 0.00%)			
Equinor ASA Com NOK2.50	15,823	352,849	1.86
Total Norway		**555,900**	**2.93**
Portugal: 1.60% (2020: 0.23%)			
Food: 1.60% (2020: 0.03%)			
Sonae SGPS SA Com EUR1.00	321,982	303,468	1.60
Oil & Gas: 0.00% (2020: 0.20%)			
Total Portugal		**303,468**	**1.60**
Sweden: 15.39% (2020: 32.23%)			
Auto Manufacturers: 0.00% (2020: 0.75%)			
Auto Parts & Equipment: 0.52% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	6,475	98,572	0.52
Banks: 0.63% (2020: 0.60%)			
Swedbank AB Class A Com SEK22.00	6,645	118,621	0.63
Commercial Services: 0.54% (2020: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	13,688	103,184	0.54
Diversified Financial Services: 0.00% (2020: 0.66%)			
Engineering & Construction: 1.02% (2020: 0.03%)			
NCC AB Class B Com SEK8.00	12,845	192,905	1.02
Environmental Control: 0.00% (2020: 1.10%)			
Food: 1.04% (2020: 1.52%)			
AAK AB Com NPV	5,808	103,003	0.54
Cloetta AB Class B Com SEK5.00	38,773	94,214	0.50
Hand/Machine Tools: 0.00% (2020: 2.43%)			
Healthcare-Products: 3.66% (2020: 0.00%)			
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
Holding Companies-Diversified: 0.51% (2020: 0.00%)			
Industrivarden AB Class C Com SEK2.50	3,705	96,810	0.51
Home Furnishings: 4.04% (2020: 0.00%)			
Nobia AB Class A Com SEK0.33	157,713	767,066	4.04
Investment Companies: 0.22% (2020: 6.45%)			
L E Lundbergforetagen AB Class B Com NPV	849	41,234	0.22
Leisure Time: 0.00% (2020: 1.81%)			
Machinery-Construction & Mining: 0.96% (2020: 0.00%)			
Epiroc AB Class A NPV	6,077	130,530	0.69
Epiroc AB Class B Com SEK0.41	2,915	51,967	0.27
Machinery-Diversified: 0.00% (2020: 2.61%)			
Media: 0.00% (2020: 0.03%)			
Metal Fabricate/Hardware: 0.00% (2020: 3.92%)			
Mining: 0.00% (2020: 0.03%)			

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

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
Equities: 100.13% (2020: 102.39%) (continued)			
United States: 3.68% (2020: 1.58%) (continued)			
Healthcare-Products: 0.56% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	41	290	0.00
Cooper Cos Inc Com USD0.10	317	106,024	0.56
Healthcare-Services: 0.00% (2020: 0.14%)			
Insurance: 0.00% (2020: 0.25%)			
Internet: 1.52% (2020: 0.52%)			
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
Oil & Gas: 0.46% (2020: 0.00%)			
SandRidge Energy Inc Com USD0.001	9,156	86,468	0.46
Pharmaceuticals: 0.04% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	869	4,818	0.03
Rhythm Pharmaceuticals Inc Com USD0.001	241	1,916	0.01
Retail: 0.12% (2020: 0.32%)			
TravelCenters of America Inc Com USD0.001	488	22,640	0.12
Software: 0.94% (2020: 0.13%)			
Adobe Inc Com USD0.0001	185	110,094	0.58
Sea Limited Class A	267	68,332	0.36
Total United States		**698,073**	**3.68**
Total Equities		**18,995,493**	**100.13**

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
Fair value outperformance swaps gains			**65,838**	**0.35**

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)
Fair value outperformance swaps losses			**(90,408)**	**(0.48)**
Fair value outperformance swaps			**(24,570)**	**(0.13)**

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

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.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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
Equities: 99.62% (2020: 99.98%)			
Austria: 0.71% (2020: 0.07%)			
Electric: 0.58% (2020: 0.00%)			
EVN AG Class A Com NPV	6,689	169,901	0.58
Insurance: 0.04% (2020: 0.03%)			
Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	463	11,343	0.04
Machinery-Diversified: 0.01% (2020: 0.00%)			
ANDRITZ AG Class A Com NPV	90	3,780	0.01
Oil & Gas: 0.00% (2020: 0.02%)			
Oil & Gas Services: 0.08% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	746	22,305	0.08
Real Estate: 0.00% (2020: 0.02%)			
Total Austria		**207,329**	**0.71**
Belgium: 0.65% (2020: 3.86%)			
Chemicals: 0.00% (2020: 0.12%)			
Engineering & Construction: 0.00% (2020: 0.13%)			
Insurance: 0.65% (2020: 0.00%)			
Ageas Com NPV	4,155	189,593	0.65
Investment Companies: 0.00% (2020: 3.61%)			
Total Belgium		**189,593**	**0.65**
Canada: 1.45% (2020: 0.00%)			
Mining: 1.18% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	302	2,409	0.01
Pretium Resources Inc Com NPV	28,605	342,823	1.17
Transportation: 0.27% (2020: 0.00%)			
TFI International Inc Com NPV	881	79,639	0.27
Total Canada		**424,871**	**1.45**
Denmark: 11.32% (2020: 6.05%)			
Banks: 0.00% (2020: 0.57%)			
Biotechnology: 2.35% (2020: 0.07%)			
Genmab A/S Com DKK1.00	2,024	690,723	2.35
Building Materials: 0.00% (2020: 0.04%)			
Chemicals: 0.00% (2020: 0.44%)			
Computers: 0.88% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	2,762	259,413	0.88
Electric: 0.54% (2020: 0.00%)			
Orsted A/S Com DKK10.00	1,380	156,760	0.54
Energy-Alternate Sources: 0.01% (2020: 3.09%)			
Vestas Wind Systems A/S Com DKK0.20	121	3,579	0.01
Engineering & Construction: 0.00% (2020: 0.12%)			
Pharmaceuticals: 3.66% (2020: 0.00%)			
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
Transportation: 3.88% (2020: 1.72%)			
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
Total Denmark		**3,327,878**	**11.32**
Finland: 2.49% (2020: 6.24%)			
Commercial Services: 0.00% (2020: 0.14%)			
Forest Products & Paper: 0.00% (2020: 1.29%)			
UPM-Kymmene Oyj Com NPV	2	64	0.00
Hand/Machine Tools: 0.00% (2020: 0.53%)			
Insurance: 0.00% (2020: 0.11%)			
Iron/Steel: 0.59% (2020: 0.00%)			
Outokumpu Oyj Com NPV	33,667	172,981	0.59
Machinery-Construction & Mining: 0.00% (2020: 0.05%)			

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
Equities: 99.62% (2020: 99.98%) (continued)			
Finland: 2.49% (2020: 6.24%) (continued)			
Machinery-Diversified: 0.00% (2020: 2.88%)			
Packaging & Containers: 0.00% (2020: 0.16%)			
Software: 0.00% (2020: 0.02%)			
Telecommunications: 1.90% (2020: 1.06%)			
Nokia Oyj Com NPV	113,603	558,302	1.90
Total Finland		**731,347**	**2.49**
Germany: 35.93% (2020: 29.14%)			
Aerospace/Defense: 0.71% (2020: 0.00%)			
MTU Aero Engines AG Class A Com NPV	1,266	208,827	0.71
Apparel: 0.59% (2020: 0.61%)			
Adidas AG Class A Com NPV	685	175,052	0.59
Auto Manufacturers: 4.51% (2020: 2.17%)			
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
Auto Parts & Equipment: 0.00% (2020: 1.98%)			
Banks: 0.00% (2020: 0.11%)			
Biotechnology: 1.75% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	14,490	514,395	1.75
Chemicals: 2.98% (2020: 2.08%)			
BASF SE Com NPV	4,167	241,186	0.82
K+S AG Com NPV	42,236	634,596	2.16
Commercial Services: 0.18% (2020: 0.00%)			
Sixt SE Pref NPV	650	52,195	0.18
Computers: 0.00% (2020: 0.13%)			
Cosmetics/Personal Care: 1.51% (2020: 0.11%)			
Beiersdorf AG Class A Com NPV	5,017	442,600	1.51
Electric: 3.51% (2020: 1.11%)			
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
Energy-Alternate Sources: 0.00% (2020: 0.61%)			
Engineering & Construction: 0.00% (2020: 0.14%)			
Food: 1.00% (2020: 0.00%)			
HelloFresh SE Com NPV	3,284	293,589	1.00
Healthcare-Products: 1.07% (2020: 3.47%)			
Eckert & Ziegler AG Com NPV	2,488	240,838	0.82
Siemens Healthineers AG Class A Com NPV	1,130	72,682	0.25
Healthcare-Services: 1.03% (2020: 1.24%)			
Fresenius SE & Co KGaA Com NPV	9,073	303,900	1.03
Insurance: 3.17% (2020: 2.70%)			
Allianz SE Com NPV	1,971	379,299	1.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,323	553,687	1.88
Internet: 0.82% (2020: 0.00%)			
Delivery Hero SE Com NPV	2,050	241,285	0.82
Iron/Steel: 1.00% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	11,219	293,938	1.00
Machinery-Diversified: 0.00% (2020: 2.76%)			
Metal Fabricate/Hardware: 0.63% (2020: 0.12%)			
Norma Group SE Com NPV	5,682	184,210	0.63
Miscellaneous Manufacturing: 2.76% (2020: 0.00%)			
Siemens AG Com NPV	5,747	811,936	2.76
Packaging & Containers: 0.00% (2020: 0.12%)			
Pharmaceuticals: 3.78% (2020: 2.19%)			
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
Equities: 99.62% (2020: 99.98%) (continued)			
Germany: 35.93% (2020: 29.14%) (continued)			
Retail: 0.23% (2020: 1.54%)			
Hornbach Holding AG & Co KGaA Com NPV	609	67,416	0.23
Semiconductors: 0.82% (2020: 0.03%)			
Infineon Technologies AG Class A Com NPV	6,012	240,059	0.82
Software: 2.63% (2020: 2.91%)			
SAP SE Com NPV	6,822	772,114	2.63
Telecommunications: 0.61% (2020: 1.56%)			
ADVA Optical Networking SE Com NPV	1,969	25,125	0.08
Deutsche Telekom AG Com NPV	9,992	155,755	0.53
Transportation: 0.64% (2020: 1.45%)			
Deutsche Post AG Com NPV	3,606	188,125	0.64
Total Germany		**10,559,831**	**35.93**
Liechtenstein: 0.00% (2020: 0.12%)			
Banks: 0.00% (2020: 0.12%)			
Total Liechtenstein		**-**	**-**
Luxembourg: 2.01% (2020: 0.41%)			
Agriculture: 0.00% (2020: 0.16%)			
Machinery-Diversified: 0.00% (2020: 0.11%)			
Media: 0.00% (2020: 0.14%)			
Oil & Gas Services: 2.01% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	95,588	591,848	2.01
Total Luxembourg		**591,848**	**2.01**
Netherlands: 5.82% (2020: 1.65%)			
Agriculture: 0.00% (2020: 0.12%)			
Auto Parts & Equipment: 0.07% (2020: 0.00%)			
Kendrion NV Com EUR2.00	979	19,423	0.07
Beverages: 0.00% (2020: 0.22%)			
Chemicals: 1.07% (2020: 0.04%)			
IMCD Group NV Com EUR0.16	1,281	251,204	0.85
Koninklijke DSM NV Com EUR1.50	337	64,081	0.22
Commercial Services: 0.83% (2020: 0.00%)			
Ordina NV Com EUR0.10	71,205	243,877	0.83
Engineering & Construction: 0.76% (2020: 0.12%)			
Arcadis NV Com EUR0.02	5,709	224,364	0.76
Food: 2.44% (2020: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	24,156	716,226	2.44
Insurance: 0.00% (2020: 0.57%)			
Metal Fabricate/Hardware: 0.65% (2020: 0.00%)			
AMG Advanced Metallurgical Group NV Com EUR0.02	7,809	192,101	0.65
Pipelines: 0.00% (2020: 0.02%)			
Semiconductors: 0.00% (2020: 0.56%)			
Total Netherlands		**1,711,276**	**5.82**
Norway: 4.90% (2020: 4.61%)			
Environmental Control: 1.21% (2020: 0.12%)			
Tomra Systems ASA Com NOK1.00	5,871	356,185	1.21
Food: 1.08% (2020: 0.04%)			
Austevoll Seafood ASA Com NOK0.50	7,097	68,405	0.23
Mowi ASA Com NOK7.50	12,402	249,352	0.85
Insurance: 0.34% (2020: 0.58%)			
Storebrand ASA Com NOK5.00	12,330	100,388	0.34
Mining: 0.23% (2020: 0.94%)			
Elkem ASA Com NOK5.00	23,610	67,498	0.23
Oil & Gas: 2.04% (2020: 0.00%)			
Equinor ASA Com NOK2.50	26,815	597,967	2.04
Semiconductors: 0.00% (2020: 2.93%)			
Total Norway		**1,439,795**	**4.90**

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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
Equities: 99.62% (2020: 99.98%) (continued)			
Portugal: 0.00% (2020: 2.26%)			
Food: 0.00% (2020: 2.26%)			
Total Portugal		**-**	**-**
Spain: 0.10% (2020: 5.68%)			
Banks: 0.00% (2020: 2.47%)			
Computers: 0.10% (2020: 0.11%)			
Indra Sistemas SA Com EUR0.20	2,938	30,203	0.10
Media: 0.00% (2020: 0.21%)			
Software: 0.00% (2020: 2.78%)			
Telecommunications: 0.00% (2020: 0.11%)			
Total Spain		**30,203**	**0.10**
Sweden: 13.00% (2020: 12.98%)			
Auto Manufacturers: 0.39% (2020: 3.88%)			
Volvo AB Class B Com SEK1.20	5,927	113,393	0.39
Auto Parts & Equipment: 0.38% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	7,303	111,177	0.38
Banks: 0.03% (2020: 0.54%)			
Skandinaviska Enskilda Banken AB Class C Com SEK10.00	587	7,839	0.03
Building Materials: 0.00% (2020: 0.54%)			
Engineering & Construction: 1.04% (2020: 0.59%)			
NCC AB Class B Com SEK8.00	20,352	305,644	1.04
Entertainment: 0.00% (2020: 0.12%)			
Food: 0.43% (2020: 0.17%)			
AAK AB Com NPV	7,123	126,324	0.43
Hand/Machine Tools: 0.24% (2020: 0.22%)			
Sandvik AB Class A Com SEK1.20	3,249	71,377	0.24
Healthcare-Products: 2.54% (2020: 0.63%)			
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
Holding Companies-Diversified: 0.82% (2020: 0.42%)			
Industrivarden AB Class C Com SEK2.50	9,265	242,090	0.82
Home Furnishings: 0.00% (2020: 0.12%)			
Investment Companies: 1.73% (2020: 0.86%)			
Investor AB NPV	23,843	508,396	1.73
Iron/Steel: 2.82% (2020: 0.12%)			
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
Leisure Time: 0.00% (2020: 1.21%)			
Machinery-Construction & Mining: 0.61% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	10,083	179,756	0.61
Machinery-Diversified: 0.00% (2020: 0.02%)			
Media: 0.00% (2020: 0.12%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.02%)			
Mining: 0.00% (2020: 0.02%)			
Miscellaneous Manufacturing: 1.97% (2020: 2.45%)			
Alfa Laval AB Class A Com SEK2.84	16,881	578,594	1.97
Oil & Gas: 0.00% (2020: 0.11%)			
Pharmaceuticals: 0.00% (2020: 0.05%)			
Real Estate: 0.00% (2020: 0.37%)			
Retail: 0.00% (2020: 0.02%)			
Telecommunications: 0.00% (2020: 0.16%)			
Toys/Games/Hobbies: 0.00% (2020: 0.22%)			
Total Sweden		**3,821,152**	**13.00**
Switzerland: 14.73% (2020: 23.29%)			
Auto Parts & Equipment: 1.14% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	261	336,263	1.14

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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
Equities: 99.62% (2020: 99.98%) (continued)			
Switzerland: 14.73% (2020: 23.29%) (continued)			
Banks: 0.19% (2020: 0.57%)			
Basellandschaftliche Kantonalbank Com CHF100.00	64	55,790	0.19
Biotechnology: 0.54% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	250	159,366	0.54
Building Materials: 0.00% (2020: 0.19%)			
Chemicals: 0.00% (2020: 2.07%)			
Diversified Financial Services: 0.00% (2020: 0.10%)			
Electrical Components & Equipment: 0.00% (2020: 0.12%)			
Electronics: 1.94% (2020: 0.12%)			
ALSO Holding AG Com CHF1.00	2,124	568,912	1.94
Food: 1.15% (2020: 2.94%)			
Barry Callebaut AG Com CHF0.02	162	339,045	1.15
Hand/Machine Tools: 0.00% (2020: 0.06%)			
Healthcare-Products: 0.00% (2020: 0.58%)			
Insurance: 0.68% (2020: 2.74%)			
Zurich Insurance Group AG Class A Com CHF0.10	549	199,808	0.68
Machinery-Diversified: 0.95% (2020: 3.91%)			
Bobst Group SA Com CHF1.00	2,305	178,468	0.61
Burckhardt Compression Holding AG Com CHF2.50	259	101,449	0.34
Metal Fabricate/Hardware: 0.84% (2020: 4.28%)			
VAT Group AG Class A Com CHF0.10	578	245,820	0.84
Pharmaceuticals: 4.55% (2020: 3.03%)			
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
Real Estate: 0.51% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,434	148,682	0.51
Retail: 2.24% (2020: 0.64%)			
Cie Financiere Richemont SA Com CHF1.00	5,015	658,152	2.24
Software: 0.00% (2020: 1.86%)			
Telecommunications: 0.00% (2020: 0.08%)			
Total Switzerland		**4,329,757**	**14.73**
United Kingdom: 0.00% (2020: 0.37%)			
Mining: 0.00% (2020: 0.37%)			
Total United Kingdom		**-**	**-**
United States: 6.51% (2020: 3.25%)			
Banks: 0.00% (2020: 0.11%)			
Biotechnology: 1.31% (2020: 0.00%)			
Incyte Corporation Com USD0.001	6,404	385,287	1.31
Chemicals: 0.03% (2020: 0.00%)			
Codexis Inc Com USD0.0001	293	9,035	0.03
Computers: 0.00% (2020: 0.10%)			
Diversified Financial Services: 0.00% (2020: 0.12%)			
Electronics: 0.13% (2020: 0.04%)			
Applied Optoelectronics Inc Com USD0.001	7,314	38,402	0.13
Environmental Control: 0.13% (2020: 0.00%)			
Republic Services Inc Com USD0.01	327	38,423	0.13
Healthcare-Products: 0.88% (2020: 0.00%)			
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
Healthcare-Services: 0.00% (2020: 0.18%)			
Home Furnishings: 0.00% (2020: 0.56%)			
Insurance: 0.00% (2020: 0.55%)			

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF
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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
Equities: 99.62% (2020: 99.98%) (continued)			
United States: 6.51% (2020: 3.25%) (continued)			
Internet: 2.54% (2020: 0.00%)			
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
Machinery-Diversified: 0.00% (2020: 0.07%)			
Media: 0.00% (2020: 0.35%)			
Oil & Gas: 0.08% (2020: 0.00%)			
SandRidge Energy Inc Com USD0.001	2,542	24,006	0.08
Pharmaceuticals: 0.06% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	322	1,785	0.01
Odonate Therapeutics Com USD0.01	10,313	15,209	0.05
Retail: 0.14% (2020: 0.01%)			
TravelCenters of America Inc Com USD0.001	874	40,548	0.14
Semiconductors: 0.04% (2020: 0.00%)			
Pixelworks Inc Com USD0.001	2,717	12,528	0.04
Software: 1.17% (2020: 0.00%)			
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
Transportation: 0.00% (2020: 0.58%)			
Water: 0.00% (2020: 0.58%)			
Total United States		**1,911,522**	**6.51**
Total Equities		**29,276,402**	**99.62**

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
Fair value outperformance swaps gains			**166,497**	**0.57**

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)
Fair value outperformance swaps loss			**(48,877)**	**(0.17)**
Fair value outperformance swaps			**117,620**	**0.40**

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

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.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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
Equities: 167.22% (2020: 100.14%)			
Austria: 0.08% (2020: 0.30%)			
Machinery-Diversified: 0.08% (2020: 0.00%)			
ANDRITZ AG Class A Com NPV	90	3,780	0.08
Oil & Gas: 0.00% (2020: 0.22%)			
Packaging & Containers: 0.00% (2020: 0.08%)			
Total Austria		**3,780**	**0.08**
Belgium: 1.54% (2020: 1.11%)			
Chemicals: 0.00% (2020: 1.11%)			
Insurance: 1.54% (2020: 0.00%)			
Ageas Com NPV	1,500	68,445	1.54
Investment Companies: 0.00% (2020: 0.00%)			
KBC Ancora Com NPV	3	126	0.00
Total Belgium		**68,571**	**1.54**
Canada: 0.06% (2020: 2.46%)			
Mining: 0.06% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	320	2,553	0.06
Transportation: 0.00% (2020: 2.46%)			
Total Canada		**2,553**	**0.06**
Denmark: 12.27% (2020: 3.19%)			
Agriculture: 0.00% (2020: 0.57%)			
Banks: 2.41% (2020: 0.00%)			
Danske Bank A/S Com DKK10.00	7,343	106,931	2.41
Building Materials: 0.00% (2020: 0.01%)			
Energy-Alternate Sources: 2.22% (2020: 0.60%)			
Vestas Wind Systems A/S Com DKK0.20	3,333	98,596	2.22
Engineering & Construction: 0.00% (2020: 0.54%)			
Healthcare-Products: 0.11% (2020: 0.00%)			
Demant A/S Com DKK0.20	119	5,020	0.11
Pharmaceuticals: 2.23% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	1,047	99,209	2.23
Retail: 0.00% (2020: 0.55%)			
Transportation: 5.30% (2020: 0.92%)			
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
Total Denmark		**545,187**	**12.27**
Finland: 9.50% (2020: 5.45%)			
Commercial Services: 0.00% (2020: 0.03%)			
Computers: 0.00% (2020: 0.48%)			
Environmental Control: 0.00% (2020: 0.28%)			
Forest Products & Paper: 0.00% (2020: 0.36%)			
Hand/Machine Tools: 0.00% (2020: 0.68%)			
Insurance: 4.96% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	5,079	220,378	4.96
Iron/Steel: 0.48% (2020: 0.00%)			
Outokumpu Oyj Com NPV	4,160	21,374	0.48
Machinery-Construction & Mining: 0.00% (2020: 0.78%)			
Machinery-Diversified: 0.20% (2020: 0.64%)			
Valmet Oyj Com NPV	242	8,761	0.20
Oil & Gas: 2.40% (2020: 0.35%)			
Neste Oyj Com NPV	2,551	106,555	2.40
Packaging & Containers: 0.00% (2020: 0.56%)			
Pharmaceuticals: 1.08% (2020: 0.00%)			
Oriola Oyj Class B Com NPV	24,514	47,802	1.08
Real Estate: 0.00% (2020: 0.33%)			

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
Equities: 167.22% (2020: 100.14%) (continued)			
Finland: 9.50% (2020: 5.45%) (continued)			
Software: 0.00% (2020: 0.23%)			
Telecommunications: 0.38% (2020: 0.73%)			
Elisa Oyj Com NPV	320	16,947	0.38
Total Finland		**421,817**	**9.50**
Germany: 72.14% (2020: 24.42%)			
Aerospace/Defense: 0.44% (2020: 0.55%)			
MTU Aero Engines AG Class A Com NPV	119	19,629	0.44
Apparel: 0.43% (2020: 0.38%)			
Adidas AG Class A Com NPV	74	18,911	0.43
Auto Manufacturers: 8.49% (2020: 3.68%)			
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
Auto Parts & Equipment: 0.40% (2020: 0.17%)			
JOST Werke AG Class A Com NPV	392	17,719	0.40
Chemicals: 9.75% (2020: 0.37%)			
BASF SE Com NPV	3,615	209,236	4.71
K+S AG Com NPV	14,912	224,053	5.04
Computers: 0.91% (2020: 0.38%)			
Bechtle AG Class A Com NPV	75	4,783	0.11
Jenoptik AG Class A Com NPV	997	35,673	0.80
Cosmetics/Personal Care: 2.03% (2020: 2.85%)			
Beiersdorf AG Class A Com NPV	1,020	89,984	2.03
Electric: 1.41% (2020: 0.63%)			
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
Electronics: 1.01% (2020: 1.03%)			
Sartorius AG Pref NPV	74	44,918	1.01
Energy-Alternate Sources: 0.00% (2020: 0.66%)			
Engineering & Construction: 2.41% (2020: 0.00%)			
Hochtief AG Class A Com NPV	1,605	106,957	2.41
Food: 2.47% (2020: 0.00%)			
HelloFresh SE Com NPV	1,226	109,604	2.47
Healthcare-Products: 6.20% (2020: 0.00%)			
Eckert & Ziegler AG Com NPV	346	33,493	0.75
Siemens Healthineers AG Class A Com NPV	3,764	242,100	5.45
Healthcare-Services: 4.40% (2020: 0.16%)			
Fresenius SE & Co KGaA Com NPV	5,837	195,510	4.40
Home Furnishings: 0.48% (2020: 0.00%)			
Rational AG Class A Com NPV	26	21,169	0.48
Insurance: 7.91% (2020: 1.76%)			
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
Internet: 0.44% (2020: 0.58%)			
Delivery Hero SE Com NPV	166	19,538	0.44
Iron/Steel: 0.86% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	759	19,886	0.45
ThyssenKrupp AG Class A Com NPV	1,904	18,533	0.41
Machinery-Construction & Mining: 0.00% (2020: 0.93%)			
Machinery-Diversified: 0.75% (2020: 0.47%)			
Koenig & Bauer AG Class A Com NPV	1,175	33,311	0.75
Metal Fabricate/Hardware: 0.20% (2020: 0.00%)			
Norma Group SE Com NPV	278	9,013	0.20

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
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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
Equities: 167.22% (2020: 100.14%) (continued)			
Germany: 72.14% (2020: 24.42%) (continued)			
Miscellaneous Manufacturing: 4.74% (2020: 0.35%)			
Siemens AG Com NPV	1,490	210,507	4.74
Pharmaceuticals: 10.04% (2020: 2.83%)			
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
Retail: 0.00% (2020: 0.67%)			
Semiconductors: 0.44% (2020: 0.78%)			
Infineon Technologies AG Class A Com NPV	487	19,446	0.44
Software: 2.80% (2020: 0.65%)			
SAP SE Com NPV	1,099	124,385	2.80
Telecommunications: 1.18% (2020: 1.22%)			
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
Transportation: 1.95% (2020: 3.32%)			
Deutsche Post AG Com NPV	1,662	86,707	1.95
Total Germany		**3,204,441**	**72.14**
Luxembourg: 0.87% (2020: 0.00%)			
Oil & Gas Services: 0.87% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	6,225	38,543	0.87
Total Luxembourg		**38,543**	**0.87**
Mexico: 0.14% (2020: 0.00%)			
Beverages: 0.14% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	98	6,159	0.14
Total Mexico		**6,159**	**0.14**
Netherlands: 16.01% (2020: 11.51%)			
Beverages: 0.00% (2020: 0.39%)			
Biotechnology: 0.00% (2020: 0.30%)			
Chemicals: 1.42% (2020: 0.10%)			
IMCD Group NV Com EUR0.16	173	33,925	0.76
Koninklijke DSM NV Com EUR1.50	148	28,142	0.63
OCI NV Com EUR0.02	53	1,281	0.03
Commercial Services: 0.00% (2020: 0.35%)			
Engineering & Construction: 0.47% (2020: 5.51%)			
Boskalis Westminster Com EUR0.01	867	20,721	0.47
Food: 5.51% (2020: 0.99%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	8,250	244,613	5.51
Insurance: 0.00% (2020: 0.36%)			
Leisure Time: 0.00% (2020: 2.61%)			
Pipelines: 0.00% (2020: 0.24%)			
Semiconductors: 3.15% (2020: 0.66%)			
ASML Holding NV Com EUR0.09	200	139,920	3.15
Telecommunications: 5.46% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	93,278	242,616	5.46
Total Netherlands		**711,218**	**16.01**
Norway: 1.11% (2020: 4.41%)			
Food: 0.43% (2020: 0.00%)			
Salmar ASA Com NOK0.25	341	19,078	0.43
Mining: 0.68% (2020: 4.41%)			
Elkem ASA Com NOK5.00	10,625	30,376	0.68
Total Norway		**49,454**	**1.11**
Portugal: 0.55% (2020: 0.10%)			
Food: 0.55% (2020: 0.00%)			
Sonae SGPS SA Com EUR1.00	25,861	24,374	0.55

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

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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
Equities: 167.22% (2020: 100.14%) (continued)			
Switzerland: 24.24% (2020: 21.53%) (continued)			
Diversified Financial Services: 1.26% (2020: 0.00%)			
GAM Holding AG Class A Com CHF0.05	43,343	56,175	1.26
Electrical Components & Equipment: 0.55% (2020: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	70	24,260	0.55
Electronics: 1.55% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	257	68,837	1.55
Food: 4.70% (2020: 5.53%)			
Barry Callebaut AG Com CHF0.02	10	20,929	0.47
Nestle SA Com CHF0.10	1,657	187,711	4.23
Hand/Machine Tools: 1.05% (2020: 0.11%)			
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
Healthcare-Products: 0.08% (2020: 0.43%)			
Straumann Holding AG Com CHF0.10	2	3,758	0.08
Insurance: 2.06% (2020: 1.48%)			
Zurich Insurance Group AG Class A Com CHF0.10	252	91,715	2.06
Machinery-Diversified: 1.36% (2020: 7.51%)			
Bobst Group SA Com CHF1.00	364	28,183	0.63
Interroll Holding AG Com CHF1.00	8	32,373	0.73
Metal Fabricate/Hardware: 0.84% (2020: 0.00%)			
VAT Group AG Class A Com CHF0.10	88	37,426	0.84
Miscellaneous Manufacturing: 0.00% (2020: 0.55%)			
Pharmaceuticals: 5.41% (2020: 1.12%)			
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
Real Estate: 0.54% (2020: 0.26%)			
Allreal Holding AG Com CHF50.00	130	23,763	0.54
Retail: 1.92% (2020: 1.09%)			
Cie Financiere Richemont SA Com CHF1.00	649	85,173	1.92
Total Switzerland		**1,076,610**	**24.24**
Taiwan: 0.88% (2020: 0.00%)			
Electronics: 0.88% (2020: 0.00%)			
ChipMOS TECHNOLOGIES ADR NPV	1,338	39,049	0.88
Total Taiwan		**39,049**	**0.88**
United States: 16.72% (2020: 16.04%)			
Airlines: 0.00% (2020: 0.67%)			
Biotechnology: 2.63% (2020: 0.00%)			
PTC Therapeutics Inc Com USD0.001	3,542	116,934	2.63
Commercial Services: 0.15% (2020: 2.90%)			
Quanta Services Inc Com USD0.00001	66	6,672	0.15
Distribution/Wholesale: 0.00% (2020: 2.07%)			
Healthcare-Products: 1.17% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	2,044	14,455	0.33
Hologic Inc Com USD0.01	561	37,245	0.84
Internet: 3.70% (2020: 0.00%)			
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
Machinery-Diversified: 2.59% (2020: 0.00%)			
Cummins Inc Com USD2.50	618	115,161	2.59
Miscellaneous Manufacturing: 0.65% (2020: 1.78%)			
Parker-Hannifin Corp Com USD0.50	108	28,982	0.65

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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
Equities: 167.22% (2020: 100.14%) (continued)			
United States: 16.72% (2020: 16.04%) (continued)			
Oil & Gas: 0.00% (2020: 0.29%)			
Retail: 0.00% (2020: 2.72%)			
Semiconductors: 2.72% (2020: 2.80%)			
Micron Technology Inc Com USD0.10	1,618	120,746	2.72
Software: 3.11% (2020: 2.81%)			
New Relic Inc Com USD0.001	1,225	120,617	2.71
Sea Limited Class A	69	17,659	0.40
Total United States		**742,667**	**16.72**
Total Equities		**7,427,768**	**167.22**

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
Fair value outperformance swaps gains			**20,438**	**0.46**

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)
Fair value outperformance swaps losses			**(28,743)**	**(0.65)**
Fair value outperformance swaps			**(8,305)**	**(0.19)**

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

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

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

Combined notional values of outperformance swap 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)

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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

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

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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
Equities: 99.15% (2020: 100.35%) (continued)			
Germany: 19.99% (2020: 26.22%) (continued)			
Auto Manufacturers: 1.87% (2020: 0.83%)			
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
Auto Parts & Equipment: 0.00% (2020: 3.22%)			
Biotechnology: 0.22% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	7,962	282,651	0.22
Chemicals: 3.22% (2020: 0.25%)			
BASF SE Com NPV	61,786	3,576,174	2.76
K+S AG Com NPV	40,083	602,247	0.46
Commercial Services: 0.00% (2020: 0.65%)			
Cosmetics/Personal Care: 0.18% (2020: 0.64%)			
Beiersdorf AG Class A Com NPV	2,642	233,077	0.18
Electric: 1.08% (2020: 0.11%)			
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
Electronics: 0.02% (2020: 0.00%)			
Sartorius AG Pref NPV	34	20,638	0.02
Energy-Alternate Sources: 0.00% (2020: 2.34%)			
Engineering & Construction: 0.30% (2020: 0.15%)			
Hochtief AG Class A Com NPV	5,801	386,579	0.30
Food: 1.25% (2020: 0.00%)			
HelloFresh SE Com NPV	18,154	1,622,968	1.25
Healthcare-Products: 1.74% (2020: 1.23%)			
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
Healthcare-Services: 1.51% (2020: 0.23%)			
Fresenius SE & Co KGaA Com NPV	58,449	1,957,749	1.51
Insurance: 0.50% (2020: 1.51%)			
Allianz SE Com NPV	3,281	631,395	0.49
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	88	20,975	0.01
Internet: 0.15% (2020: 3.00%)			
Delivery Hero SE Com NPV	1,709	201,149	0.15
Iron/Steel: 0.02% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	2,287	22,262	0.02
Machinery-Construction & Mining: 0.00% (2020: 0.64%)			
Machinery-Diversified: 0.35% (2020: 0.06%)			
Krones AG Com NPV	5,038	451,405	0.35
Pfeiffer Vacuum Technology AG Com NPV	48	10,128	0.00
Metal Fabricate/Hardware: 0.23% (2020: 0.00%)			
Norma Group SE Com NPV	9,278	300,793	0.23
Miscellaneous Manufacturing: 2.59% (2020: 2.93%)			
Siemens AG Com NPV	23,753	3,355,824	2.59
Pharmaceuticals: 1.97% (2020: 6.17%)			
Bayer AG Com NPV*	56,597	2,519,698	1.94
Merck KGaA Com NPV	194	42,467	0.03
Retail: 0.00% (2020: 0.78%)			
Semiconductors: 0.23% (2020: 0.04%)			
Infineon Technologies AG Class A Com NPV	7,474	298,437	0.23
Software: 0.43% (2020: 0.92%)			
SAP SE Com NPV	4,907	555,374	0.43
Telecommunications: 0.23% (2020: 0.21%)			
Deutsche Telekom AG Com NPV	19,001	296,187	0.23
Transportation: 0.23% (2020: 0.19%)			
Deutsche Post AG Com NPV	5,770	301,021	0.23
Total Germany		**25,948,553**	**19.99**

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

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

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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
Equities: 99.15% (2020: 100.35%) (continued)			
South Africa: 0.48% (2020: 0.00%)			
Mining: 0.48% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	33,838	629,502	0.48
Total South Africa		**629,502**	**0.48**
Sweden: 24.35% (2020: 9.22%)			
Aerospace/Defense: 0.32% (2020: 0.00%)			
Saab AB Class B Com NPV	18,092	418,006	0.32
Agriculture: 3.86% (2020: 0.00%)			
Swedish Match NPV	777,341	5,012,067	3.86
Auto Manufacturers: 0.42% (2020: 0.13%)			
Volvo AB Class B Com SEK1.20	28,441	544,124	0.42
Banks: 0.94% (2020: 3.07%)			
Swedbank AB Class A Com SEK22.00	68,335	1,219,857	0.94
Building Materials: 0.00% (2020: 1.03%)			
Commercial Services: 0.56% (2020: 0.00%)			
Securitas AB Class B Com SEK1.00	56,966	728,354	0.56
Distribution/Wholesale: 0.23% (2020: 0.00%)			
Bergman & Beving AB Com SEK2.00	20,786	300,766	0.23
Electronics: 1.28% (2020: 0.00%)			
Mycronic AB Class A Com NPV	84,675	1,655,453	1.28
Entertainment: 0.00% (2020: 0.31%)			
Food: 0.12% (2020: 0.64%)			
AAK AB Com NPV	8,328	147,694	0.12
Hand/Machine Tools: 0.02% (2020: 0.67%)			
Sandvik AB Class A Com SEK1.20	1,332	29,262	0.02
Healthcare-Products: 5.89% (2020: 0.00%)			
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
Holding Companies-Diversified: 0.18% (2020: 0.22%)			
Industrivarden AB Class C Com SEK2.50	8,746	228,529	0.18
Investment Companies: 2.54% (2020: 0.09%)			
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
Iron/Steel: 2.54% (2020: 0.64%)			
SSAB AB Class B Com SEK8.80	855,011	3,295,496	2.54
Leisure Time: 0.00% (2020: 0.15%)			
Machinery-Construction & Mining: 0.84% (2020: 0.00%)			
Epiroc AB Class A NPV	34,107	732,595	0.56
Epiroc AB Class B Com SEK0.41	20,269	361,348	0.28
Machinery-Diversified: 0.00% (2020: 0.03%)			
Media: 0.00% (2020: 0.63%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.09%)			
Miscellaneous Manufacturing: 2.77% (2020: 0.20%)			
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
Real Estate: 0.81% (2020: 1.30%)			
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
Telecommunications: 1.03% (2020: 0.02%)			
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
Total Sweden		**31,599,819**	**24.35**

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.15% (2020: 100.35%) (continued)			
Switzerland: 23.71% (2020: 20.10%)			
Auto Parts & Equipment: 0.33% (2020: 0.56%)			
Georg Fischer AG Com CHF1.00	332	427,737	0.33
Banks: 0.04% (2020: 0.37%)			
Basellandschaftliche Kantonalbank Com CHF100.00	61	53,174	0.04
Biotechnology: 1.81% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	3,688	2,350,961	1.81
Building Materials: 2.72% (2020: 1.20%)			
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
Chemicals: 0.35% (2020: 0.00%)			
Givaudan SA Com CHF10.00	2	8,640	0.01
Siegfried Holding AG Com CHF24.20	556	442,503	0.34
Diversified Financial Services: 0.47% (2020: 0.00%)			
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
Electric: 0.00% (2020: 1.50%)			
Electrical Components & Equipment: 0.30% (2020: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	1,124	389,547	0.30
Electronics: 0.00% (2020: 0.64%)			
Energy-Alternate Sources: 0.00% (2020: 0.62%)			
Food: 3.58% (2020: 6.52%)			
Barry Callebaut AG Com CHF0.02	2,035	4,258,997	3.28
Nestle SA Com CHF0.10	3,350	379,501	0.30
Hand/Machine Tools: 1.02% (2020: 0.03%)			
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
Healthcare-Products: 0.00% (2020: 0.00%)			
Straumann Holding AG Com CHF0.10	2	3,757	0.00
Holding Companies-Diversified: 0.06% (2020: 0.00%)			
Metall Zug AG Class B Com CHF25	44	81,526	0.06
Insurance: 1.84% (2020: 0.16%)			
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
Machinery-Diversified: 1.92% (2020: 4.66%)			
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
Metal Fabricate/Hardware: 1.27% (2020: 0.34%)			
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
Miscellaneous Manufacturing: 0.00% (2020: 0.64%)			
Packaging & Containers: 0.00% (2020: 0.13%)			
Pharmaceuticals: 2.58% (2020: 0.91%)			
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
Real Estate: 1.54% (2020: 0.20%)			
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
Retail: 2.57% (2020: 1.62%)			
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

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.15% (2020: 100.35%) (continued)			
Switzerland: 23.71% (2020: 20.10%) (continued)			
Transportation: 1.31% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	6,731	1,704,025	1.31
Total Switzerland		**30,768,203**	**23.71**
United Kingdom: 0.65% (2020: 2.07%)			
Mining: 0.65% (2020: 2.07%)			
BHP Group PLC ADR NPV	17,152	837,790	0.65
Total United Kingdom		**837,790**	**0.65**
United States: 10.18% (2020: 15.77%)			
Banks: 0.88% (2020: 0.25%)			
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
Beverages: 0.58% (2020: 0.00%)			
Monster Beverage Corp Com USD0.005	10,171	757,042	0.58
Biotechnology: 0.09% (2020: 0.27%)			
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
Chemicals: 0.00% (2020: 0.10%)			
Commercial Services: 1.20% (2020: 0.19%)			
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
Computers: 0.00% (2020: 0.13%)			
Diversified Financial Services: 0.08% (2020: 0.16%)			
Enova International Inc Com USD0.00001	1,162	39,353	0.03
OneMain Holdings Inc Com USD0.01	1,415	62,591	0.05
Entertainment: 0.44% (2020: 0.00%)			
Caesars Entertainment Inc Com NPV	7,116	569,419	0.44
Forest Products & Paper: 0.00% (2020: 0.22%)			
Healthcare-Products: 0.13% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	1,944	13,747	0.01
Haemonetics Corp Com USD0.01	3,427	156,036	0.12
Home Builders: 0.12% (2020: 0.00%)			
Lennar Corp Class B Com USD0.10	2,086	158,970	0.12
Insurance: 0.23% (2020: 3.35%)			
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
Internet: 1.95% (2020: 3.31%)			
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
Machinery-Construction & Mining: 1.17% (2020: 0.00%)			
Caterpillar Inc Com USD1.00	8,858	1,521,583	1.17
Machinery-Diversified: 0.00% (2020: 0.16%)			
Media: 0.29% (2020: 0.00%)			
Nexstar Media Group Inc Class A Com USD0.01	2,868	380,922	0.29
Miscellaneous Manufacturing: 0.57% (2020: 0.00%)			
Parker-Hannifin Corp Com USD0.50	2,769	743,074	0.57

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

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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
Equities: 99.15% (2020: 100.35%) (continued)			
United States: 10.18% (2020: 15.77%) (continued)			
Pharmaceuticals: 0.00% (2020: 0.22%)			
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
Pipelines: 1.58% (2020: 0.00%)			
Kinder Morgan Inc/DE Com USD0.01	149,186	2,049,054	1.58
Retail: 0.01% (2020: 4.17%)			
TravelCenters of America Inc Com USD0.001	275	12,758	0.01
Savings & Loans: 0.17% (2020: 0.00%)			
Investors Bancorp Inc Com USD0.01	16,213	214,474	0.17
Semiconductors: 0.63% (2020: 0.00%)			
Entegris Inc Com USD0.01	6,281	815,146	0.63
Software: 0.02% (2020: 0.01%)			
Sea Limited Class A	91	23,289	0.02
Telecommunications: 0.04% (2020: 0.00%)			
Shenandoah Telecommunications Co Com NPV	2,391	53,934	0.04
Transportation: 0.00% (2020: 3.23%)			
Total United States		**13,216,184**	**10.18**
Total Equities		**128,677,482**	**99.15**

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
Fair value outperformance swaps gains			**1,115,356**	**0.86**
Fair value outperformance swaps			**1,115,356**	**0.86**

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

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

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

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

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	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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

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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
Equities: 100.48% (2020: 195.88%) (continued)			
Denmark: 24.67% (2020: 4.31%)			
Transportation: 4.39% (2020: 0.60%) (continued)			
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
Total Denmark		**3,812,286**	**24.67**
Finland: 1.60% (2020: 16.28%)			
Commercial Services: 0.00% (2020: 0.06%)			
Forest Products & Paper: 0.76% (2020: 0.33%)			
Stora Enso Oyj Com EUR1.70	3,311	49,582	0.32
UPM-Kymmene Oyj Com NPV	2,095	67,145	0.44
Insurance: 0.33% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	1,187	51,504	0.33
Iron/Steel: 0.33% (2020: 0.00%)			
Outokumpu Oyj Com NPV	9,793	50,316	0.33
Machinery-Construction & Mining: 0.00% (2020: 7.64%)			
Machinery-Diversified: 0.11% (2020: 0.14%)			
Valmet Oyj Com NPV	488	17,666	0.11
Packaging & Containers: 0.00% (2020: 0.21%)			
Real Estate: 0.00% (2020: 0.08%)			
Software: 0.00% (2020: 0.16%)			
Telecommunications: 0.07% (2020: 7.66%)			
Nokia Oyj Com NPV	2,152	10,576	0.07
Total Finland		**246,789**	**1.60**
Germany: 29.03% (2020: 38.56%)			
Aerospace/Defense: 0.17% (2020: 0.15%)			
MTU Aero Engines AG Class A Com NPV	163	26,887	0.17
Apparel: 0.34% (2020: 0.39%)			
Adidas AG Class A Com NPV	203	51,877	0.34
Auto Manufacturers: 5.60% (2020: 1.43%)			
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
Auto Parts & Equipment: 0.00% (2020: 7.02%)			
Chemicals: 3.95% (2020: 0.78%)			
BASF SE Com NPV	10,259	593,791	3.84
K+S AG Com NPV	1,084	16,287	0.11
Commercial Services: 0.04% (2020: 0.15%)			
Sixt SE Pref NPV	73	5,862	0.04
Computers: 2.17% (2020: 0.46%)			
Jenoptik AG Class A Com NPV	9,357	334,793	2.17
Cosmetics/Personal Care: 0.51% (2020: 0.00%)			
Beiersdorf AG Class A Com NPV	900	79,398	0.51
Diversified Financial Services: 0.00% (2020: 0.54%)			
Electric: 1.34% (2020: 0.41%)			
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
Electronics: 0.48% (2020: 0.00%)			
Sartorius AG Pref NPV	123	74,661	0.48
Energy-Alternate Sources: 0.00% (2020: 0.71%)			
Engineering & Construction: 0.00% (2020: 8.10%)			
Food: 0.06% (2020: 0.00%)			
HelloFresh SE Com NPV	102	9,119	0.06
Healthcare-Products: 3.14% (2020: 0.92%)			
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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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
Equities: 100.48% (2020: 195.88%) (continued)			
Germany: 29.03% (2020: 38.56%) (continued)			
Healthcare-Services: 1.54% (2020: 0.22%)			
Fresenius SE & Co KGaA Com NPV	7,123	238,585	1.54
Insurance: 1.75% (2020: 1.45%)			
Allianz SE Com NPV	406	78,130	0.51
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	805	191,872	1.24
Internet: 0.00% (2020: 1.40%)			
Machinery-Construction & Mining: 1.20% (2020: 0.15%)			
Wacker Neuson SE Com NPV	7,153	184,834	1.20
Machinery-Diversified: 0.00% (2020: 0.27%)			
Metal Fabricate/Hardware: 0.11% (2020: 0.71%)			
Norma Group SE Com NPV	502	16,275	0.11
Miscellaneous Manufacturing: 1.18% (2020: 0.00%)			
Siemens AG Com NPV	1,288	181,969	1.18
Packaging & Containers: 0.00% (2020: 0.16%)			
Pharmaceuticals: 1.18% (2020: 8.44%)			
Bayer AG Com NPV	2,662	118,512	0.76
Merck KGaA Com NPV	295	64,576	0.42
Retail: 0.58% (2020: 0.74%)			
Zalando SE Com NPV	1,124	90,212	0.58
Semiconductors: 0.44% (2020: 0.99%)			
Infineon Technologies AG Class A Com NPV	1,718	68,600	0.44
Software: 2.56% (2020: 1.61%)			
SAP SE Com NPV	3,500	396,130	2.56
Telecommunications: 0.20% (2020: 1.19%)			
Deutsche Telekom AG Com NPV	501	7,809	0.05
Freenet AG Com NPV	1,047	23,432	0.15
Transportation: 0.49% (2020: 0.17%)			
Deutsche Post AG Com NPV	1,438	75,020	0.49
Total Germany		**4,485,908**	**29.03**
Luxembourg: 3.20% (2020: 11.53%)			
Iron/Steel: 0.00% (2020: 0.69%)			
Machinery-Diversified: 0.00% (2020: 8.12%)			
Media: 0.00% (2020: 2.72%)			
Oil & Gas Services: 3.20% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	79,981	495,215	3.20
Total Luxembourg		**495,215**	**3.20**
Netherlands: 1.91% (2020: 26.49%)			
Chemicals: 0.13% (2020: 0.29%)			
IMCD Group NV Com EUR0.16	104	20,394	0.13
Engineering & Construction: 0.00% (2020: 16.51%)			
Food: 0.06% (2020: 7.51%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	305	9,043	0.06
Oil & Gas Services: 0.00% (2020: 1.34%)			
Pipelines: 0.00% (2020: 0.27%)			
Retail: 0.00% (2020: 0.17%)			
Software: 0.00% (2020: 0.40%)			
Telecommunications: 1.72% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	101,881	264,993	1.72
Total Netherlands		**294,430**	**1.91**
Norway: 3.64% (2020: 1.23%)			
Banks: 0.00% (2020: 0.15%)			
Chemicals: 0.00% (2020: 0.15%)			
Environmental Control: 1.84% (2020: 0.00%)			
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
Equities: 100.48% (2020: 195.88%) (continued)			
Norway: 3.64% (2020: 1.23%) (continued)			
Food: 0.10% (2020: 0.00%)			
Salmar ASA Com NOK0.25	286	16,002	0.10
Insurance: 0.00% (2020: 0.10%)			
Mining: 1.70% (2020: 0.68%)			
Elkem ASA Com NOK5.00	29,334	83,863	0.54
Norsk Hydro ASA Com NOK1.10	31,060	178,381	1.16
Transportation: 0.00% (2020: 0.15%)			
Total Norway		**563,145**	**3.64**
Portugal: 1.38% (2020: 6.95%)			
Food: 1.35% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	10,851	208,502	1.35
Oil & Gas: 0.03% (2020: 6.95%)			
Galp Energia SGPS SA Com EUR1.00	535	4,423	0.03
Total Portugal		**212,925**	**1.38**
Spain: 0.00% (2020: 0.49%)			
Transportation: 0.00% (2020: 0.49%)			
Total Spain		**-**	**-**
Sweden: 14.76% (2020: 5.55%)			
Auto Manufacturers: 0.33% (2020: 0.88%)			
Volvo AB Class B Com SEK1.20	2,638	50,469	0.33
Banks: 0.66% (2020: 0.49%)			
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
Building Materials: 0.26% (2020: 0.15%)			
Alimak Group NPV	3,848	40,686	0.26
Diversified Financial Services: 0.13% (2020: 0.00%)			
Avanza Bank Holding Com NPV	617	20,779	0.13
Engineering & Construction: 0.00% (2020: 0.10%)			
Food: 1.10% (2020: 0.00%)			
AAK AB Com NPV	1,117	19,810	0.13
Cloetta AB Class B Com SEK5.00	61,603	149,688	0.97
Healthcare-Products: 3.17% (2020: 0.75%)			
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
Healthcare-Services: 1.71% (2020: 0.00%)			
Medicover AB Class B Com EUR0.20	9,436	263,741	1.71
Holding Companies-Diversified: 0.13% (2020: 0.10%)			
Industrivarden AB Class C Com SEK2.50	747	19,519	0.13
Home Builders: 0.00% (2020: 0.15%)			
Investment Companies: 2.88% (2020: 0.07%)			
Investor AB NPV	5,053	107,743	0.70
L E Lundbergforetagen AB Class B Com NPV	6,942	337,161	2.18
Iron/Steel: 0.00% (2020: 0.15%)			
Leisure Time: 0.00% (2020: 0.49%)			
Machinery-Diversified: 0.00% (2020: 0.08%)			
Metal Fabricate/Hardware: 0.28% (2020: 0.00%)			
Lindab International AB Class A Com SEK1.00	1,514	43,636	0.28
Miscellaneous Manufacturing: 2.92% (2020: 0.30%)			
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
Pharmaceuticals: 0.00% (2020: 0.23%)			
Private Equity: 0.00% (2020: 0.42%)			

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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
Equities: 100.48% (2020: 195.88%) (continued)			
Sweden: 14.76% (2020: 5.55%) (continued)			
Real Estate: 0.00% (2020: 0.71%)			
Retail: 0.00% (2020: 0.30%)			
Telecommunications: 0.15% (2020: 0.03%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,577	22,998	0.15
Toys/Games/Hobbies: 0.00% (2020: 0.15%)			
Transportation: 1.04% (2020: 0.00%)			
Nobina AB Class A Com SEK0.36	20,855	161,193	1.04
Total Sweden		**2,280,528**	**14.76**
Switzerland: 11.18% (2020: 43.03%)			
Banks: 1.05% (2020: 8.10%)			
Valiant Holding AG Com CHF0.50	1,961	163,224	1.05
Biotechnology: 0.00% (2020: 0.45%)			
Building Materials: 0.87% (2020: 7.13%)			
Arbonia AG Class A Com CHF4.20	6,928	129,697	0.84
Belimo Holding AG CHF0.05	10	5,117	0.03
Chemicals: 0.00% (2020: 0.48%)			
Commercial Services: 0.02% (2020: 0.00%)			
SGS SA Com CHF1.00	1	2,666	0.02
Diversified Financial Services: 0.25% (2020: 6.64%)			
Partners Group Holding AG Class A Com CHF0.01	25	38,161	0.25
Electrical Components & Equipment: 2.36% (2020: 0.24%)			
Daetwyler Holding AG Class B Com CHF0.05	1,052	364,594	2.36
Electronics: 1.97% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	594	159,103	1.03
Garmin Ltd Com CHF0.10	1,226	145,451	0.94
Food: 0.13% (2020: 1.97%)			
Barry Callebaut AG Com CHF0.02	10	20,929	0.13
Hand/Machine Tools: 0.27% (2020: 0.25%)			
Schweiter Technologies AG Class B Com CHF1.00	33	41,819	0.27
Healthcare-Products: 0.05% (2020: 0.00%)			
Straumann Holding AG Com CHF0.10	4	7,515	0.05
Insurance: 0.03% (2020: 1.21%)			
Zurich Insurance Group AG Class A Com CHF0.10	13	4,731	0.03
Machinery-Diversified: 1.86% (2020: 14.37%)			
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
Metal Fabricate/Hardware: 0.25% (2020: 0.10%)			
VAT Group AG Class A Com CHF0.10	90	38,276	0.25
Miscellaneous Manufacturing: 0.00% (2020: 0.15%)			
Pharmaceuticals: 0.79% (2020: 1.00%)			
Roche Holding AG Class B Com CHF1.00	295	108,186	0.70
Roche Holding AG Com NPV	39	13,466	0.09
Real Estate: 1.23% (2020: 0.30%)			
PSP Swiss Property AG Com CHF0.10	1,838	190,570	1.23
Retail: 0.05% (2020: 0.23%)			
Cie Financiere Richemont SA Com CHF1.00	55	7,218	0.05
Swatch Group AG Com CHF0.45	2	101	0.00
Telecommunications: 0.00% (2020: 0.41%)			
Total Switzerland		**1,728,192**	**11.18**
United States: 5.48% (2020: 4.59%)			
Biotechnology: 0.02% (2020: 0.06%)			
Pieris Pharmaceuticals Inc Com USD0.001	1,174	3,442	0.02
Chemicals: 1.02% (2020: 0.00%)			
Albemarle Corp Com USD0.01	663	156,968	1.02

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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
Equities: 100.48% (2020: 195.88%) (continued)			
United States: 5.48% (2020: 4.59%) (continued)			
Electric: 0.00% (2020: 0.77%)			
Forest Products & Paper: 0.00% (2020: 0.76%)			
Healthcare-Products: 0.04% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	921	6,513	0.04
Healthcare-Services: 0.00% (2020: 0.73%)			
Internet: 2.32% (2020: 0.00%)			
Amazon.com Inc Com USD0.01	51	158,902	1.03
Netflix Inc Com USD0.001	349	199,026	1.29
Oil & Gas: 1.01% (2020: 0.00%)			
Marathon Oil Corp Com USD1.00	11,380	156,606	1.01
Pharmaceuticals: 0.01% (2020: 0.00%)			
Rhythm Pharmaceuticals Inc Com USD0.001	264	2,099	0.01
Retail: 0.00% (2020: 2.09%)			
Semiconductors: 0.00% (2020: 0.18%)			
Software: 0.83% (2020: 0.00%)			
Immersion Corp Com USD0.001	8,590	45,865	0.30
Sea Limited Class A	320	81,897	0.53
Transportation: 0.23% (2020: 0.00%)			
USA Truck Inc Com USD0.01	2,337	35,877	0.23
Total United States		**847,195**	**5.48**
Total Equities		**15,529,587**	**100.48**

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
Fair value outperformance swaps gains			**31,911**	**0.21**

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)
Fair value outperformance swaps losses			**(106,981)**	**(0.69)**
Fair value outperformance swaps			**(75,070)**	**(0.48)**

	Fair Value EUR	% of Net Assets
Total value of investments	**15,454,517**	**100.00**
Cash and cash equivalents*	**106**	**0.00**
Other net liabilities	**(187)**	**0.00**
Net assets attributable to holders of redeemable participating shares	**15,454,436**	**100.00**

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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.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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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
Equities: 101.40% (2020: 100.09%)			
Austria: 0.66% (2020: 2.33%)			
Banks: 0.00% (2020: 0.11%)			
Electric: 0.34% (2020: 0.00%)			
EVN AG Class A Com NPV	1,008	25,603	0.34
Machinery-Diversified: 0.10% (2020: 0.00%)			
ANDRITZ AG Class A Com NPV	179	7,518	0.10
Oil & Gas: 0.00% (2020: 1.45%)			
Oil & Gas Services: 0.22% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	533	15,937	0.22
Real Estate: 0.00% (2020: 0.77%)			
Total Austria		**49,058**	**0.66**
Belgium: 1.61% (2020: 0.99%)			
Chemicals: 0.00% (2020: 0.63%)			
Computers: 0.00% (2020: 0.16%)			
Electrical Components & Equipment: 0.00% (2020: 0.20%)			
Entertainment: 1.31% (2020: 0.00%)			
Kinepolis Group NPV	2,074	97,354	1.31
Investment Companies: 0.30% (2020: 0.00%)			
KBC Ancora Com NPV	539	22,573	0.30
Total Belgium		**119,927**	**1.61**
Canada: 0.02% (2020: 0.00%)			
Mining: 0.02% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	175	1,396	0.02
Total Canada		**1,396**	**0.02**
Cayman Islands: 0.14% (2020: 0.44%)			
Biotechnology: 0.14% (2020: 0.00%)			
I-Mab ADR NPV	198	10,635	0.14
Internet: 0.00% (2020: 0.44%)			
Total Cayman Islands		**10,635**	**0.14**
Denmark: 18.12% (2020: 6.54%)			
Agriculture: 0.00% (2020: 0.51%)			
Banks: 0.21% (2020: 1.04%)			
Ringkjoebing Landbobank A/S Com DKK1.00	132	15,388	0.21
Biotechnology: 5.76% (2020: 1.65%)			
Genmab A/S Com DKK1.00	1,260	429,996	5.76
Building Materials: 0.00% (2020: 1.33%)			
Computers: 0.46% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	369	34,657	0.46
Electric: 0.24% (2020: 0.51%)			
Orsted A/S Com DKK10.00	155	17,607	0.24
Healthcare-Products: 2.07% (2020: 0.00%)			
Demant A/S Com DKK0.20	3,661	154,424	2.07
Miscellaneous Manufacturing: 0.20% (2020: 0.00%)			
NKT A/S Com DKK20.00	356	14,638	0.20
Pharmaceuticals: 0.00% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	1	95	0.00
Retail: 2.81% (2020: 0.00%)			
Matas A/S Com DKK2.50	12,909	209,508	2.81
Software: 0.00% (2020: 0.00%)			
SimCorp A/S Com DKK1.00	1	90	0.00
Transportation: 6.37% (2020: 1.50%)			
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
Total Denmark		**1,351,410**	**18.12**

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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
Equities: 101.40% (2020: 100.09%) (continued)			
Finland: 4.06% (2020: 7.74%)			
Computers: 0.00% (2020: 1.66%)			
Electric: 0.00% (2020: 0.28%)			
Forest Products & Paper: 0.17% (2020: 2.55%)			
Stora Enso Oyj Com EUR1.70	445	6,664	0.09
UPM-Kymmene Oyj Com NPV	195	6,250	0.08
Hand/Machine Tools: 0.00% (2020: 0.17%)			
Home Builders: 0.11% (2020: 0.00%)			
YIT Oyj Com NPV	1,871	8,232	0.11
Insurance: 0.00% (2020: 0.42%)			
Sampo Oyj Class A Com NPV	2	87	0.00
Iron/Steel: 0.33% (2020: 0.00%)			
Outokumpu Oyj Com NPV	4,698	24,138	0.33
Machinery-Construction & Mining: 0.00% (2020: 0.98%)			
Machinery-Diversified: 0.06% (2020: 1.10%)			
Valmet Oyj Com NPV	117	4,235	0.06
Telecommunications: 3.39% (2020: 0.48%)			
Elisa Oyj Com NPV	3,168	167,777	2.25
Nokia Oyj Com NPV	17,316	85,100	1.14
Transportation: 0.00% (2020: 0.10%)			
Total Finland		**302,483**	**4.06**
Germany: 23.35% (2020: 33.10%)			
Aerospace/Defense: 0.00% (2020: 0.17%)			
Apparel: 0.23% (2020: 0.46%)			
Adidas AG Class A Com NPV	67	17,122	0.23
Auto Manufacturers: 1.22% (2020: 3.84%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	214	18,186	0.24
Volkswagen AG Pref NPV	450	72,747	0.98
Banks: 0.00% (2020: 0.31%)			
Chemicals: 0.38% (2020: 1.06%)			
BASF SE Com NPV	380	21,994	0.29
K+S AG Com NPV	436	6,551	0.09
Commercial Services: 0.19% (2020: 0.00%)			
Sixt SE Pref NPV	177	14,213	0.19
Computers: 0.00% (2020: 1.71%)			
Cosmetics/Personal Care: 0.66% (2020: 0.76%)			
Beiersdorf AG Class A Com NPV	561	49,491	0.66
Electric: 0.77% (2020: 1.25%)			
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
Electronics: 0.00% (2020: 0.31%)			
Energy-Alternate Sources: 0.00% (2020: 0.59%)			
Engineering & Construction: 0.00% (2020: 1.73%)			
Food: 6.08% (2020: 0.00%)			
HelloFresh SE Com NPV	5,073	453,526	6.08
Healthcare-Products: 1.00% (2020: 2.56%)			
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
Healthcare-Services: 0.25% (2020: 1.25%)			
Fresenius SE & Co KGaA Com NPV	564	18,891	0.25
Insurance: 1.84% (2020: 3.26%)			
Allianz SE Com NPV	531	102,186	1.37
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	147	35,037	0.47

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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
Equities: 101.40% (2020: 100.09%) (continued)			
Germany: 23.35% (2020: 33.10%) (continued)			
Internet: 0.13% (2020: 1.39%)			
Delivery Hero SE Com NPV	80	9,416	0.13
Iron/Steel: 0.20% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	574	15,039	0.20
Leisure Time: 0.00% (2020: 0.46%)			
Machinery-Diversified: 0.15% (2020: 0.49%)			
Pfeiffer Vacuum Technology AG Com NPV	51	10,761	0.15
Metal Fabricate/Hardware: 0.00% (2020: 0.52%)			
Miscellaneous Manufacturing: 0.21% (2020: 0.00%)			
Siemens AG Com NPV	108	15,258	0.21
Packaging & Containers: 0.00% (2020: 0.78%)			
Pharmaceuticals: 7.98% (2020: 2.19%)			
Bayer AG Com NPV	6,223	277,048	3.72
Merck KGaA Com NPV	1,453	318,062	4.26
Retail: 0.44% (2020: 1.60%)			
BayWa AG Com NPV	892	32,826	0.44
Semiconductors: 0.15% (2020: 0.16%)			
Infineon Technologies AG Class A Com NPV	276	11,021	0.15
Software: 0.51% (2020: 1.85%)			
SAP SE Com NPV	337	38,142	0.51
Telecommunications: 0.72% (2020: 2.09%)			
ADVA Optical Networking SE Com NPV	2,764	35,269	0.47
Deutsche Telekom AG Com NPV	1,181	18,409	0.25
Transportation: 0.24% (2020: 2.31%)			
Deutsche Post AG Com NPV	341	17,790	0.24
Total Germany		**1,741,404**	**23.35**
Israel: 0.00% (2020: 0.01%)			
Semiconductors: 0.00% (2020: 0.01%)			
Total Israel		**-**	**-**
Liechtenstein: 0.35% (2020: 0.00%)			
Banks: 0.35% (2020: 0.00%)			
Liechtensteinische Landesbank AG Com CHF5.00	534	26,453	0.35
Total Liechtenstein		**26,453**	**0.35**
Luxembourg: 3.54% (2020: 0.58%)			
Media: 0.00% (2020: 0.46%)			
Oil & Gas Services: 3.54% (2020: 0.12%)			
Subsea 7 SA Com USD2.00	42,690	264,322	3.54
Total Luxembourg		**264,322**	**3.54**
Netherlands: 0.94% (2020: 8.59%)			
Auto Parts & Equipment: 0.12% (2020: 0.00%)			
Kendrion NV Com EUR2.00	438	8,690	0.12
Banks: 0.00% (2020: 0.99%)			
Biotechnology: 0.08% (2020: 0.32%)			
Argenx SE Com NPV	24	5,928	0.08
Chemicals: 0.15% (2020: 1.43%)			
Koninklijke DSM NV Com EUR1.50	59	11,219	0.15
Engineering & Construction: 0.21% (2020: 0.18%)			
Koninklijke Bam Groep NV Com EUR0.10	6,042	15,890	0.21
Food: 0.13% (2020: 1.56%)			
Just Eat Takeaway.com NV Com EUR0.04	173	9,548	0.13
Insurance: 0.00% (2020: 0.81%)			
Leisure Time: 0.00% (2020: 0.74%)			
Pipelines: 0.00% (2020: 1.37%)			
Semiconductors: 0.00% (2020: 1.02%)			

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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
Equities: 101.40% (2020: 100.09%) (continued)			
Netherlands: 0.94% (2020: 8.59%) (continued)			
Software: 0.00% (2020: 0.17%)			
Telecommunications: 0.25% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	7,260	18,883	0.25
Total Netherlands		**70,158**	**0.94**
Norway: 15.10% (2020: 2.94%)			
Environmental Control: 3.83% (2020: 0.00%)			
Tomra Systems ASA Com NOK1.00	4,704	285,385	3.83
Food: 0.04% (2020: 0.00%)			
Austevoll Seafood ASA Com NOK0.50	335	3,229	0.04
Insurance: 4.01% (2020: 1.07%)			
Protector Forsikring ASA NOK1	27,928	278,851	3.74
Storebrand ASA Com NOK5.00	2,494	20,306	0.27
Mining: 3.62% (2020: 0.23%)			
Elkem ASA Com NOK5.00	4,322	12,356	0.16
Norsk Hydro ASA Com NOK1.10	44,881	257,757	3.46
Oil & Gas: 3.60% (2020: 0.00%)			
Equinor ASA Com NOK2.50	12,035	268,377	3.60
Retail: 0.00% (2020: 0.71%)			
Semiconductors: 0.00% (2020: 0.77%)			
Transportation: 0.00% (2020: 0.16%)			
Total Norway		**1,126,261**	**15.10**
Portugal: 0.20% (2020: 1.67%)			
Food: 0.15% (2020: 0.17%)			
Jeronimo Martins SGPS SA Com EUR1.00	581	11,164	0.15
Oil & Gas: 0.05% (2020: 1.50%)			
Galp Energia SGPS SA Com EUR1.00	488	4,035	0.05
Total Portugal		**15,199**	**0.20**
Spain: 0.00% (2020: 1.05%)			
Banks: 0.00% (2020: 0.52%)			
Media: 0.00% (2020: 0.53%)			
Total Spain		**-**	**-**
Sweden: 17.58% (2020: 14.99%)			
Aerospace/Defense: 0.20% (2020: 0.00%)			
Saab AB Class B Com NPV	642	14,833	0.20
Auto Manufacturers: 0.00% (2020: 1.86%)			
Banks: 0.00% (2020: 1.88%)			
Building Materials: 0.05% (2020: 0.17%)			
Inwido AB Class A Com SEK4.00	228	3,647	0.05
Engineering & Construction: 0.00% (2020: 0.35%)			
Environmental Control: 0.00% (2020: 0.10%)			
Food: 0.25% (2020: 0.61%)			
AAK AB Com NPV	214	3,795	0.05
Cloetta AB Class B Com SEK5.00	6,001	14,582	0.20
Forest Products & Paper: 1.33% (2020: 0.12%)			
Holmen AB Class B Com SEK25.00	2,500	99,100	1.33
Hand/Machine Tools: 0.00% (2020: 0.92%)			
Healthcare-Products: 4.35% (2020: 0.00%)			
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
Healthcare-Services: 3.56% (2020: 0.00%)			
Medicover AB Class B Com EUR0.20	9,505	265,670	3.56
Holding Companies-Diversified: 0.00% (2020: 1.19%)			

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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
Equities: 101.40% (2020: 100.09%) (continued)			
Sweden: 17.58% (2020: 14.99%) (continued)			
Investment Companies: 0.14% (2020: 0.42%)			
Investor AB NPV	494	10,533	0.14
Iron/Steel: 0.10% (2020: 0.75%)			
SSAB AB Class B Com SEK8.80	1,954	7,531	0.10
Leisure Time: 0.00% (2020: 0.67%)			
Machinery-Diversified: 0.00% (2020: 0.22%)			
Metal Fabricate/Hardware: 1.35% (2020: 0.37%)			
Lindab International AB Class A Com SEK1.00	3,500	100,876	1.35
Mining: 0.00% (2020: 0.12%)			
Miscellaneous Manufacturing: 0.21% (2020: 2.48%)			
Hexpol AB Class A Com SEK0.20	748	7,865	0.11
Trelleborg AB Class B Com SEK25.00	386	7,781	0.10
Pharmaceuticals: 0.00% (2020: 0.24%)			
Private Equity: 5.75% (2020: 0.00%)			
Bure Equity AB Class A Com SEK6.60	10,184	429,116	5.75
Real Estate: 0.00% (2020: 1.25%)			
Telecommunications: 0.29% (2020: 1.27%)			
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
Total Sweden		**1,310,895**	**17.58**
Switzerland: 13.92% (2020: 13.98%)			
Advertising: 0.20% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	215	15,150	0.20
Auto Parts & Equipment: 1.09% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	63	81,167	1.09
Banks: 2.90% (2020: 0.20%)			
Valiant Holding AG Com CHF0.50	2,601	216,494	2.90
Biotechnology: 0.56% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	66	42,073	0.56
Building Materials: 0.13% (2020: 0.53%)			
Arbonia AG Class A Com CHF4.20	534	9,997	0.13
Chemicals: 0.29% (2020: 0.00%)			
Givaudan SA Com CHF10.00	5	21,601	0.29
Commercial Services: 0.18% (2020: 0.11%)			
SGS SA Com CHF1.00	5	13,330	0.18
Diversified Financial Services: 0.06% (2020: 1.09%)			
Partners Group Holding AG Class A Com CHF0.01	3	4,579	0.06
Electronics: 0.21% (2020: 0.75%)			
ALSO Holding AG Com CHF1.00	57	15,267	0.21
Food: 0.31% (2020: 1.69%)			
Barry Callebaut AG Com CHF0.02	9	18,836	0.25
Nestle SA Com CHF0.10	40	4,531	0.06
Hand/Machine Tools: 0.65% (2020: 0.22%)			
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
Healthcare-Products: 0.03% (2020: 0.54%)			
Straumann Holding AG Com CHF0.10	1	1,879	0.03
Insurance: 0.96% (2020: 0.18%)			
Zurich Insurance Group AG Class A Com CHF0.10	196	71,334	0.96
Machinery-Diversified: 1.63% (2020: 3.56%)			
Kardex AG Com CHF0.45	25	6,696	0.09
Rieter Holding AG Com CHF5.00	667	114,878	1.54
Metal Fabricate/Hardware: 0.24% (2020: 0.17%)			
VAT Group AG Class A Com CHF0.10	42	17,862	0.24

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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
Equities: 101.40% (2020: 100.09%) (continued)			
Switzerland: 13.92% (2020: 13.98%) (continued)			
Pharmaceuticals: 0.01% (2020: 3.26%)			
Roche Holding AG Com NPV	2	691	0.01
Real Estate: 3.65% (2020: 0.00%)			
Allreal Holding AG Com CHF50.00	1,488	271,992	3.65
Retail: 0.82% (2020: 1.35%)			
Cie Financiere Richemont SA Com CHF1.00	438	57,481	0.77
Mobilezone Holding AG Com CHF0.01	293	3,629	0.05
Telecommunications: 0.00% (2020: 0.33%)			
Total Switzerland		**1,037,842**	**13.92**
United States: 1.81% (2020: 5.14%)			
Beverages: 0.00% (2020: 0.75%)			
Healthcare-Products: 0.22% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	41	290	0.00
Boston Scientific Corp Com USD0.01	483	16,336	0.22
Healthcare-Services: 0.26% (2020: 0.00%)			
IQVIA Holdings Inc Com USD0.01	84	19,338	0.26
Insurance: 0.00% (2020: 0.81%)			
Internet: 0.43% (2020: 0.00%)			
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
Media: 0.00% (2020: 0.86%)			
Pharmaceuticals: 0.06% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	468	2,595	0.03
Rhythm Pharmaceuticals Inc Com USD0.001	241	1,916	0.03
Retail: 0.26% (2020: 1.80%)			
TravelCenters of America Inc Com USD0.001	414	19,207	0.26
Semiconductors: 0.00% (2020: 0.92%)			
Software: 0.58% (2020: 0.00%)			
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
Total United States		**134,863**	**1.81**
Total Equities		**7,562,306**	**101.40**

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
Fair value outperformance swaps gain			**2,027**	**0.03**

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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.

Outperformance Swaps: -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)
Fair value outperformance swaps losses			**(105,647)**	**(1.42)**
Fair value outperformance swaps			**(103,620)**	**(1.39)**

	Fair Value EUR	% of Net Assets
Total value of investments	**7,458,686**	**100.01**
Cash and cash equivalents*	**264**	**0.00**
Other net liabilities	**(1,022)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**7,457,928**	**100.00**

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

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

Combined notional values of outperformance swap gains 489,266.

Combined notional values of outperformance swap losses 7,229,224.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	0.00
	100.00

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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
Equities: 97.87% (2020: 101.52%)			
Austria: 1.41% (2020: 1.03%)			
Electric: 0.08% (2020: 0.00%)			
EVN AG Class A Com NPV	158	4,013	0.08
Machinery-Diversified: 0.07% (2020: 0.00%)			
ANDRITZ AG Class A Com NPV	88	3,696	0.07
Oil & Gas: 0.00% (2020: 0.98%)			
Oil & Gas Services: 1.26% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	2,232	66,737	1.26
Packaging & Containers: 0.00% (2020: 0.05%)			
Total Austria		**74,446**	**1.41**
Belgium: 3.36% (2020: 3.64%)			
Chemicals: 0.00% (2020: 1.11%)			
Electrical Components & Equipment: 0.00% (2020: 1.13%)			
Entertainment: 0.87% (2020: 0.00%)			
Kinepolis Group NPV	981	46,048	0.87
Holding Companies-Diversified: 0.33% (2020: 0.00%)			
Financiere de Tubize SA Com NPV	200	17,240	0.33
Insurance: 1.23% (2020: 0.00%)			
Ageas Com NPV	1,420	64,795	1.23
Investment Companies: 0.39% (2020: 1.40%)			
KBC Ancora Com NPV	497	20,814	0.39
Transportation: 0.54% (2020: 0.00%)			
Bpost SA Com NPV	3,985	28,493	0.54
Total Belgium		**177,390**	**3.36**
Canada: 0.03% (2020: 0.00%)			
Mining: 0.03% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	175	1,396	0.03
Total Canada		**1,396**	**0.03**
Cayman Islands: 0.20% (2020: 0.00%)			
Biotechnology: 0.20% (2020: 0.00%)			
I-Mab ADR NPV	199	10,689	0.20
Total Cayman Islands		**10,689**	**0.20**
Denmark: 3.96% (2020: 3.42%)			
Banks: 0.59% (2020: 0.24%)			
Ringkjoebing Landbobank A/S Com DKK1.00	267	31,127	0.59
Biotechnology: 0.47% (2020: 0.81%)			
Genmab A/S Com DKK1.00	72	24,571	0.47
Chemicals: 0.92% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	723	48,326	0.92
Computers: 0.34% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	194	18,221	0.34
Electric: 0.00% (2020: 0.28%)			
Engineering & Construction: 0.00% (2020: 0.25%)			
Home Furnishings: 0.00% (2020: 0.29%)			
Pharmaceuticals: 1.49% (2020: 1.16%)			
Novo Nordisk A/S Class B Com DKK0.20	829	78,552	1.49
Transportation: 0.15% (2020: 0.39%)			
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
Total Denmark		**208,639**	**3.96**
Finland: 5.18% (2020: 7.78%)			
Electric: 0.00% (2020: 0.20%)			
Forest Products & Paper: 0.82% (2020: 3.27%)			
Stora Enso Oyj Com EUR1.70	1,219	18,255	0.34
UPM-Kymmene Oyj Com NPV	788	25,255	0.48

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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
Equities: 97.87% (2020: 101.52%) (continued)			
Finland: 5.18% (2020: 7.78%) (continued)			
Hand/Machine Tools: 0.00% (2020: 1.14%)			
Insurance: 0.66% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	797	34,582	0.66
Machinery-Construction & Mining: 0.00% (2020: 1.02%)			
Machinery-Diversified: 1.47% (2020: 1.27%)			
Valmet Oyj Com NPV	2,139	77,432	1.47
Miscellaneous Manufacturing: 0.00% (2020: 0.07%)			
Packaging & Containers: 1.32% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	8,226	69,756	1.32
Software: 0.00% (2020: 0.05%)			
Telecommunications: 0.91% (2020: 0.76%)			
Elisa Oyj Com NPV	907	48,035	0.91
Total Finland		**273,315**	**5.18**
Germany: 36.84% (2020: 31.60%)			
Advertising: 0.00% (2020: 0.05%)			
Apparel: 1.10% (2020: 0.24%)			
Adidas AG Class A Com NPV	226	57,754	1.10
Auto Manufacturers: 3.74% (2020: 2.10%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	986	83,790	1.59
Volkswagen AG Pref NPV	700	113,162	2.15
Auto Parts & Equipment: 0.00% (2020: 1.10%)			
Biotechnology: 1.40% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	2,078	73,769	1.40
Chemicals: 1.26% (2020: 0.30%)			
BASF SE Com NPV	1,069	61,874	1.17
K+S AG Com NPV	310	4,658	0.09
Commercial Services: 0.29% (2020: 0.00%)			
Sixt SE Pref NPV	191	15,337	0.29
Cosmetics/Personal Care: 1.27% (2020: 0.00%)			
Beiersdorf AG Class A Com NPV	759	66,959	1.27
Electric: 3.91% (2020: 1.42%)			
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
Electronics: 1.12% (2020: 0.00%)			
Sartorius AG Pref NPV	97	58,879	1.12
Energy-Alternate Sources: 0.00% (2020: 1.19%)			
Engineering & Construction: 0.00% (2020: 0.91%)			
Food: 0.37% (2020: 0.00%)			
HelloFresh SE Com NPV	220	19,668	0.37
Healthcare-Products: 2.44% (2020: 1.10%)			
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
Healthcare-Services: 1.40% (2020: 1.11%)			
Fresenius SE & Co KGaA Com NPV	2,204	73,823	1.40
Home Furnishings: 0.02% (2020: 0.00%)			
Rational AG Class A Com NPV	1	814	0.02
Insurance: 4.68% (2020: 3.62%)			
Allianz SE Com NPV	549	105,650	2.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	592	141,103	2.68
Internet: 0.00% (2020: 1.37%)			
Machinery-Diversified: 0.10% (2020: 0.58%)			
Pfeiffer Vacuum Technology AG Com NPV	26	5,486	0.10
Metal Fabricate/Hardware: 0.30% (2020: 3.04%)			
Norma Group SE Com NPV	491	15,918	0.30

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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
Equities: 97.87% (2020: 101.52%) (continued)			
Germany: 36.84% (2020: 31.60%) (continued)			
Miscellaneous Manufacturing: 1.39% (2020: 0.00%)			
Siemens AG Com NPV	519	73,324	1.39
Pharmaceuticals: 5.66% (2020: 0.87%)			
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
Real Estate: 0.00% (2020: 0.40%)			
Retail: 0.00% (2020: 2.18%)			
Semiconductors: 1.26% (2020: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,669	66,643	1.26
Software: 2.29% (2020: 5.66%)			
SAP SE Com NPV	1,066	120,650	2.29
Telecommunications: 1.62% (2020: 3.94%)			
Deutsche Telekom AG Com NPV	2,453	38,238	0.73
Freenet AG Com NPV	2,106	47,132	0.89
Transportation: 1.22% (2020: 0.42%)			
Deutsche Post AG Com NPV	1,238	64,586	1.22
Total Germany		**1,942,430**	**36.84**
Liechtenstein: 0.18% (2020: 0.00%)			
Banks: 0.18% (2020: 0.00%)			
Liechtensteinische Landesbank AG Com CHF5.00	195	9,660	0.18
Total Liechtenstein		**9,660**	**0.18**
Luxembourg: 0.24% (2020: 0.42%)			
Machinery-Diversified: 0.00% (2020: 0.42%)			
Oil & Gas Services: 0.24% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	2,085	12,910	0.24
Total Luxembourg		**12,910**	**0.24**
Mexico: 0.04% (2020: 0.00%)			
Airlines: 0.04% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	144	1,896	0.04
Total Mexico		**1,896**	**0.04**
Netherlands: 4.94% (2020: 5.71%)			
Beverages: 0.00% (2020: 1.35%)			
Biotechnology: 0.00% (2020: 0.11%)			
Chemicals: 2.89% (2020: 0.93%)			
IMCD Group NV Com EUR0.16	757	148,448	2.81
Koninklijke DSM NV Com EUR1.50	21	3,993	0.08
Commercial Services: 0.55% (2020: 1.18%)			
Ordina NV Com EUR0.10	8,405	28,787	0.55
Engineering & Construction: 0.08% (2020: 0.00%)			
Arcadis NV Com EUR0.02	104	4,087	0.08
Food: 1.29% (2020: 0.11%)			
Just Eat Takeaway.com NV Com EUR0.04	57	3,146	0.06
Koninklijke Ahold Delhaize NV Com EUR0.01	2,192	64,993	1.23
Leisure Time: 0.00% (2020: 0.92%)			
Pharmaceuticals: 0.00% (2020: 0.01%)			
Pipelines: 0.00% (2020: 0.05%)			
Telecommunications: 0.13% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	2,688	6,991	0.13
Transportation: 0.00% (2020: 1.05%)			
Total Netherlands		**260,445**	**4.94**
Norway: 5.06% (2020: 2.60%)			
Banks: 0.00% (2020: 0.35%)			
Food: 3.17% (2020: 0.00%)			
Mowi ASA Com NOK7.50	7,949	159,821	3.03
Salmar ASA Com NOK0.25	129	7,218	0.14

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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
Equities: 97.87% (2020: 101.52%) (continued)			
Norway: 5.06% (2020: 2.60%) (continued)			
Mining: 0.28% (2020: 2.25%)			
Elkem ASA Com NOK5.00	5,223	14,932	0.28
Oil & Gas: 1.46% (2020: 0.00%)			
Equinor ASA Com NOK2.50	3,455	77,045	1.46
Real Estate: 0.15% (2020: 0.00%)			
Selvaag Bolig ASA Com NOK2	1,756	7,970	0.15
Total Norway		**266,986**	**5.06**
Portugal: 0.00% (2020: 0.26%)			
Electric: 0.00% (2020: 0.00%)			
Greenvolt Energias Com NPV	1	6	0.00
Food: 0.00% (2020: 0.14%)			
Oil & Gas: 0.00% (2020: 0.12%)			
Total Portugal		**6**	**0.00**
South Africa: 0.00% (2020: 0.94%)			
Mining: 0.00% (2020: 0.94%)			
Total South Africa		**-**	**-**
Spain: 0.43% (2020: 2.86%)			
Banks: 0.00% (2020: 1.31%)			
Computers: 0.43% (2020: 1.09%)			
Indra Sistemas SA Com EUR0.20	2,217	22,791	0.43
Transportation: 0.00% (2020: 0.46%)			
Total Spain		**22,791**	**0.43**
Sweden: 13.79% (2020: 18.09%)			
Aerospace/Defense: 0.07% (2020: 0.00%)			
Saab AB Class B Com NPV	157	3,627	0.07
Auto Manufacturers: 0.00% (2020: 1.92%)			
Banks: 1.40% (2020: 1.19%)			
Swedbank AB Class A Com SEK22.00	4,146	74,011	1.40
Building Materials: 0.08% (2020: 0.00%)			
Inwido AB Class A Com SEK4.00	247	3,951	0.08
Engineering & Construction: 0.00% (2020: 0.06%)			
Environmental Control: 0.00% (2020: 0.08%)			
Food: 0.69% (2020: 0.72%)			
AAK AB Com NPV	1,536	27,240	0.52
Cloetta AB Class B Com SEK5.00	3,700	8,991	0.17
Forest Products & Paper: 0.12% (2020: 0.90%)			
BillerudKorsnas AB Class A Com SEK7.38	339	6,253	0.12
Hand/Machine Tools: 0.00% (2020: 0.40%)			
Healthcare-Products: 2.70% (2020: 0.91%)			
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
Healthcare-Services: 0.99% (2020: 0.00%)			
Medicover AB Class B Com EUR0.20	1,869	52,240	0.99
Holding Companies-Diversified: 0.75% (2020: 0.86%)			
Industrivarden AB Class C Com SEK2.50	1,512	39,508	0.75
Home Furnishings: 0.00% (2020: 0.26%)			
Investment Companies: 1.83% (2020: 1.01%)			
Investor AB NPV	4,525	96,485	1.83
Iron/Steel: 0.14% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	1,954	7,531	0.14
Leisure Time: 0.00% (2020: 3.29%)			
Machinery-Construction & Mining: 0.46% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	1,360	24,246	0.46
Media: 0.00% (2020: 0.62%)			
Metal Fabricate/Hardware: 0.00% (2020: 1.18%)			

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
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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
Equities: 97.87% (2020: 101.52%) (continued)			
Sweden: 13.79% (2020: 18.09%) (continued)			
Mining: 0.00% (2020: 0.23%)			
Miscellaneous Manufacturing: 3.19% (2020: 1.70%)			
Alfa Laval AB Class A Com SEK2.84	4,906	168,152	3.19
Pharmaceuticals: 0.00% (2020: 0.31%)			
Real Estate: 0.00% (2020: 1.16%)			
Telecommunications: 1.37% (2020: 0.34%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,108	72,361	1.37
Toys/Games/Hobbies: 0.00% (2020: 0.55%)			
Transportation: 0.00% (2020: 0.40%)			
Total Sweden		**726,868**	**13.79**
Switzerland: 20.06% (2020: 14.08%)			
Advertising: 0.32% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	236	16,630	0.32
Auto Parts & Equipment: 0.98% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	40	51,535	0.98
Banks: 0.00% (2020: 0.44%)			
Biotechnology: 2.61% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	216	137,692	2.61
Building Materials: 0.00% (2020: 1.64%)			
Chemicals: 0.08% (2020: 0.00%)			
Givaudan SA Com CHF10.00	1	4,320	0.08
Commercial Services: 1.31% (2020: 0.00%)			
SGS SA Com CHF1.00	26	69,316	1.31
Diversified Financial Services: 1.54% (2020: 0.00%)			
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
Electrical Components & Equipment: 0.32% (2020: 0.25%)			
Daetwyler Holding AG Class B Com CHF0.05	49	16,982	0.32
Electronics: 0.32% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	62	16,607	0.32
Food: 0.97% (2020: 0.85%)			
Nestle SA Com CHF0.10	449	50,865	0.97
Hand/Machine Tools: 0.00% (2020: 0.82%)			
Healthcare-Products: 0.04% (2020: 1.75%)			
Straumann Holding AG Com CHF0.10	1	1,879	0.04
Holding Companies-Diversified: 0.91% (2020: 0.00%)			
Metall Zug AG Class B Com CHF25	26	48,174	0.91
Insurance: 0.00% (2020: 2.59%)			
Machinery-Diversified: 0.07% (2020: 0.26%)			
Bucher Industries AG Com CHF0.20	9	3,620	0.07
Metal Fabricate/Hardware: 2.86% (2020: 0.00%)			
VAT Group AG Class A Com CHF0.10	355	150,980	2.86
Pharmaceuticals: 3.75% (2020: 2.94%)			
Roche Holding AG Com NPV	573	197,843	3.75
Real Estate: 1.46% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	742	76,933	1.46
Retail: 2.52% (2020: 2.30%)			
Cie Financiere Richemont SA Com CHF1.00	889	116,669	2.21
Mobilezone Holding AG Com CHF0.01	1,326	16,422	0.31
Telecommunications: 0.00% (2020: 0.24%)			
Total Switzerland		**1,057,473**	**20.06**
United States: 2.15% (2020: 9.09%)			
Electronics: 0.00% (2020: 0.76%)			
Healthcare-Products: 0.01% (2020: 1.23%)			
Apollo Endosurgery Com USD0.001	41	290	0.01

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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
Equities: 97.87% (2020: 101.52%) (continued)			
United States: 2.15% (2020: 9.09%) (continued)			
Healthcare-Services: 0.37% (2020: 0.00%)			
IQVIA Holdings Inc Com USD0.01	84	19,338	0.37
Insurance: 0.00% (2020: 0.26%)			
Internet: 0.38% (2020: 1.88%)			
Amazon.com Inc Com USD0.01	6	18,694	0.36
DHI Group Inc Com USD0.01	248	1,133	0.02
Miscellaneous Manufacturing: 0.00% (2020: 1.32%)			
Pharmaceuticals: 0.30% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	468	2,595	0.05
Rhythm Pharmaceuticals Inc Com USD0.001	1,678	13,342	0.25
Retail: 0.34% (2020: 2.07%)			
TravelCenters of America Inc Com USD0.001	392	18,186	0.34
Semiconductors: 0.00% (2020: 1.35%)			
Software: 0.75% (2020: 0.22%)			
Adobe Inc Com USD0.0001	34	20,233	0.38
Cadence Design Systems Inc Com USD0.01	124	19,550	0.37
Total United States		**113,361**	**2.15**
Total Equities		**5,160,701**	**97.87**

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
Fair value outperformance swaps gains			**112,579**	**2.14**
Fair value outperformance swaps			**112,579**	**2.14**

	Fair Value EUR	% of Net Assets
Total value of investments	**5,273,280**	**100.01**
Cash and cash equivalents*	**151**	**0.00**
Other net liabilities	**(578)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**5,272,853**	**100.00**

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

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

Combined notional values of outperformance swap gains 5,337,248.

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco Technology 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
Equities: 97.90% (2020: 100.35%)			
Austria: 0.00% (2020: 0.02%)			
Oil & Gas: 0.00% (2020: 0.02%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 0.19%)			
Chemicals: 0.00% (2020: 0.19%)			
Total Belgium		**-**	**-**
Bermuda: 0.00% (2020: 0.00%)			
Chemicals: 0.00% (2020: 0.00%)			
Axalta Coating Systems Com USD1.00	21	637	0.00
Total Bermuda		**637**	**0.00**
British Virgin Islands: 0.00% (2020: 0.00%)			
Healthcare-Products: 0.00% (2020: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	117	7,551	0.00
Total British Virgin Islands		**7,551**	**0.00**
Canada: 0.01% (2020: 0.00%)			
Biotechnology: 0.00% (2020: 0.00%)			
Arbutus Biopharma Com NPV	566	1,811	0.00
Transportation: 0.01% (2020: 0.00%)			
TFI International Inc Com NPV	370	37,648	0.01
Total Canada		**39,459**	**0.01**
Cayman Islands: 3.55% (2020: 0.92%)			
Diversified Financial Services: 0.00% (2020: 0.00%)			
Pagseguro Digital Ltd Class A Com USD0.000025	5	128	0.00
XP Inc Class A Com NPV	5	143	0.00
Insurance: 0.00% (2020: 0.00%)			
Greenlight Capital Re Ltd Class A Com USD0.01	21	142	0.00
Internet: 3.55% (2020: 0.92%)			
Alibaba Group Holding Ltd ADR USD0.000025	35,533	4,531,524	0.68
Pinduoduo Inc ADR USD0.00002	286,346	19,042,009	2.87
Total Cayman Islands		**23,573,946**	**3.55**
Denmark: 0.96% (2020: 1.19%)			
Banks: 0.00% (2020: 0.17%)			
Ringkjoebing Landbobank A/S Com DKK1.00	142	18,634	0.00
Biotechnology: 0.53% (2020: 0.00%)			
Genmab A/S Com DKK1.00	9,096	3,494,040	0.53
Energy-Alternate Sources: 0.00% (2020: 0.82%)			
Retail: 0.00% (2020: 0.01%)			
Transportation: 0.43% (2020: 0.19%)			
DSV Panalpina A/S Com DKK1.00	13,237	2,860,906	0.43
Total Denmark		**6,373,580**	**0.96**
Finland: 2.25% (2020: 1.93%)			
Electric: 0.27% (2020: 0.00%)			
Fortum Oyj Com EUR3.40	62,353	1,783,389	0.27
Forest Products & Paper: 0.00% (2020: 0.76%)			
Insurance: 0.00% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	153	7,473	0.00
Machinery-Construction & Mining: 0.00% (2020: 0.84%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.16%)			
Oil & Gas: 0.00% (2020: 0.17%)			
Telecommunications: 1.98% (2020: 0.00%)			
Nokia Oyj Com NPV	2,372,541	13,124,331	1.98
Total Finland		**14,915,193**	**2.25**
Germany: 8.88% (2020: 7.95%)			
Advertising: 0.00% (2020: 0.01%)			

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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
Equities: 97.90% (2020: 100.35%) (continued)			
Germany: 8.88% (2020: 7.95%) (continued)			
Aerospace/Defense: 0.53% (2020: 0.76%)			
MTU Aero Engines AG Class A Com NPV	18,978	3,523,602	0.53
Auto Manufacturers: 3.98% (2020: 1.43%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	63,721	6,095,136	0.92
Daimler AG Com NPV	70,272	6,565,148	0.99
Volkswagen AG Pref NPV	75,733	13,780,718	2.07
Computers: 0.00% (2020: 0.25%)			
Electric: 1.25% (2020: 0.65%)			
E.ON SE Com NPV	129,355	1,586,188	0.24
RWE AG Class A Com NPV	174,721	6,716,143	1.01
Engineering & Construction: 0.00% (2020: 0.05%)			
Healthcare-Products: 0.00% (2020: 0.01%)			
Healthcare-Services: 0.23% (2020: 0.77%)			
Fresenius SE & Co KGaA Com NPV	40,792	1,537,939	0.23
Insurance: 1.00% (2020: 0.74%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	24,858	6,669,073	1.00
Internet: 0.00% (2020: 1.01%)			
Machinery-Diversified: 0.00% (2020: 0.03%)			
Miscellaneous Manufacturing: 1.02% (2020: 0.01%)			
Siemens AG Com NPV	42,537	6,764,437	1.02
Pharmaceuticals: 0.87% (2020: 1.68%)			
Bayer AG Com NPV	114,645	5,745,058	0.87
Retail: 0.00% (2020: 0.02%)			
Software: 0.00% (2020: 0.36%)			
Transportation: 0.00% (2020: 0.17%)			
Total Germany		**58,983,442**	**8.88**
India: 0.00% (2020: 5.01%)			
Banks: 0.00% (2020: 5.01%)			
Total India		**-**	**-**
Israel: 0.00% (2020: 0.99%)			
Semiconductors: 0.00% (2020: 0.99%)			
Total Israel		**-**	**-**
Luxembourg: 0.65% (2020: 0.77%)			
Agriculture: 0.00% (2020: 0.01%)			
Iron/Steel: 0.23% (2020: 0.76%)			
ArcelorMittal Com NPV	56,969	1,534,495	0.23
Oil & Gas Services: 0.42% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	400,369	2,790,303	0.42
Total Luxembourg		**4,324,798**	**0.65**
Mexico: 0.01% (2020: 0.00%)			
Airlines: 0.01% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	2,680	39,717	0.01
Beverages: 0.00% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	497	35,158	0.00
Total Mexico		**74,875**	**0.01**
Netherlands: 1.53% (2020: 0.00%)			
Engineering & Construction: 0.01% (2020: 0.00%)			
Arcadis NV Com EUR0.02	521	23,047	0.01
Boskalis Westminster Com EUR0.01	834	22,436	0.00
Food: 1.52% (2020: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	302,314	10,089,440	1.52
Machinery-Diversified: 0.00% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	24	393	0.00
Oil & Gas Services: 0.00% (2020: 0.00%)			
SBM Offshore NV Com EUR0.25	674	9,441	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
Equities: 97.90% (2020: 100.35%) (continued)			
Netherlands: 1.53% (2020: 0.00%) (continued)			
Telecommunications: 0.00% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	3,823	11,193	0.00
Trucking & Leasing: 0.00% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	13	728	0.00
Total Netherlands		10,156,678	1.53
Norway: 0.23% (2020: 0.07%)			
Food: 0.00% (2020: 0.00%)			
Austevoll Seafood ASA Com NOK0.50	613	6,651	0.00
Insurance: 0.00% (2020: 0.01%)			
Mining: 0.23% (2020: 0.01%)			
Norsk Hydro ASA Com NOK1.10	230,970	1,493,097	0.23
Oil & Gas: 0.00% (2020: 0.05%)			
Total Norway		**1,499,748**	**0.23**
Portugal: 0.00% (2020: 0.16%)			
Oil & Gas: 0.00% (2020: 0.16%)			
Total Portugal		**-**	**-**
Spain: 0.00% (2020: 0.09%)			
Banks: 0.00% (2020: 0.05%)			
Food: 0.00% (2020: 0.01%)			
Software: 0.00% (2020: 0.03%)			
Total Spain		**-**	**-**
Sweden: 3.37% (2020: 2.94%)			
Aerospace/Defense: 0.00% (2020: 0.00%)			
Saab AB Class B Com NPV	277	7,204	0.00
Auto Manufacturers: 0.00% (2020: 0.65%)			
Auto Parts & Equipment: 0.00% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	466	7,985	0.00
Building Materials: 0.00% (2020: 0.00%)			
Alimak Group NPV	957	11,389	0.00
Engineering & Construction: 0.00% (2020: 0.17%)			
Hand/Machine Tools: 0.99% (2020: 0.73%)			
Sandvik AB Class A Com SEK1.20	266,407	6,587,736	0.99
Healthcare-Products: 1.15% (2020: 0.00%)			
Arjo AB Class B Com SEK0.33	318,065	3,974,629	0.60
Getinge AB Class B Com SEK0.50	87,037	3,634,095	0.55
Holding Companies-Diversified: 0.00% (2020: 0.19%)			
Home Builders: 0.00% (2020: 0.00%)			
Bonava AB Class B Com SEK4.00	1,307	11,378	0.00
Investment Companies: 0.00% (2020: 0.70%)			
L E Lundbergforetagen AB Class B Com NPV	212	11,590	0.00
Iron/Steel: 0.00% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	1,742	7,558	0.00
Leisure Time: 0.00% (2020: 0.02%)			
Machinery-Diversified: 0.00% (2020: 0.17%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.02%)			
SKF AB Class B Com SEK2.50	496	11,331	0.00
Miscellaneous Manufacturing: 0.00% (2020: 0.02%)			
Real Estate: 0.25% (2020: 0.27%)			
Castellum AB Class A Com SEK0.50	58,256	1,635,074	0.25
Telecommunications: 0.98% (2020: 0.00%)			
Tele2 AB Class B Com SEK1.25	457,252	6,505,034	0.98
Transportation: 0.00% (2020: 0.00%)			
Nobina AB Class A Com SEK0.36	853	7,421	0.00
Total Sweden		**22,412,424**	**3.37**

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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 USD	% of Net Assets
Equities: 97.90% (2020: 100.35%) (continued)			
Switzerland: 5.61% (2020: 2.44%)			
Advertising: 0.26% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	21,320	1,691,040	0.26
Auto Parts & Equipment: 0.24% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	1,085	1,573,449	0.24
Biotechnology: 1.56% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	14,454	10,371,143	1.56
Building Materials: 0.00% (2020: 0.03%)			
Electronics: 0.00% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	39	11,758	0.00
Food: 0.00% (2020: 1.19%)			
Hand/Machine Tools: 0.00% (2020: 0.17%)			
Healthcare-Products: 0.00% (2020: 0.18%)			
Insurance: 0.00% (2020: 0.21%)			
Machinery-Diversified: 0.00% (2020: 0.29%)			
Kardex AG Com CHF0.45	39	11,758	0.00
Metal Fabricate/Hardware: 0.52% (2020: 0.17%)			
VAT Group AG Class A Com CHF0.10	7,249	3,470,183	0.52
Pharmaceuticals: 1.01% (2020: 0.19%)			
Novartis AG Com CHF0.50	84,837	6,732,688	1.01
Retail: 0.94% (2020: 0.01%)			
Cie Financiere Richemont SA Com CHF1.00	42,050	6,211,622	0.94
Transportation: 1.08% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	25,126	7,159,851	1.08
Total Switzerland		**37,233,492**	**5.61**
United Kingdom: 0.00% (2020: 0.03%)			
Mining: 0.00% (2020: 0.03%)			
Total United Kingdom		**-**	**-**
United States: 70.85% (2020: 75.65%)			
Advertising: 0.00% (2020: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	86	264	0.00
Fluent Inc Com NPV	6,658	12,384	0.00
Aerospace/Defense: 0.00% (2020: 0.03%)			
Astronics Corp Com USD0.01	17	178	0.00
Mercury Systems Inc Com USD0.01	35	1,713	0.00
Teledyne Technologies Inc Com USD0.01	1	415	0.00
Airlines: 0.00% (2020: 0.13%)			
Allegiant Travel Co Class C Com USD0.001	1	173	0.00
JetBlue Airways Corp Com USD0.01	24	322	0.00
Mesa Air Group Inc Com NPV	15	106	0.00
Southwest Airlines Co Class C Com USD1.00	206	9,147	0.00
United Airlines Holdings Inc Com USD0.01	12	507	0.00
Apparel: 0.00% (2020: 1.12%)			
Crocs Inc Com USD0.001	12	1,968	0.00
Deckers Outdoor Corp Com USD0.01	27	10,946	0.00
Under Armour Inc Class A Com USD0.000333	9	212	0.00
Unifi Inc Com USD0.10	599	12,202	0.00
Auto Manufacturers: 0.00% (2020: 0.00%)			
Blue Bird Corp Com USD0.0001	9	182	0.00
Auto Parts & Equipment: 0.00% (2020: 0.14%)			
Commercial Vehicle Group Inc Com USD0.01	25	210	0.00
Cooper-Standard Holdings Inc Com USD0.001	15	346	0.00
Methode Electronics Inc Com USD0.50	185	8,227	0.00
Superior Industries International Inc Com NPV	47	208	0.00
Tenneco Inc Class A Com USD0.01	15	158	0.00

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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 USD	% of Net Assets
Equities: 97.90% (2020: 100.35%) (continued)			
United States: 70.85% (2020: 75.65%) (continued)			
Banks: 0.38% (2020: 0.20%)			
Baycom Corp Com NPV	9	164	0.00
Civista Bancshares Inc Com NPV	9,491	223,323	0.03
Enterprise Bancorp Inc Com USD0.01	15,656	617,160	0.09
Metropolitan Bank Holding Corp Com USD0.01	2	190	0.00
OP Bancorp Com NPV	64,478	876,901	0.13
PCSB Financial Corp Com USD0.01	45,152	821,766	0.13
SVB Financial Group Com USD0.001	3	2,077	0.00
Triumph Bancorp Inc Com USD0.01	3	382	0.00
Beverages: 0.00% (2020: 0.00%)			
Boston Beer Co Inc Class A Com USD0.01	1	451	0.00
Coca-Cola Bottling Co Consolidated Com USD1.00	7	3,994	0.00
Monster Beverage Corp Com USD0.005	3	251	0.00
National Beverage Corp Com USD0.01	5	260	0.00
Biotechnology: 0.04% (2020: 0.32%)			
Adverum Biotechnologies Inc Com USD0.0001	168	292	0.00
Agenus Inc Com USD0.01	52	164	0.00
Aldeyra Therapeutics Inc Com USD0.001	4,208	32,275	0.01
Alnylam Pharmaceuticals Inc Com USD0.01	41	7,536	0.00
ANI Pharmaceuticals Inc Com USD0.0001	35	1,440	0.00
Aptinyx Inc Com USD0.01	3,205	7,371	0.00
Atara Biotherapeutics Inc Com USD0.0001	45	805	0.00
Avalo Therapeutics Inc USD0.001	284	568	0.00
Avid Bioservices Inc Com USD0.001	23	703	0.00
BioCryst Pharmaceuticals Inc Com USD0.01	29	350	0.00
Biomarin Pharmaceutical Com USD0.001	6	518	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	6	4,519	0.00
Blueprint Medicines Corp Com USD0.001	313	30,111	0.01
Cara Therapeutics Inc Com USD0.001	16	211	0.00
ChemoCentryx Inc Com USD0.001	16	580	0.00
Clearside Biomedical Inc Com USD0.001	80	294	0.00
Deciphera Pharmaceuticals Inc Class I Com USD0.01	5	43	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	24	148	0.00
Exact Sciences Corp Com USD0.01	4	341	0.00
Fate Therapeutics Com USD0.001	12	660	0.00
Harvard Bioscience Inc Com USD0.01	84	562	0.00
Incyte Corporation Com USD0.001	6	406	0.00
Innoviva Inc Com USD0.01	30	502	0.00
Iovance Biotherapeutics Inc Com USD0.000041666	75	1,404	0.00
Kura Oncology Inc Com USD0.0001	8	112	0.00
Macrogenics Inc Com USD0.01	7	123	0.00
Mersana Therapeutics Inc Com USD0.0001	18,897	127,366	0.02
NeoGenomics Inc Com NPV	33	1,131	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	71	714	0.00
PTC Therapeutics Inc Com USD0.001	21	780	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	5	3,183	0.00
Sangamo Therapeutics Inc Com USD0.01	19	157	0.00
Seagen Inc Com USD0.001	2	320	0.00
Vertex Pharmaceuticals Inc Com USD0.01	120	22,433	0.00
Building Materials: 0.00% (2020: 0.16%)			
Cornerstone Building Brands Inc Com USD0.01	22	346	0.00
Gibraltar Industries Inc Com STK USD0.01	4	271	0.00
PGT Innovations Inc Com USD0.01	55	1,130	0.00
Summit Materials Inc Class A Com USD0.01	16	597	0.00

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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 USD	% of Net Assets
Equities: 97.90% (2020: 100.35%) (continued)			
United States: 70.85% (2020: 75.65%) (continued)			
Chemicals: 0.16% (2020: 0.10%)			
Balchem Corp Com USD0.07	3	474	0.00
Koppers Holdings Inc Com USD0.01	48	1,450	0.00
Landec Corp Com STK NVP	135,712	1,078,910	0.16
Univar Solutions Inc Com USD0.01	22	570	0.00
Coal: 0.01% (2020: 0.00%)			
Alpha Metallurgical Resources Inc Com USD0.01	1,359	63,316	0.01
Commercial Services: 3.92% (2020: 13.22%)			
Adtalem Global Education Inc Com USD0.01	6	178	0.00
Alta Equipment Group Inc Com USD0.0001	45,995	671,987	0.10
Arlo Techologies Inc Com USD0.001	109	845	0.00
Bright Horizons Family Solutions Inc Com USD0.001	2	246	0.00
CBIZ Inc Com USD0.01	49	1,765	0.00
FleetCor Technologies Inc Com USD0.001	5	1,036	0.00
Forrester Research Inc Com USD0.01	5	282	0.00
FTI Consulting Inc Com USD0.01	85	12,418	0.00
Gartner Inc Com USD0.0005	4	1,249	0.00
Global Payments Com NPV	309	36,783	0.01
Grand Canyon Education Inc Com USD0.01	5	362	0.00
PayPal Holdings Inc Com USD0.0001	136,406	25,220,105	3.80
Resources Connection Inc Com USD0.01	2,284	39,239	0.01
Shift4 Payments Inc Class A Com NPV	3	156	0.00
Square Inc Class A Com USD0.0000001	3	625	0.00
TriNet Group Inc Com USD0.000025	25	2,508	0.00
Vectrus Inc Com USD0.01	488	20,418	0.00
WEX Inc Com USD0.01	2	253	0.00
WW International Inc Com NPV	11	185	0.00
Computers: 6.31% (2020: 5.18%)			
Apple Inc Com USD0.00001	135,321	22,368,561	3.37
Conduent Inc Com USD0.01	28	141	0.00
DXC Technology Co Class C Com USD0.01	58	1,739	0.00
Fortinet Inc Com USD0.001	44,825	14,886,831	2.24
Insight Enterprises Inc Com USD0.01	4	395	0.00
Manhattan Associates Inc Com USD0.01	29,642	4,628,895	0.70
Tenable Holdings Com USD0.01	270	13,338	0.00
Varonis Systems Inc Com USD0.001	9	466	0.00
Cosmetics/Personal Care: 0.00% (2020: 0.00%)			
e.l.f. Beauty Inc Com USD0.01	12	361	0.00
Distribution/Wholesale: 0.03% (2020: 0.00%)			
Resideo Technologies Inc Com USD0.001	7,745	202,067	0.03
ScanSource Inc Com NPV	13	406	0.00
Titan Machinery Inc Com USD0.00001	11	366	0.00
Veritiv Corp Com USD0.01	11	1,386	0.00
WESCO International Inc Com USD0.01	13	1,614	0.00
Diversified Financial Services: 6.66% (2020: 0.11%)			
Blucora Inc Com USD0.0001	39	631	0.00
Elevate Credit Com USD0.0004	509	1,624	0.00
Enova International Inc Com USD0.00001	10,066	383,716	0.06
Focus Financial Partners Inc Class A Com USD0.01	5	308	0.00
LendingClub Corp Com USD0.01	13,753	449,998	0.07
Mastercard Inc Class A Com USD0.0001	137,069	43,165,769	6.50
Pzena Investment Management Inc Class A Com USD0.01	18,784	176,194	0.03
Electric: 0.00% (2020: 0.00%)			
Ameresco Inc Class A Com USD0.0001	64	5,781	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.90% (2020: 100.35%) (continued)			
United States: 70.85% (2020: 75.65%) (continued)			
Electrical Components & Equipment: 0.00% (2020: 0.00%)			
American Superconductor Corp Com USD0.01	11	141	0.00
nLight Inc Com NPV	6	149	0.00
Electronics: 0.08% (2020: 0.06%)			
Applied Optoelectronics Inc Com USD0.001	574	3,392	0.00
Arrow Electronics Inc Com USD1.00	428	52,066	0.01
CyberOptics Com NPV	10,902	470,421	0.07
Digimarc Corp Com USD0.001	193	8,280	0.00
FARO Technologies Inc Com USD0.001	3	209	0.00
GoPro Inc Class A Com USD0.0001	19	190	0.00
IntriCon Corporation Com USD1	9	148	0.00
Itron Inc Com NPV	8	495	0.00
Kimball Electronics Inc Com NPV	568	12,053	0.00
Mettler-Toledo International Inc Com USD0.01	2	3,028	0.00
OSI Systems Inc Com NPV	5	455	0.00
Plexus Corp Com USD0.01	3	253	0.00
Sanmina Corp Com USD0.01	37	1,352	0.00
Trimble Inc Com NPV	6	515	0.00
Energy-Alternate Sources: 0.00% (2020: 0.00%)			
Enphase Energy Inc Com USD0.00001	4	1,000	0.00
Green Plains Inc Com STK USD0.001	7	271	0.00
Sunrun Inc Com USD0.0001	25	1,151	0.00
Engineering & Construction: 0.06% (2020: 0.10%)			
Construction Partners Inc Class A Com USD0.001	8	277	0.00
Mistras Group Inc Com USD0.01	45,623	363,615	0.06
MYR Group Inc Com USD0.01	7	775	0.00
Sterling Construction Co Inc Class C Com USD0.01	31	799	0.00
Tutor Perini Corp Com USD1.00	14	180	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	23	876	0.00
Entertainment: 0.00% (2020: 0.00%)			
Caesars Entertainment Inc Com NPV	7	630	0.00
Golden Entertainment Inc Com USD0.01	5	230	0.00
Penn National Gaming Inc Com STK USD0.01	13	666	0.00
Environmental Control: 0.01% (2020: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	9	763	0.00
Clean Harbors Inc Com USD0.01	3	304	0.00
Evoqua Water Technologies Corp Com USD0.01	794	35,714	0.01
Food: 0.00% (2020: 2.08%)			
Chefs' Warehouse Inc Com USD0.01	21	652	0.00
Hostess Brands Inc Com USD0.0001	33	561	0.00
Performance Food Group Co Class C Com USD0.01	11	443	0.00
Sprouts Farmers Market Inc Com USD0.001	8	212	0.00
US Foods Holding Corp Com USD0.01	19	597	0.00
Forest Products & Paper: 0.13% (2020: 0.01%)			
Glatfelter Corp Com USD0.01	63	1,038	0.00
Mercer International Inc Com USD1.00	13,911	148,848	0.02
Resolute Forest Products Inc Com USD0.001	16	181	0.00
Verso Corp Class A Com NPV	32,902	695,548	0.11
Healthcare-Products: 0.81% (2020: 0.07%)			
ABIOMED Inc Com USD0.01	3	944	0.00
Accuray Inc Com USD0.001	41	197	0.00
Apyx Medical Corp Com USD0.001	28	376	0.00
Avita Medical Inc Com NPV	19,463	267,811	0.04
Axogen Inc Com USD0.01	21	201	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.90% (2020: 100.35%) (continued)			
United States: 70.85% (2020: 75.65%) (continued)			
Healthcare-Products: 0.81% (2020: 0.07%) (continued)			
Boston Scientific Corp Com USD0.01	121,539	4,626,990	0.70
Cardiovascular Systems Inc Com NPV	23,477	469,540	0.07
CryoLife Inc Com USD0.01	7	120	0.00
Cutera Inc Com USD0.001	20	697	0.00
Hanger Inc Com USD0.01	11	186	0.00
Hologic Inc Com USD0.01	7	523	0.00
IDEXX Laboratories Inc Com USD0.10	1	608	0.00
Inogen Inc Com USD0.001	133	4,063	0.00
Insulet Corp Com USD0.001	1	289	0.00
Lantheus Holdings Inc Com USD0.01	25	670	0.00
Merit Medical Systems Com STK NPV	7	440	0.00
Natus Medical Inc Com USD0.001	8	181	0.00
Nevro Corp Com USD0.001	17	1,480	0.00
Repligen Corp Com USD0.01	2	573	0.00
STAAR Surgical Co Class C Com USD0.01	15	1,428	0.00
Surmodics Inc Com USD0.05	8	352	0.00
T2 Biosystems Inc Com USD0.001	20,375	12,628	0.00
Varex Imaging Corp Com USD0.01	26	742	0.00
Healthcare-Services: 1.52% (2020: 4.22%)			
Amedisys Inc Com USD0.001	137	19,132	0.00
Apollo Medical Holdings Inc Com USD0.001	5	468	0.00
Brookdale Senior Living Inc Com USD0.01	76	446	0.00
Catalent Inc Com USD0.01	5	643	0.00
Centene Corp Com USD0.001	3	214	0.00
Community Health Systems Inc Com USD0.01	45	541	0.00
IQVIA Holdings Inc Com USD0.01	19,202	4,975,814	0.75
Laboratory Corp of America Holdings Com USD0.10	17,776	5,072,026	0.76
LHC Group Inc Com USD0.01	3	344	0.00
Medpace Holdings Inc Com USD0.01	2	415	0.00
Molina Healthcare Inc Com USD0.001	2	571	0.00
Neuronetics Inc Com USD0.01	9,534	36,897	0.01
RadNet Inc Com USD0.0001	6	162	0.00
Tenet Healthcare Corp Com USD0.05	13	947	0.00
Home Builders: 0.00% (2020: 0.02%)			
Cavco Industries Com USD0.01	1	297	0.00
Green Brick Partners Inc Com USD0.01	8	200	0.00
M/I Homes Inc Com USD0.01	13	726	0.00
Taylor Morrison Home Corp Class A Com USD0.00001	13	404	0.00
Home Furnishings: 0.00% (2020: 0.00%)			
Roku Inc Com USD0.0001	3	683	0.00
Universal Electronics Inc Com USD0.01	12	434	0.00
Household Products/Wares: 0.27% (2020: 0.00%)			
ACCO Brands Corp Com USD0.01	204,971	1,693,061	0.26
Central Garden & Pet Co Class A Com USD0.01	32	1,387	0.00
Quanex Building Products Corp Com USD0.01	2,811	60,071	0.01
Housewares: 0.00% (2020: 0.00%)			
Tupperware Brands Corp Com USD0.01	62	970	0.00
Insurance: 0.33% (2020: 0.18%)			
Ambac Financial Group Inc Com USD0.01	550	8,217	0.00
Berkshire Hathaway Inc Class B Com USD0.0033	3,491	965,925	0.15
HCI Group Inc Com NPV	10,984	1,212,633	0.18
NMI Holdings Inc Class A Com USD0.01	221	4,332	0.00

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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 USD	% of Net Assets
Equities: 97.90% (2020: 100.35%) (continued)			
United States: 70.85% (2020: 75.65%) (continued)			
Internet: 19.23% (2020: 8.70%)			
Alphabet Inc Class A Com USD0.001	4,124	11,703,706	1.76
Alphabet Inc Class C Com USD0.001	11,989	34,157,141	5.15
Amazon.com Inc Com USD0.01	14,362	50,368,539	7.59
ANGI Homeservices Inc Class A Com NPV	47	452	0.00
Bandwidth Inc Class A Com USD0.001	3	215	0.00
Booking Holdings Inc Com USD0.008	9	18,917	0.00
CarParts.com Inc Com USD0.001	22	272	0.00
Chegg Inc Com USD0.001	8	223	0.00
DHI Group Inc Com USD0.01	65	334	0.00
eGain Corp Com USD0.001	101	1,060	0.00
Etsy Inc Com USD0.001	3	824	0.00
F5 Networks Inc Com NPV	104	23,668	0.00
Meta Platforms Inc Class A Com USD0.000006	1	324	0.00
Groupon Inc Com USD0.0001	14	289	0.00
HealthStream Inc Com NPV	27	627	0.00
Limelight Networks Inc Com USD0.001	192	528	0.00
Netflix Inc Com USD0.001	37,299	23,942,228	3.61
Okta Inc Class A Com NPV	2	430	0.00
Palo Alto Networks Inc Com USD0.0001	1	547	0.00
QuinStreet Inc Com USD0.001	10	153	0.00
RingCentral Inc Class A Com USD0.0001	2	432	0.00
Snap Inc Class A Com USD0.00001	7	333	0.00
TechTarget Inc Com USD0.001	4	387	0.00
Truecar Inc Com USD0.0001	16,092	52,943	0.01
Twitter Inc Com USD0.000005	20	879	0.00
VeriSign Inc Com USD0.001	30,478	7,311,977	1.10
Wayfair Inc Com USD0.001	1	248	0.00
Yelp Inc Com USD0.000001	22	754	0.00
Zendesk Inc Com USD0.01	13	1,327	0.00
Zscaler Inc Com USD0.001	180	62,455	0.01
Iron/Steel: 0.22% (2020: 0.00%)			
Ryerson Holding Corp Com USD0.01	62,750	1,470,233	0.22
Leisure Time: 0.02% (2020: 0.01%)			
Malibu Boats Inc Class A Com USD0.01	24	1,667	0.00
MasterCraft Boat Holdings Inc Class I Com USD0.01	16	438	0.00
Nautilus Inc Com STK NPV	82	562	0.00
Peloton Interactive Inc Class A Com USD0.000025	3,377	148,588	0.02
Lodging: 0.00% (2020: 0.00%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	9	1,215	0.00
Monarch Casino & Resort Inc Com USD0.01	10	674	0.00
Machinery-Diversified: 0.12% (2020: 2.16%)			
Albany International Corp Class A Com USD0.001	9,456	765,274	0.12
Zebra Technologies Corp Class A Com USD0.01	5	2,944	0.00
Media: 0.72% (2020: 0.11%)			
Altice USA Inc Class A Com USD0.01	6	95	0.00
Charter Communications Inc Class A Com USD0.001	2	1,292	0.00
Discovery Inc Class C Com USD0.01	14	318	0.00
DISH Network Corp Com USD0.01	12	375	0.00
Houghton Mifflin Harcourt Co Class C Com USD0.01	44	685	0.00
Liberty Broadband Corp Class C Com USD0.01	2	310	0.00
News Corp Class A Com USD0.01	2,288	49,466	0.01
Walt Disney Co Com USD0.01	32,382	4,692,152	0.71

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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 USD	% of Net Assets
Equities: 97.90% (2020: 100.35%) (continued)			
United States: 70.85% (2020: 75.65%) (continued)			
Metal Fabricate/Hardware: 0.00% (2020: 0.00%)			
CIRCOR International Inc Com USD0.01	6	162	0.00
Lawson Products Inc/DE Com USD1.00	4	192	0.00
RBC Bearings Inc Com STK USD0.01	4	791	0.00
Mining: 0.00% (2020: 0.00%)			
Coeur Mining Inc Com USD0.01	63	353	0.00
Miscellaneous Manufacturing: 0.00% (2020: 0.00%)			
Colfax Corp Com USD0.001	5	232	0.00
Harsco Corp Com USD1.25	38	554	0.00
Proto Labs Inc Com USD0.001	2	100	0.00
Oil & Gas: 0.01% (2020: 0.00%)			
Abraxas Petroleum Corp Com USD0.01	1	1	0.00
Antero Resources Corporation USD0.01	79	1,387	0.00
Denbury Inc Com USD0.001	5	398	0.00
Earthstone Energy Inc Class A Com USD0.001	6,520	66,634	0.01
NexTier Oilfield Solutions Inc Class I Com USD0.01	370	1,332	0.00
Oil States International Inc Com USD0.01	2,177	11,016	0.00
PBF Energy Inc Class A Com USD0.001	22	276	0.00
Oil & Gas Services: 0.12% (2020: 0.02%)			
Exterran Corp Com USD0.01	14	48	0.00
Helix Energy Solutions Group Inc Com NPV	19	58	0.00
HollyFrontier Corp Com USD0.01	53	1,713	0.00
Liberty Oilfield Services Inc Class A Com USD0.01	20	184	0.00
MRC Global Inc Com USD0.01	95,981	660,349	0.10
Natural Gas Services Group Com USD0.01	23	245	0.00
NCS Multistage Holdings Inc Com USD0.01	16	514	0.00
Newpark Resources Inc Com USD0.01	131	358	0.00
NOW Inc Com USD0.01	16,483	137,798	0.02
Thermon Group Holdings Com USD0.001	8	138	0.00
Packaging & Containers: 0.01% (2020: 0.00%)			
Berry Global Group Inc Com USD0.01	979	67,600	0.01
Pharmaceuticals: 0.03% (2020: 3.01%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	43	180	0.00
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	5,807	113,585	0.02
Anika Therapeutics Inc Com USD0.01	1,721	67,343	0.01
Antares Pharma Inc Com USD0.01	303	979	0.00
BioDelivery Sciences International Com USD0.001	438	1,218	0.00
Concert Pharmaceuticals Inc Com USD0.001	29	98	0.00
DexCom Inc Com USD0.001	3	1,688	0.00
Eagle Pharmaceuticals Inc Com USD0.001	24	1,144	0.00
Harrow Health Inc Com USD0.001	30	300	0.00
Heska Corp Com USD0.001	6	966	0.00
Ironwood Pharmaceuticals Inc Com USD0.001	21	233	0.00
Iveric Bio Inc Com USD0.001	28	409	0.00
Lannett Co Inc Com STK USD0.001	85	133	0.00
Madrigal Pharmaceuticals Inc Com USD0.0001	2	165	0.00
Minerva Neurosciences Inc Com USD0.0001	68	66	0.00
Mirati Therapeutics Inc Com NPV	4	547	0.00
Ocular Therapeutix Inc Com USD0.0001	13	89	0.00
Pacira BioSciences Inc Com USD0.001	4	210	0.00
Recro Pharma Inc Com USD0.01	13	20	0.00
SIGA Technologies Inc Com USD0.0001	38	310	0.00
TFF Pharmaceuticals Inc Com USD0.001	384	2,857	0.00
TG Therapeutics Inc Com USD0.001	44	669	0.00
Zogenix Inc Com USD0.001	318	3,577	0.00

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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 USD	% of Net Assets
Equities: 97.90% (2020: 100.35%) (continued)			
United States: 70.85% (2020: 75.65%) (continued)			
Real Estate: 0.12% (2020: 0.00%)			
CBRE Group Inc Class A Com USD0.01	37	3,536	0.00
Forestar Group Inc Com USD1.00	40,721	807,090	0.12
Marcus & Millichap Inc Com USD0.0001	196	8,399	0.00
Redfin Corp Com NPV	23	936	0.00
Retail: 0.09% (2020: 1.05%)			
America's Car-Mart Inc Com USD0.01	2,245	220,324	0.03
Asbury Automotive Group Inc Com USD0.01	1,838	300,770	0.05
Aspen Aerogels Inc Com USD0.00001	11	629	0.00
AutoZone Inc Com USD0.01	25	45,427	0.01
Boot Barn Holdings Com USD0.0001	4	489	0.00
Brinker International Inc Com USD0.10	4	138	0.00
Build-A-Bear Workshop Inc Com USD0.01	51	870	0.00
Cannae Holdings Inc Com USD0.0001	527	15,583	0.00
Carvana Co Class C Com USD0.001	9	2,524	0.00
Chico's FAS Inc Com USD0.01	241	1,381	0.00
Container Store Group Inc Com USD0.01	19	221	0.00
Dine Brands Global Inc Com USD0.01	3	216	0.00
Freshpet Inc Com USD0.001	5	540	0.00
Genesco Inc Com USD1.00	5	316	0.00
Lululemon Athletica Inc Com USD0.005	2	909	0.00
MarineMax Inc Com USD0.001	29	1,545	0.00
Noodles & Co Class C Com USD0.01	29	298	0.00
O'Reilly Automotive Inc Com USD0.01	4	2,553	0.00
PetIQ Inc Com USD0.001	13	260	0.00
Potbelly Corp Com USD0.01	33	176	0.00
RH Com USD0.0001	4	2,333	0.00
Shake Shack Inc Class A Com USD0.01	9	657	0.00
TravelCenters of America Inc Com USD0.001	488	25,483	0.00
Zumiez Inc Com NPV	7	320	0.00
Savings & Loans: 0.14% (2020: 0.00%)			
FS Bancorp Inc Com NPV	17,935	582,170	0.09
Territorial Bancorp Inc Com USD0.01	13,277	334,315	0.05
Semiconductors: 3.76% (2020: 7.55%)			
Axcelis Technologies Inc Com USD0.001	7	433	0.00
CEVA Inc Com USD0.001	4	176	0.00
Cirrus Logic Inc Com USD0.001	369	29,586	0.00
Diodes Inc Com USD0.66	3	319	0.00
FormFactor Inc Com USD0.001	34	1,425	0.00
Micron Technology Inc Com USD0.10	195,414	16,414,776	2.47
Monolithic Power Systems Inc Com USD0.001	15,322	8,480,114	1.28
ON Semiconductor Corp Com USD0.01	11	676	0.00
Onto Innovation Inc Com NPV	3	283	0.00
Photronics Inc Com USD0.01	2,998	39,604	0.01
Qorvo Inc Com USD0.0001	2	292	0.00
Rambus Inc Com USD0.001	74	1,991	0.00
Semtech Corp Com USD0.01	14	1,199	0.00
Ultra Clean Holdings Inc Com USD0.001	15	822	0.00
Software: 25.42% (2020: 20.78%)			
Activision Blizzard Inc Com USD0.000001	124,554	7,298,864	1.10
Adobe Inc Com USD0.0001	39,064	26,167,020	3.94
Alkami Technology Inc Com USD0.001	7	201	0.00
Altair Engineering Inc Class A Com NPV	3	223	0.00
ANSYS Inc Com USD0.01	12,411	4,858,658	0.73

Invesco Technology 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
Equities: 97.90% (2020: 100.35%) (continued)			
United States: 70.85% (2020: 75.65%) (continued)			
Software: 25.42% (2020: 20.78%) (continued)			
Avalara Inc Com USD0.0001	2	279	0.00
Avaya Holdings Corp Com USD0.01	231	4,498	0.00
Black Knight Inc Com USD0.0001	23	1,644	0.00
Bottomline Technologies DE Inc Com USD0.001	12	538	0.00
Cadence Design Systems Inc Com USD0.01	123,025	21,832,017	3.29
Castlight Health Inc Class B Com USD0.0001	198	303	0.00
Coupa Software Inc Com USD0.0001	1	197	0.00
Digi International Inc Com USD0.01	11	237	0.00
Digital Turbine Inc Com USD0.0001	8	424	0.00
DocuSign Inc Com USD0.0001	18,941	4,666,305	0.71
Epam Systems Inc Com USD0.001	93	56,595	0.01
Everbridge Inc Com USD0.001	25	2,836	0.00
LivePerson Inc Com USD0.001	9	348	0.00
Microsoft Corp Com USD0.00000625	410	135,542	0.02
New Relic Inc Com USD0.001	94,203	10,440,518	1.57
PDF Solutions Inc Com USD0.00015	12	359	0.00
PROS Holdings Inc Com USD0.001	6	218	0.00
PTC Inc Com USD0.01	2	219	0.00
Qualtrics International Inc Class A Com USD0.0001	24	777	0.00
salesforce.com Inc Com USD0.001	143,746	40,961,860	6.17
Sea Limited Class A	69,156	19,921,769	3.00
ServiceNow Inc Com USD0.001	38,306	24,810,796	3.74
Smartsheet Inc Class A Com NPV	8	512	0.00
Snowflake Inc Class A Com USD0.0001	4	1,361	0.00
Synopsys Inc Com USD0.01	22,179	7,563,039	1.14
Thyrv Holdings Inc Com USD0.001	7	274	0.00
Twilio Inc Class A Com USD0.001	5	1,431	0.00
Upland Software Inc Com USD0.0001	14	274	0.00
Veeva Systems Inc Class A Com USD0.00001	5	1,413	0.00
Workiva Inc Com USD0.001	10	1,395	0.00
Zoom Video Communications Inc Class A Com USD0.001	28	5,919	0.00
Telecommunications: 0.12% (2020: 1.24%)			
Airgain Inc Com USD0.0001	11	105	0.00
Anterix Inc Com USD0.0001	5	301	0.00
Aviat Networks Inc Com USD0.01	6	188	0.00
Casa Systems Inc Com USD0.001	20	100	0.00
Ciena Corp Com USD0.01	6	361	0.00
CommScope Holdings Co Inc Com USD0.01	21	209	0.00
Extreme Networks Inc Com USD0.001	61	824	0.00
Harmonic Inc Com USD0.001	25	269	0.00
Knowles Corp Com USD1.00	10	217	0.00
Motorola Solutions Inc Com USD0.01	316	80,005	0.01
NETGEAR Inc Com USD0.001	7	187	0.00
Ooma Inc Com USD0.0001	36,385	684,402	0.10
Plantronics Inc Com USD0.01	8	204	0.00
Ribbon Communications Inc Com USD0.001	43	234	0.00
T-Mobile US Inc Com USD0.0001	10	1,088	0.00
Viavi Solutions Inc Com USD0.001	2,300	34,063	0.01
Textiles: 0.00% (2020: 0.00%)			
Mohawk Industries Inc Com USD0.01	5	839	0.00
Transportation: 0.00% (2020: 3.57%)			
Bristow Group Inc Com USD0.01	31	921	0.00
CryoPort Inc Com USD0.001	5	332	0.00

Invesco Technology 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
Equities: 97.90% (2020: 100.35%) (continued)			
United States: 70.85% (2020: 75.65%) (continued)			
Transportation: 0.00% (2020: 3.57%) (continued)			
Daseke Inc Com NPV	179	1,727	0.00
Hub Group Inc Class A Com USD0.01	4	311	0.00
Kirby Corp Com USD0.10	8	418	0.00
Water: 0.00% (2020: 0.00%)			
Artesian Resources Corp Class A Com USD1	9	385	0.00
Total United States		**470,377,053**	**70.85**
Total Equities		**649,972,876**	**97.90**

Outperformance Swaps: 2.11% (2020: -0.34%)**

Counterparty	CCY	Maturity date	Level 2 Fair Value USD	% of Net Assets
Goldman Sachs International†	USD	24/02/2022	21,310	0.00
Goldman Sachs International	USD	24/02/2022	13,519,172	2.04
Morgan Stanley Capital Services LLC†	USD	10/12/2021	1,292	0.00
Morgan Stanley Capital Services LLC	USD	10/12/2021	437,617	0.07
Fair value outperformance swaps gains			**13,979,391**	**2.11**
Fair value outperformance swaps			**13,979,391**	**2.11**

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	**663,952,267**	**100.01**
Cash and cash equivalents*	**77**	**0.00**
Other net liabilities	**(53,723)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**663,898,621**	**100.00**

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

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

Combined notional values of outperformance swap gains 671,306,078.

Invesco Technology S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
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.	2.10
Other assets.	0.27
	100.00

Invesco Health Care 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
Equities: 99.72% (2020: 98.53%)			
Austria: 0.00% (2020: 0.08%)			
Insurance: 0.00% (2020: 0.08%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 1.04%)			
Chemicals: 0.00% (2020: 0.95%)			
Electrical Components & Equipment: 0.00% (2020: 0.09%)			
Total Belgium		**-**	**-**
Bermuda: 0.65% (2020: 0.00%)			
Commercial Services: 0.65% (2020: 0.00%)			
IHS Markit Ltd Com USD0.01	23,819	3,044,545	0.65
Total Bermuda		**3,044,545**	**0.65**
British Virgin Islands: 0.00% (2020: 0.31%)			
Food: 0.00% (2020: 0.31%)			
Total British Virgin Islands		**-**	**-**
Canada: 0.57% (2020: 0.30%)			
Internet: 0.57% (2020: 0.00%)			
Shopify Inc Class A Com NPV	1,782	2,711,830	0.57
Mining: 0.00% (2020: 0.30%)			
Total Canada		**2,711,830**	**0.57**
Cayman Islands: 1.79% (2020: 1.20%)			
Biotechnology: 0.13% (2020: 0.56%)			
I-Mab ADR NPV	9,881	597,405	0.13
Diversified Financial Services: 0.75% (2020: 0.00%)			
Pagseguro Digital Ltd Class A Com USD0.000025	80,599	2,060,110	0.44
XP Inc Class A Com NPV	51,911	1,488,808	0.31
Internet: 0.91% (2020: 0.02%)			
Pinduoduo Inc ADR USD0.00002	64,787	4,308,336	0.91
Transportation: 0.00% (2020: 0.62%)			
Total Cayman Islands		**8,454,659**	**1.79**
Denmark: 0.04% (2020: 2.62%)			
Building Materials: 0.00% (2020: 0.60%)			
Pharmaceuticals: 0.04% (2020: 0.08%)			
Novo Nordisk A/S Class B Com DKK0.20	1,647	175,664	0.04
Software: 0.00% (2020: 0.08%)			
Transportation: 0.00% (2020: 1.86%)			
Total Denmark		**175,664**	**0.04**
Faroe Islands: 0.10% (2020: 0.00%)			
Food: 0.10% (2020: 0.00%)			
Bakkafrost P/F Com DKK1.00	7,438	486,868	0.10
Total Faroe Islands		**486,868**	**0.10**
Finland: 1.06% (2020: 3.00%)			
Commercial Services: 0.00% (2020: 0.07%)			
Forest Products & Paper: 0.00% (2020: 1.83%)			
Hand/Machine Tools: 0.00% (2020: 0.22%)			
Machinery-Diversified: 0.00% (2020: 0.65%)			
Oil & Gas: 0.35% (2020: 0.00%)			
Neste Oyj Com NPV	34,925	1,642,045	0.35
Packaging & Containers: 0.00% (2020: 0.08%)			
Real Estate: 0.00% (2020: 0.15%)			
Telecommunications: 0.71% (2020: 0.00%)			
Nokia Oyj Com NPV	610,995	3,379,879	0.71
Total Finland		**5,021,924**	**1.06**
Germany: 5.74% (2020: 10.75%)			
Aerospace/Defense: 0.13% (2020: 1.07%)			
MTU Aero Engines AG Class A Com NPV	3,163	587,267	0.13

Invesco Health Care 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
Equities: 99.72% (2020: 98.53%) (continued)			
Germany: 5.74% (2020: 10.75%) (continued)			
Auto Manufacturers: 1.15% (2020: 0.00%)			
Volkswagen AG Pref NPV	29,761	5,415,446	1.15
Auto Parts & Equipment: 0.00% (2020: 0.04%)			
Chemicals: 0.26% (2020: 0.00%)			
K+S AG Com NPV	73,189	1,237,783	0.26
Commercial Services: 0.00% (2020: 0.10%)			
Computers: 0.12% (2020: 0.36%)			
Jenoptik AG Class A Com NPV	14,143	569,595	0.12
Energy-Alternate Sources: 0.00% (2020: 0.09%)			
Engineering & Construction: 0.00% (2020: 1.19%)			
Food: 0.09% (2020: 0.00%)			
HelloFresh SE Com NPV	4,214	424,049	0.09
Healthcare-Products: 0.87% (2020: 2.10%)			
Eckert & Ziegler AG Com NPV	1,621	176,621	0.04
Siemens Healthineers AG Class A Com NPV	54,430	3,940,656	0.83
Healthcare-Services: 0.00% (2020: 0.71%)			
Insurance: 0.73% (2020: 0.58%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	12,905	3,462,241	0.73
Internet: 0.00% (2020: 1.11%)			
Iron/Steel: 0.46% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	22,459	662,332	0.14
ThyssenKrupp AG Class A Com NPV	137,842	1,510,278	0.32
Machinery-Construction & Mining: 0.04% (2020: 0.08%)			
Wacker Neuson SE Com NPV	6,159	179,138	0.04
Machinery-Diversified: 0.00% (2020: 0.10%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.04%)			
Miscellaneous Manufacturing: 1.03% (2020: 0.09%)			
Siemens AG Com NPV	30,682	4,879,198	1.03
Packaging & Containers: 0.00% (2020: 0.40%)			
Pharmaceuticals: 0.29% (2020: 1.22%)			
Bayer AG Com NPV	27,583	1,382,231	0.29
Retail: 0.00% (2020: 1.15%)			
Software: 0.57% (2020: 0.18%)			
SAP SE Com NPV	21,115	2,689,954	0.57
Telecommunications: 0.00% (2020: 0.01%)			
Transportation: 0.00% (2020: 0.13%)			
Total Germany		**27,116,789**	**5.74**
India: 0.26% (2020: 1.02%)			
Banks: 0.26% (2020: 1.02%)			
ICICI Bank Ltd ADR NPV	**65,974**	**1,217,880**	**0.26**
Total India		**1,217,880**	**0.26**
Ireland: 0.39% (2020: 0.00%)			
Pharmaceuticals: 0.39% (2020: 0.00%)			
Jazz Pharmaceuticals PLC Com USD0.0001	15,427	1,849,234	0.39
Total Ireland		**1,849,234**	**0.39**
Israel: 0.26% (2020: 0.00%)			
Pharmaceuticals: 0.26% (2020: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	150,215	1,239,274	0.26
Total Israel		**1,239,274**	**0.26**
Luxembourg: 0.10% (2020: 0.78%)			
Iron/Steel: 0.00% (2020: 0.63%)			
Machinery-Diversified: 0.00% (2020: 0.15%)			
Oil & Gas Services: 0.10% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	67,662	471,559	0.10
Total Luxembourg		**471,559**	**0.10**

Invesco Health Care 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
Equities: 99.72% (2020: 98.53%) (continued)			
Netherlands: 1.47% (2020: 1.02%)			
Chemicals: 0.40% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	8,568	1,891,216	0.40
Commercial Services: 0.00% (2020: 0.17%)			
Engineering & Construction: 0.00% (2020: 0.33%)			
Food: 0.43% (2020: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	61,143	2,040,589	0.43
Leisure Time: 0.00% (2020: 0.13%)			
Oil & Gas Services: 0.00% (2020: 0.34%)			
Semiconductors: 0.00% (2020: 0.00%)			
NXP Semiconductors NV Com NPV	6	1,340	0.00
Software: 0.00% (2020: 0.05%)			
Telecommunications: 0.39% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	622,559	1,822,657	0.39
Trucking & Leasing: 0.25% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	21,021	1,178,017	0.25
Total Netherlands		**6,933,819**	**1.47**
Norway: 0.32% (2020: 0.96%)			
Banks: 0.00% (2020: 0.08%)			
Food: 0.05% (2020: 0.00%)			
Austevoll Seafood ASA Com NOK0.50	22,404	243,063	0.05
Insurance: 0.00% (2020: 0.20%)			
Mining: 0.27% (2020: 0.35%)			
Elkem ASA Com NOK5.00	252,908	813,849	0.17
Norsk Hydro ASA Com NOK1.10	68,866	445,182	0.10
Oil & Gas: 0.00% (2020: 0.16%)			
Semiconductors: 0.00% (2020: 0.17%)			
Total Norway		**1,502,094**	**0.32**
Portugal: 0.11% (2020: 0.01%)			
Food: 0.11% (2020: 0.00%)			
Sonae SGPS SA Com EUR1.00	480,647	509,908	0.11
Forest Products & Paper: 0.00% (2020: 0.01%)			
Total Portugal		**509,908**	**0.11**
Singapore: 0.45% (2020: 0.00%)			
Electronics: 0.45% (2020: 0.00%)			
Flex Ltd Com NPV	123,950	2,119,545	0.45
Total Singapore		**2,119,545**	**0.45**
South Africa: 0.20% (2020: 0.00%)			
Mining: 0.20% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	45,637	955,639	0.20
Total South Africa		**955,639**	**0.20**
Spain: 0.00% (2020: 2.10%)			
Banks: 0.00% (2020: 0.23%)			
Software: 0.00% (2020: 1.87%)			
Total Spain		**-**	**-**
Sweden: 1.51% (2020: 8.58%)			
Aerospace/Defense: 0.14% (2020: 0.00%)			
Saab AB Class B Com NPV	25,075	652,110	0.14
Auto Manufacturers: 0.00% (2020: 1.08%)			
Banks: 0.17% (2020: 1.78%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	55,709	808,498	0.17
Computers: 0.00% (2020: 0.04%)			
Engineering & Construction: 0.00% (2020: 0.08%)			
Entertainment: 0.00% (2020: 0.16%)			
Forest Products & Paper: 0.05% (2020: 0.00%)			
BillerudKorsnas AB Class A Com SEK7.38	10,607	220,212	0.05

Invesco Health Care 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
Equities: 99.72% (2020: 98.53%) (continued)			
Sweden: 1.51% (2020: 8.58%) (continued)			
Hand/Machine Tools: 0.13% (2020: 1.08%)			
Sandvik AB Class A Com SEK1.20	25,403	628,168	0.13
Healthcare-Products: 0.24% (2020: 0.00%)			
Arjo AB Class B Com SEK0.33	17,117	213,899	0.05
Biotage AB Class A Com SEK1.28	6,103	181,986	0.04
Getinge AB Class B Com SEK0.50	17,439	728,138	0.15
Investment Companies: 0.17% (2020: 0.00%)			
L E Lundbergforetagen AB Class B Com NPV	15,225	832,327	0.17
Iron/Steel: 0.00% (2020: 0.08%)			
Leisure Time: 0.00% (2020: 1.44%)			
Media: 0.00% (2020: 0.16%)			
Metal Fabricate/Hardware: 0.15% (2020: 1.06%)			
Lindab International AB Class A Com SEK1.00	21,936	711,644	0.15
Miscellaneous Manufacturing: 0.00% (2020: 1.19%)			
Private Equity: 0.04% (2020: 0.00%)			
Ratos AB Class B Com SEK3.15	30,315	176,551	0.04
Real Estate: 0.00% (2020: 0.25%)			
Telecommunications: 0.42% (2020: 0.18%)			
Tele2 AB Class B Com SEK1.25	139,220	1,980,595	0.42
Total Sweden		**7,134,128**	**1.51**
Switzerland: 5.53% (2020: 7.98%)			
Auto Parts & Equipment: 0.13% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	415	601,826	0.13
Banks: 0.04% (2020: 0.00%)			
Valiant Holding AG Com CHF0.50	1,905	178,478	0.04
Biotechnology: 0.22% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	1,469	1,054,048	0.22
Building Materials: 0.15% (2020: 1.98%)			
Sika AG Com CHF0.01	1,846	719,529	0.15
Diversified Financial Services: 0.04% (2020: 0.16%)			
Partners Group Holding AG Class A Com CHF0.01	105	180,408	0.04
Electric: 0.00% (2020: 0.21%)			
Electrical Components & Equipment: 0.00% (2020: 0.27%)			
Electronics: 0.00% (2020: 0.09%)			
Food: 0.00% (2020: 2.15%)			
Hand/Machine Tools: 0.00% (2020: 0.15%)			
Healthcare-Products: 0.00% (2020: 1.19%)			
Insurance: 0.40% (2020: 0.00%)			
Chubb Ltd Com CHF24.15	10,588	1,900,228	0.40
Machinery-Diversified: 0.32% (2020: 0.32%)			
Bucher Industries AG Com CHF0.20	1,498	678,260	0.14
Burckhardt Compression Holding AG Com CHF2.50	613	270,266	0.06
Interroll Holding AG Com CHF1.00	119	542,020	0.12
Metal Fabricate/Hardware: 0.38% (2020: 0.00%)			
VAT Group AG Class A Com CHF0.10	3,750	1,795,170	0.38
Pharmaceuticals: 0.59% (2020: 1.26%)			
Novartis AG Com CHF0.50	32,506	2,579,685	0.55
Roche Holding AG Com NPV	530	205,981	0.04
Real Estate: 0.25% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	10,173	1,187,253	0.25
Retail: 2.90% (2020: 0.20%)			
Cie Financiere Richemont SA Com CHF1.00	92,834	13,713,430	2.90
Transportation: 0.11% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	1,731	493,262	0.11
Total Switzerland		**26,099,844**	**5.53**

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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
Equities: 99.72% (2020: 98.53%) (continued)			
United Kingdom: 0.83% (2020: 1.93%)			
Mining: 0.00% (2020: 0.53%)			
Oil & Gas: 0.83% (2020: 1.40%)			
BP PLC ADR NPV	151,456	3,931,798	0.83
Total United Kingdom		**3,931,798**	**0.83**
United States: 78.34% (2020: 54.85%)			
Advertising: 0.01% (2020: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	7,786	23,903	0.01
Aerospace/Defense: 0.00% (2020: 0.34%)			
Agriculture: 0.00% (2020: 0.00%)			
Tejon Ranch Co Class C Com USD0.50	12	220	0.00
Airlines: 0.42% (2020: 2.19%)			
JetBlue Airways Corp Com USD0.01	12	161	0.00
Southwest Airlines Co Class C Com USD1.00	205	9,102	0.00
United Airlines Holdings Inc Com USD0.01	46,550	1,967,203	0.42
Apparel: 0.15% (2020: 0.18%)			
Crocs Inc Com USD0.001	7	1,148	0.00
Deckers Outdoor Corp Com USD0.01	139	56,351	0.01
Under Armour Inc Class A Com USD0.000333	9	212	0.00
Unifi Inc Com USD0.10	31,194	635,422	0.14
Auto Manufacturers: 0.11% (2020: 0.00%)			
Blue Bird Corp Com USD0.0001	24,965	505,292	0.11
Auto Parts & Equipment: 0.60% (2020: 0.39%)			
American Axle & Manufacturing Holdings Inc Com USD0.01	2,525	22,371	0.01
Superior Industries International Inc Com NPV	15,485	68,599	0.01
Tenneco Inc Class A Com USD0.01	261,760	2,748,480	0.58
Titan International Inc Com NPV	44	303	0.00
Banks: 3.09% (2020: 1.00%)			
Alaska Air Group Inc Com USD0.01	1,911	92,817	0.02
BancFirst Corp Com USD1.00	87,870	5,591,168	1.18
Customers Bancorp Inc Com USD1.00	18,291	1,054,293	0.22
First Commonwealth Financial Corp Com USD1.00	26,670	400,850	0.09
Old Second Bancorp Inc Com USD1.00	69,771	861,672	0.18
SVB Financial Group Com USD0.001	9,486	6,567,443	1.39
Triumph Bancorp Inc Com USD0.01	3	382	0.00
Univest Financial Corp Com USD5.00	1,838	50,674	0.01
Beverages: 0.02% (2020: 0.00%)			
National Beverage Corp Com USD0.01	1,850	96,089	0.02
Biotechnology: 5.09% (2020: 4.04%)			
Aldeyra Therapeutics Inc Com USD0.001	466	3,574	0.00
Alnylam Pharmaceuticals Inc Com USD0.01	746	137,115	0.03
Assembly Biosciences Inc Com USD0.001	38	87	0.00
Atara Biotherapeutics Inc Com USD0.0001	191,928	3,433,592	0.73
Biogen Inc Com USD0.0005	2	471	0.00
Biomarin Pharmaceutical Com USD0.001	3	259	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	14,843	11,179,748	2.37
Blueprint Medicines Corp Com USD0.001	6	577	0.00
Charles River Laboratories International Inc Com USD0.01	12,738	4,660,452	0.99
ChemoCentryx Inc Com USD0.001	59	2,141	0.00
Deciphera Pharmaceuticals Inc Class I Com USD0.01	16,107	139,003	0.03
Dicerna Pharmaceuticals Inc Com USD0.0001	24,138	917,485	0.19
Eiger BioPharmaceuticals Inc Com USD0.0001	19,561	120,300	0.03
Exact Sciences Corp Com USD0.01	4	341	0.00
Fate Therapeutics Com USD0.001	27	1,485	0.00
FibroGen Inc Com USD0.01	4	50	0.00
Gilead Sciences Inc Com USD0.001	37,374	2,576,190	0.54
Idera Pharmaceuticals Inc Com USD0.001	9,400	6,119	0.00

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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 USD	% of Net Assets
Equities: 99.72% (2020: 98.53%) (continued)			
United States: 78.34% (2020: 54.85%) (continued)			
Biotechnology: 5.09% (2020: 4.04%) (continued)			
Incyte Corporation Com USD0.001	8,760	593,227	0.13
Infinity Pharmaceuticals Inc Com USD0.001	64	139	0.00
Iovance Biotherapeutics Inc Com USD0.000041666	21	393	0.00
Kura Oncology Inc Com USD0.0001	14,131	197,269	0.04
Macrogenics Inc Com USD0.01	11	194	0.00
MEI Pharma Inc Com USD0.00000002	117	394	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	14	141	0.00
Pieris Pharmaceuticals Inc Com USD0.001	3,696	12,197	0.00
PTC Therapeutics Inc Com USD0.001	5	186	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	3	1,910	0.00
Sangamo Therapeutics Inc Com USD0.01	17	141	0.00
Seagen Inc Com USD0.001	2	320	0.00
Syndax Pharmaceuticals Inc Com USD0.0001	12	192	0.00
United Therapeutics Corp Com USD0.01	252	47,754	0.01
Vertex Pharmaceuticals Inc Com USD0.01	1	187	0.00
Building Materials: 0.86% (2020: 1.50%)			
Builders FirstSource Inc Com USD0.01	19	1,319	0.00
Cornerstone Building Brands Inc Com USD0.01	258,332	4,060,979	0.86
Gibraltar Industries Inc Com STK USD0.01	4	272	0.00
Summit Materials Inc Class A Com USD0.01	16	597	0.00
Chemicals: 0.50% (2020: 0.24%)			
Albemarle Corp Com USD0.01	5	1,332	0.00
Codexis Inc Com USD0.0001	44,297	1,537,549	0.33
International Flavors & Fragrances Inc Com USD0.13	8	1,137	0.00
Koppers Holdings Inc Com USD0.01	26,429	798,156	0.17
Univar Solutions Inc Com USD0.01	33	855	0.00
Coal: 0.23% (2020: 0.00%)			
Alpha Metallurgical Resources Inc Com USD0.01	18,491	861,496	0.18
Peabody Energy Corp Com NPV	20,503	204,210	0.05
Commercial Services: 0.49% (2020: 1.48%)			
Alta Equipment Group Inc Com USD0.0001	16	234	0.00
American Public Education Inc Com USD0.01	39,788	751,595	0.16
Avis Budget Group Inc Com STK USD0.01	281	77,160	0.01
Brightview Holdings Inc Com USD0.01	14	190	0.00
CBIZ Inc Com USD0.01	7,429	267,667	0.06
FleetCor Technologies Inc Com USD0.001	3	621	0.00
Forrester Research Inc Com USD0.01	5	282	0.00
FTI Consulting Inc Com USD0.01	6	877	0.00
Gartner Inc Com USD0.0005	174	54,331	0.01
Global Payments Com NPV	316	37,617	0.01
Grand Canyon Education Inc Com USD0.01	4	290	0.00
Paylocity Holding Corp Com USD0.001	3	757	0.00
PayPal Holdings Inc Com USD0.0001	2	370	0.00
Perdoceo Education Corp Com USD0.01	12	118	0.00
SP Plus Corp Com USD0.001	41,683	1,130,026	0.24
Square Inc Class A Com USD0.0000001	3	625	0.00
Verisk Analytics Com USD0.001	1	225	0.00
Computers: 1.34% (2020: 0.10%)			
DXC Technology Co Class C Com USD0.01	22,605	677,924	0.14
Fortinet Inc Com USD0.001	3,201	1,063,084	0.23
Tenable Holdings Com USD0.01	12	593	0.00
TTEC Holdings Inc Com USD0.01	54,184	4,572,588	0.97
Distribution/Wholesale: 0.00% (2020: 0.00%)			
Copart Inc Com NPV	2	290	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.72% (2020: 98.53%) (continued)			
United States: 78.34% (2020: 54.85%) (continued)			
Diversified Financial Services: 1.49% (2020: 1.08%)			
Enova International Inc Com USD0.00001	79,428	3,027,795	0.64
Focus Financial Partners Inc Class A Com USD0.01	7	431	0.00
LendingClub Corp Com USD0.01	122,194	3,998,187	0.85
PRA Group Inc Com USD0.01	6	255	0.00
StoneX Group Inc Com USD0.01	5	281	0.00
Electrical Components & Equipment: 0.31% (2020: 0.00%)			
Advanced Energy Industries Inc Com USD0.001	14,712	1,290,095	0.27
Generac Holdings Inc Com USD0.01	4	1,685	0.00
SPX Corp Com USD0.01	3,354	195,035	0.04
Electronics: 1.41% (2020: 1.39%)			
Arrow Electronics Inc Com USD1.00	3	365	0.00
Atkore International Group Inc Class I Com USD0.01	1,084	115,446	0.03
CyberOptics Com NPV	22,009	949,688	0.20
GoPro Inc Class A Com USD0.0001	61	610	0.00
Itron Inc Com NPV	78,091	4,834,614	1.02
Mettler-Toledo International Inc Com USD0.01	2	3,028	0.00
Plexus Corp Com USD0.01	3	253	0.00
Sanmina Corp Com USD0.01	23	841	0.00
Trimble Inc Com NPV	6	515	0.00
Vishay Precision Group Inc Com NPV	21,549	739,777	0.16
Energy-Alternate Sources: 0.72% (2020: 0.00%)			
SolarEdge Technologies Inc USD0.0001	10,381	3,402,477	0.72
Engineering & Construction: 0.22% (2020: 0.18%)			
MasTec Inc Com USD0.10	13	1,198	0.00
Mistras Group Inc Com USD0.01	35,137	280,042	0.06
Sterling Construction Co Inc Class C Com USD0.01	30,162	777,275	0.16
TopBuild Corp Com NPV	3	809	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	52	1,981	0.00
Entertainment: 0.88% (2020: 0.00%)			
Caesars Entertainment Inc Com NPV	45,884	4,132,772	0.88
Penn National Gaming Inc Com STK USD0.01	16	820	0.00
Environmental Control: 0.78% (2020: 0.06%)			
Casella Waste Systems Inc Class A Com USD0.01	2,220	188,212	0.04
Evoqua Water Technologies Corp Com USD0.01	77,686	3,494,316	0.74
Food: 0.03% (2020: 0.12%)			
Chefs' Warehouse Inc Com USD0.01	15	466	0.00
Darling Ingredients Inc Com USD0.01	3	202	0.00
Hain Celestial Group Inc Com USD0.01	7	276	0.00
Hostess Brands Inc Com USD0.0001	9,201	156,325	0.03
Performance Food Group Co Class C Com USD0.01	9	363	0.00
Simply Good Foods Co Com USD0.01	11	407	0.00
Sprouts Farmers Market Inc Com USD0.001	8	212	0.00
Forest Products & Paper: 0.00% (2020: 0.00%)			
Resolute Forest Products Inc Com USD0.001	16	181	0.00
Healthcare-Products: 8.98% (2020: 7.25%)			
Abbott Laboratories Com NPV	25,312	3,183,490	0.67
ABIOMED Inc Com USD0.01	1	315	0.00
Align Technology Inc Com USD0.0001	7,640	4,672,089	0.99
AngioDynamics Inc Com USD0.01	23	592	0.00
Boston Scientific Corp Com USD0.01	287,977	10,963,284	2.32
Cooper Cos Inc Com USD0.10	5,225	1,967,056	0.42
FONAR Corp Com USD0.0001	2,600	42,510	0.01
Glaukos Corp Com USD0.001	60,859	2,618,763	0.55
Globus Medical Inc Class A Com USD0.001	5	313	0.00
Hanger Inc Com USD0.01	27,978	471,989	0.10

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Equities: 99.72% (2020: 98.53%) (continued)			
United States: 78.34% (2020: 54.85%) (continued)			
Healthcare-Products: 8.98% (2020: 7.25%) (continued)			
Hologic Inc Com USD0.01	14	1,046	0.00
IDEXX Laboratories Inc Com USD0.10	1	608	0.00
Inogen Inc Com USD0.001	1,230	37,577	0.01
Inspire Medical Systems Inc Com USD0.001	4	893	0.00
Insulet Corp Com USD0.001	1	288	0.00
iRhythm Technologies Inc Com USD0.001	4	422	0.00
Lantheus Holdings Inc Com USD0.01	25	670	0.00
Masimo Corp Com USD0.001	1	278	0.00
Natus Medical Inc Com USD0.001	12	271	0.00
Nevro Corp Com USD0.001	11	958	0.00
Quanterix Corp Com USD0.001	5	200	0.00
Repligen Corp Com USD0.01	425	121,763	0.03
Surmodics Inc Com USD0.05	6	264	0.00
Tandem Diabetes Care Inc Com NPV	2	257	0.00
Teleflex Inc Com USD1.00	11,251	3,346,272	0.71
Thermo Fisher Scientific Inc Com USD1.00	23,646	14,963,898	3.17
Varex Imaging Corp Com USD0.01	14	400	0.00
Healthcare-Services: 7.78% (2020: 10.65%)			
Amedisys Inc Com USD0.001	53	7,401	0.00
Catalent Inc Com USD0.01	55,818	7,181,544	1.52
Centene Corp Com USD0.001	27,239	1,945,137	0.41
IQVIA Holdings Inc Com USD0.01	49,644	12,864,250	2.72
Laboratory Corp of America Holdings Com USD0.10	30,003	8,560,756	1.81
LHC Group Inc Com USD0.01	9,429	1,081,695	0.23
Medpace Holdings Inc Com USD0.01	6,233	1,292,786	0.28
R1 RCM Com USD0.01	183	4,359	0.00
RadNet Inc Com USD0.0001	28	755	0.00
Syneos Health Inc Com USD0.01	37,814	3,674,008	0.78
Tenet Healthcare Corp Com USD0.05	2,148	156,525	0.03
Home Builders: 1.52% (2020: 0.41%)			
Cavco Industries Com USD0.01	3,455	1,027,828	0.22
M/I Homes Inc Com USD0.01	4,179	233,564	0.05
Meritage Homes Corp Com USD0.01	14	1,580	0.00
NVR Inc Com USD0.01	1	5,226	0.00
Skyline Champion Corporation Com USD0.0277	75,725	5,925,481	1.25
TRI Pointe Group Inc Com USD0.01	27	674	0.00
Home Furnishings: 0.00% (2020: 0.31%)			
Roku Inc Com USD0.0001	4	910	0.00
Household Products/Wares: 0.00% (2020: 0.00%)			
Central Garden & Pet Co Class A Com USD0.01	6	260	0.00
Housewares: 0.00% (2020: 0.00%)			
Tupperware Brands Corp Com USD0.01	72	1,126	0.00
Insurance: 2.18% (2020: 2.60%)			
Alleghany Corp Com USD1.00	3	1,941	0.00
American International Group Inc Com USD2.50	19	999	0.00
Berkshire Hathaway Inc Class A Com USD5.00	1	416,876	0.09
Berkshire Hathaway Inc Class B Com USD0.0033	25,060	6,933,851	1.47
Stewart Information Services Corp Com USD1.00	41,011	2,920,804	0.62
United Insurance Holdings Corp Class C Com USD0.0001	4,557	18,820	0.00
Internet: 9.93% (2020: 6.00%)			
8x8 Inc Com USD0.001	37,536	808,901	0.17
Alphabet Inc Class A Com USD0.001	2,647	7,512,054	1.59
Alphabet Inc Class C Com USD0.001	891	2,538,495	0.54
Amazon.com Inc Com USD0.01	6,978	24,472,334	5.18
ANGI Homeservices Inc Class A Com NPV	20	192	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.72% (2020: 98.53%) (continued)			
United States: 78.34% (2020: 54.85%) (continued)			
Internet: 9.93% (2020: 6.00%) (continued)			
eGain Corp Com USD0.001	149,767	1,572,553	0.33
F5 Networks Inc Com NPV	2	455	0.00
Meta Platforms Inc Class A Com USD0.000006	13,449	4,363,662	0.92
HealthStream Inc Com NPV	1,136	26,378	0.01
Mandiant Inc Com USD0.0001	1,801	30,563	0.01
Netflix Inc Com USD0.001	4,933	3,166,493	0.67
Okta Inc Class A Com NPV	5	1,076	0.00
Perficient Inc Com USD0.001	20	2,741	0.00
RingCentral Inc Class A Com USD0.0001	56	12,095	0.00
Snap Inc Class A Com USD0.00001	1	48	0.00
Tripadvisor Inc Com USD0.001	7	181	0.00
Truecar Inc Com USD0.0001	94,027	309,349	0.07
Twitter Inc Com USD0.000005	24,415	1,072,795	0.23
VeriSign Inc Com USD0.001	3,985	956,041	0.20
Zendesk Inc Com USD0.01	2	204	0.00
Zscaler Inc Com USD0.001	181	62,802	0.01
Leisure Time: 0.28% (2020: 0.00%)			
MasterCraft Boat Holdings Inc Class I Com USD0.01	34,436	942,169	0.20
Nautilus Inc Com STK NPV	24	164	0.00
Peloton Interactive Inc Class A Com USD0.000025	9,108	400,752	0.08
Planet Fitness Inc Com USD0.0001	7	572	0.00
Lodging: 0.13% (2020: 0.00%)			
Century Casinos Inc Com USD0.01	47,142	615,203	0.13
Hilton Worldwide Holdings Inc Class I Com USD0.01	9	1,216	0.00
Travel + Leisure Co Class C Com USD0.01	18	886	0.00
Machinery-Diversified: 0.68% (2020: 0.31%)			
Albany International Corp Class A Com USD0.001	4,112	332,784	0.07
DXP Enterprises Inc Com USD0.01	34,239	946,024	0.20
Flowserve Corp Com USD1.25	28	839	0.00
Middleby Corp Com USD0.01	4	699	0.00
SPX FLOW Inc Com USD0.01	23,355	1,950,376	0.41
Media: 0.47% (2020: 0.00%)			
Altice USA Inc Class A Com USD0.01	6	95	0.00
Charter Communications Inc Class A Com USD0.001	19	12,279	0.00
Discovery Inc Class C Com USD0.01	5,749	130,560	0.03
Houghton Mifflin Harcourt Co Class C Com USD0.01	24	374	0.00
Nexstar Media Group Inc Class A Com USD0.01	11,052	1,652,274	0.35
WideOpenWest Inc Com USD0.01	23,975	445,935	0.09
Mining: 0.47% (2020: 0.00%)			
Alcoa Corp Com USD0.01	27,246	1,267,757	0.27
Century Aluminum Co Com USD0.01	72,210	955,338	0.20
Miscellaneous Manufacturing: 2.77% (2020: 0.18%)			
Axon Enterprise Inc Com USD0.00001	26,889	4,538,594	0.96
Colfax Corp Com USD0.001	55,939	2,597,807	0.55
Harsco Corp Com USD1.25	20	292	0.00
Hillenbrand Inc Com NPV	17,365	774,479	0.17
Proto Labs Inc Com USD0.001	102,759	5,150,281	1.09
Oil & Gas: 1.45% (2020: 0.03%)			
Antero Resources Corporation USD0.01	4,921	86,413	0.02
Denbury Inc Com USD0.001	2,831	225,404	0.05
Earthstone Energy Inc Class A Com USD0.001	13,356	136,498	0.03
EOG Resources Inc Com USD0.01	34,103	2,966,961	0.63
EQT Corp Com NPV	88,512	1,719,788	0.36
Oil States International Inc Com USD0.01	4,496	22,750	0.00
PBF Energy Inc Class A Com USD0.001	1,169	14,648	0.00
Talos Energy Inc Com NPV	169,487	1,689,785	0.36

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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 USD	% of Net Assets
Equities: 99.72% (2020: 98.53%) (continued)			
United States: 78.34% (2020: 54.85%) (continued)			
Oil & Gas Services: 0.67% (2020: 0.44%)			
Exterran Corp Com USD0.01	162,499	554,122	0.12
Helix Energy Solutions Group Inc Com NPV	19	58	0.00
Matrix Service Co Class C Com USD0.01	13,739	119,392	0.02
MRC Global Inc Com USD0.01	124	853	0.00
Newpark Resources Inc Com USD0.01	62,118	169,582	0.04
US Silica Holdings Inc Com USD0.01	239,812	2,326,176	0.49
Packaging & Containers: 0.47% (2020: 0.19%)			
Berry Global Group Inc Com USD0.01	9,705	670,130	0.14
Crown Holdings Inc Com USD5.00	14,755	1,561,079	0.33
Pharmaceuticals: 8.03% (2020: 5.13%)			
AbbVie Inc Com USD0.01	86,468	9,968,031	2.11
AmerisourceBergen Corp Com USD0.01	45,777	5,298,688	1.12
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	624	12,206	0.00
Antares Pharma Inc Com USD0.01	92,939	300,193	0.06
Apellis Pharmaceuticals Inc Com USD0.0001	11	463	0.00
BioDelivery Sciences International Com USD0.001	10,482	29,140	0.01
Bristol-Myers Squibb Co Class C Com USD0.10	171,867	9,217,227	1.95
Catalyst Biosciences Inc Com USD0.001	55,587	66,704	0.01
Clovis Oncology Inc Com USD0.001	8	25	0.00
Enanta Pharmaceuticals Inc Com USD0.01	5	441	0.00
Heska Corp Com USD0.001	4,395	707,419	0.15
Mirati Therapeutics Inc Com NPV	4	547	0.00
Pacira BioSciences Inc Com USD0.001	9	474	0.00
Pfizer Inc Com USD0.05	209,036	11,231,504	2.38
Rocket Pharmaceuticals Inc Com USD0.01	32,109	784,423	0.17
Sarepta Therapeutics Com USD0.0001	2,196	177,459	0.04
Vanda Pharmaceuticals Inc Com USD0.001	12	194	0.00
Zogenix Inc Com USD0.001	11,282	126,923	0.03
Real Estate: 0.01% (2020: 0.25%)			
CBRE Group Inc Class A Com USD0.01	1	96	0.00
Jones Lang LaSalle Inc Com USD0.01	121	28,424	0.01
Marcus & Millichap Inc Com USD0.0001	29	1,243	0.00
Redfin Corp Com NPV	5	203	0.00
Retail: 1.48% (2020: 2.54%)			
BJ's Restaurants Inc Com NPV	15	448	0.00
Brinker International Inc Com USD0.10	461	15,951	0.00
Burlington Stores Inc Com USD0.0001	4	1,173	0.00
Cannae Holdings Inc Com USD0.0001	132,574	3,920,213	0.83
Carvana Co Class C Com USD0.001	1	280	0.00
Dine Brands Global Inc Com USD0.01	8,561	614,851	0.13
El Pollo Loco Holdings Inc Com USD0.01	101,023	1,274,910	0.27
GMS Inc Com USD0.01	69	3,855	0.00
Lululemon Athletica Inc Com USD0.005	8	3,635	0.00
MarineMax Inc Com USD0.001	11	586	0.00
Noodles & Co Class C Com USD0.01	7,472	76,887	0.02
O'Reilly Automotive Inc Com USD0.01	2	1,276	0.00
Regis Corp Com USD0.05	21	57	0.00
RH Com USD0.0001	85	49,570	0.01
TravelCenters of America Inc Com USD0.001	19,467	1,016,567	0.22
Semiconductors: 1.38% (2020: 0.60%)			
Axcelis Technologies Inc Com USD0.001	58,656	3,626,114	0.77
CEVA Inc Com USD0.001	47,143	2,079,006	0.44
FormFactor Inc Com USD0.001	19	796	0.00
MaxLinear Inc Com NPV	8	539	0.00
ON Semiconductor Corp Com USD0.01	11,441	702,821	0.15

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.72% (2020: 98.53%) (continued)			
United States: 78.34% (2020: 54.85%) (continued)			
Semiconductors: 1.38% (2020: 0.60%) (continued)			
Onto Innovation Inc Com NPV	6	565	0.00
Photronics Inc Com USD0.01	25	330	0.00
Rambus Inc Com USD0.001	478	12,858	0.00
Veeco Instruments Inc Com USD0.01	4,455	118,414	0.02
Software: 7.71% (2020: 2.32%)			
Activision Blizzard Inc Com USD0.000001	34,163	2,001,952	0.42
Adobe Inc Com USD0.0001	3	2,010	0.00
Alkami Technology Inc Com USD0.001	41,876	1,201,422	0.25
ANSYS Inc Com USD0.01	7,935	3,106,394	0.66
Avaya Holdings Corp Com USD0.01	7	136	0.00
Black Knight Inc Com USD0.0001	39	2,787	0.00
Blackline Inc Com USD0.01	5	550	0.00
Bottomline Technologies DE Inc Com USD0.001	3,086	138,376	0.03
Cadence Design Systems Inc Com USD0.01	9	1,597	0.00
Digital Turbine Inc Com USD0.0001	1,160	61,550	0.01
DocuSign Inc Com USD0.0001	866	213,348	0.05
Epam Systems Inc Com USD0.001	532	323,749	0.07
Everbridge Inc Com USD0.001	3	340	0.00
HubSpot Inc Com USD0.001	2	1,614	0.00
LivePerson Inc Com USD0.001	9	348	0.00
Microsoft Corp Com USD0.00000625	55,910	18,483,287	3.91
NextGen Healthcare Inc Com USD0.01	31	480	0.00
PROS Holdings Inc Com USD0.001	6	218	0.00
Qualtrics International Inc Class A Com USD0.0001	12,549	406,086	0.09
Sailpoint Technologies Holdings Com USD0.0001	6	315	0.00
salesforce.com Inc Com USD0.001	2	570	0.00
Sea Limited Class A	22,545	6,494,538	1.37
ServiceNow Inc Com USD0.001	6	3,886	0.00
Smartsheet Inc Class A Com NPV	15	960	0.00
SPS Commerce Inc Com USD0.001	202	28,480	0.01
Synopsys Inc Com USD0.01	1,486	506,726	0.11
Twilio Inc Class A Com USD0.001	12,042	3,445,818	0.73
Veeva Systems Inc Class A Com USD0.00001	5	1,413	0.00
Workiva Inc Com USD0.001	17	2,371	0.00
Zoom Video Communications Inc Class A Com USD0.001	53	11,205	0.00
Telecommunications: 0.75% (2020: 0.84%)			
Casa Systems Inc Com USD0.001	8,014	39,990	0.01
CommScope Holdings Co Inc Com USD0.01	20	199	0.00
Extreme Networks Inc Com USD0.001	27	365	0.00
Harmonic Inc Com USD0.001	21,778	234,113	0.05
Ribbon Communications Inc Com USD0.001	6,981	38,046	0.01
T-Mobile US Inc Com USD0.0001	29,489	3,208,698	0.68
Viavi Solutions Inc Com USD0.001	53	785	0.00
Textiles: 0.52% (2020: 0.00%)			
Mohawk Industries Inc Com USD0.01	14,524	2,438,144	0.52
Transportation: 0.72% (2020: 0.51%)			
Bristow Group Inc Com USD0.01	198	5,881	0.00
Daseke Inc Com NPV	318,518	3,073,699	0.65
USA Truck Inc Com USD0.01	19,926	344,321	0.07
Water: 1.21% (2020: 0.00%)			
American States Water Co Class C Com NPV	60,877	5,733,396	1.21
Total United States		**370,070,703**	**78.34**
Total Equities		**471,047,704**	**99.72**

Invesco Health Care S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

Outperformance Swaps: 0.29% (2020: 1.48%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International†	USD	24/02/2022	191,235	0.04
Goldman Sachs International	USD	24/02/2022	276,393	0.06
Morgan Stanley Capital Services LLC	USD	10/12/2021	380,164	0.08
Morgan Stanley Capital Services LLC†	USD	10/12/2021	536,796	0.11
Fair value outperformance swaps gains			**1,384,588**	**0.29**
Fair value outperformance swaps			**1,384,588**	**0.29**

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	**472,432,292**	**100.01**
Cash and cash equivalents*	**92**	**0.00**
Other net liabilities	**(58,559)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**472,373,825**	**100.00**

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

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

Combined notional values of outperformance swap gains 481,057,895.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.43
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.28
Other assets.	5.29
	100.00

Invesco Industrials 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
Equities: 100.40% (2020: 99.86%)			
Austria: 0.00% (2020: 1.37%)			
Oil & Gas: 0.00% (2020: 1.37%)			
Total Austria		**-**	**-**
Belgium: 0.09% (2020: 0.44%)			
Chemicals: 0.00% (2020: 0.44%)			
Insurance: 0.09% (2020: 0.00%)			
Ageas Com NPV	2,949	151,464	0.09
Total Belgium		**151,464**	**0.09**
Bermuda: 0.43% (2020: 0.00%)			
Chemicals: 0.00% (2020: 0.00%)			
Axalta Coating Systems Com USD1.00	26	788	0.00
Commercial Services: 0.43% (2020: 0.00%)			
IHS Markit Ltd Com USD0.01	5,714	730,364	0.43
Total Bermuda		**731,152**	**0.43**
British Virgin Islands: 1.07% (2020: 0.00%)			
Healthcare-Products: 1.07% (2020: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	28,190	1,819,383	1.07
Total British Virgin Islands		**1,819,383**	**1.07**
Canada: 2.70% (2020: 0.36%)			
Food: 0.04% (2020: 0.00%)			
SunOpta Inc Com NPV	10,557	63,025	0.04
Mining: 0.95% (2020: 0.36%)			
Pretium Resources Inc Com NPV	24,865	335,429	0.20
Yamana Gold Inc Com NPV	318,264	1,273,056	0.75
Oil & Gas: 0.10% (2020: 0.00%)			
Cenovus Energy Inc Com NPV	15,138	179,537	0.10
Transportation: 1.61% (2020: 0.00%)			
TFI International Inc Com NPV	26,834	2,730,359	1.61
Total Canada		**4,581,406**	**2.70**
Cayman Islands: 0.00% (2020: 2.62%)			
Biotechnology: 0.00% (2020: 0.01%)			
Diversified Financial Services: 0.00% (2020: 0.00%)			
XP Inc Class A Com NPV	10	287	0.00
Insurance: 0.00% (2020: 0.00%)			
Greenlight Capital Re Ltd Class A Com USD0.01	21	142	0.00
Internet: 0.00% (2020: 2.60%)			
Software: 0.00% (2020: 0.01%)			
Arco Platform Ltd Class A Com USD0.00005	5	93	0.00
Total Cayman Islands		**522**	**0.00**
Denmark: 0.09% (2020: 1.34%)			
Banks: 0.00% (2020: 0.53%)			
Home Furnishings: 0.00% (2020: 0.01%)			
Miscellaneous Manufacturing: 0.01% (2020: 0.00%)			
NKT A/S Com DKK20.00	400	18,514	0.01
Transportation: 0.08% (2020: 0.80%)			
DSV Panalpina A/S Com DKK1.00	604	130,542	0.08
Total Denmark		**149,056**	**0.09**
Finland: 0.24% (2020: 3.98%)			
Electric: 0.01% (2020: 0.00%)			
Fortum Oyj Com EUR3.40	643	18,391	0.01
Forest Products & Paper: 0.01% (2020: 2.18%)			
UPM-Kymmene Oyj Com NPV	532	19,192	0.01
Hand/Machine Tools: 0.00% (2020: 0.01%)			
Machinery-Construction & Mining: 0.00% (2020: 0.61%)			
Machinery-Diversified: 0.00% (2020: 0.41%)			

Invesco Industrials 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
Equities: 100.40% (2020: 99.86%) (continued)			
Finland: 0.24% (2020: 3.98%) (continued)			
Miscellaneous Manufacturing: 0.00% (2020: 0.15%)			
Packaging & Containers: 0.14% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	24,822	236,928	0.14
Pharmaceuticals: 0.03% (2020: 0.00%)			
Oriola Oyj Class B Com NPV	26,992	59,245	0.03
Telecommunications: 0.05% (2020: 0.62%)			
Nokia Oyj Com NPV	14,358	79,425	0.05
Total Finland		**413,181**	**0.24**
Germany: 0.92% (2020: 12.82%)			
Advertising: 0.00% (2020: 0.05%)			
Aerospace/Defense: 0.00% (2020: 0.45%)			
Auto Manufacturers: 0.05% (2020: 0.62%)			
Daimler AG Com NPV	194	18,125	0.01
Volkswagen AG Pref NPV	412	74,969	0.04
Building Materials: 0.00% (2020: 0.40%)			
Chemicals: 0.00% (2020: 0.27%)			
Computers: 0.09% (2020: 0.00%)			
Jenoptik AG Class A Com NPV	3,882	156,344	0.09
Electronics: 0.00% (2020: 0.37%)			
Energy-Alternate Sources: 0.00% (2020: 0.09%)			
Healthcare-Products: 0.02% (2020: 1.96%)			
Draegerwerk AG & Co KGaA Class A Com NPV	532	31,079	0.02
Insurance: 0.47% (2020: 0.78%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,955	792,787	0.47
Internet: 0.00% (2020: 0.67%)			
Iron/Steel: 0.24% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	13,689	403,698	0.24
Machinery-Diversified: 0.05% (2020: 1.03%)			
Koenig & Bauer AG Class A Com NPV	2,485	79,298	0.05
Miscellaneous Manufacturing: 0.00% (2020: 1.26%)			
Pharmaceuticals: 0.00% (2020: 1.49%)			
Retail: 0.00% (2020: 1.83%)			
Software: 0.00% (2020: 0.29%)			
Telecommunications: 0.00% (2020: 0.90%)			
Transportation: 0.00% (2020: 0.36%)			
Total Germany		**1,556,300**	**0.92**
India: 1.45% (2020: 0.71%)			
Banks: 1.45% (2020: 0.71%)			
HDFC Bank Ltd ADR NPV	33,181	2,172,360	1.28
ICICI Bank Ltd ADR NPV	15,721	290,210	0.17
Total India		**2,462,570**	**1.45**
Ireland: 0.00% (2020: 4.17%)			
Building Materials: 0.00% (2020: 1.83%)			
Healthcare-Products: 0.00% (2020: 2.34%)			
Total Ireland		**-**	**-**
Liechtenstein: 0.00% (2020: 0.01%)			
Banks: 0.00% (2020: 0.01%)			
Total Liechtenstein		**-**	**-**
Luxembourg: 0.24% (2020: 2.27%)			
Iron/Steel: 0.00% (2020: 2.27%)			
Oil & Gas Services: 0.24% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	59,788	416,682	0.24
Total Luxembourg		**416,682**	**0.24**

Invesco Industrials S&P US Select Sector UCITS ETF
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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
Equities: 100.40% (2020: 99.86%) (continued)			
Mexico: 0.42% (2020: 0.00%)			
Airlines: 0.06% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	6,952	103,029	0.06
Beverages: 0.36% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	8,706	615,862	0.36
Total Mexico		**718,891**	**0.42**
Netherlands: 1.02% (2020: 0.86%)			
Agriculture: 0.00% (2020: 0.01%)			
Commercial Services: 0.00% (2020: 0.66%)			
Engineering & Construction: 0.15% (2020: 0.00%)			
Arcadis NV Com EUR0.02	3,680	162,789	0.10
Koninklijke Bam Groep NV Com EUR0.10	30,651	90,737	0.05
Food: 0.24% (2020: 0.14%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	12,053	402,257	0.24
Leisure Time: 0.00% (2020: 0.01%)			
Machinery-Diversified: 0.54% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	56,740	928,267	0.54
Pharmaceuticals: 0.00% (2020: 0.04%)			
Telecommunications: 0.09% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	51,683	151,312	0.09
Trucking & Leasing: 0.00% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	9	504	0.00
Total Netherlands		**1,735,866**	**1.02**
Norway: 0.45% (2020: 1.78%)			
Banks: 0.00% (2020: 0.01%)			
Food: 0.14% (2020: 0.00%)			
Austevoll Seafood ASA Com NOK0.50	21,887	237,455	0.14
Insurance: 0.00% (2020: 0.07%)			
Mining: 0.26% (2020: 0.53%)			
Elkem ASA Com NOK5.00	137,940	443,886	0.26
Oil & Gas: 0.05% (2020: 1.17%)			
Equinor ASA Com NOK2.50	3,235	81,200	0.05
Total Norway		**762,541**	**0.45**
Portugal: 0.06% (2020: 1.81%)			
Food: 0.06% (2020: 0.00%)			
Sonae SGPS SA Com EUR1.00	98,512	104,509	0.06
Oil & Gas: 0.00% (2020: 1.81%)			
Total Portugal		**104,509**	**0.06**
Singapore: 0.00% (2020: 0.10%)			
Electronics: 0.00% (2020: 0.10%)			
Total Singapore		**-**	**-**
South Africa: 0.00% (2020: 0.01%)			
Mining: 0.00% (2020: 0.01%)			
Total South Africa		**-**	**-**
Spain: 0.00% (2020: 6.23%)			
Banks: 0.00% (2020: 1.37%)			
Engineering & Construction: 0.00% (2020: 0.84%)			
Insurance: 0.00% (2020: 0.78%)			
Software: 0.00% (2020: 3.24%)			
Total Spain		**-**	**-**
Sweden: 1.69% (2020: 13.75%)			
Aerospace/Defense: 0.03% (2020: 0.00%)			
Saab AB Class B Com NPV	2,221	57,760	0.03
Auto Manufacturers: 0.00% (2020: 2.51%)			
Auto Parts & Equipment: 0.11% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	11,176	191,507	0.11

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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
Equities: 100.40% (2020: 99.86%) (continued)			
Sweden: 1.69% (2020: 13.75%) (continued)			
Banks: 0.00% (2020: 1.98%)			
Electronics: 0.11% (2020: 0.00%)			
Mycronic AB Class A Com NPV	8,805	193,765	0.11
Engineering & Construction: 0.27% (2020: 1.74%)			
NCC AB Class B Com SEK8.00	27,620	466,892	0.27
Food: 0.12% (2020: 0.00%)			
Cloetta AB Class B Com SEK5.00	72,018	196,975	0.12
Hand/Machine Tools: 0.19% (2020: 2.79%)			
Sandvik AB Class A Com SEK1.20	12,756	315,431	0.19
Healthcare-Products: 0.29% (2020: 1.84%)			
Arjo AB Class B Com SEK0.33	27,562	344,423	0.20
Biotage AB Class A Com SEK1.28	4,854	144,742	0.09
Holding Companies-Diversified: 0.00% (2020: 0.58%)			
Investment Companies: 0.21% (2020: 1.17%)			
L E Lundbergforetagen AB Class B Com NPV	6,435	351,792	0.21
Iron/Steel: 0.01% (2020: 0.00%)			
SSAB AB Class A Com SEK8.80	3,600	17,638	0.01
Leisure Time: 0.00% (2020: 0.07%)			
Metal Fabricate/Hardware: 0.25% (2020: 0.17%)			
Lindab International AB Class A Com SEK1.00	12,930	419,473	0.25
Miscellaneous Manufacturing: 0.00% (2020: 0.29%)			
Real Estate: 0.00% (2020: 0.13%)			
Telecommunications: 0.00% (2020: 0.48%)			
Transportation: 0.10% (2020: 0.00%)			
Nobina AB Class A Com SEK0.36	19,414	168,902	0.10
Total Sweden		**2,869,300**	**1.69**
Switzerland: 4.58% (2020: 9.78%)			
Banks: 0.00% (2020: 0.06%)			
Biotechnology: 0.38% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	894	641,470	0.38
Building Materials: 0.22% (2020: 0.16%)			
Arbonia AG Class A Com CHF4.20	18,016	379,632	0.22
Chemicals: 0.00% (2020: 0.01%)			
Commercial Services: 0.00% (2020: 0.01%)			
Diversified Financial Services: 0.08% (2020: 0.00%)			
Partners Group Holding AG Class A Com CHF0.01	46	79,036	0.04
VZ Holding AG Class A Com CHF0.25	649	63,890	0.04
Electronics: 0.10% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	541	163,107	0.10
Food: 0.00% (2020: 4.64%)			
Hand/Machine Tools: 0.08% (2020: 0.31%)			
Schweiter Technologies AG Class B Com CHF1.00	100	142,641	0.08
Healthcare-Products: 0.00% (2020: 1.42%)			
Insurance: 0.00% (2020: 0.32%)			
Machinery-Diversified: 0.39% (2020: 0.40%)			
Bobst Group SA Com CHF1.00	1,883	164,106	0.10
Interroll Holding AG Com CHF1.00	91	414,486	0.24
Zehnder Group AG Com CHF0.05	828	80,438	0.05
Metal Fabricate/Hardware: 0.08% (2020: 0.14%)			
VAT Group AG Class A Com CHF0.10	299	143,135	0.08
Miscellaneous Manufacturing: 0.00% (2020: 0.37%)			
Packaging & Containers: 0.04% (2020: 0.00%)			
Vetropack Holding AG Com CHF1.00	1,046	59,907	0.04

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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
Equities: 100.40% (2020: 99.86%) (continued)			
Switzerland: 4.58% (2020: 9.78%) (continued)			
Pharmaceuticals: 0.72% (2020: 1.94%)			
AC Immune SA CHF0.02	147,435	756,341	0.44
Novartis AG Com CHF0.50	5,939	471,321	0.28
Real Estate: 0.38% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	5,527	645,036	0.38
Retail: 2.11% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	23,662	3,495,348	2.06
Mobilezone Holding AG Com CHF0.01	6,641	92,575	0.05
Total Switzerland		**7,792,469**	**4.58**
United Kingdom: 0.00% (2020: 0.05%)			
Mining: 0.00% (2020: 0.05%)			
Total United Kingdom		**-**	**-**
United States: 84.95% (2020: 35.40%)			
Advertising: 0.25% (2020: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	139,267	427,550	0.25
Aerospace/Defense: 0.86% (2020: 1.51%)			
Astronics Corp Com USD0.01	28	293	0.00
Teledyne Technologies Inc Com USD0.01	997	414,044	0.24
Triumph Group Inc Com USD0.001	62,742	1,051,556	0.62
Airlines: 1.01% (2020: 3.26%)			
Allegiant Travel Co Class C Com USD0.001	2	347	0.00
JetBlue Airways Corp Com USD0.01	34	456	0.00
Mesa Air Group Inc Com NPV	17	120	0.00
United Airlines Holdings Inc Com USD0.01	40,482	1,710,769	1.01
Apparel: 1.33% (2020: 0.01%)			
Crocs Inc Com USD0.001	6,722	1,102,542	0.65
Deckers Outdoor Corp Com USD0.01	128	51,891	0.03
Under Armour Inc Class A Com USD0.000333	31,189	735,749	0.44
Unifi Inc Com USD0.10	17,761	361,792	0.21
Auto Manufacturers: 0.57% (2020: 0.84%)			
Blue Bird Corp Com USD0.0001	47,899	969,476	0.57
Auto Parts & Equipment: 0.27% (2020: 0.39%)			
Cooper-Standard Holdings Inc Com USD0.001	3	69	0.00
Modine Manufacturing Co Class C Com USD0.63	1,955	20,254	0.01
Titan International Inc Com NPV	62,721	432,148	0.26
Banks: 3.42% (2020: 0.86%)			
Alaska Air Group Inc Com USD0.01	6,351	308,468	0.18
Baycom Corp Com NPV	274	4,990	0.00
Byline Bancorp Inc Com USD0.01	58,251	1,512,778	0.89
Civista Bancshares Inc Com NPV	24,660	580,250	0.34
Independent Bank Corp Com USD1.00	37,042	835,297	0.49
SVB Financial Group Com USD0.001	6	4,154	0.00
Towne Bank/Portsmouth VA Com USD1.67	9,288	284,120	0.17
Triumph Bancorp Inc Com USD0.01	248	31,583	0.02
Veritex Holdings Inc Com USD0.01	57,004	2,259,068	1.33
Beverages: 1.84% (2020: 0.14%)			
Boston Beer Co Inc Class A Com USD0.01	1	451	0.00
Coca-Cola Bottling Co Consolidated Com USD1.00	1,162	663,002	0.39
The Duckhorn Portfolio Inc Com USD0.01	127,961	2,458,131	1.45
Biotechnology: 3.29% (2020: 0.48%)			
Adverum Biotechnologies Inc Com USD0.0001	120,360	209,426	0.12
Aldeyra Therapeutics Inc Com USD0.001	30,966	237,509	0.14
Alnylam Pharmaceuticals Inc Com USD0.01	1,355	249,049	0.15
ANI Pharmaceuticals Inc Com USD0.0001	1,199	49,327	0.03

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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
Equities: 100.40% (2020: 99.86%) (continued)			
United States: 84.95% (2020: 35.40%) (continued)			
Biotechnology: 3.29% (2020: 0.48%) (continued)			
Applied Genetic Technologies Corp Com USD0.001	36,625	79,476	0.05
Atara Biotherapeutics Inc Com USD0.0001	180,192	3,223,635	1.90
BioCryst Pharmaceuticals Inc Com USD0.01	13	157	0.00
Biogen Inc Com USD0.0005	173	40,783	0.02
Biomarin Pharmaceutical Com USD0.001	9	777	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	739	556,615	0.33
Charles River Laboratories International Inc Com USD0.01	63	23,050	0.01
Clearside Biomedical Inc Com USD0.001	4,917	18,045	0.01
Dicerna Pharmaceuticals Inc Com USD0.0001	8,199	311,644	0.18
Dyne Therapeutics Inc Com USD0.0001	33,305	473,264	0.28
Exact Sciences Corp Com USD0.01	2	171	0.00
Fate Therapeutics Com USD0.001	4	220	0.00
Gilead Sciences Inc Com USD0.001	720	49,630	0.03
Halozyme Therapeutics Inc Com USD0.001	9	296	0.00
ImmunoGen Inc Com USD0.01	164	1,012	0.00
Incyte Corporation Com USD0.001	3	203	0.00
Infinity Pharmaceuticals Inc Com USD0.001	64	139	0.00
Intercept Pharmaceuticals Inc Class I Com USD0.001	5	86	0.00
Iovance Biotherapeutics Inc Com USD0.000041666	21	393	0.00
Kura Oncology Inc Com USD0.0001	8	112	0.00
Macrogenics Inc Com USD0.01	10	176	0.00
MEI Pharma Inc Com USD0.00000002	48	162	0.00
Mersana Therapeutics Inc Com USD0.0001	7,803	52,592	0.03
Myriad Genetics Inc Com USD0.01	14	362	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	41	412	0.00
PTC Therapeutics Inc Com USD0.001	21	780	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	2	1,273	0.00
Sangamo Therapeutics Inc Com USD0.01	20	166	0.00
Seagen Inc Com USD0.001	2	320	0.00
Syndax Pharmaceuticals Inc Com USD0.0001	25	399	0.00
United Therapeutics Corp Com USD0.01	2	379	0.00
Vertex Pharmaceuticals Inc Com USD0.01	39	7,291	0.01
Building Materials: 1.57% (2020: 0.38%)			
Builders FirstSource Inc Com USD0.01	37,380	2,595,667	1.53
Gibraltar Industries Inc Com STK USD0.01	1,036	70,345	0.04
PGT Innovations Inc Com USD0.01	61	1,253	0.00
Chemicals: 0.06% (2020: 0.69%)			
Codexis Inc Com USD0.0001	2,733	94,863	0.06
Univar Solutions Inc Com USD0.01	10	259	0.00
Coal: 0.20% (2020: 0.00%)			
Alpha Metallurgical Resources Inc Com USD0.01	3,829	178,393	0.11
Warrior Met Coal Inc Com USD0.01	7,237	155,523	0.09
Commercial Services: 5.22% (2020: 4.49%)			
Alta Equipment Group Inc Com USD0.0001	6,063	88,580	0.05
Amn Healthcare Services Inc Com USD0.01	24,205	2,759,612	1.62
ARC Document Solutions Inc Com USD0.001	1,910	5,539	0.00
Arlo Techologies Inc Com USD0.001	169	1,310	0.00
Avis Budget Group Inc Com STK USD0.01	25	6,865	0.00
Bright Horizons Family Solutions Inc Com USD0.001	3,577	439,792	0.26
Carriage Services Inc Com USD0.01	4,800	248,352	0.15
CBIZ Inc Com USD0.01	17	613	0.00
Cross Country Healthcare Inc Com USD0.0001	31	811	0.00
Ennis Inc Com USD2.50	27,959	531,780	0.31

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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
Equities: 100.40% (2020: 99.86%) (continued)			
United States: 84.95% (2020: 35.40%) (continued)			
Commercial Services: 5.22% (2020: 4.49%) (continued)			
Forrester Research Inc Com USD0.01	4,693	264,873	0.16
FTI Consulting Inc Com USD0.01	279	40,759	0.02
Gartner Inc Com USD0.0005	3,916	1,222,771	0.72
Global Payments Com NPV	7	833	0.00
Grand Canyon Education Inc Com USD0.01	7	507	0.00
Heidrick & Struggles International Inc Com USD0.01	1,499	64,712	0.04
Huron Consulting Group Inc Com USD0.01	9,202	420,439	0.25
PayPal Holdings Inc Com USD0.0001	2	370	0.00
Quanta Services Inc Com USD0.00001	22,787	2,592,705	1.53
Resources Connection Inc Com USD0.01	5,603	96,260	0.06
Sabre Corp Com USD0.01	23	173	0.00
ServiceSource International Inc Com USD0.0001	213	232	0.00
Shift4 Payments Inc Class A Com NPV	351	18,259	0.01
SP Plus Corp Com USD0.001	2,196	59,534	0.04
Square Inc Class A Com USD0.0000001	2	417	0.00
TriNet Group Inc Com USD0.000025	13	1,304	0.00
TrueBlue Inc Com NPV	9	234	0.00
Universal Technical Institute Inc Com USD0.0001	31	260	0.00
Vectrus Inc Com USD0.01	10	418	0.00
WEX Inc Com USD0.01	2	253	0.00
Computers: 0.77% (2020: 0.34%)			
Agilysys Inc Com USD0.30	2,367	103,083	0.06
Conduent Inc Com USD0.01	193	973	0.00
CrowdStrike Holdings Inc Class A Com USD0.0005	5	1,086	0.00
DXC Technology Co Class C Com USD0.01	2,456	73,655	0.04
Fortinet Inc Com USD0.001	170	56,459	0.03
OneSpan Inc Com USD0.001	2,882	49,253	0.03
Tenable Holdings Com USD0.01	20,878	1,031,373	0.61
Varonis Systems Inc Com USD0.001	5	259	0.00
Distribution/Wholesale: 4.06% (2020: 2.86%)			
Copart Inc Com NPV	36,197	5,254,357	3.09
Fastenal Co Class C Com USD0.01	27,566	1,631,080	0.96
ScanSource Inc Com NPV	574	17,937	0.01
Diversified Financial Services: 2.37% (2020: 0.49%)			
Blucora Inc Com USD0.0001	207	3,351	0.01
Enova International Inc Com USD0.00001	4,949	188,656	0.11
Focus Financial Partners Inc Class A Com USD0.01	7	431	0.00
Intercontinental Exchange Inc Class I Com USD0.01	20	2,614	0.00
LendingClub Corp Com USD0.01	116,964	3,827,062	2.25
PRA Group Inc Com USD0.01	14	595	0.00
StoneX Group Inc Com USD0.01	5	281	0.00
Electric: 1.50% (2020: 0.00%)			
Avista Corp Com NPV	42,916	1,652,695	0.97
Portland General Electric Co Class C Com NPV	18,537	902,196	0.53
Electrical Components & Equipment: 1.92% (2020: 0.69%)			
Emerson Electric Co Class C Com USD0.50	5,430	476,971	0.28
Encore Wire Corp Com USD0.01	19,844	2,787,289	1.64
Generac Holdings Inc Com USD0.01	5	2,106	0.00
Electronics: 0.65% (2020: 0.42%)			
Arrow Electronics Inc Com USD1.00	706	85,885	0.05
Atkore International Group Inc Class I Com USD0.01	2,261	240,797	0.14
CyberOptics Com NPV	5,675	244,876	0.15
GoPro Inc Class A Com USD0.0001	61	610	0.00

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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 USD	% of Net Assets
Equities: 100.40% (2020: 99.86%) (continued)			
United States: 84.95% (2020: 35.40%) (continued)			
Electronics: 0.65% (2020: 0.42%) (continued)			
Identiv Inc Com USD0.001	3,960	91,040	0.05
Itron Inc Com NPV	28	1,733	0.00
Kimball Electronics Inc Com NPV	307	6,515	0.01
Mettler-Toledo International Inc Com USD0.01	2	3,028	0.00
OSI Systems Inc Com NPV	3	273	0.00
Stoneridge Inc Com NPV	63	1,375	0.00
Trimble Inc Com NPV	6	515	0.00
Vishay Precision Group Inc Com NPV	12,450	427,409	0.25
Waters Corp Com USD0.01	1	328	0.00
Energy-Alternate Sources: 0.14% (2020: 0.01%)			
Enphase Energy Inc Com USD0.00001	584	146,000	0.09
First Solar Inc Com USD0.001	461	47,759	0.03
SolarEdge Technologies Inc USD0.0001	76	24,910	0.01
Sunrun Inc Com USD0.0001	446	20,534	0.01
Engineering & Construction: 0.29% (2020: 0.06%)			
Infrastructure and Energy Alternatives Inc Com USD0.0001	9,930	93,938	0.06
MYR Group Inc Com USD0.01	7	775	0.00
Orion Group Holdings Inc Com USD0.01	8,876	36,392	0.02
Sterling Construction Co Inc Class C Com USD0.01	33	850	0.00
Tutor Perini Corp Com USD1.00	17,090	219,777	0.13
WillScot Mobile Mini Holdings Corp Com USD0.0001	3,792	144,437	0.08
Entertainment: 0.00% (2020: 0.01%)			
Caesars Entertainment Inc Com NPV	4	360	0.00
Golden Entertainment Inc Com USD0.01	5	229	0.00
Penn National Gaming Inc Com STK USD0.01	13	666	0.00
SeaWorld Entertainment Inc Com USD0.01	40	2,360	0.00
Environmental Control: 2.94% (2020: 0.99%)			
Clean Harbors Inc Com USD0.01	4,269	433,047	0.26
Heritage-Crystal Clean Inc Com USD0.01	12	385	0.00
Republic Services Inc Com USD0.01	34,487	4,561,251	2.68
Food: 0.25% (2020: 0.70%)			
Darling Ingredients Inc Com USD0.01	3	202	0.00
Hain Celestial Group Inc Com USD0.01	7	276	0.00
Performance Food Group Co Class C Com USD0.01	15	605	0.00
Sprouts Farmers Market Inc Com USD0.001	8	212	0.00
US Foods Holding Corp Com USD0.01	13,510	424,484	0.25
Forest Products & Paper: 0.41% (2020: 0.00%)			
Verso Corp Class A Com NPV	33,264	703,201	0.41
Healthcare-Products: 4.38% (2020: 1.77%)			
ABIOMED Inc Com USD0.01	128	40,292	0.02
Accuray Inc Com USD0.001	83,248	400,423	0.24
Align Technology Inc Com USD0.0001	591	361,414	0.21
AngioDynamics Inc Com USD0.01	11,472	295,404	0.17
Axogen Inc Com USD0.01	136,195	1,303,386	0.77
Boston Scientific Corp Com USD0.01	222	8,452	0.00
Cardiovascular Systems Inc Com NPV	1,308	26,160	0.02
Cooper Cos Inc Com USD0.10	985	370,823	0.22
Globus Medical Inc Class A Com USD0.001	55,230	3,458,503	2.04
Haemonetics Corp Com USD0.01	10	513	0.00
Hologic Inc Com USD0.01	4	299	0.00
ICU Medical Inc Com USD0.10	2	452	0.00
IDEXX Laboratories Inc Com USD0.10	1	608	0.00
Inogen Inc Com USD0.001	11	336	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (2020: 99.86%) (continued)			
United States: 84.95% (2020: 35.40%) (continued)			
Healthcare-Products: 4.38% (2020: 1.77%) (continued)			
Inspire Medical Systems Inc Com USD0.001	2	447	0.00
Insulet Corp Com USD0.001	1	288	0.00
iRhythm Technologies Inc Com USD0.001	4	422	0.00
Lantheus Holdings Inc Com USD0.01	9	241	0.00
Masimo Corp Com USD0.001	2	556	0.00
NanoString Technologies Inc Com USD0.0001	6	247	0.00
Nevro Corp Com USD0.001	11	958	0.00
Nuvasive Inc Com USD0.001	4	192	0.00
Orthofix Medical Inc Com USD0.10	7	214	0.00
Repligen Corp Com USD0.01	4	1,146	0.00
STAAR Surgical Co Class C Com USD0.01	4,114	391,612	0.23
Surgalign Holdings Inc Com USD0.001	32,999	27,059	0.02
Surmodics Inc Com USD0.05	23	1,010	0.00
T2 Biosystems Inc Com USD0.001	120	74	0.00
Varex Imaging Corp Com USD0.01	26,231	748,895	0.44
Healthcare-Services: 1.47% (2020: 0.44%)			
Amedisys Inc Com USD0.001	7	977	0.00
Brookdale Senior Living Inc Com USD0.01	264,408	1,549,431	0.91
Community Health Systems Inc Com USD0.01	1,926	23,170	0.01
IQVIA Holdings Inc Com USD0.01	4	1,036	0.00
Laboratory Corp of America Holdings Com USD0.10	3,013	859,699	0.51
Molina Healthcare Inc Com USD0.001	2	570	0.00
R1 RCM Com USD0.01	701	16,698	0.01
RadNet Inc Com USD0.0001	11	297	0.00
Syneos Health Inc Com USD0.01	42	4,081	0.00
Tenet Healthcare Corp Com USD0.05	693	50,499	0.03
Home Builders: 1.16% (2020: 0.37%)			
Beazer Homes USA Inc Com USD0.001	76,984	1,511,966	0.89
Cavco Industries Com USD0.01	391	116,318	0.07
Green Brick Partners Inc Com USD0.01	8	200	0.00
M/I Homes Inc Com USD0.01	6	335	0.00
Meritage Homes Corp Com USD0.01	20	2,257	0.00
Skyline Champion Corporation Com USD0.0277	4,382	342,891	0.20
Taylor Morrison Home Corp Class A Com USD0.00001	13	404	0.00
TRI Pointe Group Inc Com USD0.01	10	250	0.00
Home Furnishings: 0.00% (2020: 0.00%)			
American Woodmark Corp Com STK NPV	4	247	0.00
Roku Inc Com USD0.0001	4	910	0.00
Universal Electronics Inc Com USD0.01	5	181	0.00
Household Products/Wares: 1.36% (2020: 0.00%)			
Central Garden & Pet Co Class A Com USD0.01	6	260	0.00
Quanex Building Products Corp Com USD0.01	108,005	2,308,067	1.36
Housewares: 0.00% (2020: 0.00%)			
Tupperware Brands Corp Com USD0.01	119	1,861	0.00
Insurance: 4.65% (2020: 0.82%)			
Alleghany Corp Com USD1.00	3	1,941	0.00
American International Group Inc Com USD2.50	18	947	0.00
Berkshire Hathaway Inc Class A Com USD5.00	2	833,752	0.49
Berkshire Hathaway Inc Class B Com USD0.0033	21,416	5,925,593	3.49
Markel Corp Com NPV	961	1,148,222	0.67
Internet: 13.00% (2020: 4.12%)			
8x8 Inc Com USD0.001	7,251	156,259	0.09
Alphabet Inc Class A Com USD0.001	2,395	6,796,890	4.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (2020: 99.86%) (continued)			
United States: 84.95% (2020: 35.40%) (continued)			
Internet: 13.00% (2020: 4.12%) (continued)			
Alphabet Inc Class C Com USD0.001	366	1,042,749	0.61
Amazon.com Inc Com USD0.01	2,446	8,578,293	5.05
ANGI Homeservices Inc Class A Com NPV	63	605	0.00
Booking Holdings Inc Com USD0.008	17	35,731	0.02
CarGurus Inc Class A Com USD0.001	10	375	0.00
CarParts.com Inc Com USD0.001	10	124	0.00
Chegg Inc Com USD0.001	6	167	0.00
F5 Networks Inc Com NPV	7	1,593	0.00
Meta Platforms Inc Class A Com USD0.000006	13,005	4,219,602	2.48
Groupon Inc Com USD0.0001	5	103	0.00
HealthStream Inc Com NPV	55	1,277	0.00
Limelight Networks Inc Com USD0.001	217,302	597,581	0.35
Liquidity Services Inc Com USD0.001	24	544	0.00
Netflix Inc Com USD0.001	20	12,838	0.01
Okta Inc Class A Com NPV	2	430	0.00
Palo Alto Networks Inc Com USD0.0001	2	1,094	0.00
QuinStreet Inc Com USD0.001	13,939	213,406	0.13
Rapid7 Inc Com USD0.01	4	496	0.00
RingCentral Inc Class A Com USD0.0001	352	76,025	0.05
Snap Inc Class A Com USD0.00001	7,309	347,982	0.21
TechTarget Inc Com USD0.001	13	1,256	0.00
Truecar Inc Com USD0.0001	41	135	0.00
Twitter Inc Com USD0.000005	39	1,714	0.00
VeriSign Inc Com USD0.001	5	1,200	0.00
Wayfair Inc Com USD0.001	1	248	0.00
Leisure Time: 0.11% (2020: 0.00%)			
Malibu Boats Inc Class A Com USD0.01	5	347	0.00
Nautilus Inc Com STK NPV	24	164	0.00
Planet Fitness Inc Com USD0.0001	18	1,471	0.00
Vista Outdoor Inc Com USD0.01	4,118	179,833	0.11
Lodging: 0.69% (2020: 0.00%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	3,807	514,212	0.30
Monarch Casino & Resort Inc Com USD0.01	9,800	660,226	0.39
Machinery-Construction & Mining: 1.16% (2020: 0.00%)			
Caterpillar Inc Com USD1.00	10,161	1,964,629	1.16
Machinery-Diversified: 0.09% (2020: 0.00%)			
DXP Enterprises Inc Com USD0.01	12	331	0.00
Middleby Corp Com USD0.01	4	699	0.00
Otis Worldwide Corp Com USD0.01	1,835	147,534	0.09
Media: 0.48% (2020: 0.38%)			
Altice USA Inc Class A Com USD0.01	12	190	0.00
Discovery Inc Class C Com USD0.01	7	159	0.00
Houghton Mifflin Harcourt Co Class C Com USD0.01	24	373	0.00
Liberty Broadband Corp Class C Com USD0.01	2	310	0.00
News Corp Class A Com USD0.01	46	994	0.00
WideOpenWest Inc Com USD0.01	43,866	815,908	0.48
Metal Fabricate/Hardware: 0.00% (2020: 0.00%)			
CIRCOR International Inc Com USD0.01	17	458	0.00
L.B. Foster & Co Class A Com USD0.01	9	136	0.00
RBC Bearings Inc Com STK USD0.01	2	396	0.00
TimkenSteel Corp Com NPV	140	2,005	0.00
Mining: 0.08% (2020: 0.01%)			
Century Aluminum Co Com USD0.01	10,794	142,805	0.08

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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 USD	% of Net Assets
Equities: 100.40% (2020: 99.86%) (continued)			
United States: 84.95% (2020: 35.40%) (continued)			
Miscellaneous Manufacturing: 1.11% (2020: 1.20%)			
Colfax Corp Com USD0.001	412	19,133	0.01
Harsco Corp Com USD1.25	20	292	0.00
Parker-Hannifin Corp Com USD0.50	1,432	432,550	0.26
Sturm Ruger & Co Inc Com USD1.00	19,917	1,427,850	0.84
Oil & Gas: 1.13% (2020: 0.05%)			
Antero Resources Corporation USD0.01	57	1,001	0.00
Berry Corp Com USD0.001	58,890	479,365	0.28
Par Pacific Holdings Inc Com USD0.01	5,013	67,876	0.04
Range Resources Corp Com USD0.01	6,601	129,115	0.08
SM Energy Co Class C Com USD0.01	32,961	955,869	0.56
Talos Energy Inc Com NPV	21,940	218,742	0.13
Vaalco Energy Inc Com STK USD0.10	20,916	64,003	0.04
Oil & Gas Services: 1.00% (2020: 0.12%)			
Dril Quip Inc Com STK USD0.01	85,371	1,631,440	0.96
Exterran Corp Com USD0.01	78	266	0.00
Helix Energy Solutions Group Inc Com NPV	19	58	0.00
Matrix Service Co Class C Com USD0.01	22	191	0.00
MRC Global Inc Com USD0.01	54	372	0.00
NOW Inc Com USD0.01	29	242	0.00
TETRA Technologies Inc Com USD0.01	54	141	0.00
Thermon Group Holdings Com USD0.001	4,101	70,783	0.04
Packaging & Containers: 0.00% (2020: 0.00%)			
Berry Global Group Inc Com USD0.01	46	3,176	0.00
Pharmaceuticals: 1.56% (2020: 0.41%)			
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	4,952	96,861	0.06
Anika Therapeutics Inc Com USD0.01	672	26,295	0.02
Antares Pharma Inc Com USD0.01	38,842	125,460	0.07
BioDelivery Sciences International Com USD0.001	1,692	4,704	0.00
Chimerix Inc Com USD0.001	6,624	41,665	0.02
DexCom Inc Com USD0.001	1	563	0.00
Enanta Pharmaceuticals Inc Com USD0.01	9	795	0.00
Heska Corp Com USD0.001	1	161	0.00
Lannett Co Inc Com STK USD0.001	43	67	0.00
Minerva Neurosciences Inc Com USD0.0001	6,279	6,097	0.00
Mirati Therapeutics Inc Com NPV	14,636	2,001,766	1.18
Pacira BioSciences Inc Com USD0.001	4	210	0.00
Rocket Pharmaceuticals Inc Com USD0.01	6,153	150,318	0.09
SIGA Technologies Inc Com USD0.0001	34	277	0.00
TG Therapeutics Inc Com USD0.001	30	456	0.00
Vanda Pharmaceuticals Inc Com USD0.001	12	194	0.00
Zogenix Inc Com USD0.001	17,510	196,987	0.12
Real Estate: 0.71% (2020: 0.13%)			
CBRE Group Inc Class A Com USD0.01	12,559	1,200,264	0.71
Marcus & Millichap Inc Com USD0.0001	38	1,628	0.00
Retail: 5.25% (2020: 1.57%)			
America's Car-Mart Inc Com USD0.01	8,758	859,510	0.51
Asbury Automotive Group Inc Com USD0.01	3,202	523,975	0.31
AutoZone Inc Com USD0.01	27	49,061	0.03
Biglari Holdings Inc Class B Com NPV	618	87,676	0.05
Boot Barn Holdings Com USD0.0001	12	1,468	0.00
Brinker International Inc Com USD0.10	19	657	0.00
Build-A-Bear Workshop Inc Com USD0.01	43,276	738,289	0.43
Cannae Holdings Inc Com USD0.0001	25,144	743,508	0.44

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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 USD	% of Net Assets
Equities: 100.40% (2020: 99.86%) (continued)			
United States: 84.95% (2020: 35.40%) (continued)			
Retail: 5.25% (2020: 1.57%) (continued)			
Carvana Co Class C Com USD0.001	28	7,852	0.00
Container Store Group Inc Com USD0.01	19	221	0.00
Denny's Corp Com USD0.01	19	263	0.00
Domino's Pizza Inc Com USD0.01	3	1,572	0.00
Freshpet Inc Com USD0.001	5	540	0.00
GMS Inc Com USD0.01	8,893	496,852	0.29
Haverty Furniture Cos Inc Com STK USD1	91,227	2,728,600	1.61
Lululemon Athletica Inc Com USD0.005	2	909	0.00
MarineMax Inc Com USD0.001	11	586	0.00
O'Reilly Automotive Inc Com USD0.01	1,518	968,727	0.57
RH Com USD0.0001	2,327	1,357,060	0.80
Ruth's Hospitality Group Inc Com USD0.01	24	408	0.00
Shake Shack Inc Class A Com USD0.01	7	511	0.00
Ulta Beauty Inc Com NPV	925	355,154	0.21
Zumiez Inc Com NPV	7	320	0.00
Semiconductors: 1.95% (2020: 0.48%)			
CEVA Inc Com USD0.001	7	309	0.00
Diodes Inc Com USD0.66	11	1,170	0.00
FormFactor Inc Com USD0.001	9	377	0.00
Impinj Inc Com USD0.001	38,488	2,885,445	1.70
ON Semiconductor Corp Com USD0.01	11	676	0.00
Onto Innovation Inc Com NPV	3	283	0.00
Photronics Inc Com USD0.01	31,744	419,338	0.25
Qorvo Inc Com USD0.0001	2	293	0.00
Rambus Inc Com USD0.001	81	2,179	0.00
Semtech Corp Com USD0.01	14	1,199	0.00
Ultra Clean Holdings Inc Com USD0.001	9	493	0.00
Veeco Instruments Inc Com USD0.01	17	452	0.00
Software: 6.62% (2020: 1.68%)			
Activision Blizzard Inc Com USD0.000001	28,927	1,695,122	1.00
Adobe Inc Com USD0.0001	2,121	1,420,752	0.84
ANSYS Inc Com USD0.01	6	2,349	0.00
Avaya Holdings Corp Com USD0.01	49	954	0.00
Bottomline Technologies DE Inc Com USD0.001	24	1,076	0.00
Cadence Design Systems Inc Com USD0.01	10	1,775	0.00
Castlight Health Inc Class B Com USD0.0001	105,967	162,130	0.10
DocuSign Inc Com USD0.0001	6	1,478	0.00
Epam Systems Inc Com USD0.001	2	1,217	0.00
Everbridge Inc Com USD0.001	2	227	0.00
HubSpot Inc Com USD0.001	2	1,614	0.00
Immersion Corp Com USD0.001	102,104	613,645	0.36
LivePerson Inc Com USD0.001	9	348	0.00
New Relic Inc Com USD0.001	12	1,330	0.00
NextGen Healthcare Inc Com USD0.01	109,554	1,698,087	1.00
PDF Solutions Inc Com USD0.00015	25,300	757,229	0.45
PTC Inc Com USD0.01	8	877	0.00
Qualtrics International Inc Class A Com USD0.0001	19	615	0.00
Sailpoint Technologies Holdings Com USD0.0001	8,868	466,368	0.28
salesforce.com Inc Com USD0.001	190	54,142	0.03
Sea Limited Class A	5,628	1,621,258	0.95
ServiceNow Inc Com USD0.001	895	579,691	0.34
Smartsheet Inc Class A Com NPV	4	256	0.00
SPS Commerce Inc Com USD0.001	1,375	193,861	0.12

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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 USD	% of Net Assets
Equities: 100.40% (2020: 99.86%) (continued)			
United States: 84.95% (2020: 35.40%) (continued)			
Software: 6.62% (2020: 1.68%) (continued)			
Synopsys Inc Com USD0.01	13	4,433	0.00
Take-Two Interactive Software Inc Com USD0.01	4	664	0.00
Twilio Inc Class A Com USD0.001	6,783	1,940,955	1.14
Tyler Technologies Inc Com USD0.01	3	1,557	0.00
Veeva Systems Inc Class A Com USD0.00001	4	1,130	0.00
Workday Inc Class A Com USD0.001	6	1,645	0.00
Workiva Inc Com USD0.001	27	3,766	0.00
Zoom Video Communications Inc Class A Com USD0.001	56	11,839	0.01
Telecommunications: 1.77% (2020: 0.00%)			
Ciena Corp Com USD0.01	315	18,972	0.01
CommScope Holdings Co Inc Com USD0.01	11	110	0.00
Motorola Solutions Inc Com USD0.01	11,775	2,981,195	1.76
T-Mobile US Inc Com USD0.0001	26	2,829	0.00
United States Cellular Corp Com USD1.00	7	204	0.00
Viavi Solutions Inc Com USD0.001	82	1,214	0.00
Textiles: 0.01% (2020: 0.00%)			
Culp Inc Com USD0.05	1,547	16,413	0.01
Mohawk Industries Inc Com USD0.01	2	336	0.00
Transportation: 0.00% (2020: 2.16%)			
Daseke Inc Com NPV	36	347	0.00
Hub Group Inc Class A Com USD0.01	4	311	0.00
Trucking & Leasing: 0.00% (2020: 0.01%)			
Water: 0.02% (2020: 0.06%)			
SJW Group Com USD1.04	568	38,255	0.02
Total United States		**144,367,470**	**84.95**
Total Equities		**170,632,762**	**100.40**

Outperformance Swaps: -0.39% (2020: 0.15%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	80,669	0.05
Fair value outperformance swaps gain			**80,669**	**0.05**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International†	USD	24/02/2022	(264,001)	(0.16)
Morgan Stanley Capital Sevices LLC	USD	10/12/2021	(86,289)	(0.05)
Morgan Stanley Capital Sevices LLC†	USD	10/12/2021	(394,790)	(0.23)
Fair value outperformance swaps losses			**(745,080)**	**(0.44)**
Fair value outperformance swaps			**(664,411)**	**(0.39)**

†Grandfathered swap.

Invesco Industrials S&P US Select Sector UCITS ETF
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As at 30 November 2021 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	**169,968,351**	**100.01**
Cash and cash equivalents*	**(35,568)**	**(0.02)**
Other net liabilities	**20,415**	**0.01**
Net assets attributable to holders of redeemable participating shares	**169,953,198**	**100.00**

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

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

Combined notional values of outperformance swap gains 8,825,136.

Combined notional values of outperformance swap losses 167,268,022.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.54
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.05
Other assets.	0.41
	100.00

Invesco Utilities 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
Equities: 100.83% (2020: 99.73%)			
Austria: 0.00% (2020: 1.52%)			
Oil & Gas: 0.00% (2020: 1.52%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 1.09%)			
Chemicals: 0.00% (2020: 1.09%)			
Total Belgium		**-**	**-**
British Virgin Islands: 2.24% (2020: 0.00%)			
Apparel: 1.46% (2020: 0.00%)			
Capri Holdings Ltd Com NPV	26,333	1,559,440	1.46
Healthcare-Products: 0.78% (2020: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	12,810	826,758	0.78
Total British Virgin Islands		**2,386,198**	**2.24**
Canada: 2.05% (2020: 0.65%)			
Mining: 2.05% (2020: 0.63%)			
Eldorado Gold Corp Com NPV	242,461	2,177,300	2.05
Pharmaceuticals: 0.00% (2020: 0.02%)			
Total Canada		**2,177,300**	**2.05**
Cayman Islands: 0.93% (2020: 2.32%)			
Biotechnology: 0.93% (2020: 0.00%)			
I-Mab ADR NPV	16,383	990,516	0.93
Diversified Financial Services: 0.00% (2020: 0.00%)			
XP Inc Class A Com NPV	5	144	0.00
Internet: 0.00% (2020: 2.32%)			
Total Cayman Islands		**990,660**	**0.93**
Denmark: 0.00% (2020: 4.04%)			
Banks: 0.00% (2020: 0.14%)			
Building Materials: 0.00% (2020: 0.37%)			
Electric: 0.00% (2020: 0.02%)			
Retail: 0.00% (2020: 0.14%)			
Transportation: 0.00% (2020: 3.37%)			
Total Denmark		**-**	**-**
Finland: 0.65% (2020: 2.93%)			
Forest Products & Paper: 0.00% (2020: 2.33%)			
Hand/Machine Tools: 0.00% (2020: 0.60%)			
Oil & Gas: 0.65% (2020: 0.00%)			
Neste Oyj Com NPV	14,675	689,964	0.65
Total Finland		**689,964**	**0.65**
Germany: 7.17% (2020: 11.87%)			
Aerospace/Defense: 0.00% (2020: 1.21%)			
Auto Manufacturers: 1.36% (2020: 0.13%)			
Volkswagen AG Pref NPV	7,958	1,448,074	1.36
Auto Parts & Equipment: 0.00% (2020: 0.14%)			
Chemicals: 0.64% (2020: 0.00%)			
K+S AG Com NPV	40,083	677,889	0.64
Energy-Alternate Sources: 0.00% (2020: 1.92%)			
Engineering & Construction: 0.00% (2020: 0.22%)			
Healthcare-Products: 0.94% (2020: 3.60%)			
Siemens Healthineers AG Class A Com NPV	13,890	1,005,617	0.94
Healthcare-Services: 0.54% (2020: 0.00%)			
Fresenius SE & Co KGaA Com NPV	15,148	571,110	0.54
Insurance: 0.66% (2020: 1.78%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,606	699,155	0.66
Internet: 0.00% (2020: 1.27%)			

Invesco Utilities 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
Equities: 100.83% (2020: 99.73%) (continued)			
Germany: 7.17% (2020: 11.87%) (continued)			
Iron/Steel: 1.68% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	13,689	403,698	0.38
ThyssenKrupp AG Class A Com NPV	126,453	1,385,494	1.30
Machinery-Construction & Mining: 0.00% (2020: 0.13%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.14%)			
Miscellaneous Manufacturing: 1.35% (2020: 0.00%)			
Siemens AG Com NPV	9,051	1,439,333	1.35
Pharmaceuticals: 0.00% (2020: 0.18%)			
Retail: 0.00% (2020: 0.49%)			
Software: 0.00% (2020: 0.44%)			
Telecommunications: 0.00% (2020: 0.08%)			
Transportation: 0.00% (2020: 0.14%)			
Total Germany		**7,630,370**	**7.17**
India: 0.00% (2020: 0.77%)			
Banks: 0.00% (2020: 0.77%)			
Total India		**-**	**-**
Israel: 0.00% (2020: 0.45%)			
Semiconductors: 0.00% (2020: 0.45%)			
Total Israel		**-**	**-**
Luxembourg: 0.00% (2020: 0.27%)			
Oil & Gas Services: 0.00% (2020: 0.27%)			
Total Luxembourg		**-**	**-**
Mexico: 0.35% (2020: 0.00%)			
Beverages: 0.35% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	5,317	376,125	0.35
Total Mexico		**376,125**	**0.35**
Netherlands: 1.22% (2020: 3.48%)			
Beverages: 0.14% (2020: 0.00%)			
Heineken NV Com EUR1.60	1,554	153,823	0.14
Engineering & Construction: 0.54% (2020: 0.42%)			
Arcadis NV Com EUR0.02	13,062	577,812	0.54
Food: 0.54% (2020: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	17,100	570,696	0.54
Leisure Time: 0.00% (2020: 0.18%)			
Machinery-Diversified: 0.00% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	12	196	0.00
Oil & Gas Services: 0.00% (2020: 0.61%)			
Pipelines: 0.00% (2020: 2.13%)			
Software: 0.00% (2020: 0.14%)			
Total Netherlands		**1,302,527**	**1.22**
Norway: 0.46% (2020: 2.40%)			
Banks: 0.00% (2020: 0.14%)			
Food: 0.26% (2020: 0.00%)			
Austevoll Seafood ASA Com NOK0.50	25,901	281,003	0.26
Insurance: 0.00% (2020: 0.61%)			
Mining: 0.20% (2020: 0.89%)			
Elkem ASA Com NOK5.00	66,066	212,598	0.20
Semiconductors: 0.00% (2020: 0.63%)			
Transportation: 0.00% (2020: 0.13%)			
Total Norway		**493,601**	**0.46**
South Africa: 0.70% (2020: 0.00%)			
Mining: 0.70% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	35,729	748,165	0.70
Total South Africa		**748,165**	**0.70**

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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
Equities: 100.83% (2020: 99.73%) (continued)			
Spain: 0.00% (2020: 3.84%)			
Engineering & Construction: 0.00% (2020: 2.01%)			
Software: 0.00% (2020: 1.83%)			
Total Spain		**-**	**-**
Sweden: 2.19% (2020: 18.90%)			
Aerospace/Defense: 0.66% (2020: 0.00%)			
Saab AB Class B Com NPV	27,207	707,555	0.66
Auto Manufacturers: 0.00% (2020: 1.72%)			
Banks: 0.15% (2020: 1.16%)			
Swedbank AB Class A Com SEK22.00	8,064	162,032	0.15
Engineering & Construction: 0.28% (2020: 0.47%)			
NCC AB Class B Com SEK8.00	17,588	297,310	0.28
Entertainment: 0.00% (2020: 0.13%)			
Food: 0.00% (2020: 0.14%)			
Hand/Machine Tools: 0.00% (2020: 2.19%)			
Healthcare-Products: 0.42% (2020: 0.15%)			
Arjo AB Class B Com SEK0.33	19,273	240,841	0.23
Biotage AB Class A Com SEK1.28	6,971	207,869	0.19
Holding Companies-Diversified: 0.00% (2020: 0.59%)			
Investment Companies: 0.00% (2020: 1.15%)			
Iron/Steel: 0.68% (2020: 0.14%)			
SSAB AB Class B Com SEK8.80	165,618	718,523	0.68
Metal Fabricate/Hardware: 0.00% (2020: 1.80%)			
Mining: 0.00% (2020: 1.29%)			
Miscellaneous Manufacturing: 0.00% (2020: 3.83%)			
Pharmaceuticals: 0.00% (2020: 0.48%)			
Real Estate: 0.00% (2020: 3.52%)			
Retail: 0.00% (2020: 0.14%)			
Total Sweden		**2,334,130**	**2.19**
Switzerland: 3.47% (2020: 7.27%)			
Advertising: 0.20% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	2,631	208,683	0.20
Banks: 0.23% (2020: 0.45%)			
Valiant Holding AG Com CHF0.50	2,613	244,810	0.23
Biotechnology: 0.37% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	551	395,358	0.37
Building Materials: 0.16% (2020: 1.44%)			
Sika AG Com CHF0.01	444	173,061	0.16
Commercial Services: 0.00% (2020: 0.01%)			
Diversified Financial Services: 0.00% (2020: 0.14%)			
Electrical Components & Equipment: 0.00% (2020: 0.63%)			
Electronics: 0.24% (2020: 0.14%)			
ALSO Holding AG Com CHF1.00	853	257,172	0.24
Food: 0.00% (2020: 1.79%)			
Hand/Machine Tools: 0.00% (2020: 1.06%)			
Healthcare-Products: 0.00% (2020: 0.29%)			
Machinery-Diversified: 0.93% (2020: 0.93%)			
Bobst Group SA Com CHF1.00	2,025	176,482	0.16
Interroll Holding AG Com CHF1.00	135	614,896	0.58
Rieter Holding AG Com CHF5.00	1,035	200,647	0.19
Pharmaceuticals: 0.62% (2020: 0.00%)			
Novartis AG Com CHF0.50	8,357	663,214	0.62
Real Estate: 0.57% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	5,164	602,671	0.57

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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 USD	% of Net Assets
Equities: 100.83% (2020: 99.73%) (continued)			
Switzerland: 3.47% (2020: 7.27%) (continued)			
Retail: 0.15% (2020: 0.39%)			
Cie Financiere Richemont SA Com CHF1.00	1,098	162,197	0.15
Total Switzerland		**3,699,191**	**3.47**
United Kingdom: 0.00% (2020: 1.20%)			
Mining: 0.00% (2020: 1.20%)			
Total United Kingdom		**-**	**-**
United States: 79.40% (2020: 36.73%)			
Aerospace/Defense: 0.00% (2020: 0.43%)			
Teledyne Technologies Inc Com USD0.01	1	415	0.00
Airlines: 0.00% (2020: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	2	89	0.00
Apparel: 3.06% (2020: 0.00%)			
Crocs Inc Com USD0.001	19,796	3,246,940	3.05
Deckers Outdoor Corp Com USD0.01	25	10,135	0.01
Auto Parts & Equipment: 0.04% (2020: 0.00%)			
Superior Industries International Inc Com NPV	10,800	47,844	0.04
Titan International Inc Com NPV	45	310	0.00
Banks: 3.87% (2020: 4.34%)			
Alaska Air Group Inc Com USD0.01	828	40,216	0.04
Lakeland Bancorp Inc Com NPV	75,592	1,352,341	1.27
SVB Financial Group Com USD0.001	89	61,617	0.06
Synovus Financial Corp Com USD1	8,474	383,787	0.36
TriState Capital Holdings Inc Com NPV	29,417	879,863	0.82
United Community Banks Inc/GA Com USD1.00	40,967	1,403,939	1.32
Beverages: 0.03% (2020: 0.00%)			
Boston Beer Co Inc Class A Com USD0.01	65	29,326	0.03
National Beverage Corp Com USD0.01	5	260	0.00
Biotechnology: 3.99% (2020: 0.47%)			
Adverum Biotechnologies Inc Com USD0.0001	53,785	93,586	0.09
Aldeyra Therapeutics Inc Com USD0.001	33	253	0.00
Alnylam Pharmaceuticals Inc Com USD0.01	1,456	267,613	0.25
Applied Genetic Technologies Corp Com USD0.001	35	76	0.00
Arena Pharmaceuticals Inc Com USD0.0001	4	218	0.00
Atara Biotherapeutics Inc Com USD0.0001	23	411	0.00
Biogen Inc Com USD0.0005	4,905	1,156,305	1.09
Bio-Rad Laboratories Inc Class A Com USD0.0001	2	1,506	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	23	141	0.00
Fate Therapeutics Com USD0.001	3	165	0.00
Incyte Corporation Com USD0.001	3	203	0.00
Infinity Pharmaceuticals Inc Com USD0.001	720,028	1,562,461	1.47
Kura Oncology Inc Com USD0.0001	8	112	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	28	282	0.00
PTC Therapeutics Inc Com USD0.001	17,448	648,368	0.61
REGENXBIO Inc Com USD0.0001	14,662	469,184	0.44
Seagen Inc Com USD0.001	2	320	0.00
United Therapeutics Corp Com USD0.01	247	46,806	0.04
Building Materials: 0.00% (2020: 1.71%)			
Coal: 0.49% (2020: 0.00%)			
Alpha Metallurgical Resources Inc Com USD0.01	11,158	519,851	0.49
Commercial Services: 1.62% (2020: 0.87%)			
Amn Healthcare Services Inc Com USD0.01	12,414	1,415,320	1.33
FTI Consulting Inc Com USD0.01	6	877	0.00
Global Payments Com NPV	310	36,902	0.04
Green Dot Corp Class A Com USD0.001	5	179	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
Equities: 100.83% (2020: 99.73%) (continued)			
United States: 79.40% (2020: 36.73%) (continued)			
Commercial Services: 1.62% (2020: 0.87%) (continued)			
PayPal Holdings Inc Com USD0.0001	481	88,932	0.08
SP Plus Corp Com USD0.001	6,741	182,749	0.17
Square Inc Class A Com USD0.0000001	2	417	0.00
Computers: 0.19% (2020: 0.00%)			
Cantaloupe Inc Com NPV	4,254	38,371	0.04
CrowdStrike Holdings Inc Class A Com USD0.0005	209	45,382	0.04
DXC Technology Co Class C Com USD0.01	2,058	61,720	0.06
Fortinet Inc Com USD0.001	166	55,130	0.05
StarTek Com STK USD0.01	18	73	0.00
Tenable Holdings Com USD0.01	5	247	0.00
Varonis Systems Inc Com USD0.001	4	207	0.00
Distribution/Wholesale: 0.08% (2020: 0.00%)			
Resideo Technologies Inc Com USD0.001	3,155	82,314	0.08
Diversified Financial Services: 4.22% (2020: 0.00%)			
Artisan Partners Asset Management Inc Class A Com USD0.01	44,155	1,975,053	1.85
Focus Financial Partners Inc Class A Com USD0.01	8,694	535,029	0.50
Intercontinental Exchange Inc Class I Com USD0.01	15,206	1,987,728	1.87
Electric: 14.22% (2020: 12.35%)			
AES Corp/VA Com USD0.01	158,652	3,709,284	3.48
American Electric Power Co Inc Com USD6.50	49,585	4,018,864	3.77
Duke Energy Corp Com USD0.001	20,522	1,990,839	1.87
Exelon Corp Com NPV	64,523	3,402,298	3.20
FirstEnergy Corp Com USD0.10	53,624	2,019,480	1.90
Electrical Components & Equipment: 0.91% (2020: 0.00%)			
American Superconductor Corp Com USD0.01	903	11,558	0.01
Encore Wire Corp Com USD0.01	6,796	954,566	0.90
Generac Holdings Inc Com USD0.01	2	843	0.00
Electronics: 0.53% (2020: 0.46%)			
Arrow Electronics Inc Com USD1.00	8	973	0.00
Atkore International Group Inc Class I Com USD0.01	1,972	210,018	0.20
Digimarc Corp Com USD0.001	7	300	0.00
GoPro Inc Class A Com USD0.0001	19	190	0.00
Identiv Inc Com USD0.001	15,156	348,437	0.33
Mettler-Toledo International Inc Com USD0.01	1	1,514	0.00
Stoneridge Inc Com NPV	12	262	0.00
Energy-Alternate Sources: 0.64% (2020: 0.00%)			
SolarEdge Technologies Inc USD0.0001	2,081	682,069	0.64
Engineering & Construction: 3.54% (2020: 0.00%)			
Frontdoor Inc Com USD0.01	8,987	310,591	0.29
KBR Inc Com USD0.001	78,561	3,456,684	3.25
MasTec Inc Com USD0.10	2	184	0.00
Mistras Group Inc Com USD0.01	532	4,240	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	15	571	0.00
Entertainment: 0.14% (2020: 0.42%)			
Caesars Entertainment Inc Com NPV	1,675	150,867	0.14
Penn National Gaming Inc Com STK USD0.01	6	308	0.00
Environmental Control: 0.31% (2020: 0.00%)			
Clean Harbors Inc Com USD0.01	3,285	333,230	0.31
Food: 0.00% (2020: 0.45%)			
Darling Ingredients Inc Com USD0.01	3	202	0.00
Performance Food Group Co Class C Com USD0.01	9	363	0.00
Forest Products & Paper: 0.18% (2020: 0.00%)			
Resolute Forest Products Inc Com USD0.001	16,923	191,399	0.18

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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
Equities: 100.83% (2020: 99.73%) (continued)			
United States: 79.40% (2020: 36.73%) (continued)			
Healthcare-Products: 0.89% (2020: 0.00%)			
Axogen Inc Com USD0.01	21	201	0.00
Boston Scientific Corp Com USD0.01	1,118	42,562	0.04
Hanger Inc Com USD0.01	3,960	66,805	0.06
Hologic Inc Com USD0.01	4,981	372,230	0.35
iRhythm Technologies Inc Com USD0.001	8	845	0.00
Lantheus Holdings Inc Com USD0.01	9	241	0.00
NanoString Technologies Inc Com USD0.0001	11,266	463,033	0.44
STAAR Surgical Co Class C Com USD0.01	2	190	0.00
Tandem Diabetes Care Inc Com NPV	6	771	0.00
Varex Imaging Corp Com USD0.01	8	229	0.00
Healthcare-Services: 4.23% (2020: 0.00%)			
Brookdale Senior Living Inc Com USD0.01	189,299	1,109,292	1.04
Centene Corp Com USD0.001	27,823	1,986,841	1.87
Community Health Systems Inc Com USD0.01	13	156	0.00
IQVIA Holdings Inc Com USD0.01	3	777	0.00
Laboratory Corp of America Holdings Com USD0.10	4,541	1,295,684	1.22
Syneos Health Inc Com USD0.01	277	26,913	0.02
Tenet Healthcare Corp Com USD0.05	1,235	89,995	0.08
Home Builders: 0.01% (2020: 0.00%)			
Beazer Homes USA Inc Com USD0.001	43	845	0.00
Green Brick Partners Inc Com USD0.01	8	200	0.00
Lennar Corp Class B Com USD0.10	95	8,149	0.01
NVR Inc Com USD0.01	1	5,225	0.00
Insurance: 5.89% (2020: 1.17%)			
Berkshire Hathaway Inc Class B Com USD0.0033	16,179	4,476,567	4.21
Brighthouse Financial Inc Com USD0.01	36,424	1,770,571	1.66
eHealth Inc Com USD0.001	935	20,645	0.02
Internet: 7.27% (2020: 1.40%)			
Alphabet Inc Class A Com USD0.001	1,597	4,532,206	4.26
Alphabet Inc Class C Com USD0.001	5	14,245	0.02
Amazon.com Inc Com USD0.01	39	136,776	0.13
Booking Holdings Inc Com USD0.008	10	21,019	0.02
CarGurus Inc Class A Com USD0.001	25	938	0.00
Meta Platforms Inc Class A Com USD0.000006	2,501	811,474	0.76
Groupon Inc Com USD0.0001	5	103	0.00
Perficient Inc Com USD0.001	7	959	0.00
Rapid7 Inc Com USD0.01	3	372	0.00
RingCentral Inc Class A Com USD0.0001	9,116	1,968,874	1.85
Snap Inc Class A Com USD0.00001	666	31,708	0.03
Tripadvisor Inc Com USD0.001	7,086	183,244	0.17
Twitter Inc Com USD0.000005	800	35,152	0.03
Wayfair Inc Com USD0.001	1	248	0.00
Zendesk Inc Com USD0.01	3	306	0.00
Zscaler Inc Com USD0.001	1	347	0.00
Leisure Time: 0.00% (2020: 0.00%)			
Nautilus Inc Com STK NPV	34	233	0.00
Planet Fitness Inc Com USD0.0001	3	245	0.00
Machinery-Diversified: 2.09% (2020: 0.00%)			
Cummins Inc Com USD2.50	10,515	2,205,521	2.07
Manitowoc Co Inc Com USD0.01	1,144	21,805	0.02
Middleby Corp Com USD0.01	4	699	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
Equities: 100.83% (2020: 99.73%) (continued)			
United States: 79.40% (2020: 36.73%) (continued)			
Media: 0.18% (2020: 2.24%)			
Discovery Inc Class C Com USD0.01	8,202	186,267	0.18
DISH Network Corp Com USD0.01	5	156	0.00
Liberty Broadband Corp Class C Com USD0.01	2	310	0.00
Metal Fabricate/Hardware: 0.84% (2020: 0.00%)			
AZZ Inc Com USD1.00	17,287	897,022	0.84
Mining: 1.82% (2020: 0.00%)			
Alcoa Corp Com USD0.01	41,687	1,939,696	1.82
Miscellaneous Manufacturing: 0.00% (2020: 0.00%)			
Colfax Corp Com USD0.001	20	929	0.00
Oil & Gas: 0.33% (2020: 0.00%)			
Denbury Inc Com USD0.001	4,373	348,178	0.33
PBF Energy Inc Class A Com USD0.001	40	501	0.00
Oil & Gas Services: 0.00% (2020: 0.85%)			
Liberty Oilfield Services Inc Class A Com USD0.01	16	147	0.00
Packaging & Containers: 0.00% (2020: 0.00%)			
Berry Global Group Inc Com USD0.01	4	276	0.00
Pharmaceuticals: 3.04% (2020: 0.00%)			
AmerisourceBergen Corp Com USD0.01	7,058	816,964	0.77
Antares Pharma Inc Com USD0.01	50	162	0.00
BioDelivery Sciences International Com USD0.001	45	125	0.00
Eagle Pharmaceuticals Inc Com USD0.001	31,537	1,503,684	1.41
Iveric Bio Inc Com USD0.001	30	439	0.00
Lannett Co Inc Com STK USD0.001	43	67	0.00
Mirati Therapeutics Inc Com NPV	3,885	531,351	0.50
Rhythm Pharmaceuticals Inc Com USD0.001	43,298	387,517	0.36
Pipelines: 0.00% (2020: 0.49%)			
Real Estate: 0.07% (2020: 0.00%)			
CBRE Group Inc Class A Com USD0.01	3	287	0.00
Marcus & Millichap Inc Com USD0.0001	1,708	73,188	0.07
Retail: 4.65% (2020: 0.00%)			
Asbury Automotive Group Inc Com USD0.01	2	327	0.00
AutoZone Inc Com USD0.01	1	1,817	0.00
Biglari Holdings Inc Class B Com NPV	146	20,713	0.02
Cannae Holdings Inc Com USD0.0001	14,815	438,080	0.41
Carvana Co Class C Com USD0.001	1,628	456,524	0.43
GMS Inc Com USD0.01	6,473	361,647	0.34
Lululemon Athletica Inc Com USD0.005	1	454	0.00
O'Reilly Automotive Inc Com USD0.01	3	1,915	0.00
RH Com USD0.0001	2,929	1,708,134	1.60
Ruth's Hospitality Group Inc Com USD0.01	39,896	678,232	0.64
Sonic Automotive Inc Class A Com USD0.01	1,031	46,302	0.04
Walgreens Boots Alliance Inc Com USD0.01	27,689	1,240,467	1.17
Savings & Loans: 1.96% (2020: 0.49%)			
Axos Financial Inc Com USD0.01	115	6,510	0.01
Northfield Bancorp Inc Com USD0.01	123,392	2,079,155	1.95
Semiconductors: 0.41% (2020: 0.00%)			
AXT Inc Com USD0.001	3,237	26,608	0.02
FormFactor Inc Com USD0.001	10	419	0.00
Onto Innovation Inc Com NPV	3	283	0.00
Semtech Corp Com USD0.01	825	70,678	0.07
Ultra Clean Holdings Inc Com USD0.001	6,151	337,136	0.32
Software: 4.94% (2020: 2.47%)			
Activision Blizzard Inc Com USD0.000001	3,718	217,875	0.21
Adobe Inc Com USD0.0001	1,156	774,347	0.73

Invesco Utilities 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
Equities: 100.83% (2020: 99.73%) (continued)			
United States: 79.40% (2020: 36.73%) (continued)			
Software: 4.94% (2020: 2.47%) (continued)			
ANSYS Inc Com USD0.01	2	783	0.00
Bottomline Technologies DE Inc Com USD0.001	20,471	917,920	0.86
Cadence Design Systems Inc Com USD0.01	319	56,610	0.05
Digital Turbine Inc Com USD0.0001	6	318	0.00
DocuSign Inc Com USD0.0001	2,883	710,256	0.67
Everbridge Inc Com USD0.001	4	454	0.00
Guidewire Software Inc Com USD0.0001	2	233	0.00
HubSpot Inc Com USD0.001	1	807	0.00
New Relic Inc Com USD0.001	13	1,441	0.00
Qualtrics International Inc Class A Com USD0.0001	6	194	0.00
Sailpoint Technologies Holdings Com USD0.0001	5	263	0.00
salesforce.com Inc Com USD0.001	205	58,417	0.06
Sea Limited Class A	5,743	1,654,386	1.55
ServiceNow Inc Com USD0.001	1,155	748,093	0.70
Smartsheet Inc Class A Com NPV	4	256	0.00
Snowflake Inc Class A Com USD0.0001	4	1,360	0.00
Synopsys Inc Com USD0.01	1	341	0.00
Twilio Inc Class A Com USD0.001	379	108,451	0.10
Veeva Systems Inc Class A Com USD0.00001	1	282	0.00
Workday Inc Class A Com USD0.001	2	548	0.00
Zoom Video Communications Inc Class A Com USD0.001	28	5,919	0.01
Telecommunications: 2.08% (2020: 1.56%)			
Airgain Inc Com USD0.0001	22,211	212,115	0.20
CommScope Holdings Co Inc Com USD0.01	41	408	0.00
Infinera Corp Com USD0.001	32	260	0.00
T-Mobile US Inc Com USD0.0001	18,417	2,003,954	1.88
Toys/Games/Hobbies: 0.64% (2020: 0.00%)			
Funko Inc Class A Com USD0.0001	41,628	680,202	0.64
Transportation: 0.00% (2020: 0.00%)			
Kirby Corp Com USD0.10	4	209	0.00
Water: 0.00% (2020: 4.56%)			
Total United States		**84,556,517**	**79.40**
Total Equities		**107,384,748**	**100.83**

Outperformance Swaps: -0.82% (2020: 0.28%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	(426,542)	(0.40)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(451,655)	(0.42)
Fair value outperformance swaps losses			**(878,197)**	**(0.82)**
Fair value outperformance swaps			**(878,197)**	**(0.82)**

Invesco Utilities S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	**106,506,551**	**100.01**
Cash and cash equivalents*	**86**	**0.00**
Other net liabilities	**(7,895)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**106,498,742**	**100.00**

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

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

Combined notional values of outperformance swap losses 109,712,159.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	3.02
	100.00

Invesco Materials 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
Equities: 100.24% (2020: 99.10%)			
Austria: 0.00% (2020: 1.68%)			
Banks: 0.00% (2020: 0.29%)			
Real Estate: 0.00% (2020: 1.39%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 1.38%)			
Chemicals: 0.00% (2020: 1.38%)			
Total Belgium		**-**	**-**
Canada: 7.28% (2020: 0.93%)			
Biotechnology: 1.59% (2020: 0.00%)			
Arbutus Biopharma Com NPV	46,163	147,722	1.59
Entertainment: 0.47% (2020: 0.93%)			
Lions Gate Entertainment Class B Com NPV	3,179	43,393	0.47
Leisure Time: 1.16% (2020: 0.00%)			
BRP Inc Com NPV	1,369	108,302	1.16
Mining: 3.26% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	13,852	124,391	1.33
Sandstorm Gold Ltd Com NPV	29,029	179,689	1.93
Transportation: 0.80% (2020: 0.00%)			
TFI International Inc Com NPV	734	74,685	0.80
Total Canada		**678,182**	**7.28**
Cayman Islands: 0.00% (2020: 0.01%)			
Internet: 0.00% (2020: 0.01%)			
Total Cayman Islands		**-**	**-**
Denmark: 0.86% (2020: 1.80%)			
Biotechnology: 0.00% (2020: 0.29%)			
Building Materials: 0.00% (2020: 0.21%)			
Electric: 0.00% (2020: 0.03%)			
Engineering & Construction: 0.33% (2020: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	747	31,091	0.33
Home Furnishings: 0.43% (2020: 0.00%)			
Nilfisk Holding A/S Com DKK20.00	1,206	40,339	0.43
Software: 0.00% (2020: 0.06%)			
Transportation: 0.10% (2020: 1.21%)			
DSV Panalpina A/S Com DKK1.00	42	9,078	0.10
Total Denmark		**80,508**	**0.86**
Finland: 0.80% (2020: 2.26%)			
Environmental Control: 0.00% (2020: 0.01%)			
Forest Products & Paper: 0.00% (2020: 1.35%)			
Hand/Machine Tools: 0.00% (2020: 0.69%)			
Insurance: 0.00% (2020: 0.01%)			
Machinery-Construction & Mining: 0.00% (2020: 0.04%)			
Machinery-Diversified: 0.00% (2020: 0.03%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.01%)			
Packaging & Containers: 0.36% (2020: 0.01%)			
Metsa Board Oyj Com EUR1.70	3,516	33,561	0.36
Real Estate: 0.00% (2020: 0.01%)			
Retail: 0.00% (2020: 0.01%)			
Software: 0.00% (2020: 0.01%)			
Telecommunications: 0.44% (2020: 0.08%)			
Nokia Oyj Com NPV	7,391	40,885	0.44
Total Finland		**74,446**	**0.80**
Germany: 2.13% (2020: 11.31%)			
Advertising: 0.00% (2020: 0.01%)			
Aerospace/Defense: 0.00% (2020: 1.37%)			
Auto Manufacturers: 0.00% (2020: 0.01%)			

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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
Equities: 100.24% (2020: 99.10%) (continued)			
Germany: 2.13% (2020: 11.31%) (continued)			
Banks: 0.58% (2020: 0.00%)			
Deutsche Pfandbriefbank AG Class A Com NPV	4,640	53,951	0.58
Commercial Services: 0.37% (2020: 0.71%)			
Sixt SE Pref NPV	382	34,527	0.37
Computers: 0.00% (2020: 0.93%)			
Energy-Alternate Sources: 0.00% (2020: 1.03%)			
Engineering & Construction: 0.00% (2020: 1.17%)			
Healthcare-Products: 0.00% (2020: 0.03%)			
Healthcare-Services: 0.00% (2020: 0.68%)			
Insurance: 0.00% (2020: 0.72%)			
Internet: 0.00% (2020: 0.72%)			
Iron/Steel: 0.35% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	1,116	32,912	0.35
Leisure Time: 0.00% (2020: 0.02%)			
Machinery-Diversified: 0.00% (2020: 0.03%)			
Miscellaneous Manufacturing: 0.49% (2020: 0.00%)			
Siemens AG Com NPV	284	45,163	0.49
Packaging & Containers: 0.00% (2020: 0.72%)			
Pharmaceuticals: 0.00% (2020: 1.27%)			
Retail: 0.34% (2020: 0.05%)			
BayWa AG Com NPV	772	31,978	0.34
Semiconductors: 0.00% (2020: 0.69%)			
Software: 0.00% (2020: 0.02%)			
Telecommunications: 0.00% (2020: 0.02%)			
Transportation: 0.00% (2020: 1.11%)			
Total Germany		**198,531**	**2.13**
Luxembourg: 0.35% (2020: 1.45%)			
Agriculture: 0.00% (2020: 1.45%)			
Oil & Gas Services: 0.35% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	4,621	32,205	0.35
Total Luxembourg		**32,205**	**0.35**
Netherlands: 1.10% (2020: 5.83%)			
Chemicals: 0.30% (2020: 0.03%)			
IMCD Group NV Com EUR0.16	128	28,254	0.30
Engineering & Construction: 0.36% (2020: 0.00%)			
Arcadis NV Com EUR0.02	760	33,619	0.36
Food: 0.44% (2020: 0.01%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,221	40,750	0.44
Leisure Time: 0.00% (2020: 0.73%)			
Lodging: 0.00% (2020: 2.26%)			
Oil & Gas Services: 0.00% (2020: 0.69%)			
Pipelines: 0.00% (2020: 2.09%)			
Retail: 0.00% (2020: 0.01%)			
Semiconductors: 0.00% (2020: 0.01%)			
Total Netherlands		**102,623**	**1.10**
Norway: 0.00% (2020: 0.77%)			
Food: 0.00% (2020: 0.02%)			
Insurance: 0.00% (2020: 0.05%)			
Mining: 0.00% (2020: 0.70%)			
Total Norway		**-**	**-**
Portugal: 0.10% (2020: 0.05%)			
Electric: 0.00% (2020: 0.00%)			
Greenvolt Energias Com NPV	1	7	0.00

Invesco Materials 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
Equities: 100.24% (2020: 99.10%) (continued)			
Portugal: 0.10% (2020: 0.05%) (continued)			
Food: 0.10% (2020: 0.03%)			
Jeronimo Martins SGPS SA Com EUR1.00	429	9,279	0.10
Forest Products & Paper: 0.00% (2020: 0.01%)			
Oil & Gas: 0.00% (2020: 0.01%)			
Total Portugal		**9,286**	**0.10**
Singapore: 2.17% (2020: 0.00%)			
Electronics: 2.17% (2020: 0.00%)			
Flex Ltd Com NPV	11,842	202,498	2.17
Total Singapore		**202,498**	**2.17**
Spain: 0.00% (2020: 0.98%)			
Banks: 0.00% (2020: 0.05%)			
Engineering & Construction: 0.00% (2020: 0.75%)			
Food: 0.00% (2020: 0.17%)			
Oil & Gas: 0.00% (2020: 0.01%)			
Total Spain		**-**	**-**
Sweden: 0.79% (2020: 16.68%)			
Auto Manufacturers: 0.00% (2020: 1.36%)			
Banks: 0.00% (2020: 0.03%)			
Building Materials: 0.44% (2020: 0.00%)			
Inwido AB Class A Com SEK4.00	2,268	40,838	0.44
Engineering & Construction: 0.00% (2020: 0.03%)			
Food: 0.00% (2020: 2.17%)			
Hand/Machine Tools: 0.00% (2020: 1.74%)			
Healthcare-Products: 0.00% (2020: 0.02%)			
Holding Companies-Diversified: 0.00% (2020: 1.21%)			
Home Furnishings: 0.00% (2020: 0.35%)			
Investment Companies: 0.00% (2020: 1.29%)			
Iron/Steel: 0.35% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	7,592	32,937	0.35
Leisure Time: 0.00% (2020: 1.98%)			
Machinery-Diversified: 0.00% (2020: 0.01%)			
Media: 0.00% (2020: 0.68%)			
Metal Fabricate/Hardware: 0.00% (2020: 1.38%)			
Mining: 0.00% (2020: 0.10%)			
Miscellaneous Manufacturing: 0.00% (2020: 2.70%)			
Pharmaceuticals: 0.00% (2020: 0.40%)			
Real Estate: 0.00% (2020: 0.53%)			
Retail: 0.00% (2020: 0.01%)			
Toys/Games/Hobbies: 0.00% (2020: 0.69%)			
Total Sweden		**73,775**	**0.79**
Switzerland: 3.73% (2020: 7.08%)			
Advertising: 0.62% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	725	57,505	0.62
Banks: 0.00% (2020: 0.01%)			
Biotechnology: 0.32% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	42	30,136	0.32
Building Materials: 0.00% (2020: 0.33%)			
Chemicals: 0.00% (2020: 0.13%)			
Commercial Services: 0.00% (2020: 0.09%)			
Diversified Financial Services: 0.20% (2020: 0.00%)			
VZ Holding AG Class A Com CHF0.25	186	18,310	0.20
Electronics: 0.90% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	277	83,513	0.90
Healthcare-Products: 0.00% (2020: 2.17%)			

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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
Equities: 100.24% (2020: 99.10%) (continued)			
Switzerland: 3.73% (2020: 7.08%) (continued)			
Insurance: 0.05% (2020: 0.01%)			
Chubb Ltd Com CHF24.15	29	5,205	0.05
Machinery-Diversified: 0.98% (2020: 2.76%)			
Burckhardt Compression Holding AG Com CHF2.50	21	9,259	0.10
Interroll Holding AG Com CHF1.00	18	81,986	0.88
Metal Fabricate/Hardware: 0.00% (2020: 0.77%)			
Pharmaceuticals: 0.10% (2020: 0.75%)			
Roche Holding AG Com NPV	25	9,716	0.10
Real Estate: 0.10% (2020: 0.06%)			
PSP Swiss Property AG Com CHF0.10	77	8,986	0.10
Retail: 0.46% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	198	29,249	0.31
Mobilezone Holding AG Com CHF0.01	964	13,438	0.15
Total Switzerland		**347,303**	**3.73**
United Kingdom: 4.03% (2020: 4.79%)			
Mining: 0.00% (2020: 4.79%)			
Oil & Gas: 4.03% (2020: 0.00%)			
BP PLC ADR NPV	14,465	375,511	4.03
Total United Kingdom		**375,511**	**4.03**
United States: 76.90% (2020: 42.10%)			
Apparel: 0.90% (2020: 0.00%)			
Crocs Inc Com USD0.001	509	83,486	0.90
Auto Parts & Equipment: 0.00% (2020: 0.01%)			
Banks: 3.57% (2020: 3.37%)			
Heartland Financial USA Inc Com USD1.00	725	34,437	0.37
Origin Bancorp Inc Com NPV	2,785	117,499	1.26
United Community Banks Inc/GA Com USD1.00	5,265	180,432	1.94
Biotechnology: 7.83% (2020: 0.04%)			
ANI Pharmaceuticals Inc Com USD0.0001	6	247	0.00
Ardelyx Inc Com USD0.001	28,767	32,794	0.35
Atara Biotherapeutics Inc Com USD0.0001	20	358	0.00
Corteva Inc Com USD0.01	8,794	395,730	4.24
CytomX Therapeutics Inc Com USD0.00001	25,044	165,541	1.78
Deciphera Pharmaceuticals Inc Class I Com USD0.01	4,743	40,932	0.44
Myriad Genetics Inc Com USD0.01	27	698	0.01
Pieris Pharmaceuticals Inc Com USD0.001	28,139	92,859	1.00
Regeneron Pharmaceuticals Inc Com USD0.001	1	636	0.01
Building Materials: 0.00% (2020: 5.10%)			
Chemicals: 9.34% (2020: 8.82%)			
Albemarle Corp Com USD0.01	767	204,398	2.19
American Vanguard Corp Com USD0.10	18,346	262,531	2.82
CF Industries Holdings Inc Com USD0.01	3,232	195,827	2.10
International Flavors & Fragrances Inc Com USD0.13	1,463	207,995	2.23
Coal: 0.23% (2020: 0.00%)			
Consol Energy Inc Com USD0.01	967	21,226	0.23
Commercial Services: 4.34% (2020: 1.39%)			
Alta Equipment Group Inc Com USD0.0001	28	409	0.00
American Public Education Inc Com USD0.01	9	170	0.00
Bright Horizons Family Solutions Inc Com USD0.001	4	492	0.01
Green Dot Corp Class A Com USD0.001	8	287	0.00
LendingTree Inc Com USD0.01	87	9,864	0.11
Resources Connection Inc Com USD0.01	22,901	393,439	4.22
SP Plus Corp Com USD0.001	9	244	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
Equities: 100.24% (2020: 99.10%) (continued)			
United States: 76.90% (2020: 42.10%) (continued)			
Computers: 2.21% (2020: 2.58%)			
Fortinet Inc Com USD0.001	17	5,646	0.06
Manhattan Associates Inc Com USD0.01	1,285	200,666	2.15
Diversified Financial Services: 0.06% (2020: 1.05%)			
Intercontinental Exchange Inc Class I Com USD0.01	43	5,621	0.06
Electrical Components & Equipment: 0.00% (2020: 0.01%)			
SPX Corp Com USD0.01	6	349	0.00
Electronics: 0.87% (2020: 0.07%)			
Itron Inc Com NPV	1,307	80,916	0.87
Engineering & Construction: 1.49% (2020: 0.02%)			
Mistras Group Inc Com USD0.01	17,442	139,013	1.49
Entertainment: 0.00% (2020: 0.00%)			
Penn National Gaming Inc Com STK USD0.01	3	154	0.00
Environmental Control: 2.49% (2020: 0.00%)			
Evoqua Water Technologies Corp Com USD0.01	5,155	231,872	2.49
Food: 0.00% (2020: 0.01%)			
Forest Products & Paper: 0.40% (2020: 0.00%)			
Mercer International Inc Com USD1.00	3,523	37,696	0.40
Healthcare-Products: 1.96% (2020: 0.07%)			
ABIOMED Inc Com USD0.01	2	629	0.01
Apollo Endosurgery Com USD0.001	22,008	175,184	1.88
AtriCure Inc Com USD0.001	3	190	0.00
Axogen Inc Com USD0.01	21	201	0.00
Cardiovascular Systems Inc Com NPV	6	120	0.00
Hologic Inc Com USD0.01	68	5,082	0.06
Masimo Corp Com USD0.001	1	278	0.00
Natus Medical Inc Com USD0.001	17	384	0.01
Tandem Diabetes Care Inc Com NPV	2	257	0.00
Healthcare-Services: 2.26% (2020: 0.04%)			
Amedisys Inc Com USD0.001	1,169	163,251	1.75
Centene Corp Com USD0.001	4	286	0.00
RadNet Inc Com USD0.0001	13	351	0.01
Select Medical Holdings Corp Com USD0.001	1,678	45,054	0.48
Surgery Partners Inc Com USD0.01	29	1,286	0.02
Home Builders: 2.47% (2020: 0.01%)			
Skyline Champion Corporation Com USD0.0277	2,938	229,899	2.47
TRI Pointe Group Inc Com USD0.01	17	424	0.00
Home Furnishings: 3.65% (2020: 0.01%)			
American Woodmark Corp Com STK NPV	5	308	0.00
Flexsteel Industries Inc Com USD1.00	9,307	264,133	2.84
Universal Electronics Inc Com USD0.01	2,082	75,368	0.81
Insurance: 0.51% (2020: 7.56%)			
Ambac Financial Group Inc Com USD0.01	12	179	0.00
Berkshire Hathaway Inc Class B Com USD0.0033	2	553	0.01
FedNat Holding Co Class C Com USD0.01	30,122	46,388	0.50
NMI Holdings Inc Class A Com USD0.01	16	314	0.00
Internet: 2.50% (2020: 1.37%)			
Alphabet Inc Class A Com USD0.001	79	224,198	2.41
Amazon.com Inc Com USD0.01	1	3,507	0.04
CarGurus Inc Class A Com USD0.001	20	750	0.01
Meta Platforms Inc Class A Com USD0.000006	2	649	0.01
Perficient Inc Com USD0.001	23	3,152	0.03
Quotient Technology Inc Com USD0.00001	31	217	0.00
RingCentral Inc Class A Com USD0.0001	1	216	0.00
Zendesk Inc Com USD0.01	3	306	0.00

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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
Equities: 100.24% (2020: 99.10%) (continued)			
United States: 76.90% (2020: 42.10%) (continued)			
Iron/Steel: 0.00% (2020: 4.87%)			
Leisure Time: 1.54% (2020: 0.02%)			
Nautilus Inc Com STK NPV	34	233	0.00
Vista Outdoor Inc Com USD0.01	3,282	143,325	1.54
Lodging: 0.00% (2020: 0.01%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	2	270	0.00
Machinery-Construction & Mining: 0.00% (2020: 0.01%)			
Machinery-Diversified: 0.05% (2020: 0.99%)			
Albany International Corp Class A Com USD0.001	3	243	0.00
Flowserve Corp Com USD1.25	138	4,137	0.05
Media: 2.13% (2020: 0.00%)			
News Corp Class A Com USD0.01	229	4,951	0.05
Nexstar Media Group Inc Class A Com USD0.01	1,296	193,752	2.08
Mining: 2.22% (2020: 1.74%)			
Newmont Mining Corp Com USD1.60	3,765	206,774	2.22
Miscellaneous Manufacturing: 0.09% (2020: 0.00%)			
Colfax Corp Com USD0.001	108	5,016	0.05
Proto Labs Inc Com USD0.001	71	3,558	0.04
Oil & Gas: 2.34% (2020: 0.01%)			
Berry Corp Com USD0.001	26,719	217,493	2.33
Oil States International Inc Com USD0.01	88	445	0.01
Oil & Gas Services: 1.50% (2020: 0.02%)			
Dril Quip Inc Com STK USD0.01	6,143	117,393	1.26
Matrix Service Co Class C Com USD0.01	2,611	22,689	0.24
Packaging & Containers: 3.17% (2020: 2.52%)			
Westrock Co Com USD0.01	6,813	295,616	3.17
Pharmaceuticals: 5.15% (2020: 0.05%)			
Aeglea Biotherapeutics Inc Com USD0.0001	32,138	200,541	2.15
BioDelivery Sciences International Com USD0.001	45	125	0.00
Eagle Pharmaceuticals Inc Com USD0.001	4	191	0.00
Odonate Therapeutics Com USD0.01	117,649	195,297	2.10
Rhythm Pharmaceuticals Inc Com USD0.001	9,379	83,942	0.90
USANA Health Sciences Inc Com USD0.001	2	200	0.00
Real Estate: 1.61% (2020: 0.00%)			
RE/MAX Holdings Inc Class A Com USD0.0001	5,472	150,425	1.61
Retail: 2.27% (2020: 0.04%)			
BJ's Restaurants Inc Com NPV	25	747	0.01
Build-A-Bear Workshop Inc Com USD0.01	11,684	199,329	2.14
Denny's Corp Com USD0.01	21	291	0.00
GMS Inc Com USD0.01	5	279	0.00
Potbelly Corp Com USD0.01	1,930	10,287	0.11
Ulta Beauty Inc Com NPV	1	384	0.01
Semiconductors: 0.94% (2020: 0.16%)			
Axcelis Technologies Inc Com USD0.001	119	7,357	0.08
Cirrus Logic Inc Com USD0.001	3	240	0.00
Diodes Inc Com USD0.66	53	5,637	0.06
FormFactor Inc Com USD0.001	9	377	0.00
Lam Research Corp Com USD0.001	1	680	0.01
Pixelworks Inc Com USD0.001	14,058	72,961	0.78
Ultra Clean Holdings Inc Com USD0.001	12	658	0.01
Software: 0.09% (2020: 0.08%)			
Adobe Inc Com USD0.0001	1	670	0.01
ANSYS Inc Com USD0.01	1	392	0.00
Cadence Design Systems Inc Com USD0.01	31	5,501	0.06

Invesco Materials 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
Equities: 100.24% (2020: 99.10%) (continued)			
United States: 76.90% (2020: 42.10%) (continued)			
Software: 0.09% (2020: 0.08%)			
Model N Inc Com USD0.00015	9	253	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
Workday Inc Class A Com USD0.001	2	549	0.01
Workiva Inc Com USD0.001	3	418	0.01
Telecommunications: 0.07% (2020: 0.03%)			
CommScope Holdings Co Inc Com USD0.01	21	209	0.00
Knowles Corp Com USD1.00	14	304	0.01
Motorola Solutions Inc Com USD0.01	22	5,570	0.06
United States Cellular Corp Com USD1.00	7	204	0.00
Textiles: 4.21% (2020: 0.00%)			
Mohawk Industries Inc Com USD0.01	2,335	391,976	4.21
Toys/Games/Hobbies: 0.46% (2020: 0.00%)			
Funko Inc Class A Com USD0.0001	2,629	42,958	0.46
Transportation: 0.01% (2020: 0.02%)			
Kirby Corp Com USD0.10	10	522	0.01
Water: 1.97% (2020: 0.00%)			
California Water Service Group Com USD0.01	2,917	183,800	1.97
Total United States		**7,167,655**	**76.90**
Total Equities		**9,342,523**	**100.24**

Outperformance Swaps: -0.24% (2020: 0.90%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	26,177	0.28
Fair value outperformance swaps gain			**26,177**	**0.28**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2021	(48,089)	(0.52)
Fair value outperformance swaps loss			**(48,089)**	**(0.52)**
Fair value outperformance swaps			**(21,912)**	**(0.24)**

	Fair Value USD	% of Net Assets
Total value of investments	**9,320,611**	**100.00**
Cash and cash equivalents*	**82**	**0.00**
Other net liabilities	**(532)**	**0.00**
Net assets attributable to holders of redeemable participating shares	**9,320,161**	**100.00**

Invesco Materials S&P US Select Sector UCITS ETF
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As at 30 November 2021 (continued)

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

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

Combined notional values of outperformance swap gains 4,907,599.

Combined notional values of outperformance swap losses 4,743,758.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.35
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.28
Other assets.	0.37
	100.00

Invesco Consumer Discretionary 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
Equities: 99.28% (2020: 100.66%)			
Austria: 0.00% (2020: 0.83%)			
Oil & Gas: 0.00% (2020: 0.83%)			
Total Austria		**-**	**-**
Belgium: 0.61% (2020: 0.07%)			
Banks: 0.00% (2020: 0.01%)			
Chemicals: 0.09% (2020: 0.06%)			
Solvay SA Com EUR15.00	1,622	180,601	0.09
Insurance: 0.52% (2020: 0.00%)			
Ageas Com NPV	20,769	1,066,719	0.52
Total Belgium		**1,247,320**	**0.61**
British Virgin Islands: 0.74% (2020: 0.00%)			
Apparel: 0.64% (2020: 0.00%)			
Capri Holdings Ltd Com NPV	22,081	1,307,637	0.64
Healthcare-Products: 0.10% (2020: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	3,090	199,428	0.10
Total British Virgin Islands		**1,507,065**	**0.74**
Canada: 0.91% (2020: 0.22%)			
Mining: 0.40% (2020: 0.22%)			
Eldorado Gold Corp Com NPV	90,559	813,220	0.40
Transportation: 0.51% (2020: 0.00%)			
TFI International Inc Com NPV	10,343	1,052,400	0.51
Total Canada		**1,865,620**	**0.91**
Cayman Islands: 1.46% (2020: 1.98%)			
Biotechnology: 0.54% (2020: 0.00%)			
Hutchmed China Ltd ADR NPV	32,415	1,097,572	0.54
Diversified Financial Services: 0.92% (2020: 0.00%)			
Pagseguro Digital Ltd Class A Com USD0.000025	5	128	0.00
XP Inc Class A Com NPV	65,637	1,882,469	0.92
Insurance: 0.00% (2020: 0.00%)			
Greenlight Capital Re Ltd Class A Com USD0.01	21	142	0.00
Internet: 0.00% (2020: 0.18%)			
Software: 0.00% (2020: 0.36%)			
Transportation: 0.00% (2020: 1.44%)			
Total Cayman Islands		**2,980,311**	**1.46**
Denmark: 0.54% (2020: 2.67%)			
Banks: 0.00% (2020: 0.29%)			
Building Materials: 0.00% (2020: 0.22%)			
Engineering & Construction: 0.00% (2020: 0.08%)			
Insurance: 0.00% (2020: 0.07%)			
Pharmaceuticals: 0.09% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	1,651	176,091	0.09
Retail: 0.33% (2020: 0.00%)			
Matas A/S Com DKK2.50	37,352	682,350	0.33
Transportation: 0.12% (2020: 2.01%)			
DSV Panalpina A/S Com DKK1.00	1,088	235,149	0.12
Total Denmark		**1,093,590**	**0.54**
Faroe Islands: 0.08% (2020: 0.00%)			
Food: 0.08% (2020: 0.00%)			
Bakkafrost P/F Com DKK1.00	2,568	168,093	0.08
Total Faroe Islands		**168,093**	**0.08**
Finland: 1.19% (2020: 2.06%)			
Chemicals: 0.00% (2020: 0.06%)			
Forest Products & Paper: 0.00% (2020: 1.17%)			
Hand/Machine Tools: 0.00% (2020: 0.43%)			
Machinery-Diversified: 0.00% (2020: 0.40%)			

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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
Equities: 99.28% (2020: 100.66%) (continued)			
Finland: 1.19% (2020: 2.06%) (continued)			
Oil & Gas: 0.11% (2020: 0.00%)			
Neste Oyj Com NPV	4,683	220,178	0.11
Packaging & Containers: 0.16% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	34,510	329,401	0.16
Telecommunications: 0.92% (2020: 0.00%)			
Nokia Oyj Com NPV	338,468	1,872,324	0.92
Total Finland		**2,421,903**	**1.19**
Germany: 3.21% (2020: 11.77%)			
Aerospace/Defense: 0.00% (2020: 0.35%)			
Auto Manufacturers: 0.23% (2020: 0.68%)			
Volkswagen AG Pref NPV	2,592	471,652	0.23
Commercial Services: 0.24% (2020: 0.08%)			
Sixt SE Pref NPV	5,498	496,941	0.24
Computers: 0.00% (2020: 0.22%)			
Electric: 0.21% (2020: 0.08%)			
E.ON SE Com NPV	34,489	422,914	0.21
Energy-Alternate Sources: 0.00% (2020: 0.76%)			
Engineering & Construction: 0.00% (2020: 1.28%)			
Food: 0.42% (2020: 0.00%)			
HelloFresh SE Com NPV	8,606	866,010	0.42
Healthcare-Products: 0.00% (2020: 1.85%)			
Healthcare-Services: 0.00% (2020: 0.36%)			
Insurance: 0.37% (2020: 0.75%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,802	751,740	0.37
Internet: 0.00% (2020: 0.78%)			
Machinery-Construction & Mining: 0.00% (2020: 0.18%)			
Machinery-Diversified: 0.00% (2020: 0.02%)			
Metal Fabricate/Hardware: 0.05% (2020: 0.00%)			
Norma Group SE Com NPV	2,527	92,215	0.05
Miscellaneous Manufacturing: 1.04% (2020: 0.00%)			
Indus Holding AG Class A Com NPV	9,513	316,952	0.16
Siemens AG Com NPV	11,301	1,797,139	0.88
Packaging & Containers: 0.00% (2020: 0.67%)			
Pharmaceuticals: 0.40% (2020: 0.88%)			
Merck KGaA Com NPV	3,336	821,970	0.40
Retail: 0.00% (2020: 0.95%)			
Software: 0.00% (2020: 0.84%)			
Telecommunications: 0.25% (2020: 1.04%)			
Freenet AG Com NPV	20,559	517,900	0.25
Total Germany		**6,555,433**	**3.21**
India: 0.48% (2020: 1.50%)			
Banks: 0.48% (2020: 1.50%)			
ICICI Bank Ltd ADR NPV	53,417	986,078	0.48
Total India		**986,078**	**0.48**
Israel: 0.00% (2020: 0.51%)			
Pharmaceuticals: 0.00% (2020: 0.35%)			
Semiconductors: 0.00% (2020: 0.16%)			
Total Israel		**-**	**-**
Jersey: 1.46% (2020: 0.00%)			
Software: 1.46% (2020: 0.00%)			
Clarivate PLC Com USD0.01	127,432	2,974,263	1.46
Total Jersey		**2,974,263**	**1.46**
Liberia: 0.00% (2020: 2.59%)			
Leisure Time: 0.00% (2020: 2.59%)			
Total Liberia		**-**	**-**

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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
Equities: 99.28% (2020: 100.66%) (continued)			
Luxembourg: 0.19% (2020: 1.18%)			
Iron/Steel: 0.00% (2020: 0.95%)			
Machinery-Diversified: 0.00% (2020: 0.23%)			
Oil & Gas Services: 0.19% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	56,232	391,899	0.19
Total Luxembourg		**391,899**	**0.19**
Mexico: 0.14% (2020: 0.00%)			
Beverages: 0.14% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	3,943	278,928	0.14
Total Mexico		**278,928**	**0.14**
Netherlands: 0.35% (2020: 1.44%)			
Engineering & Construction: 0.06% (2020: 0.00%)			
Arcadis NV Com EUR0.02	2,749	121,605	0.06
Leisure Time: 0.00% (2020: 0.33%)			
Lodging: 0.00% (2020: 0.78%)			
Machinery-Diversified: 0.18% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	22,772	372,550	0.18
Oil & Gas Services: 0.06% (2020: 0.00%)			
SBM Offshore NV Com EUR0.25	8,282	116,015	0.06
Pharmaceuticals: 0.00% (2020: 0.24%)			
Transportation: 0.00% (2020: 0.09%)			
Trucking & Leasing: 0.05% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	1,692	94,820	0.05
Total Netherlands		**704,990**	**0.35**
Norway: 0.78% (2020: 1.49%)			
Banks: 0.00% (2020: 0.20%)			
Food: 0.03% (2020: 0.00%)			
Austevoll Seafood ASA Com NOK0.50	5,513	59,811	0.03
Mining: 0.75% (2020: 0.76%)			
Elkem ASA Com NOK5.00	478,827	1,540,848	0.75
Retail: 0.00% (2020: 0.12%)			
Semiconductors: 0.00% (2020: 0.27%)			
Transportation: 0.00% (2020: 0.14%)			
Total Norway		**1,600,659**	**0.78**
Portugal: 0.00% (2020: 0.00%)			
Electric: 0.00% (2020: 0.00%)			
Greenvolt Energias Com NPV	1	7	0.00
Oil & Gas: 0.00% (2020: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	28	260	0.00
Total Portugal		**267**	**0.00**
South Africa: 0.65% (2020: 0.00%)			
Mining: 0.65% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	63,533	1,330,381	0.65
Total South Africa		**1,330,381**	**0.65**
Spain: 0.00% (2020: 2.27%)			
Banks: 0.00% (2020: 0.76%)			
Software: 0.00% (2020: 1.51%)			
Total Spain		**-**	**-**
Sweden: 1.55% (2020: 6.42%)			
Auto Manufacturers: 0.00% (2020: 0.79%)			
Auto Parts & Equipment: 0.05% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	5,268	90,270	0.05
Banks: 0.00% (2020: 1.57%)			
Building Materials: 0.09% (2020: 0.08%)			
Inwido AB Class A Com SEK4.00	10,519	189,406	0.09

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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
Equities: 99.28% (2020: 100.66%) (continued)			
Sweden: 1.55% (2020: 6.42%) (continued)			
Computers: 0.00% (2020: 0.13%)			
Engineering & Construction: 0.00% (2020: 0.31%)			
Entertainment: 0.00% (2020: 0.11%)			
Forest Products & Paper: 0.41% (2020: 0.23%)			
BillerudKorsnas AB Class A Com SEK7.38	39,747	825,188	0.41
Hand/Machine Tools: 0.00% (2020: 1.06%)			
Healthcare-Products: 0.59% (2020: 0.06%)			
Arjo AB Class B Com SEK0.33	16,563	206,976	0.10
Biotage AB Class A Com SEK1.28	7,956	237,241	0.12
Getinge AB Class B Com SEK0.50	18,398	768,180	0.37
Holding Companies-Diversified: 0.00% (2020: 0.07%)			
Investment Companies: 0.08% (2020: 0.08%)			
L E Lundbergforetagen AB Class B Com NPV	3,124	170,784	0.08
Metal Fabricate/Hardware: 0.14% (2020: 0.42%)			
SKF AB Class B Com SEK2.50	12,322	281,481	0.14
Miscellaneous Manufacturing: 0.03% (2020: 0.64%)			
Hexpol AB Class A Com SEK0.20	5,305	62,785	0.03
Real Estate: 0.13% (2020: 0.73%)			
Castellum AB Class A Com SEK0.50	9,477	265,991	0.13
Retail: 0.00% (2020: 0.14%)			
Transportation: 0.03% (2020: 0.00%)			
Nobina AB Class A Com SEK0.36	7,172	62,397	0.03
Total Sweden		**3,160,699**	**1.55**
Switzerland: 7.54% (2020: 4.42%)			
Advertising: 0.39% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	9,939	788,332	0.39
Banks: 0.00% (2020: 0.09%)			
Biotechnology: 0.08% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	231	165,749	0.08
Building Materials: 0.38% (2020: 0.83%)			
Arbonia AG Class A Com CHF4.20	17,532	369,434	0.18
Forbo Holding AG Com CHF0.10	214	411,627	0.20
Commercial Services: 0.25% (2020: 0.00%)			
SGS SA Com CHF1.00	171	513,148	0.25
Diversified Financial Services: 0.00% (2020: 0.09%)			
Electrical Components & Equipment: 0.00% (2020: 0.36%)			
Electronics: 2.35% (2020: 0.27%)			
Garmin Ltd Com CHF0.10	35,886	4,792,216	2.35
Food: 0.09% (2020: 0.36%)			
Nestle SA Com CHF0.10	1,395	177,880	0.09
Hand/Machine Tools: 0.00% (2020: 0.33%)			
Insurance: 0.22% (2020: 0.00%)			
Chubb Ltd Com CHF24.15	6	1,077	0.00
Swiss Re AG Class A Com CHF0.10	4,830	451,162	0.22
Machinery-Diversified: 0.50% (2020: 0.84%)			
Bucher Industries AG Com CHF0.20	941	426,063	0.21
Burckhardt Compression Holding AG Com CHF2.50	1,223	539,209	0.26
OC Oerlikon Corp AG Com CHF1.00	6,269	60,800	0.03
Metal Fabricate/Hardware: 0.16% (2020: 0.00%)			
VAT Group AG Class A Com CHF0.10	664	317,865	0.16
Miscellaneous Manufacturing: 0.00% (2020: 0.24%)			
Pharmaceuticals: 0.68% (2020: 0.80%)			
Novartis AG Com CHF0.50	10,170	807,094	0.39
Roche Holding AG Com NPV	1,499	582,575	0.29

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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
Equities: 99.28% (2020: 100.66%) (continued)			
Switzerland: 7.54% (2020: 4.42%) (continued)			
Real Estate: 0.27% (2020: 0.00%)			
Allreal Holding AG Com CHF50.00	1,322	272,000	0.13
PSP Swiss Property AG Com CHF0.10	2,360	275,427	0.14
Retail: 2.07% (2020: 0.21%)			
Cie Financiere Richemont SA Com CHF1.00	28,684	4,237,198	2.07
Transportation: 0.10% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	753	214,573	0.10
Total Switzerland		**15,403,429**	**7.54**
United Kingdom: 1.56% (2020: 0.54%)			
Mining: 1.56% (2020: 0.54%)			
BHP Group PLC ADR NPV	58,033	3,190,654	1.56
Total United Kingdom		**3,190,654**	**1.56**
United States: 75.84% (2020: 58.70%)			
Advertising: 0.00% (2020: 0.00%)			
Fluent Inc Com NPV	73	136	0.00
Aerospace/Defense: 1.36% (2020: 0.17%)			
Teledyne Technologies Inc Com USD0.01	6,699	2,782,028	1.36
Airlines: 0.02% (2020: 0.50%)			
Allegiant Travel Co Class C Com USD0.001	1	173	0.00
JetBlue Airways Corp Com USD0.01	24	322	0.00
Mesa Air Group Inc Com NPV	17	120	0.00
Southwest Airlines Co Class C Com USD1.00	810	35,964	0.02
United Airlines Holdings Inc Com USD0.01	108	4,564	0.00
Apparel: 1.87% (2020: 2.60%)			
Crocs Inc Com USD0.001	16,795	2,754,716	1.35
Deckers Outdoor Corp Com USD0.01	126	51,080	0.03
Skechers U.S.A. Inc Class A Com USD0.001	6	269	0.00
Under Armour Inc Class A Com USD0.000333	5,925	139,771	0.07
Under Armour Inc Class C Com USD0.000333	43,054	864,094	0.42
Auto Manufacturers: 1.79% (2020: 0.03%)			
Blue Bird Corp Com USD0.0001	2,919	59,081	0.03
Tesla Inc Com USD0.001	3,133	3,586,533	1.76
Auto Parts & Equipment: 0.34% (2020: 1.05%)			
Commercial Vehicle Group Inc Com USD0.01	74	621	0.00
Meritor Inc Com USD1.00	794	20,080	0.01
Superior Industries International Inc Com NPV	24	106	0.00
Tenneco Inc Class A Com USD0.01	27,590	289,695	0.14
Titan International Inc Com NPV	56,650	390,319	0.19
Banks: 2.72% (2020: 1.57%)			
Alaska Air Group Inc Com USD0.01	4	194	0.00
Baycom Corp Com NPV	3,813	69,435	0.03
Camden National Corp Com NPV	13,693	627,413	0.31
Civista Bancshares Inc Com NPV	11	259	0.00
Comerica Inc Com USD5.00	1,427	117,770	0.06
First Internet Bancorp Com NPV	16,876	730,900	0.36
Hanmi Financial Corp Com USD0.001	110,925	2,492,485	1.22
Shore Bancshares Inc Com USD0.01	57,834	1,133,546	0.56
Southern First Bancshares Inc Com USD0.01	1,299	76,031	0.04
SVB Financial Group Com USD0.001	87	60,233	0.03
Synovus Financial Corp Com USD1	3	136	0.00
Towne Bank/Portsmouth VA Com USD1.67	53	1,621	0.00
TriState Capital Holdings Inc Com NPV	7,819	233,866	0.11
Beverages: 1.31% (2020: 0.00%)			
Boston Beer Co Inc Class A Com USD0.01	2	903	0.00
Coca-Cola Bottling Co Consolidated Com USD1.00	369	210,540	0.10

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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 USD	% of Net Assets
Equities: 99.28% (2020: 100.66%) (continued)			
United States: 75.84% (2020: 58.70%) (continued)			
Beverages: 1.31% (2020: 0.00%) (continued)			
Constellation Brands Inc Class A Com USD0.01	10,916	2,459,702	1.21
Biotechnology: 3.12% (2020: 1.61%)			
Adverum Biotechnologies Inc Com USD0.0001	639,388	1,112,535	0.54
Alnylam Pharmaceuticals Inc Com USD0.01	2,401	441,304	0.22
Aptinyx Inc Com USD0.01	4,331	9,961	0.00
BioCryst Pharmaceuticals Inc Com USD0.01	42,503	512,586	0.25
Biogen Inc Com USD0.0005	48	11,316	0.01
Biomarin Pharmaceutical Com USD0.001	6	518	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	6	4,519	0.00
Blueprint Medicines Corp Com USD0.001	3	289	0.00
Charles River Laboratories International Inc Com USD0.01	1	366	0.00
ChemoCentryx Inc Com USD0.001	16	580	0.00
Cytokinetics Inc Com USD0.001	16	629	0.00
CytomX Therapeutics Inc Com USD0.00001	40,066	264,836	0.13
Deciphera Pharmaceuticals Inc Class I Com USD0.01	6,623	57,157	0.03
Dicerna Pharmaceuticals Inc Com USD0.0001	16,054	610,213	0.30
Eiger BioPharmaceuticals Inc Com USD0.0001	27	166	0.00
Fate Therapeutics Com USD0.001	3	165	0.00
Harvard Bioscience Inc Com USD0.01	253,176	1,693,747	0.83
ImmunoGen Inc Com USD0.01	44	271	0.00
Incyte Corporation Com USD0.001	5	339	0.00
Infinity Pharmaceuticals Inc Com USD0.001	16,640	36,109	0.02
Innoviva Inc Com USD0.01	17	284	0.00
Kura Oncology Inc Com USD0.0001	424	5,919	0.00
MEI Pharma Inc Com USD0.00000002	387,010	1,304,224	0.64
Myriad Genetics Inc Com USD0.01	29	750	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	18,035	181,432	0.09
Regeneron Pharmaceuticals Inc Com USD0.001	2	1,273	0.00
Rigel Pharmaceuticals Inc Com USD0.001	13,449	35,909	0.02
Seagen Inc Com USD0.001	2	320	0.00
United Therapeutics Corp Com USD0.01	392	74,284	0.04
Vertex Pharmaceuticals Inc Com USD0.01	1	187	0.00
Building Materials: 0.55% (2020: 1.40%)			
Builders FirstSource Inc Com USD0.01	14,834	1,030,073	0.50
Cornerstone Building Brands Inc Com USD0.01	596	9,369	0.01
Gibraltar Industries Inc Com STK USD0.01	1,265	85,893	0.04
Jeld Wen Holding Inc Com USD0.01	7	170	0.00
PGT Innovations Inc Com USD0.01	41	842	0.00
Summit Materials Inc Class A Com USD0.01	33	1,231	0.00
Chemicals: 0.69% (2020: 0.98%)			
Balchem Corp Com USD0.07	2,340	369,720	0.18
International Flavors & Fragrances Inc Com USD0.13	8	1,138	0.00
Koppers Holdings Inc Com USD0.01	2,346	70,849	0.04
Landec Corp Com STK NVP	54,086	429,984	0.21
Rayonier Advanced Materials Inc Com USD0.01	97,194	532,623	0.26
Univar Solutions Inc Com USD0.01	42	1,088	0.00
Coal: 2.39% (2020: 0.00%)			
Alpha Metallurgical Resources Inc Com USD0.01	26,424	1,231,094	0.60
SunCoke Energy Inc Com USD0.01	549,732	3,347,868	1.64
Warrior Met Coal Inc Com USD0.01	14,173	304,578	0.15
Commercial Services: 1.39% (2020: 0.37%)			
Adtalem Global Education Inc Com USD0.01	117	3,471	0.00
Amn Healthcare Services Inc Com USD0.01	295	33,633	0.02

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Equities: 99.28% (2020: 100.66%) (continued)			
United States: 75.84% (2020: 58.70%) (continued)			
Commercial Services: 1.39% (2020: 0.37%) (continued)			
ASGN Inc Com USD0.01	426	51,836	0.03
Avis Budget Group Inc Com STK USD0.01	18	4,943	0.00
Bright Horizons Family Solutions Inc Com USD0.001	2	246	0.00
CBIZ Inc Com USD0.01	16,901	608,943	0.30
CoStar Group Inc Com USD0.01	8,103	630,089	0.31
Cross Country Healthcare Inc Com USD0.0001	4,307	112,671	0.06
FleetCor Technologies Inc Com USD0.001	1	207	0.00
FTI Consulting Inc Com USD0.01	4	584	0.00
Gartner Inc Com USD0.0005	814	254,171	0.12
Global Payments Com NPV	309	36,783	0.02
Grand Canyon Education Inc Com USD0.01	9	652	0.00
Green Dot Corp Class A Com USD0.001	3	108	0.00
Huron Consulting Group Inc Com USD0.01	4	183	0.00
Paylocity Holding Corp Com USD0.001	198	49,963	0.02
PayPal Holdings Inc Com USD0.0001	3	555	0.00
Perdoceo Education Corp Com USD0.01	11	108	0.00
SP Plus Corp Com USD0.001	8,500	230,435	0.11
Square Inc Class A Com USD0.0000001	2	417	0.00
Stride Inc Com USD0.0001	20	683	0.00
TriNet Group Inc Com USD0.000025	8,050	807,415	0.40
WEX Inc Com USD0.01	2	253	0.00
Computers: 1.52% (2020: 0.50%)			
Cantaloupe Inc Com NPV	136,102	1,227,640	0.60
Conduent Inc Com USD0.01	37,884	190,935	0.09
CrowdStrike Holdings Inc Class A Com USD0.0005	218	47,336	0.02
DXC Technology Co Class C Com USD0.01	46	1,380	0.00
ExlService Holdings Inc Com USD0.001	1,542	200,260	0.10
Fortinet Inc Com USD0.001	4	1,328	0.00
OneSpan Inc Com USD0.001	7	120	0.00
Tenable Holdings Com USD0.01	10,355	511,537	0.25
TTEC Holdings Inc Com USD0.01	11,033	931,075	0.46
Distribution/Wholesale: 1.83% (2020: 0.42%)			
Copart Inc Com NPV	2	290	0.00
Pool Corp Com USD0.001	5,255	2,911,901	1.43
Titan Machinery Inc Com USD0.00001	24,696	820,895	0.40
Diversified Financial Services: 5.38% (2020: 3.25%)			
Enova International Inc Com USD0.00001	93,064	3,547,600	1.74
Focus Financial Partners Inc Class A Com USD0.01	22,903	1,409,450	0.69
LendingClub Corp Com USD0.01	110,950	3,630,284	1.78
PRA Group Inc Com USD0.01	6	255	0.00
StoneX Group Inc Com USD0.01	5	281	0.00
Virtus Investment Partners Inc Com USD0.01	8,042	2,391,530	1.17
Electric: 0.73% (2020: 0.00%)			
Black Hills Corp Com USD1.00	11,004	705,577	0.34
Portland General Electric Co Class C Com NPV	16,215	789,184	0.39
Electrical Components & Equipment: 0.00% (2020: 0.00%)			
Generac Holdings Inc Com USD0.01	8	3,370	0.00
SPX Corp Com USD0.01	24	1,396	0.00
Electronics: 0.66% (2020: 1.26%)			
Arrow Electronics Inc Com USD1.00	10	1,216	0.00
Atkore International Group Inc Class I Com USD0.01	1,884	200,646	0.10
ESCO Technologies Inc Com USD0.01	9,198	751,845	0.37
GoPro Inc Class A Com USD0.0001	61	610	0.00

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Equities: 99.28% (2020: 100.66%) (continued)			
United States: 75.84% (2020: 58.70%) (continued)			
Electronics: 0.66% (2020: 1.26%) (continued)			
Identiv Inc Com USD0.001	13	299	0.00
Jabil Inc Com USD0.001	4,976	290,897	0.14
Mettler-Toledo International Inc Com USD0.01	2	3,028	0.00
Sanmina Corp Com USD0.01	8	292	0.00
Stoneridge Inc Com NPV	43	939	0.00
Trimble Inc Com NPV	6	515	0.00
Vishay Precision Group Inc Com NPV	3,006	103,196	0.05
Energy-Alternate Sources: 0.05% (2020: 0.00%)			
Clean Energy Fuels Corp Com USD0.0001	97	696	0.00
Green Plains Inc Com STK USD0.001	495	19,132	0.01
Sunrun Inc Com USD0.0001	1,932	88,949	0.04
Engineering & Construction: 0.10% (2020: 0.13%)			
EMCOR Group Inc Com USD0.01	1,737	207,294	0.10
MasTec Inc Com USD0.10	4	369	0.00
TopBuild Corp Com NPV	2	539	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	79	3,009	0.00
Entertainment: 2.06% (2020: 0.00%)			
Caesars Entertainment Inc Com NPV	42,766	3,851,934	1.88
Golden Entertainment Inc Com USD0.01	5	229	0.00
Live Nation Entertainment Inc Class I Com USD0.01	3,384	360,903	0.18
Penn National Gaming Inc Com STK USD0.01	16	820	0.00
Six Flags Entertainment Corp Com NPV	12	439	0.00
Environmental Control: 0.04% (2020: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	939	79,609	0.04
CECO Environmental Corp Com USD0.01	55	326	0.00
Clean Harbors Inc Com USD0.01	10	1,014	0.00
Evoqua Water Technologies Corp Com USD0.01	10	450	0.00
Food: 0.29% (2020: 0.00%)			
Chefs' Warehouse Inc Com USD0.01	19,287	599,247	0.29
Darling Ingredients Inc Com USD0.01	3	203	0.00
Performance Food Group Co Class C Com USD0.01	15	605	0.00
US Foods Holding Corp Com USD0.01	13	408	0.00
Food Service: 0.00% (2020: 0.16%)			
Healthcare-Products: 2.23% (2020: 1.56%)			
ABIOMED Inc Com USD0.01	5	1,574	0.00
Accuray Inc Com USD0.001	805	3,872	0.00
Align Technology Inc Com USD0.0001	2	1,223	0.00
Apollo Endosurgery Com USD0.001	80,871	643,733	0.32
AtriCure Inc Com USD0.001	7	444	0.00
Axogen Inc Com USD0.01	40	383	0.00
Boston Scientific Corp Com USD0.01	24,817	944,783	0.46
Cardiovascular Systems Inc Com NPV	1,016	20,320	0.01
Cooper Cos Inc Com USD0.10	1,301	489,787	0.24
Cutera Inc Com USD0.001	672	23,426	0.01
CytoSorbents Corp Com USD0.001	28,405	139,753	0.07
Globus Medical Inc Class A Com USD0.001	9,029	565,396	0.28
Haemonetics Corp Com USD0.01	743	38,079	0.02
Hologic Inc Com USD0.01	18	1,345	0.00
IDEXX Laboratories Inc Com USD0.10	1	608	0.00
Inogen Inc Com USD0.001	3	92	0.00
Insulet Corp Com USD0.001	12	3,461	0.00
Integer Holdings Corp Com USD0.001	9	718	0.00
Lantheus Holdings Inc Com USD0.01	53	1,419	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.28% (2020: 100.66%) (continued)			
United States: 75.84% (2020: 58.70%) (continued)			
Healthcare-Products: 2.23% (2020: 1.56%) (continued)			
Merit Medical Systems Com STK NPV	646	40,607	0.02
NanoString Technologies Inc Com USD0.0001	710	29,181	0.02
Nevro Corp Com USD0.001	6	522	0.00
Nuvasive Inc Com USD0.001	4	192	0.00
Quanterix Corp Com USD0.001	5	200	0.00
Repligen Corp Com USD0.01	4	1,146	0.00
STAAR Surgical Co Class C Com USD0.01	53	5,045	0.00
Surmodics Inc Com USD0.05	8,004	351,616	0.17
Tandem Diabetes Care Inc Com NPV	6	771	0.00
Teleflex Inc Com USD1.00	4,188	1,245,595	0.61
Varex Imaging Corp Com USD0.01	32	914	0.00
Healthcare-Services: 2.18% (2020: 1.93%)			
Amedisys Inc Com USD0.001	721	100,688	0.05
Brookdale Senior Living Inc Com USD0.01	24,568	143,968	0.07
Catalent Inc Com USD0.01	2	257	0.00
Centene Corp Com USD0.001	4,761	339,983	0.17
IQVIA Holdings Inc Com USD0.01	474	122,828	0.06
Laboratory Corp of America Holdings Com USD0.10	501	142,950	0.07
LHC Group Inc Com USD0.01	3	344	0.00
Medpace Holdings Inc Com USD0.01	3,725	772,602	0.38
ModivCare Inc Com USD0.001	1	137	0.00
Molina Healthcare Inc Com USD0.001	2	570	0.00
Neuronetics Inc Com USD0.01	15	58	0.00
R1 RCM Com USD0.01	25	596	0.00
RadNet Inc Com USD0.0001	16	431	0.00
Syneos Health Inc Com USD0.01	18	1,749	0.00
Tenet Healthcare Corp Com USD0.05	8,457	616,262	0.30
US Physical Therapy Inc Com USD0.01	25,755	2,214,415	1.08
Home Builders: 0.76% (2020: 0.69%)			
Beazer Homes USA Inc Com USD0.001	4,316	84,766	0.04
Cavco Industries Com USD0.01	2	595	0.00
Green Brick Partners Inc Com USD0.01	8	200	0.00
KB Home Com USD1.00	32,457	1,297,955	0.64
Lennar Corp Class B Com USD0.10	896	76,859	0.04
M/I Homes Inc Com USD0.01	15	838	0.00
Meritage Homes Corp Com USD0.01	8	903	0.00
Taylor Morrison Home Corp Class A Com USD0.00001	13	404	0.00
TRI Pointe Group Inc Com USD0.01	3,649	91,116	0.04
Home Furnishings: 0.00% (2020: 1.20%)			
Roku Inc Com USD0.0001	4	911	0.00
Universal Electronics Inc Com USD0.01	6	217	0.00
Housewares: 0.00% (2020: 0.00%)			
Tupperware Brands Corp Com USD0.01	159	2,487	0.00
Insurance: 4.33% (2020: 1.05%)			
Alleghany Corp Com USD1.00	165	106,735	0.05
Ambac Financial Group Inc Com USD0.01	12	179	0.00
Berkshire Hathaway Inc Class A Com USD5.00	4	1,667,504	0.82
Berkshire Hathaway Inc Class B Com USD0.0033	25,250	6,986,423	3.42
Fidelity National Financial Inc Com USD0.0001	1,776	86,864	0.04
Internet: 13.57% (2020: 8.75%)			
8x8 Inc Com USD0.001	23,449	505,326	0.25
Alphabet Inc Class A Com USD0.001	2,059	5,843,339	2.86
Alphabet Inc Class C Com USD0.001	126	358,979	0.18

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.28% (2020: 100.66%) (continued)			
United States: 75.84% (2020: 58.70%) (continued)			
Internet: 13.57% (2020: 8.75%) (continued)			
Amazon.com Inc Com USD0.01	2,399	8,413,461	4.12
ANGI Homeservices Inc Class A Com NPV	20	192	0.00
Booking Holdings Inc Com USD0.008	2,161	4,542,098	2.22
CarParts.com Inc Com USD0.001	16,536	204,550	0.10
ChannelAdvisor Corp Com USD0.001	4,029	100,765	0.05
eGain Corp Com USD0.001	16,736	175,728	0.09
EverQuote Inc Class A Com USD0.001	16,057	211,631	0.10
Meta Platforms Inc Class A Com USD0.000006	10,368	3,364,001	1.65
Groupon Inc Com USD0.0001	5	103	0.00
HealthStream Inc Com NPV	5,131	119,142	0.06
Limelight Networks Inc Com USD0.001	64	176	0.00
Mandiant Inc Com USD0.0001	13	221	0.00
Netflix Inc Com USD0.001	113	72,535	0.04
Okta Inc Class A Com NPV	1	215	0.00
Perficient Inc Com USD0.001	26	3,563	0.00
QuinStreet Inc Com USD0.001	13,949	213,559	0.10
Quotient Technology Inc Com USD0.00001	31	217	0.00
RingCentral Inc Class A Com USD0.0001	8,671	1,872,763	0.92
Snap Inc Class A Com USD0.00001	30,895	1,470,911	0.72
Truecar Inc Com USD0.0001	126	415	0.00
Twitter Inc Com USD0.000005	1,556	68,371	0.03
VeriSign Inc Com USD0.001	1	240	0.00
Yelp Inc Com USD0.000001	6	206	0.00
Zendesk Inc Com USD0.01	3	306	0.00
Zscaler Inc Com USD0.001	453	157,177	0.08
Leisure Time: 0.00% (2020: 0.00%)			
Nautilus Inc Com STK NPV	58	397	0.00
Peloton Interactive Inc Class A Com USD0.000025	129	5,676	0.00
Planet Fitness Inc Com USD0.0001	9	735	0.00
Lodging: 0.00% (2020: 3.34%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	9	1,216	0.00
Marcus Corp Com USD1.00	14	244	0.00
Monarch Casino & Resort Inc Com USD0.01	10	674	0.00
Machinery-Diversified: 0.51% (2020: 0.48%)			
Flowserve Corp Com USD1.25	28	839	0.00
Lindsay Corporation Com USD1	7,179	1,044,688	0.51
Middleby Corp Com USD0.01	4	699	0.00
Zebra Technologies Corp Class A Com USD0.01	1	589	0.00
Media: 0.39% (2020: 0.00%)			
Altice USA Inc Class A Com USD0.01	9	143	0.00
Charter Communications Inc Class A Com USD0.001	2	1,293	0.00
DISH Network Corp Com USD0.01	19	594	0.00
Houghton Mifflin Harcourt Co Class C Com USD0.01	24	373	0.00
News Corp Class B Com NPV	36,944	796,143	0.39
Metal Fabricate/Hardware: 0.01% (2020: 0.00%)			
CIRCOR International Inc Com USD0.01	951	25,629	0.01
Mining: 0.21% (2020: 0.24%)			
Century Aluminum Co Com USD0.01	32,030	423,757	0.21
Miscellaneous Manufacturing: 0.81% (2020: 0.37%)			
Colfax Corp Com USD0.001	24,762	1,149,947	0.57
Harsco Corp Com USD1.25	20	292	0.00
Proto Labs Inc Com USD0.001	9,904	496,388	0.24
Office Furnishings: 0.00% (2020: 0.31%)			

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.28% (2020: 100.66%) (continued)			
United States: 75.84% (2020: 58.70%) (continued)			
Oil & Gas: 0.86% (2020: 0.31%)			
Antero Resources Corporation USD0.01	6,240	109,574	0.05
Denbury Inc Com USD0.001	5	398	0.00
Earthstone Energy Inc Class A Com USD0.001	52,898	540,618	0.27
Par Pacific Holdings Inc Com USD0.01	15,551	210,561	0.10
SandRidge Energy Inc Com USD0.001	32	340	0.00
SM Energy Co Class C Com USD0.01	30,549	885,921	0.44
W&T Offshore Inc Com USD0.00001	86	296	0.00
Oil & Gas Services: 0.22% (2020: 1.21%)			
ChampionX Corp Com USD0.01	10	204	0.00
HollyFrontier Corp Com USD0.01	7	226	0.00
NOW Inc Com USD0.01	26,166	218,748	0.11
Thermon Group Holdings Com USD0.001	13,507	233,131	0.11
Packaging & Containers: 0.11% (2020: 1.15%)			
Berry Global Group Inc Com USD0.01	3,290	227,174	0.11
Pharmaceuticals: 1.55% (2020: 0.60%)			
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	72,709	1,422,188	0.70
Antares Pharma Inc Com USD0.01	110,799	357,881	0.18
Apellis Pharmaceuticals Inc Com USD0.0001	21	884	0.00
BioDelivery Sciences International Com USD0.001	45	125	0.00
Concert Pharmaceuticals Inc Com USD0.001	17,000	57,460	0.03
DexCom Inc Com USD0.001	2	1,125	0.00
Heska Corp Com USD0.001	4	644	0.00
Iveric Bio Inc Com USD0.001	45,152	660,122	0.32
Lannett Co Inc Com STK USD0.001	32,218	50,260	0.02
Minerva Neurosciences Inc Com USD0.0001	588,531	571,464	0.28
Ocular Therapeutix Inc Com USD0.0001	5,877	40,199	0.02
PMV Pharmaceuticals COM USD0.00001	7	152	0.00
Syros Pharmaceuticals Inc Com USD0.001	15	59	0.00
USANA Health Sciences Inc Com USD0.001	9	898	0.00
Vanda Pharmaceuticals Inc Com USD0.001	12	194	0.00
Real Estate: 1.16% (2020: 0.00%)			
CBRE Group Inc Class A Com USD0.01	24,843	2,374,246	1.16
Marcus & Millichap Inc Com USD0.0001	24	1,028	0.00
Redfin Corp Com NPV	12	488	0.00
Retail: 9.75% (2020: 11.83%)			
Asbury Automotive Group Inc Com USD0.01	496	81,166	0.04
Biglari Holdings Inc Class B Com NPV	82	11,633	0.01
BJ's Restaurants Inc Com NPV	15	448	0.00
Brinker International Inc Com USD0.10	11,877	410,944	0.20
Cannae Holdings Inc Com USD0.0001	103,030	3,046,597	1.49
Carvana Co Class C Com USD0.001	287	80,481	0.04
Chipotle Mexican Grill Inc Com USD0.01	422	693,519	0.34
Container Store Group Inc Com USD0.01	59,230	688,845	0.34
Denny's Corp Com USD0.01	9	125	0.00
Domino's Pizza Inc Com USD0.01	8,477	4,443,135	2.18
GMS Inc Com USD0.01	3,436	191,969	0.09
Lowe's Cos Inc Com USD0.50	4,323	1,057,363	0.52
Lululemon Athletica Inc Com USD0.005	1	454	0.00
Noodles & Co Class C Com USD0.01	23,150	238,214	0.12
O'Reilly Automotive Inc Com USD0.01	7,206	4,598,581	2.25
PetIQ Inc Com USD0.001	6	120	0.00
Regis Corp Com USD0.05	31	84	0.00
RH Com USD0.0001	269	156,875	0.08

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Equities: 99.28% (2020: 100.66%) (continued)			
United States: 75.84% (2020: 58.70%) (continued)			
Retail: 9.75% (2020: 11.83%) (continued)			
Sonic Automotive Inc Class A Com USD0.01	21,155	950,071	0.46
Starbucks Corp Com USD0.001	26,367	2,890,878	1.42
Target Corp Com USD0.08	1,216	296,509	0.14
TravelCenters of America Inc Com USD0.001	9	470	0.00
Vera Bradley Inc Com NPV	7,418	70,545	0.03
Zumiez Inc Com NPV	7	320	0.00
Savings & Loans: 0.00% (2020: 0.51%)			
Semiconductors: 0.22% (2020: 0.49%)			
Axcelis Technologies Inc Com USD0.001	2,765	170,932	0.08
AXT Inc Com USD0.001	2,273	18,684	0.01
Diodes Inc Com USD0.66	11	1,170	0.00
Lattice Semiconductor Corp Com USD0.01	4	304	0.00
Onto Innovation Inc Com NPV	2,691	253,384	0.13
Photronics Inc Com USD0.01	19	251	0.00
Semtech Corp Com USD0.01	25	2,142	0.00
Software: 5.66% (2020: 4.61%)			
Activision Blizzard Inc Com USD0.000001	9,547	559,454	0.27
Adobe Inc Com USD0.0001	310	207,654	0.10
ANSYS Inc Com USD0.01	625	244,675	0.12
Avalara Inc Com USD0.0001	5	698	0.00
Avaya Holdings Corp Com USD0.01	9,852	191,818	0.09
Avid Technology Inc Com USD0.01	715	22,923	0.01
Black Knight Inc Com USD0.0001	3	214	0.00
Cadence Design Systems Inc Com USD0.01	82	14,552	0.01
Castlight Health Inc Class B Com USD0.0001	16,035	24,534	0.01
Coupa Software Inc Com USD0.0001	76	14,946	0.01
Digital Turbine Inc Com USD0.0001	281	14,910	0.01
DocuSign Inc Com USD0.0001	354	87,211	0.04
Everbridge Inc Com USD0.001	5	567	0.00
HubSpot Inc Com USD0.001	28	22,594	0.01
LivePerson Inc Com USD0.001	9	348	0.00
LiveRamp Holdings Inc Com USD0.10	4	188	0.00
Microsoft Corp Com USD0.00000625	7,492	2,476,780	1.21
New Relic Inc Com USD0.001	10,080	1,117,166	0.55
Outset Medical Inc Com USD0.001	5	237	0.00
PDF Solutions Inc Com USD0.00015	10,700	320,251	0.16
Qualtrics International Inc Class A Com USD0.0001	15	485	0.00
Sailpoint Technologies Holdings Com USD0.0001	6	316	0.00
salesforce.com Inc Com USD0.001	9,632	2,744,735	1.34
Sea Limited Class A	2,758	794,497	0.39
ServiceNow Inc Com USD0.001	3	1,943	0.00
Smartsheet Inc Class A Com NPV	13	832	0.00
Snowflake Inc Class A Com USD0.0001	8	2,721	0.00
SPS Commerce Inc Com USD0.001	82	11,561	0.01
Synopsys Inc Com USD0.01	2,611	890,351	0.44
Take-Two Interactive Software Inc Com USD0.01	2	332	0.00
Twilio Inc Class A Com USD0.001	6,185	1,769,838	0.87
Veeva Systems Inc Class A Com USD0.00001	6	1,695	0.00
Workday Inc Class A Com USD0.001	4	1,097	0.00
Workiva Inc Com USD0.001	6	837	0.00
Zoom Video Communications Inc Class A Com USD0.001	105	22,198	0.01
Telecommunications: 0.78% (2020: 1.20%)			
CalAmp Corp Com USD0.01	5,802	53,262	0.03

Invesco Consumer Discretionary 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
Equities: 99.28% (2020: 100.66%) (continued)			
United States: 75.84% (2020: 58.70%) (continued)			
Telecommunications: 0.78% (2020: 1.20%) (continued)			
Calix Inc Com NPV	1,797	120,327	0.06
Casa Systems Inc Com USD0.001	2,937	14,656	0.01
Extreme Networks Inc Com USD0.001	27	364	0.00
Harmonic Inc Com USD0.001	27,200	292,400	0.14
Infinera Corp Com USD0.001	46	374	0.00
Ooma Inc Com USD0.0001	3,843	72,287	0.03
Plantronics Inc Com USD0.01	40,551	1,034,862	0.51
T-Mobile US Inc Com USD0.0001	8	870	0.00
Textiles: 0.26% (2020: 0.00%)			
Culp Inc Com USD0.05	1,867	19,809	0.01
Mohawk Industries Inc Com USD0.01	2,993	502,435	0.25
Toys/Games/Hobbies: 0.00% (2020: 0.59%)			
Transportation: 0.06% (2020: 0.28%)			
Kirby Corp Com USD0.10	4	209	0.00
Saia Inc Com USD0.001	4	1,325	0.00
USA Truck Inc Com USD0.01	7,105	122,774	0.06
Total United States		**154,888,483**	**75.84**
Total Equities		**202,750,065**	**99.28**

Outperformance Swaps: 0.73% (2020: -0.65%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International†	USD	24/02/2022	431,692	0.21
Goldman Sachs International	USD	24/02/2022	218,496	0.11
Morgan Stanley Capital Services LLC	USD	10/12/2021	819,027	0.40
Morgan Stanley Capital Services LLC†	USD	10/12/2021	15,452	0.01
Fair value outperformance swaps gains			**1,484,667**	**0.73**
Fair value outperformance swaps			**1,484,667**	**0.73**

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	**204,234,732**	**100.01**
Cash and cash equivalents*	**148**	**0.00**
Other net liabilities	**(17,413)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**204,217,467**	**100.00**

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

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

Combined notional values of outperformance swap gains 208,870,327.

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.47
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.72
Other assets.	0.81
	100.00

Invesco Energy 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
Equities: 100.81% (2020: 101.28%)			
Austria: 0.00% (2020: 0.73%)			
Oil & Gas: 0.00% (2020: 0.73%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 0.58%)			
Chemicals: 0.00% (2020: 0.58%)			
Total Belgium		**-**	**-**
Bermuda: 0.05% (2020: 0.00%)			
Chemicals: 0.00% (2020: 0.00%)			
Axalta Coating Systems Com USD1.00	30	910	0.00
Telecommunications: 0.05% (2020: 0.00%)			
VEON Ltd ADR NPV	14,591	25,242	0.05
Total Bermuda		**26,152**	**0.05**
Brazil: 0.00% (2020: 3.31%)			
Iron/Steel: 0.00% (2020: 3.31%)			
Total Brazil		**-**	**-**
British Virgin Islands: 2.49% (2020: 0.00%)			
Healthcare-Products: 2.49% (2020: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	20,518	1,324,232	2.49
Total British Virgin Islands		**1,324,232**	**2.49**
Canada: 4.46% (2020: 4.74%)			
Internet: 0.04% (2020: 0.00%)			
Shopify Inc Class A Com NPV	14	21,305	0.04
Mining: 2.18% (2020: 4.74%)			
Eldorado Gold Corp Com NPV	128,486	1,153,804	2.18
Fortuna Silver Mines Inc Com NPV	58	202	0.00
Sandstorm Gold Ltd Com NPV	34	211	0.00
Oil & Gas: 1.51% (2020: 0.00%)			
Cenovus Energy Inc Com NPV	67,727	803,242	1.51
Transportation: 0.73% (2020: 0.00%)			
TFI International Inc Com NPV	3,813	387,973	0.73
Total Canada		**2,366,737**	**4.46**
Cayman Islands: 0.15% (2020: 0.19%)			
Biotechnology: 0.10% (2020: 0.00%)			
I-Mab ADR NPV	877	53,023	0.10
Diversified Financial Services: 0.00% (2020: 0.00%)			
Pagseguro Digital Ltd Class A Com USD0.000025	5	128	0.00
XP Inc Class A Com NPV	10	287	0.00
Insurance: 0.00% (2020: 0.00%)			
Greenlight Capital Re Ltd Class A Com USD0.01	21	142	0.00
Internet: 0.00% (2020: 0.17%)			
Farfetch Ltd Class A Com USD0.04	5	172	0.00
Semiconductors: 0.05% (2020: 0.00%)			
Silicon Motion Technology Corp ADR Com	337	23,263	0.05
Software: 0.00% (2020: 0.00%)			
Arco Platform Ltd Class A Com USD0.00005	5	94	0.00
Sapiens International Corp NV Com EUR0.01	54	1,915	0.00
Transportation: 0.00% (2020: 0.02%)			
Total Cayman Islands		**79,024**	**0.15**
Chile: 0.00% (2020: 0.10%)			
Electric: 0.00% (2020: 0.10%)			
Total Chile		**-**	**-**
Denmark: 0.76% (2020: 2.32%)			
Agriculture: 0.00% (2020: 0.18%)			
Banks: 0.00% (2020: 0.30%)			

Invesco Energy 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
Equities: 100.81% (2020: 101.28%) (continued)			
Denmark: 0.76% (2020: 2.32%) (continued)			
Biotechnology: 0.01% (2020: 0.30%)			
Genmab A/S Com DKK1.00	19	7,299	0.01
Building Materials: 0.06% (2020: 0.00%)			
H+H International A/S Class B Com DKK10.00	993	31,110	0.06
Insurance: 0.00% (2020: 0.18%)			
Miscellaneous Manufacturing: 0.62% (2020: 0.89%)			
NKT A/S Com DKK20.00	7,158	331,295	0.62
Pharmaceuticals: 0.07% (2020: 0.18%)			
Novo Nordisk A/S Class B Com DKK0.20	320	34,130	0.07
Retail: 0.00% (2020: 0.18%)			
Transportation: 0.00% (2020: 0.11%)			
Total Denmark		**403,834**	**0.76**
Finland: 1.21% (2020: 0.50%)			
Commercial Services: 0.00% (2020: 0.26%)			
Forest Products & Paper: 0.00% (2020: 0.12%)			
Insurance: 0.07% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	727	35,506	0.07
Machinery-Diversified: 0.00% (2020: 0.12%)			
Oil & Gas: 0.12% (2020: 0.00%)			
Neste Oyj Com NPV	1,392	65,447	0.12
Packaging & Containers: 0.07% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	3,805	36,319	0.07
Pharmaceuticals: 0.01% (2020: 0.00%)			
Oriola Oyj Class B Com NPV	3,571	7,838	0.01
Telecommunications: 0.94% (2020: 0.00%)			
Nokia Oyj Com NPV	89,792	496,708	0.94
Total Finland		**641,818**	**1.21**
Germany: 10.23% (2020: 8.58%)			
Apparel: 0.00% (2020: 0.01%)			
Auto Manufacturers: 2.17% (2020: 0.48%)			
Volkswagen AG Pref NPV	6,331	1,152,017	2.17
Chemicals: 0.06% (2020: 0.00%)			
BASF SE Com NPV	514	33,487	0.06
Commercial Services: 0.54% (2020: 0.00%)			
Sixt SE Pref NPV	3,182	287,607	0.54
Computers: 0.00% (2020: 1.14%)			
Energy-Alternate Sources: 0.00% (2020: 0.42%)			
Engineering & Construction: 0.00% (2020: 0.21%)			
Healthcare-Products: 3.25% (2020: 0.82%)			
Eckert & Ziegler AG Com NPV	4,690	511,013	0.96
Siemens Healthineers AG Class A Com NPV	16,783	1,215,066	2.29
Healthcare-Services: 0.00% (2020: 0.07%)			
Insurance: 1.15% (2020: 0.22%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,273	609,816	1.15
Internet: 0.00% (2020: 1.67%)			
Iron/Steel: 0.80% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	14,314	422,130	0.80
Machinery-Diversified: 0.00% (2020: 0.47%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.18%)			
Miscellaneous Manufacturing: 1.74% (2020: 0.34%)			
Siemens AG Com NPV	5,814	924,570	1.74
Packaging & Containers: 0.00% (2020: 0.32%)			
Pharmaceuticals: 0.52% (2020: 1.13%)			
Dermapharm Holding SE Com NPV	3,011	275,202	0.52

Invesco Energy 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
Equities: 100.81% (2020: 101.28%) (continued)			
Germany: 10.23% (2020: 8.58%) (continued)			
Retail: 0.00% (2020: 0.28%)			
Software: 0.00% (2020: 0.43%)			
Telecommunications: 0.00% (2020: 0.39%)			
Total Germany		**5,430,908**	**10.23**
Israel: 0.00% (2020: 2.94%)			
Pharmaceuticals: 0.00% (2020: 2.94%)			
Total Israel		**-**	**-**
Liechtenstein: 0.00% (2020: 0.10%)			
Banks: 0.00% (2020: 0.10%)			
Total Liechtenstein		**-**	**-**
Luxembourg: 0.00% (2020: 1.64%)			
Agriculture: 0.00% (2020: 0.14%)			
Iron/Steel: 0.00% (2020: 1.24%)			
Machinery-Diversified: 0.00% (2020: 0.25%)			
Oil & Gas Services: 0.00% (2020: 0.01%)			
Total Luxembourg		**-**	**-**
Netherlands: 1.21% (2020: 3.96%)			
Chemicals: 1.13% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	2,718	599,945	1.13
Commercial Services: 0.00% (2020: 0.21%)			
Engineering & Construction: 0.00% (2020: 1.02%)			
Food: 0.07% (2020: 0.18%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,083	36,144	0.07
Leisure Time: 0.00% (2020: 0.19%)			
Machinery-Diversified: 0.00% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	12	196	0.00
Metal Fabricate/Hardware: 0.01% (2020: 0.00%)			
AMG Advanced Metallurgical Group NV Com EUR0.02	273	7,559	0.01
Oil & Gas Services: 0.00% (2020: 1.60%)			
Pharmaceuticals: 0.00% (2020: 0.29%)			
Software: 0.00% (2020: 0.18%)			
Transportation: 0.00% (2020: 0.29%)			
Trucking & Leasing: 0.00% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	9	505	0.00
Total Netherlands		**644,349**	**1.21**
Norway: 0.97% (2020: 2.64%)			
Banks: 0.00% (2020: 0.88%)			
Food: 0.33% (2020: 0.00%)			
Austevoll Seafood ASA Com NOK0.50	16,053	174,161	0.33
Mining: 0.64% (2020: 1.39%)			
Elkem ASA Com NOK5.00	105,460	339,366	0.64
Oil & Gas: 0.00% (2020: 0.02%)			
Semiconductors: 0.00% (2020: 0.18%)			
Transportation: 0.00% (2020: 0.17%)			
Total Norway		**513,527**	**0.97**
Portugal: 0.07% (2020: 0.00%)			
Food: 0.07% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	1,675	36,228	0.07
Total Portugal		**36,228**	**0.07**
Singapore: 3.21% (2020: 0.00%)			
Electronics: 3.21% (2020: 0.00%)			
Flex Ltd Com NPV	99,658	1,704,152	3.21
Total Singapore		**1,704,152**	**3.21**

Invesco Energy 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
Equities: 100.81% (2020: 101.28%) (continued)			
South Africa: 0.66% (2020: 0.00%)			
Mining: 0.66% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	16,620	348,023	0.66
Total South Africa		**348,023**	**0.66**
Spain: 0.00% (2020: 1.28%)			
Banks: 0.00% (2020: 0.37%)			
Engineering & Construction: 0.00% (2020: 0.01%)			
Insurance: 0.00% (2020: 0.39%)			
Software: 0.00% (2020: 0.51%)			
Total Spain		**-**	**-**
Sweden: 4.56% (2020: 4.23%)			
Auto Manufacturers: 0.00% (2020: 0.44%)			
Auto Parts & Equipment: 0.01% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	471	8,071	0.01
Banks: 0.00% (2020: 1.43%)			
Building Materials: 0.73% (2020: 0.18%)			
Alimak Group NPV	11,642	138,554	0.26
Inwido AB Class A Com SEK4.00	13,775	248,034	0.47
Computers: 0.00% (2020: 0.17%)			
Food: 0.00% (2020: 0.18%)			
Forest Products & Paper: 0.85% (2020: 0.00%)			
BillerudKorsnas AB Class A Com SEK7.38	21,629	449,040	0.85
Hand/Machine Tools: 0.00% (2020: 0.02%)			
Healthcare-Products: 0.38% (2020: 0.19%)			
Biotage AB Class A Com SEK1.28	5,747	171,371	0.32
Getinge AB Class B Com SEK0.50	770	32,150	0.06
Home Builders: 0.34% (2020: 0.17%)			
Bonava AB Class B Com SEK4.00	20,569	179,064	0.34
Investment Companies: 0.00% (2020: 0.10%)			
Iron/Steel: 2.01% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	245,379	1,064,561	2.01
Leisure Time: 0.00% (2020: 0.09%)			
Machinery-Diversified: 0.00% (2020: 0.08%)			
Media: 0.00% (2020: 0.18%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.29%)			
Miscellaneous Manufacturing: 0.24% (2020: 0.15%)			
Hexpol AB Class A Com SEK0.20	10,943	129,511	0.24
Retail: 0.00% (2020: 0.19%)			
Telecommunications: 0.00% (2020: 0.12%)			
Toys/Games/Hobbies: 0.00% (2020: 0.25%)			
Total Sweden		**2,420,356**	**4.56**
Switzerland: 7.61% (2020: 8.59%)			
Advertising: 0.05% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	357	28,316	0.05
Banks: 0.00% (2020: 0.62%)			
Biotechnology: 0.00% (2020: 0.18%)			
Building Materials: 0.78% (2020: 0.65%)			
Arbonia AG Class A Com CHF4.20	17,880	376,767	0.71
Sika AG Com CHF0.01	95	37,029	0.07
Chemicals: 0.00% (2020: 0.02%)			
Commercial Services: 0.00% (2020: 0.17%)			
Electric: 0.00% (2020: 0.22%)			
Electrical Components & Equipment: 0.00% (2020: 0.08%)			
Electronics: 0.31% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	541	163,107	0.31

Invesco Energy 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
Equities: 100.81% (2020: 101.28%) (continued)			
Switzerland: 7.61% (2020: 8.59%) (continued)			
Food: 1.18% (2020: 2.61%)			
Barry Callebaut AG Com CHF0.02	265	624,271	1.18
Hand/Machine Tools: 0.29% (2020: 0.15%)			
Schweiter Technologies AG Class B Com CHF1.00	107	152,626	0.29
Insurance: 0.00% (2020: 0.08%)			
Chubb Ltd Com CHF24.15	6	1,077	0.00
Machinery-Diversified: 2.24% (2020: 1.52%)			
Bucher Industries AG Com CHF0.20	722	326,905	0.62
Interroll Holding AG Com CHF1.00	131	596,677	1.12
Kardex AG Com CHF0.45	444	133,862	0.25
Rieter Holding AG Com CHF5.00	677	131,245	0.25
Miscellaneous Manufacturing: 0.00% (2020: 0.18%)			
Pharmaceuticals: 0.98% (2020: 1.33%)			
Novartis AG Com CHF0.50	100	7,936	0.01
Roche Holding AG Com NPV	1,323	514,174	0.97
Real Estate: 1.10% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	4,980	581,197	1.10
Retail: 0.68% (2020: 0.78%)			
Cie Financiere Richemont SA Com CHF1.00	2,215	327,199	0.61
Mobilezone Holding AG Com CHF0.01	2,586	36,049	0.07
Total Switzerland		**4,038,437**	**7.61**
United Kingdom: 5.74% (2020: 0.00%)			
Mining: 2.59% (2020: 0.00%)			
BHP Group PLC ADR NPV	25,029	1,376,095	2.59
Oil & Gas: 3.15% (2020: 0.00%)			
BP PLC ADR NPV	64,441	1,672,888	3.15
Total United Kingdom		**3,048,983**	**5.74**
United States: 57.43% (2020: 54.85%)			
Advertising: 0.18% (2020: 0.01%)			
Clear Channel Outdoor Holdings Inc Com NPV	30,807	94,577	0.18
Fluent Inc Com NPV	31	58	0.00
Aerospace/Defense: 0.19% (2020: 0.00%)			
Astronics Corp Com USD0.01	23	241	0.00
HEICO Corp Com USD0.01	1	139	0.00
Kratos Defense & Security Solutions Com STK USD0.001	345	6,800	0.01
MACOM Technology Solutions Holdings Com USD0.001	6	431	0.00
Triumph Group Inc Com USD0.001	5,583	93,571	0.18
Airlines: 0.00% (2020: 0.00%)			
Allegiant Travel Co Class C Com USD0.001	1	173	0.00
JetBlue Airways Corp Com USD0.01	24	322	0.00
Mesa Air Group Inc Com NPV	17	120	0.00
Southwest Airlines Co Class C Com USD1.00	8	355	0.00
Apparel: 0.06% (2020: 0.00%)			
Crocs Inc Com USD0.001	169	27,720	0.05
Deckers Outdoor Corp Com USD0.01	3	1,216	0.01
Skechers U.S.A. Inc Class A Com USD0.001	6	270	0.00
Under Armour Inc Class A Com USD0.000333	9	212	0.00
Unifi Inc Com USD0.10	49	998	0.00
Auto Manufacturers: 0.03% (2020: 0.00%)			
Wabash National Corp Com USD0.01	919	15,347	0.03
Auto Parts & Equipment: 0.01% (2020: 0.02%)			
Commercial Vehicle Group Inc Com USD0.01	104	873	0.00
Cooper-Standard Holdings Inc Com USD0.001	56	1,293	0.01
Modine Manufacturing Co Class C Com USD0.63	106	1,098	0.00

Invesco Energy 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
Equities: 100.81% (2020: 101.28%) (continued)			
United States: 57.43% (2020: 54.85%) (continued)			
Auto Parts & Equipment: 0.01% (2020: 0.02%) (continued)			
Superior Industries International Inc Com NPV	96	425	0.00
Tenneco Inc Class A Com USD0.01	15	158	0.00
Titan International Inc Com NPV	25	172	0.00
Banks: 1.64% (2020: 0.18%)			
Alaska Air Group Inc Com USD0.01	11,186	543,304	1.02
Civista Bancshares Inc Com NPV	130	3,059	0.01
S&T Bancorp Inc Com USD2.50	10,568	316,089	0.60
SVB Financial Group Com USD0.001	6	4,154	0.01
Triumph Bancorp Inc Com USD0.01	11	1,401	0.00
Beverages: 0.03% (2020: 0.02%)			
Boston Beer Co Inc Class A Com USD0.01	3	1,353	0.00
MGP Ingredients Inc Com NPV	119	9,280	0.02
Monster Beverage Corp Com USD0.005	37	3,100	0.01
National Beverage Corp Com USD0.01	5	260	0.00
Biotechnology: 0.93% (2020: 0.25%)			
Abeona Therapeutics Inc Com USD0.01	107,453	74,035	0.14
ACADIA Pharmaceuticals Inc Com USD0.0001	694	13,325	0.03
Adverum Biotechnologies Inc Com USD0.0001	373	649	0.00
Agenus Inc Com USD0.01	451	1,421	0.00
Alnylam Pharmaceuticals Inc Com USD0.01	130	23,894	0.05
Amicus Therapeutics Inc Com USD0.01	35	375	0.00
AnaptysBio Inc Com USD0.001	15	485	0.00
ANI Pharmaceuticals Inc Com USD0.0001	980	40,317	0.08
Applied Genetic Technologies Corp Com USD0.001	28,253	61,309	0.12
Aptinyx Inc Com USD0.01	5,213	11,990	0.02
Ardelyx Inc Com USD0.001	66	75	0.00
Arena Pharmaceuticals Inc Com USD0.0001	96	5,231	0.01
Atara Biotherapeutics Inc Com USD0.0001	418	7,478	0.01
BioCryst Pharmaceuticals Inc Com USD0.01	157	1,893	0.00
Biogen Inc Com USD0.0005	12	2,829	0.01
Biomarin Pharmaceutical Com USD0.001	16	1,381	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	2	1,506	0.00
Blueprint Medicines Corp Com USD0.001	18	1,732	0.00
Calithera Biosciences Inc Com USD0.001	96	79	0.00
Charles River Laboratories International Inc Com USD0.01	6	2,195	0.00
ChemoCentryx Inc Com USD0.001	78	2,830	0.01
Clearside Biomedical Inc Com USD0.001	44,501	163,319	0.31
Cytokinetics Inc Com USD0.001	15	590	0.00
CytomX Therapeutics Inc Com USD0.00001	52	344	0.00
Deciphera Pharmaceuticals Inc Class I Com USD0.01	5	43	0.00
Dynavax Technologies Corp Com USD0.001	315	5,087	0.01
Eiger BioPharmaceuticals Inc Com USD0.0001	20	123	0.00
Epizyme Inc Com USD0.0001	73	239	0.00
Exact Sciences Corp Com USD0.01	2	171	0.00
Exelixis Inc Com USD0.001	12	201	0.00
Fate Therapeutics Com USD0.001	73	4,016	0.01
Harvard Bioscience Inc Com USD0.01	545	3,646	0.01
Idera Pharmaceuticals Inc Com USD0.001	4,088	2,661	0.01
ImmunoGen Inc Com USD0.01	89	549	0.00
Incyte Corporation Com USD0.001	12	813	0.00
Infinity Pharmaceuticals Inc Com USD0.001	64	139	0.00
Innoviva Inc Com USD0.01	30	502	0.00
Intercept Pharmaceuticals Inc Class I Com USD0.001	10	172	0.00

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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 USD	% of Net Assets
Equities: 100.81% (2020: 101.28%) (continued)			
United States: 57.43% (2020: 54.85%) (continued)			
Biotechnology: 0.93% (2020: 0.25%) (continued)			
Kura Oncology Inc Com USD0.0001	28	391	0.00
MEI Pharma Inc Com USD0.00000002	80	270	0.00
Myriad Genetics Inc Com USD0.01	14	362	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	56	563	0.00
Ovid Therapeutics Inc Com USD0.001	13,523	45,302	0.09
Pieris Pharmaceuticals Inc Com USD0.001	169	558	0.00
PTC Therapeutics Inc Com USD0.001	5	186	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	4	2,546	0.01
Sangamo Therapeutics Inc Com USD0.01	36	298	0.00
Seagen Inc Com USD0.001	2	320	0.00
Syndax Pharmaceuticals Inc Com USD0.0001	12	192	0.00
Travere Therapeutics Inc Com USD0.0001	13	371	0.00
United Therapeutics Corp Com USD0.01	5	947	0.00
Veracyte Inc Com USD0.001	35	1,452	0.00
Vertex Pharmaceuticals Inc Com USD0.01	3	561	0.00
Building Materials: 0.03% (2020: 0.01%)			
Builders FirstSource Inc Com USD0.01	19	1,319	0.00
Cornerstone Building Brands Inc Com USD0.01	856	13,456	0.03
Gibraltar Industries Inc Com STK USD0.01	4	272	0.00
Jeld Wen Holding Inc Com USD0.01	17	412	0.00
PGT Innovations Inc Com USD0.01	62	1,273	0.00
Summit Materials Inc Class A Com USD0.01	12	448	0.00
Chemicals: 0.46% (2020: 0.80%)			
AgroFresh Solutions Inc Com NPV	73,777	132,799	0.25
Balchem Corp Com USD0.07	322	50,876	0.10
Eastman Chemical Co Class C Com USD0.01	538	56,108	0.11
International Flavors & Fragrances Inc Com USD0.13	8	1,137	0.00
Koppers Holdings Inc Com USD0.01	12	362	0.00
Rayonier Advanced Materials Inc Com USD0.01	246	1,348	0.00
Coal: 0.05% (2020: 0.00%)			
Alpha Metallurgical Resources Inc Com USD0.01	87	4,053	0.01
Peabody Energy Corp Com NPV	65	647	0.00
Warrior Met Coal Inc Com USD0.01	1,091	23,446	0.04
Commercial Services: 0.90% (2020: 3.80%)			
Adtalem Global Education Inc Com USD0.01	15	445	0.00
Alta Equipment Group Inc Com USD0.0001	2,478	36,204	0.07
Amn Healthcare Services Inc Com USD0.01	1,088	124,043	0.24
Arlo Techologies Inc Com USD0.001	420	3,255	0.01
ASGN Inc Com USD0.01	4	487	0.00
Avis Budget Group Inc Com STK USD0.01	19	5,217	0.01
Bright Horizons Family Solutions Inc Com USD0.001	4	492	0.00
Brightview Holdings Inc Com USD0.01	19	258	0.00
CBIZ Inc Com USD0.01	33	1,189	0.00
CorVel Corp Com USD0.0001	7	1,316	0.00
CoStar Group Inc Com USD0.01	3	233	0.00
Cross Country Healthcare Inc Com USD0.0001	31	811	0.00
Emerald Holding Inc Com USD0.01	3,521	13,908	0.03
Everi Holdings Inc Com USD0.001	32	664	0.00
FleetCor Technologies Inc Com USD0.001	1	207	0.00
Forrester Research Inc Com USD0.01	11	621	0.00
FTI Consulting Inc Com USD0.01	12	1,753	0.00
Gartner Inc Com USD0.0005	3	937	0.00
Grand Canyon Education Inc Com USD0.01	7	507	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.81% (2020: 101.28%) (continued)			
United States: 57.43% (2020: 54.85%) (continued)			
Commercial Services: 0.90% (2020: 3.80%) (continued)			
Green Dot Corp Class A Com USD0.001	17	610	0.00
HealthEquity Inc Com USD0.0001	4	219	0.00
Heidrick & Struggles International Inc Com USD0.01	1,150	49,645	0.09
Huron Consulting Group Inc Com USD0.01	1,678	76,668	0.15
I3 Verticals Inc Class A Com USD0.0001	7	131	0.00
LendingTree Inc Com USD0.01	720	81,634	0.16
Lincoln Educational Services Corp Com NPV	27	190	0.00
Paylocity Holding Corp Com USD0.001	3	757	0.00
PayPal Holdings Inc Com USD0.0001	387	71,552	0.14
Perdoceo Education Corp Com USD0.01	46	453	0.00
Sabre Corp Com USD0.01	25	188	0.00
ServiceSource International Inc Com USD0.0001	197	215	0.00
SP Plus Corp Com USD0.001	21	569	0.00
Square Inc Class A Com USD0.0000001	6	1,250	0.00
Stride Inc Com USD0.0001	13	444	0.00
TrueBlue Inc Com NPV	27	703	0.00
Universal Technical Institute Inc Com USD0.0001	31	260	0.00
Verisk Analytics Com USD0.001	1	225	0.00
Computers: 0.14% (2020: 0.02%)			
Agilysys Inc Com USD0.30	101	4,399	0.01
Conduent Inc Com USD0.01	113	569	0.00
CrowdStrike Holdings Inc Class A Com USD0.0005	91	19,760	0.04
DXC Technology Co Class C Com USD0.01	15	450	0.00
Fortinet Inc Com USD0.001	8	2,657	0.01
NCR Corp Com USD0.01	6	233	0.00
Nutanix Inc Class A Com USD0.000025	1,234	40,993	0.08
StarTek Com STK USD0.01	94	378	0.00
Tenable Holdings Com USD0.01	34	1,680	0.00
Varonis Systems Inc Com USD0.001	5	259	0.00
Vorcera Communications Inc Com USD0.0003	6	350	0.00
Distribution/Wholesale: 0.01% (2020: 0.01%)			
KAR Auction Services Inc Com USD0.01	29	435	0.00
Resideo Technologies Inc Com USD0.001	56	1,461	0.01
Titan Machinery Inc Com USD0.00001	13	432	0.00
Veritiv Corp Com USD0.01	10	1,260	0.00
WESCO International Inc Com USD0.01	5	621	0.00
Diversified Financial Services: 0.31% (2020: 0.67%)			
Blucora Inc Com USD0.0001	17	275	0.00
Elevate Credit Com USD0.0004	13,905	44,357	0.09
Enova International Inc Com USD0.00001	2,824	107,651	0.20
Focus Financial Partners Inc Class A Com USD0.01	27	1,661	0.00
LendingClub Corp Com USD0.01	256	8,376	0.02
PRA Group Inc Com USD0.01	6	255	0.00
StoneX Group Inc Com USD0.01	10	562	0.00
Electric: 0.00% (2020: 0.00%)			
Ameresco Inc Class A Com USD0.0001	5	452	0.00
Electrical Components & Equipment: 0.30% (2020: 0.01%)			
SPX Corp Com USD0.01	2,697	156,831	0.30
Electronics: 0.29% (2020: 2.93%)			
Applied Optoelectronics Inc Com USD0.001	22,996	135,906	0.26
Arrow Electronics Inc Com USD1.00	25	3,041	0.01
Atkore International Group Inc Class I Com USD0.01	86	9,159	0.02
Digimarc Corp Com USD0.001	12	515	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.81% (2020: 101.28%) (continued)			
United States: 57.43% (2020: 54.85%) (continued)			
Electronics: 0.29% (2020: 2.93%) (continued)			
FARO Technologies Inc Com USD0.001	9	625	0.00
Fluidigm Corp Del Com USD0.001	85	392	0.00
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
Itron Inc Com NPV	4	248	0.00
Kimball Electronics Inc Com NPV	34	722	0.00
Mettler-Toledo International Inc Com USD0.01	1	1,514	0.00
Plexus Corp Com USD0.01	3	252	0.00
Stoneridge Inc Com NPV	43	939	0.00
Vishay Precision Group Inc Com NPV	33	1,133	0.00
Energy-Alternate Sources: 0.03% (2020: 0.00%)			
Enphase Energy Inc Com USD0.00001	17	4,250	0.01
SolarEdge Technologies Inc USD0.0001	34	11,144	0.02
Sunrun Inc Com USD0.0001	7	322	0.00
Engineering & Construction: 0.44% (2020: 0.01%)			
MasTec Inc Com USD0.10	432	39,817	0.08
Mistras Group Inc Com USD0.01	22,879	182,346	0.34
MYR Group Inc Com USD0.01	7	775	0.00
Sterling Construction Co Inc Class C Com USD0.01	76	1,959	0.00
Tutor Perini Corp Com USD1.00	357	4,591	0.01
WillScot Mobile Mini Holdings Corp Com USD0.0001	69	2,628	0.01
Entertainment: 0.43% (2020: 0.02%)			
Caesars Entertainment Inc Com NPV	1,233	111,056	0.21
Cinemark Holdings Inc Com USD0.001	10	155	0.00
Golden Entertainment Inc Com USD0.01	10	459	0.00
Live Nation Entertainment Inc Class I Com USD0.01	1,075	114,649	0.22
Penn National Gaming Inc Com STK USD0.01	23	1,178	0.00
SeaWorld Entertainment Inc Com USD0.01	4	236	0.00
Six Flags Entertainment Corp Com NPV	5	183	0.00
Environmental Control: 0.00% (2020: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	5	424	0.00
Heritage-Crystal Clean Inc Com USD0.01	24	770	0.00
Montrose Environmental Group Inc Com USD0.000004	4	293	0.00
Food: 0.01% (2020: 0.01%)			
Chefs' Warehouse Inc Com USD0.01	20	621	0.00
Darling Ingredients Inc Com USD0.01	3	203	0.00
Hain Celestial Group Inc Com USD0.01	7	276	0.00
Performance Food Group Co Class C Com USD0.01	4	161	0.00
Simply Good Foods Co Com USD0.01	30	1,109	0.00
US Foods Holding Corp Com USD0.01	41	1,288	0.01
Forest Products & Paper: 0.05% (2020: 0.67%)			
Clearwater Paper Corp Com USD0.0001	84	3,381	0.01
Mercer International Inc Com USD1.00	2,144	22,941	0.04
Resolute Forest Products Inc Com USD0.001	33	373	0.00
Healthcare-Products: 2.56% (2020: 0.42%)			
ABIOMED Inc Com USD0.01	2	630	0.00
Align Technology Inc Com USD0.0001	48	29,354	0.06
Alphatec Holdings Inc Com USD0.0001	14	155	0.00
Apollo Endosurgery Com USD0.001	133,618	1,063,599	2.01
AtriCure Inc Com USD0.001	271	17,181	0.03
Axogen Inc Com USD0.01	21	201	0.00
Boston Scientific Corp Com USD0.01	1,039	39,555	0.08

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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 USD	% of Net Assets
Equities: 100.81% (2020: 101.28%) (continued)			
United States: 57.43% (2020: 54.85%) (continued)			
Healthcare-Products: 2.56% (2020: 0.42%) (continued)			
Cardiovascular Systems Inc Com NPV	14	280	0.00
Cooper Cos Inc Com USD0.10	3	1,130	0.00
CryoLife Inc Com USD0.01	7	120	0.00
CytoSorbents Corp Com USD0.001	22	108	0.00
Globus Medical Inc Class A Com USD0.001	5	313	0.00
Hanger Inc Com USD0.01	8,599	145,065	0.28
Hologic Inc Com USD0.01	18	1,345	0.00
ICU Medical Inc Com USD0.10	1	226	0.00
Inogen Inc Com USD0.001	7	214	0.00
Invacare Corp Com USD0.25	23	63	0.00
iRadimed Corp Com USD0.0001	9	405	0.00
iRhythm Technologies Inc Com USD0.001	12	1,267	0.00
Lantheus Holdings Inc Com USD0.01	44	1,178	0.00
Masimo Corp Com USD0.001	2	556	0.00
NanoString Technologies Inc Com USD0.0001	6	247	0.00
Natus Medical Inc Com USD0.001	20	452	0.00
Orthofix Medical Inc Com USD0.10	18	551	0.00
STAAR Surgical Co Class C Com USD0.01	13	1,238	0.00
Surgalign Holdings Inc Com USD0.001	144	118	0.00
Surmodics Inc Com USD0.05	19	835	0.00
Tandem Diabetes Care Inc Com NPV	417	53,593	0.10
Varex Imaging Corp Com USD0.01	24	685	0.00
Healthcare-Services: 0.20% (2020: 0.02%)			
Addus HomeCare Corp Com USD0.001	3	262	0.00
Amedisys Inc Com USD0.001	8	1,117	0.00
Brookdale Senior Living Inc Com USD0.01	94	551	0.00
Centene Corp Com USD0.001	23	1,642	0.00
Community Health Systems Inc Com USD0.01	184	2,214	0.01
IQVIA Holdings Inc Com USD0.01	5	1,296	0.00
Laboratory Corp of America Holdings Com USD0.10	1	285	0.00
Medpace Holdings Inc Com USD0.01	104	21,571	0.04
Molina Healthcare Inc Com USD0.001	2	570	0.00
Natera Inc Com USD0.0001	5	457	0.00
RadNet Inc Com USD0.0001	2,169	58,476	0.11
Syneos Health Inc Com USD0.01	38	3,692	0.01
Tenet Healthcare Corp Com USD0.05	224	16,323	0.03
Home Builders: 0.08% (2020: 0.04%)			
Beazer Homes USA Inc Com USD0.001	1,328	26,082	0.05
Green Brick Partners Inc Com USD0.01	28	699	0.00
Lennar Corp Class B Com USD0.10	29	2,488	0.01
M/I Homes Inc Com USD0.01	4	223	0.00
NVR Inc Com USD0.01	2	10,451	0.02
Taylor Morrison Home Corp Class A Com USD0.00001	8	248	0.00
TRI Pointe Group Inc Com USD0.01	69	1,723	0.00
Home Furnishings: 0.00% (2020: 0.01%)			
American Woodmark Corp Com STK NPV	3	185	0.00
Roku Inc Com USD0.0001	4	910	0.00
Household Products/Wares: 0.00% (2020: 0.00%)			
Central Garden & Pet Co Class A Com USD0.01	23	997	0.00
Housewares: 0.00% (2020: 0.00%)			
Tupperware Brands Corp Com USD0.01	40	626	0.00
Insurance: 1.42% (2020: 0.94%)			
Alleghany Corp Com USD1.00	4	2,587	0.00

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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 USD	% of Net Assets
Equities: 100.81% (2020: 101.28%) (continued)			
United States: 57.43% (2020: 54.85%) (continued)			
Insurance: 1.42% (2020: 0.94%) (continued)			
Ambac Financial Group Inc Com USD0.01	313	4,676	0.01
American International Group Inc Com USD2.50	18	947	0.00
Berkshire Hathaway Inc Class B Com USD0.0033	14	3,874	0.01
Crawford & Company Class A Com STK USD1	18,072	131,745	0.25
Fidelity National Financial Inc Com USD0.0001	23	1,125	0.00
Hanover Insurance Group Inc Com USD0.01	135	16,436	0.03
NMI Holdings Inc Class A Com USD0.01	26,738	524,065	0.99
ProAssurance Corp Com USD0.01	3,017	69,391	0.13
Internet: 6.64% (2020: 0.43%)			
Alphabet Inc Class A Com USD0.001	38	107,842	0.20
Alphabet Inc Class C Com USD0.001	1	2,849	0.01
Amazon.com Inc Com USD0.01	534	1,872,775	3.53
Bandwidth Inc Class A Com USD0.001	6	430	0.00
Booking Holdings Inc Com USD0.008	67	140,824	0.27
CarParts.com Inc Com USD0.001	21	260	0.00
ChannelAdvisor Corp Com USD0.001	253	6,328	0.01
Chegg Inc Com USD0.001	292	8,132	0.02
DHI Group Inc Com USD0.01	221,352	1,137,749	2.14
Etsy Inc Com USD0.001	5	1,373	0.00
EverQuote Inc Class A Com USD0.001	7	92	0.00
Meta Platforms Inc Class A Com USD0.000006	159	51,589	0.10
Groupon Inc Com USD0.0001	5	103	0.00
HealthStream Inc Com NPV	19	441	0.00
Limelight Networks Inc Com USD0.001	218	600	0.00
Liquidity Services Inc Com USD0.001	24	544	0.00
Mandiant Inc Com USD0.0001	13	221	0.00
Netflix Inc Com USD0.001	38	24,392	0.05
Okta Inc Class A Com NPV	9	1,937	0.00
Palo Alto Networks Inc Com USD0.0001	1	547	0.00
Quotient Technology Inc Com USD0.00001	59	414	0.00
Rapid7 Inc Com USD0.01	3	372	0.00
RingCentral Inc Class A Com USD0.0001	9	1,944	0.01
Snap Inc Class A Com USD0.00001	34	1,619	0.00
TechTarget Inc Com USD0.001	2	193	0.00
Tripadvisor Inc Com USD0.001	7	181	0.00
Truecar Inc Com USD0.0001	82	270	0.00
Twitter Inc Com USD0.000005	21	923	0.00
VeriSign Inc Com USD0.001	6	1,439	0.00
Wayfair Inc Com USD0.001	1	248	0.00
Yelp Inc Com USD0.000001	16	549	0.00
Zendesk Inc Com USD0.01	2	204	0.00
Zscaler Inc Com USD0.001	458	158,912	0.30
Iron/Steel: 0.04% (2020: 0.00%)			
Commercial Metals Co Class C Com USD0.01	683	21,105	0.04
Leisure Time: 0.00% (2020: 2.23%)			
Malibu Boats Inc Class A Com USD0.01	4	278	0.00
MasterCraft Boat Holdings Inc Class I Com USD0.01	11	301	0.00
Planet Fitness Inc Com USD0.0001	12	980	0.00
Vista Outdoor Inc Com USD0.01	20	873	0.00
Lodging: 0.00% (2020: 0.00%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	8	1,081	0.00
Monarch Casino & Resort Inc Com USD0.01	4	269	0.00

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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 USD	% of Net Assets
Equities: 100.81% (2020: 101.28%) (continued)			
United States: 57.43% (2020: 54.85%) (continued)			
Machinery-Diversified: 0.06% (2020: 0.02%)			
Albany International Corp Class A Com USD0.001	13	1,052	0.00
DXP Enterprises Inc Com USD0.01	24	663	0.00
Flowserve Corp Com USD1.25	28	839	0.00
Hurco Cos Inc Com NPV	962	28,985	0.06
Manitowoc Co Inc Com USD0.01	110	2,097	0.00
Zebra Technologies Corp Class A Com USD0.01	1	589	0.00
Media: 3.12% (2020: 0.02%)			
Charter Communications Inc Class A Com USD0.001	1	646	0.00
Discovery Inc Class C Com USD0.01	15	341	0.00
DISH Network Corp Com USD0.01	14	437	0.00
Houghton Mifflin Harcourt Co Class C Com USD0.01	1,490	23,184	0.05
Liberty Broadband Corp Class C Com USD0.01	2	310	0.00
Nexstar Media Group Inc Class A Com USD0.01	10,903	1,629,999	3.07
WideOpenWest Inc Com USD0.01	32	595	0.00
Metal Fabricate/Hardware: 0.01% (2020: 0.00%)			
AZZ Inc Com USD1.00	76	3,944	0.01
CIRCOR International Inc Com USD0.01	10	269	0.00
L.B. Foster & Co Class A Com USD0.01	12	182	0.00
Lawson Products Inc/DE Com USD1.00	8	385	0.00
RBC Bearings Inc Com STK USD0.01	2	395	0.00
TimkenSteel Corp Com NPV	44	630	0.00
Mining: 0.04% (2020: 0.10%)			
Alcoa Corp Com USD0.01	491	22,846	0.04
Century Aluminum Co Com USD0.01	21	278	0.00
Coeur Mining Inc Com USD0.01	64	358	0.00
Miscellaneous Manufacturing: 0.01% (2020: 0.00%)			
Colfax Corp Com USD0.001	99	4,598	0.01
Proto Labs Inc Com USD0.001	2	100	0.00
Office Furnishings: 0.38% (2020: 0.00%)			
Kimball International Inc Class B Com USD0.05	19,814	202,895	0.38
Oil & Gas: 20.67% (2020: 25.60%)			
Abraxas Petroleum Corp Com USD0.01	1	1	0.00
Antero Resources Corporation USD0.01	117	2,055	0.00
Denbury Inc Com USD0.001	720	57,326	0.11
Diamondback Energy Inc Com USD0.01	33,509	3,576,416	6.74
Earthstone Energy Inc Class A Com USD0.001	11,859	121,199	0.23
EOG Resources Inc Com USD0.01	41,113	3,576,831	6.74
Exxon Mobil Corp Com NPV	56,004	3,351,279	6.31
Falcon Minerals Corp Class A Com USD0.0001	10,941	50,766	0.10
Oil States International Inc Com USD0.01	31,685	160,326	0.30
Par Pacific Holdings Inc Com USD0.01	3,963	53,659	0.10
PBF Energy Inc Class A Com USD0.001	21	263	0.00
Range Resources Corp Com USD0.01	122	2,386	0.00
SandRidge Energy Inc Com USD0.001	1,881	19,995	0.04
Southwestern Energy Co Class C Com USD0.01	41	184	0.00
Oil & Gas Services: 0.33% (2020: 0.03%)			
ChampionX Corp Com USD0.01	10	204	0.00
Dril Quip Inc Com STK USD0.01	114	2,178	0.01
Halliburton Co Class C Com USD2.50	5,329	115,053	0.22
Matrix Service Co Class C Com USD0.01	35	304	0.00
MRC Global Inc Com USD0.01	159	1,094	0.00
NCS Multistage Holdings Inc Com USD0.01	1,503	48,291	0.09
Newpark Resources Inc Com USD0.01	278	759	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
Equities: 100.81% (2020: 101.28%) (continued)			
United States: 57.43% (2020: 54.85%) (continued)			
Oil & Gas Services: 0.33% (2020: 0.03%) (continued)			
NOW Inc Com USD0.01	71	594	0.00
TETRA Technologies Inc Com USD0.01	54	141	0.00
Thermon Group Holdings Com USD0.001	53	915	0.00
US Silica Holdings Inc Com USD0.01	528	5,122	0.01
Packaging & Containers: 0.05% (2020: 0.00%)			
Berry Global Group Inc Com USD0.01	32	2,210	0.01
Graphic Packaging Holding Company Com STK USD0.01	1,100	21,714	0.04
Pharmaceuticals: 1.83% (2020: 1.31%)			
Aeglea Biotherapeutics Inc Com USD0.0001	142,610	889,886	1.68
Akebia Therapeutics Inc Com USD0.0001	16	43	0.00
Amneal Pharmaceuticals Inc Class A Com USD0.01	196	819	0.00
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	22	430	0.00
Anika Therapeutics Inc Com USD0.01	928	36,313	0.07
Antares Pharma Inc Com USD0.01	9,057	29,254	0.06
Apellis Pharmaceuticals Inc Com USD0.0001	8	337	0.00
Chimerix Inc Com USD0.001	58	365	0.00
DexCom Inc Com USD0.001	3	1,688	0.01
Eagle Pharmaceuticals Inc Com USD0.001	20	954	0.00
Enanta Pharmaceuticals Inc Com USD0.01	9	795	0.00
Heska Corp Com USD0.001	2	322	0.00
Iveric Bio Inc Com USD0.001	58	848	0.00
Lannett Co Inc Com STK USD0.001	128	200	0.00
Mirati Therapeutics Inc Com NPV	2	274	0.00
Ocular Therapeutix Inc Com USD0.0001	69	472	0.00
Pacira BioSciences Inc Com USD0.001	10	526	0.00
PMV Pharmaceuticals COM USD0.00001	14	305	0.00
Recro Pharma Inc Com USD0.01	13	20	0.00
Rocket Pharmaceuticals Inc Com USD0.01	77	1,881	0.01
SIGA Technologies Inc Com USD0.0001	34	277	0.00
TG Therapeutics Inc Com USD0.001	5	76	0.00
USANA Health Sciences Inc Com USD0.001	11	1,097	0.00
Vanda Pharmaceuticals Inc Com USD0.001	49	794	0.00
Voyager Therapeutics Inc Com USD0.001	12	36	0.00
Xencor Inc Com USD0.01	6	217	0.00
Zogenix Inc Com USD0.001	44	495	0.00
Pipelines: 4.92% (2020: 0.00%)			
Kinder Morgan Inc/DE Com USD0.01	167,870	2,595,270	4.89
Plains GP Holdings LP Class A Com NPV	1,632	16,320	0.03
Real Estate: 0.09% (2020: 0.00%)			
CBRE Group Inc Class A Com USD0.01	494	47,212	0.09
Forestar Group Inc Com USD1.00	21	416	0.00
Marcus & Millichap Inc Com USD0.0001	32	1,371	0.00
Redfin Corp Com NPV	20	814	0.00
Retail: 3.63% (2020: 13.70%)			
Asbury Automotive Group Inc Com USD0.01	13	2,127	0.00
Aspen Aerogels Inc Com USD0.00001	106	6,059	0.01
AutoNation Inc Com USD0.01	322	39,880	0.08
Biglari Holdings Inc Class B Com NPV	204	28,942	0.05
Boot Barn Holdings Com USD0.0001	23	2,814	0.01
Brinker International Inc Com USD0.10	689	23,839	0.04
Build-A-Bear Workshop Inc Com USD0.01	2,439	41,609	0.08
Cannae Holdings Inc Com USD0.0001	1,115	32,971	0.06
Carvana Co Class C Com USD0.001	10	2,804	0.01

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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 USD	% of Net Assets
Equities: 100.81% (2020: 101.28%) (continued)			
United States: 57.43% (2020: 54.85%) (continued)			
Retail: 3.63% (2020: 13.70%) (continued)			
Chico's FAS Inc Com USD0.01	135	774	0.00
Chipotle Mexican Grill Inc Com USD0.01	1	1,643	0.00
Conn's Inc Com USD0.01	18	394	0.00
Container Store Group Inc Com USD0.01	40	465	0.00
Denny's Corp Com USD0.01	9	125	0.00
El Pollo Loco Holdings Inc Com USD0.01	12	151	0.00
EZCORP Inc Class A Com USD0.01	34	252	0.00
Freshpet Inc Com USD0.001	2	216	0.00
GMS Inc Com USD0.01	8	447	0.00
Lululemon Athletica Inc Com USD0.005	6	2,726	0.01
MarineMax Inc Com USD0.001	18	959	0.00
Noodles & Co Class C Com USD0.01	17	175	0.00
O'Reilly Automotive Inc Com USD0.01	5	3,191	0.01
Regis Corp Com USD0.05	31	84	0.00
RH Com USD0.0001	7	4,082	0.01
Ruth's Hospitality Group Inc Com USD0.01	57	969	0.00
Shake Shack Inc Class A Com USD0.01	4	292	0.00
TravelCenters of America Inc Com USD0.001	33,144	1,730,780	3.26
Semiconductors: 0.30% (2020: 0.33%)			
Advanced Micro Devices Inc Com STK USD0.01	9	1,425	0.00
Axcelis Technologies Inc Com USD0.001	62	3,833	0.01
AXT Inc Com USD0.001	5,792	47,610	0.09
Cirrus Logic Inc Com USD0.001	65	5,212	0.01
Diodes Inc Com USD0.66	887	94,332	0.18
FormFactor Inc Com USD0.001	29	1,216	0.00
Lattice Semiconductor Corp Com USD0.01	4	304	0.00
MaxLinear Inc Com NPV	21	1,414	0.00
Photronics Inc Com USD0.01	25	330	0.00
Qorvo Inc Com USD0.0001	2	292	0.00
Semtech Corp Com USD0.01	40	3,427	0.01
Ultra Clean Holdings Inc Com USD0.001	12	658	0.00
Veeco Instruments Inc Com USD0.01	17	452	0.00
Software: 0.64% (2020: 0.17%)			
Activision Blizzard Inc Com USD0.000001	18	1,055	0.00
Adobe Inc Com USD0.0001	39	26,124	0.05
Alteryx Inc Class A Com NPV	6	399	0.00
ANSYS Inc Com USD0.01	4	1,566	0.00
Avalara Inc Com USD0.0001	5	698	0.00
Avaya Holdings Corp Com USD0.01	694	13,512	0.03
Avid Technology Inc Com USD0.01	87	2,789	0.01
Black Knight Inc Com USD0.0001	16	1,143	0.00
Bottomline Technologies DE Inc Com USD0.001	17	762	0.00
Cadence Design Systems Inc Com USD0.01	24	4,259	0.01
Castlight Health Inc Class B Com USD0.0001	7,577	11,593	0.02
Coupa Software Inc Com USD0.0001	3	590	0.00
Digi International Inc Com USD0.01	12	258	0.00
Digital Turbine Inc Com USD0.0001	53	2,812	0.01
DocuSign Inc Com USD0.0001	2	493	0.00
Donnelley Financial Solutions Inc Com USD0.01	1,368	63,913	0.12
Everbridge Inc Com USD0.001	4	454	0.00
HubSpot Inc Com USD0.001	1	807	0.00
Immersion Corp Com USD0.001	164	986	0.00
LivePerson Inc Com USD0.001	9	348	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
Equities: 100.81% (2020: 101.28%) (continued)			
United States: 57.43% (2020: 54.85%) (continued)			
Software: 0.64% (2020: 0.17%) (continued)			
LiveRamp Holdings Inc Com USD0.10	4	188	0.00
Model N Inc Com USD0.00015	259	7,278	0.01
NextGen Healthcare Inc Com USD0.01	1,682	26,071	0.05
Outset Medical Inc Com USD0.001	10	474	0.00
PDF Solutions Inc Com USD0.00015	12	359	0.00
PTC Inc Com USD0.01	10	1,096	0.00
Qualtrics International Inc Class A Com USD0.0001	34	1,100	0.00
Sailpoint Technologies Holdings Com USD0.0001	16	841	0.00
salesforce.com Inc Com USD0.001	2	570	0.00
ServiceNow Inc Com USD0.001	5	3,238	0.01
Smartsheet Inc Class A Com NPV	18	1,152	0.00
SPS Commerce Inc Com USD0.001	6	846	0.00
Synopsys Inc Com USD0.01	9	3,069	0.01
Take-Two Interactive Software Inc Com USD0.01	695	115,287	0.22
Twilio Inc Class A Com USD0.001	90	25,753	0.05
Tyler Technologies Inc Com USD0.01	3	1,557	0.00
Upland Software Inc Com USD0.0001	14	274	0.00
Veeva Systems Inc Class A Com USD0.00001	8	2,261	0.01
Workiva Inc Com USD0.001	29	4,045	0.01
Zoom Video Communications Inc Class A Com USD0.001	46	9,725	0.02
Telecommunications: 0.14% (2020: 0.04%)			
Airgain Inc Com USD0.0001	81	774	0.00
Aviat Networks Inc Com USD0.01	12	376	0.00
CalAmp Corp Com USD0.01	47	431	0.00
Ciena Corp Com USD0.01	396	23,851	0.05
CommScope Holdings Co Inc Com USD0.01	16	159	0.00
Extreme Networks Inc Com USD0.001	187	2,524	0.01
Harmonic Inc Com USD0.001	26	280	0.00
IDT Corp Class B Com USD0.01	29	1,574	0.00
Infinera Corp Com USD0.001	46	374	0.00
Knowles Corp Com USD1.00	30	652	0.00
NETGEAR Inc Com USD0.001	9	241	0.00
Ooma Inc Com USD0.0001	30	564	0.00
Ribbon Communications Inc Com USD0.001	78	425	0.00
Shenandoah Telecommunications Co Com NPV	1,535	38,974	0.07
T-Mobile US Inc Com USD0.0001	18	1,959	0.01
Viavi Solutions Inc Com USD0.001	62	918	0.00
Textiles: 3.16% (2020: 0.00%)			
Culp Inc Com USD0.05	2,838	30,111	0.05
Mohawk Industries Inc Com USD0.01	9,828	1,649,827	3.11
Toys/Games/Hobbies: 0.24% (2020: 0.00%)			
Funko Inc Class A Com USD0.0001	7,717	126,096	0.24
Transportation: 0.00% (2020: 0.00%)			
Daseke Inc Com NPV	65	627	0.00
Kirby Corp Com USD0.10	8	418	0.00
Saia Inc Com USD0.001	4	1,325	0.00
Water: 0.35% (2020: 0.00%)			
SJW Group Com USD1.04	2,732	184,000	0.35
Total United States		**30,489,066**	**57.43**
Total Equities		**53,515,826**	**100.81**

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As at 30 November 2021 (continued)

Outperformance Swaps: -0.80% (2020: -3.52%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International†	USD	24/02/2022	36,851	0.07
Fair value outperformance swaps gain			**36,851**	**0.07**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	(435,521)	(0.82)
Morgan Stanley†	USD	10/12/2021	(21,341)	(0.04)
Morgan Stanley	USD	10/12/2021	(3,572)	(0.01)
Fair value outperformance swaps losses			**(460,434)**	**(0.87)**
Fair value outperformance swaps			**(423,583)**	**(0.80)**

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	**53,092,243**	**100.01**
Cash and cash equivalents*	**177**	**0.00**
Other net liabilities	**(2,938)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**53,089,482**	**100.00**

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

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

Combined notional values of outperformance swap gains 3,179,413.

Combined notional values of outperformance swap losses 53,047,594.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.84
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.07
Other assets.	0.09
	100.00

Invesco Consumer Staples S&P US Select Sector UCITS ETF
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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
Equities: 100.18% (2020: 101.10%)			
Austria: 0.00% (2020: 1.05%)			
Oil & Gas: 0.00% (2020: 1.00%)			
Packaging & Containers: 0.00% (2020: 0.05%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 0.34%)			
Chemicals: 0.00% (2020: 0.11%)			
Electrical Components & Equipment: 0.00% (2020: 0.23%)			
Total Belgium		**-**	**-**
Bermuda: 0.03% (2020: 0.00%)			
Telecommunications: 0.03% (2020: 0.00%)			
Liberty Latin America Class A Com USD0.01	3,899	44,293	0.03
Total Bermuda		**44,293**	**0.03**
Canada: 1.28% (2020: 1.00%)			
Internet: 0.24% (2020: 0.00%)			
Shopify Inc Class A Com NPV	250	380,448	0.24
Mining: 0.00% (2020: 1.00%)			
Sandstorm Gold Ltd Com NPV	27	167	0.00
Oil & Gas: 0.88% (2020: 0.00%)			
Cenovus Energy Inc Com NPV	117,007	1,387,703	0.88
Transportation: 0.16% (2020: 0.00%)			
TFI International Inc Com NPV	2,576	262,108	0.16
Total Canada		**2,030,426**	**1.28**
Cayman Islands: 0.00% (2020: 2.73%)			
Diversified Financial Services: 0.00% (2020: 0.00%)			
Pagseguro Digital Ltd Class A Com USD0.000025	5	128	0.00
XP Inc Class A Com NPV	15	430	0.00
Insurance: 0.00% (2020: 0.00%)			
Greenlight Capital Re Ltd Class A Com USD0.01	21	142	0.00
Internet: 0.00% (2020: 2.48%)			
Transportation: 0.00% (2020: 0.25%)			
Total Cayman Islands		**700**	**0.00**
Denmark: 1.13% (2020: 3.45%)			
Banks: 0.42% (2020: 0.50%)			
Danske Bank A/S Com DKK10.00	37,894	621,133	0.39
Ringkjoebing Landbobank A/S Com DKK1.00	387	50,783	0.03
Building Materials: 0.03% (2020: 0.29%)			
H+H International A/S Class B Com DKK10.00	1,696	53,135	0.03
Energy-Alternate Sources: 0.00% (2020: 0.37%)			
Engineering & Construction: 0.00% (2020: 0.19%)			
Healthcare-Products: 0.14% (2020: 0.00%)			
Demant A/S Com DKK0.20	4,815	228,611	0.14
Home Furnishings: 0.05% (2020: 0.00%)			
Nilfisk Holding A/S Com DKK20.00	2,394	80,076	0.05
Pharmaceuticals: 0.09% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	1,293	137,908	0.09
Retail: 0.00% (2020: 0.19%)			
Transportation: 0.40% (2020: 1.91%)			
DSV Panalpina A/S Com DKK1.00	2,893	625,262	0.40
Total Denmark		**1,796,908**	**1.13**
Finland: 0.68% (2020: 2.63%)			
Forest Products & Paper: 0.00% (2020: 1.57%)			
Hand/Machine Tools: 0.00% (2020: 0.23%)			
Machinery-Construction & Mining: 0.00% (2020: 0.05%)			
Machinery-Diversified: 0.00% (2020: 0.47%)			

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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
Equities: 100.18% (2020: 101.10%) (continued)			
Finland: 0.68% (2020: 2.63%) (continued)			
Packaging & Containers: 0.03% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	5,598	53,433	0.03
Real Estate: 0.00% (2020: 0.31%)			
Telecommunications: 0.65% (2020: 0.00%)			
Nokia Oyj Com NPV	185,630	1,026,861	0.65
Total Finland		**1,080,294**	**0.68**
Germany: 1.75% (2020: 11.42%)			
Aerospace/Defense: 0.12% (2020: 0.20%)			
MTU Aero Engines AG Class A Com NPV	1,005	186,596	0.12
Apparel: 0.00% (2020: 0.22%)			
Auto Manufacturers: 0.28% (2020: 0.31%)			
Volkswagen AG Pref NPV	2,417	439,808	0.28
Commercial Services: 0.00% (2020: 0.05%)			
Computers: 0.00% (2020: 0.12%)			
Electronics: 0.10% (2020: 0.39%)			
Sartorius AG Pref NPV	226	154,412	0.10
Energy-Alternate Sources: 0.00% (2020: 1.21%)			
Engineering & Construction: 0.12% (2020: 0.75%)			
Hochtief AG Class A Com NPV	2,639	197,952	0.12
Healthcare-Products: 0.29% (2020: 2.06%)			
Siemens Healthineers AG Class A Com NPV	6,408	463,930	0.29
Insurance: 0.55% (2020: 0.18%)			
Allianz SE Com NPV	936	202,747	0.13
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,506	672,327	0.42
Internet: 0.00% (2020: 0.24%)			
Machinery-Construction & Mining: 0.00% (2020: 0.08%)			
Machinery-Diversified: 0.00% (2020: 1.39%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.20%)			
Miscellaneous Manufacturing: 0.21% (2020: 0.00%)			
Siemens AG Com NPV	2,064	328,227	0.21
Packaging & Containers: 0.00% (2020: 0.72%)			
Pharmaceuticals: 0.00% (2020: 0.05%)			
Retail: 0.04% (2020: 2.07%)			
BayWa AG Com NPV	1,446	59,896	0.04
Semiconductors: 0.00% (2020: 0.23%)			
Software: 0.00% (2020: 0.57%)			
Telecommunications: 0.04% (2020: 0.38%)			
ADVA Optical Networking SE Com NPV	4,248	61,013	0.04
Total Germany		**2,766,908**	**1.75**
India: 0.84% (2020: 0.00%)			
Banks: 0.84% (2020: 0.00%)			
ICICI Bank Ltd ADR NPV	72,267	1,334,049	0.84
Total India		**1,334,049**	**0.84**
Luxembourg: 0.03% (2020: 2.45%)			
Agriculture: 0.00% (2020: 0.21%)			
Iron/Steel: 0.03% (2020: 0.55%)			
ArcelorMittal Com NPV	1,818	48,969	0.03
Oil & Gas Services: 0.00% (2020: 1.69%)			
Total Luxembourg		**48,969**	**0.03**
Mexico: 0.76% (2020: 0.00%)			
Beverages: 0.76% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	16,997	1,202,368	0.76
Total Mexico		**1,202,368**	**0.76**

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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
Equities: 100.18% (2020: 101.10%) (continued)			
Netherlands: 2.05% (2020: 1.50%)			
Chemicals: 0.09% (2020: 0.03%)			
IMCD Group NV Com EUR0.16	629	138,839	0.09
Commercial Services: 0.00% (2020: 0.86%)			
Engineering & Construction: 0.13% (2020: 0.25%)			
Arcadis NV Com EUR0.02	4,665	206,361	0.13
Machinery-Diversified: 0.00% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	24	393	0.00
Pharmaceuticals: 0.55% (2020: 0.00%)			
ProQR Therapeutics NV Com EUR1.00	123,414	871,303	0.55
Semiconductors: 0.00% (2020: 0.36%)			
Trucking & Leasing: 1.28% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	36,189	2,028,032	1.28
Total Netherlands		**3,244,928**	**2.05**
Norway: 0.49% (2020: 0.45%)			
Mining: 0.49% (2020: 0.15%)			
Norsk Hydro ASA Com NOK1.10	120,155	776,738	0.49
Semiconductors: 0.00% (2020: 0.17%)			
Transportation: 0.00% (2020: 0.13%)			
Total Norway		**776,738**	**0.49**
Portugal: 0.14% (2020: 0.00%)			
Electric: 0.00% (2020: 0.00%)			
Greenvolt Energias Com NPV	1	7	0.00
Food: 0.14% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	10,040	217,149	0.14
Total Portugal		**217,156**	**0.14**
Singapore: 0.17% (2020: 0.26%)			
Electronics: 0.17% (2020: 0.26%)			
Flex Ltd Com NPV	15,345	262,399	0.17
Total Singapore		**262,399**	**0.17**
Spain: 0.00% (2020: 2.89%)			
Banks: 0.00% (2020: 0.45%)			
Engineering & Construction: 0.00% (2020: 0.43%)			
Insurance: 0.00% (2020: 1.02%)			
Software: 0.00% (2020: 0.99%)			
Total Spain		**-**	**-**
Sweden: 2.01% (2020: 7.00%)			
Auto Manufacturers: 0.00% (2020: 0.96%)			
Banks: 0.15% (2020: 0.19%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	16,447	238,693	0.15
Building Materials: 0.12% (2020: 0.18%)			
Inwido AB Class A Com SEK4.00	10,719	193,008	0.12
Computers: 0.00% (2020: 0.08%)			
Food: 0.10% (2020: 0.39%)			
Cloetta AB Class B Com SEK5.00	55,287	151,214	0.10
Forest Products & Paper: 0.34% (2020: 0.00%)			
BillerudKorsnas AB Class A Com SEK7.38	25,899	537,690	0.34
Hand/Machine Tools: 0.39% (2020: 0.89%)			
Sandvik AB Class A Com SEK1.20	25,173	622,480	0.39
Healthcare-Products: 0.24% (2020: 0.69%)			
Biotage AB Class A Com SEK1.28	6,036	179,989	0.11
Getinge AB Class B Com SEK0.50	4,839	202,045	0.13
Investment Companies: 0.00% (2020: 0.08%)			
Leisure Time: 0.00% (2020: 0.14%)			
Media: 0.00% (2020: 0.21%)			

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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 USD	% of Net Assets
Equities: 100.18% (2020: 101.10%) (continued)			
Sweden: 2.01% (2020: 7.00%) (continued)			
Metal Fabricate/Hardware: 0.19% (2020: 1.08%)			
SKF AB Class B Com SEK2.50	13,437	306,951	0.19
Miscellaneous Manufacturing: 0.00% (2020: 1.06%)			
Oil & Gas: 0.00% (2020: 0.05%)			
Private Equity: 0.00% (2020: 0.08%)			
Real Estate: 0.20% (2020: 0.87%)			
Castellum AB Class A Com SEK0.50	10,981	308,204	0.20
Telecommunications: 0.17% (2020: 0.00%)			
Ericsson ADR NPV	26,413	264,130	0.17
Toys/Games/Hobbies: 0.00% (2020: 0.05%)			
Transportation: 0.11% (2020: 0.00%)			
Nobina AB Class A Com SEK0.36	20,243	176,114	0.11
Total Sweden		**3,180,518**	**2.01**
Switzerland: 9.45% (2020: 5.38%)			
Banks: 0.03% (2020: 0.00%)			
Valiant Holding AG Com CHF0.50	550	51,529	0.03
Building Materials: 0.50% (2020: 1.09%)			
Arbonia AG Class A Com CHF4.20	7,752	163,350	0.10
Sika AG Com CHF0.01	1,604	625,203	0.40
Commercial Services: 0.39% (2020: 0.00%)			
SGS SA Com CHF1.00	204	612,176	0.39
Diversified Financial Services: 0.81% (2020: 0.22%)			
Partners Group Holding AG Class A Com CHF0.01	744	1,278,323	0.81
Electronics: 0.86% (2020: 0.72%)			
Garmin Ltd Com CHF0.10	10,201	1,362,242	0.86
Food: 0.69% (2020: 0.47%)			
Nestle SA Com CHF0.10	8,586	1,094,822	0.69
Hand/Machine Tools: 0.00% (2020: 0.03%)			
Healthcare-Products: 0.00% (2020: 0.32%)			
Insurance: 0.94% (2020: 0.00%)			
Swiss Re AG Class A Com CHF0.10	13,507	1,261,665	0.80
Zurich Insurance Group AG Class A Com CHF0.10	554	226,952	0.14
Machinery-Diversified: 0.03% (2020: 1.32%)			
Bobst Group SA Com CHF1.00	589	51,332	0.03
Metal Fabricate/Hardware: 0.00% (2020: 0.05%)			
Pharmaceuticals: 0.79% (2020: 0.95%)			
Novartis AG Com CHF0.50	7,891	626,232	0.39
Roche Holding AG Com NPV	1,631	633,876	0.40
Real Estate: 0.13% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,757	205,053	0.13
Retail: 3.49% (2020: 0.21%)			
Cie Financiere Richemont SA Com CHF1.00	35,890	5,301,668	3.35
Swatch Group AG Class B Com CHF2.25	776	227,584	0.14
Transportation: 0.79% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	4,370	1,245,266	0.79
Total Switzerland		**14,967,273**	**9.45**
United Kingdom: 0.57% (2020: 1.76%)			
Mining: 0.57% (2020: 1.76%)			
BHP Group PLC ADR NPV	16,329	897,768	0.57
Total United Kingdom		**897,768**	**0.57**
United States: 78.80% (2020: 56.79%)			
Advertising: 0.47% (2020: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	242,842	745,525	0.47

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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 USD	% of Net Assets
Equities: 100.18% (2020: 101.10%) (continued)			
United States: 78.80% (2020: 56.79%) (continued)			
Aerospace/Defense: 0.00% (2020: 0.00%)			
Astronics Corp Com USD0.01	22	230	0.00
Teledyne Technologies Inc Com USD0.01	3	1,246	0.00
Agriculture: 3.62% (2020: 6.14%)			
Archer-Daniels-Midland Co Class C Com NPV	58,167	3,618,569	2.28
Philip Morris International Inc Com NPV	24,682	2,121,171	1.34
Airlines: 0.01% (2020: 0.00%)			
Allegiant Travel Co Class C Com USD0.001	1	173	0.00
JetBlue Airways Corp Com USD0.01	24	322	0.00
Southwest Airlines Co Class C Com USD1.00	407	18,071	0.01
United Airlines Holdings Inc Com USD0.01	6	254	0.00
Apparel: 0.29% (2020: 0.27%)			
Crocs Inc Com USD0.001	2,197	360,352	0.23
Deckers Outdoor Corp Com USD0.01	28	11,351	0.00
Skechers U.S.A. Inc Class A Com USD0.001	6	270	0.00
Under Armour Inc Class A Com USD0.000333	9	212	0.00
Unifi Inc Com USD0.10	4,577	93,233	0.06
Auto Manufacturers: 0.63% (2020: 0.16%)			
Blue Bird Corp Com USD0.0001	9,300	188,232	0.12
REV Group Inc Com USD0.001	51,767	812,742	0.51
Auto Parts & Equipment: 0.88% (2020: 2.55%)			
Commercial Vehicle Group Inc Com USD0.01	66	554	0.00
Cooper-Standard Holdings Inc Com USD0.001	19,987	461,500	0.29
Meritor Inc Com USD1.00	9	228	0.00
Superior Industries International Inc Com NPV	90,307	400,060	0.25
Tenneco Inc Class A Com USD0.01	15	157	0.00
Titan International Inc Com NPV	39,196	270,060	0.17
Visteon Corp Com NPV	2,493	264,059	0.17
Banks: 1.73% (2020: 4.48%)			
Baycom Corp Com NPV	9	164	0.00
Bridgewater Bancshares Inc Com USD0.001	7,309	124,911	0.08
Customers Bancorp Inc Com USD1.00	1,397	80,523	0.05
SVB Financial Group Com USD0.001	21	14,539	0.01
Towne Bank/Portsmouth VA Com USD1.67	62,024	1,897,314	1.20
TriState Capital Holdings Inc Com NPV	15,195	454,482	0.29
Triumph Bancorp Inc Com USD0.01	1,271	161,862	0.10
Beverages: 4.44% (2020: 3.65%)			
Boston Beer Co Inc Class A Com USD0.01	1,874	845,493	0.53
Constellation Brands Inc Class A Com USD0.01	6,279	1,414,847	0.89
Monster Beverage Corp Com USD0.005	46,087	3,861,169	2.44
The Duckhorn Portfolio Inc Com USD0.01	47,339	909,382	0.58
Biotechnology: 3.91% (2020: 0.13%)			
Adverum Biotechnologies Inc Com USD0.0001	214,939	373,994	0.24
Agenus Inc Com USD0.01	9,830	30,964	0.02
Aldeyra Therapeutics Inc Com USD0.001	14,284	109,558	0.07
Alnylam Pharmaceuticals Inc Com USD0.01	3,076	565,369	0.36
AnaptysBio Inc Com USD0.001	29	938	0.00
ANI Pharmaceuticals Inc Com USD0.0001	11,884	488,908	0.31
Applied Genetic Technologies Corp Com USD0.001	72	156	0.00
Ardelyx Inc Com USD0.001	36	41	0.00
Arena Pharmaceuticals Inc Com USD0.0001	11	599	0.00
Atara Biotherapeutics Inc Com USD0.0001	16	286	0.00
Avid Bioservices Inc Com USD0.001	67,799	2,071,937	1.31
Biogen Inc Com USD0.0005	35	8,251	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.18% (2020: 101.10%) (continued)			
United States: 78.80% (2020: 56.79%) (continued)			
Biotechnology: 3.91% (2020: 0.13%) (continued)			
Biomarin Pharmaceutical Com USD0.001	16	1,381	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	24	18,077	0.01
Blueprint Medicines Corp Com USD0.001	6	577	0.00
Charles River Laboratories International Inc Com USD0.01	41	15,001	0.01
ChemoCentryx Inc Com USD0.001	4	145	0.00
Clearside Biomedical Inc Com USD0.001	61	224	0.00
Deciphera Pharmaceuticals Inc Class I Com USD0.01	120	1,036	0.00
Dicerna Pharmaceuticals Inc Com USD0.0001	16,054	610,213	0.39
Eiger BioPharmaceuticals Inc Com USD0.0001	154,293	948,902	0.60
Epizyme Inc Com USD0.0001	17	56	0.00
Exact Sciences Corp Com USD0.01	2	171	0.00
Fate Therapeutics Com USD0.001	4,640	255,246	0.16
FibroGen Inc Com USD0.01	8	100	0.00
Gilead Sciences Inc Com USD0.001	15	1,034	0.00
Harvard Bioscience Inc Com USD0.01	77	515	0.00
Incyte Corporation Com USD0.001	9	609	0.00
Ionis Pharmaceuticals Inc Com USD0.001	15,187	402,455	0.25
Iovance Biotherapeutics Inc Com USD0.000041666	14	262	0.00
Kura Oncology Inc Com USD0.0001	20	279	0.00
Macrogenics Inc Com USD0.01	21	370	0.00
MEI Pharma Inc Com USD0.00000002	1,233	4,155	0.00
Myriad Genetics Inc Com USD0.01	27	698	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	14	141	0.00
Ovid Therapeutics Inc Com USD0.001	38	127	0.00
Pieris Pharmaceuticals Inc Com USD0.001	5,252	17,332	0.01
PTC Therapeutics Inc Com USD0.001	5	186	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	398	253,339	0.16
REGENXBIO Inc Com USD0.0001	414	13,248	0.01
Rigel Pharmaceuticals Inc Com USD0.001	77	206	0.00
Sangamo Therapeutics Inc Com USD0.01	20	166	0.00
Seagen Inc Com USD0.001	2	320	0.00
Syndax Pharmaceuticals Inc Com USD0.0001	12	192	0.00
Vertex Pharmaceuticals Inc Com USD0.01	1	187	0.00
Building Materials: 1.90% (2020: 0.00%)			
Builders FirstSource Inc Com USD0.01	38,872	2,699,272	1.71
Cornerstone Building Brands Inc Com USD0.01	15	236	0.00
Gibraltar Industries Inc Com STK USD0.01	4,487	304,667	0.19
Jeld Wen Holding Inc Com USD0.01	10	242	0.00
PGT Innovations Inc Com USD0.01	11	226	0.00
Chemicals: 1.99% (2020: 1.69%)			
Balchem Corp Com USD0.07	650	102,700	0.06
Celanese Corp Class A Com USD0.0001	6,357	962,196	0.61
Chemours Co Com NPV	21,797	647,371	0.41
Codexis Inc Com USD0.0001	39,668	1,376,876	0.87
Ingevity Corp Com USD0.01	4	288	0.00
International Flavors & Fragrances Inc Com USD0.13	472	67,104	0.04
Koppers Holdings Inc Com USD0.01	32	966	0.00
Rayonier Advanced Materials Inc Com USD0.01	27	148	0.00
Univar Solutions Inc Com USD0.01	33	855	0.00
Coal: 0.26% (2020: 0.60%)			
Alpha Metallurgical Resources Inc Com USD0.01	342	15,934	0.01
Warrior Met Coal Inc Com USD0.01	18,043	387,744	0.25

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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 USD	% of Net Assets
Equities: 100.18% (2020: 101.10%) (continued)			
United States: 78.80% (2020: 56.79%) (continued)			
Commercial Services: 2.67% (2020: 3.73%)			
American Public Education Inc Com USD0.01	7	132	0.00
Amn Healthcare Services Inc Com USD0.01	9	1,026	0.00
Arlo Techologies Inc Com USD0.001	26	201	0.00
ASGN Inc Com USD0.01	4	487	0.00
Brightview Holdings Inc Com USD0.01	2,894	39,358	0.03
CBIZ Inc Com USD0.01	24	865	0.00
Forrester Research Inc Com USD0.01	5,154	290,892	0.18
Gartner Inc Com USD0.0005	2	624	0.00
Global Payments Com NPV	7	833	0.00
Grand Canyon Education Inc Com USD0.01	3	217	0.00
Green Dot Corp Class A Com USD0.001	10	359	0.00
Korn/Ferry International Com USD0.01	40,504	2,946,261	1.86
Laureate Education Inc Class A Com USD0.001	26,541	265,410	0.17
LendingTree Inc Com USD0.01	511	57,937	0.04
PayPal Holdings Inc Com USD0.0001	1,647	304,514	0.19
Perdoceo Education Corp Com USD0.01	5,660	55,751	0.04
ServiceSource International Inc Com USD0.0001	229,033	249,646	0.16
Stride Inc Com USD0.0001	20	683	0.00
TriNet Group Inc Com USD0.000025	17	1,705	0.00
TrueBlue Inc Com NPV	27	703	0.00
United Rentals Inc Com USD0.01	1	339	0.00
Universal Technical Institute Inc Com USD0.0001	895	7,518	0.00
Computers: 0.28% (2020: 1.95%)			
Agilysys Inc Com USD0.30	828	36,059	0.02
Conduent Inc Com USD0.01	50,597	255,009	0.16
CrowdStrike Holdings Inc Class A Com USD0.0005	5	1,086	0.00
DXC Technology Co Class C Com USD0.01	3,618	108,504	0.07
Mitek Systems Inc Com USD0.001	16	274	0.00
NCR Corp Com USD0.01	6	233	0.00
OneSpan Inc Com USD0.001	1,381	23,601	0.02
Tenable Holdings Com USD0.01	264	13,042	0.01
Cosmetics/Personal Care: 4.79% (2020: 1.38%)			
Colgate-Palmolive Co Class C Com USD1.00	15,665	1,175,188	0.74
Procter & Gamble Co Com NPV	44,278	6,401,713	4.05
Distribution/Wholesale: 0.31% (2020: 0.00%)			
Copart Inc Com NPV	3,327	482,947	0.31
KAR Auction Services Inc Com USD0.01	29	435	0.00
Titan Machinery Inc Com USD0.00001	29	964	0.00
WESCO International Inc Com USD0.01	9	1,117	0.00
Diversified Financial Services: 2.88% (2020: 2.10%)			
Blucora Inc Com USD0.0001	92,314	1,494,564	0.95
Enova International Inc Com USD0.00001	63,974	2,438,689	1.54
Focus Financial Partners Inc Class A Com USD0.01	19	1,169	0.00
Jefferies Financial Group Inc Class I Com USD1.00	16,559	622,287	0.39
Electrical Components & Equipment: 0.05% (2020: 0.00%)			
Generac Holdings Inc Com USD0.01	10	4,212	0.00
SPX Corp Com USD0.01	1,400	81,410	0.05
Electronics: 5.16% (2020: 1.94%)			
Arrow Electronics Inc Com USD1.00	19	2,311	0.00
Atkore International Group Inc Class I Com USD0.01	8,000	852,000	0.54
Brady Corp Class A Com USD0.01	86,869	4,365,167	2.76
Digimarc Corp Com USD0.001	37,586	1,612,439	1.02
FARO Technologies Inc Com USD0.001	9	625	0.00

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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 USD	% of Net Assets
Equities: 100.18% (2020: 101.10%) (continued)			
United States: 78.80% (2020: 56.79%) (continued)			
Electronics: 5.16% (2020: 1.94%) (continued)			
GoPro Inc Class A Com USD0.0001	92	920	0.00
Itron Inc Com NPV	14,033	868,783	0.55
Kimball Electronics Inc Com NPV	17	361	0.00
OSI Systems Inc Com NPV	3	273	0.00
Sanmina Corp Com USD0.01	16	585	0.00
Trimble Inc Com NPV	6	515	0.00
Vishay Precision Group Inc Com NPV	13,545	465,000	0.29
Energy-Alternate Sources: 0.02% (2020: 0.09%)			
Enphase Energy Inc Com USD0.00001	23	5,750	0.01
Sunrun Inc Com USD0.0001	404	18,600	0.01
Engineering & Construction: 0.68% (2020: 0.24%)			
EMCOR Group Inc Com USD0.01	5,477	653,625	0.41
MasTec Inc Com USD0.10	2	184	0.00
Mistras Group Inc Com USD0.01	28,604	227,974	0.15
MYR Group Inc Com USD0.01	7	775	0.00
Sterling Construction Co Inc Class C Com USD0.01	61	1,572	0.00
TopBuild Corp Com NPV	6	1,619	0.00
WillScot Mobile Mini Holdings Corp Com USD0.0001	4,918	187,327	0.12
Entertainment: 0.14% (2020: 0.04%)			
Caesars Entertainment Inc Com NPV	548	49,358	0.03
Golden Entertainment Inc Com USD0.01	3,773	173,219	0.11
Penn National Gaming Inc Com STK USD0.01	9	461	0.00
Six Flags Entertainment Corp Com NPV	9	329	0.00
Environmental Control: 0.45% (2020: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	3	254	0.00
Clean Harbors Inc Com USD0.01	6,961	706,124	0.45
Heritage-Crystal Clean Inc Com USD0.01	13	417	0.00
Food: 3.11% (2020: 6.38%)			
Hain Celestial Group Inc Com USD0.01	7	276	0.00
Hershey Co Com USD1.00	8,067	1,431,812	0.90
Hostess Brands Inc Com USD0.0001	33	561	0.00
Mondelez International Inc Class A Com NPV	59,059	3,480,937	2.20
Performance Food Group Co Class C Com USD0.01	19	766	0.00
Simply Good Foods Co Com USD0.01	30	1,109	0.00
Sprouts Farmers Market Inc Com USD0.001	8	212	0.00
US Foods Holding Corp Com USD0.01	238	7,478	0.01
Forest Products & Paper: 0.08% (2020: 0.24%)			
Clearwater Paper Corp Com USD0.0001	859	34,575	0.02
Resolute Forest Products Inc Com USD0.001	16	181	0.00
Verso Corp Class A Com NPV	4,399	92,995	0.06
Healthcare-Products: 2.96% (2020: 0.67%)			
Accuray Inc Com USD0.001	14,558	70,024	0.05
Align Technology Inc Com USD0.0001	1,105	675,741	0.43
Alphatec Holdings Inc Com USD0.0001	77,220	857,142	0.54
AngioDynamics Inc Com USD0.01	3,888	100,116	0.06
Axogen Inc Com USD0.01	31	297	0.00
Boston Scientific Corp Com USD0.01	17,172	653,738	0.41
Cardiovascular Systems Inc Com NPV	36,435	728,700	0.46
CytoSorbents Corp Com USD0.001	22	108	0.00
FONAR Corp Com USD0.0001	72	1,177	0.00
Haemonetics Corp Com USD0.01	2	103	0.00
Hanger Inc Com USD0.01	4,332	73,081	0.05
Hologic Inc Com USD0.01	11	822	0.00

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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 USD	% of Net Assets
Equities: 100.18% (2020: 101.10%) (continued)			
United States: 78.80% (2020: 56.79%) (continued)			
Healthcare-Products: 2.96% (2020: 0.67%) (continued)			
ICU Medical Inc Com USD0.10	1	226	0.00
IDEXX Laboratories Inc Com USD0.10	1	608	0.00
Inogen Inc Com USD0.001	16	489	0.00
Insulet Corp Com USD0.001	1	288	0.00
Integer Holdings Corp Com USD0.001	5,597	446,305	0.28
Invacare Corp Com USD0.25	19,214	52,646	0.03
Lantheus Holdings Inc Com USD0.01	8	214	0.00
NanoString Technologies Inc Com USD0.0001	9,854	404,999	0.26
Natus Medical Inc Com USD0.001	30	678	0.00
Nevro Corp Com USD0.001	11	958	0.00
OraSure Technologies Inc Com USD0.000001	103	961	0.00
Quanterix Corp Com USD0.001	11	440	0.00
Repligen Corp Com USD0.01	2	573	0.00
STAAR Surgical Co Class C Com USD0.01	6,489	617,688	0.39
Surmodics Inc Com USD0.05	9	395	0.00
Tandem Diabetes Care Inc Com NPV	6	771	0.00
Varex Imaging Corp Com USD0.01	39	1,114	0.00
Healthcare-Services: 3.17% (2020: 0.49%)			
Brookdale Senior Living Inc Com USD0.01	251	1,471	0.00
Catalent Inc Com USD0.01	7	900	0.00
Centene Corp Com USD0.001	2,797	199,734	0.13
Community Health Systems Inc Com USD0.01	147,935	1,779,658	1.12
IQVIA Holdings Inc Com USD0.01	115	29,800	0.02
Laboratory Corp of America Holdings Com USD0.10	2	571	0.00
Medpace Holdings Inc Com USD0.01	3,919	812,840	0.51
Natera Inc Com USD0.0001	5	457	0.00
Neuronetics Inc Com USD0.01	15	58	0.00
RadNet Inc Com USD0.0001	30	809	0.00
Syneos Health Inc Com USD0.01	9	874	0.00
Tenet Healthcare Corp Com USD0.05	17	1,239	0.00
US Physical Therapy Inc Com USD0.01	25,546	2,196,445	1.39
Home Builders: 0.32% (2020: 0.04%)			
Cavco Industries Com USD0.01	147	43,731	0.03
Green Brick Partners Inc Com USD0.01	21	524	0.00
Hovnanian Enterprises Inc Class A Com USD0.01	6	573	0.00
M/I Homes Inc Com USD0.01	8,075	451,312	0.29
NVR Inc Com USD0.01	1	5,225	0.00
Taylor Morrison Home Corp Class A Com USD0.00001	13	404	0.00
TRI Pointe Group Inc Com USD0.01	45	1,124	0.00
Home Furnishings: 0.00% (2020: 0.00%)			
Roku Inc Com USD0.0001	7	1,593	0.00
Household Products/Wares: 0.00% (2020: 0.99%)			
Housewares: 0.00% (2020: 0.00%)			
Tupperware Brands Corp Com USD0.01	72	1,126	0.00
Insurance: 3.25% (2020: 5.19%)			
Alleghany Corp Com USD1.00	530	342,846	0.22
American International Group Inc Com USD2.50	5,690	299,294	0.19
Berkshire Hathaway Inc Class A Com USD5.00	1	416,876	0.26
Berkshire Hathaway Inc Class B Com USD0.0033	12,227	3,383,089	2.14
Crawford & Company Class A Com STK USD1	13	95	0.00
Markel Corp Com NPV	326	389,511	0.25
NMI Holdings Inc Class A Com USD0.01	15,830	310,268	0.19

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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 USD	% of Net Assets
Equities: 100.18% (2020: 101.10%) (continued)			
United States: 78.80% (2020: 56.79%) (continued)			
Internet: 9.86% (2020: 0.48%)			
1-800-Flowers.Com Inc Class A Com USD0.01	11	328	0.00
8x8 Inc Com USD0.001	1,099	23,683	0.02
Alphabet Inc Class A Com USD0.001	514	1,458,706	0.92
Alphabet Inc Class C Com USD0.001	6	17,094	0.01
Amazon.com Inc Com USD0.01	1,634	5,730,552	3.62
Bandwidth Inc Class A Com USD0.001	3	215	0.00
Booking Holdings Inc Com USD0.008	68	142,926	0.09
CarParts.com Inc Com USD0.001	2,697	33,362	0.02
Chegg Inc Com USD0.001	8	223	0.00
EverQuote Inc Class A Com USD0.001	109,430	1,442,287	0.91
F5 Networks Inc Com NPV	2	455	0.00
Meta Platforms Inc Class A Com USD0.000006	2,989	969,811	0.61
Groupon Inc Com USD0.0001	378	7,810	0.01
HealthStream Inc Com NPV	36	836	0.00
Limelight Networks Inc Com USD0.001	133	366	0.00
Netflix Inc Com USD0.001	5,136	3,296,798	2.08
Okta Inc Class A Com NPV	2	431	0.00
Palo Alto Networks Inc Com USD0.0001	1	547	0.00
Perficient Inc Com USD0.001	12	1,644	0.00
Quotient Technology Inc Com USD0.00001	313,425	2,197,109	1.39
Rapid7 Inc Com USD0.01	3	372	0.00
RingCentral Inc Class A Com USD0.0001	1,250	269,975	0.17
Snap Inc Class A Com USD0.00001	23	1,095	0.00
Truecar Inc Com USD0.0001	79	260	0.00
Twitter Inc Com USD0.000005	187	8,217	0.01
VeriSign Inc Com USD0.001	2	480	0.00
Wayfair Inc Com USD0.001	1	248	0.00
Yelp Inc Com USD0.000001	6	206	0.00
Zendesk Inc Com USD0.01	2	204	0.00
Zscaler Inc Com USD0.001	1	347	0.00
Iron/Steel: 0.14% (2020: 0.01%)			
Carpenter Technology Corp Com USD5.00	7,778	213,739	0.14
Leisure Time: 0.21% (2020: 0.00%)			
Nautilus Inc Com STK NPV	24	165	0.00
Peloton Interactive Inc Class A Com USD0.000025	661	29,084	0.02
Planet Fitness Inc Com USD0.0001	3,796	310,095	0.19
Lodging: 0.66% (2020: 0.00%)			
Boyd Gaming Corp Com USD0.01	17,530	1,027,433	0.65
Hilton Worldwide Holdings Inc Class I Com USD0.01	8	1,081	0.00
Marcus Corp Com USD1.00	15	262	0.00
Monarch Casino & Resort Inc Com USD0.01	330	22,232	0.01
Machinery-Diversified: 0.23% (2020: 0.85%)			
DXP Enterprises Inc Com USD0.01	7	193	0.00
Flowserve Corp Com USD1.25	12,340	369,953	0.23
Manitowoc Co Inc Com USD0.01	43	820	0.00
Middleby Corp Com USD0.01	4	699	0.00
Media: 0.10% (2020: 0.64%)			
Altice USA Inc Class A Com USD0.01	2,510	39,759	0.02
Charter Communications Inc Class A Com USD0.001	1	646	0.00
Discovery Inc Class C Com USD0.01	375	8,516	0.01
DISH Network Corp Com USD0.01	1,807	56,469	0.04
Houghton Mifflin Harcourt Co Class C Com USD0.01	22	342	0.00
News Corp Class A Com USD0.01	2,288	49,467	0.03

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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 USD	% of Net Assets
Equities: 100.18% (2020: 101.10%) (continued)			
United States: 78.80% (2020: 56.79%) (continued)			
Metal Fabricate/Hardware: 0.00% (2020: 0.00%)			
CIRCOR International Inc Com USD0.01	10	269	0.00
RBC Bearings Inc Com STK USD0.01	4	791	0.00
Mining: 0.03% (2020: 0.00%)			
Century Aluminum Co Com USD0.01	3,848	50,909	0.03
Coeur Mining Inc Com USD0.01	63	353	0.00
Miscellaneous Manufacturing: 0.39% (2020: 0.00%)			
Colfax Corp Com USD0.001	13,401	622,342	0.39
Oil & Gas: 1.62% (2020: 0.16%)			
Antero Resources Corporation USD0.01	14,551	255,516	0.16
Hess Corp USD1.00	8,562	638,040	0.40
Par Pacific Holdings Inc Com USD0.01	121	1,638	0.00
PBF Energy Inc Class A Com USD0.001	87,801	1,100,147	0.70
SandRidge Energy Inc Com USD0.001	53,100	564,453	0.36
Oil & Gas Services: 0.42% (2020: 0.57%)			
Dril Quip Inc Com STK USD0.01	26,677	509,797	0.32
Exterran Corp Com USD0.01	24,082	82,120	0.05
HollyFrontier Corp Com USD0.01	7	226	0.00
Liberty Oilfield Services Inc Class A Com USD0.01	16	147	0.00
Thermon Group Holdings Com USD0.001	4,253	73,407	0.05
Packaging & Containers: 0.26% (2020: 0.73%)			
O-I Glass Com USD0.01	37,853	419,033	0.26
Pharmaceuticals: 0.84% (2020: 0.19%)			
Akebia Therapeutics Inc Com USD0.0001	16	43	0.00
Amneal Pharmaceuticals Inc Class A Com USD0.01	6,004	25,097	0.02
Anika Therapeutics Inc Com USD0.01	12	470	0.00
Antares Pharma Inc Com USD0.01	3,805	12,290	0.01
Apellis Pharmaceuticals Inc Com USD0.0001	21	884	0.00
BioDelivery Sciences International Com USD0.001	127	353	0.00
Catalyst Biosciences Inc Com USD0.001	26	31	0.00
Clovis Oncology Inc Com USD0.001	8	25	0.00
Concert Pharmaceuticals Inc Com USD0.001	17,076	57,717	0.04
Harrow Health Inc Com USD0.001	31	310	0.00
Heska Corp Com USD0.001	1	161	0.00
Iveric Bio Inc Com USD0.001	58	848	0.00
Lannett Co Inc Com STK USD0.001	86	134	0.00
Minerva Neurosciences Inc Com USD0.0001	521,426	506,305	0.32
Mirati Therapeutics Inc Com NPV	1,963	268,479	0.17
Ocular Therapeutix Inc Com USD0.0001	65	445	0.00
PMV Pharmaceuticals COM USD0.00001	7	152	0.00
Recro Pharma Inc Com USD0.01	77	121	0.00
Rhythm Pharmaceuticals Inc Com USD0.001	50,260	449,827	0.28
Rocket Pharmaceuticals Inc Com USD0.01	40	977	0.00
TG Therapeutics Inc Com USD0.001	43	654	0.00
Vanda Pharmaceuticals Inc Com USD0.001	50	810	0.00
Zogenix Inc Com USD0.001	782	8,797	0.00
Real Estate: 0.08% (2020: 0.00%)			
CBRE Group Inc Class A Com USD0.01	1,391	132,938	0.08
Forestar Group Inc Com USD1.00	11	218	0.00
Redfin Corp Com NPV	10	407	0.00
Retail: 4.23% (2020: 4.46%)			
America's Car-Mart Inc Com USD0.01	3	294	0.00
Asbury Automotive Group Inc Com USD0.01	22	3,600	0.00
Biglari Holdings Inc Class B Com NPV	6	851	0.00

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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 USD	% of Net Assets
Equities: 100.18% (2020: 101.10%) (continued)			
United States: 78.80% (2020: 56.79%) (continued)			
Retail: 4.23% (2020: 4.46%) (continued)			
Boot Barn Holdings Com USD0.0001	448	54,808	0.03
Cannae Holdings Inc Com USD0.0001	39,580	1,170,381	0.74
Carvana Co Class C Com USD0.001	10	2,804	0.00
Conn's Inc Com USD0.01	2,549	55,772	0.04
Costco Wholesale Com USD0.005	5,313	2,865,726	1.81
Denny's Corp Com USD0.01	30	415	0.00
El Pollo Loco Holdings Inc Com USD0.01	14	177	0.00
Freshpet Inc Com USD0.001	5	540	0.00
Lululemon Athletica Inc Com USD0.005	35	15,904	0.01
O'Reilly Automotive Inc Com USD0.01	287	183,152	0.12
PetIQ Inc Com USD0.001	6	120	0.00
Potbelly Corp Com USD0.01	2,402	12,803	0.01
RH Com USD0.0001	159	92,726	0.06
Shake Shack Inc Class A Com USD0.01	589	42,991	0.03
Sonic Automotive Inc Class A Com USD0.01	11,434	513,501	0.32
TravelCenters of America Inc Com USD0.001	32,244	1,683,782	1.06
Zumiez Inc Com NPV	14	641	0.00
Savings & Loans: 0.45% (2020: 0.00%)			
Investors Bancorp Inc Com USD0.01	38,235	569,319	0.36
Western New England Bancorp Com STK NPV	15,787	139,084	0.09
Semiconductors: 0.73% (2020: 1.06%)			
Axcelis Technologies Inc Com USD0.001	18,329	1,133,099	0.72
CEVA Inc Com USD0.001	10	441	0.00
Cirrus Logic Inc Com USD0.001	11	882	0.00
Diodes Inc Com USD0.66	160	17,016	0.01
FormFactor Inc Com USD0.001	31	1,299	0.00
ON Semiconductor Corp Com USD0.01	11	676	0.00
Onto Innovation Inc Com NPV	12	1,130	0.00
Rambus Inc Com USD0.001	31	834	0.00
Semtech Corp Com USD0.01	28	2,399	0.00
Ultra Clean Holdings Inc Com USD0.001	6	329	0.00
Veeco Instruments Inc Com USD0.01	34	903	0.00
Software: 4.91% (2020: 0.54%)			
Activision Blizzard Inc Com USD0.000001	3,917	229,536	0.15
Adobe Inc Com USD0.0001	799	535,210	0.34
Altair Engineering Inc Class A Com NPV	3,085	229,678	0.15
Alteryx Inc Class A Com NPV	3	199	0.00
ANSYS Inc Com USD0.01	5	1,957	0.00
Avaya Holdings Corp Com USD0.01	48,592	946,086	0.60
Avid Technology Inc Com USD0.01	13,760	441,146	0.28
Black Knight Inc Com USD0.0001	12	858	0.00
Bottomline Technologies DE Inc Com USD0.001	13,274	595,206	0.38
Cadence Design Systems Inc Com USD0.01	73	12,955	0.01
Castlight Health Inc Class B Com USD0.0001	42,646	65,248	0.04
Coupa Software Inc Com USD0.0001	3,150	619,479	0.39
DocuSign Inc Com USD0.0001	8	1,971	0.00
Epam Systems Inc Com USD0.001	2	1,217	0.00
Everbridge Inc Com USD0.001	5,649	640,710	0.40
Guidewire Software Inc Com USD0.0001	2	233	0.00
HubSpot Inc Com USD0.001	2	1,614	0.00
LivePerson Inc Com USD0.001	9	348	0.00
Microsoft Corp Com USD0.00000625	1	331	0.00
New Relic Inc Com USD0.001	1,007	111,606	0.07

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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 USD	% of Net Assets
Equities: 100.18% (2020: 101.10%) (continued)			
United States: 78.80% (2020: 56.79%) (continued)			
Software: 4.91% (2020: 0.54%) (continued)			
NextGen Healthcare Inc Com USD0.01	36	558	0.00
Oscar Health Inc Class A Com USD0.0001	22,212	199,908	0.13
Outset Medical Inc Com USD0.001	5	237	0.00
PROS Holdings Inc Com USD0.001	11	399	0.00
PTC Inc Com USD0.01	401	43,942	0.03
Qualtrics International Inc Class A Com USD0.0001	18	582	0.00
Sailpoint Technologies Holdings Com USD0.0001	6	315	0.00
salesforce.com Inc Com USD0.001	45	12,823	0.01
Sea Limited Class A	10,227	2,946,092	1.86
ServiceNow Inc Com USD0.001	2	1,295	0.00
Smartsheet Inc Class A Com NPV	118	7,552	0.00
Snowflake Inc Class A Com USD0.0001	8	2,721	0.00
Synopsys Inc Com USD0.01	19	6,479	0.00
Thyrv Holdings Inc Com USD0.001	7	274	0.00
Twilio Inc Class A Com USD0.001	211	60,378	0.04
Upland Software Inc Com USD0.0001	1,408	27,569	0.02
Veeva Systems Inc Class A Com USD0.00001	7	1,978	0.00
Workiva Inc Com USD0.001	19	2,650	0.00
Zoom Video Communications Inc Class A Com USD0.001	81	17,124	0.01
Telecommunications: 2.74% (2020: 1.69%)			
Airgain Inc Com USD0.0001	4,000	38,200	0.03
CalAmp Corp Com USD0.01	66	606	0.00
Ciena Corp Com USD0.01	7	422	0.00
CommScope Holdings Co Inc Com USD0.01	47,875	476,835	0.30
Extreme Networks Inc Com USD0.001	56,379	761,117	0.48
Harmonic Inc Com USD0.001	464	4,988	0.00
Infinera Corp Com USD0.001	46	374	0.00
Motorola Solutions Inc Com USD0.01	5	1,266	0.00
Shenandoah Telecommunications Co Com NPV	116,137	2,948,718	1.86
T-Mobile US Inc Com USD0.0001	1,025	111,530	0.07
Viavi Solutions Inc Com USD0.001	30	444	0.00
Textiles: 0.00% (2020: 0.00%)			
Mohawk Industries Inc Com USD0.01	4	671	0.00
Toys/Games/Hobbies: 0.00% (2020: 0.20%)			
Transportation: 0.37% (2020: 0.00%)			
Bristow Group Inc Com USD0.01	5,929	176,091	0.11
Tidewater Inc Com USD0.001	39,411	411,057	0.26
Water: 0.08% (2020: 0.07%)			
York Water Co Class C Com NPV	2,617	122,633	0.08
Total United States		**124,793,353**	**78.80**
Total Equities		**158,645,048**	**100.18**

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

Outperformance Swaps: -0.17% (2020: -1.10%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	313,331	0.20
Fair value outperformance swaps gain			**313,331**	**0.20**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International†	USD	24/02/2022	(250,908)	(0.16)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(641)	0.00
Morgan Stanley Capital Services LLC†	USD	10/12/2021	(342,201)	(0.21)
Fair value outperformance swaps losses			**(593,750)**	**(0.37)**
Fair value outperformance swaps			**(280,419)**	**(0.17)**

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	**158,364,629**	**100.01**
Cash and cash equivalents*	**149**	**0.00**
Other net liabilities	**(8,645)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**158,356,133**	**100.00**

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

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

Combined notional values of outperformance swap gains 32,722,735.

Combined notional values of outperformance swap losses 130,259,200.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	87.15
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.17
Other assets.	12.68
	100.00

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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
Equities: 100.16% (2020: 101.15%)			
Austria: 0.00% (2020: 0.32%)			
Oil & Gas: 0.00% (2020: 0.32%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 0.06%)			
Chemicals: 0.00% (2020: 0.04%)			
Electrical Components & Equipment: 0.00% (2020: 0.02%)			
Total Belgium		**-**	**-**
Canada: 1.00% (2020: 0.12%)			
Biotechnology: 0.00% (2020: 0.06%)			
Mining: 0.65% (2020: 0.06%)			
Kirkland Lake Gold Ltd Com NPV	**73,973**	**2,925,632**	**0.65**
Oil & Gas: 0.35% (2020: 0.00%)			
Cenovus Energy Inc Com NPV	**131,123**	**1,555,119**	**0.35**
Total Canada		**4,480,751**	**1.00**
Cayman Islands: 0.15% (2020: 1.45%)			
Biotechnology: 0.15% (2020: 0.27%)			
Hutchmed China Ltd ADR NPV	20,142	682,008	0.15
Diversified Financial Services: 0.00% (2020: 0.00%)			
Pagseguro Digital Ltd Class A Com USD0.000025	12	307	0.00
XP Inc Class A Com NPV	5	143	0.00
Internet: 0.00% (2020: 0.25%)			
Farfetch Ltd Class A Com USD0.04	5	172	0.00
Pinduoduo Inc ADR USD0.00002	88	5,852	0.00
Software: 0.00% (2020: 0.93%)			
Total Cayman Islands		**688,482**	**0.15**
Denmark: 0.15% (2020: 0.30%)			
Banks: 0.15% (2020: 0.00%)			
Danske Bank A/S Com DKK10.00	41,483	679,962	0.15
Engineering & Construction: 0.00% (2020: 0.04%)			
Insurance: 0.00% (2020: 0.02%)			
Pharmaceuticals: 0.00% (2020: 0.02%)			
Retail: 0.00% (2020: 0.02%)			
Transportation: 0.00% (2020: 0.20%)			
DSV Panalpina A/S Com DKK1.00	12	2,593	0.00
Total Denmark		**682,555**	**0.15**
Finland: 0.46% (2020: 0.96%)			
Forest Products & Paper: 0.00% (2020: 0.79%)			
Hand/Machine Tools: 0.00% (2020: 0.08%)			
Insurance: 0.31% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	28,688	1,401,116	0.31
Machinery-Construction & Mining: 0.00% (2020: 0.09%)			
Oil & Gas: 0.15% (2020: 0.00%)			
Neste Oyj Com NPV	14,408	677,411	0.15
Pharmaceuticals: 0.00% (2020: 0.00%)			
Oriola Oyj Class B Com NPV	1,224	2,686	0.00
Total Finland		**2,081,213**	**0.46**
Germany: 1.42% (2020: 2.58%)			
Aerospace/Defense: 0.00% (2020: 0.08%)			
Auto Manufacturers: 0.28% (2020: 0.07%)			
Daimler AG Com NPV	54	5,045	0.00
Volkswagen AG Pref NPV	6,870	1,250,096	0.28
Banks: 0.00% (2020: 0.00%)			
Deutsche Pfandbriefbank AG Class A Com NPV	984	11,442	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
Equities: 100.16% (2020: 101.15%) (continued)			
Germany: 1.42% (2020: 2.58%) (continued)			
Chemicals: 0.31% (2020: 0.02%)			
BASF SE Com NPV	10,443	680,359	0.16
K+S AG Com NPV	40,083	677,889	0.15
Commercial Services: 0.00% (2020: 0.02%)			
Computers: 0.00% (2020: 0.15%)			
Jenoptik AG Class A Com NPV	68	2,739	0.00
Electric: 0.00% (2020: 0.00%)			
RWE AG Class A Com NPV	73	2,806	0.00
Energy-Alternate Sources: 0.00% (2020: 0.26%)			
Engineering & Construction: 0.00% (2020: 0.19%)			
Food: 0.29% (2020: 0.00%)			
HelloFresh SE Com NPV	13,025	1,310,688	0.29
Healthcare-Products: 0.16% (2020: 0.71%)			
Draegerwerk AG & Co KGaA Class A Com NPV	204	11,917	0.00
Eckert & Ziegler AG Com NPV	24	2,615	0.00
Siemens Healthineers AG Class A Com NPV	9,593	694,520	0.16
Healthcare-Services: 0.00% (2020: 0.03%)			
Insurance: 0.00% (2020: 0.00%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	42	11,268	0.00
Iron/Steel: 0.09% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	36,546	400,420	0.09
Machinery-Diversified: 0.00% (2020: 0.48%)			
Miscellaneous Manufacturing: 0.29% (2020: 0.00%)			
Siemens AG Com NPV	8,166	1,298,596	0.29
Packaging & Containers: 0.00% (2020: 0.05%)			
Pharmaceuticals: 0.00% (2020: 0.00%)			
Merck KGaA Com NPV	11	2,710	0.00
Retail: 0.00% (2020: 0.20%)			
Semiconductors: 0.00% (2020: 0.03%)			
Software: 0.00% (2020: 0.23%)			
Telecommunications: 0.00% (2020: 0.06%)			
Total Germany		**6,363,110**	**1.42**
India: 0.27% (2020: 0.00%)			
Banks: 0.27% (2020: 0.00%)			
ICICI Bank Ltd ADR NPV	65,794	1,214,557	0.27
Total India		**1,214,557**	**0.27**
Israel: 0.00% (2020: 1.79%)			
Computers: 0.00% (2020: 1.47%)			
Pharmaceuticals: 0.00% (2020: 0.01%)			
Semiconductors: 0.00% (2020: 0.05%)			
Software: 0.00% (2020: 0.26%)			
Total Israel		**-**	**-**
Luxembourg: 0.00% (2020: 0.20%)			
Agriculture: 0.00% (2020: 0.01%)			
Iron/Steel: 0.00% (2020: 0.00%)			
ArcelorMittal Com NPV	91	2,451	0.00
Machinery-Diversified: 0.00% (2020: 0.02%)			
Oil & Gas Services: 0.00% (2020: 0.17%)			
Subsea 7 SA Com USD2.00	340	2,370	0.00
Total Luxembourg		**4,821**	**0.00**
Netherlands: 0.22% (2020: 0.04%)			
Agriculture: 0.00% (2020: 0.02%)			
Chemicals: 0.11% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	2,243	495,098	0.11

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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 USD	% of Net Assets
Equities: 100.16% (2020: 101.15%) (continued)			
Netherlands: 0.22% (2020: 0.04%) (continued)			
Engineering & Construction: 0.11% (2020: 0.01%)			
Arcadis NV Com EUR0.02	10,336	457,224	0.10
Boskalis Westminster Com EUR0.01	312	8,394	0.00
Koninklijke Bam Groep NV Com EUR0.10	3,950	11,693	0.01
Lodging: 0.00% (2020: 0.01%)			
Total Netherlands		**972,409**	**0.22**
Norway: 0.11% (2020: 0.49%)			
Banks: 0.00% (2020: 0.08%)			
Chemicals: 0.00% (2020: 0.02%)			
Food: 0.07% (2020: 0.00%)			
Austevoll Seafood ASA Com NOK0.50	30,678	332,829	0.07
Mining: 0.04% (2020: 0.20%)			
Elkem ASA Com NOK5.00	749	2,410	0.00
Norsk Hydro ASA Com NOK1.10	23,600	152,561	0.04
Oil & Gas: 0.00% (2020: 0.03%)			
Semiconductors: 0.00% (2020: 0.08%)			
Transportation: 0.00% (2020: 0.08%)			
Total Norway		**487,800**	**0.11**
Portugal: 0.00% (2020: 0.02%)			
Food: 0.00% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	121	2,617	0.00
Forest Products & Paper: 0.00% (2020: 0.02%)			
Total Portugal		**2,617**	**0.00**
South Africa: 0.21% (2020: 0.00%)			
Mining: 0.21% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	45,722	957,419	0.21
Total South Africa		**957,419**	**0.21**
Spain: 0.00% (2020: 0.44%)			
Engineering & Construction: 0.00% (2020: 0.13%)			
Software: 0.00% (2020: 0.31%)			
Total Spain		**-**	**-**
Sweden: 0.28% (2020: 3.21%)			
Auto Manufacturers: 0.00% (2020: 0.30%)			
Auto Parts & Equipment: 0.00% (2020: 0.02%)			
Banks: 0.00% (2020: 0.68%)			
Building Materials: 0.00% (2020: 0.02%)			
Alimak Group NPV	628	7,474	0.00
Electronics: 0.04% (2020: 0.00%)			
Mycronic AB Class A Com NPV	7,390	162,626	0.04
Engineering & Construction: 0.08% (2020: 0.00%)			
NCC AB Class B Com SEK8.00	22,247	376,067	0.08
Food: 0.00% (2020: 0.02%)			
Cloetta AB Class B Com SEK5.00	912	2,494	0.00
Forest Products & Paper: 0.00% (2020: 0.02%)			
Hand/Machine Tools: 0.00% (2020: 0.31%)			
Healthcare-Products: 0.04% (2020: 0.02%)			
Arjo AB Class B Com SEK0.33	889	11,109	0.00
Biotage AB Class A Com SEK1.28	5,745	171,311	0.04
Getinge AB Class B Com SEK0.50	66	2,756	0.00
Home Furnishings: 0.00% (2020: 0.02%)			
Investment Companies: 0.04% (2020: 0.00%)			
L E Lundbergforetagen AB Class B Com NPV	2,901	158,593	0.04
Iron/Steel: 0.00% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	1,742	7,558	0.00

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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 USD	% of Net Assets
Equities: 100.16% (2020: 101.15%) (continued)			
Sweden: 0.28% (2020: 3.21%) (continued)			
Leisure Time: 0.00% (2020: 0.58%)			
Media: 0.00% (2020: 0.02%)			
Metal Fabricate/Hardware: 0.04% (2020: 0.23%)			
Lindab International AB Class A Com SEK1.00	5,090	165,129	0.04
Miscellaneous Manufacturing: 0.03% (2020: 0.54%)			
Alfa Laval AB Class A Com SEK2.84	3,919	151,194	0.03
Real Estate: 0.00% (2020: 0.36%)			
Retail: 0.00% (2020: 0.02%)			
Telecommunications: 0.01% (2020: 0.00%)			
Ericsson ADR NPV	2,544	25,440	0.01
Toys/Games/Hobbies: 0.00% (2020: 0.02%)			
Transportation: 0.00% (2020: 0.03%)			
Nobina AB Class A Com SEK0.36	319	2,775	0.00
Total Sweden		**1,244,526**	**0.28**
Switzerland: 4.50% (2020: 1.44%)			
Advertising: 0.00% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	169	13,405	0.00
Auto Parts & Equipment: 0.13% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	387	561,221	0.13
Biotechnology: 0.08% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	498	357,329	0.08
Building Materials: 0.08% (2020: 0.19%)			
Arbonia AG Class A Com CHF4.20	8,998	189,605	0.04
Sika AG Com CHF0.01	396	154,352	0.04
Electrical Components & Equipment: 0.03% (2020: 0.02%)			
Daetwyler Holding AG Class B Com CHF0.05	397	154,870	0.03
Electronics: 0.08% (2020: 0.02%)			
ALSO Holding AG Com CHF1.00	1,010	304,506	0.07
Garmin Ltd Com CHF0.10	265	35,388	0.01
Food: 0.03% (2020: 0.00%)			
Nestle SA Com CHF0.10	1,184	150,975	0.03
Hand/Machine Tools: 0.00% (2020: 0.02%)			
Healthcare-Products: 0.00% (2020: 0.17%)			
Insurance: 2.69% (2020: 0.52%)			
Chubb Ltd Com CHF24.15	66,396	11,916,090	2.66
Zurich Insurance Group AG Class A Com CHF0.10	371	151,984	0.03
Machinery-Diversified: 0.12% (2020: 0.13%)			
Interroll Holding AG Com CHF1.00	83	378,047	0.08
Kardex AG Com CHF0.45	567	170,946	0.04
Metal Fabricate/Hardware: 0.00% (2020: 0.00%)			
Bossard Holding AG Class A Com CHF5.00	33	10,841	0.00
Pharmaceuticals: 0.06% (2020: 0.31%)			
Novartis AG Com CHF0.50	3,413	270,857	0.06
Roche Holding AG Com NPV	7	2,720	0.00
Retail: 1.08% (2020: 0.06%)			
Cie Financiere Richemont SA Com CHF1.00	31,747	4,689,664	1.05
Swatch Group AG Class B Com CHF2.25	525	153,971	0.03
Transportation: 0.12% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	1,861	530,307	0.12
Total Switzerland		**20,197,078**	**4.50**
United Kingdom: 0.74% (2020: 0.00%)			
Mining: 0.74% (2020: 0.00%)			
BHP Group PLC ADR NPV	60,255	3,312,820	0.74
Total United Kingdom		**3,312,820**	**0.74**

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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 USD	% of Net Assets
Equities: 100.16% (2020: 101.15%) (continued)			
United States: 90.65% (2020: 87.73%)			
Advertising: 0.00% (2020: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	161	494	0.00
Aerospace/Defense: 0.00% (2020: 0.04%)			
Mercury Systems Inc Com USD0.01	275	13,461	0.00
Teledyne Technologies Inc Com USD0.01	1	416	0.00
Airlines: 0.00% (2020: 0.08%)			
JetBlue Airways Corp Com USD0.01	24	322	0.00
Mesa Air Group Inc Com NPV	393	2,774	0.00
Southwest Airlines Co Class C Com USD1.00	202	8,969	0.00
Apparel: 0.01% (2020: 1.28%)			
Crocs Inc Com USD0.001	7	1,148	0.00
Deckers Outdoor Corp Com USD0.01	23	9,324	0.00
Skechers U.S.A. Inc Class A Com USD0.001	295	13,252	0.01
Auto Manufacturers: 0.29% (2020: 0.00%)			
Blue Bird Corp Com USD0.0001	142	2,874	0.00
REV Group Inc Com USD0.001	83,227	1,306,664	0.29
Auto Parts & Equipment: 0.78% (2020: 4.25%)			
Commercial Vehicle Group Inc Com USD0.01	200,011	1,678,092	0.37
Cooper-Standard Holdings Inc Com USD0.001	4,715	108,869	0.02
Dorman Products Inc Com USD0.01	5,065	562,114	0.13
Meritor Inc Com USD1.00	42,788	1,082,109	0.24
Tenneco Inc Class A Com USD0.01	15	157	0.00
Titan International Inc Com NPV	29	200	0.00
Visteon Corp Com NPV	700	74,144	0.02
Banks: 1.19% (2020: 0.66%)			
BankUnited Inc Com USD0.01	35,116	1,391,998	0.31
Civista Bancshares Inc Com NPV	1,315	30,942	0.01
First Commonwealth Financial Corp Com USD1.00	113,578	1,707,077	0.38
First Republic Bank/CA Com USD0.01	173	36,271	0.01
Hanmi Financial Corp Com USD0.001	47,968	1,077,841	0.24
Sierra Bancorp Com NPV	712	17,928	0.00
SVB Financial Group Com USD0.001	2	1,385	0.00
TriState Capital Holdings Inc Com NPV	36,156	1,081,426	0.24
Triumph Bancorp Inc Com USD0.01	3	382	0.00
Beverages: 0.39% (2020: 1.93%)			
Boston Beer Co Inc Class A Com USD0.01	3,886	1,753,246	0.39
National Beverage Corp Com USD0.01	5	260	0.00
Biotechnology: 3.51% (2020: 7.25%)			
Adverum Biotechnologies Inc Com USD0.0001	175,371	305,146	0.07
Agenus Inc Com USD0.01	41,396	130,397	0.03
Aldeyra Therapeutics Inc Com USD0.001	32	245	0.00
Alnylam Pharmaceuticals Inc Com USD0.01	52	9,558	0.00
Aptinyx Inc Com USD0.01	94	216	0.00
AquaBounty Technologies Inc Com USD0.001	4,567	11,966	0.00
Arena Pharmaceuticals Inc Com USD0.0001	9,518	518,636	0.12
Atara Biotherapeutics Inc Com USD0.0001	32	572	0.00
Avalo Therapeutics Inc USD0.001	279,855	559,710	0.12
BioCryst Pharmaceuticals Inc Com USD0.01	5,920	71,395	0.02
Biogen Inc Com USD0.0005	22,064	5,201,367	1.16
Biomarin Pharmaceutical Com USD0.001	29	2,502	0.00
Blueprint Medicines Corp Com USD0.001	968	93,122	0.02
Charles River Laboratories International Inc Com USD0.01	1	366	0.00
ChemoCentryx Inc Com USD0.001	30	1,088	0.00
Clearside Biomedical Inc Com USD0.001	569,436	2,089,830	0.47

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.16% (2020: 101.15%) (continued)			
United States: 90.65% (2020: 87.73%) (continued)			
Biotechnology: 3.51% (2020: 7.25%) (continued)			
Cytokinetics Inc Com USD0.001	9	354	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	2,217	13,635	0.00
Epizyme Inc Com USD0.0001	28,304	92,554	0.02
Fate Therapeutics Com USD0.001	2,318	127,513	0.03
ImmunoGen Inc Com USD0.01	56	346	0.00
Incyte Corporation Com USD0.001	3	203	0.00
Iovance Biotherapeutics Inc Com USD0.000041666	44	824	0.00
Kura Oncology Inc Com USD0.0001	8	112	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	37	372	0.00
Pieris Pharmaceuticals Inc Com USD0.001	1,196,214	3,947,506	0.88
PTC Therapeutics Inc Com USD0.001	5	186	0.00
REGENXBIO Inc Com USD0.0001	77,446	2,478,272	0.55
Sierra Oncology Inc Com USD0.001	20	466	0.00
United Therapeutics Corp Com USD0.01	254	48,133	0.01
Vertex Pharmaceuticals Inc Com USD0.01	116	21,685	0.01
Building Materials: 0.00% (2020: 2.50%)			
Builders FirstSource Inc Com USD0.01	2	139	0.00
Jeld Wen Holding Inc Com USD0.01	8	194	0.00
Chemicals: 5.42% (2020: 0.10%)			
Balchem Corp Com USD0.07	415	65,570	0.01
Eastman Chemical Co Class C Com USD0.01	506	52,771	0.01
Huntsman Corp Com USD0.01	387,929	12,293,470	2.74
Koppers Holdings Inc Com USD0.01	11,219	338,814	0.08
Rayonier Advanced Materials Inc Com USD0.01	5,257	28,808	0.01
Univar Solutions Inc Com USD0.01	445,011	11,530,235	2.57
Coal: 1.99% (2020: 0.00%)			
Consol Energy Inc Com USD0.01	36,734	806,312	0.18
Peabody Energy Corp Com NPV	30,422	303,003	0.07
Warrior Met Coal Inc Com USD0.01	363,680	7,815,483	1.74
Commercial Services: 3.57% (2020: 1.34%)			
Adtalem Global Education Inc Com USD0.01	1,242	36,850	0.01
American Public Education Inc Com USD0.01	2,660	50,247	0.01
Amn Healthcare Services Inc Com USD0.01	18	2,052	0.00
Arlo Techologies Inc Com USD0.001	28,025	217,194	0.05
Avis Budget Group Inc Com STK USD0.01	6	1,648	0.00
CBIZ Inc Com USD0.01	1,742	62,764	0.01
CoStar Group Inc Com USD0.01	94,719	7,365,350	1.64
Cross Country Healthcare Inc Com USD0.0001	1,397	36,546	0.01
Ennis Inc Com USD2.50	24,083	458,059	0.10
Everi Holdings Inc Com USD0.001	128,215	2,659,179	0.59
FleetCor Technologies Inc Com USD0.001	1	207	0.00
Gartner Inc Com USD0.0005	5	1,561	0.00
Global Payments Com NPV	8	952	0.00
Grand Canyon Education Inc Com USD0.01	2	145	0.00
Huron Consulting Group Inc Com USD0.01	64,644	2,953,584	0.66
PayPal Holdings Inc Com USD0.0001	5,436	1,005,062	0.23
Perdoceo Education Corp Com USD0.01	113,364	1,116,636	0.25
Resources Connection Inc Com USD0.01	2,098	36,044	0.01
Shift4 Payments Inc Class A Com NPV	328	17,063	0.00
Square Inc Class A Com USD0.0000001	4	833	0.00
Universal Technical Institute Inc Com USD0.0001	16	134	0.00
Vectrus Inc Com USD0.01	111	4,644	0.00

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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 USD	% of Net Assets
Equities: 100.16% (2020: 101.15%) (continued)			
United States: 90.65% (2020: 87.73%) (continued)			
Computers: 3.84% (2020: 0.57%)			
Cantaloupe Inc Com NPV	164,567	1,484,394	0.33
Conduent Inc Com USD0.01	227,863	1,148,430	0.26
DXC Technology Co Class C Com USD0.01	12,666	379,853	0.08
Fortinet Inc Com USD0.001	4	1,328	0.00
Manhattan Associates Inc Com USD0.01	74,297	11,602,220	2.59
Maximus Inc Com NPV	9,277	699,950	0.16
NetScout Systems Inc Com USD0.001	63,553	1,900,235	0.42
Tenable Holdings Com USD0.01	233	11,510	0.00
Distribution/Wholesale: 0.00% (2020: 0.00%)			
Resideo Technologies Inc Com USD0.001	363	9,471	0.00
ScanSource Inc Com NPV	11	344	0.00
Titan Machinery Inc Com USD0.00001	13	432	0.00
Diversified Financial Services: 2.92% (2020: 7.62%)			
BlackRock Inc Com USD0.01	81	73,273	0.02
Charles Schwab Corp Com USD0.01	64,871	5,020,367	1.12
Elevate Credit Com USD0.0004	34,842	111,146	0.02
Focus Financial Partners Inc Class A Com USD0.01	4	246	0.00
Intercontinental Exchange Inc Class I Com USD0.01	47,462	6,204,233	1.38
LendingClub Corp Com USD0.01	51,900	1,698,168	0.38
Electric: 0.84% (2020: 0.00%)			
AES Corp/VA Com USD0.01	128,697	3,008,936	0.67
Portland General Electric Co Class C Com NPV	15,907	774,194	0.17
Electrical Components & Equipment: 0.37% (2020: 0.00%)			
Encore Wire Corp Com USD0.01	11,778	1,654,338	0.37
Electronics: 0.02% (2020: 0.04%)			
Applied Optoelectronics Inc Com USD0.001	12,511	73,940	0.02
FARO Technologies Inc Com USD0.001	4	278	0.00
IntriCon Corporation Com USD1	9	148	0.00
Kimball Electronics Inc Com NPV	34	722	0.00
Mettler-Toledo International Inc Com USD0.01	2	3,028	0.00
Plexus Corp Com USD0.01	3	252	0.00
Sanmina Corp Com USD0.01	8	292	0.00
Stoneridge Inc Com NPV	178	3,886	0.00
Energy-Alternate Sources: 1.20% (2020: 0.00%)			
Green Plains Inc Com STK USD0.001	135,789	5,248,245	1.17
Renewable Energy Group Inc Com USD0.0001	21	1,003	0.00
SolarEdge Technologies Inc USD0.0001	408	133,726	0.03
Sunrun Inc Com USD0.0001	101	4,650	0.00
Engineering & Construction: 0.76% (2020: 0.00%)			
EMCOR Group Inc Com USD0.01	15,330	1,829,482	0.41
Orion Group Holdings Inc Com USD0.01	61	250	0.00
Sterling Construction Co Inc Class C Com USD0.01	1,505	38,784	0.01
Tutor Perini Corp Com USD1.00	58,179	748,182	0.17
WillScot Mobile Mini Holdings Corp Com USD0.0001	20,304	773,379	0.17
Entertainment: 1.02% (2020: 0.00%)			
Golden Entertainment Inc Com USD0.01	47,340	2,173,379	0.49
Penn National Gaming Inc Com STK USD0.01	46,494	2,381,888	0.53
SeaWorld Entertainment Inc Com USD0.01	8	472	0.00
Environmental Control: 0.96% (2020: 4.11%)			
Casella Waste Systems Inc Class A Com USD0.01	1,349	114,368	0.02
Clean Harbors Inc Com USD0.01	41,464	4,206,108	0.94
Evoqua Water Technologies Corp Com USD0.01	8	360	0.00

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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 USD	% of Net Assets
Equities: 100.16% (2020: 101.15%) (continued)			
United States: 90.65% (2020: 87.73%) (continued)			
Food: 0.15% (2020: 0.00%)			
Chefs' Warehouse Inc Com USD0.01	7	217	0.00
Darling Ingredients Inc Com USD0.01	3	203	0.00
Performance Food Group Co Class C Com USD0.01	16,374	660,036	0.15
Forest Products & Paper: 0.08% (2020: 0.06%)			
Mercer International Inc Com USD1.00	32,020	342,614	0.08
Healthcare-Products: 1.99% (2020: 4.08%)			
ABIOMED Inc Com USD0.01	511	160,853	0.04
Accuray Inc Com USD0.001	160	770	0.00
Align Technology Inc Com USD0.0001	178	108,852	0.02
AngioDynamics Inc Com USD0.01	2,509	64,607	0.02
Axogen Inc Com USD0.01	21	201	0.00
Boston Scientific Corp Com USD0.01	1,274	48,501	0.01
Cardiovascular Systems Inc Com NPV	163,841	3,276,820	0.73
Cutera Inc Com USD0.001	1,260	43,924	0.01
Globus Medical Inc Class A Com USD0.001	4,315	270,205	0.06
Haemonetics Corp Com USD0.01	10,955	561,444	0.13
Hanger Inc Com USD0.01	19	320	0.00
Hologic Inc Com USD0.01	17,473	1,305,757	0.29
ICU Medical Inc Com USD0.10	1	226	0.00
Lantheus Holdings Inc Com USD0.01	27	723	0.00
Natus Medical Inc Com USD0.001	9	203	0.00
Quanterix Corp Com USD0.001	4	160	0.00
Repligen Corp Com USD0.01	2	573	0.00
STAAR Surgical Co Class C Com USD0.01	2,389	227,409	0.05
Surgalign Holdings Inc Com USD0.001	101,997	83,637	0.02
Surmodics Inc Com USD0.05	4	176	0.00
Tandem Diabetes Care Inc Com NPV	16,886	2,170,189	0.48
Varex Imaging Corp Com USD0.01	237	6,766	0.00
ViewRay Inc Com USD0.001	115,926	595,860	0.13
Healthcare-Services: 2.16% (2020: 11.90%)			
Addus HomeCare Corp Com USD0.001	144	12,560	0.00
Amedisys Inc Com USD0.001	1,891	264,078	0.06
Brookdale Senior Living Inc Com USD0.01	3,436	20,135	0.00
Centene Corp Com USD0.001	3	214	0.00
Community Health Systems Inc Com USD0.01	97,472	1,172,588	0.26
IQVIA Holdings Inc Com USD0.01	2	518	0.00
Laboratory Corp of America Holdings Com USD0.10	8,570	2,445,278	0.55
Medpace Holdings Inc Com USD0.01	22,754	4,719,407	1.05
Natera Inc Com USD0.0001	5	457	0.00
Syneos Health Inc Com USD0.01	796	77,340	0.02
Tenet Healthcare Corp Com USD0.05	13,539	986,587	0.22
Home Builders: 0.67% (2020: 0.44%)			
Cavco Industries Com USD0.01	1	298	0.00
Green Brick Partners Inc Com USD0.01	89,591	2,235,295	0.50
NVR Inc Com USD0.01	1	5,225	0.00
Skyline Champion Corporation Com USD0.0277	9,859	771,467	0.17
Household Products/Wares: 0.26% (2020: 0.00%)			
Central Garden & Pet Co Class A Com USD0.01	6	260	0.00
Quanex Building Products Corp Com USD0.01	54,251	1,159,344	0.26
Housewares: 0.00% (2020: 0.00%)			
Tupperware Brands Corp Com USD0.01	111	1,736	0.00

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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 USD	% of Net Assets
Equities: 100.16% (2020: 101.15%) (continued)			
United States: 90.65% (2020: 87.73%) (continued)			
Insurance: 9.54% (2020: 0.38%)			
Aflac Inc Com USD0.10	1,160	62,802	0.01
Alleghany Corp Com USD1.00	1	647	0.00
Ambac Financial Group Inc Com USD0.01	13	194	0.00
American International Group Inc Com USD2.50	110,043	5,788,262	1.29
Berkshire Hathaway Inc Class A Com USD5.00	5	2,084,380	0.47
Berkshire Hathaway Inc Class B Com USD0.0033	119,712	33,123,113	7.39
Brighthouse Financial Inc Com USD0.01	283	13,757	0.00
Employers Holdings Inc Com USD0.01	3	116	0.00
Fidelity National Financial Inc Com USD0.0001	1,145	56,002	0.01
Markel Corp Com NPV	1,392	1,663,190	0.37
NMI Holdings Inc Class A Com USD0.01	12	235	0.00
Internet: 21.06% (2020: 14.25%)			
8x8 Inc Com USD0.001	8,454	182,184	0.04
Alphabet Inc Class A Com USD0.001	5,729	16,258,616	3.63
Alphabet Inc Class C Com USD0.001	5,385	15,342,080	3.42
Amazon.com Inc Com USD0.01*	6,270	21,989,329	4.90
Booking Holdings Inc Com USD0.008	1,892	3,976,700	0.89
CarParts.com Inc Com USD0.001	272	3,365	0.00
Chegg Inc Com USD0.001	3	84	0.00
Cogent Communications Holdings Inc Com USD0.001	14,644	1,097,275	0.25
DHI Group Inc Com USD0.01	60	308	0.00
eGain Corp Com USD0.001	1,928	20,244	0.01
EverQuote Inc Class A Com USD0.001	7	92	0.00
Meta Platforms Inc Class A Com USD0.000006	65,033	21,100,607	4.70
HealthStream Inc Com NPV	58,737	1,363,873	0.30
Limelight Networks Inc Com USD0.001	64	176	0.00
Netflix Inc Com USD0.001	2,716	1,743,400	0.39
Okta Inc Class A Com NPV	2	431	0.00
Palo Alto Networks Inc Com USD0.0001	1	547	0.00
Snap Inc Class A Com USD0.00001	2,111	100,505	0.02
TechTarget Inc Com USD0.001	113,686	10,985,478	2.45
Truecar Inc Com USD0.0001	69,497	228,645	0.05
Yelp Inc Com USD0.000001	12	411	0.00
Zendesk Inc Com USD0.01	2	204	0.00
Zscaler Inc Com USD0.001	185	64,190	0.01
Iron/Steel: 0.00% (2020: 0.11%)			
Leisure Time: 0.00% (2020: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	167	7,348	0.00
Planet Fitness Inc Com USD0.0001	8	654	0.00
Lodging: 0.22% (2020: 0.08%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	8	1,081	0.00
Travel + Leisure Co Class C Com USD0.01	19,925	980,708	0.22
Machinery-Diversified: 0.83% (2020: 0.00%)			
Albany International Corp Class A Com USD0.001	32,474	2,628,121	0.59
DXP Enterprises Inc Com USD0.01	31,568	872,224	0.19
SPX FLOW Inc Com USD0.01	2,512	209,777	0.05
Media: 0.26% (2020: 2.76%)			
Altice USA Inc Class A Com USD0.01	6	95	0.00
Charter Communications Inc Class A Com USD0.001	1	646	0.00
Discovery Inc Class C Com USD0.01	7	159	0.00
Hemisphere Media Group Inc Class A Com USD0.0001	18,228	138,533	0.03
Houghton Mifflin Harcourt Co Class C Com USD0.01	66,290	1,031,472	0.23

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

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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 USD	% of Net Assets
Equities: 100.16% (2020: 101.15%) (continued)			
United States: 90.65% (2020: 87.73%) (continued)			
Metal Fabricate/Hardware: 0.11% (2020: 0.16%)			
CIRCOR International Inc Com USD0.01	10	269	0.00
TimkenSteel Corp Com NPV	34,568	495,014	0.11
Mining: 1.31% (2020: 0.00%)			
Materion Corp Com NPV	69,353	5,871,425	1.31
Miscellaneous Manufacturing: 2.12% (2020: 0.00%)			
Colfax Corp Com USD0.001	38,210	1,774,472	0.40
Harsco Corp Com USD1.25	78,328	1,142,022	0.25
Proto Labs Inc Com USD0.001	96,571	4,840,139	1.08
Sturm Ruger & Co Inc Com USD1.00	24,426	1,751,100	0.39
Office Furnishings: 0.08% (2020: 0.00%)			
Kimball International Inc Class B Com USD0.05	36,735	376,166	0.08
Oil & Gas: 1.23% (2020: 0.08%)			
Range Resources Corp Com USD0.01	281,262	5,501,485	1.23
Oil & Gas Services: 0.12% (2020: 0.45%)			
Exterran Corp Com USD0.01	22,378	76,309	0.02
HollyFrontier Corp Com USD0.01	10	323	0.00
Matrix Service Co Class C Com USD0.01	52,312	454,592	0.10
Newpark Resources Inc Com USD0.01	6,251	17,065	0.00
TETRA Technologies Inc Com USD0.01	2,659	6,940	0.00
Thermon Group Holdings Com USD0.001	11	190	0.00
Packaging & Containers: 0.18% (2020: 0.01%)			
Berry Global Group Inc Com USD0.01	1,660	114,623	0.03
Greif Inc Class A Com NPV	10,272	623,305	0.14
UFP Technologies Com USD0.01	900	60,183	0.01
Pharmaceuticals: 0.79% (2020: 10.18%)			
Aeglea Biotherapeutics Inc Com USD0.0001	1,196	7,463	0.00
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	11	215	0.00
Anika Therapeutics Inc Com USD0.01	37,578	1,470,427	0.33
Antares Pharma Inc Com USD0.01	5,583	18,033	0.01
DexCom Inc Com USD0.001	1	563	0.00
Enanta Pharmaceuticals Inc Com USD0.01	5	441	0.00
Heska Corp Com USD0.001	280	45,069	0.01
Ironwood Pharmaceuticals Inc Com USD0.001	21	233	0.00
Iveric Bio Inc Com USD0.001	43,953	642,593	0.14
Madrigal Pharmaceuticals Inc Com USD0.0001	2	165	0.00
Mirati Therapeutics Inc Com NPV	4	547	0.00
Odonate Therapeutics Com USD0.01	35,108	58,279	0.01
PMV Pharmaceuticals COM USD0.00001	56,925	1,238,119	0.28
SIGA Technologies Inc Com USD0.0001	4,351	35,504	0.01
Zogenix Inc Com USD0.001	11	124	0.00
Real Estate: 2.72% (2020: 0.00%)			
CBRE Group Inc Class A Com USD0.01	127,732	12,207,347	2.72
Marcus & Millichap Inc Com USD0.0001	38	1,629	0.00
Retail: 4.51% (2020: 3.51%)			
Asbury Automotive Group Inc Com USD0.01	35,538	5,815,438	1.30
Aspen Aerogels Inc Com USD0.00001	8,798	502,894	0.11
Boot Barn Holdings Com USD0.0001	12	1,468	0.00
Brinker International Inc Com USD0.10	26,099	903,025	0.20
Build-A-Bear Workshop Inc Com USD0.01	13,284	226,625	0.05
Cannae Holdings Inc Com USD0.0001	159,820	4,725,877	1.05
Carvana Co Class C Com USD0.001	2	561	0.00
Chipotle Mexican Grill Inc Com USD0.01	1,147	1,884,991	0.42
Five Below Inc Com USD0.01	3,304	672,166	0.15

Invesco Financials 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
Equities: 100.16% (2020: 101.15%) (continued)			
United States: 90.65% (2020: 87.73%) (continued)			
Retail: 4.51% (2020: 3.51%) (continued)			
Noodles & Co Class C Com USD0.01	33	340	0.00
O'Reilly Automotive Inc Com USD0.01	4,474	2,855,128	0.64
RH Com USD0.0001	4,465	2,603,899	0.58
TravelCenters of America Inc Com USD0.001	488	25,483	0.01
Savings & Loans: 0.14% (2020: 0.00%)			
People's United Financial Inc Com USD0.01	1,567	26,702	0.01
Riverview Bancorp Inc Com USD0.01	21,271	158,043	0.03
Southern Missouri Bancorp Inc Com USD0.01	8,390	448,110	0.10
Semiconductors: 2.76% (2020: 3.25%)			
CEVA Inc Com USD0.001	1,184	52,214	0.01
Cohu Inc Com USD1.00	2,447	80,678	0.02
Diodes Inc Com USD0.66	11	1,170	0.00
Impinj Inc Com USD0.001	16	1,199	0.00
Lattice Semiconductor Corp Com USD0.01	4	304	0.00
ON Semiconductor Corp Com USD0.01	11	676	0.00
Onto Innovation Inc Com NPV	7	659	0.00
Photronics Inc Com USD0.01	90,977	1,201,806	0.27
Rambus Inc Com USD0.001	260,638	7,011,162	1.56
Semtech Corp Com USD0.01	47,153	4,039,597	0.90
Veeco Instruments Inc Com USD0.01	13	346	0.00
Software: 5.97% (2020: 3.29%)			
Activision Blizzard Inc Com USD0.000001	86,096	5,045,226	1.12
Adobe Inc Com USD0.0001	15,459	10,355,211	2.31
Alkami Technology Inc Com USD0.001	85	2,439	0.00
Altair Engineering Inc Class A Com NPV	4,333	322,592	0.07
ANSYS Inc Com USD0.01	99	38,756	0.01
Avalara Inc Com USD0.0001	16	2,235	0.00
Black Knight Inc Com USD0.0001	3	214	0.00
Bottomline Technologies DE Inc Com USD0.001	16,157	724,480	0.16
Cadence Design Systems Inc Com USD0.01	8,538	1,515,153	0.34
Coupa Software Inc Com USD0.0001	1	197	0.00
Digi International Inc Com USD0.01	568	12,229	0.00
DocuSign Inc Com USD0.0001	12,775	3,147,249	0.70
Donnelley Financial Solutions Inc Com USD0.01	25,503	1,191,500	0.27
Everbridge Inc Com USD0.001	7	794	0.00
Guidewire Software Inc Com USD0.0001	196	22,803	0.01
HubSpot Inc Com USD0.001	18	14,524	0.00
LiveRamp Holdings Inc Com USD0.10	4	188	0.00
Model N Inc Com USD0.00015	6	169	0.00
New Relic Inc Com USD0.001	22,751	2,521,493	0.56
Qualtrics International Inc Class A Com USD0.0001	1,147	37,117	0.01
Sailpoint Technologies Holdings Com USD0.0001	4,020	211,412	0.05
salesforce.com Inc Com USD0.001	105	29,921	0.01
Sea Limited Class A	131	37,737	0.01
ServiceNow Inc Com USD0.001	553	358,178	0.08
Smartsheet Inc Class A Com NPV	9	576	0.00
SPS Commerce Inc Com USD0.001	8	1,128	0.00
Synopsys Inc Com USD0.01	6	2,046	0.00
Take-Two Interactive Software Inc Com USD0.01	2	332	0.00
Twilio Inc Class A Com USD0.001	140	40,061	0.01
Veeva Systems Inc Class A Com USD0.00001	1	282	0.00
Zoom Video Communications Inc Class A Com USD0.001	5,382	1,137,809	0.25

Invesco Financials 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
Equities: 100.16% (2020: 101.15%) (continued)			
United States: 90.65% (2020: 87.73%) (continued)			
Telecommunications: 2.23% (2020: 0.97%)			
Aviat Networks Inc Com USD0.01	6	188	0.00
CommScope Holdings Co Inc Com USD0.01	650,036	6,474,359	1.44
Infinera Corp Com USD0.001	46	374	0.00
Knowles Corp Com USD1.00	27,113	588,894	0.13
Ooma Inc Com USD0.0001	51,493	968,583	0.22
Plantronics Inc Com USD0.01	8	204	0.00
T-Mobile US Inc Com USD0.0001	15,568	1,693,954	0.38
Viavi Solutions Inc Com USD0.001	17,119	253,533	0.06
Transportation: 0.08% (2020: 0.00%)			
Daseke Inc Com NPV	1,124	10,846	0.00
Kirby Corp Com USD0.10	5	261	0.00
Tidewater Inc Com USD0.001	30,381	316,874	0.07
USA Truck Inc Com USD0.01	2,499	43,183	0.01
Total United States		**406,598,390**	**90.65**
Total Equities		**449,288,548**	**100.16**

Outperformance Swaps: -0.16% (2020: -1.14%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	12,337	0.00
Morgan Stanley Capital Services LLC	USD	10/12/2021	121,829	0.03
Fair value outperformance swaps gains			**134,166**	**0.03**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International†	USD	24/02/2022	(323,232)	(0.07)
Morgan Stanley Capital Services LLC†	USD	10/12/2021	(547,316)	(0.12)
Fair value outperformance swaps losses			**(870,548)**	**(0.19)**
Fair value outperformance swaps			**(736,382)**	**(0.16)**

	Fair Value USD	% of Net Assets
Total value of investments	**448,552,166**	**100.00**
Cash and cash equivalents*	**176**	**0.00**
Other net liabilities	**(1,653)**	**0.00**
Net assets attributable to holders of redeemable participating shares	**448,550,689**	**100.00**

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

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

Combined notional values of outperformance swap gains 312,669,288.

Combined notional values of outperformance swap losses 146,721,860.

Invesco Financials S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.59
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	1.38
	100.00

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
Equities: 98.40% (2020: 103.25%)			
Austria: 0.00% (2020: 2.19%)			
Oil & Gas: 0.00% (2020: 2.15%)			
Real Estate: 0.00% (2020: 0.04%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 0.49%)			
Banks: 0.00% (2020: 0.07%)			
Chemicals: 0.00% (2020: 0.42%)			
Total Belgium		**-**	**-**
Canada: 2.82% (2020: 0.00%)			
Entertainment: 0.40% (2020: 0.00%)			
Lions Gate Entertainment Class B Com NPV	2,426	33,115	0.40
Leisure Time: 0.49% (2020: 0.00%)			
BRP Inc Com NPV	514	40,662	0.49
Mining: 0.04% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	366	3,287	0.04
Transportation: 1.89% (2020: 0.00%)			
TFI International Inc Com NPV	1,525	155,169	1.89
Total Canada		**232,233**	**2.82**
Cayman Islands: 0.00% (2020: 0.01%)			
Internet: 0.00% (2020: 0.01%)			
Software: 0.00% (2020: 0.00%)			
Sapiens International Corp NV Com EUR0.01	8	284	0.00
Total Cayman Islands		**284**	**0.00**
Denmark: 2.06% (2020: 5.95%)			
Biotechnology: 0.00% (2020: 1.00%)			
Building Materials: 0.00% (2020: 0.02%)			
Engineering & Construction: 0.00% (2020: 1.57%)			
Miscellaneous Manufacturing: 2.06% (2020: 0.00%)			
NKT A/S Com DKK20.00	3,664	169,582	2.06
Retail: 0.00% (2020: 0.38%)			
Software: 0.00% (2020: 2.58%)			
Transportation: 0.00% (2020: 0.40%)			
Total Denmark		**169,582**	**2.06**
Finland: 1.84% (2020: 3.67%)			
Commercial Services: 0.00% (2020: 0.31%)			
Forest Products & Paper: 0.00% (2020: 2.11%)			
Hand/Machine Tools: 0.00% (2020: 0.40%)			
Home Builders: 1.41% (2020: 0.00%)			
YIT Oyj Com NPV	23,474	116,258	1.41
Machinery-Construction & Mining: 0.00% (2020: 0.82%)			
Machinery-Diversified: 0.00% (2020: 0.01%)			
Pharmaceuticals: 0.43% (2020: 0.00%)			
Oriola Oyj Class B Com NPV	16,182	35,518	0.43
Real Estate: 0.00% (2020: 0.02%)			
Total Finland		**151,776**	**1.84**
Germany: 11.01% (2020: 22.17%)			
Aerospace/Defense: 0.00% (2020: 0.38%)			
Auto Manufacturers: 0.00% (2020: 0.01%)			
Computers: 0.47% (2020: 3.51%)			
Jenoptik AG Class A Com NPV	969	39,025	0.47
Electric: 0.75% (2020: 0.00%)			
E.ON SE Com NPV	4,995	61,250	0.75
Electronics: 0.48% (2020: 0.00%)			
Sartorius AG Pref NPV	58	39,628	0.48
Energy-Alternate Sources: 0.00% (2020: 2.54%)			
Healthcare-Products: 0.00% (2020: 1.98%)			
Healthcare-Services: 0.00% (2020: 2.01%)			
Insurance: 0.00% (2020: 3.80%)			

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
Equities: 98.40% (2020: 103.25%) (continued)			
Germany: 11.01% (2020: 22.17%) (continued)			
Iron/Steel: 4.90% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	3,836	113,126	1.38
ThyssenKrupp AG Class A Com NPV	26,452	289,824	3.52
Machinery-Diversified: 1.06% (2020: 0.01%)			
Koenig & Bauer AG Class A Com NPV	2,739	87,404	1.06
Metal Fabricate/Hardware: 0.00% (2020: 0.42%)			
Miscellaneous Manufacturing: 2.96% (2020: 0.00%)			
Siemens AG Com NPV	1,533	243,785	2.96
Packaging & Containers: 0.00% (2020: 2.61%)			
Pharmaceuticals: 0.39% (2020: 0.00%)			
Bayer AG Com NPV	643	32,222	0.39
Retail: 0.00% (2020: 0.43%)			
Semiconductors: 0.00% (2020: 1.90%)			
Software: 0.00% (2020: 0.02%)			
Telecommunications: 0.00% (2020: 2.51%)			
Transportation: 0.00% (2020: 0.04%)			
Total Germany		**906,264**	**11.01**
India: 0.83% (2020: 0.00%)			
Banks: 0.83% (2020: 0.00%)			
ICICI Bank Ltd ADR NPV	3,699	68,284	0.83
Total India		**68,284**	**0.83**
Luxembourg: 0.00% (2020: 2.28%)			
Machinery-Diversified: 0.00% (2020: 1.75%)			
Oil & Gas Services: 0.00% (2020: 0.53%)			
Total Luxembourg		**-**	**-**
Mexico: 0.05% (2020: 0.00%)			
Beverages: 0.05% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	53	3,749	0.05
Total Mexico		**3,749**	**0.05**
Netherlands: 3.65% (2020: 6.69%)			
Beverages: 0.74% (2020: 0.00%)			
Heineken NV Com EUR1.60	618	61,173	0.74
Biotechnology: 0.00% (2020: 0.99%)			
Chemicals: 0.44% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	164	36,199	0.44
Commercial Services: 0.00% (2020: 4.07%)			
Food: 1.77% (2020: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	4,360	145,511	1.77
Metal Fabricate/Hardware: 0.70% (2020: 0.00%)			
AMG Advanced Metallurgical Group NV Com EUR0.02	2,073	57,401	0.70
Pipelines: 0.00% (2020: 1.61%)			
Retail: 0.00% (2020: 0.01%)			
Semiconductors: 0.00% (2020: 0.01%)			
Total Netherlands		**300,284**	**3.65**
Norway: 1.62% (2020: 4.13%)			
Banks: 0.00% (2020: 1.85%)			
Food: 1.62% (2020: 0.01%)			
Austevoll Seafood ASA Com NOK0.50	12,313	133,585	1.62
Insurance: 0.00% (2020: 0.39%)			
Semiconductors: 0.00% (2020: 1.88%)			
Total Norway		**133,585**	**1.62**
Portugal: 1.80% (2020: 0.01%)			
Food: 1.80% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	6,866	148,501	1.80
Oil & Gas: 0.00% (2020: 0.01%)			
Total Portugal		**148,501**	**1.80**

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
Equities: 98.40% (2020: 103.25%) (continued)			
South Africa: 0.44% (2020: 0.00%)			
Mining: 0.44% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	1,729	36,205	0.44
Total South Africa		**36,205**	**0.44**
Spain: 0.00% (2020: 3.77%)			
Banks: 0.00% (2020: 1.75%)			
Software: 0.00% (2020: 2.02%)			
Total Spain		**-**	**-**
Sweden: 10.27% (2020: 25.24%)			
Auto Manufacturers: 0.00% (2020: 2.02%)			
Auto Parts & Equipment: 0.45% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	2,177	37,304	0.45
Banks: 0.00% (2020: 0.15%)			
Building Materials: 0.41% (2020: 0.40%)			
Inwido AB Class A Com SEK4.00	1,881	33,870	0.41
Commercial Services: 1.20% (2020: 0.00%)			
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
Engineering & Construction: 0.42% (2020: 0.01%)			
NCC AB Class B Com SEK8.00	2,056	34,755	0.42
Food: 0.00% (2020: 3.12%)			
Forest Products & Paper: 3.58% (2020: 0.01%)			
BillerudKorsnas AB Class A Com SEK7.38	14,195	294,703	3.58
Hand/Machine Tools: 0.00% (2020: 4.00%)			
Healthcare-Products: 2.36% (2020: 0.40%)			
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
Holding Companies-Diversified: 0.00% (2020: 0.19%)			
Home Builders: 0.70% (2020: 0.00%)			
Bonava AB Class B Com SEK4.00	6,554	57,056	0.70
Home Furnishings: 0.00% (2020: 0.41%)			
Investment Companies: 0.00% (2020: 4.20%)			
Iron/Steel: 0.40% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	7,592	32,937	0.40
Leisure Time: 0.00% (2020: 0.04%)			
Machinery-Diversified: 0.00% (2020: 0.01%)			
Media: 0.00% (2020: 1.15%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.01%)			
Mining: 0.00% (2020: 0.86%)			
Miscellaneous Manufacturing: 0.00% (2020: 3.53%)			
Private Equity: 0.75% (2020: 0.00%)			
Ratos AB Class B Com SEK3.15	10,506	61,186	0.75
Real Estate: 0.00% (2020: 2.33%)			
Retail: 0.00% (2020: 0.30%)			
Telecommunications: 0.00% (2020: 0.65%)			
Toys/Games/Hobbies: 0.00% (2020: 1.45%)			
Total Sweden		**844,909**	**10.27**
Switzerland: 8.88% (2020: 13.70%)			
Banks: 0.00% (2020: 2.85%)			
Building Materials: 2.16% (2020: 1.01%)			
Arbonia AG Class A Com CHF4.20	8,432	177,679	2.16
Chemicals: 1.93% (2020: 0.00%)			
Siegfried Holding AG Com CHF24.20	177	158,562	1.93
Diversified Financial Services: 0.00% (2020: 1.75%)			
Electrical Components & Equipment: 0.00% (2020: 0.78%)			
Electronics: 1.93% (2020: 0.40%)			
ALSO Holding AG Com CHF1.00	528	159,187	1.93
Food: 0.00% (2020: 0.06%)			
Hand/Machine Tools: 0.00% (2020: 0.06%)			

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
Equities: 98.40% (2020: 103.25%) (continued)			
Switzerland: 8.88% (2020: 13.70%) (continued)			
Healthcare-Products: 0.57% (2020: 0.00%)			
Medartis Holding AG Class A Com CHF0.20	398	46,449	0.57
Insurance: 0.00% (2020: 0.39%)			
Machinery-Diversified: 0.62% (2020: 2.07%)			
Bobst Group SA Com CHF1.00	588	51,245	0.62
Metal Fabricate/Hardware: 1.25% (2020: 0.00%)			
Bossard Holding AG Class A Com CHF5.00	312	102,494	1.25
Miscellaneous Manufacturing: 0.00% (2020: 2.16%)			
Pharmaceuticals: 0.00% (2020: 0.36%)			
Retail: 0.00% (2020: 1.81%)			
Transportation: 0.42% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	122	34,765	0.42
Total Switzerland		**730,381**	**8.88**
United States: 53.13% (2020: 12.95%)			
Aerospace/Defense: 0.01% (2020: 0.01%)			
MACOM Technology Solutions Holdings Com USD0.001	9	647	0.01
Apparel: 0.00% (2020: 0.00%)			
Crocs Inc Com USD0.001	2	328	0.00
Auto Parts & Equipment: 0.45% (2020: 0.00%)			
Cooper-Standard Holdings Inc Com USD0.001	1,614	37,267	0.45
Banks: 2.48% (2020: 0.00%)			
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
Biotechnology: 3.56% (2020: 2.85%)			
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
Chemicals: 0.07% (2020: 0.00%)			
Albemarle Corp Com USD0.01	23	6,129	0.07
Coal: 1.68% (2020: 0.00%)			
Consol Energy Inc Com USD0.01	13	285	0.00
SunCoke Energy Inc Com USD0.01	22,660	138,000	1.68
Commercial Services: 1.83% (2020: 0.00%)			
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
Computers: 0.07% (2020: 0.00%)			
Fortinet Inc Com USD0.001	17	5,646	0.07
Distribution/Wholesale: 1.87% (2020: 1.79%)			
Resideo Technologies Inc Com USD0.001	5,888	153,618	1.87
Diversified Financial Services: 0.23% (2020: 0.01%)			
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
Electrical Components & Equipment: 1.61% (2020: 0.00%)			
SPX Corp Com USD0.01	2,274	132,233	1.61
Electronics: 0.01% (2020: 0.01%)			
Stoneridge Inc Com NPV	23	502	0.01
Energy-Alternate Sources: 0.71% (2020: 0.00%)			
Enphase Energy Inc Com USD0.00001	235	58,750	0.71
Entertainment: 0.00% (2020: 0.00%)			
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
Equities: 98.40% (2020: 103.25%) (continued)			
United States: 53.13% (2020: 12.95%) (continued)			
Healthcare-Products: 3.29% (2020: 0.00%)			
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
Home Builders: 0.25% (2020: 0.00%)			
Lennar Corp Class B Com USD0.10	237	20,330	0.25
Home Furnishings: 1.97% (2020: 0.00%)			
Flexsteel Industries Inc Com USD1.00	5,712	162,106	1.97
Household Products/Wares: 1.71% (2020: 0.00%)			
ACCO BRANDS	17,015	140,544	1.71
Insurance: 2.36% (2020: 0.00%)			
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
Internet: 6.20% (2020: 1.90%)			
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
Lodging: 0.08% (2020: 0.00%)			
Century Casinos Inc Com USD0.01	502	6,551	0.08
Hilton Worldwide Holdings Inc Class I Com USD0.01	1	135	0.00
Machinery-Construction & Mining: 0.00% (2020: 0.01%)			
Machinery-Diversified: 3.12% (2020: 0.00%)			
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
Media: 0.06% (2020: 1.96%)			
News Corp Class A Com USD0.01	229	4,951	0.06
Miscellaneous Manufacturing: 0.11% (2020: 0.00%)			
Colfax Corp Com USD0.001	119	5,526	0.07
Proto Labs Inc Com USD0.001	71	3,559	0.04
Oil & Gas: 7.05% (2020: 0.00%)			
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
Oil & Gas Services: 2.74% (2020: 0.01%)			
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
Packaging & Containers: 1.81% (2020: 0.00%)			
O-I Glass Com USD0.01	13,454	148,936	1.81
Pharmaceuticals: 1.99% (2020: 0.22%)			
Anika Therapeutics Inc Com USD0.01	4,186	163,798	1.99
Eagle Pharmaceuticals Inc Com USD0.001	4	191	0.00
Retail: 1.36% (2020: 2.27%)			
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
Equities: 98.40% (2020: 103.25%) (continued)			
United States: 53.13% (2020: 12.95%) (continued)			
Semiconductors: 0.06% (2020: 0.01%)			
Diodes Inc Com USD0.66	40	4,254	0.05
FormFactor Inc Com USD0.001	10	419	0.01
Software: 3.46% (2020: 1.89%)			
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
Telecommunications: 0.01% (2020: 0.01%)			
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
Toys/Games/Hobbies: 0.36% (2020: 0.00%)			
Funko Inc Class A Com USD0.0001	1,794	29,314	0.36
Transportation: 0.56% (2020: 0.00%)			
Werner Enterprises Inc Com USD0.01	1,024	46,193	0.56
Total United States		**4,371,906**	**53.13**
Total Equities		**8,097,943**	**98.40**

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
Fair value outperformance swaps gains			**133,257**	**1.62**
Fair value outperformance swaps			**133,257**	**1.62**

	Fair Value USD	% of Net Assets
Total value of investments	**8,231,200**	**100.02**
Cash and cash equivalents*	**59,941**	**0.73**
Other net liabilities	**(61,642)**	**(0.75)**
Net assets attributable to holders of redeemable participating shares	**8,229,499**	**100.00**

*** All cash holdings are held with The Northern Trust Company.**
**** These outperformance swaps track the Russian Depositary 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)

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco MSCI Emerging Markets 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
Equities: 98.02% (2020: 100.97%)			
Austria: 0.00% (2020: 0.13%)			
Machinery-Diversified: 0.00% (2020: 0.13%)			
Total Austria		**-**	**-**
Belgium: 0.06% (2020: 0.00%)			
Insurance: 0.06% (2020: 0.00%)			
Ageas Com NPV	7,035	361,326	0.06
Total Belgium		**361,326**	**0.06**
Bermuda: 3.01% (2020: 0.00%)			
Commercial Services: 3.01% (2020: 0.00%)			
IHS Markit Ltd Com USD0.01	146,716	18,753,239	3.01
Total Bermuda		**18,753,239**	**3.01**
Canada: 1.88% (2020: 1.00%)			
Environmental Control: 0.00% (2020: 1.00%)			
Internet: 0.91% (2020: 0.00%)			
Shopify Inc Class A Com NPV	3,742	5,694,538	0.91
Pharmaceuticals: 0.97% (2020: 0.00%)			
Bausch Health Cos Inc Com NPV	253,410	6,041,295	0.97
Total Canada		**11,735,833**	**1.88**
Cayman Islands: 2.74% (2020: 5.78%)			
Internet: 2.74% (2020: 5.77%)			
Pinduoduo Inc ADR USD0.00002	256,635	17,066,227	2.74
Transportation: 0.00% (2020: 0.01%)			
Total Cayman Islands		**17,066,227**	**2.74**
Denmark: 0.07% (2020: 0.59%)			
Biotechnology: 0.00% (2020: 0.14%)			
Chemicals: 0.00% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	214	16,101	0.00
Electric: 0.00% (2020: 0.06%)			
Energy-Alternate Sources: 0.00% (2020: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	2	66	0.00
Miscellaneous Manufacturing: 0.06% (2020: 0.00%)			
NKT A/S Com DKK20.00	8,171	378,180	0.06
Pharmaceuticals: 0.00% (2020: 0.32%)			
Transportation: 0.01% (2020: 0.07%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	12	35,916	0.01
Total Denmark		**430,263**	**0.07**
Finland: 0.18% (2020: 0.46%)			
Electric: 0.00% (2020: 0.07%)			
Forest Products & Paper: 0.00% (2020: 0.03%)			
Hand/Machine Tools: 0.00% (2020: 0.06%)			
Machinery-Diversified: 0.00% (2020: 0.08%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.07%)			
Oil & Gas: 0.00% (2020: 0.06%)			
Packaging & Containers: 0.00% (2020: 0.06%)			
Telecommunications: 0.18% (2020: 0.03%)			
Nokia Oyj Com NPV	206,382	1,141,656	0.18
Total Finland		**1,141,656**	**0.18**
Germany: 2.00% (2020: 3.41%)			
Auto Manufacturers: 0.37% (2020: 0.07%)			
Volkswagen AG Pref NPV	12,623	2,296,938	0.37
Auto Parts & Equipment: 0.00% (2020: 0.29%)			
Chemicals: 0.44% (2020: 0.06%)			
BASF SE Com NPV	31,776	2,070,198	0.33
K+S AG Com NPV	40,083	677,889	0.11
Computers: 0.00% (2020: 0.02%)			

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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
Equities: 98.02% (2020: 100.97%) (continued)			
Germany: 2.00% (2020: 3.41%) (continued)			
Electric: 0.00% (2020: 0.38%)			
Electronics: 0.00% (2020: 0.11%)			
Energy-Alternate Sources: 0.00% (2020: 0.07%)			
Engineering & Construction: 0.00% (2020: 0.03%)			
Food: 0.17% (2020: 0.00%)			
HelloFresh SE Com NPV	10,776	1,084,374	0.17
Healthcare-Products: 0.27% (2020: 0.14%)			
Eckert & Ziegler AG Com NPV	4,690	511,013	0.08
Siemens Healthineers AG Class A Com NPV	15,980	1,156,930	0.19
Healthcare-Services: 0.13% (2020: 0.01%)			
Fresenius SE & Co KGaA Com NPV	21,035	793,061	0.13
Insurance: 0.01% (2020: 0.29%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	148	39,706	0.01
Internet: 0.00% (2020: 0.48%)			
Iron/Steel: 0.06% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	12,960	382,200	0.06
Miscellaneous Manufacturing: 0.37% (2020: 0.00%)			
Siemens AG Com NPV	14,356	2,282,960	0.37
Pharmaceuticals: 0.00% (2020: 0.63%)			
Real Estate: 0.00% (2020: 0.18%)			
Retail: 0.00% (2020: 0.17%)			
Software: 0.18% (2020: 0.25%)			
SAP SE Com NPV	8,838	1,125,921	0.18
Telecommunications: 0.00% (2020: 0.16%)			
Transportation: 0.00% (2020: 0.07%)			
Total Germany		**12,421,190**	**2.00**
India: 1.18% (2020: 2.22%)			
Banks: 1.18% (2020: 2.22%)			
ICICI Bank Ltd ADR NPV	398,536	7,356,974	1.18
Total India		**7,356,974**	**1.18**
Ireland: 4.23% (2020: 0.00%)			
Computers: 4.23% (2020: 0.00%)			
Accenture PLC Class A Com USD0.0000225	73,646	26,321,080	4.23
Total Ireland		**26,321,080**	**4.23**
Israel: 0.01% (2020: 2.04%)			
Computers: 0.01% (2020: 0.00%)			
Kornit Digital Ltd Com ILS0.01	537	83,187	0.01
Internet: 0.00% (2020: 1.00%)			
Pharmaceuticals: 0.00% (2020: 1.04%)			
Total Israel		**83,187**	**0.01**
Luxembourg: 0.00% (2020: 0.46%)			
Iron/Steel: 0.00% (2020: 0.35%)			
Media: 0.00% (2020: 0.09%)			
Oil & Gas Services: 0.00% (2020: 0.02%)			
Total Luxembourg		**-**	**-**
Mexico: 0.93% (2020: 0.00%)			
Beverages: 0.93% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	81,436	5,760,783	0.93
Total Mexico		**5,760,783**	**0.93**
Netherlands: 0.37% (2020: 0.40%)			
Chemicals: 0.19% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	5,225	1,153,315	0.19
Engineering & Construction: 0.00% (2020: 0.09%)			

Invesco MSCI Emerging Markets 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
Equities: 98.02% (2020: 100.97%) (continued)			
Netherlands: 0.37% (2020: 0.40%) (continued)			
Food: 0.18% (2020: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	34,187	1,140,958	0.18
Leisure Time: 0.00% (2020: 0.10%)			
Oil & Gas Services: 0.00% (2020: 0.11%)			
Pipelines: 0.00% (2020: 0.10%)			
Telecommunications: 0.00% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	19	56	0.00
Total Netherlands		**2,294,329**	**0.37**
Norway: 0.18% (2020: 0.32%)			
Insurance: 0.00% (2020: 0.11%)			
Mining: 0.18% (2020: 0.10%)			
Norsk Hydro ASA Com NOK1.10	177,098	1,144,844	0.18
Semiconductors: 0.00% (2020: 0.11%)			
Total Norway		**1,144,844**	**0.18**
Singapore: 0.00% (2020: 0.90%)			
Electronics: 0.00% (2020: 0.90%)			
Total Singapore		**-**	**-**
Spain: 0.00% (2020: 0.04%)			
Banks: 0.00% (2020: 0.01%)			
Software: 0.00% (2020: 0.03%)			
Total Spain		**-**	**-**
Sweden: 0.75% (2020: 1.45%)			
Aerospace/Defense: 0.08% (2020: 0.00%)			
Saab AB Class B Com NPV	20,131	523,534	0.08
Auto Manufacturers: 0.00% (2020: 0.11%)			
Banks: 0.06% (2020: 0.10%)			
Swedbank AB Class A Com SEK22.00	16,913	339,837	0.06
Engineering & Construction: 0.07% (2020: 0.00%)			
NCC AB Class B Com SEK8.00	25,612	432,949	0.07
Food: 0.00% (2020: 0.03%)			
Forest Products & Paper: 0.00% (2020: 0.02%)			
Hand/Machine Tools: 0.00% (2020: 0.30%)			
Healthcare-Products: 0.00% (2020: 0.26%)			
Investment Companies: 0.09% (2020: 0.29%)			
L E Lundbergforetagen AB Class B Com NPV	10,685	584,133	0.09
Iron/Steel: 0.00% (2020: 0.09%)			
Metal Fabricate/Hardware: 0.12% (2020: 0.03%)			
Lindab International AB Class A Com SEK1.00	21,936	711,644	0.12
Miscellaneous Manufacturing: 0.14% (2020: 0.15%)			
Alfa Laval AB Class A Com SEK2.84	22,938	884,943	0.14
Pharmaceuticals: 0.00% (2020: 0.01%)			
Real Estate: 0.19% (2020: 0.06%)			
Castellum AB Class A Com SEK0.50	41,687	1,170,031	0.19
Total Sweden		**4,647,071**	**0.75**
Switzerland: 0.55% (2020: 3.67%)			
Auto Parts & Equipment: 0.00% (2020: 0.08%)			
Biotechnology: 0.00% (2020: 0.10%)			
Building Materials: 0.19% (2020: 0.31%)			
Forbo Holding AG Com CHF0.10	6	11,541	0.00
Sika AG Com CHF0.01	2,962	1,154,521	0.19
Commercial Services: 0.00% (2020: 0.11%)			
Diversified Financial Services: 0.00% (2020: 0.11%)			
Electrical Components & Equipment: 0.06% (2020: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	927	361,624	0.06

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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
Equities: 98.02% (2020: 100.97%) (continued)			
Switzerland: 0.55% (2020: 3.67%) (continued)			
Electronics: 0.00% (2020: 0.07%)			
Energy-Alternate Sources: 0.00% (2020: 0.06%)			
Food: 0.00% (2020: 0.67%)			
Barry Callebaut AG Com CHF0.02	9	21,202	0.00
Healthcare-Products: 0.00% (2020: 0.03%)			
Insurance: 0.01% (2020: 1.15%)			
Zurich Insurance Group AG Class A Com CHF0.10	77	31,544	0.01
Machinery-Diversified: 0.09% (2020: 0.23%)			
Interroll Holding AG Com CHF1.00	127	578,458	0.09
Miscellaneous Manufacturing: 0.00% (2020: 0.12%)			
Pharmaceuticals: 0.14% (2020: 0.44%)			
AC Immune SA CHF0.02	24,631	126,357	0.02
Novartis AG Com CHF0.50	9,643	765,271	0.12
Retail: 0.06% (2020: 0.09%)			
Swatch Group AG Class B Com CHF2.25	1,139	334,044	0.05
Swatch Group AG Com CHF0.45	599	34,015	0.01
Telecommunications: 0.00% (2020: 0.10%)			
Total Switzerland		**3,418,577**	**0.55**
United States: 79.88% (2020: 78.10%)			
Advertising: 0.03% (2020: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	64,094	196,769	0.03
Aerospace/Defense: 0.01% (2020: 0.00%)			
Teledyne Technologies Inc Com USD0.01	89	36,961	0.01
Agriculture: 0.00% (2020: 4.08%)			
Airlines: 0.00% (2020: 1.47%)			
Auto Manufacturers: 0.30% (2020: 0.02%)			
General Motors Co Class C Com USD0.01	8,020	464,117	0.07
Tesla Inc Com USD0.001	1,237	1,416,068	0.23
Auto Parts & Equipment: 0.00% (2020: 0.00%)			
Meritor Inc Com USD1.00	12	303	0.00
Banks: 3.15% (2020: 1.80%)			
Alaska Air Group Inc Com USD0.01	4	194	0.00
Orrstown Financial Services Inc Com NPV	1,585	37,089	0.00
SVB Financial Group Com USD0.001	28,110	19,461,396	3.13
United Community Banks Inc/GA Com USD1.00	3,557	121,899	0.02
Beverages: 0.99% (2020: 0.00%)			
Monster Beverage Corp Com USD0.005	73,220	6,134,372	0.99
Biotechnology: 3.85% (2020: 0.94%)			
Abeona Therapeutics Inc Com USD0.01	186,889	128,767	0.02
Alnylam Pharmaceuticals Inc Com USD0.01	47,579	8,745,020	1.40
Amicus Therapeutics Inc Com USD0.01	65	696	0.00
Arcus Biosciences Inc Com USD0.0001	85	3,723	0.00
Ardelyx Inc Com USD0.001	383,633	437,342	0.07
Atara Biotherapeutics Inc Com USD0.0001	20	358	0.00
Biogen Inc Com USD0.0005	1,616	380,956	0.06
BridgeBio Pharma Inc Com USD0.001	863	34,951	0.01
Celsion Corporation Com USD0.01	21,209	16,314	0.00
Charles River Laboratories International Inc Com USD0.01	21,893	8,009,992	1.29
Corteva Inc Com USD0.01	136,833	6,157,485	0.99
PTC Therapeutics Inc Com USD0.001	1,057	39,278	0.01
Regeneron Pharmaceuticals Inc Com USD0.001	1	637	0.00
Rigel Pharmaceuticals Inc Com USD0.001	3,005	8,023	0.00
United Therapeutics Corp Com USD0.01	1	189	0.00
Vertex Pharmaceuticals Inc Com USD0.01	168	31,406	0.00

Invesco MSCI Emerging Markets 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
Equities: 98.02% (2020: 100.97%) (continued)			
United States: 79.88% (2020: 78.10%) (continued)			
Building Materials: 0.00% (2020: 0.01%)			
Jeld Wen Holding Inc Com USD0.01	17	412	0.00
Chemicals: 0.00% (2020: 1.18%)			
Koppers Holdings Inc Com USD0.01	20	604	0.00
Coal: 0.00% (2020: 0.00%)			
Consol Energy Inc Com USD0.01	8	176	0.00
Commercial Services: 2.67% (2020: 0.01%)			
Alta Equipment Group Inc Com USD0.0001	11,334	165,590	0.03
Amn Healthcare Services Inc Com USD0.01	78	8,893	0.00
CoStar Group Inc Com USD0.01	74,324	5,779,434	0.93
Heidrick & Struggles International Inc Com USD0.01	123	5,310	0.00
PayPal Holdings Inc Com USD0.0001	57,760	10,679,246	1.71
Computers: 1.06% (2020: 0.02%)			
Apple Inc Com USD0.00001	3,143	519,538	0.08
CrowdStrike Holdings Inc Class A Com USD0.0005	21	4,560	0.00
Fortinet Inc Com USD0.001	17,807	5,913,883	0.95
Manhattan Associates Inc Com USD0.01	1,091	170,370	0.03
Cosmetics/Personal Care: 0.00% (2020: 0.01%)			
Distribution/Wholesale: 0.00% (2020: 1.87%)			
Diversified Financial Services: 1.38% (2020: 0.89%)			
Mastercard Inc Class A Com USD0.0001	26,809	8,442,690	1.36
PRA Group Inc Com USD0.01	8	340	0.00
Pzena Investment Management Inc Class A Com USD0.01	15,906	149,198	0.02
Electric: 0.00% (2020: 1.09%)			
Electrical Components & Equipment: 0.00% (2020: 0.00%)			
SPX Corp Com USD0.01	6	349	0.00
Electronics: 0.03% (2020: 3.13%)			
Bel Fuse Inc Class B Com USD0.10	12,497	150,464	0.03
Mettler-Toledo International Inc Com USD0.01	8	12,113	0.00
Stoneridge Inc Com NPV	24	524	0.00
Energy-Alternate Sources: 0.00% (2020: 0.00%)			
SolarEdge Technologies Inc USD0.0001	1	328	0.00
Engineering & Construction: 0.00% (2020: 0.00%)			
Tutor Perini Corp Com USD1.00	512	6,584	0.00
Entertainment: 0.97% (2020: 0.00%)			
Caesars Entertainment Inc Com NPV	66,727	6,010,101	0.97
Penn National Gaming Inc Com STK USD0.01	3	154	0.00
Food: 0.00% (2020: 0.00%)			
Hostess Brands Inc Com USD0.0001	18	306	0.00
Performance Food Group Co Class C Com USD0.01	5	201	0.00
Forest Products & Paper: 0.02% (2020: 0.00%)			
Clearwater Paper Corp Com USD0.0001	319	12,840	0.00
Verso Corp Class A Com NPV	6,525	137,938	0.02
Healthcare-Products: 0.16% (2020: 4.82%)			
Apyx Medical Corp Com USD0.001	4,527	60,798	0.01
AtriCure Inc Com USD0.001	3	190	0.00
Axogen Inc Com USD0.01	1,180	11,293	0.00
Boston Scientific Corp Com USD0.01	20,688	787,592	0.13
Globus Medical Inc Class A Com USD0.001	3	188	0.00
IDEXX Laboratories Inc Com USD0.10	19	11,553	0.00
Inogen Inc Com USD0.001	4	122	0.00
Integer Holdings Corp Com USD0.001	1,118	89,149	0.02
Masimo Corp Com USD0.001	1	278	0.00
Natus Medical Inc Com USD0.001	9	204	0.00

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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 USD	% of Net Assets
Equities: 98.02% (2020: 100.97%) (continued)			
United States: 79.88% (2020: 78.10%) (continued)			
Healthcare-Products: 0.16% (2020: 4.82%) (continued)			
OraSure Technologies Inc Com USD0.000001	18	168	0.00
Tandem Diabetes Care Inc Com NPV	2	257	0.00
Healthcare-Services: 1.00% (2020: 2.87%)			
Amedisys Inc Com USD0.001	1,243	173,585	0.03
Centene Corp Com USD0.001	4	286	0.00
IQVIA Holdings Inc Com USD0.01	23,253	6,025,550	0.97
Laboratory Corp of America Holdings Com USD0.10	1	285	0.00
RadNet Inc Com USD0.0001	13	350	0.00
Home Builders: 0.00% (2020: 1.00%)			
Beazer Homes USA Inc Com USD0.001	37	727	0.00
Home Furnishings: 0.00% (2020: 0.00%)			
Roku Inc Com USD0.0001	93	21,168	0.00
Household Products/Wares: 0.03% (2020: 0.00%)			
Central Garden & Pet Co Class C Com USD0.01	3,270	157,549	0.03
Insurance: 4.31% (2020: 8.28%)			
American International Group Inc Com USD2.50	814	42,816	0.00
Berkshire Hathaway Inc Class B Com USD0.0033	96,688	26,752,603	4.30
Markel Corp Com NPV	1	1,195	0.00
United Insurance Holdings Corp Class C Com USD0.0001	13,718	56,655	0.01
Internet: 26.57% (2020: 10.99%)			
Alphabet Inc Class A Com USD0.001	15,960	45,293,682	7.28
Alphabet Inc Class C Com USD0.001	158	450,148	0.07
Amazon.com Inc Com USD0.01	15,013	52,651,642	8.46
Bandwidth Inc Class A Com USD0.001	80	5,733	0.00
Booking Holdings Inc Com USD0.008	4,211	8,850,890	1.42
DoorDash Class A Com USD0.00001	185	33,073	0.00
Etsy Inc Com USD0.001	2,135	586,228	0.09
Meta Platforms Inc Class A Com USD0.000006	2,144	695,642	0.11
Netflix Inc Com USD0.001	41,043	26,345,502	4.23
Palo Alto Networks Inc Com USD0.0001	190	103,919	0.02
Perficient Inc Com USD0.001	8	1,096	0.00
Q2 Holdings Inc Com USD0.0001	486	39,026	0.01
RingCentral Inc Class A Com USD0.0001	98,747	21,327,377	3.43
Uber Technologies Inc Com USD0.00001	238,242	9,053,196	1.45
Zendesk Inc Com USD0.01	3	306	0.00
Lodging: 0.02% (2020: 0.00%)			
Century Casinos Inc Com USD0.01	10,401	135,733	0.02
Hilton Worldwide Holdings Inc Class I Com USD0.01	2	270	0.00
Machinery-Construction & Mining: 3.15% (2020: 0.00%)			
Caterpillar Inc Com USD1.00	101,340	19,594,089	3.15
Machinery-Diversified: 0.01% (2020: 0.00%)			
Albany International Corp Class A Com USD0.001	3	243	0.00
Flowserve Corp Com USD1.25	2,580	77,348	0.01
Media: 0.07% (2020: 1.18%)			
Walt Disney Co Com USD0.01	3,119	451,943	0.07
Mining: 0.00% (2020: 1.32%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.00%)			
Colfax Corp Com USD0.001	108	5,016	0.00
Office Furnishings: 0.03% (2020: 0.00%)			
Steelcase Inc Class A Com NPV	14,843	166,093	0.03
Oil & Gas: 0.00% (2020: 6.48%)			
Earthstone Energy Inc Class A Com USD0.001	23	235	0.00

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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 USD	% of Net Assets
Equities: 98.02% (2020: 100.97%) (continued)			
United States: 79.88% (2020: 78.10%) (continued)			
Oil & Gas Services: 0.01% (2020: 0.00%)			
Matrix Service Co Class C Com USD0.01	23	200	0.00
Natural Gas Services Group Com USD0.01	4,450	47,437	0.01
Packaging & Containers: 0.00% (2020: 1.52%)			
Pharmaceuticals: 4.13% (2020: 4.10%)			
AbbVie Inc Com USD0.01	4,945	570,060	0.09
Amneal Pharmaceuticals Inc Class A Com USD0.01	56	234	0.00
Bristol-Myers Squibb Co Class C Com USD0.10	460,744	24,709,701	3.97
Catalyst Biosciences Inc Com USD0.001	123,864	148,637	0.02
Concert Pharmaceuticals Inc Com USD0.001	46,265	156,376	0.02
DexCom Inc Com USD0.001	1	562	0.00
Eagle Pharmaceuticals Inc Com USD0.001	4	191	0.00
Harpoon Therapeutics Inc Com USD0.0001	23	141	0.00
Heska Corp Com USD0.001	515	82,894	0.01
Mirati Therapeutics Inc Com NPV	239	32,688	0.01
Reata Pharmaceuticals Inc Class A Com USD0.001	391	33,469	0.01
Real Estate: 1.14% (2020: 0.00%)			
CBRE Group Inc Class A Com USD0.01	74,530	7,122,832	1.14
Retail: 0.15% (2020: 11.98%)			
Carvana Co Class C Com USD0.001	1	280	0.00
Chipotle Mexican Grill Inc Com USD0.01	1	1,643	0.00
Denny's Corp Com USD0.01	21	291	0.00
GMS Inc Com USD0.01	5	279	0.00
ONE Group Hospitality Inc Com USD0.0001	2,752	36,079	0.01
O'Reilly Automotive Inc Com USD0.01	699	446,074	0.07
Target Corp Com USD0.08	1,803	439,644	0.07
Ulta Beauty Inc Com NPV	1	384	0.00
Semiconductors: 0.22% (2020: 0.01%)			
Advanced Micro Devices Inc Com STK USD0.01	4,356	689,860	0.11
Axcelis Technologies Inc Com USD0.001	161	9,953	0.00
Cirrus Logic Inc Com USD0.001	2	160	0.00
Diodes Inc Com USD0.66	26	2,765	0.00
Intel Corp Com USD0.001	10,105	497,166	0.08
Ultra Clean Holdings Inc Com USD0.001	12	658	0.00
Veeco Instruments Inc Com USD0.01	6,716	178,511	0.03
Software: 24.41% (2020: 1.85%)			
Activision Blizzard Inc Com USD0.000001	223,327	13,086,962	2.10
Adobe Inc Com USD0.0001*	81,579	54,645,693	8.78
Microsoft Corp Com USD0.00000625	1,619	535,225	0.09
salesforce.com Inc Com USD0.001	23,599	6,724,771	1.08
Sea Limited Class A	84,072	24,218,621	3.89
Smartsheet Inc Class A Com NPV	342,731	21,934,784	3.52
Snowflake Inc Class A Com USD0.0001	1	340	0.00
Splunk Inc Com USD0.001	156,611	18,949,931	3.04
SPS Commerce Inc Com USD0.001	2	282	0.00
Twilio Inc Class A Com USD0.001	41,476	11,868,358	1.91
Workday Inc Class A Com USD0.001	2	549	0.00
Workiva Inc Com USD0.001	5	697	0.00
Telecommunications: 0.01% (2020: 0.00%)			
Extreme Networks Inc Com USD0.001	188	2,538	0.00
Vonage Holdings Corp Com USD0.001	2,483	51,199	0.01
Transportation: 0.00% (2020: 5.18%)			
Kirby Corp Com USD0.10	3	157	0.00
Total United States		**497,328,718**	**79.88**
Total Equities		**610,265,297**	**98.02**

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

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Outperformance Swaps: 1.99% (2020: -0.93%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	12,437,887	2.00
Fair value outperformance swaps gain			**12,437,887**	**2.00**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2022	(10,439)	0.00
Morgan Stanley Capital Services LLC	USD	10/12/2021	(70,172)	(0.01)
Société Générale	USD	28/02/2022	(3,188)	0.00
Fair value outperformance swaps losses			**(83,799)**	**(0.01)**
Fair value outperformance swaps			**12,354,088**	**1.99**

	Fair Value USD	% of Net Assets
Total value of investments	**622,619,385**	**100.01**
Cash and cash equivalents*	**(3,597)**	**0.00**
Other net liabilities	**(60,283)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**622,555,505**	**100.00**

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

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

Combined notional values of outperformance swap gains 608,722,399.

Combined notional values of outperformance swap losses 17,764,125.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.99
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.96
Other assets.	2.05
	100.00

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%)			
Austria: 0.00% (2020: 0.16%)			
Banks: 0.00% (2020: 0.10%)			
Electric: 0.00% (2020: 0.00%)			
EVN AG Class A Com NPV	325	9,292	0.00
Oil & Gas: 0.00% (2020: 0.06%)			
Oil & Gas Services: 0.00% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	181	6,092	0.00
Total Austria		**15,384**	**0.00**
Belgium: 0.09% (2020: 0.06%)			
Chemicals: 0.00% (2020: 0.05%)			
Holding Companies-Diversified: 0.00% (2020: 0.00%)			
Financiere de Tubize SA Com NPV	2,257	218,989	0.00
Insurance: 0.08% (2020: 0.00%)			
Ageas Com NPV	262,729	13,494,059	0.08
Investment Companies: 0.00% (2020: 0.01%)			
Transportation: 0.01% (2020: 0.00%)			
Bpost SA Com NPV	97,941	788,233	0.01
Total Belgium		**14,501,281**	**0.09**
Bermuda: 0.01% (2020: 0.07%)			
Banks: 0.01% (2020: 0.00%)			
Bank of NT Butterfield & Son Ltd Com BMD1.00	46,271	1,704,161	0.01
Telecommunications: 0.00% (2020: 0.07%)			
Total Bermuda		**1,704,161**	**0.01**
Brazil: 0.15% (2020: 0.01%)			
Iron/Steel: 0.15% (2020: 0.01%)			
Vale SA ADR NPV	1,898,658	23,486,399	0.15
Total Brazil		**23,486,399**	**0.15**
British Virgin Islands: 0.02% (2020: 0.00%)			
Apparel: 0.00% (2020: 0.00%)			
Capri Holdings Ltd Com NPV	13,842	819,723	0.00
Food: 0.02% (2020: 0.00%)			
Nomad Foods Ltd Com NPV	111,875	2,672,694	0.02
Total British Virgin Islands		**3,492,417**	**0.02**
Canada: 0.35% (2020: 0.00%)			
Energy-Alternate Sources: 0.02% (2020: 0.00%)			
Canadian Solar Inc Com NPV	89,488	3,395,175	0.02
Entertainment: 0.02% (2020: 0.00%)			
IMAX Corp Com NPV	160,679	2,649,597	0.02
Food: 0.00% (2020: 0.00%)			
SunOpta Inc Com NPV	28,224	168,498	0.00
Internet: 0.30% (2020: 0.00%)			
Shopify Inc Class A Com NPV	31,965	48,644,017	0.30
Mining: 0.00% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	877	7,875	0.00
Pharmaceuticals: 0.00% (2020: 0.00%)			
Aurinia Pharmaceuticals Inc Com NPV	8,513	160,385	0.00
Transportation: 0.01% (2020: 0.00%)			
TFI International Inc Com NPV	16,390	1,667,683	0.01
Total Canada		**56,693,230**	**0.35**
Cayman Islands: 1.38% (2020: 1.21%)			
Biotechnology: 0.01% (2020: 0.00%)			
I-Mab ADR NPV	12,501	755,810	0.01
Diversified Financial Services: 0.01% (2020: 0.02%)			
XP Inc Class A Com NPV	65,579	1,880,806	0.01

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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
Equities: 98.37% (2020: 99.69%) (continued)			
Cayman Islands: 1.38% (2020: 1.21%) (Continued)			
Internet: 1.34% (2020: 1.15%)			
Alibaba Group Holding Ltd ADR USD0.000025	1,302,797	166,145,701	1.04
Farfetch Ltd Class A Com USD0.04	30,726	1,057,282	0.00
Pinduoduo Inc ADR USD0.00002	718,285	47,765,952	0.30
Software: 0.02% (2020: 0.04%)			
Sapiens International Corp NV Com EUR0.01	83,059	2,946,103	0.02
Total Cayman Islands		**220,551,654**	**1.38**
China: 0.01% (2020: 0.00%)			
Internet: 0.00% (2020: 0.00%)			
Hello Group Inc Class A ADS	4	47	0.00
Real Estate: 0.01% (2020: 0.00%)			
KE Holdings Class A ADS	102,824	2,057,508	0.01
Total China		**2,057,555**	**0.01**
Denmark: 1.33% (2020: 1.47%)			
Banks: 0.03% (2020: 0.11%)			
Danske Bank A/S Com DKK10.00	182,587	2,992,844	0.02
Ringkjoebing Landbobank A/S Com DKK1.00	15,269	2,003,621	0.01
Biotechnology: 0.12% (2020: 0.23%)			
Genmab A/S Com DKK1.00	49,053	18,842,695	0.12
Chemicals: 0.05% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	102,103	7,681,890	0.05
Commercial Services: 0.02% (2020: 0.00%)			
ISS A/S Com DKK1.00	222,511	3,967,186	0.02
Computers: 0.00% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	1,548	163,653	0.00
Electric: 0.05% (2020: 0.28%)			
Orsted A/S Com DKK10.00	61,235	7,829,597	0.05
Energy-Alternate Sources: 0.03% (2020: 0.31%)			
Vestas Wind Systems A/S Com DKK0.20	126,349	4,207,075	0.03
Healthcare-Products: 0.04% (2020: 0.00%)			
Demant A/S Com DKK0.20	152,458	7,238,533	0.04
Pharmaceuticals: 0.21% (2020: 0.08%)			
Novo Nordisk A/S Class B Com DKK0.20	310,283	33,093,910	0.21
Transportation: 0.78% (2020: 0.46%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	1,027	2,917,565	0.02
AP Moller - Maersk A/S Class B Com DKK1000.00	14,058	42,075,169	0.26
DSV Panalpina A/S Com DKK1.00	368,737	79,694,940	0.50
Total Denmark		**212,708,678**	**1.33**
Finland: 0.76% (2020: 1.05%)			
Auto Parts & Equipment: 0.00% (2020: 0.05%)			
Electric: 0.04% (2020: 0.03%)			
Fortum Oyj Com EUR3.40	220,637	6,310,548	0.04
Forest Products & Paper: 0.13% (2020: 0.11%)			
UPM-Kymmene Oyj Com NPV	579,723	20,913,787	0.13
Insurance: 0.14% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	450,703	22,012,239	0.14
Iron/Steel: 0.00% (2020: 0.00%)			
Outokumpu Oyj Com NPV	1,477	8,542	0.00
Machinery-Construction & Mining: 0.00% (2020: 0.12%)			
Machinery-Diversified: 0.00% (2020: 0.14%)			
Valmet Oyj Com NPV	1,232	50,200	0.00
Miscellaneous Manufacturing: 0.00% (2020: 0.02%)			
Oil & Gas: 0.07% (2020: 0.10%)			
Neste Oyj Com NPV	232,498	10,931,200	0.07
Packaging & Containers: 0.00% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	38,730	369,681	0.00

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
Finland: 0.76% (2020: 1.05%) (continued)			
Real Estate: 0.00% (2020: 0.11%)			
Telecommunications: 0.38% (2020: 0.37%)			
Elisa Oyj Com NPV	10,864	647,622	0.01
Nokia Oyj Com NPV	10,784,423	59,656,857	0.37
Total Finland		**120,900,676**	**0.76**
Germany: 9.30% (2020: 12.93%)			
Aerospace/Defense: 0.14% (2020: 0.06%)			
MTU Aero Engines AG Class A Com NPV	117,602	21,834,896	0.14
Apparel: 0.03% (2020: 0.80%)			
Adidas AG Class A Com NPV	17,927	5,156,649	0.03
Auto Manufacturers: 1.50% (2020: 1.46%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	500,457	47,870,461	0.30
Daimler AG Com NPV	6,776	633,047	0.00
Volkswagen AG Pref NPV	1,053,098	191,626,459	1.20
Auto Parts & Equipment: 0.00% (2020: 0.35%)			
JOST Werke AG Class A Com NPV	6,192	315,031	0.00
Biotechnology: 0.00% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	3,303	131,984	0.00
Chemicals: 0.23% (2020: 0.18%)			
BASF SE Com NPV	547,505	35,669,804	0.22
K+S AG Com NPV	40,083	677,890	0.01
Commercial Services: 0.00% (2020: 0.00%)			
Sixt SE Com NPV	3,409	550,634	0.00
Computers: 0.00% (2020: 0.30%)			
Cosmetics/Personal Care: 0.06% (2020: 0.28%)			
Beiersdorf AG Class A Com NPV	98,962	9,826,970	0.06
Electric: 0.36% (2020: 1.19%)			
E.ON SE Com NPV	1,658,213	20,333,483	0.13
RWE AG Class A Com NPV	906,935	34,861,894	0.22
Uniper SE Com NPV	46,002	1,989,382	0.01
Electronics: 0.15% (2020: 0.22%)			
Sartorius AG Pref NPV	35,335	24,142,259	0.15
Engineering & Construction: 0.00% (2020: 0.03%)			
Food: 0.23% (2020: 0.00%)			
HelloFresh SE Com NPV	366,420	36,872,348	0.23
Healthcare-Products: 0.60% (2020: 0.12%)			
Eckert & Ziegler AG Com NPV	1,039	113,208	0.00
Siemens Healthineers AG Class A Com NPV	1,326,548	96,040,215	0.60
Healthcare-Services: 0.52% (2020: 0.31%)			
Fresenius SE & Co KGaA Com NPV	2,199,221	82,914,974	0.52
Household Products/Wares: 0.00% (2020: 0.02%)			
Insurance: 1.20% (2020: 1.04%)			
Allianz SE Com NPV	467,844	101,339,911	0.63
Hannover Rueck SE Com NPV	59	10,270	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	337,489	90,543,837	0.57
Internet: 0.10% (2020: 0.15%)			
Delivery Hero SE Com NPV	115,420	15,291,202	0.10
Iron/Steel: 0.00% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	15,753	464,568	0.00
Machinery-Construction & Mining: 0.00% (2020: 0.01%)			
Machinery-Diversified: 0.01% (2020: 0.03%)			
Heidelberger Druckmaschinen AG Com NPV	163,349	444,036	0.00
Koenig & Bauer AG Class A Com NPV	15,224	485,809	0.00
Krones AG Com NPV	11,073	1,116,754	0.01
Metal Fabricate/Hardware: 0.01% (2020: 0.00%)			
Kloeckner & Co SE Com NPV	40,444	433,614	0.00
Norma Group SE Com NPV	13,096	477,898	0.01

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
Germany: 9.30% (2020: 12.93%) (continued)			
Miscellaneous Manufacturing: 1.20% (2020: 1.54%)			
Indus Holding AG Class A Com NPV	899	29,953	0.00
Siemens AG Com NPV	1,210,553	192,507,923	1.20
Packaging & Containers: 0.00% (2020: 0.04%)			
Pharmaceuticals: 1.16% (2020: 1.50%)			
Bayer AG Com NPV	2,463,117	123,431,018	0.77
Dermapharm Holding SE Com NPV	15,529	1,419,331	0.01
Merck KGaA Com NPV	243,255	59,936,537	0.38
Retail: 0.00% (2020: 0.10%)			
BayWa AG Com NPV	2,150	89,057	0.00
Hornbach Holding AG & Co KGaA Com NPV	1,057	131,707	0.00
Semiconductors: 0.23% (2020: 0.02%)			
Infineon Technologies AG Class A Com NPV	809,770	36,395,281	0.23
Software: 1.29% (2020: 1.21%)			
SAP SE Com NPV	1,616,646	205,953,290	1.29
Telecommunications: 0.15% (2020: 1.03%)			
ADVA Optical Networking SE Com NPV	64,345	924,165	0.01
Deutsche Telekom AG Com NPV	1,085,576	19,047,357	0.12
Freenet AG Com NPV	152,937	3,852,625	0.02
Transportation: 0.13% (2020: 0.94%)			
Deutsche Post AG Com NPV	350,874	20,604,217	0.13
Hapag-Lloyd AG Com NPV	3,395	844,532	0.00
Total Germany		**1,487,336,480**	**9.30**
India: 0.25% (2020: 0.00%)			
Banks: 0.25% (2020: 0.00%)			
ICICI Bank Ltd ADR NPV	2,184,085	40,318,209	0.25
Total India		**40,318,209**	**0.25**
Ireland: 1.63% (2020: 0.40%)			
Biotechnology: 0.00% (2020: 0.00%)			
Prothena Corp PLC USD0.01	3,250	162,988	0.00
Computers: 1.34% (2020: 0.00%)			
Accenture PLC Class A Com USD0.0000225	601,050	214,815,270	1.34
Healthcare-Products: 0.00% (2020: 0.40%)			
Pharmaceuticals: 0.29% (2020: 0.00%)			
Alkermes PLC Com USD0.01	10,005	219,309	0.00
Jazz Pharmaceuticals PLC Com USD0.0001	381,826	45,769,483	0.29
Total Ireland		**260,967,050**	**1.63**
Israel: 0.05% (2020: 0.00%)			
Computers: 0.05% (2020: 0.00%)			
Kornit Digital Ltd Com ILS0.01	18,713	2,898,831	0.02
Stratasys Ltd Com ILS0.01	198,835	5,366,557	0.03
Pharmaceuticals: 0.00% (2020: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1	8	0.00
Semiconductors: 0.00% (2020: 0.00%)			
Nova Measuring Instruments Ltd Com ILS0.01	586	75,330	0.00
Total Israel		**8,340,726**	**0.05**
Jersey: 0.02% (2020: 0.00%)			
Software: 0.02% (2020: 0.00%)			
Clarivate PLC Com USD0.01	134,800	3,146,232	0.02
Total Jersey		**3,146,232**	**0.02**
Luxembourg: 0.10% (2020: 0.69%)			
Iron/Steel: 0.10% (2020: 0.67%)			
ArcelorMittal Com NPV	586,684	15,802,691	0.10
Machinery-Diversified: 0.00% (2020: 0.01%)			
Media: 0.00% (2020: 0.01%)			
Total Luxembourg		**15,802,691**	**0.10**

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
Netherlands: 1.23% (2020: 0.96%)			
Auto Parts & Equipment: 0.00% (2020: 0.00%)			
Kendrion NV Com EUR2.00	5,010	111,883	0.00
Beverages: 0.09% (2020: 0.22%)			
Heineken NV Com EUR1.60	142,779	14,133,018	0.09
Chemicals: 0.23% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	133,087	29,376,317	0.18
Koninklijke DSM NV Com EUR1.50	33,301	7,127,508	0.05
Diversified Financial Services: 0.00% (2020: 0.00%)			
Eurocommercial Properties EUR10.00	454	8,858	0.00
Engineering & Construction: 0.00% (2020: 0.01%)			
Arcadis NV Com EUR0.02	10,075	445,679	0.00
Food: 0.61% (2020: 0.25%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	2,936,475	98,002,040	0.61
Insurance: 0.00% (2020: 0.32%)			
Machinery-Diversified: 0.00% (2020: 0.03%)			
Oil & Gas Services: 0.00% (2020: 0.00%)			
SBM Offshore NV Com EUR0.25	21,906	306,862	0.00
Pharmaceuticals: 0.00% (2020: 0.00%)			
UniQure NV Com EUR0.05	1,798	50,074	0.00
Pipelines: 0.00% (2020: 0.02%)			
Semiconductors: 0.06% (2020: 0.08%)			
ASML Holding NV Com EUR0.09	10,049	7,913,284	0.05
NXP Semiconductors NV Com NPV	4,059	906,618	0.01
Software: 0.00% (2020: 0.01%)			
Telecommunications: 0.24% (2020: 0.02%)			
Koninklijke KPN NV Com EUR0.04	13,022,909	38,126,985	0.24
Trucking & Leasing: 0.00% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	13,209	740,232	0.00
Total Netherlands		**197,249,358**	**1.23**
Norway: 0.63% (2020: 0.47%)			
Environmental Control: 0.00% (2020: 0.17%)			
Food: 0.09% (2020: 0.00%)			
Mowi ASA Com NOK7.50	639,194	14,465,673	0.09
Insurance: 0.00% (2020: 0.00%)			
Storebrand ASA Com NOK5.00	1,033	9,467	0.00
Mining: 0.09% (2020: 0.30%)			
Norsk Hydro ASA Com NOK1.10	2,129,691	13,767,312	0.09
Oil & Gas: 0.45% (2020: 0.00%)			
Equinor ASA Com NOK2.50	2,868,393	71,998,274	0.45
Total Norway		**100,240,726**	**0.63**
Portugal: 0.12% (2020: 0.02%)			
Food: 0.12% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	894,627	19,349,356	0.12
Sonae SGPS SA Com EUR1.00	272,366	288,947	0.00
Oil & Gas: 0.00% (2020: 0.02%)			
Total Portugal		**19,638,303**	**0.12**
South Africa: 0.01% (2020: 0.00%)			
Mining: 0.01% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	59,503	1,245,993	0.01
Total South Africa		**1,245,993**	**0.01**
Spain: 0.00% (2020: 0.10%)			
Banks: 0.00% (2020: 0.03%)			
Oil & Gas: 0.00% (2020: 0.07%)			
Total Spain		**-**	**-**

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Equities: 98.37% (2020: 99.69%) (continued)			
Sweden: 0.79% (2020: 1.81%)			
Aerospace/Defense: 0.00% (2020: 0.00%)			
Saab AB Class B Com NPV	13,306	346,041	0.00
Agriculture: 0.05% (2020: 0.00%)			
Swedish Match NPV	1,111,665	8,067,953	0.05
Auto Manufacturers: 0.06% (2020: 0.28%)			
Volvo AB Class B Com SEK1.20	457,614	9,854,532	0.06
Auto Parts & Equipment: 0.01% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	56,646	970,661	0.01
Banks: 0.03% (2020: 0.22%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	321,761	4,669,678	0.03
Swedbank AB Class A Com SEK22.00	4,903	98,517	0.00
Building Materials: 0.00% (2020: 0.00%)			
Inwido AB Class A Com SEK4.00	10,519	189,406	0.00
Commercial Services: 0.00% (2020: 0.01%)			
Intrum Justitia AB Class A Com SEK0.02	138	3,447	0.00
Electronics: 0.01% (2020: 0.00%)			
Mycronic AB Class A Com NPV	84,675	1,863,378	0.01
Engineering & Construction: 0.00% (2020: 0.02%)			
Food: 0.00% (2020: 0.00%)			
AAK AB Com NPV	905	18,066	0.00
Cloetta AB Class B Com SEK5.00	49,303	134,847	0.00
Hand/Machine Tools: 0.18% (2020: 0.17%)			
Sandvik AB Class A Com SEK1.20	1,177,193	29,109,734	0.18
Healthcare-Products: 0.17% (2020: 0.03%)			
Biotage AB Class A Com SEK1.28	6,971	207,870	0.00
Getinge AB Class B Com SEK0.50	365,235	15,249,819	0.10
Lifco AB Class B Com SEK0.20	439,001	11,866,723	0.07
Holding Companies-Diversified: 0.00% (2020: 0.01%)			
Home Builders: 0.00% (2020: 0.00%)			
Bonava AB Class B Com SEK4.00	21,172	184,314	0.00
Home Furnishings: 0.01% (2020: 0.00%)			
Nobia AB Class A Com SEK0.33	186,176	1,019,232	0.01
Investment Companies: 0.03% (2020: 0.27%)			
Investor AB NPV	7,547	181,134	0.00
L E Lundbergforetagen AB Class B Com NPV	79,067	4,322,472	0.03
Iron/Steel: 0.01% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	224,960	975,976	0.01
Machinery-Construction & Mining: 0.00% (2020: 0.00%)			
Epiroc AB Class B Com SEK0.41	3,934	78,943	0.00
Machinery-Diversified: 0.00% (2020: 0.18%)			
Media: 0.00% (2020: 0.01%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.20%)			
Lindab International AB Class A Com SEK1.00	15,096	489,743	0.00
SKF AB Class B Com SEK2.50	260	5,939	0.00
Miscellaneous Manufacturing: 0.09% (2020: 0.06%)			
Alfa Laval AB Class A Com SEK2.84	362,687	13,992,387	0.09
Beijer Alma AB Class A Com SEK2.09	4,882	130,191	0.00
Trelleborg AB Class B Com SEK25.00	1,450	32,900	0.00
Real Estate: 0.07% (2020: 0.29%)			
Castellum AB Class A Com SEK0.50	233,708	6,559,493	0.04
Hufvudstaden AB Class A Com SEK5.00	187,750	2,822,033	0.02
Platzer Fastigheter Holding AB Class B Com SEK0.10	14,151	219,250	0.00
Wallenstam AB Class B Com SEK0.50	120,574	2,156,452	0.01
Wihlborgs Fastigheter AB Class A Com SEK2.50	491	11,579	0.00
Retail: 0.01% (2020: 0.00%)			
Clas Ohlson AB Class B Com SEK1.25	95,030	1,171,814	0.01

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Equities: 98.37% (2020: 99.69%) (continued)			
Sweden: 0.79% (2020: 1.81%) (continued)			
Telecommunications: 0.06% (2020: 0.06%)			
Tele2 AB Class B Com SEK1.25	285,467	4,061,158	0.02
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	582,094	5,847,431	0.04
Total Sweden		**126,913,113**	**0.79**
Switzerland: 5.35% (2020: 5.44%)			
Auto Parts & Equipment: 0.02% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	1,671	2,423,257	0.02
Banks: 0.00% (2020: 0.03%)			
Basellandschaftliche Kantonalbank Com CHF100.00	58	56,910	0.00
Valiant Holding AG Com CHF0.50	553	51,810	0.00
Biotechnology: 0.00% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	827	593,396	0.00
Building Materials: 0.13% (2020: 0.34%)			
Arbonia AG Class A Com CHF4.20	31,270	658,921	0.00
Forbo Holding AG Com CHF0.10	853	1,640,740	0.01
Sika AG Com CHF0.01	48,492	18,901,085	0.12
Chemicals: 0.03% (2020: 0.11%)			
EMS-Chemie Holding AG Com CHF0.01	4,799	4,548,004	0.03
Commercial Services: 0.28% (2020: 0.09%)			
SGS SA Com CHF1.00	15,023	45,081,987	0.28
Diversified Financial Services: 0.22% (2020: 0.10%)			
GAM Holding AG Class A Com CHF0.05	125,346	182,858	0.00
Leonteq AG Class A Com CHF1.00	11,130	791,392	0.00
Partners Group Holding AG Class A Com CHF0.01	20,385	35,025,016	0.22
Electronics: 0.03% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	4,561	1,375,102	0.01
Garmin Ltd Com CHF0.10	23,442	3,130,445	0.02
Food: 0.19% (2020: 1.81%)			
Barry Callebaut AG Com CHF0.02	3,306	7,788,070	0.05
Nestle SA Com CHF0.10	178,595	22,773,082	0.14
Hand/Machine Tools: 0.03% (2020: 0.25%)			
Schindler Holding AG Com CHF0.10	667	170,823	0.00
Schindler Holding AG Com CHF0.10 - Participation Certificate	17,593	4,349,771	0.03
Healthcare-Products: 0.00% (2020: 0.12%)			
Straumann Holding AG Com CHF0.10	1	2,115	0.00
Insurance: 0.25% (2020: 0.39%)			
Swiss Re AG Class A Com CHF0.10	323,830	30,248,395	0.19
Zurich Insurance Group AG Class A Com CHF0.10	22,099	9,053,092	0.06
Machinery-Diversified: 0.02% (2020: 0.05%)			
Bobst Group SA Com CHF1.00	6,971	607,533	0.00
Bucher Industries AG Com CHF0.20	7	3,169	0.00
Burckhardt Compression Holding AG Com CHF2.50	1,516	668,390	0.01
Interroll Holding AG Com CHF1.00	40	182,192	0.00
Rieter Holding AG Com CHF5.00	5,219	1,011,767	0.01
Zehnder Group AG Com CHF0.05	6,749	655,646	0.00
Metal Fabricate/Hardware: 0.49% (2020: 0.02%)			
Bossard Holding AG Class A Com CHF5.00	61	20,039	0.00
VAT Group AG Class A Com CHF0.10	165,072	79,021,932	0.49
Miscellaneous Manufacturing: 0.00% (2020: 0.04%)			
Pharmaceuticals: 1.52% (2020: 2.00%)			
Novartis AG Com CHF0.50	1,086,703	86,241,051	0.54
Roche Holding AG Class B Com CHF1.00	5,740	2,369,440	0.01
Roche Holding AG Com NPV	398,433	154,848,096	0.97
Real Estate: 0.06% (2020: 0.00%)			
Allreal Holding AG Com CHF50.00	8,736	1,797,422	0.01
PSP Swiss Property AG Com CHF0.10	60,822	7,098,311	0.05

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Equities: 98.37% (2020: 99.69%) (continued)			
Switzerland: 5.35% (2020: 5.44%) (continued)			
Retail: 1.79% (2020: 0.02%)			
Cie Financiere Richemont SA Com CHF1.00	1,938,018	286,283,834	1.79
Mobilezone Holding AG Com CHF0.01	9,015	125,669	0.00
Swatch Group AG Com CHF0.45	1,791	101,704	0.00
Telecommunications: 0.00% (2020: 0.07%)			
U-Blox Holding AG Class A Com CHF0.90	31	2,197	0.00
Transportation: 0.29% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	164,309	46,821,140	0.29
Total Switzerland		**856,705,803**	**5.35**
United Kingdom: 0.01% (2020: 0.05%)			
Mining: 0.01% (2020: 0.05%)			
BHP Group PLC ADR NPV	17,378	955,442	0.01
Software: 0.00% (2020: 0.00%)			
Atlassian Corp PLC Class A Com USD0.10	1,118	420,726	0.00
Total United Kingdom		**1,376,168**	**0.01**
United States: 74.78% (2020: 72.79%)			
Advertising: 0.01% (2020: 0.00%)			
Omnicom Group Inc Com USD0.15	19,549	1,315,843	0.01
Aerospace/Defense: 0.03% (2020: 0.03%)			
MACOM Technology Solutions Holdings Com USD0.001	4,078	293,249	0.00
Teledyne Technologies Inc Com USD0.01	10,323	4,287,038	0.03
Triumph Group Inc Com USD0.001	20,229	339,039	0.00
Agriculture: 0.88% (2020: 0.05%)			
Philip Morris International Inc Com NPV	1,626,568	139,787,254	0.87
Tejon Ranch Co Class C Com USD0.50	42,981	786,552	0.01
Vector Group Ltd Com USD0.10	7,839	121,818	0.00
Airlines: 0.05% (2020: 0.16%)			
Allegiant Travel Co Class C Com USD0.001	14,541	2,518,792	0.01
JetBlue Airways Corp Com USD0.01	437,820	5,875,544	0.04
Apparel: 0.71% (2020: 0.44%)			
Crocs Inc Com USD0.001	539,008	88,408,092	0.55
Deckers Outdoor Corp Com USD0.01	159	64,459	0.00
Levi Strauss & Co Class A Com USD0.01	257,096	6,573,945	0.04
Steven Madden Ltd Com USD0.0001	23,648	1,122,097	0.01
Under Armour Inc Class A Com USD0.000333	632,271	14,915,273	0.09
Under Armour Inc Class C Com USD0.000333	129,955	2,608,197	0.02
Unifi Inc Com USD0.10	34,932	711,565	0.00
Auto Manufacturers: 2.54% (2020: 0.07%)			
General Motors Co Class C Com USD0.01	144,524	8,363,604	0.05
Tesla Inc Com USD0.001	348,165	398,565,365	2.49
Auto Parts & Equipment: 0.11% (2020: 0.08%)			
American Axle & Manufacturing Holdings Inc Com USD0.01	369,187	3,270,997	0.02
Dana Inc Com USD0.01	71,546	1,538,239	0.01
Goodyear Tire & Rubber Co Com NPV	602,117	12,108,573	0.08
Modine Manufacturing Co Class C Com USD0.63	2,952	30,582	0.00
Superior Industries International Inc Com NPV	48,849	216,401	0.00
Titan International Inc Com NPV	111,173	765,982	0.00
Banks: 0.60% (2020: 1.27%)			
Alaska Air Group Inc Com USD0.01	173	8,403	0.00
BancFirst Corp Com USD1.00	58,380	3,714,719	0.02
Bancorp Inc Com USD1.00	77,292	2,185,045	0.01
Bank of Marin Bancorp Com NPV	20,142	697,719	0.00
Bryn Mawr Bank Corp Com USD1	11,397	508,306	0.00
Byline Bancorp Inc Com USD0.01	68,742	1,785,230	0.01
Civista Bancshares Inc Com NPV	4	94	0.00

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Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Comerica Inc Com USD5.00	25,250	2,083,883	0.01
Customers Bancorp Inc Com USD1.00	47,568	2,741,820	0.02
Eagle Bancorp Inc Com USD0.01	5,617	316,518	0.00
East West Bancorp Inc Com USD0.001	102,362	7,881,874	0.05
Enterprise Bancorp Inc Com USD0.01	3,847	151,649	0.00
Equity Bancshares Inc Class A Com USD0.01	28,802	936,641	0.01
First Bancorp/Southern Pines NC Com NPV	16,970	754,147	0.01
First Busey Corp Com USD0.001	107,875	2,772,388	0.02
First Commonwealth Financial Corp Com USD1.00	204,347	3,071,335	0.02
First Community Bankshares Inc Com USD1.00	29,986	980,542	0.01
First Republic Bank/CA Com USD0.01	48,361	10,139,367	0.06
Hanmi Financial Corp Com USD0.001	25,435	571,524	0.00
HBT Financial Inc Com USD0.01	39,202	705,636	0.00
Heartland Financial USA Inc Com USD1.00	198,069	9,408,278	0.06
Hope Bancorp Inc Com USD0.001	162,876	2,337,271	0.02
Independent Bank Corp Com USD1.00	54,328	1,225,096	0.01
International Bancshares Corp Com USD1.00	28,932	1,215,433	0.01
Lakeland Bancorp Inc Com NPV	14,901	266,579	0.00
Macatawa Bank Corp Com NPV	4,563	38,420	0.00
Merchants Bancorp Com NPV	37,728	1,720,774	0.01
Metropolitan Bank Holding Corp Com USD0.01	33,979	3,225,626	0.02
Midland States Bancorp Inc Com USD0.01	7,791	185,426	0.00
National Bank Holdings Corp Com USD0.01	82,119	3,499,912	0.02
Peapack-Gladstone Financial Corp Com NPV	19,206	635,334	0.00
Prosperity Bancshares Inc Com USD1.00	4,338	309,213	0.00
QCR Holdings Inc Com USD1.00	24,909	1,343,591	0.01
S&T Bancorp Inc Com USD2.50	21,177	633,404	0.00
Seacoast Banking Corp of Florida Com USD0.10	54,044	1,825,066	0.01
Sierra Bancorp Com NPV	44,113	1,110,765	0.01
Simmons First National Corp Class A Com USD0.01	106,002	3,085,718	0.02
SmartFinancial Inc Com USD1.00	29,039	745,431	0.01
Southern First Bancshares Inc Com USD0.01	2,288	133,917	0.00
Synovus Financial Corp Com USD1	24,258	1,098,645	0.01
TriCo Bancshares Com NPV	10,356	436,609	0.00
TriState Capital Holdings Inc Com NPV	9,508	284,385	0.00
Triumph Bancorp Inc Com USD0.01	6,604	841,019	0.01
United Community Banks Inc/GA Com USD1.00	137,810	4,722,749	0.03
Univest Financial Corp Com USD5.00	93,663	2,582,289	0.02
Veritex Holdings Inc Com USD0.01	2,068	81,955	0.00
Western Alliance Bancorp Com USD0.0001	102,828	11,288,458	0.07
Beverages: 0.31% (2020: 0.57%)			
Coca-Cola Bottling Co Consolidated Com USD1.00	2,756	1,572,491	0.01
Constellation Brands Inc Class A Com USD0.01	44,360	9,995,638	0.06
Farmer Brothers Co Class C Com USD1.00	19,975	125,643	0.00
Keurig Dr Pepper Inc Com USD0.01	33	1,121	0.00
Monster Beverage Corp Com USD0.005	406,349	34,043,919	0.21
National Beverage Corp Com USD0.01	34,020	1,766,999	0.01
The Duckhorn Portfolio Inc Com USD0.01	149,595	2,873,720	0.02
Biotechnology: 0.95% (2020: 1.47%)			
Abeona Therapeutics Inc Com USD0.01	255,454	176,008	0.00
ACADIA Pharmaceuticals Inc Com USD0.0001	106,267	2,040,326	0.01
Adverum Biotechnologies Inc Com USD0.0001	37,979	66,083	0.00
Alnylam Pharmaceuticals Inc Com USD0.01	180,242	33,128,480	0.21
ANI Pharmaceuticals Inc Com USD0.0001	32,589	1,340,712	0.01
Applied Genetic Technologies Corp Com USD0.001	275,933	598,775	0.00
Aravive Inc Com USD0.0001	64	206	0.00

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Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Ardelyx Inc Com USD0.001	437,480	498,727	0.00
Arena Pharmaceuticals Inc Com USD0.0001	3,465	188,808	0.00
Arrowhead Pharmaceuticals Inc Com USD0.001	4,708	329,795	0.00
Atara Biotherapeutics Inc Com USD0.0001	606,140	10,843,845	0.07
BioCryst Pharmaceuticals Inc Com USD0.01	12,437	149,990	0.00
Biogen Inc Com USD0.0005	38,767	9,138,933	0.06
BridgeBio Pharma Inc Com USD0.001	4,883	197,762	0.00
Calithera Biosciences Inc Com USD0.001	739,141	611,713	0.00
ChemoCentryx Inc Com USD0.001	427,691	15,516,629	0.10
Clearside Biomedical Inc Com USD0.001	493,200	1,810,044	0.01
Corteva Inc Com USD0.01	274,261	12,341,745	0.08
Cytokinetics Inc Com USD0.001	69,248	2,724,216	0.02
Deciphera Pharmaceuticals Inc Class I Com USD0.01	3,866	33,364	0.00
Dicerna Pharmaceuticals Inc Com USD0.0001	5,378	204,418	0.00
Dynavax Technologies Corp Com USD0.001	110,019	1,776,807	0.01
Dyne Therapeutics Inc Com USD0.0001	237,372	3,373,056	0.02
Editas Medicine Inc Com USD0.0001	3,855	125,904	0.00
Exelixis Inc Com USD0.001	13,205	221,712	0.00
Fate Therapeutics Com USD0.001	12,180	670,022	0.01
FibroGen Inc Com USD0.01	541,614	6,775,591	0.04
Gilead Sciences Inc Com USD0.001	404,965	27,914,237	0.18
Global Blood Therapeutics Inc Com USD0.001	4,233	119,625	0.00
Halozyme Therapeutics Inc Com USD0.001	97	3,189	0.00
Incyte Corporation Com USD0.001	4,227	286,252	0.00
Innoviva Inc Com USD0.01	2,772	46,348	0.00
Insmed Inc Com STK USD0.01	8,870	244,102	0.00
Ionis Pharmaceuticals Inc Com USD0.001	87,693	2,323,865	0.02
Macrogenics Inc Com USD0.01	2,405	42,328	0.00
Mersana Therapeutics Inc Com USD0.0001	332,717	2,242,513	0.01
Myriad Genetics Inc Com USD0.01	5,352	138,403	0.00
NeoGenomics Inc Com NPV	5,844	200,215	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	70	704	0.00
Pacific Biosciences Of California Inc Com USD0.0001	5,517	128,050	0.00
Pieris Pharmaceuticals Inc Com USD0.001	184,681	609,447	0.00
PTC Therapeutics Inc Com USD0.001	3,955	146,968	0.00
Radius Health Inc Com USD0.0001	88,965	1,464,364	0.01
Regeneron Pharmaceuticals Inc Com USD0.001	8,299	5,282,562	0.03
REGENXBIO Inc Com USD0.0001	26,884	860,288	0.01
Rigel Pharmaceuticals Inc Com USD0.001	4,017	10,725	0.00
Sangamo Therapeutics Inc Com USD0.01	8,544	70,830	0.00
Seagen Inc Com USD0.001	17,008	2,721,280	0.02
Travere Therapeutics Inc Com USD0.0001	3,673	104,864	0.00
Ultragenyx Pharmaceutical Inc Com USD0.001	10,454	786,454	0.01
United Therapeutics Corp Com USD0.01	941	178,320	0.00
Veracyte Inc Com USD0.001	5,131	212,834	0.00
Vertex Pharmaceuticals Inc Com USD0.01	6,854	1,281,287	0.01
Building Materials: 0.15% (2020: 0.17%)			
AAON Inc Com STK USD0.004	213,448	16,648,944	0.10
Builders FirstSource Inc Com USD0.01	83,499	5,798,170	0.04
Cornerstone Building Brands Inc Com USD0.01	21,919	344,567	0.00
Gibraltar Industries Inc Com STK USD0.01	16,149	1,096,517	0.01
Summit Materials Inc Class A Com USD0.01	12	448	0.00
Chemicals: 0.70% (2020: 0.01%)			
American Vanguard Corp Com USD0.10	5,468	78,247	0.00
Balchem Corp Com USD0.07	8,631	1,363,698	0.01
Celanese Corp Class A Com USD0.0001	7,886	1,193,625	0.01

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Hawkins Inc Com USD0.05	33,702	1,118,232	0.01
Huntsman Corp Com USD0.01	446,938	14,163,465	0.09
Innospec Inc Com USD0.01	17,298	1,404,598	0.01
International Flavors & Fragrances Inc Com USD0.13	148,534	21,117,079	0.13
Landec Corp Com STK NVP	177,851	1,413,916	0.01
Olin Corp Com USD1.00	484,328	26,323,227	0.16
PPG Industries Inc Com USD1.67	27,800	4,285,926	0.03
Rayonier Advanced Materials Inc Com USD0.01	143,803	788,040	0.00
Sensient Technologies Corp Com USD0.10	137,570	13,384,185	0.08
Sherwin-Williams Co Com USD1.00	8,256	2,734,717	0.02
Univar Solutions Inc Com USD0.01	889,493	23,046,764	0.14
Coal: 0.02% (2020: 0.02%)			
Peabody Energy Corp Com NPV	108,425	1,079,913	0.01
Warrior Met Coal Inc Com USD0.01	60,792	1,306,420	0.01
Commercial Services: 1.83% (2020: 1.62%)			
ABM Industries Inc Com USD0.01	23,792	1,070,640	0.01
Alta Equipment Group Inc Com USD0.0001	78,097	1,140,997	0.01
AMERCO Com USD0.25	2,843	2,003,064	0.01
Amn Healthcare Services Inc Com USD0.01	2,329	265,529	0.00
Carriage Services Inc Com USD0.01	26,275	1,359,469	0.01
CorVel Corp Com USD0.0001	1,871	351,748	0.00
Emerald Holding Inc Com USD0.01	73	288	0.00
FleetCor Technologies Inc Com USD0.001	8,500	1,760,605	0.01
Forrester Research Inc Com USD0.01	42,417	2,394,016	0.01
Gartner Inc Com USD0.0005	54,422	16,993,270	0.11
Global Payments Com NPV	6,523	776,498	0.00
Green Dot Corp Class A Com USD0.001	38,016	1,364,774	0.01
Heidrick & Struggles International Inc Com USD0.01	119,121	5,142,454	0.03
Huron Consulting Group Inc Com USD0.01	21,018	960,312	0.01
I3 Verticals Inc Class A Com USD0.0001	45,658	851,522	0.01
Kelly Services Inc Class A Com USD1.00	66,999	1,129,603	0.01
LendingTree Inc Com USD0.01	133,579	15,145,187	0.09
Macquarie Infrastructure Corp Com USD0.001	441,380	1,597,796	0.01
Moody's Corp Com USD0.01	138,621	54,150,907	0.34
Morningstar Inc Com NPV	11,597	3,598,897	0.02
PayPal Holdings Inc Com USD0.0001	877,837	162,303,283	1.01
Quanta Services Inc Com USD0.00001	23,564	2,681,112	0.02
Resources Connection Inc Com USD0.01	82,182	1,411,887	0.01
SEACOR Marine Holdings Inc Com USD0.01	42	156	0.00
Shift4 Payments Inc Class A Com NPV	3	156	0.00
SP Plus Corp Com USD0.001	52,435	1,421,513	0.01
TriNet Group Inc Com USD0.000025	89,461	8,972,938	0.06
United Rentals Inc Com USD0.01	3,679	1,246,224	0.01
Vectrus Inc Com USD0.01	50,764	2,123,966	0.01
Computers: 1.79% (2020: 6.49%)			
3D Systems Inc Com USD0.001	6,324	144,061	0.00
A10 Networks Inc Com USD0.00001	65,671	1,012,647	0.01
Agilysys Inc Com USD0.30	7,026	305,982	0.00
Apple Inc Com USD0.00001	891,066	147,293,210	0.92
CrowdStrike Holdings Inc Class A Com USD0.0005	5,981	1,298,714	0.01
Fortinet Inc Com USD0.001	269,530	89,513,608	0.56
Insight Enterprises Inc Com USD0.01	15,200	1,499,024	0.01
Manhattan Associates Inc Com USD0.01	13,668	2,134,395	0.01
Maximus Inc Com NPV	1,070	80,732	0.00
NCR Corp Com USD0.01	19,446	756,449	0.00
NetScout Systems Inc Com USD0.001	83,187	2,487,291	0.01

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Nutanix Inc Class A Com USD0.000025	376,716	12,514,506	0.08
OneSpan Inc Com USD0.001	166,310	2,842,238	0.02
Qualys Inc Com USD0.001	82,778	10,785,146	0.07
TTEC Holdings Inc Com USD0.01	12,049	1,016,815	0.01
Varonis Systems Inc Com USD0.001	259,487	13,444,021	0.08
Cosmetics/Personal Care: 1.43% (2020: 1.55%)			
Colgate-Palmolive Co Class C Com USD1.00	6,532	490,031	0.00
e.l.f. Beauty Inc Com USD0.01	318,303	9,587,286	0.06
Procter & Gamble Co Com NPV	1,512,652	218,699,226	1.37
Distribution/Wholesale: 0.39% (2020: 0.16%)			
Beacon Roofing Supply Inc Com USD0.01	18,412	918,943	0.00
Copart Inc Com NPV	163,958	23,800,143	0.15
Fastenal Co Class C Com USD0.01	170,343	10,079,195	0.06
G-III Apparel Group Ltd Com USD0.01	37,677	1,116,746	0.01
LKQ Corp Com USD0.01	19,500	1,090,050	0.01
Pool Corp Com USD0.001	14,970	8,295,177	0.05
Resideo Technologies Inc Com USD0.001	202,288	5,277,694	0.03
Titan Machinery Inc Com USD0.00001	91,217	3,032,053	0.02
Veritiv Corp Com USD0.01	8,836	1,113,690	0.01
WW Grainger Inc Com USD0.50	15,566	7,493,628	0.05
Diversified Financial Services: 0.43% (2020: 0.19%)			
Affiliated Managers Group Inc Com USD0.01	84,004	14,291,601	0.09
Air Lease Corp Com USD0.01	70,486	2,861,027	0.02
American Express Co Class C Com USD0.20	15,710	2,392,633	0.01
Charles Schwab Corp Com USD0.01	126,983	9,827,214	0.06
Diamond Hill Investment Group Inc Com NPV	415	79,717	0.00
Elevate Credit Com USD0.0004	49	156	0.00
Enova International Inc Com USD0.00001	282,334	10,762,572	0.07
Evercore Inc Class A Com USD0.01	7,464	1,035,257	0.01
Focus Financial Partners Inc Class A Com USD0.01	74,376	4,577,099	0.03
HomeStreet Inc Com NPV	93,903	4,635,991	0.03
Intercontinental Exchange Inc Class I Com USD0.01	1,178	153,988	0.00
Jefferies Financial Group Inc Class I Com USD1.00	51,094	1,920,113	0.01
LPL Financial Holdings Inc Com USD0.001	15,215	2,398,036	0.02
OneMain Holdings Inc Com USD0.01	223	11,103	0.00
Oppenheimer Holdings Inc Class A Com USD0.001	38,683	1,897,014	0.01
Regional Management Corp Com USD0.10	29,815	1,686,337	0.01
StoneX Group Inc Com USD0.01	764	42,918	0.00
Virtus Investment Partners Inc Com USD0.01	32,695	9,722,839	0.06
Electric: 0.45% (2020: 0.31%)			
Avista Corp Com NPV	46,228	1,780,240	0.01
Edison International Com NPV	37,083	2,420,778	0.02
Exelon Corp Com NPV	558,243	29,436,154	0.18
Hawaiian Electric Industries Inc Com NPV	8,286	314,785	0.00
NorthWestern Corp Com USD0.01	25,199	1,393,505	0.01
Unitil Corp Com NPV	32,491	1,346,427	0.01
Vistra Energy Com USD0.01	1,569,859	31,208,797	0.20
WEC Energy Group Inc Com USD0.01	38,483	3,345,327	0.02
Electrical Components & Equipment: 0.09% (2020: 0.09%)			
Encore Wire Corp Com USD0.01	86,794	12,191,085	0.08
Powell Industries Inc Com USD0.01	58,504	1,428,668	0.01
Electronics: 0.49% (2020: 0.81%)			
Agilent Technologies Inc Com USD0.01	34,711	5,237,890	0.03
Alarm.com Holdings Inc Com NPV	16,883	1,347,094	0.01
Allied Motion Technologies Inc Com NPV	39,453	1,556,421	0.01
Arrow Electronics Inc Com USD1.00	440	53,526	0.00

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Benchmark Electronics Inc Com USD0.10	125,108	2,950,047	0.02
CyberOptics Com NPV	41,562	1,793,400	0.01
Digimarc Corp Com USD0.001	99,294	4,259,712	0.03
ESCO Technologies Inc Com USD0.01	10,636	869,387	0.01
GoPro Inc Class A Com USD0.0001	2,078,624	20,786,240	0.13
IntriCon Corporation Com USD1	32,778	540,181	0.00
Itron Inc Com NPV	172,343	10,669,755	0.07
Jabil Inc Com USD0.001	95,694	5,594,271	0.03
Mettler-Toledo International Inc Com USD0.01	4,252	6,438,081	0.04
National Instruments Corp Com USD0.01	31,969	1,327,353	0.01
Trimble Inc Com NPV	175,316	15,054,385	0.09
Vishay Precision Group Inc Com NPV	6,745	231,556	0.00
Energy-Alternate Sources: 0.12% (2020: 0.00%)			
Enphase Energy Inc Com USD0.00001	49,957	12,489,250	0.08
Green Plains Inc Com STK USD0.001	184,651	7,136,761	0.04
Sunrun Inc Com USD0.0001	434	19,982	0.00
Engineering & Construction: 0.14% (2020: 0.06%)			
EMCOR Group Inc Com USD0.01	7,239	863,902	0.01
Frontdoor Inc Com USD0.01	568,901	19,661,218	0.12
Granite Construction Inc Com USD0.01	728	28,305	0.00
NV5 Global Inc Com USD0.01	2,064	271,416	0.00
Sterling Construction Co Inc Class C Com USD0.01	53,252	1,372,304	0.01
Tutor Perini Corp Com USD1.00	35,851	461,044	0.00
Entertainment: 0.15% (2020: 0.05%)			
Marriott Vacations Worldwide Corp Com USD0.01	143,945	21,973,204	0.14
National CineMedia Inc Com STK USD0.01	29,269	81,953	0.00
SeaWorld Entertainment Inc Com USD0.01	29,507	1,740,618	0.01
Six Flags Entertainment Corp Com NPV	23,183	847,803	0.00
Environmental Control: 0.15% (2020: 0.01%)			
Casella Waste Systems Inc Class A Com USD0.01	60,021	5,088,580	0.03
Clean Harbors Inc Com USD0.01	8,505	862,747	0.00
Evoqua Water Technologies Corp Com USD0.01	308,880	13,893,423	0.09
Heritage-Crystal Clean Inc Com USD0.01	48,557	1,558,194	0.01
Republic Services Inc Com USD0.01	20,129	2,662,262	0.02
Food: 0.36% (2020: 0.08%)			
Chefs' Warehouse Inc Com USD0.01	24,710	767,740	0.01
Hostess Brands Inc Com USD0.0001	399,748	6,791,718	0.04
Mondelez International Inc Class A Com NPV	829,266	48,876,938	0.31
Seneca Foods Class A Com STK USD0.25	1,452	62,015	0.00
US Foods Holding Corp Com USD0.01	10,171	319,573	0.00
Forest Products & Paper: 0.06% (2020: 0.06%)			
Mercer International Inc Com USD1.00	506,712	5,421,819	0.03
Resolute Forest Products Inc Com USD0.001	225,201	2,547,023	0.02
Verso Corp Class A Com NPV	38,865	821,606	0.01
Gas: 0.06% (2020: 0.00%)			
NiSource Inc Com USD0.01	271,812	6,662,112	0.04
Sempra Energy Com STK NPV	18,443	2,210,762	0.02
Hand/Machine Tools: 0.01% (2020: 0.00%)			
Regal Beloit Corp Com USD0.01	10,331	1,633,331	0.01
Healthcare-Products: 2.95% (2020: 1.56%)			
Abbott Laboratories Com NPV	468,114	58,874,698	0.37
Accuray Inc Com USD0.001	901,406	4,335,763	0.03
Align Technology Inc Com USD0.0001	81,971	50,127,726	0.31
Alphatec Holdings Inc Com USD0.0001	145,648	1,616,693	0.01
Apollo Endosurgery Com USD0.001	164	1,305	0.00
Aspira Women's Health Inc Com USD0.0001	1,275,542	2,653,127	0.02

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Avita Medical Inc Com NPV	5,864	80,689	0.00
Boston Scientific Corp Com USD0.01	121,192	4,613,779	0.03
Cooper Cos Inc Com USD0.10	584	219,859	0.00
Glaukos Corp Com USD0.001	328,707	14,144,262	0.09
Hologic Inc Com USD0.01	33,371	2,493,815	0.02
IDEXX Laboratories Inc Com USD0.10	2,103	1,278,771	0.01
Inogen Inc Com USD0.001	92,835	2,836,109	0.02
Inspire Medical Systems Inc Com USD0.001	1,050	234,434	0.00
Insulet Corp Com USD0.001	801	231,040	0.00
Integer Holdings Corp Com USD0.001	32,110	2,560,451	0.02
Invacare Corp Com USD0.25	304,299	833,779	0.00
Masimo Corp Com USD0.001	27,090	7,534,271	0.05
NanoString Technologies Inc Com USD0.0001	830	34,113	0.00
Natus Medical Inc Com USD0.001	4,991	112,797	0.00
Repligen Corp Com USD0.01	39	11,174	0.00
Seaspine Holdings Corp Com USD0.01	52,896	710,393	0.00
STAAR Surgical Co Class C Com USD0.01	7,449	709,070	0.00
Surgalign Holdings Inc Com USD0.001	569,538	467,021	0.00
Surmodics Inc Com USD0.05	29,499	1,295,891	0.01
Tandem Diabetes Care Inc Com NPV	16,950	2,178,414	0.01
Teleflex Inc Com USD1.00	23,629	7,027,737	0.04
Thermo Fisher Scientific Inc Com USD1.00	480,832	304,284,915	1.90
West Pharmaceutical Services Inc Com USD0.25	1,915	847,694	0.01
Healthcare-Services: 1.26% (2020: 3.04%)			
Centene Corp Com USD0.001	217,003	15,496,184	0.10
Community Health Systems Inc Com USD0.01	75,387	906,906	0.01
Encompass Health Corp Com USD0.01	181,422	10,453,536	0.06
HCA Healthcare Inc Com USD0.01	171,268	38,636,348	0.24
IQVIA Holdings Inc Com USD0.01	154,522	40,041,286	0.25
Laboratory Corp of America Holdings Com USD0.10	151,383	43,194,111	0.27
LHC Group Inc Com USD0.01	80,746	9,263,181	0.06
Medpace Holdings Inc Com USD0.01	55,506	11,512,499	0.07
Neuronetics Inc Com USD0.01	23,810	92,145	0.00
Quest Diagnostics Inc Com USD0.01	17,808	2,647,693	0.02
RadNet Inc Com USD0.0001	32,951	888,359	0.00
Select Medical Holdings Corp Com USD0.001	375,329	10,077,584	0.06
SI-BONE Inc Com USD0.0001	51,455	990,509	0.01
Teladoc Health Inc Com USD0.001	8,968	908,010	0.01
Tenet Healthcare Corp Com USD0.05	160,651	11,706,638	0.07
US Physical Therapy Inc Com USD0.01	55,350	4,758,993	0.03
Home Builders: 0.17% (2020: 0.05%)			
Beazer Homes USA Inc Com USD0.001	852	16,733	0.00
Cavco Industries Com USD0.01	15,969	4,750,618	0.03
KB Home Com USD1.00	23,873	954,681	0.01
M/I Homes Inc Com USD0.01	118,622	6,629,784	0.04
MDC Holdings Inc Com USD0.01	42,613	2,038,606	0.01
Skyline Champion Corporation Com USD0.0277	51,995	4,068,609	0.03
Taylor Morrison Home Corp Class A Com USD0.00001	438	13,604	0.00
TRI Pointe Group Inc Com USD0.01	332,201	8,295,059	0.05
Home Furnishings: 0.02% (2020: 0.00%)			
Purple Innovation Inc Com USD0.0001	375,490	3,875,057	0.02
Household Products/Wares: 0.04% (2020: 0.01%)			
ACCO Brands Corp Com USD0.01	128,037	1,057,586	0.01
Central Garden & Pet Co Class A Com USD0.01	24,463	1,060,471	0.01
Central Garden & Pet Co Class C Com USD0.01	11,465	552,384	0.00
Quanex Building Products Corp Com USD0.01	194,766	4,162,149	0.02

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Insurance: 2.62% (2020: 2.12%)			
Alleghany Corp Com USD1.00	63	40,754	0.00
American Equity Investment Life Holding Co Com USD1.00	265,546	8,930,312	0.06
Berkshire Hathaway Inc Class B Com USD0.0033	1,339,389	370,595,542	2.32
Cincinnati Financial Corp Com USD2.00	23,214	2,644,075	0.02
Donegal Group Inc Class A Com USD0.01	41,734	567,582	0.00
Employers Holdings Inc Com USD0.01	87,687	3,385,595	0.02
FedNat Holding Co Class C Com USD0.01	27,344	42,110	0.00
Fidelity National Financial Inc Com USD0.0001	4	196	0.00
Hanover Insurance Group Inc Com USD0.01	59,284	7,217,827	0.05
Horace Mann Educators Corp Com USD0.001	45,328	1,680,309	0.01
Markel Corp Com NPV	3,133	3,743,371	0.02
Mercury General Corp Com NPV	46,963	2,396,052	0.01
ProAssurance Corp Com USD0.01	59,627	1,371,421	0.01
Stewart Information Services Corp Com USD1.00	162,665	11,585,001	0.07
Unum Group Com USD0.10	207,194	4,786,181	0.03
Voya Financial Inc Com USD0.01	6,079	377,749	0.00
Internet: 23.15% (2020: 27.57%)			
Alphabet Inc Class A Com USD0.001	273,552	776,326,898	4.85
Alphabet Inc Class C Com USD0.001	83,879	238,974,626	1.49
Amazon.com Inc Com USD0.01	278,044	975,119,771	6.09
ANGI Homeservices Inc Class A Com NPV	20	192	0.00
Bandwidth Inc Class A Com USD0.001	37,134	2,661,022	0.02
Booking Holdings Inc Com USD0.008	65,738	138,171,415	0.86
Chegg Inc Com USD0.001	70,000	1,949,500	0.01
Cogent Communications Holdings Inc Com USD0.001	229,744	17,214,718	0.11
DoorDash Class A Com USD0.00001	765	136,759	0.00
GoDaddy Inc Class A Com USD0.001	359	25,191	0.00
HealthStream Inc Com NPV	86,910	2,018,050	0.01
Limelight Networks Inc Com USD0.001	1,643,658	4,520,060	0.03
Liquidity Services Inc Com USD0.001	148,671	3,370,372	0.02
Mandiant Inc Com USD0.0001	315,657	5,356,699	0.03
Meta Platforms Inc Class A Com USD0.000006 *	2,820,687	915,200,104	5.72
Netflix Inc Com USD0.001	603,715	387,524,659	2.42
Okta Inc Class A Com NPV	1	215	0.00
Palo Alto Networks Inc Com USD0.0001	5,781	3,161,860	0.02
Perficient Inc Com USD0.001	9,028	1,237,107	0.01
Q2 Holdings Inc Com USD0.0001	19,169	1,539,271	0.01
QuinStreet Inc Com USD0.001	48,724	745,964	0.01
Quotient Technology Inc Com USD0.00001	15	105	0.00
Rapid7 Inc Com USD0.01	11,010	1,365,901	0.01
RingCentral Inc Class A Com USD0.0001	290,322	62,703,746	0.39
Snap Inc Class A Com USD0.00001	302,375	14,396,074	0.09
Twitter Inc Com USD0.000005	561,544	24,674,243	0.16
Uber Technologies Inc Com USD0.00001	1,821,694	69,224,372	0.43
VeriSign Inc Com USD0.001	204,073	48,959,153	0.31
Yelp Inc Com USD0.000001	127,250	4,362,130	0.03
Zendesk Inc Com USD0.01	2,096	214,023	0.00
Zscaler Inc Com USD0.001	8,396	2,913,160	0.02
Iron/Steel: 0.06% (2020: 0.09%)			
Carpenter Technology Corp Com USD5.00	62,691	1,722,749	0.01
Ryerson Holding Corp Com USD0.01	2,018	47,282	0.00
Steel Dynamics Inc Com USD0.005	142,547	8,524,310	0.05
Leisure Time: 0.05% (2020: 0.01%)			
Callaway Golf Company Com STK USD0.01	136,501	3,680,067	0.02
Peloton Interactive Inc Class A Com USD0.000025	69,559	3,060,596	0.02

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

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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
Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Planet Fitness Inc Com USD0.0001	1,223	99,907	0.00
Vista Outdoor Inc Com USD0.01	26,200	1,144,154	0.01
Lodging: 0.18% (2020: 2.29%)			
Boyd Gaming Corp Com USD0.01	141,101	8,269,930	0.05
Hilton Worldwide Holdings Inc Class I Com USD0.01	9,413	1,271,414	0.01
Monarch Casino & Resort Inc Com USD0.01	825	55,580	0.00
Travel + Leisure Co Class C Com USD0.01	72,032	3,545,415	0.02
Wyndham Hotels & Resorts Inc Com USD0.01	191,742	15,239,654	0.10
Machinery-Construction & Mining: 0.58% (2020: 0.00%)			
Caterpillar Inc Com USD1.00	445,133	86,066,465	0.54
Terex Corp Com USD0.01	155,789	6,602,338	0.04
Machinery-Diversified: 0.27% (2020: 0.01%)			
Albany International Corp Class A Com USD0.001	47,373	3,833,897	0.02
Cactus Inc Class A Com USD0.01	18,720	683,280	0.00
DXP Enterprises Inc Com USD0.01	42,373	1,170,766	0.01
Graco Inc Com USD1.00	73,214	5,336,569	0.03
IDEX Corp Com USD0.01	5,551	1,246,699	0.01
Lindsay Corporation Com USD1	29,118	4,237,251	0.03
Mueller Water Products Inc Class A Com USD0.01	260,034	3,546,864	0.02
SPX FLOW Inc Com USD0.01	269,342	22,492,750	0.14
Zebra Technologies Corp Class A Com USD0.01	1,760	1,036,253	0.01
Media: 1.13% (2020: 2.88%)			
Discovery Inc Class C Com USD0.01	92,440	2,099,313	0.01
EW Scripps Co Class A Com USD0.01	2,791	51,717	0.00
Hemisphere Media Group Inc Class A Com USD0.0001	213,958	1,626,081	0.01
Houghton Mifflin Harcourt Co Class C Com USD0.01	660,279	10,273,941	0.07
Liberty Broadband Corp Class C Com USD0.01	364,685	56,471,472	0.35
News Corp Class A Com USD0.01	208,966	4,517,845	0.03
Walt Disney Co Com USD0.01	720,209	104,358,284	0.65
World Wrestling Entertainment Inc Class A Com USD0.01	36,639	1,808,501	0.01
Metal Fabricate/Hardware: 0.02% (2020: 0.00%)			
AZZ Inc Com USD1.00	19,165	994,472	0.01
Lawson Products Inc/DE Com USD1.00	3,461	166,578	0.00
TimkenSteel Corp Com NPV	137,725	1,972,222	0.01
Mining: 0.01% (2020: 0.75%)			
Century Aluminum Co Com USD0.01	147,233	1,947,893	0.01
Miscellaneous Manufacturing: 0.16% (2020: 0.11%)			
Axon Enterprise Inc Com USD0.00001	38,043	6,421,278	0.04
Harsco Corp Com USD1.25	254,917	3,716,690	0.02
Hillenbrand Inc Com NPV	63,380	2,826,748	0.02
Proto Labs Inc Com USD0.001	94,147	4,718,648	0.03
Standex International Corp Com USD1.50	9,255	953,357	0.01
Sturm Ruger & Co Inc Com USD1.00	92,364	6,621,575	0.04
Tredegar Corp Com NPV	39,363	432,993	0.00
Office Furnishings: 0.02% (2020: 0.04%)			
Kimball International Inc Class B Com USD0.05	176,103	1,803,295	0.01
Steelcase Inc Class A Com NPV	138,445	1,549,199	0.01
Office/Business Equipment: 0.02% (2020: 0.00%)			
Pitney Bowes Inc Com USD1.00	445,057	3,039,739	0.02
Oil & Gas: 0.77% (2020: 0.17%)			
Antero Resources Corporation USD0.01	193,427	3,396,578	0.02
Diamondback Energy Inc Com USD0.01	74,926	7,996,852	0.05
Earthstone Energy Inc Class A Com USD0.001	55,986	572,177	0.00
EOG Resources Inc Com USD0.01	30,004	2,610,348	0.02
Exxon Mobil Corp Com NPV	501,682	30,020,651	0.19
Falcon Minerals Corp Class A Com USD0.0001	32,219	149,496	0.00

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Murphy USA Inc Com USD0.01	52,367	9,076,772	0.06
Ovintiv Inc Com USD0.01	1,404,885	48,833,803	0.30
Par Pacific Holdings Inc Com USD0.01	26,599	360,150	0.00
PBF Energy Inc Class A Com USD0.001	19	238	0.00
PDC Energy Inc Com USD0.01	34,277	1,728,589	0.01
SM Energy Co Class C Com USD0.01	268,382	7,783,078	0.05
Southwestern Energy Co Class C Com USD0.01	215,717	966,412	0.01
Vaalco Energy Inc Com STK USD0.10	73	223	0.00
Valero Energy Corp Com USD0.01	153,258	10,259,091	0.06
W&T Offshore Inc Com USD0.00001	86	296	0.00
Oil & Gas Services: 0.10% (2020: 0.02%)			
Archrock Inc Com USD0.01	100,248	740,833	0.01
Exterran Corp Com USD0.01	105,871	361,020	0.00
Helix Energy Solutions Group Inc Com NPV	208,541	633,965	0.00
HollyFrontier Corp Com USD0.01	122,298	3,952,671	0.03
MRC Global Inc Com USD0.01	280,048	1,926,730	0.01
NOW Inc Com USD0.01	621,764	5,197,947	0.03
US Silica Holdings Inc Com USD0.01	289,927	2,812,292	0.02
Packaging & Containers: 0.80% (2020: 0.00%)			
Berry Global Group Inc Com USD0.01	15,153	1,046,315	0.01
Crown Holdings Inc Com USD5.00	1,004,662	106,293,239	0.66
O-I Glass Com USD0.01	149,956	1,660,013	0.01
Westrock Co Com USD0.01	438,329	19,019,095	0.12
Pharmaceuticals: 3.36% (2020: 3.83%)			
AbbVie Inc Com USD0.01	576,242	66,429,178	0.42
Aeglea Biotherapeutics Inc Com USD0.0001	5,547	34,613	0.00
Agios Pharmaceuticals Inc Com USD0.001	4,077	145,223	0.00
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	370,416	7,245,337	0.05
Apellis Pharmaceuticals Inc Com USD0.0001	3,406	143,324	0.00
BioDelivery Sciences International Com USD0.001	1,459	4,056	0.00
Bristol-Myers Squibb Co Class C Com USD0.10	3,894,657	208,870,455	1.31
CVS Health Corp Com USD0.01	148,420	13,218,285	0.08
DexCom Inc Com USD0.001	73,670	41,446,005	0.26
Enanta Pharmaceuticals Inc Com USD0.01	128,077	11,306,638	0.07
Intra-Cellular Therapies Inc Com USD0.0001	6,095	246,726	0.00
Jounce Therapeutics Inc Com USD0.001	57	437	0.00
Madrigal Pharmaceuticals Inc Com USD0.0001	670	55,416	0.00
Marinus Pharmaceuticals Inc Com USD0.001	92,101	1,023,242	0.01
Mirati Therapeutics Inc Com NPV	2,978	407,301	0.00
Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	31,383	403,585	0.00
Nektar Therapeutics Com USD0.0001	13,868	156,154	0.00
Neurocrine Biosciences Inc Com USD0.001	11,705	974,441	0.01
Optinose Inc Com USD0.001	62,289	99,040	0.00
Pacira BioSciences Inc Com USD0.001	92,840	4,885,241	0.03
Pfizer Inc Com USD0.05	1,857,880	99,823,892	0.62
Reata Pharmaceuticals Inc Class A Com USD0.001	1,779	152,282	0.00
Recro Pharma Inc Com USD0.01	88,060	138,254	0.00
Revance Therapeutics Inc Com USD0.001	118,864	1,626,060	0.01
Rhythm Pharmaceuticals Inc Com USD0.001	216,346	1,936,297	0.01
Rocket Pharmaceuticals Inc Com USD0.01	25,647	626,556	0.00
Sarepta Therapeutics Com USD0.0001	863,651	69,791,637	0.44
Vanda Pharmaceuticals Inc Com USD0.001	242,508	3,928,630	0.03
Xencor Inc Com USD0.01	4,086	147,995	0.00
Zogenix Inc Com USD0.001	198,073	2,228,321	0.01
Pipelines: 0.03% (2020: 0.00%)			
Hess Midstream Class A LP	39,000	965,640	0.00
Plains GP Holdings LP Class A Com NPV	430,905	4,309,050	0.03

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Private Equity: 0.18% (2020: 0.00%)			
KKR & Co Inc Com USD0.01	391,517	29,148,441	0.18
Real Estate: 0.19% (2020: 0.08%)			
CBRE Group Inc Class A Com USD0.01	110	10,513	0.00
Forestar Group Inc Com USD1.00	75,865	1,503,644	0.01
Howard Hughes Corp Com NPV	25,648	2,102,880	0.01
Jones Lang LaSalle Inc Com USD0.01	34,211	8,036,506	0.05
Marcus & Millichap Inc Com USD0.0001	105,386	4,515,790	0.03
Radius Global Infrastructure Inc Class A Com NPV	162,935	2,688,427	0.02
RE/MAX Holdings Inc Class A Com USD0.0001	140,049	3,849,947	0.02
Redfin Corp Com NPV	70,374	2,863,518	0.02
RMR Group Inc Class A Com NPV	147,581	4,821,471	0.03
Retail: 1.16% (2020: 2.04%)			
Abercrombie & Fitch Co Class A Com USD0.01	62,196	2,239,056	0.01
Academy Sports & Outdoors Inc Com USD0.01	816,020	36,410,812	0.23
Advance Auto Parts Inc Com USD0.0001	8,609	1,900,178	0.01
Asbury Automotive Group Inc Com USD0.01	37,444	6,127,336	0.04
AutoNation Inc Com USD0.01	10,419	1,290,393	0.01
AutoZone Inc Com USD0.01	10,135	18,416,004	0.12
Big Lots Inc Com USD0.01	21,832	947,072	0.01
Bloomin' Brands Inc Com USD0.01	623,669	11,020,231	0.07
Boot Barn Holdings Com USD0.0001	29,841	3,650,748	0.02
Cannae Holdings Inc Com USD0.0001	62,987	1,862,526	0.01
Casey's General Stores Inc Com NPV	28,765	5,588,752	0.04
Chipotle Mexican Grill Inc Com USD0.01	91	149,550	0.00
Conn's Inc Com USD0.01	39,679	868,177	0.01
Costco Wholesale Com USD0.005	4,321	2,330,661	0.01
Genesco Inc Com USD1.00	18,516	1,170,211	0.01
GMS Inc Com USD0.01	1,472	82,241	0.00
Haverty Furniture Cos Inc Com STK USD1	4,089	122,302	0.00
Lululemon Athletica Inc Com USD0.005	17,756	8,068,504	0.05
Macy's Inc Com USD0.01	353,424	10,072,584	0.06
MarineMax Inc Com USD0.001	23,258	1,238,954	0.01
MSC Industrial Direct Co Class A Com USD0.001	50,149	3,946,726	0.02
Noodles & Co Class C Com USD0.01	40,985	421,736	0.00
Nu Skin Enterprises Inc Class A Com USD0.001	1,147	50,330	0.00
O'Reilly Automotive Inc Com USD0.01	44,581	28,449,811	0.18
PetIQ Inc Com USD0.001	127,977	2,555,701	0.02
Potbelly Corp Com USD0.01	41	219	0.00
Qurate Retail Inc Class A Com USD0.01	445,571	3,564,568	0.02
Sonic Automotive Inc Class A Com USD0.01	45,016	2,021,669	0.01
Target Corp Com USD0.08	42,505	10,364,419	0.07
TJX Cos Inc Com USD1.00	54,832	3,805,341	0.02
TravelCenters of America Inc Com USD0.001	19,132	999,073	0.01
Ulta Beauty Inc Com NPV	17,970	6,899,581	0.04
Urban Outfitters Inc Com USD0.0001	122,977	3,894,682	0.02
Vera Bradley Inc Com NPV	10,418	99,075	0.00
World Fuel Services Corp Com USD0.01	130,421	3,259,221	0.02
Zumiez Inc Com NPV	30,173	1,380,716	0.01
Savings & Loans: 0.02% (2020: 0.02%)			
Berkshire Hills Bancorp Inc Com USD0.01	35,381	945,026	0.01
FS Bancorp Inc Com NPV	17,935	582,170	0.01
Riverview Bancorp Inc Com USD0.01	57,558	427,656	0.00
Southern Missouri Bancorp Inc Com USD0.01	9,229	492,921	0.00
Semiconductors: 0.64% (2020: 1.95%)			
Advanced Micro Devices Inc Com STK USD0.01	33,628	5,325,666	0.03

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
CEVA Inc Com USD0.001	14,622	644,830	0.00
Cirrus Logic Inc Com USD0.001	124,481	9,980,887	0.06
Diodes Inc Com USD0.66	13,848	1,472,735	0.01
Intel Corp Com USD0.001	46,059	2,266,103	0.02
Lam Research Corp Com USD0.001	64,677	43,970,658	0.28
Lattice Semiconductor Corp Com USD0.01	218,098	16,560,181	0.10
MaxLinear Inc Com NPV	733	49,353	0.00
Micron Technology Inc Com USD0.10	20,301	1,705,284	0.01
Onto Innovation Inc Com NPV	15,093	1,421,157	0.01
Photronics Inc Com USD0.01	83,975	1,109,310	0.01
Pixelworks Inc Com USD0.001	475,077	2,465,650	0.02
Semtech Corp Com USD0.01	1,138	97,492	0.00
Texas Instruments Inc Com USD1.00	65,715	12,641,595	0.08
Ultra Clean Holdings Inc Com USD0.001	9,236	506,225	0.00
Veeco Instruments Inc Com USD0.01	70,967	1,886,303	0.01
Software: 17.92% (2020: 7.86%)			
Activision Blizzard Inc Com USD0.000001	1,597,756	93,628,502	0.59
Adobe Inc Com USD0.0001	702,665	470,680,150	2.94
Akamai Technologies Inc Com USD0.01	57,880	6,523,076	0.04
ANSYS Inc Com USD0.01	1	391	0.00
Avid Technology Inc Com USD0.01	93,234	2,989,082	0.02
Box Inc Class A Com USD0.0001	164,158	3,842,939	0.02
Cadence Design Systems Inc Com USD0.01	22,308	3,958,778	0.02
Castlight Health Inc Class B Com USD0.0001	98,658	150,947	0.00
Ceridian HCM Holding Inc Com USD0.01	192	21,005	0.00
Concentrix Corporation Com USD0.0001	4,235	703,010	0.00
DigitalOcean Holdings Inc Com USD0.000025	701,422	70,710,352	0.44
DocuSign Inc Com USD0.0001	302,411	74,501,974	0.47
Duck Creek Technologies Inc Com USD0.01	76,413	2,184,648	0.01
Everbridge Inc Com USD0.001	38,477	4,364,061	0.03
Fair Isaac Corp Com USD0.01	1,591	561,830	0.00
HubSpot Inc Com USD0.001	417	336,481	0.00
J2 Global Inc Com USD0.001	739	84,150	0.00
Microsoft Corp Com USD0.00000625	3,666,698	1,212,173,692	7.58
Model N Inc Com USD0.00015	106,079	2,980,820	0.02
Momentive Global Inc Com USD0.00001	116,070	2,371,310	0.02
MSCI Inc Com USD0.01	1,254	789,330	0.01
New Relic Inc Com USD0.001	13,093	1,451,097	0.01
NextGen Healthcare Inc Com USD0.01	144,918	2,246,229	0.01
Outset Medical Inc Com USD0.001	57,546	2,727,680	0.02
PDF Solutions Inc Com USD0.00015	103,087	3,085,394	0.02
salesforce.com Inc Com USD0.001	591,157	168,456,099	1.05
Sea Limited Class A	2,042,692	588,438,284	3.68
ServiceNow Inc Com USD0.001	10,036	6,500,317	0.04
Smartsheet Inc Class A Com NPV	10,638	680,832	0.00
Snowflake Inc Class A Com USD0.0001	3,791	1,289,509	0.01
Synopsys Inc Com USD0.01	122,425	41,746,925	0.26
Thyrv Holdings Inc Com USD0.001	7	274	0.00
Twilio Inc Class A Com USD0.001	157,066	44,944,436	0.28
Upland Software Inc Com USD0.0001	43,923	860,012	0.01
Veeva Systems Inc Class A Com USD0.00001	1,254	354,355	0.00
Workday Inc Class A Com USD0.001	70,137	19,233,669	0.12
Workiva Inc Com USD0.001	2	279	0.00
Zoom Video Communications Inc Class A Com USD0.001	151,400	32,007,474	0.20
Zynga Inc Class A Com USD0.00000625	14,317	86,332	0.00

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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 USD	% of Net Assets
Equities: 98.37% (2020: 99.69%) (continued)			
United States: 74.78% (2020: 72.79%) (continued)			
Telecommunications: 1.40% (2020: 0.32%)			
Airgain Inc Com USD0.0001	5,311	50,720	0.00
CalAmp Corp Com USD0.01	92,918	852,987	0.01
CommScope Holdings Co Inc Com USD0.01	140,806	1,402,428	0.01
Extreme Networks Inc Com USD0.001	163,824	2,211,624	0.01
Harmonic Inc Com USD0.001	402,746	4,329,520	0.03
InterDigital Inc Com USD0.01	10,732	728,810	0.00
Iridium Communications Inc Com USD0.001	15,379	591,323	0.00
Knowles Corp Com USD1.00	434,289	9,432,757	0.06
Ooma Inc Com USD0.0001	58,196	1,094,667	0.01
Plantronics Inc Com USD0.01	35,171	897,564	0.01
Shenandoah Telecommunications Co Com NPV	17,774	451,282	0.00
T-Mobile US Inc Com USD0.0001	1,704,329	185,448,038	1.16
Ubiquiti Inc Com USD0.001	434	129,892	0.00
United States Cellular Corp Com USD1.00	8,830	257,041	0.00
Viavi Solutions Inc Com USD0.001	1,044,198	15,464,572	0.10
Textiles: 0.00% (2020: 0.00%)			
Culp Inc Com USD0.05	1,500	15,915	0.00
Toys/Games/Hobbies: 0.00% (2020: 0.02%)			
Funko Inc Class A Com USD0.0001	34,084	556,933	0.00
Transportation: 0.46% (2020: 0.07%)			
Covenant Logistics Group Inc Com USD0.01	110,307	2,765,396	0.02
Daseke Inc Com NPV	77,912	751,851	0.00
Kansas City Southern Com USD0.01	10,546	3,067,304	0.02
Norfolk Southern Corp Com USD1.00	180,925	47,993,975	0.30
Ryder System Inc Com USD0.50	69,851	5,803,221	0.04
United Parcel Service Inc Class B Com STK USD0.01	60,065	11,915,094	0.07
USA Truck Inc Com USD0.01	28	484	0.00
Yellow Corporation Com USD0.01	71,867	945,770	0.01
Water: 0.03% (2020: 0.06%)			
American Water Works Co Inc Com USD0.01	6,956	1,172,573	0.01
Artesian Resources Corp Class A Com USD1	11,988	512,607	0.00
California Water Service Group Com USD0.01	33,708	2,123,941	0.02
Vidler Water Resouces Inc Com USD0.001	41,566	475,515	0.00
York Water Co Class C Com NPV	180	8,435	0.00
Total United States		**11,966,354,681**	**74.78**
Total Equities		**15,741,746,968**	**98.37**

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Invesco S&P 500 UCITS ETF

Outperformance Swaps: 0.23% (2020: -0.15%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	34,103,029	0.21
Morgan Stanley Capital Services LLC	USD	10/12/2021	7,710,996	0.05
Société Générale	USD	28/02/2022	163,792	0.00
Fair value outperformance swaps gain			**41,977,817**	**0.26**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2022	(5,053,806)	(0.03)
Fair value outperformance swaps losses			**(5,053,806)**	**(0.03)**
Fair value outperformance swaps			**36,924,011**	**0.23**

Invesco S&P 500 UCITS ETF - EUR Hedged

Outperformance Swaps*: -0.03% (2020: 0.00%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	(788,147)	(0.01)
J.P. Morgan Securities plc	EUR	30/11/2022	(1,850,428)	(0.01)
Société Générale	EUR	28/02/2022	(1,943,629)	(0.01)
Fair value outperformance swaps losses			**(4,582,204)**	**(0.03)**
Fair value outperformance swaps			**(4,582,204)**	**(0.03)**

Invesco S&P 500 UCITS ETF - GBP Hedged

Outperformance Swaps**: 0.00% (2020: 0.00%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Société Générale	GBP	28/02/2022	461	0.00
Fair value outperformance swaps gain			**461**	**0.00**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	GBP	24/02/2022	(154,964)	0.00
J.P. Morgan Securities plc	GBP	30/11/2022	(77,880)	0.00
Morgan Stanley Capital Services LLC	GBP	24/02/2022	(39,732)	0.00
Fair value outperformance swaps losses			**(272,576)**	**0.00**
Fair value outperformance swaps			**(272,115)**	**0.00**

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As at 30 November 2021 (continued)

Invesco S&P 500 UCITS ETF Class B

Outperformance Swaps: 0.08% (2020: 0.04%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	9,357,135	0.06
Morgan Stanley Capital Services LLC	USD	10/12/2021	2,860,314	0.02
Société Générale	USD	28/02/2022	14,166	0.00
Fair value outperformance swaps gains			**12,231,615**	**0.08**
Fair value outperformance swaps			**12,231,615**	**0.08**

	Fair Value USD	% of Net Assets
Total value of investments	**15,786,048,275**	**98.65**
Cash and cash equivalents*	**1,868,432**	**0.01**
Other net liabilities	**214,658,846**	**1.34**
Net assets attributable to holders of redeemable participating shares	**16,002,575,553**	**100.00**

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

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

*****These outperformance swaps track the S&P 500 Euro Hedged Net TR Index.**

******These outperformance swaps track the S&P 500 GBP Hedged Net TR Index.**

Combined notional values of outperformance swap gains 14,122,136,923.

Combined notional values of outperformance swap losses 1,862,858,279.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	87.06
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.30
Other assets.	12.64
	100.00

Invesco EURO STOXX Optimised Banks UCITS ETF
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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
Equities: 98.39% (2020: 100.06%)			
Austria: 0.22% (2020: 2.08%)			
Banks: 0.00% (2020: 0.74%)			
Electric: 0.22% (2020: 0.00%)			
EVN AG Class A Com NPV	23,661	600,989	0.22
Insurance: 0.00% (2020: 0.48%)			
Machinery-Diversified: 0.00% (2020: 0.58%)			
Oil & Gas: 0.00% (2020: 0.28%)			
Total Austria		**600,989**	**0.22**
Belgium: 0.32% (2020: 0.00%)			
Holding Companies-Diversified: 0.07% (2020: 0.00%)			
Financiere de Tubize SA Com NPV	2,229	192,140	0.07
Transportation: 0.25% (2020: 0.00%)			
Bpost SA Com NPV	97,941	700,278	0.25
Total Belgium		**892,418**	**0.32**
Brazil: 0.00% (2020: 0.53%)			
Iron/Steel: 0.00% (2020: 0.53%)			
Total Brazil		**-**	**-**
Canada: 0.92% (2020: 0.63%)			
Entertainment: 0.04% (2020: 0.00%)			
Lions Gate Entertainment Class B Com NPV	8,111	98,361	0.04
Mining: 0.88% (2020: 0.63%)			
Eldorado Gold Corp Com NPV	309,012	2,465,287	0.88
Total Canada		**2,563,648**	**0.92**
Cayman Islands: 0.00% (2020: 0.07%)			
Biotechnology: 0.00% (2020: 0.07%)			
Internet: 0.00% (2020: 0.00%)			
Pinduoduo Inc ADR USD0.00002	146	8,626	0.00
Total Cayman Islands		**8,626**	**0.00**
Denmark: 8.64% (2020: 3.53%)			
Banks: 0.00% (2020: 0.00%)			
Danske Bank A/S Com DKK10.00	727	10,587	0.00
Biotechnology: 0.00% (2020: 0.23%)			
Building Materials: 0.00% (2020: 0.20%)			
Chemicals: 1.79% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	74,685	4,992,049	1.79
Commercial Services: 0.13% (2020: 0.00%)			
ISS A/S Com DKK1.00	22,544	357,090	0.13
Computers: 0.38% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	11,423	1,072,873	0.38
Electric: 0.00% (2020: 0.82%)			
Healthcare-Products: 0.42% (2020: 0.00%)			
Demant A/S Com DKK0.20	28,114	1,185,875	0.42
Miscellaneous Manufacturing: 0.74% (2020: 0.00%)			
NKT A/S Com DKK20.00	50,387	2,071,847	0.74
Pharmaceuticals: 0.12% (2020: 0.00%)			
ALK-Abello A/S Com DKK10.00	755	334,608	0.12
Retail: 0.23% (2020: 0.00%)			
Matas A/S Com DKK2.50	39,739	644,950	0.23
Transportation: 4.83% (2020: 2.28%)			
AP Moller - Maersk A/S Class A Com DKK1000.00	1,227	3,096,781	1.11
DSV Panalpina A/S Com DKK1.00	54,131	10,393,839	3.72
Total Denmark		**24,160,499**	**8.64**
Finland: 2.66% (2020: 7.35%)			
Electric: 0.00% (2020: 1.20%)			
Forest Products & Paper: 0.00% (2020: 1.38%)			

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.39% (2020: 100.06%) (continued)			
Finland: 2.66% (2020: 7.35%) (continued)			
Insurance: 0.96% (2020: 0.36%)			
Sampo Oyj Class A Com NPV	61,728	2,678,378	0.96
Iron/Steel: 0.26% (2020: 0.00%)			
Outokumpu Oyj Com NPV	144,480	742,338	0.26
Machinery-Construction & Mining: 0.00% (2020: 0.52%)			
Machinery-Diversified: 0.00% (2020: 0.40%)			
Oil & Gas: 0.00% (2020: 1.48%)			
Packaging & Containers: 0.45% (2020: 0.69%)			
Huhtamaki Oyj Com NPV	961	36,441	0.01
Metsa Board Oyj Com EUR1.70	144,347	1,224,063	0.44
Telecommunications: 0.99% (2020: 1.32%)			
Nokia Oyj Com NPV	561,311	2,758,563	0.99
Total Finland		**7,439,783**	**2.66**
Germany: 37.14% (2020: 41.96%)			
Advertising: 0.00% (2020: 0.70%)			
Aerospace/Defense: 1.39% (2020: 0.35%)			
MTU Aero Engines AG Class A Com NPV	23,648	3,900,738	1.39
Apparel: 0.47% (2020: 0.35%)			
Adidas AG Class A Com NPV	5,199	1,328,604	0.47
Auto Manufacturers: 4.13% (2020: 5.83%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	23,894	2,030,512	0.72
Volkswagen AG Pref NPV	58,931	9,526,786	3.41
Auto Parts & Equipment: 0.10% (2020: 2.24%)			
JOST Werke AG Class A Com NPV	6,100	275,720	0.10
Biotechnology: 0.05% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	3,763	133,586	0.05
Chemicals: 5.65% (2020: 1.16%)			
BASF SE Com NPV*	261,755	15,150,379	5.42
K+S AG Com NPV	42,340	636,159	0.23
Commercial Services: 0.00% (2020: 0.73%)			
Computers: 0.00% (2020: 1.28%)			
Cosmetics/Personal Care: 1.21% (2020: 0.63%)			
Beiersdorf AG Class A Com NPV	38,385	3,386,325	1.21
Electric: 3.37% (2020: 2.73%)			
E.ON SE Com NPV	187,598	2,043,693	0.73
RWE AG Class A Com NPV	120,776	4,124,500	1.48
Uniper SE Com NPV	84,647	3,252,138	1.16
Electronics: 0.00% (2020: 0.00%)			
Sartorius AG Pref NPV	8	4,856	0.00
Engineering & Construction: 0.00% (2020: 0.55%)			
Food: 2.55% (2020: 0.00%)			
HelloFresh SE Com NPV	79,678	7,123,213	2.55
Healthcare-Products: 1.50% (2020: 1.91%)			
Eckert & Ziegler AG Com NPV	4,873	471,706	0.17
Siemens Healthineers AG Class A Com NPV	57,689	3,710,557	1.33
Healthcare-Services: 2.14% (2020: 1.00%)			
Fresenius SE & Co KGaA Com NPV	178,948	5,993,863	2.14
Insurance: 1.51% (2020: 3.80%)			
Allianz SE Com NPV	10,881	2,093,940	0.75
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,938	2,130,372	0.76
Internet: 0.74% (2020: 2.05%)			
Delivery Hero SE Com NPV	17,611	2,072,815	0.74
Leisure Time: 0.00% (2020: 0.71%)			

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

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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
Equities: 98.39% (2020: 100.06%) (continued)			
Germany: 37.14% (2020: 41.96%) (continued)			
Machinery-Construction & Mining: 0.15% (2020: 0.00%)			
Wacker Neuson SE Com NPV	16,016	413,853	0.15
Machinery-Diversified: 0.16% (2020: 0.41%)			
Koenig & Bauer AG Class A Com NPV	15,320	434,322	0.16
Metal Fabricate/Hardware: 0.15% (2020: 0.00%)			
Norma Group SE Com NPV	13,096	424,572	0.15
Miscellaneous Manufacturing: 2.38% (2020: 1.60%)			
Siemens AG Com NPV	47,013	6,641,997	2.38
Packaging & Containers: 0.00% (2020: 0.01%)			
Pharmaceuticals: 3.49% (2020: 5.32%)			
Bayer AG Com NPV	142,494	6,343,833	2.27
Dermapharm Holding SE Com NPV	15,529	1,260,955	0.45
Merck KGaA Com NPV	9,809	2,147,190	0.77
Retail: 0.38% (2020: 0.63%)			
Hornbach Holding AG & Co KGaA Com NPV	9,541	1,056,189	0.38
Semiconductors: 0.73% (2020: 0.32%)			
Infineon Technologies AG Class A Com NPV	51,441	2,054,039	0.73
Software: 3.12% (2020: 3.00%)			
SAP SE Com NPV	77,053	8,720,858	3.12
Telecommunications: 1.03% (2020: 2.32%)			
ADVA Optical Networking SE Com NPV	64,345	821,042	0.29
Deutsche Telekom AG Com NPV	132,348	2,063,041	0.74
Transportation: 0.74% (2020: 2.33%)			
Deutsche Post AG Com NPV	39,489	2,060,141	0.74
Total Germany		**103,832,494**	**37.14**
Ireland: 0.00% (2020: 1.56%)			
Healthcare-Products: 0.00% (2020: 1.56%)			
Total Ireland		**-**	**-**
Luxembourg: 0.00% (2020: 2.04%)			
Agriculture: 0.00% (2020: 0.01%)			
Iron/Steel: 0.00% (2020: 1.57%)			
Media: 0.00% (2020: 0.30%)			
Oil & Gas Services: 0.00% (2020: 0.16%)			
Total Luxembourg		**-**	**-**
Mexico: 0.00% (2020: 0.01%)			
Beverages: 0.00% (2020: 0.01%)			
Total Mexico		**-**	**-**
Netherlands: 5.21% (2020: 4.39%)			
Auto Parts & Equipment: 0.02% (2020: 0.00%)			
Kendrion NV Com EUR2.00	2,891	57,357	0.02
Banks: 0.00% (2020: 0.70%)			
Biotechnology: 0.00% (2020: 0.00%)			
Argenx SE Com NPV	12	2,964	0.00
Chemicals: 2.29% (2020: 0.22%)			
IMCD Group NV Com EUR0.16	25,340	4,969,174	1.78
Koninklijke DSM NV Com EUR1.50	7,492	1,424,604	0.51
Commercial Services: 0.26% (2020: 0.22%)			
Brunel International NV Com EUR0.03	14,840	154,930	0.05
Ordina NV Com EUR0.10	170,346	583,435	0.21
Engineering & Construction: 0.38% (2020: 0.00%)			
Boskalis Westminster Com EUR0.01	44,685	1,067,971	0.38
Food: 0.33% (2020: 1.12%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	31,004	919,269	0.33
Sligro Food Group NV Com EUR0.06	21	404	0.00

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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
Equities: 98.39% (2020: 100.06%) (continued)			
Netherlands: 5.21% (2020: 4.39%) (continued)			
Insurance: 0.00% (2020: 0.75%)			
Oil & Gas Services: 0.03% (2020: 0.00%)			
Core Laboratories NV Com EUR0.02	3,570	72,599	0.03
Pipelines: 0.00% (2020: 0.39%)			
Retail: 0.00% (2020: 0.01%)			
Semiconductors: 0.00% (2020: 0.76%)			
Telecommunications: 1.90% (2020: 0.22%)			
Koninklijke KPN NV Com EUR0.04	2,041,449	5,309,809	1.90
Total Netherlands		**14,562,516**	**5.21**
Norway: 1.81% (2020: 2.95%)			
Food: 0.49% (2020: 0.63%)			
Mowi ASA Com NOK7.50	68,063	1,368,462	0.49
Insurance: 0.00% (2020: 0.48%)			
Mining: 1.18% (2020: 1.19%)			
Elkem ASA Com NOK5.00	214,023	611,868	0.22
Norsk Hydro ASA Com NOK1.10	467,461	2,684,688	0.96
Oil & Gas: 0.09% (2020: 0.65%)			
Equinor ASA Com NOK2.50	11,458	255,510	0.09
Real Estate: 0.05% (2020: 0.00%)			
Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	7,686	144,791	0.05
Total Norway		**5,065,319**	**1.81**
Portugal: 0.53% (2020: 0.80%)			
Food: 0.53% (2020: 0.76%)			
Jeronimo Martins SGPS SA Com EUR1.00	76,982	1,479,209	0.53
Sonae SGPS SA Com EUR1.00	5,092	4,799	0.00
Oil & Gas: 0.00% (2020: 0.04%)			
Total Portugal		**1,484,008**	**0.53**
Singapore: 0.18% (2020: 0.00%)			
Electronics: 0.18% (2020: 0.00%)			
Flex Ltd Com NPV	32,422	492,552	0.18
Total Singapore		**492,552**	**0.18**
Sweden: 14.36% (2020: 10.66%)			
Agriculture: 3.64% (2020: 0.00%)			
Swedish Match NPV	1,578,423	10,177,210	3.64
Auto Manufacturers: 0.50% (2020: 1.16%)			
Volvo AB Class B Com SEK1.20	72,544	1,387,887	0.50
Banks: 1.59% (2020: 1.84%)			
Swedbank AB Class A Com SEK22.00	248,442	4,434,969	1.59
Commercial Services: 0.30% (2020: 0.00%)			
Securitas AB Class B Com SEK1.00	65,257	834,361	0.30
Engineering & Construction: 0.00% (2020: 0.29%)			
Food: 0.19% (2020: 0.20%)			
AAK AB Com NPV	30,110	533,989	0.19
Forest Products & Paper: 0.38% (2020: 0.00%)			
BillerudKorsnas AB Class A Com SEK7.38	57,768	1,065,496	0.38
Hand/Machine Tools: 0.00% (2020: 1.84%)			
Healthcare-Products: 2.77% (2020: 0.00%)			
Getinge AB Class B Com SEK0.50	131,937	4,894,122	1.75
Lifco AB Class B Com SEK0.20	118,360	2,842,406	1.02
Holding Companies-Diversified: 0.75% (2020: 0.48%)			
Industrivarden AB Class C Com SEK2.50	80,755	2,110,093	0.75
Investment Companies: 0.66% (2020: 0.62%)			
Investor AB NPV	86,509	1,844,602	0.66

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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
Equities: 98.39% (2020: 100.06%) (continued)			
Sweden: 14.36% (2020: 10.66%) (continued)			
Iron/Steel: 0.54% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	395,113	1,522,896	0.54
Leisure Time: 0.00% (2020: 0.49%)			
Machinery-Construction & Mining: 0.70% (2020: 0.00%)			
Epiroc AB Class A NPV	49,536	1,063,999	0.38
Epiroc AB Class B Com SEK0.41	49,853	888,761	0.32
Metal Fabricate/Hardware: 0.00% (2020: 0.16%)			
Mining: 0.00% (2020: 0.26%)			
Miscellaneous Manufacturing: 0.65% (2020: 0.95%)			
Alfa Laval AB Class A Com SEK2.84	53,107	1,820,235	0.65
Pharmaceuticals: 0.00% (2020: 0.13%)			
Real Estate: 0.85% (2020: 1.09%)			
Castellum AB Class A Com SEK0.50	71,882	1,792,391	0.64
Wallenstam AB Class B Com SEK0.50	36,375	577,970	0.21
Retail: 0.00% (2020: 0.68%)			
Telecommunications: 0.84% (2020: 0.47%)			
Tele2 AB Class B Com SEK1.25	76,825	970,985	0.35
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	155,640	1,389,022	0.49
Total Sweden		**40,151,394**	**14.36**
Switzerland: 19.45% (2020: 13.96%)			
Auto Parts & Equipment: 1.33% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	2,898	3,733,682	1.33
Banks: 0.02% (2020: 0.00%)			
Basellandschaftliche Kantonalbank Com CHF100.00	58	50,559	0.02
Building Materials: 1.62% (2020: 3.33%)			
Arbonia AG Class A Com CHF4.20	32,861	615,179	0.22
Belimo Holding AG CHF0.05	2	1,023	0.00
Forbo Holding AG Com CHF0.10	672	1,148,354	0.41
Sika AG Com CHF0.01	8,008	2,773,043	0.99
Chemicals: 1.40% (2020: 0.70%)			
EMS-Chemie Holding AG Com CHF0.01	4,637	3,904,119	1.40
Commercial Services: 0.00% (2020: 0.17%)			
SGS SA Com CHF1.00	3	7,998	0.00
Diversified Financial Services: 0.31% (2020: 1.76%)			
GAM Holding AG Class A Com CHF0.05	176,193	228,354	0.08
Partners Group Holding AG Class A Com CHF0.01	415	633,478	0.23
Electronics: 0.12% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	1,302	348,740	0.12
Food: 1.56% (2020: 3.26%)			
Barry Callebaut AG Com CHF0.02	953	1,994,508	0.71
Nestle SA Com CHF0.10	20,967	2,375,225	0.85
Hand/Machine Tools: 1.83% (2020: 0.68%)			
Schindler Holding AG Com CHF0.10	21,532	4,899,132	1.75
Schweiter Technologies AG Class B Com CHF1.00	169	214,164	0.08
Healthcare-Products: 0.03% (2020: 0.32%)			
Medartis Holding AG Class A Com CHF0.20	692	71,749	0.03
Holding Companies-Diversified: 0.03% (2020: 0.00%)			
Metall Zug AG Class B Com CHF25	44	81,526	0.03
Insurance: 1.02% (2020: 0.77%)			
Zurich Insurance Group AG Class A Com CHF0.10	7,814	2,843,895	1.02
Machinery-Diversified: 0.95% (2020: 1.26%)			
Bobst Group SA Com CHF1.00	6,935	536,954	0.19
Bucher Industries AG Com CHF0.20	2,506	1,008,049	0.36
Burckhardt Compression Holding AG Com CHF2.50	1,161	454,756	0.16
Rieter Holding AG Com CHF5.00	3,809	656,024	0.24

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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
Equities: 98.39% (2020: 100.06%) (continued)			
Switzerland: 19.45% (2020: 13.96%) (continued)			
Metal Fabricate/Hardware: 1.89% (2020: 0.26%)			
Bossard Holding AG Class A Com CHF5.00	6,322	1,845,077	0.66
VAT Group AG Class A Com CHF0.10	8,076	3,434,681	1.23
Pharmaceuticals: 1.74% (2020: 1.45%)			
AC Immune SA CHF0.02	373	1,700	0.00
Novartis AG Com CHF0.50	36,507	2,573,921	0.92
Roche Holding AG Class B Com CHF1.00	623	228,474	0.08
Roche Holding AG Com NPV	4,214	1,454,993	0.52
Vifor Pharma AG Class A Com CHF0.01	5,999	594,354	0.22
Real Estate: 1.04% (2020: 0.00%)			
Allreal Holding AG Com CHF50.00	8,754	1,600,147	0.57
Mobimo Holding AG Com CHF23.40	33	9,504	0.01
PSP Swiss Property AG Com CHF0.10	12,471	1,293,039	0.46
Retail: 3.60% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	76,138	9,992,091	3.57
Swatch Group AG Com CHF0.45	1,379	69,570	0.03
Transportation: 0.96% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	10,650	2,696,163	0.96
Total Switzerland		**54,374,225**	**19.45**
United Kingdom: 0.90% (2020: 0.41%)			
Mining: 0.90% (2020: 0.26%)			
BHP Group PLC ADR NPV	51,638	2,522,261	0.90
Oil & Gas: 0.00% (2020: 0.15%)			
Total United Kingdom		**2,522,261**	**0.90**
United States: 6.05% (2020: 7.13%)			
Apparel: 0.00% (2020: 0.37%)			
Banks: 0.37% (2020: 0.03%)			
Alaska Air Group Inc Com USD0.01	20,124	868,357	0.31
Peoples Bancorp Inc/OH Com NPV	2,546	69,757	0.03
Westamerica Bancorporation Com NPV	1,879	89,777	0.03
Beverages: 0.09% (2020: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	1,270	254,237	0.09
Biotechnology: 0.26% (2020: 0.01%)			
Dicerna Pharmaceuticals Inc Com USD0.0001	21,434	723,797	0.26
Chemicals: 0.00% (2020: 0.04%)			
Coal: 0.00% (2020: 0.01%)			
Commercial Services: 0.29% (2020: 0.15%)			
Herc Holdings Inc Com USD0.01	5,348	809,850	0.29
Computers: 0.09% (2020: 0.06%)			
DXC Technology Co Class C Com USD0.01	9,418	250,929	0.09
Distribution/Wholesale: 0.05% (2020: 0.00%)			
ScanSource Inc Com NPV	4,894	135,872	0.05
Diversified Financial Services: 0.17% (2020: 0.00%)			
LPL Financial Holdings Inc Com USD0.001	3,333	466,697	0.17
Electric: 0.00% (2020: 0.16%)			
Electronics: 0.00% (2020: 0.30%)			
Forest Products & Paper: 0.00% (2020: 0.01%)			
Hand/Machine Tools: 0.14% (2020: 0.00%)			
Franklin Electric Co Inc Com USD0.10	4,846	379,078	0.14
Healthcare-Products: 0.52% (2020: 0.02%)			
Apollo Endosurgery Com USD0.001	2,388	16,887	0.00
Hologic Inc Com USD0.01	19,294	1,280,953	0.46
Inogen Inc Com USD0.001	6,253	169,713	0.06

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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
Equities: 98.39% (2020: 100.06%) (continued)			
United States: 6.05% (2020: 7.13%) (continued)			
Healthcare-Services: 0.32% (2020: 0.00%)			
IQVIA Holdings Inc Com USD0.01	2,284	525,811	0.19
Laboratory Corp of America Holdings Com USD0.10	1,486	376,688	0.13
Home Builders: 0.00% (2020: 0.01%)			
Insurance: 0.00% (2020: 0.28%)			
Internet: 1.21% (2020: 1.01%)			
Amazon.com Inc Com USD0.01*	1,070	3,333,835	1.19
Booking Holdings Inc Com USD0.008	31	57,887	0.02
Leisure Time: 0.00% (2020: 0.08%)			
Lodging: 0.00% (2020: 0.31%)			
Machinery-Diversified: 0.00% (2020: 0.02%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.16%)			
Oil & Gas: 0.00% (2020: 0.29%)			
Pharmaceuticals: 0.00% (2020: 0.87%)			
Retail: 0.00% (2020: 1.42%)			
Savings & Loans: 0.00% (2020: 0.03%)			
Software: 2.42% (2020: 0.59%)			
Activision Blizzard Inc Com USD0.000001	59,423	3,093,628	1.11
Adobe Inc Com USD0.0001*	5,893	3,506,953	1.25
Jamf Holding Corp Com NPV	5,755	164,786	0.06
Telecommunications: 0.01% (2020: 0.01%)			
Shenandoah Telecommunications Co Com NPV	1,470	33,159	0.01
Transportation: 0.00% (2020: 0.89%)			
Water: 0.11% (2020: 0.00%)			
SJW Group Com USD1.04	5,330	318,919	0.11
Total United States		**16,927,570**	**6.05**
Total Equities		**275,078,302**	**98.39**

Outperformance Swaps: 0.88% (2020: -1.32%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	1,116,763	0.40
J.P. Morgan Securities plc	EUR	30/11/2022	352,347	0.13
Morgan Stanley Capital Services LLC	EUR	10/12/2021	507,914	0.18
Société Générale	EUR	28/02/2022	489,723	0.17
Fair value outperformance swaps gains			**2,466,747**	**0.88**
Fair value outperformance swaps			**2,466,747**	**0.88**

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

Invesco EURO STOXX Optimised Banks UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	Fair Value EUR	% of Net Assets
Total value of investments	**277,545,049**	**99.27**
Cash and cash equivalents*	**126**	**0.00**
Other net liabilities	**2,032,531**	**0.73**
Net assets attributable to holders of redeemable participating shares	**279,577,706**	**100.00**

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

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

Combined notional values of outperformance swap gains 277,913,814.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.43
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.85
Other assets.	4.72
	100.00

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
Bonds: 104.92% (2020: 99.47%)			
United States: 104.92% (2020: 99.47%)			
Treasury Bills: 104.92% (30 Nov 2020: 99.47%)			
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
Total Treasury Bills		**103,365,797**	**104.92**
Total United States		**103,365,797**	**104.92**
Total Bonds		**103,365,797**	**104.92**

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)
Fair value total return swaps losses			**(6,669,152)**	**(6.77)**
Fair value total return swaps			**(6,669,152)**	**(6.77)**

	Fair Value USD	% of Net Assets
Total value of investments	**96,696,645**	**98.15**
Cash and cash equivalents*	**1,826,877**	**1.85**
Other net liabilities	**(7,864)**	**0.00**
Net assets attributable to holders of redeemable participating shares	**98,515,658**	**100.00**

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

**** These total return swaps track the sub-indexes of the Solactive Commodity Composite Index as listed in Note 2.**

Combined notional values of total return swap 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)

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	98.26
Financial derivative instruments.	0.00
Other assets.	1.74
	100.00

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
Equities: 99.90% (2020: 100.97%)			
Austria: 0.19% (2020: 2.25%)			
Machinery-Diversified: 0.03% (2020: 0.72%)			
ANDRITZ AG Class A Com NPV	61	2,562	0.03
Oil & Gas: 0.00% (2020: 1.53%)			
Oil & Gas Services: 0.16% (2020: 0.00%)			
Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	398	11,900	0.16
Total Austria		**14,462**	**0.19**
Belgium: 2.55% (2020: 0.31%)			
Chemicals: 0.00% (2020: 0.21%)			
Electrical Components & Equipment: 0.00% (2020: 0.10%)			
Insurance: 1.99% (2020: 0.00%)			
Ageas Com NPV	3,255	148,526	1.99
Transportation: 0.56% (2020: 0.00%)			
Bpost SA Com NPV	5,867	41,949	0.56
Total Belgium		**190,475**	**2.55**
Canada: 1.39% (2020: 0.00%)			
Mining: 0.09% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	794	6,335	0.09
Transportation: 1.30% (2020: 0.00%)			
TFI International Inc Com NPV	1,075	97,176	1.30
Total Canada		**103,511**	**1.39**
Cayman Islands: 1.07% (2020: 0.00%)			
Diversified Financial Services: 1.07% (2020: 0.00%)			
XP Inc Class A Com NPV	3,140	80,006	1.07
Total Cayman Islands		**80,006**	**1.07**
Chile: 0.00% (2020: 0.02%)			
Electric: 0.00% (2020: 0.02%)			
Total Chile		**-**	**-**
Denmark: 5.39% (2020: 8.50%)			
Banks: 0.00% (2020: 0.63%)			
Biotechnology: 1.69% (2020: 1.39%)			
Genmab A/S Com DKK1.00	370	126,268	1.69
Building Materials: 0.41% (2020: 0.00%)			
H+H International A/S Class B Com DKK10.00	1,089	30,311	0.41
Computers: 0.58% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	460	43,204	0.58
Electric: 0.00% (2020: 0.19%)			
Energy-Alternate Sources: 0.15% (2020: 0.67%)			
Vestas Wind Systems A/S Com DKK0.20	383	11,330	0.15
Insurance: 0.00% (2020: 0.67%)			
Miscellaneous Manufacturing: 0.27% (2020: 0.00%)			
NKT A/S Com DKK20.00	498	20,477	0.27
Retail: 0.00% (2020: 0.61%)			
Transportation: 2.29% (2020: 4.34%)			
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
Total Denmark		**402,240**	**5.39**
Faroe Islands: 0.08% (2020: 0.00%)			
Food: 0.08% (2020: 0.00%)			
Bakkafrost P/F Com DKK1.00	96	5,583	0.08
Total Faroe Islands		**5,583**	**0.08**
Finland: 4.33% (2020: 6.30%)			
Electric: 0.00% (2020: 0.17%)			

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
Equities: 99.90% (2020: 100.97%) (continued)			
Finland: 4.33% (2020: 6.30%) (continued)			
Forest Products & Paper: 0.68% (2020: 2.20%)			
Stora Enso Oyj Com EUR1.70	199	2,980	0.04
UPM-Kymmene Oyj Com NPV	1,483	47,530	0.64
Hand/Machine Tools: 0.00% (2020: 0.10%)			
Insurance: 1.29% (2020: 0.05%)			
Sampo Oyj Class A Com NPV	2,225	96,543	1.29
Machinery-Construction & Mining: 0.00% (2020: 0.11%)			
Machinery-Diversified: 0.03% (2020: 3.06%)			
Valmet Oyj Com NPV	57	2,063	0.03
Packaging & Containers: 0.00% (2020: 0.28%)			
Telecommunications: 2.33% (2020: 0.33%)			
Nokia Oyj Com NPV	35,350	173,728	2.33
Total Finland		**322,844**	**4.33**
Germany: 36.80% (2020: 20.34%)			
Aerospace/Defense: 0.29% (2020: 0.10%)			
MTU Aero Engines AG Class A Com NPV	133	21,938	0.29
Apparel: 0.68% (2020: 0.10%)			
Adidas AG Class A Com NPV	198	50,599	0.68
Auto Manufacturers: 4.05% (2020: 1.71%)			
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
Auto Parts & Equipment: 0.68% (2020: 0.10%)			
JOST Werke AG Class A Com NPV	1,118	50,533	0.68
Banks: 1.23% (2020: 0.00%)			
Deutsche Pfandbriefbank AG Class A Com NPV	8,846	91,379	1.23
Biotechnology: 0.23% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	476	16,898	0.23
Chemicals: 1.13% (2020: 0.20%)			
BASF SE Com NPV	1,461	84,563	1.13
Cosmetics/Personal Care: 3.06% (2020: 0.29%)			
Beiersdorf AG Class A Com NPV	2,583	227,872	3.06
Electric: 4.45% (2020: 0.18%)			
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
Electronics: 0.25% (2020: 0.30%)			
Sartorius AG Pref NPV	30	18,210	0.25
Energy-Alternate Sources: 0.00% (2020: 0.13%)			
Engineering & Construction: 0.00% (2020: 0.26%)			
Healthcare-Products: 1.53% (2020: 3.91%)			
Siemens Healthineers AG Class A Com NPV	1,772	113,975	1.53
Healthcare-Services: 1.25% (2020: 0.01%)			
Fresenius SE & Co KGaA Com NPV	2,780	93,116	1.25
Home Furnishings: 0.03% (2020: 0.00%)			
Rational AG Class A Com NPV	3	2,443	0.03
Household Products/Wares: 0.00% (2020: 0.17%)			
Insurance: 5.55% (2020: 3.20%)			
Allianz SE Com NPV	1,228	236,316	3.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	746	177,809	2.38
Internet: 0.00% (2020: 0.24%)			
Iron/Steel: 0.06% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	461	4,487	0.06
Leisure Time: 0.00% (2020: 0.17%)			
Machinery-Diversified: 0.76% (2020: 0.02%)			
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
Equities: 99.90% (2020: 100.97%) (continued)			
Germany: 36.80% (2020: 20.34%) (continued)			
Metal Fabricate/Hardware: 0.00% (2020: 0.21%)			
Miscellaneous Manufacturing: 0.99% (2020: 0.10%)			
Siemens AG Com NPV	524	74,031	0.99
Pharmaceuticals: 3.26% (2020: 1.32%)			
Bayer AG Com NPV	3,229	143,755	1.93
Merck KGaA Com NPV	454	99,381	1.33
Retail: 1.36% (2020: 2.22%)			
BayWa AG Com NPV	1,073	39,487	0.53
Hornbach Holding AG & Co KGaA Com NPV	562	62,213	0.83
Semiconductors: 1.23% (2020: 0.00%)			
Infineon Technologies AG Class A Com NPV	2,302	91,919	1.23
Software: 2.36% (2020: 0.71%)			
SAP SE Com NPV	1,555	175,995	2.36
Telecommunications: 1.19% (2020: 3.55%)			
Deutsche Telekom AG Com NPV	5,693	88,742	1.19
Transportation: 1.18% (2020: 1.14%)			
Deutsche Post AG Com NPV	1,692	88,272	1.18
Total Germany		**2,744,640**	**36.80**
Luxembourg: 0.00% (2020: 3.81%)			
Agriculture: 0.00% (2020: 0.06%)			
Machinery-Diversified: 0.00% (2020: 0.71%)			
Oil & Gas Services: 0.00% (2020: 3.04%)			
Total Luxembourg		**-**	**-**
Mexico: 0.83% (2020: 0.00%)			
Airlines: 0.83% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	4,672	61,513	0.83
Total Mexico		**61,513**	**0.83**
Netherlands: 6.16% (2020: 3.69%)			
Agriculture: 0.00% (2020: 0.11%)			
Beverages: 0.00% (2020: 0.16%)			
Biotechnology: 0.00% (2020: 2.05%)			
Chemicals: 1.57% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	257	50,398	0.67
Koninklijke DSM NV Com EUR1.50	352	66,933	0.90
Commercial Services: 0.00% (2020: 0.10%)			
Engineering & Construction: 2.46% (2020: 0.48%)			
Arcadis NV Com EUR0.02	4,664	183,295	2.46
Food: 1.78% (2020: 0.25%)			
Just Eat Takeaway.com NV Com EUR0.04	702	38,744	0.52
Koninklijke Ahold Delhaize NV Com EUR0.01	3,177	94,198	1.26
Lodging: 0.00% (2020: 0.06%)			
Metal Fabricate/Hardware: 0.28% (2020: 0.00%)			
AMG Advanced Metallurgical Group NV Com EUR0.02	847	20,836	0.28
Semiconductors: 0.00% (2020: 0.34%)			
Telecommunications: 0.07% (2020: 0.14%)			
Koninklijke KPN NV Com EUR0.04	1,874	4,874	0.07
Total Netherlands		**459,278**	**6.16**
Norway: 5.80% (2020: 2.61%)			
Chemicals: 0.00% (2020: 0.62%)			
Environmental Control: 0.89% (2020: 0.10%)			
Tomra Systems ASA Com NOK1.00	1,100	66,735	0.89
Insurance: 0.00% (2020: 0.45%)			
Media: 0.00% (2020: 0.02%)			

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
Equities: 99.90% (2020: 100.97%) (continued)			
Norway: 5.80% (2020: 2.61%) (continued)			
Mining: 1.14% (2020: 0.52%)			
Elkem ASA Com NOK5.00	6,667	19,060	0.26
Norsk Hydro ASA Com NOK1.10	11,435	65,673	0.88
Oil & Gas: 2.92% (2020: 0.00%)			
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
Semiconductors: 0.85% (2020: 0.80%)			
Nordic Semiconductor ASA Com NOK0.01	2,125	63,238	0.85
Transportation: 0.00% (2020: 0.10%)			
Total Norway		**432,602**	**5.80**
Portugal: 0.61% (2020: 0.10%)			
Food: 0.54% (2020: 0.00%)			
Sonae SGPS SA Com EUR1.00	42,948	40,478	0.54
Forest Products & Paper: 0.00% (2020: 0.10%)			
Oil & Gas: 0.07% (2020: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	596	4,928	0.07
Total Portugal		**45,406**	**0.61**
South Africa: 0.00% (2020: 0.27%)			
Mining: 0.00% (2020: 0.27%)			
Total South Africa		**-**	**-**
Spain: 0.00% (2020: 0.19%)			
Software: 0.00% (2020: 0.19%)			
Total Spain		**-**	**-**
Sweden: 16.36% (2020: 33.83%)			
Auto Manufacturers: 0.00% (2020: 2.39%)			
Banks: 0.85% (2020: 5.02%)			
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
Building Materials: 0.71% (2020: 0.11%)			
Inwido AB Class A Com SEK4.00	3,298	52,758	0.71
Engineering & Construction: 0.00% (2020: 0.02%)			
Entertainment: 0.00% (2020: 0.76%)			
Food: 1.79% (2020: 0.10%)			
AAK AB Com NPV	2,743	48,646	0.65
Cloetta AB Class B Com SEK5.00	34,879	84,752	1.14
Forest Products & Paper: 0.00% (2020: 0.01%)			
Hand/Machine Tools: 0.29% (2020: 3.27%)			
Sandvik AB Class A Com SEK1.20	970	21,310	0.29
Healthcare-Products: 1.70% (2020: 0.11%)			
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
Healthcare-Services: 1.04% (2020: 0.15%)			
Ambea AB Class A Com SEK0.02	14,524	77,920	1.04
Holding Companies-Diversified: 0.63% (2020: 2.04%)			
Industrivarden AB Class C Com SEK2.50	1,795	46,903	0.63
Home Furnishings: 0.85% (2020: 0.00%)			
Nobia AB Class A Com SEK0.33	13,107	63,748	0.85
Investment Companies: 0.00% (2020: 5.13%)			
Iron/Steel: 3.32% (2020: 0.50%)			
SSAB AB Class B Com SEK8.80	64,343	247,999	3.32
Leisure Time: 0.00% (2020: 1.86%)			
Machinery-Construction & Mining: 2.34% (2020: 0.00%)			
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
Equities: 99.90% (2020: 100.97%) (continued)			
Sweden: 16.36% (2020: 33.83%) (continued)			
Machinery-Diversified: 0.00% (2020: 0.01%)			
Media: 0.00% (2020: 0.11%)			
Metal Fabricate/Hardware: 0.00% (2020: 1.50%)			
Mining: 0.00% (2020: 0.02%)			
Miscellaneous Manufacturing: 1.88% (2020: 4.03%)			
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
Pharmaceuticals: 0.00% (2020: 2.60%)			
Private Equity: 0.29% (2020: 0.00%)			
Bure Equity AB Class A Com SEK6.60	514	21,658	0.29
Real Estate: 0.00% (2020: 3.15%)			
Telecommunications: 0.67% (2020: 0.83%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,601	49,987	0.67
Toys/Games/Hobbies: 0.00% (2020: 0.11%)			
Total Sweden		**1,220,373**	**16.36**
Switzerland: 13.13% (2020: 15.73%)			
Advertising: 1.30% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	1,379	97,173	1.30
Auto Parts & Equipment: 0.05% (2020: 0.20%)			
Georg Fischer AG Com CHF1.00	3	3,865	0.05
Banks: 0.00% (2020: 0.12%)			
Biotechnology: 0.00% (2020: 0.56%)			
Building Materials: 1.54% (2020: 0.29%)			
Arbonia AG Class A Com CHF4.20	4,937	92,424	1.24
Forbo Holding AG Com CHF0.10	13	22,215	0.30
Chemicals: 0.06% (2020: 0.00%)			
Givaudan SA Com CHF10.00	1	4,320	0.06
Commercial Services: 0.04% (2020: 0.00%)			
SGS SA Com CHF1.00	1	2,666	0.04
Diversified Financial Services: 1.36% (2020: 0.73%)			
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
Electronics: 0.28% (2020: 0.47%)			
ALSO Holding AG Com CHF1.00	79	21,160	0.28
Food: 2.57% (2020: 4.06%)			
Nestle SA Com CHF0.10	1,693	191,790	2.57
Healthcare-Products: 0.00% (2020: 2.97%)			
Insurance: 0.00% (2020: 0.10%)			
Machinery-Diversified: 0.86% (2020: 0.71%)			
Bucher Industries AG Com CHF0.20	108	43,443	0.59
Interroll Holding AG Com CHF1.00	5	20,233	0.27
Metal Fabricate/Hardware: 0.71% (2020: 0.00%)			
VAT Group AG Class A Com CHF0.10	125	53,162	0.71
Miscellaneous Manufacturing: 0.00% (2020: 0.10%)			
Pharmaceuticals: 2.79% (2020: 4.38%)			
Novartis AG Com CHF0.50	303	21,363	0.29
Roche Holding AG Com NPV	541	186,795	2.50
Retail: 1.57% (2020: 1.04%)			
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
Total Switzerland		**978,898**	**13.13**

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
Equities: 99.90% (2020: 100.97%) (continued)			
United States: 5.21% (2020: 3.02%)			
Airlines: 0.00% (2020: 0.47%)			
Building Materials: 0.00% (2020: 0.10%)			
Chemicals: 0.00% (2020: 0.15%)			
Commercial Services: 1.30% (2020: 0.00%)			
PFSweb Inc Com STK USD0.001	8,950	97,324	1.30
Computers: 0.00% (2020: 0.08%)			
Electronics: 1.39% (2020: 0.00%)			
Applied Optoelectronics Inc Com USD0.001	19,744	103,667	1.39
Healthcare-Products: 1.13% (2020: 0.00%)			
Apollo Endosurgery Com USD0.001	11,874	83,970	1.13
Insurance: 0.00% (2020: 0.41%)			
Internet: 0.79% (2020: 0.61%)			
DHI Group Inc Com USD0.01	12,822	58,551	0.79
Pharmaceuticals: 0.13% (2020: 0.00%)			
Aeglea Biotherapeutics Inc Com USD0.0001	1,610	8,925	0.12
Rhythm Pharmaceuticals Inc Com USD0.001	105	835	0.01
Retail: 0.00% (2020: 1.14%)			
Software: 0.47% (2020: 0.06%)			
Immersion Corp Com USD0.001	6,571	35,085	0.47
Total United States		**388,357**	**5.21**
Total Equities		**7,450,188**	**99.90**

Outperformance Swaps: 0.11% (2020: -0.96%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
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
Fair value outperformance swaps gains			**33,166**	**0.44**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	28/02/2022	(24,645)	(0.33)
Fair value outperformance swaps loss			**(24,645)**	**(0.33)**
Fair value outperformance swaps			**8,521**	**0.11**

	Fair Value EUR	% of Net Assets
Total value of investments	**7,458,709**	**100.01**
Cash and cash equivalents*	**223**	**0.00**
Other net liabilities	**(1,053)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**7,457,879**	**100.00**

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.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco Morningstar US Energy Infrastructure MLP 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
Equities: 100.36% (2020: 106.26%)			
Bermuda: 0.00% (2020: 0.00%)			
Chemicals: 0.00% (2020: 0.00%)			
Axalta Coating Systems Com USD1.00	8	242	0.00
Total Bermuda		**242**	**0.00**
Cayman Islands: 0.00% (2020: 0.06%)			
Diversified Financial Services: 0.00% (2020: 0.00%)			
Pagseguro Digital Ltd Class A Com USD0.000025	5	128	0.00
Internet: 0.00% (2020: 0.06%)			
Total Cayman Islands		**128**	**0.00**
Netherlands: 1.01% (2020: 0.00%)			
Machinery-Diversified: 1.01% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	165,223	2,703,048	1.01
Total Netherlands		**2,703,048**	**1.01**
United States: 99.35% (2020: 106.20%)			
Aerospace/Defense: 0.02% (2020: 0.00%)			
MACOM Technology Solutions Holdings Com USD0.001	853	61,339	0.02
Airlines: 0.28% (2020: 0.00%)			
JetBlue Airways Corp Com USD0.01	12	161	0.00
Mesa Air Group Inc Com NPV	105,700	746,242	0.28
Apparel: 1.18% (2020: 2.30%)			
Deckers Outdoor Corp Com USD0.01	7,805	3,164,147	1.18
Auto Parts & Equipment: 0.00% (2020: 4.34%)			
Superior Industries International Inc Com NPV	47	208	0.00
Banks: 1.26% (2020: 0.86%)			
Amalgamated Financial Corp Com USD0.01	123,495	2,089,535	0.78
Baycom Corp Com NPV	3,608	65,702	0.02
Esquire Financial Holdings Inc Class I Com USD0.01	6,500	214,565	0.08
OP Bancorp Com NPV	25,634	348,622	0.13
Triumph Bancorp Inc Com USD0.01	5,196	661,711	0.25
Biotechnology: 5.39% (2020: 2.63%)			
Adverum Biotechnologies Inc Com USD0.0001	1,398	2,432	0.00
Agenus Inc Com USD0.01	21,898	68,979	0.03
Alnylam Pharmaceuticals Inc Com USD0.01	1,607	295,367	0.11
Applied Genetic Technologies Corp Com USD0.001	84,098	182,493	0.07
Ardelyx Inc Com USD0.001	237,135	270,334	0.10
Arena Pharmaceuticals Inc Com USD0.0001	36,412	1,984,090	0.74
Biogen Inc Com USD0.0005	174	41,019	0.01
Bio-Rad Laboratories Inc Class A Com USD0.0001	1	753	0.00
Charles River Laboratories International Inc Com USD0.01	2	732	0.00
Cytokinetics Inc Com USD0.001	9	354	0.00
Dynavax Technologies	151,279	2,443,156	0.91
Epizyme Inc Com USD0.0001	42,989	140,574	0.05
Fate Therapeutics Com USD0.001	11	605	0.00
ImmunoGen Inc Com USD0.01	56	345	0.00
Incyte Corporation Com USD0.001	3	203	0.00
Kura Oncology Inc Com USD0.0001	477,843	6,670,688	2.48
Organogenesis Holdings Inc Class A Com USD0.0001	231,457	2,328,457	0.87
PTC Therapeutics Inc Com USD0.001	5	186	0.00
REGENXBIO Inc Com USD0.0001	1,588	50,816	0.02
Building Materials: 2.35% (2020: 0.00%)			
Cornerstone Building Brands Inc Com USD0.01	69,722	1,096,030	0.41
Gibraltar Industries Inc Com STK USD0.01	4	271	0.00
Owens Corning Com USD0.001	61,451	5,213,503	1.94
Summit Materials Inc Class A Com USD0.01	12	448	0.00
Chemicals: 1.06% (2020: 0.00%)			
Koppers Holdings Inc Com USD0.01	3,369	101,744	0.04
Univar Solutions Inc Com USD0.01	105,964	2,745,527	1.02
Coal: 0.00% (2020: 0.84%)			

Invesco Morningstar US Energy Infrastructure MLP 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
Equities: 100.36% (2020: 106.26%) (continued)			
United States: 99.35% (2020: 106.20%) (continued)			
Commercial Services: 1.90% (2020: 4.25%)			
Arlo Techologies Inc Com USD0.001	43,930	340,458	0.13
Brightview Holdings Inc Com USD0.01	17	231	0.00
CorVel Corp Com USD0.0001	21	3,948	0.00
Forrester Research Inc Com USD0.01	4,488	253,303	0.09
Huron Consulting Group Inc Com USD0.01	19,757	902,697	0.34
PayPal Holdings Inc Com USD0.0001	275	50,845	0.02
Sabre Corp Com USD0.01	17	128	0.00
United Rentals Inc Com USD0.01	10,444	3,537,800	1.32
Computers: 4.10% (2020: 0.27%)			
Fortinet Inc Com USD0.001	166	55,130	0.02
Manhattan Associates Inc Com USD0.01	70,247	10,969,772	4.08
Distribution/Wholesale: 0.73% (2020: 0.42%)			
Titan Machinery Inc Com USD0.00001	59,164	1,966,611	0.73
Diversified Financial Services: 1.15% (2020: 0.01%)			
Enova International Inc Com USD0.00001	79,266	3,021,620	1.12
Focus Financial Partners Inc Class A Com USD0.01	1,246	76,679	0.03
Electrical Components & Equipment: 0.00% (2020: 0.57%)			
Electronics: 0.08% (2020: 0.78%)			
Digimarc Corp Com USD0.001	2,570	110,253	0.04
Mettler-Toledo International Inc Com USD0.01	1	1,514	0.00
Vishay Precision Group Inc Com NPV	2,595	89,087	0.04
Energy-Alternate Sources: 0.72% (2020: 0.00%)			
Enphase Energy Inc Com USD0.00001	2	500	0.00
Green Plains Inc Com STK USD0.001	49,086	1,897,174	0.71
SolarEdge Technologies Inc USD0.0001	34	11,144	0.00
Sunrun Inc Com USD0.0001	761	35,036	0.01
Engineering & Construction: 3.31% (2020: 0.02%)			
EMCOR Group Inc Com USD0.01	73,343	8,752,754	3.26
IES Holdings Inc Com USD0.01	1,600	76,784	0.03
WillScot Mobile Mini Holdings Corp Com USD0.0001	1,543	58,773	0.02
Entertainment: 0.71% (2020: 1.09%)			
Golden Entertainment Inc Com USD0.01	21,308	978,250	0.37
Marriott Vacations Worldwide Corp Com USD0.01	6,023	919,411	0.34
Food: 2.01% (2020: 1.88%)			
Darling Ingredients Inc Com USD0.01	22,646	1,529,058	0.57
Hostess Brands Inc Com USD0.0001	228,060	3,874,739	1.44
Healthcare-Products: 4.15% (2020: 5.33%)			
ABIOMED Inc Com USD0.01	1	315	0.00
Align Technology Inc Com USD0.0001	1	612	0.00
AngioDynamics Inc Com USD0.01	1,469	37,827	0.01
Boston Scientific Corp Com USD0.01	5	190	0.00
FONAR Corp Com USD0.0001	9,675	158,186	0.06
iRhythm Technologies Inc Com USD0.001	54,554	5,760,902	2.15
Nevro Corp Com USD0.001	55,804	4,859,412	1.81
Repligen Corp Com USD0.01	2	573	0.00
STAAR Surgical Co Class C Com USD0.01	4	381	0.00
Surmodics Inc Com USD0.05	7,600	333,868	0.12
Healthcare-Services: 0.50% (2020: 7.27%)			
Amedisys Inc Com USD0.001	2,651	370,212	0.14
IQVIA Holdings Inc Com USD0.01	1	259	0.00
Laboratory Corp of America Holdings Com USD0.10	3,060	873,110	0.33
Syneos Health Inc Com USD0.01	918	89,193	0.03
Home Builders: 0.09% (2020: 0.00%)			
Green Brick Partners Inc Com USD0.01	9,947	248,178	0.09
Home Furnishings: 0.01% (2020: 0.17%)			
Roku Inc Com USD0.0001	156	35,507	0.01
Household Products/Wares: 0.49% (2020: 0.68%)			
Central Garden & Pet Co Class A Com USD0.01	27,541	1,193,902	0.45
Central Garden & Pet Co Class C Com USD0.01	2,394	115,343	0.04

Invesco Morningstar US Energy Infrastructure MLP 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
Equities: 100.36% (2020: 106.26%) (continued)			
United States: 99.35% (2020: 106.20%) (continued)			
Insurance: 5.45% (2020: 2.73%)			
Berkshire Hathaway Inc Class B Com USD0.0033	6,867	1,900,030	0.71
Brighthouse Financial Inc Com USD0.01	6	292	0.00
Brown & Brown Inc Com USD0.1	172,303	11,098,036	4.13
eHealth Inc Com USD0.001	32	707	0.00
NMI Holdings Inc Class A Com USD0.01	83,232	1,631,347	0.61
Internet: 10.33% (2020: 19.03%)			
Alphabet Inc Class A Com USD0.001	7,791	22,110,468	8.23
Alphabet Inc Class C Com USD0.001	724	2,062,705	0.77
ANGI Homeservices Inc Class A Com NPV	20	192	0.00
Booking Holdings Inc Com USD0.008	5	10,509	0.01
Facebook Inc Class A Com USD0.000006	10,697	3,470,749	1.29
Netflix Inc Com USD0.001	93	59,697	0.02
Palo Alto Networks Inc Com USD0.0001	1	547	0.00
RingCentral Inc Class A Com USD0.0001	1	216	0.00
Snap Inc Class A Com USD0.00001	658	31,327	0.01
TechTarget Inc Com USD0.001	4	387	0.00
Iron/Steel: 0.00% (2020: 3.44%)			
Lodging: 0.42% (2020: 0.00%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	8,381	1,132,022	0.42
Machinery-Construction & Mining: 0.18% (2020: 0.00%)			
Terex Corp Com USD0.01	11,186	474,063	0.18
Machinery-Diversified: 1.49% (2020: 0.00%)			
Flowserve Corp Com USD1.25	4,703	140,996	0.05
SPX FLOW Inc Com USD0.01	46,343	3,870,104	1.44
Media: 0.15% (2020: 9.18%)			
Charter Communications Inc Class A Com USD0.001	1	646	0.00
Hemisphere Media Group Inc Class A Com USD0.0001	14,700	111,720	0.04
WideOpenWest Inc Com USD0.01	16,014	297,861	0.11
Metal Fabricate/Hardware: 0.00% (2020: 0.38%)			
RBC Bearings Inc Com STK USD0.01	2	395	0.00
Miscellaneous Manufacturing: 0.19% (2020: 0.25%)			
Colfax Corp Com USD0.001	11,219	521,010	0.19
Oil & Gas: 0.13% (2020: 0.00%)			
Falcon Minerals Corp Class A Com USD0.0001	74,107	343,857	0.13
PBF Energy Inc Class A Com USD0.001	19	238	0.00
Oil & Gas Services: 0.30% (2020: 0.82%)			
Exterran Corp Com USD0.01	38,800	132,308	0.05
Geospace Technologies Corp Com USD0.01	22,455	193,337	0.07
Matrix Service Co Class C Com USD0.01	37,557	326,370	0.12
MRC Global Inc Com USD0.01	13,068	89,908	0.03
NCS Multistage Holdings Inc Com USD0.01	890	28,596	0.01
NOW Inc Com USD0.01	4,886	40,847	0.02
Packaging & Containers: 0.00% (2020: 7.59%)			
Pharmaceuticals: 2.40% (2020: 1.74%)			
DexCom Inc Com USD0.001	84	47,258	0.02
Heska Corp Com USD0.001	31,739	5,108,709	1.90
Ironwood Pharmaceuticals Inc Com USD0.001	84,795	940,377	0.35
Iveric Bio Inc Com USD0.001	13,026	190,440	0.07
Mirati Therapeutics Inc Com NPV	3	410	0.00
Optinose Inc Com USD0.001	44	70	0.00
Pacira BioSciences Inc Com USD0.001	4	211	0.00
USANA Health Sciences Inc Com USD0.001	3	299	0.00
Voyager Therapeutics Inc Com USD0.001	52,535	159,706	0.06
Real Estate: 0.00% (2020: 0.34%)			
Retail: 4.67% (2020: 13.71%)			
Academy Sports & Outdoors Inc Com USD0.01	218,114	9,732,247	3.62
Asbury Automotive Group Inc Com USD0.01	5,455	892,656	0.33
Boot Barn Holdings Com USD0.0001	7,343	898,343	0.34
Cannae Holdings Inc Com USD0.0001	6	178	0.00
GMS Inc Com USD0.01	15,547	868,611	0.32

Invesco Morningstar US Energy Infrastructure MLP 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
Equities: 100.36% (2020: 106.26%) (continued)			
United States: 99.35% (2020: 106.20%) (continued)			
Retail: 4.67% (2020: 13.71%) (continued)			
Potbelly Corp Com USD0.01	30,780	164,057	0.06
RH Com USD0.0001	2	1,166	0.00
Savings & Loans: 1.33% (2020: 0.27%)			
Axos Financial Inc Com USD0.01	2,019	114,295	0.04
Brookline Bancorp Inc Com USD0.01	224,023	3,456,675	1.29
Semiconductors: 8.59% (2020: 5.43%)			
CEVA Inc Com USD0.001	192,490	8,488,809	3.16
Lam Research Corp Com USD0.001	21,466	14,593,660	5.43
Ultra Clean Holdings Inc Com USD0.001	6	329	0.00
Software: 20.61% (2020: 4.31%)			
Activision Blizzard Inc Com USD0.000001	1,031	60,417	0.02
Adobe Inc Com USD0.0001	1,022	684,587	0.26
Altair Engineering Inc Class A Com NPV	35,798	2,665,161	0.99
Avaya Holdings Corp Com USD0.01	188,301	3,666,220	1.36
Bottomline Technologies DE Inc Com USD0.001	105,964	4,751,426	1.77
Cadence Design Systems Inc Com USD0.01	121,242	21,515,605	8.01
DocuSign Inc Com USD0.0001	919	226,405	0.08
Everbridge Inc Com USD0.001	640	72,589	0.03
HubSpot Inc Com USD0.001	16	12,910	0.01
Microsoft Corp Com USD0.00000625	42,652	14,100,325	5.25
PDF Solutions Inc Com USD0.00015	15,845	474,241	0.18
Qualtrics International Inc Class A Com USD0.0001	1,144	37,020	0.01
salesforce.com Inc Com USD0.001	1,227	349,646	0.13
Synopsys Inc Com USD0.01	13,920	4,746,720	1.77
Workday Inc Class A Com USD0.001	7,293	1,999,959	0.74
Workiva Inc Com USD0.001	4	558	0.00
Zoom Video Communications Inc Class A Com USD0.001	27	5,708	0.00
Telecommunications: 7.55% (2020: 2.99%)			
Ciena Corp Com USD0.01	642	38,668	0.01
CommScope Holdings Co Inc Com USD0.01	6,695	66,682	0.03
Extreme Networks Inc Com USD0.001	915,236	12,355,686	4.60
IDT Corp Class B Com USD0.01	20	1,086	0.00
Knowles Corp Com USD1.00	51,800	1,125,096	0.42
T-Mobile US Inc Com USD0.0001	60,555	6,588,989	2.45
Viavi Solutions Inc Com USD0.001	6,670	98,783	0.04
Transportation: 0.00% (2020: 0.19%)			
Daseke Inc Com NPV	36	347	0.00
Water: 4.07% (2020: 0.09%)			
Essential Utilities Inc Com USD0.50	231,218	10,929,675	4.07
Total United States		**266,897,509**	**99.35**
Total Equities		**269,600,927**	**100.36**

Outperformance Swaps: -0.31% (2020: -3.49%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2021	(842,703)	(0.31)
Fair value outperformance swaps loss			**(842,703)**	**(0.31)**
Fair value outperformance swaps			**(842,703)**	**(0.31)**

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	**268,758,224**	**100.05**
Cash and cash equivalents*	**2**	**0.00**
Other net liabilities	**(122,557)**	**(0.05)**
Net assets attributable to holders of redeemable participating shares	**268,635,669**	**100.00**

*** All cash holdings are held with The Northern Trust Company.**
**** These outperformance swaps track the Morningstar MLP Composite TR Index.**
Combined notional values of outperformance swap losses 275,330,723.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.44
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	3.56
	100.00

Invesco Goldman Sachs Equity Factor Index World 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
Equities: 99.94% (2020: 99.49%)			
Belgium: 0.01% (2020: 1.60%)			
Chemicals: 0.00% (2020: 1.60%)			
Insurance: 0.01% (2020: 0.00%)			
Ageas Com NPV	325	16,692	0.01
Total Belgium		**16,692**	**0.01**
Canada: 0.17% (2020: 0.00%)			
Mining: 0.17% (2020: 0.00%)			
Alamos Gold Inc Class A Com NPV	45,254	345,741	0.11
Eldorado Gold Corp Com NPV	22,904	205,678	0.06
Total Canada		**551,419**	**0.17**
Cayman Islands: 0.00% (2020: 3.56%)			
Internet: 0.00% (2020: 3.56%)			
Total Cayman Islands		**-**	**-**
Denmark: 3.17% (2020: 2.81%)			
Banks: 1.15% (2020: 0.35%)			
Danske Bank A/S Com DKK10.00	226,359	3,710,326	1.14
Spar Nord Bank A/S Com DKK10.00	2,453	31,149	0.01
Biotechnology: 1.59% (2020: 0.00%)			
Genmab A/S Com DKK1.00	13,489	5,181,521	1.59
Building Materials: 0.00% (2020: 0.39%)			
Electric: 0.00% (2020: 0.35%)			
Energy-Alternate Sources: 0.00% (2020: 0.36%)			
Healthcare-Products: 0.04% (2020: 0.00%)			
Demant A/S Com DKK0.20	2,659	126,246	0.04
Pharmaceuticals: 0.39% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	11,778	1,256,208	0.39
Transportation: 0.00% (2020: 1.36%)			
Total Denmark		**10,305,450**	**3.17**
Finland: 0.51% (2020: 0.02%)			
Electric: 0.49% (2020: 0.00%)			
Fortum Oyj Com EUR3.40	55,660	1,591,959	0.49
Hand/Machine Tools: 0.00% (2020: 0.01%)			
Packaging & Containers: 0.00% (2020: 0.01%)			
Telecommunications: 0.02% (2020: 0.00%)			
Nokia Oyj Com NPV	13,374	73,982	0.02
Total Finland		**1,665,941**	**0.51**
Germany: 18.26% (2020: 21.45%)			
Aerospace/Defense: 0.00% (2020: 1.36%)			
Apparel: 0.00% (2020: 0.35%)			
Auto Manufacturers: 3.39% (2020: 2.65%)			
Volkswagen AG Pref NPV	60,542	11,016,495	3.39
Auto Parts & Equipment: 0.00% (2020: 1.36%)			
Chemicals: 0.02% (2020: 0.00%)			
BASF SE Com NPV	862	56,159	0.02
Commercial Services: 0.01% (2020: 0.00%)			
Sixt SE Pref NPV	382	34,527	0.01
Computers: 0.00% (2020: 1.41%)			
Cosmetics/Personal Care: 0.00% (2020: 0.35%)			
Electric: 0.00% (2020: 0.35%)			
Electronics: 0.44% (2020: 0.00%)			
Sartorius AG Pref NPV	2,095	1,431,386	0.44
Food: 0.77% (2020: 0.00%)			
HelloFresh SE Com NPV	24,948	2,510,484	0.77
Healthcare-Products: 1.75% (2020: 0.00%)			
Siemens Healthineers AG Class A Com NPV	78,855	5,708,991	1.75

Invesco Goldman Sachs Equity Factor Index World 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
Equities: 99.94% (2020: 99.49%) (continued)			
Germany: 18.26% (2020: 21.45%) (continued)			
Healthcare-Services: 1.77% (2020: 0.00%)			
Fresenius SE & Co KGaA Com NPV	152,540	5,751,059	1.77
Insurance: 0.03% (2020: 2.79%)			
Allianz SE Com NPV	263	56,969	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	214	57,413	0.02
Internet: 0.00% (2020: 3.23%)			
Miscellaneous Manufacturing: 3.48% (2020: 1.39%)			
Siemens AG Com NPV	71,250	11,330,516	3.48
Pharmaceuticals: 3.18% (2020: 2.46%)			
Bayer AG Com NPV	206,245	10,335,291	3.18
Retail: 0.00% (2020: 0.43%)			
Software: 3.42% (2020: 0.51%)			
SAP SE Com NPV	87,228	11,112,448	3.42
Telecommunications: 0.00% (2020: 1.40%)			
Transportation: 0.00% (2020: 1.41%)			
Total Germany		**59,401,738**	**18.26**
India: 0.65% (2020: 1.94%)			
Banks: 0.65% (2020: 1.94%)			
ICICI Bank Ltd ADR NPV	114,518	2,114,002	0.65
Total India		**2,114,002**	**0.65**
Ireland: 0.00% (2020: 0.01%)			
Pharmaceuticals: 0.00% (2020: 0.01%)			
Total Ireland		**-**	**-**
Luxembourg: 0.43% (2020: 0.47%)			
Iron/Steel: 0.43% (2020: 0.47%)			
ArcelorMittal Com NPV	51,332	1,382,659	0.43
Oil & Gas Services: 0.00% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	2,207	15,381	0.00
Total Luxembourg		**1,398,040**	**0.43**
Netherlands: 3.54% (2020: 1.95%)			
Beverages: 0.00% (2020: 0.35%)			
Chemicals: 0.91% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	13,487	2,976,988	0.91
Engineering & Construction: 0.00% (2020: 0.54%)			
Food: 1.74% (2020: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	169,236	5,648,089	1.74
Insurance: 0.00% (2020: 0.35%)			
Leisure Time: 0.00% (2020: 0.36%)			
Lodging: 0.00% (2020: 0.01%)			
Oil & Gas Services: 0.00% (2020: 0.34%)			
Telecommunications: 0.89% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	986,245	2,887,416	0.89
Total Netherlands		**11,512,493**	**3.54**
Norway: 1.04% (2020: 0.01%)			
Mining: 1.04% (2020: 0.01%)			
Norsk Hydro ASA Com NOK1.10	520,607	3,365,446	1.04
Total Norway		**3,365,446**	**1.04**
Portugal: 1.73% (2020: 0.00%)			
Food: 1.73% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	260,586	5,636,060	1.73
Total Portugal		**5,636,060**	**1.73**
South Africa: 0.07% (2020: 0.00%)			
Mining: 0.07% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	10,725	224,582	0.07
Total South Africa		**224,582**	**0.07**

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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
Equities: 99.94% (2020: 99.49%) (continued)			
Sweden: 4.85% (2020: 1.78%)			
Banks: 0.81% (2020: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	94,480	1,371,176	0.42
Swedbank AB Class A Com SEK22.00	63,122	1,268,325	0.39
Building Materials: 0.01% (2020: 0.00%)			
Alimak Group NPV	3,868	46,034	0.01
Commercial Services: 0.01% (2020: 0.00%)			
Coor Service Management Holding AB Com SEK1.00	3,264	27,695	0.01
Electronics: 0.39% (2020: 0.36%)			
ASSA ABLOY AB Class B Com SEK1.00	44,946	1,257,044	0.39
Food: 0.02% (2020: 0.00%)			
Cloetta AB Class B Com SEK5.00	19,851	54,294	0.02
Healthcare-Products: 0.84% (2020: 0.00%)			
Getinge AB Class B Com SEK0.50	65,177	2,721,364	0.84
Investment Companies: 0.40% (2020: 0.00%)			
L E Lundbergforetagen AB Class B Com NPV	23,590	1,289,629	0.40
Media: 0.00% (2020: 0.34%)			
Metal Fabricate/Hardware: 0.39% (2020: 0.00%)			
SKF AB Class B Com SEK2.50	55,758	1,273,721	0.39
Miscellaneous Manufacturing: 1.26% (2020: 0.35%)			
Alfa Laval AB Class A Com SEK2.84	106,433	4,106,163	1.26
Real Estate: 0.70% (2020: 0.38%)			
Castellum AB Class A Com SEK0.50	81,869	2,297,821	0.70
Telecommunications: 0.00% (2020: 0.35%)			
Transportation: 0.02% (2020: 0.00%)			
Nobina AB Class A Com SEK0.36	6,360	55,332	0.02
Total Sweden		**15,768,598**	**4.85**
Switzerland: 5.65% (2020: 4.83%)			
Advertising: 0.02% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	832	65,992	0.02
Biotechnology: 0.03% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	134	96,149	0.03
Building Materials: 0.76% (2020: 0.00%)			
Sika AG Com CHF0.01	6,340	2,471,189	0.76
Chemicals: 0.00% (2020: 0.36%)			
Diversified Financial Services: 0.77% (2020: 0.00%)			
Partners Group Holding AG Class A Com CHF0.01	1,462	2,511,973	0.77
Electrical Components & Equipment: 0.03% (2020: 0.00%)			
Daetwyler Holding AG Class B Com CHF0.05	258	100,646	0.03
Electronics: 0.02% (2020: 0.44%)			
ALSO Holding AG Com CHF1.00	195	58,791	0.02
Food: 1.72% (2020: 2.17%)			
Nestle SA Com CHF0.10	44,005	5,611,184	1.72
Insurance: 2.18% (2020: 0.00%)			
Swiss Re AG Class A Com CHF0.10	44,229	4,131,354	1.27
Zurich Insurance Group AG Class A Com CHF0.10	7,207	2,952,424	0.91
Machinery-Diversified: 0.02% (2020: 0.46%)			
Burckhardt Compression Holding AG Com CHF2.50	134	59,079	0.02
Metal Fabricate/Hardware: 0.02% (2020: 0.00%)			
Bossard Holding AG Class A Com CHF5.00	211	69,315	0.02
Pharmaceuticals: 0.04% (2020: 1.40%)			
AC Immune SA CHF0.02	10,637	54,568	0.02
Novartis AG Com CHF0.50	941	74,678	0.02
Real Estate: 0.02% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	488	56,953	0.02

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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
Equities: 99.94% (2020: 99.49%) (continued)			
Switzerland: 5.65% (2020: 4.83%) (continued)			
Retail: 0.02% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	516	76,223	0.02
Total Switzerland		**18,390,518**	**5.65**
United Kingdom: 0.00% (2020: 0.88%)			
Mining: 0.00% (2020: 0.88%)			
Total United Kingdom		**-**	**-**
United States: 59.86% (2020: 58.18%)			
Banks: 0.00% (2020: 8.41%)			
Beverages: 0.59% (2020: 0.01%)			
Monster Beverage Corp Com USD0.005	22,977	1,925,013	0.59
Biotechnology: 1.58% (2020: 0.01%)			
Dicerna Pharmaceuticals Inc Com USD0.0001	76,732	2,916,583	0.90
Pieris Pharmaceuticals Inc Com USD0.001	14,687	48,467	0.02
United Therapeutics Corp Com USD0.01	11,409	2,162,006	0.66
Building Materials: 0.82% (2020: 0.00%)			
Builders FirstSource Inc Com USD0.01	38,391	2,665,871	0.82
Commercial Services: 2.28% (2020: 4.01%)			
Cintas Corp Com NPV	12,537	5,292,996	1.63
Forrester Research Inc Com USD0.01	1,873	105,712	0.03
Gartner Inc Com USD0.0005	6,160	1,923,460	0.59
Resources Connection Inc Com USD0.01	5,603	96,260	0.03
Computers: 1.43% (2020: 2.28%)			
CrowdStrike Holdings Inc Class A Com USD0.0005	48	10,423	0.01
Pure Storage Inc Class A Com USD0.0001	149,424	4,627,661	1.42
Cosmetics/Personal Care: 1.17% (2020: 0.00%)			
Procter & Gamble Co Com NPV	26,274	3,798,695	1.17
Distribution/Wholesale: 0.00% (2020: 0.01%)			
Diversified Financial Services: 3.34% (2020: 3.14%)			
Mastercard Inc Class A Com USD0.0001	34,549	10,880,171	3.34
Electronics: 0.03% (2020: 0.01%)			
Digimarc Corp Com USD0.001	1,937	83,097	0.03
Engineering & Construction: 0.99% (2020: 0.00%)			
EMCOR Group Inc Com USD0.01	27,118	3,236,262	0.99
Food: 3.27% (2020: 0.00%)			
Hershey Co Com USD1.00	59,919	10,635,023	3.27
Healthcare-Products: 0.66% (2020: 0.62%)			
Cooper Cos Inc Com USD0.10	5,694	2,143,620	0.66
Healthcare-Services: 2.04% (2020: 12.35%)			
Laboratory Corp of America Holdings Com USD0.10	7,080	2,020,136	0.62
Medpace Holdings Inc Com USD0.01	22,270	4,619,021	1.42
Insurance: 2.11% (2020: 1.56%)			
Berkshire Hathaway Inc Class B Com USD0.0033	23,954	6,627,832	2.04
WR Berkley Corp Com USD0.20	3,259	249,770	0.07
Internet: 19.76% (2020: 9.27%)			
Alphabet Inc Class A Com USD0.001	3,904	11,079,357	3.41
Alphabet Inc Class C Com USD0.001	31	88,320	0.03
Amazon.com Inc Com USD0.01	6,714	23,546,468	7.24
Netflix Inc Com USD0.001	35,178	22,580,758	6.94
Truecar Inc Com USD0.0001	16,053	52,815	0.02
Uber Technologies Inc Com USD0.00001	181,883	6,911,554	2.12
Machinery-Diversified: 0.65% (2020: 0.00%)			
SPX FLOW Inc Com USD0.01	25,140	2,099,441	0.65
Media: 1.31% (2020: 0.00%)			
Liberty Broadband Corp Class C Com USD0.01	27,616	4,276,338	1.31

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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
Equities: 99.94% (2020: 99.49%) (continued)			
United States: 59.86% (2020: 58.18%) (continued)			
Miscellaneous Manufacturing: 0.06% (2020: 0.00%)			
ITT Inc Com USD1.00	2,225	210,440	0.06
Oil & Gas: 3.41% (2020: 0.00%)			
Marathon Oil Corp Com USD1.00	716,181	11,093,644	3.41
Pharmaceuticals: 0.75% (2020: 0.00%)			
Bristol-Myers Squibb Co Class C Com USD0.10	45,432	2,436,518	0.75
Retail: 0.00% (2020: 3.60%)			
Software: 13.61% (2020: 8.99%)			
Adobe Inc Com USD0.0001	35,992	24,109,241	7.41
Cadence Design Systems Inc Com USD0.01	12,481	2,214,878	0.68
Sea Limited Class A	61,399	17,687,210	5.44
Veeva Systems Inc Class A Com USD0.00001	935	264,213	0.08
Transportation: 0.00% (2020: 3.91%)			
Total United States		**194,719,274**	**59.86**
Total Equities		**325,070,253**	**99.94**

Outperformance Swaps: 0.08% (2020: 0.52%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	256,668	0.08
Goldman Sachs International†	USD	24/02/2022	6,939	0.00
Fair value outperformance swaps gains			**263,607**	**0.08**
Fair value outperformance swaps			**263,607**	**0.08**

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	**325,333,860**	**100.02**
Cash and cash equivalents*	**92**	**0.00**
Other net liabilities	**(65,606)**	**(0.02)**
Net assets attributable to holders of redeemable participating shares	**325,268,346**	**100.00**

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

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

Combined notional values of outperformance swap gains 332,498,724.

Invesco Goldman Sachs Equity Factor Index World UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.35
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.07
Other assets.	9.58
	100.00

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
Equities: 100.55% (2020: 96.33%)			
Austria: 0.00% (2020: 0.28%)			
Banks: 0.00% (2020: 0.05%)			
Real Estate: 0.00% (2020: 0.23%)			
Total Austria		**-**	**-**
Belgium: 0.19% (2020: 0.59%)			
Chemicals: 0.07% (2020: 0.00%)			
Solvay SA Com EUR15.00	570	7,206,279	0.07
Electrical Components & Equipment: 0.00% (2020: 0.43%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.16%)			
Transportation: 0.12% (2020: 0.00%)			
Bpost SA Com NPV	13,845	12,651,765	0.12
Total Belgium		**19,858,044**	**0.19**
Denmark: 9.57% (2020: 14.32%)			
Agriculture: 0.00% (2020: 0.65%)			
Banks: 4.79% (2020: 10.21%)			
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
Building Materials: 0.56% (2020: 0.00%)			
H+H International A/S Class B Com DKK10.00	17,042	60,624,023	0.56
Chemicals: 0.96% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	12,141	103,717,507	0.96
Electric: 0.00% (2020: 0.43%)			
Home Furnishings: 0.34% (2020: 0.00%)			
Nilfisk Holding A/S Com DKK20.00	9,500	36,080,266	0.34
Miscellaneous Manufacturing: 0.67% (2020: 0.00%)			
NKT A/S Com DKK20.00	13,820	72,627,212	0.67
Pharmaceuticals: 0.01% (2020: 0.11%)			
ALK-Abello A/S Com DKK10.00	9	509,781	0.01
Transportation: 2.24% (2020: 2.92%)			
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
Total Denmark		**1,031,974,285**	**9.57**
Finland: 0.38% (2020: 6.00%)			
Forest Products & Paper: 0.09% (2020: 3.28%)			
UPM-Kymmene Oyj Com NPV	2,357	9,654,722	0.09
Machinery-Construction & Mining: 0.00% (2020: 0.44%)			
Machinery-Diversified: 0.00% (2020: 0.73%)			
Oil & Gas: 0.00% (2020: 0.50%)			
Packaging & Containers: 0.15% (2020: 0.04%)			
Metsa Board Oyj Com EUR1.70	15,227	16,502,979	0.15
Telecommunications: 0.14% (2020: 1.01%)			
Elisa Oyj Com NPV	2,243	15,182,013	0.14
Total Finland		**41,339,714**	**0.38**
Germany: 23.41% (2020: 23.34%)			
Apparel: 0.56% (2020: 0.65%)			
Adidas AG Class A Com NPV	1,847	60,324,664	0.56
Auto Manufacturers: 1.98% (2020: 2.01%)			
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
Auto Parts & Equipment: 0.37% (2020: 0.60%)			
Bertrandt AG Class A Com NPV	5,276	39,581,753	0.37
Banks: 0.00% (2020: 0.10%)			
Chemicals: 1.05% (2020: 0.74%)			
BASF SE Com NPV	15,335	113,439,535	1.05
Computers: 0.00% (2020: 0.01%)			

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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 JPY	% of Net Assets
Equities: 100.55% (2020: 96.33%) (continued)			
Germany: 23.41% (2020: 23.34%) (continued)			
Cosmetics/Personal Care: 0.64% (2020: 0.47%)			
Beiersdorf AG Class A Com NPV	6,132	69,138,720	0.64
Diversified Financial Services: 0.00% (2020: 0.01%)			
Electric: 2.11% (2020: 0.80%)			
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
Electrical Components & Equipment: 0.68% (2020: 0.44%)			
Vossloh AG Class A Com NPV	12,756	73,200,321	0.68
Electronics: 0.03% (2020: 0.16%)			
Sartorius AG Pref NPV	45	3,491,028	0.03
Engineering & Construction: 0.00% (2020: 0.50%)			
Food: 0.97% (2020: 0.66%)			
HelloFresh SE Com NPV	9,170	104,775,318	0.97
Healthcare-Products: 0.47% (2020: 0.61%)			
Siemens Healthineers AG Class A Com NPV	6,112	50,243,689	0.47
Healthcare-Services: 0.58% (2020: 0.68%)			
Fresenius SE & Co KGaA Com NPV	14,661	62,761,846	0.58
Insurance: 1.30% (2020: 3.22%)			
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
Internet: 0.36% (2020: 0.46%)			
Delivery Hero SE Com NPV	2,601	39,126,315	0.36
Iron/Steel: 0.01% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	285	954,329	0.01
Machinery-Construction & Mining: 0.17% (2020: 0.00%)			
Wacker Neuson SE Com NPV	5,411	17,869,902	0.17
Machinery-Diversified: 2.95% (2020: 0.41%)			
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
Metal Fabricate/Hardware: 0.80% (2020: 1.34%)			
Kloeckner & Co SE Com NPV	70,713	86,082,799	0.80
Miscellaneous Manufacturing: 0.57% (2020: 0.05%)			
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
Pharmaceuticals: 1.90% (2020: 4.25%)			
Bayer AG Com NPV	11,916	67,801,262	0.63
Merck KGaA Com NPV	4,916	137,533,903	1.27
Private Equity: 2.95% (2020: 0.00%)			
AURELIUS Equity Opportunities SE & Co KGaA Com NPV	94,627	317,828,300	2.95
Real Estate: 0.00% (2020: 0.14%)			
Retail: 0.00% (2020: 0.20%)			
Semiconductors: 0.65% (2020: 0.51%)			
Infineon Technologies AG Class A Com NPV	13,668	69,751,960	0.65
Software: 1.06% (2020: 2.33%)			
SAP SE Com NPV	7,913	114,462,437	1.06
Telecommunications: 0.51% (2020: 1.24%)			
Deutsche Telekom AG Com NPV	27,438	54,663,192	0.51
Transportation: 0.74% (2020: 0.75%)			
Deutsche Post AG Com NPV	12,024	80,171,856	0.74
Total Germany		**2,525,247,671**	**23.41**
Liechtenstein: 0.00% (2020: 0.09%)			
Banks: 0.00% (2020: 0.09%)			
Total Liechtenstein		**-**	**-**

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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
Equities: 100.55% (2020: 96.33%) (continued)			
Luxembourg: 1.21% (2020: 0.13%)			
Media: 0.00% (2020: 0.13%)			
Oil & Gas Services: 1.21% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	165,204	130,731,297	1.21
Total Luxembourg		**130,731,297**	**1.21**
Netherlands: 3.64% (2020: 7.69%)			
Agriculture: 0.06% (2020: 0.14%)			
ForFarmers NV Com NPV	13,302	5,890,773	0.06
Auto Parts & Equipment: 0.10% (2020: 0.00%)			
Kendrion NV Com EUR2.00	4,334	10,989,621	0.10
Beverages: 0.00% (2020: 0.37%)			
Biotechnology: 0.02% (2020: 0.13%)			
Argenx SE Com NPV	62	1,965,580	0.02
Chemicals: 0.95% (2020: 0.12%)			
IMCD Group NV Com EUR0.16	250	6,265,702	0.06
Koninklijke DSM NV Com EUR1.50	2,951	71,716,266	0.66
OCI NV Com EUR0.02	8,071	24,921,628	0.23
Commercial Services: 0.12% (2020: 2.01%)			
Ordina NV Com EUR0.10	28,574	12,507,881	0.12
Food: 1.08% (2020: 2.79%)			
Just Eat Takeaway.com NV Com EUR0.04	3,097	21,845,084	0.20
Koninklijke Ahold Delhaize NV Com EUR0.01	18,956	71,832,922	0.67
Sligro Food Group NV Com EUR0.06	9,439	23,210,430	0.21
Insurance: 0.00% (2020: 0.75%)			
Leisure Time: 1.16% (2020: 0.00%)			
Basic-Fit NV Com EUR0.06	25,608	125,285,186	1.16
Pipelines: 0.00% (2020: 0.26%)			
Semiconductors: 0.15% (2020: 0.50%)			
NXP Semiconductors NV Com NPV	636	16,129,857	0.15
Software: 0.00% (2020: 0.62%)			
Total Netherlands		**392,560,930**	**3.64**
Norway: 9.34% (2020: 7.79%)			
Banks: 0.00% (2020: 3.37%)			
Chemicals: 0.00% (2020: 1.88%)			
Electronics: 0.00% (2020: 0.56%)			
Environmental Control: 1.21% (2020: 0.00%)			
Tomra Systems ASA Com NOK1.00	16,777	130,085,711	1.21
Food: 1.71% (2020: 0.00%)			
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
Insurance: 0.26% (2020: 0.00%)			
Protector Forsikring ASA NOK1	8,247	10,524,010	0.10
Storebrand ASA Com NOK5.00	17,182	17,879,093	0.16
Mining: 2.96% (2020: 0.00%)			
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
Oil & Gas: 2.88% (2020: 0.00%)			
DNO ASA Com NOK0.25	2,342,737	308,883,343	2.87
Equinor ASA Com NOK2.50	396	1,128,617	0.01
Real Estate: 0.32% (2020: 0.00%)			
Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	14,520	34,959,001	0.32
Semiconductors: 0.00% (2020: 1.98%)			
Total Norway		**1,006,827,432**	**9.34**
Portugal: 0.00% (2020: 0.37%)			
Oil & Gas: 0.00% (2020: 0.37%)			
Total Portugal		**-**	**-**

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
Equities: 100.55% (2020: 96.33%) (continued)			
Spain: 0.42% (2020: 1.45%)			
Banks: 0.00% (2020: 0.19%)			
Computers: 0.42% (2020: 0.23%)			
Indra Sistemas SA Com EUR0.20	34,632	45,501,197	0.42
Food: 0.00% (2020: 0.37%)			
Insurance: 0.00% (2020: 0.14%)			
Media: 0.00% (2020: 0.40%)			
Transportation: 0.00% (2020: 0.12%)			
Total Spain		**45,501,197**	**0.42**
Sweden: 36.30% (2020: 18.56%)			
Agriculture: 1.98% (2020: 0.00%)			
Swedish Match NPV	259,509	213,850,312	1.98
Auto Manufacturers: 0.00% (2020: 0.07%)			
Auto Parts & Equipment: 0.00% (2020: 1.08%)			
Building Materials: 1.97% (2020: 1.39%)			
Alimak Group NPV	16,601	22,433,330	0.21
Inwido AB Class A Com SEK4.00	92,873	189,879,144	1.76
Commercial Services: 0.00% (2020: 3.49%)			
Computers: 0.00% (2020: 0.61%)			
Distribution/Wholesale: 0.49% (2020: 0.00%)			
Bergman & Beving AB Com SEK2.00	28,899	53,443,265	0.49
Electronics: 0.90% (2020: 0.00%)			
Fingerprint Cards AB Com NPV	396,660	97,252,195	0.90
Engineering & Construction: 1.58% (2020: 1.33%)			
NCC AB Class B Com SEK8.00	88,632	170,118,540	1.58
Entertainment: 0.00% (2020: 1.10%)			
Food: 4.55% (2020: 0.00%)			
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
Healthcare-Products: 3.69% (2020: 0.01%)			
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
Healthcare-Services: 0.00% (2020: 0.36%)			
Holding Companies-Diversified: 0.00% (2020: 0.05%)			
Industrivarden AB Class C Com SEK2.50	90	300,557	0.00
Home Builders: 2.77% (2020: 0.95%)			
Bonava AB Class B Com SEK4.00	302,165	298,680,581	2.77
Home Furnishings: 1.44% (2020: 2.91%)			
Nobia AB Class A Com SEK0.33	250,459	155,687,580	1.44
Investment Companies: 3.09% (2020: 0.00%)			
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
Iron/Steel: 2.05% (2020: 2.14%)			
SSAB AB Class A Com SEK8.80	396,647	220,652,764	2.05
Metal Fabricate/Hardware: 1.01% (2020: 0.00%)			
Lindab International AB Class A Com SEK1.00	29,456	108,504,391	1.01
Mining: 0.00% (2020: 0.18%)			
Miscellaneous Manufacturing: 2.22% (2020: 0.00%)			
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
Real Estate: 3.17% (2020: 0.94%)			
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
Equities: 100.55% (2020: 96.33%) (continued)			
Sweden: 36.30% (2020: 18.56%) (continued)			
Retail: 2.71% (2020: 0.00%)			
Bilia AB Class A Com SEK2.50	154,967	292,399,284	2.71
Toys/Games/Hobbies: 0.00% (2020: 1.95%)			
Transportation: 2.68% (2020: 0.00%)			
Nobina AB Class A Com SEK0.36	292,165	288,613,114	2.68
Total Sweden		**3,915,450,810**	**36.30**
Switzerland: 11.03% (2020: 13.51%)			
Advertising: 0.06% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	759	6,835,596	0.06
Auto Manufacturers: 1.77% (2020: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	11,115	191,067,192	1.77
Auto Parts & Equipment: 0.01% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	7	1,152,628	0.01
Banks: 1.81% (2020: 1.76%)			
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
Building Materials: 0.16% (2020: 0.82%)			
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
Chemicals: 0.00% (2020: 0.59%)			
EMS-Chemie Holding AG Com CHF0.01	1	107,607	0.00
Commercial Services: 0.00% (2020: 0.29%)			
Diversified Financial Services: 0.29% (2020: 0.63%)			
VZ Holding AG Class A Com CHF0.25	2,778	31,051,969	0.29
Electric: 0.00% (2020: 1.70%)			
Food: 1.34% (2020: 0.75%)			
Barry Callebaut AG Com CHF0.02	541	144,707,912	1.34
Hand/Machine Tools: 0.29% (2020: 0.06%)			
Schweiter Technologies AG Class B Com CHF1.00	190	30,772,732	0.29
Healthcare-Products: 0.19% (2020: 0.38%)			
Coltene Holding AG Com CHF0.10	1,685	20,922,758	0.19
Holding Companies-Diversified: 0.04% (2020: 0.29%)			
Metall Zug AG Class B Com CHF25	20	4,736,154	0.04
Insurance: 0.47% (2020: 0.53%)			
Vaudoise Assurances Holding SA Com CHF25.00	967	50,307,282	0.47
Machinery-Diversified: 3.27% (2020: 2.14%)			
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
Metal Fabricate/Hardware: 0.00% (2020: 0.42%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.25%)			
Packaging & Containers: 0.40% (2020: 0.58%)			
Vetropack Holding AG Com CHF1.00	6,669	43,368,570	0.40
Pharmaceuticals: 0.32% (2020: 0.77%)			
Roche Holding AG Class B Com CHF1.00	742	34,778,095	0.32
Real Estate: 0.00% (2020: 0.87%)			
Retail: 0.19% (2020: 0.30%)			
Cie Financiere Richemont SA Com CHF1.00	1,209	20,278,383	0.19
Telecommunications: 0.42% (2020: 0.38%)			
Ascom Holding AG Com CHF0.50	30,603	44,833,934	0.42
Total Switzerland		**1,189,620,196**	**11.03**
United Kingdom: 0.05% (2020: 0.00%)			
Pharmaceuticals: 0.05% (2020: 0.00%)			
AstraZeneca PLC ADR NPV	920	5,727,619	0.05
Total United Kingdom		**5,727,619**	**0.05**

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
Equities: 100.55% (2020: 96.33%) (continued)			
United States: 5.01% (2020: 2.21%)			
Agriculture: 0.00% (2020: 0.00%)			
Philip Morris International Inc Com NPV	2	19,516	0.00
Auto Manufacturers: 0.18% (2020: 0.12%)			
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
Beverages: 0.09% (2020: 0.00%)			
Monster Beverage Corp Com USD0.005	982	9,341,570	0.09
Biotechnology: 0.56% (2020: 0.12%)			
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
Chemicals: 0.07% (2020: 0.00%)			
Codexis Inc Com USD0.0001	2,005	7,902,000	0.07
Commercial Services: 0.10% (2020: 0.12%)			
PayPal Holdings Inc Com USD0.0001	498	10,454,681	0.10
Computers: 0.09% (2020: 0.11%)			
Apple Inc Com USD0.00001	507	9,515,877	0.09
Cosmetics/Personal Care: 0.00% (2020: 0.11%)			
Diversified Financial Services: 0.35% (2020: 0.00%)			
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
Electronics: 0.01% (2020: 0.00%)			
Agilent Technologies Inc Com USD0.01	68	1,165,108	0.01
Energy-Alternate Sources: 0.13% (2020: 0.00%)			
First Solar Inc Com USD0.001	1,192	14,021,808	0.13
Forest Products & Paper: 0.01% (2020: 0.00%)			
Clearwater Paper Corp Com USD0.0001	333	1,521,872	0.01
Healthcare-Products: 0.23% (2020: 0.00%)			
ABIOMED Inc Com USD0.01	364	13,009,977	0.12
Boston Scientific Corp Com USD0.01	2,641	11,416,140	0.11
Insurance: 0.11% (2020: 0.21%)			
Berkshire Hathaway Inc Class B Com USD0.0033	361	11,341,453	0.11
Internet: 1.38% (2020: 0.52%)			
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
Media: 0.09% (2020: 0.00%)			
Walt Disney Co Com USD0.01	607	9,986,771	0.09
Oil & Gas: 0.00% (2020: 0.10%)			
Pharmaceuticals: 0.15% (2020: 0.21%)			
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
Retail: 0.33% (2020: 0.10%)			
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
Semiconductors: 0.14% (2020: 0.19%)			
Advanced Micro Devices Inc Com STK USD0.01	826	14,853,232	0.14
Software: 0.75% (2020: 0.30%)			
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
Equities: 100.55% (2020: 96.33%) (continued)			
United States: 5.01% (2020: 2.21%) (continued)			
Software: 0.75% (2020: 0.30%) (continued)			
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
Telecommunications: 0.13% (2020: 0.00%)			
Vonage Holdings Corp Com USD0.001	5,849	13,694,251	0.13
Transportation: 0.11% (2020: 0.00%)			
Kansas City Southern Com USD0.01	346	11,426,499	0.11
Total United States		**539,670,867**	**5.01**
Total Equities		**10,844,510,062**	**100.55**

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
Fair value outperformance swaps gains			**4,451,887**	**0.04**

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)
Fair value outperformance swaps loss			**(25,863,037)**	**(0.24)**
Fair value outperformance swaps			**(21,411,150)**	**(0.20)**

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)
Fair value outperformance swaps losses			**(27,514,663)**	**(0.25)**
Fair value outperformance swaps			**(27,514,663)**	**(0.25)**

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)
Fair value outperformance swaps losses			**(8,216,274)**	**(0.08)**
Fair value outperformance swaps			**(8,216,274)**	**(0.08)**

	Fair Value JPY	% of Net Assets
Total value of investments	**10,787,367,975**	**100.02**
Cash and cash equivalents*	**33,108**	**0.00**
Other net liabilities	**(1,861,921)**	**(0.02)**
Net assets attributable to holders of redeemable participating shares	**10,785,539,162**	**100.00**

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

****These outperformance swaps track the JPX-Nikkei 400 Net TR Index.**

*****These outperformance swaps track the JPX-Nikkei 400 Net TR EUR Hedged Index.**

******These outperformance swaps track the JPX-Nikkei 400 Net TR USD Hedged Index.**

Combined notional values of outperformance swap gains 2,943,419,442.

Combined notional values of outperformance swap losses 5,861,258,259.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco NASDAQ Biotech 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
Equities: 99.11% (2020: 97.86%)			
Belgium: 0.00% (2020: 0.44%)			
Chemicals: 0.00% (2020: 0.44%)			
Total Belgium		**-**	**-**
Bermuda: 0.67% (2020: 0.00%)			
Telecommunications: 0.67% (2020: 0.00%)			
Liberty Latin America Class A Com USD0.01	416,433	4,730,679	0.67
Total Bermuda		**4,730,679**	**0.67**
Brazil: 0.09% (2020: 0.00%)			
Iron/Steel: 0.09% (2020: 0.00%)			
Vale SA ADR NPV	51,156	632,800	0.09
Total Brazil		**632,800**	**0.09**
Canada: 0.00% (2020: 1.28%)			
Environmental Control: 0.00% (2020: 0.42%)			
Mining: 0.00% (2020: 0.86%)			
Total Canada		**-**	**-**
Cayman Islands: 0.35% (2020: 3.38%)			
Biotechnology: 0.00% (2020: 1.74%)			
Diversified Financial Services: 0.35% (2020: 0.00%)			
Pagseguro Digital Ltd Class A Com USD0.000025	10	255	0.00
XP Inc Class A Com NPV	85,163	2,442,475	0.35
Internet: 0.00% (2020: 1.64%)			
Total Cayman Islands		**2,442,730**	**0.35**
Denmark: 0.65% (2020: 1.19%)			
Banks: 0.64% (2020: 0.29%)			
Danske Bank A/S Com DKK10.00	275,169	4,510,387	0.64
Building Materials: 0.00% (2020: 0.55%)			
Chemicals: 0.00% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	130	9,781	0.00
Pharmaceuticals: 0.01% (2020: 0.00%)			
ALK-Abello A/S Com DKK10.00	22	10,975	0.01
Novo Nordisk A/S Class B Com DKK0.20	89	9,492	0.00
Transportation: 0.00% (2020: 0.35%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	5	14,965	0.00
Total Denmark		**4,555,600**	**0.65**
Finland: 2.16% (2020: 0.62%)			
Electric: 0.00% (2020: 0.15%)			
Forest Products & Paper: 0.52% (2020: 0.15%)			
UPM-Kymmene Oyj Com NPV	101,140	3,648,674	0.52
Insurance: 0.42% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	60,287	2,944,404	0.42
Machinery-Construction & Mining: 0.00% (2020: 0.17%)			
Telecommunications: 1.22% (2020: 0.15%)			
Nokia Oyj Com NPV	1,551,324	8,581,555	1.22
Total Finland		**15,174,633**	**2.16**
Germany: 5.64% (2020: 8.12%)			
Aerospace/Defense: 0.00% (2020: 0.45%)			
Apparel: 0.00% (2020: 0.15%)			
Auto Manufacturers: 0.95% (2020: 1.13%)			
Volkswagen AG Pref NPV	36,526	6,646,436	0.95
Auto Parts & Equipment: 0.00% (2020: 0.01%)			
Computers: 0.00% (2020: 0.29%)			
Electric: 0.73% (2020: 0.00%)			
RWE AG Class A Com NPV	133,795	5,142,978	0.73
Electronics: 0.50% (2020: 0.00%)			
Sartorius AG Pref NPV	5,123	3,500,235	0.50
Energy-Alternate Sources: 0.00% (2020: 0.38%)			

Invesco NASDAQ Biotech 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
Equities: 99.11% (2020: 97.86%) (continued)			
Germany: 5.64% (2020: 8.12%)			
Engineering & Construction: 0.14% (2020: 0.00%)			
Hochtief AG Class A Com NPV	13,139	985,556	0.14
Food: 0.13% (2020: 0.00%)			
HelloFresh SE Com NPV	9,155	921,255	0.13
Healthcare-Products: 0.82% (2020: 0.18%)			
Siemens Healthineers AG Class A Com NPV	79,307	5,741,716	0.82
Healthcare-Services: 0.00% (2020: 0.36%)			
Insurance: 0.64% (2020: 0.50%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,636	4,463,219	0.64
Internet: 0.00% (2020: 0.67%)			
Iron/Steel: 0.21% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	137,842	1,510,278	0.21
Miscellaneous Manufacturing: 1.38% (2020: 0.77%)			
Fuchs Petrolub SE NPV	22,238	991,231	0.14
Siemens AG Com NPV	54,888	8,728,552	1.24
Packaging & Containers: 0.00% (2020: 0.16%)			
Pharmaceuticals: 0.14% (2020: 2.06%)			
Merck KGaA Com NPV	3,988	982,619	0.14
Software: 0.00% (2020: 0.71%)			
Telecommunications: 0.00% (2020: 0.15%)			
Transportation: 0.00% (2020: 0.15%)			
Total Germany		**39,614,075**	**5.64**
India: 1.10% (2020: 0.43%)			
Banks: 1.10% (2020: 0.43%)			
HDFC Bank Ltd ADR NPV	51,719	3,386,043	0.48
ICICI Bank Ltd ADR NPV	235,664	4,350,357	0.62
Total India		**7,736,400**	**1.10**
Ireland: 0.74% (2020: 0.68%)			
Building Materials: 0.00% (2020: 0.68%)			
Pharmaceuticals: 0.74% (2020: 0.00%)			
Alkermes PLC Com USD0.01	5,866	128,583	0.02
Horizon Therapeutics Plc Com USD0.0001	49,012	5,085,485	0.72
Total Ireland		**5,214,068**	**0.74**
Israel: 0.04% (2020: 0.00%)			
Electronics: 0.03% (2020: 0.00%)			
RADA Electronic Industries Ltd. Com ILS0.03	21,263	199,872	0.03
Pharmaceuticals: 0.01% (2020: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	11,198	92,384	0.01
Total Israel		**292,256**	**0.04**
Luxembourg: 0.00% (2020: 0.41%)			
Iron/Steel: 0.00% (2020: 0.41%)			
Total Luxembourg		**-**	**-**
Netherlands: 1.50% (2020: 0.43%)			
Biotechnology: 0.00% (2020: 0.00%)			
Argenx SE Com NPV	7	1,954	0.00
Chemicals: 0.56% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	17,865	3,943,345	0.56
Food: 0.57% (2020: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	118,704	3,961,632	0.57
Pharmaceuticals: 0.00% (2020: 0.43%)			
Telecommunications: 0.37% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	888,830	2,602,215	0.37
Total Netherlands		**10,509,146**	**1.50**

Invesco NASDAQ Biotech 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
Equities: 99.11% (2020: 97.86%) (continued)			
Norway: 0.70% (2020: 0.00%)			
Mining: 0.54% (2020: 0.00%)			
Norsk Hydro ASA Com NOK1.10	585,819	3,787,006	0.54
Oil & Gas: 0.16% (2020: 0.00%)			
DNO ASA Com NOK0.25	959,997	1,114,738	0.16
Total Norway		**4,901,744**	**0.70**
Portugal: 0.14% (2020: 0.25%)			
Food: 0.14% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	46,494	1,005,591	0.14
Oil & Gas: 0.00% (2020: 0.25%)			
Total Portugal		**1,005,591**	**0.14**
Sweden: 3.80% (2020: 1.30%)			
Agriculture: 0.67% (2020: 0.00%)			
Swedish Match NPV	645,244	4,682,884	0.67
Auto Manufacturers: 0.00% (2020: 0.15%)			
Banks: 0.14% (2020: 0.69%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	69,394	1,007,107	0.14
Electronics: 0.25% (2020: 0.00%)			
Mycronic AB Class A Com NPV	78,513	1,727,776	0.25
Engineering & Construction: 0.00% (2020: 0.15%)			
Hand/Machine Tools: 0.56% (2020: 0.15%)			
Sandvik AB Class A Com SEK1.20	158,775	3,926,202	0.56
Healthcare-Products: 0.36% (2020: 0.16%)			
Getinge AB Class B Com SEK0.50	60,709	2,534,810	0.36
Iron/Steel: 1.44% (2020: 0.00%)			
SSAB AB Class A Com SEK8.80	5,204	25,496	0.01
SSAB AB Class B Com SEK8.80	2,320,082	10,065,526	1.43
Miscellaneous Manufacturing: 0.14% (2020: 0.00%)			
Alfa Laval AB Class A Com SEK2.84	24,945	962,373	0.14
Real Estate: 0.24% (2020: 0.00%)			
Castellum AB Class A Com SEK0.50	61,317	1,720,987	0.24
Total Sweden		**26,653,161**	**3.80**
Switzerland: 4.40% (2020: 2.95%)			
Commercial Services: 0.47% (2020: 0.00%)			
SGS SA Com CHF1.00	1,090	3,270,942	0.47
Food: 0.00% (2020: 1.37%)			
Holding Companies-Diversified: 0.01% (2020: 0.00%)			
Metall Zug AG Class B Com CHF25	43	89,680	0.01
Insurance: 1.31% (2020: 0.15%)			
Chubb Ltd Com CHF24.15	45,725	8,206,266	1.17
Swiss Re AG Class A Com CHF0.10	10,595	989,660	0.14
Machinery-Diversified: 0.19% (2020: 0.63%)			
Inficon Holding AG Com CHF5.00	1,053	1,344,982	0.19
Metal Fabricate/Hardware: 0.13% (2020: 0.00%)			
VAT Group AG Class A Com CHF0.10	1,954	935,403	0.13
Pharmaceuticals: 1.19% (2020: 0.63%)			
Novartis AG Com CHF0.50	52,502	4,166,573	0.60
Roche Holding AG Com NPV	10,672	4,147,596	0.59
Real Estate: 0.51% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	30,605	3,571,796	0.51
Retail: 0.59% (2020: 0.17%)			
Cie Financiere Richemont SA Com CHF1.00	28,091	4,149,600	0.59
Total Switzerland		**30,872,498**	**4.40**

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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
Equities: 99.11% (2020: 97.86%) (continued)			
United Kingdom: 1.49% (2020: 0.41%)			
Mining: 0.92% (2020: 0.41%)			
BHP Group PLC ADR NPV	117,376	6,453,332	0.92
Pharmaceuticals: 0.04% (2020: 0.00%)			
AstraZeneca PLC ADR NPV	4,660	255,508	0.04
Software: 0.53% (2020: 0.00%)			
Atlassian Corp PLC Class A Com USD0.10	9,886	3,720,300	0.53
Total United Kingdom		**10,429,140**	**1.49**
United States: 75.64% (2020: 75.97%)			
Aerospace/Defense: 0.05% (2020: 0.53%)			
Teledyne Technologies Inc Com USD0.01	915	379,990	0.05
Agriculture: 1.16% (2020: 0.00%)			
Philip Morris International Inc Com NPV	94,349	8,108,353	1.16
Airlines: 0.46% (2020: 0.00%)			
JetBlue Airways Corp Com USD0.01	12	161	0.00
Mesa Air Group Inc Com NPV	461,555	3,258,578	0.46
Apparel: 0.15% (2020: 1.81%)			
Deckers Outdoor Corp Com USD0.01	2,528	1,024,851	0.15
Auto Manufacturers: 0.10% (2020: 0.00%)			
Wabash National Corp Com USD0.01	40,104	669,737	0.10
Auto Parts & Equipment: 0.08% (2020: 1.96%)			
Commercial Vehicle Group Inc Com USD0.01	26,427	221,723	0.03
Cooper-Standard Holdings Inc Com USD0.001	14,281	329,748	0.05
Banks: 1.31% (2020: 0.48%)			
East West Bancorp Inc Com USD0.001	2,430	187,110	0.03
First Foundation Inc Com USD0.001	16,545	420,574	0.06
Hilltop Holdings Inc Com USD0.01	232,679	7,918,066	1.13
SVB Financial Group Com USD0.001	543	375,935	0.05
Triumph Bancorp Inc Com USD0.01	793	100,989	0.02
Veritex Holdings Inc Com USD0.01	4,139	164,029	0.02
Beverages: 0.00% (2020: 0.01%)			
Boston Beer Co Inc Class A Com USD0.01	2	902	0.00
Biotechnology: 19.49% (2020: 12.98%)			
Alnylam Pharmaceuticals Inc Com USD0.01	31,882	5,859,912	0.84
Arena Pharmaceuticals Inc Com USD0.0001	19,094	1,040,432	0.15
Arrowhead Pharmaceuticals Inc Com USD0.001	1,146	80,277	0.01
Biogen Inc Com USD0.0005	60,353	14,227,616	2.03
Biomarin Pharmaceutical Com USD0.001	3	259	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	4,394	3,309,561	0.47
Blueprint Medicines Corp Com USD0.001	123,671	11,897,150	1.69
ChemoCentryx Inc Com USD0.001	16	580	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	21	129	0.00
Exact Sciences Corp Com USD0.01	2	171	0.00
Fate Therapeutics Com USD0.001	8,844	486,508	0.07
Gilead Sciences Inc Com USD0.001	354,870	24,461,189	3.48
Incyte Corporation Com USD0.001	132,094	8,945,406	1.27
Iovance Biotherapeutics Inc Com USD0.000041666	1,224,758	22,927,470	3.27
MEI Pharma Inc Com USD0.00000002	11,680	39,362	0.01
Mersana Therapeutics Inc Com USD0.0001	566,104	3,815,541	0.54
Organogenesis Holdings Inc Class A Com USD0.0001	516,683	5,197,831	0.74
PTC Therapeutics Inc Com USD0.001	5	186	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	355	225,968	0.03
REGENXBIO Inc Com USD0.0001	118,826	3,802,432	0.54
United Therapeutics Corp Com USD0.01	32,479	6,154,770	0.88
Vertex Pharmaceuticals Inc Com USD0.01	130,472	24,390,436	3.47

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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 USD	% of Net Assets
Equities: 99.11% (2020: 97.86%) (continued)			
United States: 75.64% (2020: 75.97%) (continued)			
Building Materials: 0.37% (2020: 0.15%)			
Lennox International Inc Com USD0.01	8,351	2,580,626	0.37
Chemicals: 1.49% (2020: 0.08%)			
Codexis Inc Com USD0.0001	291,622	10,122,200	1.44
Koppers Holdings Inc Com USD0.01	12,107	365,631	0.05
Coal: 0.00% (2020: 0.26%)			
Commercial Services: 2.88% (2020: 2.95%)			
AMERCO Com USD0.25	1,019	717,947	0.10
CBIZ Inc Com USD0.01	7	252	0.00
CoStar Group Inc Com USD0.01	76,054	5,913,959	0.84
Global Payments Com NPV	16,602	1,976,302	0.28
Green Dot Corp Class A Com USD0.001	5	180	0.00
Rent-A-Center Inc Class A Com USD0.01	45,748	2,020,689	0.29
Square Inc Class A Com USD0.0000001	2	417	0.00
TriNet Group Inc Com USD0.000025	95,725	9,601,217	1.37
Computers: 1.01% (2020: 0.18%)			
A10 Networks Inc Com USD0.00001	13,314	205,302	0.03
Apple Inc Com USD0.00001	22,001	3,636,765	0.52
DXC Technology Co Class C Com USD0.01	13,623	408,554	0.06
Varonis Systems Inc Com USD0.001	54,774	2,837,841	0.40
Distribution/Wholesale: 0.46% (2020: 0.42%)			
Copart Inc Com NPV	21,563	3,130,085	0.45
ScanSource Inc Com NPV	3,100	96,875	0.01
Diversified Financial Services: 3.42% (2020: 1.71%)			
CME Group Inc Com USD0.01	33,107	7,300,756	1.04
Enova International Inc Com USD0.00001	131,887	5,027,532	0.72
Intercontinental Exchange Inc Class I Com USD0.01	11,126	1,454,391	0.21
LendingClub Corp Com USD0.01	312,355	10,220,255	1.45
Electrical Components & Equipment: 0.00% (2020: 0.00%)			
American Superconductor Corp Com USD0.01	2,360	30,208	0.00
Electronics: 0.94% (2020: 1.13%)			
Digimarc Corp Com USD0.001	7	300	0.00
II-VI Inc Com NPV	28,876	1,805,616	0.26
Kimball Electronics Inc Com NPV	17	361	0.00
Plexus Corp Com USD0.01	3	252	0.00
Stoneridge Inc Com NPV	12	262	0.00
Transcat Inc Com USD0.50	3,308	294,313	0.04
Trimble Inc Com NPV	45,639	3,919,021	0.56
Vishay Precision Group Inc Com NPV	16,227	557,073	0.08
Energy-Alternate Sources: 0.39% (2020: 0.00%)			
SolarEdge Technologies Inc USD0.0001	8,351	2,737,124	0.39
Sunrun Inc Com USD0.0001	4	184	0.00
Engineering & Construction: 0.17% (2020: 0.14%)			
Sterling Construction Co Inc Class C Com USD0.01	40,839	1,052,421	0.15
WillScot Mobile Mini Holdings Corp Com USD0.0001	2,901	110,499	0.02
Entertainment: 0.69% (2020: 0.19%)			
Caesars Entertainment Inc Com NPV	53,262	4,797,308	0.68
Golden Entertainment Inc Com USD0.01	1,171	53,761	0.01
Penn National Gaming Inc Com STK USD0.01	3	154	0.00
Environmental Control: 1.34% (2020: 0.24%)			
Casella Waste Systems Inc Class A Com USD0.01	13,289	1,126,641	0.16
Clean Harbors Inc Com USD0.01	4	406	0.00
Evoqua Water Technologies Corp Com USD0.01	184,209	8,285,721	1.18

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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 USD	% of Net Assets
Equities: 99.11% (2020: 97.86%) (continued)			
United States: 75.64% (2020: 75.97%) (continued)			
Food: 0.26% (2020: 1.53%)			
Hostess Brands Inc Com USD0.0001	25,606	435,046	0.06
Performance Food Group Co Class C Com USD0.01	34,542	1,392,388	0.20
Forest Products & Paper: 0.00% (2020: 0.24%)			
Healthcare-Products: 0.60% (2020: 2.83%)			
ABIOMED Inc Com USD0.01	1	315	0.00
Cerus Corp Com USD0.001	114,541	789,187	0.11
Hanger Inc Com USD0.01	8	135	0.00
IDEXX Laboratories Inc Com USD0.10	1,502	913,321	0.13
iRadimed Corp Com USD0.0001	5,877	264,465	0.04
Lantheus Holdings Inc Com USD0.01	9	241	0.00
Orthofix Medical Inc Com USD0.10	5	153	0.00
Repligen Corp Com USD0.01	6,639	1,902,074	0.27
Surmodics Inc Com USD0.05	5,248	230,545	0.03
Tandem Diabetes Care Inc Com NPV	7	900	0.00
Varex Imaging Corp Com USD0.01	3,688	105,292	0.02
Healthcare-Services: 1.46% (2020: 2.03%)			
Brookdale Senior Living Inc Com USD0.01	136,371	799,134	0.11
IQVIA Holdings Inc Com USD0.01	148	38,351	0.01
Laboratory Corp of America Holdings Com USD0.10	31,055	8,860,923	1.26
RadNet Inc Com USD0.0001	17,173	462,984	0.07
Syneos Health Inc Com USD0.01	560	54,410	0.01
Home Builders: 0.01% (2020: 0.00%)			
Green Brick Partners Inc Com USD0.01	10	249	0.00
M/I Homes Inc Com USD0.01	1,700	95,013	0.01
Home Furnishings: 0.20% (2020: 0.02%)			
Roku Inc Com USD0.0001	6,119	1,392,746	0.20
Household Products/Wares: 0.34% (2020: 0.31%)			
Central Garden & Pet Co Class A Com USD0.01	55,170	2,391,619	0.34
Housewares: 0.00% (2020: 0.00%)			
Tupperware Brands Corp Com USD0.01	28	438	0.00
Insurance: 0.49% (2020: 3.08%)			
Ambac Financial Group Inc Com USD0.01	16	239	0.00
Berkshire Hathaway Inc Class A Com USD5.00	1	416,876	0.06
Berkshire Hathaway Inc Class B Com USD0.0033	10,919	3,021,178	0.43
Fidelity National Financial Inc Com USD0.0001	5	245	0.00
Internet: 17.31% (2020: 15.63%)			
Alphabet Inc Class A Com USD0.001	13,898	39,441,829	5.62
Alphabet Inc Class C Com USD0.001	5,262	14,991,649	2.13
Amazon.com Inc Com USD0.01	12,477	43,757,712	6.23
Booking Holdings Inc Com USD0.008	281	590,620	0.08
Chegg Inc Com USD0.001	250,959	6,989,208	1.00
F5 Networks Inc Com NPV	14,178	3,226,629	0.46
Meta Platforms Inc Class A Com USD0.000006	12,486	4,051,208	0.58
Limelight Networks Inc Com USD0.001	64	176	0.00
QuinStreet Inc Com USD0.001	199,771	3,058,494	0.44
RingCentral Inc Class A Com USD0.0001	12,452	2,689,383	0.38
Snap Inc Class A Com USD0.00001	4,035	192,106	0.03
Uber Technologies Inc Com USD0.00001	66,603	2,530,914	0.36
VeriSign Inc Com USD0.001	1	240	0.00
Yelp Inc Com USD0.000001	6	206	0.00
Zscaler Inc Com USD0.001	1	347	0.00
Iron/Steel: 0.28% (2020: 0.00%)			
Ryerson Holding Corp Com USD0.01	84,243	1,973,813	0.28

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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
Equities: 99.11% (2020: 97.86%) (continued)			
United States: 75.64% (2020: 75.97%) (continued)			
Leisure Time: 0.35% (2020: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	56,488	2,485,472	0.35
Lodging: 0.00% (2020: 2.51%)			
Machinery-Diversified: 0.46% (2020: 0.00%)			
Albany International Corp Class A Com USD0.001	31,948	2,585,552	0.37
IDEX Corp Com USD0.01	2,811	631,322	0.09
Media: 0.68% (2020: 1.48%)			
Charter Communications Inc Class A Com USD0.001	110	71,091	0.01
Houghton Mifflin Harcourt Co Class C Com USD0.01	22	342	0.00
Liberty Broadband Corp Class C Com USD0.01	30,559	4,732,061	0.67
Metal Fabricate/Hardware: 0.00% (2020: 0.42%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.00%)			
Proto Labs Inc Com USD0.001	257	12,881	0.00
Office Furnishings: 0.62% (2020: 0.17%)			
Steelcase Inc Class A Com NPV	390,582	4,370,613	0.62
Oil & Gas: 0.23% (2020: 0.53%)			
Antero Resources Corporation USD0.01	12,652	222,169	0.03
Earthstone Energy Inc Class A Com USD0.001	50,089	511,910	0.08
Talos Energy Inc Com NPV	85,219	849,633	0.12
Oil & Gas Services: 0.35% (2020: 0.26%)			
Exterran Corp Com USD0.01	51,520	175,683	0.02
Matrix Service Co Class C Com USD0.01	128,247	1,114,467	0.16
US Silica Holdings Inc Com USD0.01	119,500	1,159,150	0.17
Packaging & Containers: 0.01% (2020: 3.44%)			
Greif Inc Class A Com NPV	1,426	86,530	0.01
Pharmaceuticals: 2.31% (2020: 5.95%)			
Anika Therapeutics Inc Com USD0.01	1,872	73,251	0.01
Apellis Pharmaceuticals Inc Com USD0.0001	59,048	2,484,740	0.35
DexCom Inc Com USD0.001	764	429,819	0.06
Iveric Bio Inc Com USD0.001	28	409	0.00
Mirati Therapeutics Inc Com NPV	56,815	7,770,588	1.11
Neurocrine Biosciences Inc Com USD0.001	64,779	5,392,852	0.77
Ocular Therapeutix Inc Com USD0.0001	13,547	92,661	0.01
Real Estate: 0.43% (2020: 0.00%)			
Forestar Group Inc Com USD1.00	29,297	580,666	0.08
RE/MAX Holdings Inc Class A Com USD0.0001	89,159	2,450,981	0.35
Retail: 2.42% (2020: 0.50%)			
Cannae Holdings Inc Com USD0.0001	17,956	530,959	0.08
Carvana Co Class C Com USD0.001	9,391	2,633,424	0.37
Container Store Group Inc Com USD0.01	135,090	1,571,097	0.22
EZCORP Inc Class A Com USD0.01	37,258	275,709	0.04
Noodles & Co Class C Com USD0.01	17	175	0.00
O'Reilly Automotive Inc Com USD0.01	12,171	7,767,045	1.11
PetIQ Inc Com USD0.001	7	140	0.00
Potbelly Corp Com USD0.01	3,468	18,484	0.00
PriceSmart Inc USD0.0001	6,912	495,729	0.07
RH Com USD0.0001	147	85,728	0.01
Ulta Beauty Inc Com NPV	9,476	3,638,310	0.52
Savings & Loans: 0.00% (2020: 0.11%)			
Semiconductors: 2.47% (2020: 1.55%)			
Axcelis Technologies Inc Com USD0.001	175,904	10,874,385	1.55
CEVA Inc Com USD0.001	1,504	66,327	0.01
Diodes Inc Com USD0.66	1,551	164,949	0.02
Monolithic Power Systems Inc Com USD0.001	3,928	2,173,991	0.31

Invesco NASDAQ Biotech 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
Equities: 99.11% (2020: 97.86%) (continued)			
United States: 75.64% (2020: 75.97%) (continued)			
Semiconductors: 2.47% (2020: 1.55%) (continued)			
Onto Innovation Inc Com NPV	7	659	0.00
Qorvo Inc Com USD0.0001	27,684	4,048,231	0.58
Software: 6.91% (2020: 5.41%)			
Activision Blizzard Inc Com USD0.000001	7,772	455,439	0.06
Adobe Inc Com USD0.0001	1	670	0.00
Alteryx Inc Class A Com NPV	6	399	0.00
Avaya Holdings Corp Com USD0.01	17,433	339,421	0.05
Black Knight Inc Com USD0.0001	3	214	0.00
Coupa Software Inc Com USD0.0001	14,088	2,770,546	0.39
Digital Turbine Inc Com USD0.0001	3	159	0.00
DocuSign Inc Com USD0.0001	2,419	595,945	0.08
Donnelley Financial Solutions Inc Com USD0.01	46,153	2,156,268	0.31
Everbridge Inc Com USD0.001	2	227	0.00
Microsoft Corp Com USD0.00000625	51,939	17,170,514	2.45
New Relic Inc Com USD0.001	1,687	186,970	0.03
Qualtrics International Inc Class A Com USD0.0001	32,925	1,065,453	0.15
Sea Limited Class A	47,021	13,545,339	1.93
ServiceNow Inc Com USD0.001	81	52,464	0.01
Snowflake Inc Class A Com USD0.0001	12,284	4,178,403	0.59
SPS Commerce Inc Com USD0.001	903	127,314	0.02
Synopsys Inc Com USD0.01	9,073	3,093,893	0.44
Take-Two Interactive Software Inc Com USD0.01	16,790	2,785,125	0.40
Veeva Systems Inc Class A Com USD0.00001	1	283	0.00
Telecommunications: 0.34% (2020: 1.47%)			
Airgain Inc Com USD0.0001	22	210	0.00
Ciena Corp Com USD0.01	24,548	1,478,526	0.21
Extreme Networks Inc Com USD0.001	8,656	116,856	0.01
Harmonic Inc Com USD0.001	12,400	133,300	0.02
T-Mobile US Inc Com USD0.0001	6,338	689,638	0.10
Textiles: 1.14% (2020: 0.00%)			
Mohawk Industries Inc Com USD0.01	47,784	8,021,500	1.14
Toys/Games/Hobbies: 0.00% (2020: 0.66%)			
Transportation: 0.01% (2020: 0.62%)			
CryoPort Inc Com USD0.001	5	332	0.00
Kirby Corp Com USD0.10	916	47,834	0.01
Total United States		**531,119,761**	**75.64**
Total Equities		**695,884,282**	**99.11**

Invesco NASDAQ Biotech UCITS ETF
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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2020.

Outperformance Swaps: 0.84% (2020: 2.15%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	1,581,051	0.22
J.P. Morgan Securities plc	USD	30/11/2022	1,249,801	0.18
Morgan Stanley Capital Services LLC	USD	10/12/2021	3,071,213	0.44
Fair value outperformance swaps gains			**5,902,065**	**0.84**
Fair value outperformance swaps			**5,902,065**	**0.84**

	Fair Value USD	% of Net Assets
Total value of investments	**701,786,347**	**99.95**
Cash and cash equivalents*	**112**	**0.00**
Other net assets	**354,369**	**0.05**
Net assets attributable to holders of redeemable participating shares	**702,140,828**	**100.00**

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

**** These outperformance swaps track the NASDAQ Biotechnology Index.**

Combined notional values of outperformance swap gains 708,050,890.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.08
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.82
Other assets.	2.10
	100.00

Invesco Goldman Sachs Equity Factor Index Europe 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
Equities: 99.17% (2020: 100.55%)			
Belgium: 6.09% (2020: 10.25%)			
Chemicals: 0.00% (2020: 5.52%)			
Insurance: 3.92% (2020: 0.00%)			
Ageas Com NPV	13,724	626,226	3.92
Pharmaceuticals: 0.00% (2020: 3.79%)			
Semiconductors: 0.00% (2020: 0.94%)			
Transportation: 2.17% (2020: 0.00%)			
Bpost SA Com NPV	48,305	345,381	2.17
Total Belgium		**971,607**	**6.09**
Denmark: 7.47% (2020: 14.98%)			
Biotechnology: 3.52% (2020: 4.24%)			
Genmab A/S Com DKK1.00	1,648	562,406	3.52
Building Materials: 0.00% (2020: 3.57%)			
Electric: 0.00% (2020: 0.93%)			
Energy-Alternate Sources: 0.00% (2020: 4.38%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.98%)			
Pharmaceuticals: 3.95% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	6,644	629,558	3.95
Transportation: 0.00% (2020: 0.88%)			
Total Denmark		**1,191,964**	**7.47**
Germany: 51.79% (2020: 61.12%)			
Apparel: 0.00% (2020: 3.99%)			
Auto Manufacturers: 0.00% (2020: 4.99%)			
Auto Parts & Equipment: 0.00% (2020: 4.02%)			
Banks: 1.81% (2020: 0.00%)			
Deutsche Pfandbriefbank AG Class A Com NPV	27,976	288,992	1.81
Chemicals: 3.77% (2020: 0.00%)			
K+S AG Com NPV	40,083	602,247	3.77
Computers: 0.00% (2020: 4.05%)			
Electric: 0.00% (2020: 4.05%)			
Food: 3.73% (2020: 0.00%)			
HelloFresh SE Com NPV	6,659	595,315	3.73
Healthcare-Products: 8.02% (2020: 0.00%)			
Siemens Healthineers AG Class A Com NPV	19,905	1,280,290	8.02
Healthcare-Services: 1.82% (2020: 0.00%)			
Fresenius SE & Co KGaA Com NPV	8,695	291,239	1.82
Insurance: 7.04% (2020: 1.81%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,719	1,124,774	7.04
Internet: 0.00% (2020: 4.20%)			
Iron/Steel: 10.36% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	15,302	400,912	2.51
ThyssenKrupp AG Class A Com NPV	128,808	1,253,817	7.85
Machinery-Construction & Mining: 1.93% (2020: 0.00%)			
Wacker Neuson SE Com NPV	11,896	307,393	1.93
Metal Fabricate/Hardware: 0.00% (2020: 4.05%)			
Miscellaneous Manufacturing: 7.66% (2020: 4.12%)			
Siemens AG Com NPV	8,653	1,222,496	7.66
Packaging & Containers: 0.00% (2020: 0.92%)			
Pharmaceuticals: 0.00% (2020: 8.18%)			
Retail: 1.76% (2020: 0.00%)			
BayWa AG Com NPV	7,628	280,710	1.76
Semiconductors: 0.00% (2020: 4.34%)			
Software: 3.89% (2020: 4.17%)			
SAP SE Com NPV	5,491	621,471	3.89

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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
Equities: 99.17% (2020: 100.55%) (continued)			
Germany: 51.79% (2020: 61.12%) (continued)			
Telecommunications: 0.00% (2020: 4.10%)			
Transportation: 0.00% (2020: 4.13%)			
Total Germany		**8,269,656**	**51.79**
Ireland: 0.00% (2020: 0.17%)			
Building Materials: 0.00% (2020: 0.17%)			
Total Ireland		**-**	**-**
Luxembourg: 0.00% (2020: 4.09%)			
Iron/Steel: 0.00% (2020: 4.09%)			
Total Luxembourg		**-**	**-**
Netherlands: 20.41% (2020: 0.93%)			
Beverages: 3.75% (2020: 0.00%)			
Heineken NV Com EUR1.60	6,815	599,311	3.75
Engineering & Construction: 4.01% (2020: 0.00%)			
Arcadis NV Com EUR0.02	16,299	640,551	4.01
Food: 3.89% (2020: 0.93%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	20,939	620,841	3.89
Metal Fabricate/Hardware: 1.20% (2020: 0.00%)			
AMG Advanced Metallurgical Group NV Com EUR0.02	7,803	191,954	1.20
Oil & Gas Services: 3.60% (2020: 0.00%)			
SBM Offshore NV Com EUR0.25	46,234	575,382	3.60
Telecommunications: 3.96% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	242,834	631,611	3.96
Total Netherlands		**3,259,650**	**20.41**
Portugal: 1.26% (2020: 0.00%)			
Food: 1.26% (2020: 0.00%)			
Sonae SGPS SA Com EUR1.00	213,497	201,221	1.26
Total Portugal		**201,221**	**1.26**
United Kingdom: 0.00% (2020: 0.00%)			
Mining: 0.00% (2020: 0.00%)			
BHP Group PLC ADR NPV	4	195	0.00
Total United Kingdom		**195**	**0.00**
United States: 12.15% (2020: 9.01%)			
Banks: 1.67% (2020: 0.00%)			
Alaska Air Group Inc Com USD0.01	6,173	266,367	1.67
Beverages: 1.83% (2020: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	1,462	292,673	1.83
Biotechnology: 0.00% (2020: 2.14%)			
Commercial Services: 3.65% (2020: 0.00%)			
Gartner Inc Com USD0.0005	1,064	295,162	1.85
Quanta Services Inc Com USD0.00001	2,841	287,179	1.80
Computers: 0.00% (2020: 0.27%)			
Distribution/Wholesale: 0.00% (2020: 0.13%)			
Environmental Control: 1.84% (2020: 0.00%)			
Republic Services Inc Com USD0.01	2,501	293,872	1.84
Healthcare-Products: 1.29% (2020: 0.00%)			
Boston Scientific Corp Com USD0.01	4,973	168,197	1.06
Hologic Inc Com USD0.01	553	36,714	0.23
Internet: 1.87% (2020: 2.37%)			
Amazon.com Inc Com USD0.01	96	299,110	1.87
Media: 0.00% (2020: 1.19%)			
Oil & Gas: 0.00% (2020: 0.24%)			
Retail: 0.00% (2020: 1.02%)			
Semiconductors: 0.00% (2020: 0.28%)			
Software: 0.00% (2020: 1.37%)			
Total United States		**1,939,274**	**12.15**
Total Equities		**15,833,567**	**99.17**

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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.

Outperformance Swaps: 0.85% (2020: -0.53%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	24/02/2022	136,422	0.85
Fair value outperformance swaps gain			**136,422**	**0.85**
Fair value outperformance swaps			**136,422**	**0.85**

	Fair Value EUR	% of Net Assets
Total value of investments	**15,969,989**	**100.02**
Cash and cash equivalents*	**92**	**0.00**
Other net liabilities	**(3,155)**	**(0.02)**
Net assets attributable to holders of redeemable participating shares	**15,966,926**	**100.00**

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

**** These outperformance swaps track the Goldman Sachs Equity Factor Index Europe Net TR Index.**

Combined notional values of outperformance swap gains 16,002,458.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.15
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.85
Other assets.	0.00
	100.00

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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
Equities: 100.32% (2020: 98.28%)			
Austria: 0.00% (2020: 0.13%)			
Oil & Gas: 0.00% (2020: 0.13%)			
Total Austria		**-**	**-**
Belgium: 1.13% (2020: 3.23%)			
Chemicals: 0.00% (2020: 3.23%)			
Insurance: 1.13% (2020: 0.00%)			
Ageas Com NPV	32,038	1,645,508	1.13
Total Belgium		**1,645,508**	**1.13**
British Virgin Islands: 0.04% (2020: 0.00%)			
Food: 0.02% (2020: 0.00%)			
Nomad Foods Ltd Com NPV	1,357	32,419	0.02
Healthcare-Products: 0.02% (2020: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	376	24,267	0.02
Total British Virgin Islands		**56,686**	**0.04**
Canada: 0.62% (2020: 0.00%)			
Banks: 0.00% (2020: 0.00%)			
Toronto-Dominion Bank Com NPV	49	3,531	0.00
Mining: 0.00% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	320	2,874	0.00
Transportation: 0.62% (2020: 0.00%)			
TFI International Inc Com NPV	8,894	904,964	0.62
Total Canada		**911,369**	**0.62**
Cayman Islands: 0.76% (2020: 0.01%)			
Biotechnology: 0.76% (2020: 0.01%)			
Hutchmed China Ltd ADR NPV	3,226	109,233	0.08
I-Mab ADR NPV	16,383	990,516	0.68
Diversified Financial Services: 0.00% (2020: 0.00%)			
XP Inc Class A Com NPV	50	1,434	0.00
Total Cayman Islands		**1,101,183**	**0.76**
Denmark: 0.37% (2020: 5.47%)			
Building Materials: 0.00% (2020: 0.80%)			
Pharmaceuticals: 0.37% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	5,049	538,512	0.37
Retail: 0.00% (2020: 0.98%)			
Transportation: 0.00% (2020: 3.69%)			
Total Denmark		**538,512**	**0.37**
Finland: 1.64% (2020: 3.02%)			
Forest Products & Paper: 0.00% (2020: 2.66%)			
Hand/Machine Tools: 0.00% (2020: 0.36%)			
Oil & Gas: 1.64% (2020: 0.00%)			
Neste Oyj Com NPV	50,769	2,386,971	1.64
Total Finland		**2,386,971**	**1.64**
Germany: 18.55% (2020: 23.22%)			
Advertising: 0.00% (2020: 1.99%)			
Aerospace/Defense: 0.00% (2020: 3.21%)			
Auto Manufacturers: 3.33% (2020: 0.28%)			
Volkswagen AG Pref NPV	26,704	4,859,180	3.33
Chemicals: 0.46% (2020: 0.00%)			
K+S AG Com NPV	40,083	677,889	0.46
Engineering & Construction: 0.80% (2020: 0.00%)			
Hochtief AG Class A Com NPV	15,488	1,161,755	0.80
Healthcare-Products: 3.36% (2020: 2.43%)			
Siemens Healthineers AG Class A Com NPV	67,613	4,895,086	3.36
Healthcare-Services: 1.61% (2020: 0.00%)			
Fresenius SE & Co KGaA Com NPV	62,433	2,353,847	1.61

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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
Equities: 100.32% (2020: 98.28%) (continued)			
Insurance: 3.01% (2020: 1.66%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,362	4,389,708	3.01
Internet: 0.00% (2020: 2.98%)			
Iron/Steel: 1.04% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	137,842	1,510,279	1.04
Machinery-Diversified: 0.00% (2020: 0.47%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.48%)			
Miscellaneous Manufacturing: 3.31% (2020: 0.00%)			
Siemens AG Com NPV	30,371	4,829,742	3.31
Pharmaceuticals: 0.00% (2020: 3.97%)			
Semiconductors: 0.00% (2020: 1.62%)			
Software: 1.63% (2020: 0.77%)			
SAP SE Com NPV	18,698	2,382,040	1.63
Telecommunications: 0.00% (2020: 3.36%)			
Total Germany		**27,059,526**	**18.55**
Israel: 0.00% (2020: 0.56%)			
Semiconductors: 0.00% (2020: 0.56%)			
Total Israel		**-**	**-**
Mexico: 0.17% (2020: 0.00%)			
Airlines: 0.17% (2020: 0.00%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	16,596	245,953	0.17
Total Mexico		**245,953**	**0.17**
Netherlands: 5.90% (2020: 4.09%)			
Beverages: 0.42% (2020: 0.00%)			
Heineken NV Com EUR1.60	6,218	615,491	0.42
Chemicals: 1.62% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	10,699	2,361,592	1.62
Commercial Services: 0.00% (2020: 0.17%)			
Electrical Components & Equipment: 0.00% (2020: 0.01%)			
Engineering & Construction: 0.55% (2020: 1.16%)			
Arcadis NV Com EUR0.02	17,992	795,896	0.55
Food: 1.65% (2020: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	72,323	2,413,711	1.65
Machinery-Diversified: 0.00% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	12	196	0.00
Oil & Gas Services: 0.00% (2020: 1.60%)			
Pipelines: 0.00% (2020: 0.01%)			
Retail: 0.00% (2020: 1.14%)			
Telecommunications: 1.66% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	824,729	2,414,547	1.66
Total Netherlands		**8,601,433**	**5.90**
Norway: 2.49% (2020: 4.74%)			
Insurance: 0.00% (2020: 1.48%)			
Mining: 0.79% (2020: 1.36%)			
Elkem ASA Com NOK5.00	360,058	1,158,654	0.79
Oil & Gas: 1.70% (2020: 1.90%)			
Equinor ASA Com NOK2.50	98,759	2,478,906	1.70
Total Norway		**3,637,560**	**2.49**
Portugal: 0.00% (2020: 1.88%)			
Oil & Gas: 0.00% (2020: 1.88%)			
Total Portugal		**-**	**-**
Singapore: 0.07% (2020: 0.00%)			
Electronics: 0.07% (2020: 0.00%)			
Flex Ltd Com NPV	6,205	106,105	0.07
Total Singapore		**106,105**	**0.07**

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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
Equities: 100.32% (2020: 98.28%) (continued)			
South Africa: 0.00% (2020: 0.00%)			
Mining: 0.00% (2020: 0.00%)			
Gold Fields Ltd ADR NPV	48	544	0.00
Total South Africa		**544**	**0.00**
Spain: 0.00% (2020: 10.82%)			
Banks: 0.00% (2020: 1.98%)			
Food: 0.00% (2020: 1.04%)			
Insurance: 0.00% (2020: 4.06%)			
Software: 0.00% (2020: 3.74%)			
Total Spain		**-**	**-**
Sweden: 2.38% (2020: 21.52%)			
Auto Manufacturers: 0.00% (2020: 3.66%)			
Banks: 0.75% (2020: 1.64%)			
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
Engineering & Construction: 0.00% (2020: 0.98%)			
Environmental Control: 0.00% (2020: 1.94%)			
Hand/Machine Tools: 0.37% (2020: 0.33%)			
Sandvik AB Class A Com SEK1.20	21,852	540,358	0.37
Healthcare-Products: 0.89% (2020: 0.00%)			
Getinge AB Class B Com SEK0.50	31,132	1,299,868	0.89
Investment Companies: 0.00% (2020: 0.15%)			
Leisure Time: 0.00% (2020: 0.97%)			
Media: 0.00% (2020: 1.57%)			
Mining: 0.00% (2020: 1.95%)			
Miscellaneous Manufacturing: 0.37% (2020: 2.08%)			
Alfa Laval AB Class A Com SEK2.84	13,803	532,517	0.37
Pharmaceuticals: 0.00% (2020: 0.85%)			
Real Estate: 0.00% (2020: 3.48%)			
Retail: 0.00% (2020: 0.38%)			
Telecommunications: 0.00% (2020: 0.11%)			
Toys/Games/Hobbies: 0.00% (2020: 1.43%)			
Total Sweden		**3,470,704**	**2.38**
Switzerland: 5.58% (2020: 6.65%)			
Auto Parts & Equipment: 0.87% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	876	1,270,361	0.87
Banks: 0.00% (2020: 0.50%)			
Building Materials: 1.68% (2020: 0.06%)			
Sika AG Com CHF0.01	6,266	2,442,345	1.68
Chemicals: 0.00% (2020: 0.42%)			
Diversified Financial Services: 1.71% (2020: 0.00%)			
Partners Group Holding AG Class A Com CHF0.01	1,452	2,494,791	1.71
Electronics: 0.00% (2020: 1.62%)			
Food: 0.00% (2020: 2.00%)			
Healthcare-Products: 0.00% (2020: 0.78%)			
Insurance: 0.94% (2020: 0.00%)			
Chubb Ltd Com CHF24.15	7,615	1,366,664	0.94
Machinery-Diversified: 0.38% (2020: 0.88%)			
Interroll Holding AG Com CHF1.00	123	560,239	0.38
Pharmaceuticals: 0.00% (2020: 0.04%)			
Retail: 0.00% (2020: 0.35%)			
Total Switzerland		**8,134,400**	**5.58**
Taiwan: 0.03% (2020: 0.00%)			
Electronics: 0.03% (2020: 0.00%)			
ChipMOS TECHNOLOGIES ADR NPV	1,338	43,953	0.03
Total Taiwan		**43,953**	**0.03**

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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
Equities: 100.32% (2020: 98.28%) (continued)			
United States: 60.59% (2020: 12.94%)			
Advertising: 0.00% (2020: 0.71%)			
Aerospace/Defense: 0.02% (2020: 0.00%)			
Mercury Systems Inc Com USD0.01	536	26,237	0.02
Agriculture: 0.38% (2020: 0.00%)			
Tejon Ranch Co Class C Com USD0.50	30,107	550,958	0.38
Airlines: 0.01% (2020: 0.00%)			
JetBlue Airways Corp Com USD0.01	12	161	0.00
Southwest Airlines Co Class C Com USD1.00	205	9,102	0.01
Auto Manufacturers: 0.02% (2020: 0.00%)			
Blue Bird Corp Com USD0.0001	1,257	25,442	0.02
Auto Parts & Equipment: 0.90% (2020: 0.00%)			
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
Banks: 3.16% (2020: 0.68%)			
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
Beverages: 0.00% (2020: 0.00%)			
National Beverage Corp Com USD0.01	5	260	0.00
Biotechnology: 2.98% (2020: 0.00%)			
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
Building Materials: 0.35% (2020: 0.00%)			
Cornerstone Building Brands Inc Com USD0.01	32,175	505,791	0.35
Chemicals: 0.06% (2020: 0.67%)			
Balchem Corp Com USD0.07	394	62,252	0.04
Codexis Inc Com USD0.0001	652	22,631	0.02
Coal: 0.02% (2020: 0.00%)			
Alpha Metallurgical Resources Inc Com USD0.01	528	24,600	0.02
Commercial Services: 2.95% (2020: 0.00%)			
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

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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 USD	% of Net Assets
Equities: 100.32% (2020: 98.28%) (continued)			
United States: 60.59% (2020: 12.94%) (continued)			
Commercial Services: 2.95% (2020: 0.00%) (continued)			
Sabre Corp Com USD0.01	13	98	0.00
Square Inc Class A Com USD0.0000001	1	208	0.00
Computers: 0.00% (2020: 0.06%)			
Cantaloupe Inc Com NPV	19	171	0.00
NCR Corp Com USD0.01	6	234	0.00
Distribution/Wholesale: 0.00% (2020: 0.90%)			
Copart Inc Com NPV	2	290	0.00
Diversified Financial Services: 0.08% (2020: 0.00%)			
Enova International Inc Com USD0.00001	1,059	40,369	0.03
Mastercard Inc Class A Com USD0.0001	264	83,139	0.05
Electronics: 0.00% (2020: 2.11%)			
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
Engineering & Construction: 0.04% (2020: 0.00%)			
Frontdoor Inc Com USD0.01	145	5,011	0.00
Infrastructure and Energy Alternatives Inc Com USD0.0001	5,174	48,946	0.04
Entertainment: 0.00% (2020: 0.00%)			
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
Environmental Control: 0.22% (2020: 0.00%)			
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
Food: 0.22% (2020: 0.00%)			
Hostess Brands Inc Com USD0.0001	18	306	0.00
Seneca Foods Class A Com STK USD0.25	7,485	319,684	0.22
Healthcare-Products: 6.67% (2020: 0.00%)			
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
Healthcare-Services: 4.13% (2020: 0.00%)			
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
Home Builders: 0.06% (2020: 0.00%)			
Green Brick Partners Inc Com USD0.01	3,709	92,540	0.06

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
Equities: 100.32% (2020: 98.28%) (continued)			
United States: 60.59% (2020: 12.94%) (continued)			
Home Furnishings: 0.56% (2020: 0.00%)			
Purple Innovation Inc Com USD0.0001	79,192	817,261	0.56
Insurance: 6.02% (2020: 0.00%)			
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
Internet: 9.27% (2020: 2.94%)			
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
Leisure Time: 0.00% (2020: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	85	3,740	0.00
Machinery-Diversified: 1.86% (2020: 0.00%)			
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
Media: 0.07% (2020: 0.00%)			
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
Mining: 0.00% (2020: 0.00%)			
Century Aluminum Co Com USD0.01	320	4,234	0.00
Miscellaneous Manufacturing: 0.17% (2020: 0.00%)			
Colfax Corp Com USD0.001	5,336	247,804	0.17
Oil & Gas: 0.57% (2020: 0.00%)			
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
Oil & Gas Services: 0.13% (2020: 0.00%)			
Exterran Corp Com USD0.01	19,008	64,817	0.04
MRC Global Inc Com USD0.01	19,292	132,729	0.09
Packaging & Containers: 1.82% (2020: 0.00%)			
Berry Global Group Inc Com USD0.01	38,415	2,652,556	1.82
Pharmaceuticals: 2.41% (2020: 0.01%)			
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

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
Equities: 100.32% (2020: 98.28%) (continued)			
United States: 60.59% (2020: 12.94%) (continued)			
Pharmaceuticals: 2.41% (2020: 0.01%) (continued)			
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
Real Estate: 0.34% (2020: 0.00%)			
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
Retail: 4.15% (2020: 3.82%)			
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
Savings & Loans: 0.00% (2020: 0.00%)			
Axos Financial Inc Com USD0.01	68	3,850	0.00
Semiconductors: 0.13% (2020: 0.00%)			
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
Software: 6.66% (2020: 0.03%)			
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
Equities: 100.32% (2020: 98.28%) (continued)			
United States: 60.59% (2020: 12.94%) (continued)			
Telecommunications: 2.61% (2020: 0.00%)			
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
Transportation: 1.55% (2020: 1.01%)			
Kirby Corp Com USD0.10	18,006	940,273	0.64
USA Truck Inc Com USD0.01	76,484	1,321,644	0.91
Total United States		**88,373,244**	**60.59**
Total Equities		**146,313,651**	**100.32**

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)
Fair value outperformance swaps losses			**(461,057)**	**(0.32)**
Fair value outperformance swaps			**(461,057)**	**(0.32)**

	Fair Value USD	% of Net Assets
Total value of investments	**145,852,594**	**100.00**
Cash and cash equivalents*	**51**	**0.00**
Other net liabilities	**(4,559)**	**0.00**
Net assets attributable to holders of redeemable participating shares	**145,848,086**	**100.00**

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

**** These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.**

Combined notional values of outperformance swap losses 148,991,475.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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
Bonds: 108.18% (2020: 101.53%)			
United States: 108.18% (2020: 101.53%)			
Treasury Bills: 108.18% (30 Nov 2020: 101.53%)			
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
Total Treasury Bills		**1,499,346,052**	**108.18**
Total United States		**1,499,346,052**	**108.18**
Total Bonds		**1,499,346,052**	**108.18**

Open Forward Currency Transactions: 0.00% (2020: 0.00%)

					Maturity Date	Counterparty	Level 2 Unrealised Gain USD	% of Net Assets
Buy	253,000 USD	to Sell	285,249	EUR	30/12/2021	J.P. Morgan Securities plc	114	0.00
Total unrealised gain on open forward foreign exchange contracts							**114**	**0.00**

					Maturity Date	Counterparty	Level 2 Unrealised Loss USD	% of Net Assets
Buy	20,405,987 EUR	to Sell	18,065,000	USD	30/12/2021	Goldman Sachs International	(46,415)	0.00
Total unrealised loss on open forward foreign exchange contracts							**(46,415)**	**0.00**
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)
Fair value total return swaps losses			**(113,880,843)**	**(8.22)**
Fair value total return swaps			**(113,880,843)**	**(8.22)**

* 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
Total value of investments	**1,385,418,908**	**99.96**
Cash and cash equivalents*	**19,161,893**	**1.38**
Other net liabilities	**(18,639,205)**	**(1.34)**
Net assets attributable to holders of redeemable participating shares	**1,385,941,596**	**100.00**

*** 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
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	98.41
Financial derivative instruments.	0.00
Other assets.	1.59
	100.00

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
Equities: 100.14% (2020: 99.00%)			
Austria: 0.00% (2020: 3.93%)			
Oil & Gas: 0.00% (2020: 3.93%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 0.09%)			
Banks: 0.00% (2020: 0.09%)			
Total Belgium		**-**	**-**
Cayman Islands: 0.06% (2020: 0.00%)			
Diversified Financial Services: 0.00% (2020: 0.00%)			
XP Inc Class A Com NPV	5	144	0.00
Internet: 0.06% (2020: 0.00%)			
Farfetch Ltd Class A Com USD0.04	1,835	63,142	0.06
Total Cayman Islands		**63,286**	**0.06**
Denmark: 0.00% (2020: 7.87%)			
Biotechnology: 0.00% (2020: 3.48%)			
Transportation: 0.00% (2020: 4.39%)			
Total Denmark		**-**	**-**
Finland: 0.00% (2020: 5.65%)			
Forest Products & Paper: 0.00% (2020: 5.17%)			
Real Estate: 0.00% (2020: 0.48%)			
Total Finland		**-**	**-**
Germany: 0.00% (2020: 20.56%)			
Energy-Alternate Sources: 0.00% (2020: 2.42%)			
Healthcare-Products: 0.00% (2020: 7.36%)			
Machinery-Diversified: 0.00% (2020: 6.88%)			
Retail: 0.00% (2020: 3.36%)			
Software: 0.00% (2020: 0.51%)			
Telecommunications: 0.00% (2020: 0.03%)			
Total Germany		**-**	**-**
Netherlands: 0.07% (2020: 10.04%)			
Chemicals: 0.00% (2020: 3.87%)			
Commercial Services: 0.00% (2020: 3.87%)			
Pipelines: 0.00% (2020: 2.30%)			
Trucking & Leasing: 0.07% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	1,259	70,554	0.07
Total Netherlands		**70,554**	**0.07**
Spain: 0.00% (2020: 8.26%)			
Engineering & Construction: 0.00% (2020: 4.51%)			
Software: 0.00% (2020: 3.75%)			
Total Spain		**-**	**-**
Sweden: 0.00% (2020: 33.52%)			
Auto Manufacturers: 0.00% (2020: 3.91%)			
Banks: 0.00% (2020: 4.01%)			
Engineering & Construction: 0.00% (2020: 0.63%)			
Food: 0.00% (2020: 3.11%)			
Hand/Machine Tools: 0.00% (2020: 3.14%)			
Holding Companies-Diversified: 0.00% (2020: 0.74%)			
Investment Companies: 0.00% (2020: 0.39%)			
Miscellaneous Manufacturing: 0.00% (2020: 10.91%)			
Pharmaceuticals: 0.00% (2020: 0.21%)			
Real Estate: 0.00% (2020: 3.61%)			
Telecommunications: 0.00% (2020: 2.86%)			
Total Sweden		**-**	**-**
Switzerland: 0.00% (2020: 9.08%)			
Building Materials: 0.00% (2020: 0.08%)			
Commercial Services: 0.00% (2020: 0.31%)			

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
Equities: 100.14% (2020: 99.00%) (continued)			
Switzerland: 0.00% (2020: 9.08%) (continued)			
Food: 0.00% (2020: 6.25%)			
Healthcare-Products: 0.00% (2020: 2.44%)			
Total Switzerland		-	-
United States: 100.01% (2020: 0.00%)			
Airlines: 0.02% (2020: 0.00%)			
Mesa Air Group Inc Com NPV	3,449	24,350	0.02
Apparel: 0.10% (2020: 0.00%)			
Crocs Inc Com USD0.001	665	109,073	0.10
Banks: 1.82% (2020: 0.00%)			
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
Biotechnology: 7.83% (2020: 0.00%)			
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
Alnylam 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
Commercial Services: 4.75% (2020: 0.00%)			
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
Computers: 0.11% (2020: 0.00%)			
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
Distribution/Wholesale: 0.00% (2020: 0.00%)			
Copart Inc Com NPV	2	290	0.00
Diversified Financial Services: 8.39% (2020: 0.00%)			
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
Electronics: 1.51% (2020: 0.00%)			
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
Energy-Alternate Sources: 0.00% (2020: 0.00%)			
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
Equities: 100.14% (2020: 99.00%) (continued)			
United States: 100.01% (2020: 0.00%) (continued)			
Engineering & Construction: 0.01% (2020: 0.00%)			
KBR Inc Com USD0.001	190	8,360	0.01
WillScot Mobile Mini Holdings Corp Com USD0.0001	7	267	0.00
Entertainment: 0.06% (2020: 0.00%)			
Caesars Entertainment Inc Com NPV	722	65,031	0.06
Environmental Control: 0.08% (2020: 0.00%)			
Clean Harbors Inc Com USD0.01	779	79,022	0.08
Food: 0.04% (2020: 0.00%)			
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
Healthcare-Products: 7.43% (2020: 0.00%)			
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
Healthcare-Services: 5.62% (2020: 0.00%)			
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
Home Builders: 0.85% (2020: 0.00%)			
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
Insurance: 3.99% (2020: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	15,027	4,157,821	3.99
Internet: 14.18% (2020: 0.00%)			
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
Lodging: 3.73% (2020: 0.00%)			
Travel + Leisure Co Class C Com USD0.01	79,099	3,893,253	3.73
Media: 0.69% (2020: 0.00%)			
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
Metal Fabricate/Hardware: 0.07% (2020: 0.00%)			
CIRCOR International Inc Com USD0.01	2,630	70,878	0.07
Miscellaneous Manufacturing: 1.03% (2020: 0.00%)			
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
Equities: 100.14% (2020: 99.00%) (continued)			
United States: 100.01% (2020: 0.00%) (continued)			
Oil & Gas: 0.72% (2020: 0.00%)			
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
Oil & Gas Services: 0.36% (2020: 0.00%)			
Exterran Corp Com USD0.01	111,477	380,137	0.36
Packaging & Containers: 0.00% (2020: 0.00%)			
Berry Global Group Inc Com USD0.01	4	276	0.00
Pharmaceuticals: 10.68% (2020: 0.00%)			
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
Real Estate: 0.02% (2020: 0.00%)			
Redfin Corp Com NPV	537	21,851	0.02
Retail: 8.89% (2020: 0.00%)			
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
Savings & Loans: 0.41% (2020: 0.00%)			
BankFinancial Corp Com USD0.01	40,474	429,834	0.41
Semiconductors: 0.00% (2020: 0.00%)			
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
Software: 12.63% (2020: 0.00%)			
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
Equities: 100.14% (2020: 99.00%) (continued)			
United States: 100.01% (2020: 0.00%) (continued)			
Software: 12.63% (2020: 0.00%) (continued)			
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
Telecommunications: 3.52% (2020: 0.00%)			
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
Transportation: 0.00% (2020: 0.00%)			
Daseke Inc Com NPV	36	348	0.00
Kirby Corp Com USD0.10	10	522	0.00
Water: 0.47% (2020: 0.00%)			
California Water Service Group Com USD0.01	7,736	487,445	0.47
Total United States		**104,350,113**	**100.01**
Total Equities		**104,483,953**	**100.14**

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)
Fair value outperformance swaps loss			**(135,000)**	**(0.13)**
Fair value outperformance swaps			**(135,000)**	**(0.13)**

	Fair Value USD	% of Net Assets
Total value of investments	**104,348,953**	**100.01**
Cash and cash equivalents*	**43**	**0.00**
Other net liabilities	**(13,453)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**104,335,543**	**100.00**

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

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

Combined notional values of outperformance swap losses 106,563,140.

Invesco KBW NASDAQ FinTech UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

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
Bonds: 105.20% (2020: 99.33%)			
United States: 105.20% (2020: 99.33%)			
Treasury Bills: 105.20% (30 Nov 2020: 99.33%)			
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
Total Treasury Bills		**704,862,913**	**105.20**
Total United States		**704,862,913**	**105.20**
Total Bonds		**704,862,913**	**105.20**

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)
Fair value total return swaps losses			**(55,592,194)**	**(8.30)**
Fair value total return swaps			**(55,592,194)**	**(8.30)**

	Fair Value USD	% of Net Assets
Total value of investments	**649,270,719**	**96.90**
Cash and cash equivalents*	**18,855,028**	**2.81**
Other net assets	**1,936,926**	**0.29**
Net assets attributable to holders of redeemable participating shares	**670,062,673**	**100.00**

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

****These total return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.**

Combined notional values of 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)

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	97.13
Financial derivative instruments.	0.00
Other assets.	2.87
	100.00

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
Equities: 99.74% (2020: 100.17%)			
Austria: 0.04% (2020: 0.91%)			
Banks: 0.00% (2020: 0.53%)			
Insurance: 0.01% (2020: 0.00%)			
Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	176	4,312	0.01
Machinery-Diversified: 0.03% (2020: 0.00%)			
ANDRITZ AG Class A Com NPV	664	27,888	0.03
Oil & Gas: 0.00% (2020: 0.38%)			
Total Austria		**32,200**	**0.04**
Denmark: 1.48% (2020: 10.92%)			
Banks: 0.00% (2020: 3.60%)			
Biotechnology: 0.00% (2020: 3.14%)			
Building Materials: 0.00% (2020: 0.10%)			
Computers: 0.27% (2020: 0.00%)			
Netcompany Group A/S Class A Com DKK1.00	2,373	222,877	0.27
Electric: 0.00% (2020: 3.45%)			
Energy-Alternate Sources: 0.01% (2020: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	345	10,206	0.01
Pharmaceuticals: 1.20% (2020: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.20	10,295	975,512	1.20
Transportation: 0.00% (2020: 0.63%)			
Total Denmark		**1,208,595**	**1.48**
Finland: 4.15% (2020: 4.42%)			
Forest Products & Paper: 1.29% (2020: 0.54%)			
UPM-Kymmene Oyj Com NPV	32,911	1,054,798	1.29
Insurance: 1.06% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	19,962	866,151	1.06
Machinery-Construction & Mining: 0.00% (2020: 0.01%)			
Machinery-Diversified: 0.00% (2020: 0.30%)			
Packaging & Containers: 0.95% (2020: 0.00%)			
Metsa Board Oyj Com EUR1.70	91,179	773,198	0.95
Telecommunications: 0.85% (2020: 3.57%)			
Nokia Oyj Com NPV	141,421	695,013	0.85
Total Finland		**3,389,160**	**4.15**
Germany: 68.46% (2020: 47.15%)			
Apparel: 2.61% (2020: 3.04%)			
Adidas AG Class A Com NPV	8,332	2,129,243	2.61
Auto Manufacturers: 6.99% (2020: 3.70%)			
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
Biotechnology: 0.26% (2020: 0.00%)			
MorphoSys AG Class A Com NPV	5,969	211,899	0.26
Chemicals: 2.89% (2020: 6.38%)			
BASF SE Com NPV	40,723	2,357,047	2.89
Computers: 0.00% (2020: 0.01%)			
Cosmetics/Personal Care: 3.70% (2020: 3.19%)			
Beiersdorf AG Class A Com NPV	34,200	3,017,124	3.70
Electric: 8.27% (2020: 1.48%)			
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
Energy-Alternate Sources: 0.00% (2020: 0.80%)			
Healthcare-Products: 3.27% (2020: 0.54%)			
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
Equities: 99.74% (2020: 100.17%) (continued)			
Germany: 68.46% (2020: 47.15%) (continued)			
Healthcare-Services: 3.90% (2020: 0.45%)			
Fresenius SE & Co KGaA Com NPV	94,994	3,181,824	3.90
Insurance: 5.94% (2020: 7.01%)			
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
Internet: 2.95% (2020: 0.00%)			
Delivery Hero SE Com NPV	20,477	2,410,143	2.95
Machinery-Diversified: 0.00% (2020: 0.47%)			
Miscellaneous Manufacturing: 0.23% (2020: 0.00%)			
Siemens AG Com NPV	1,335	188,609	0.23
Pharmaceuticals: 11.83% (2020: 6.40%)			
Bayer AG Com NPV	102,903	4,581,242	5.62
Merck KGaA Com NPV	23,157	5,069,067	6.21
Retail: 0.00% (2020: 0.60%)			
Semiconductors: 4.47% (2020: 1.73%)			
Infineon Technologies AG Class A Com NPV	91,404	3,649,762	4.47
Software: 5.43% (2020: 6.57%)			
SAP SE Com NPV	39,171	4,433,374	5.43
Telecommunications: 2.87% (2020: 4.33%)			
Deutsche Telekom AG Com NPV	150,293	2,342,767	2.87
Transportation: 2.85% (2020: 0.45%)			
Deutsche Post AG Com NPV	44,578	2,325,634	2.85
Total Germany		**55,861,276**	**68.46**
Luxembourg: 0.01% (2020: 0.54%)			
Oil & Gas Services: 0.01% (2020: 0.54%)			
Subsea 7 SA Com USD2.00	982	6,080	0.01
Total Luxembourg		**6,080**	**0.01**
Netherlands: 7.05% (2020: 2.19%)			
Chemicals: 2.92% (2020: 0.54%)			
IMCD Group NV Com EUR0.16	5,026	985,598	1.21
Koninklijke DSM NV Com EUR1.50	7,332	1,394,180	1.71
Commercial Services: 0.00% (2020: 0.55%)			
Food: 4.13% (2020: 0.46%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	113,744	3,372,510	4.13
Pipelines: 0.00% (2020: 0.36%)			
Retail: 0.00% (2020: 0.02%)			
Semiconductors: 0.00% (2020: 0.01%)			
Telecommunications: 0.00% (2020: 0.25%)			
Total Netherlands		**5,752,288**	**7.05**
Norway: 3.52% (2020: 0.42%)			
Food: 1.10% (2020: 0.00%)			
Mowi ASA Com NOK7.50	44,418	893,060	1.10
Mining: 0.00% (2020: 0.42%)			
Oil & Gas: 2.42% (2020: 0.00%)			
Equinor ASA Com NOK2.50	88,593	1,975,599	2.42
Total Norway		**2,868,659**	**3.52**
Portugal: 1.15% (2020: 0.01%)			
Food: 1.15% (2020: 0.00%)			
Sonae SGPS SA Com EUR1.00	991,898	934,864	1.15
Oil & Gas: 0.00% (2020: 0.01%)			
Total Portugal		**934,864**	**1.15**
Sweden: 8.95% (2020: 7.11%)			
Auto Manufacturers: 0.00% (2020: 0.54%)			
Banks: 0.00% (2020: 0.48%)			

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
Equities: 99.74% (2020: 100.17%) (continued)			
Sweden: 8.95% (2020: 7.11%) (continued)			
Engineering & Construction: 0.00% (2020: 0.53%)			
Food: 0.09% (2020: 0.00%)			
AAK AB Com NPV	3,894	69,058	0.09
Hand/Machine Tools: 0.02% (2020: 0.66%)			
Sandvik AB Class A Com SEK1.20	700	15,378	0.02
Healthcare-Products: 1.08% (2020: 0.00%)			
Lifco AB Class B Com SEK0.20	36,841	884,734	1.08
Holding Companies-Diversified: 0.95% (2020: 0.47%)			
Industrivarden AB Class C Com SEK2.50	29,604	773,540	0.95
Investment Companies: 1.15% (2020: 1.06%)			
Investor AB NPV	44,157	941,545	1.15
Leisure Time: 0.00% (2020: 0.37%)			
Machinery-Construction & Mining: 2.14% (2020: 0.00%)			
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
Machinery-Diversified: 0.00% (2020: 0.01%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.54%)			
Mining: 0.00% (2020: 0.14%)			
Miscellaneous Manufacturing: 1.31% (2020: 0.99%)			
Alfa Laval AB Class A Com SEK2.84	31,211	1,069,753	1.31
Pharmaceuticals: 0.00% (2020: 0.31%)			
Real Estate: 0.00% (2020: 0.48%)			
Telecommunications: 2.21% (2020: 0.53%)			
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
Total Sweden		**7,301,245**	**8.95**
Switzerland: 4.93% (2020: 12.20%)			
Auto Parts & Equipment: 0.00% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	1	1,289	0.00
Building Materials: 0.00% (2020: 3.21%)			
Commercial Services: 0.00% (2020: 0.01%)			
Food: 0.00% (2020: 0.47%)			
Hand/Machine Tools: 0.00% (2020: 0.01%)			
Healthcare-Products: 0.00% (2020: 0.09%)			
Metal Fabricate/Hardware: 2.13% (2020: 0.00%)			
VAT Group AG Class A Com CHF0.10	4,094	1,741,157	2.13
Pharmaceuticals: 2.40% (2020: 7.02%)			
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
Real Estate: 0.40% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	3,147	326,292	0.40
Telecommunications: 0.00% (2020: 1.39%)			
Total Switzerland		**4,024,100**	**4.93**
United States: 0.00% (2020: 14.30%)			
Auto Manufacturers: 0.00% (2020: 2.59%)			
Insurance: 0.00% (2020: 2.21%)			
Internet: 0.00% (2020: 7.66%)			
Software: 0.00% (2020: 1.84%)			
Total United States		**-**	**-**
Total Equities		**81,378,467**	**99.74**

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
Fair value outperformance swaps gains			**226,599**	**0.28**
Fair value outperformance swaps			**226,599**	**0.28**

	Fair Value EUR	% of Net Assets
Total value of investments	**81,605,066**	**100.02**
Cash and cash equivalents*	**137**	**0.00**
Other net liabilities	**(12,773)**	**(0.02)**
Net assets attributable to holders of redeemable participating shares	**81,592,430**	**100.00**

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

**** These outperformance swaps track the MSCI Europe ex-UK Index.**

Combined notional values of outperformance swap gains 83,829,908.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco MSCI Saudi Arabia 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
Equities: 97.77% (2020: 98.27%)			
Austria: 0.00% (2020: 0.01%)			
Oil & Gas: 0.00% (2020: 0.01%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 0.11%)			
Chemicals: 0.00% (2020: 0.08%)			
Electrical Components & Equipment: 0.00% (2020: 0.03%)			
Total Belgium		**-**	**-**
Canada: 8.40% (2020: 0.04%)			
Internet: 7.06% (2020: 0.00%)			
Shopify Inc Class A Com NPV	13,065	19,882,187	7.06
Mining: 0.00% (2020: 0.03%)			
Pharmaceuticals: 0.00% (2020: 0.01%)			
Transportation: 1.34% (2020: 0.00%)			
TFI International Inc Com NPV	36,955	3,760,171	1.34
Total Canada		**23,642,358**	**8.40**
Cayman Islands: 6.06% (2020: 5.93%)			
Diversified Financial Services: 2.07% (2020: 0.00%)			
XP Inc Class A Com NPV	203,063	5,823,847	2.07
Internet: 3.99% (2020: 3.99%)			
Pinduoduo Inc ADR USD0.00002	168,955	11,235,507	3.99
Software: 0.00% (2020: 0.00%)			
Sapiens International Corp NV Com EUR0.01	8	284	0.00
Transportation: 0.00% (2020: 1.94%)			
Total Cayman Islands		**17,059,638**	**6.06**
Denmark: 0.18% (2020: 0.15%)			
Banks: 0.00% (2020: 0.07%)			
Biotechnology: 0.00% (2020: 0.01%)			
Engineering & Construction: 0.00% (2020: 0.03%)			
Miscellaneous Manufacturing: 0.06% (2020: 0.00%)			
NKT A/S Com DKK20.00	3,363	155,650	0.06
Retail: 0.06% (2020: 0.00%)			
Matas A/S Com DKK2.50	9,598	175,337	0.06
Transportation: 0.06% (2020: 0.04%)			
DSV Panalpina A/S Com DKK1.00	779	168,365	0.06
Total Denmark		**499,352**	**0.18**
Finland: 0.28% (2020: 0.28%)			
Commercial Services: 0.00% (2020: 0.01%)			
Forest Products & Paper: 0.00% (2020: 0.03%)			
Hand/Machine Tools: 0.00% (2020: 0.15%)			
Machinery-Diversified: 0.00% (2020: 0.03%)			
Oil & Gas: 0.18% (2020: 0.03%)			
Neste Oyj Com NPV	10,697	502,933	0.18
Telecommunications: 0.10% (2020: 0.03%)			
Nokia Oyj Com NPV	53,469	295,778	0.10
Total Finland		**798,711**	**0.28**
Germany: 2.31% (2020: 2.10%)			
Aerospace/Defense: 0.00% (2020: 0.19%)			
Apparel: 0.00% (2020: 0.02%)			
Auto Manufacturers: 0.43% (2020: 0.17%)			
Volkswagen AG Pref NPV	6,700	1,219,162	0.43
Auto Parts & Equipment: 0.00% (2020: 0.02%)			
Chemicals: 0.20% (2020: 0.03%)			
K+S AG Com NPV	33,106	559,893	0.20
Computers: 0.00% (2020: 0.10%)			
Electric: 0.00% (2020: 0.07%)			

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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 USD	% of Net Assets
Equities: 97.77% (2020: 98.27%) (continued)			
Germany: 2.31% (2020: 2.10%) (continued)			
Electronics: 0.00% (2020: 0.00%)			
Sartorius AG Pref NPV	16	10,932	0.00
Energy-Alternate Sources: 0.00% (2020: 0.08%)			
Food: 0.03% (2020: 0.00%)			
HelloFresh SE Com NPV	759	76,377	0.03
Healthcare-Products: 0.33% (2020: 0.00%)			
Siemens Healthineers AG Class A Com NPV	12,975	939,372	0.33
Healthcare-Services: 0.00% (2020: 0.11%)			
Insurance: 0.19% (2020: 0.36%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,947	522,354	0.19
Internet: 0.00% (2020: 0.16%)			
Iron/Steel: 0.22% (2020: 0.03%)			
ThyssenKrupp AG Class A Com NPV	55,482	607,894	0.22
Machinery-Construction & Mining: 0.00% (2020: 0.03%)			
Machinery-Diversified: 0.00% (2020: 0.05%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.04%)			
Miscellaneous Manufacturing: 0.43% (2020: 0.03%)			
Siemens AG Com NPV	7,620	1,211,769	0.43
Packaging & Containers: 0.00% (2020: 0.08%)			
Pharmaceuticals: 0.27% (2020: 0.33%)			
Bayer AG Com NPV	15,099	756,637	0.27
Real Estate: 0.00% (2020: 0.03%)			
Retail: 0.00% (2020: 0.11%)			
Software: 0.21% (2020: 0.03%)			
SAP SE Com NPV	4,691	597,612	0.21
Telecommunications: 0.00% (2020: 0.03%)			
Total Germany		**6,502,002**	**2.31**
India: 2.14% (2020: 2.34%)			
Banks: 2.14% (2020: 2.34%)			
HDFC Bank Ltd ADR NPV	40,891	2,677,134	0.95
ICICI Bank Ltd ADR NPV	181,779	3,355,640	1.19
Total India		**6,032,774**	**2.14**
Ireland: 0.00% (2020: 3.54%)			
Building Materials: 0.00% (2020: 3.54%)			
Total Ireland		**-**	**-**
Luxembourg: 0.00% (2020: 0.07%)			
Iron/Steel: 0.00% (2020: 0.03%)			
Media: 0.00% (2020: 0.03%)			
Oil & Gas Services: 0.00% (2020: 0.01%)			
Total Luxembourg		**-**	**-**
Netherlands: 0.43% (2020: 0.20%)			
Chemicals: 0.18% (2020: 0.03%)			
IMCD Group NV Com EUR0.16	2,310	509,887	0.18
Commercial Services: 0.00% (2020: 0.02%)			
Engineering & Construction: 0.13% (2020: 0.00%)			
Arcadis NV Com EUR0.02	7,837	346,678	0.13
Food: 0.12% (2020: 0.03%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	8,962	299,098	0.11
Sligro Food Group NV Com EUR0.06	2,110	45,695	0.01
Leisure Time: 0.00% (2020: 0.03%)			
Pipelines: 0.00% (2020: 0.03%)			
Semiconductors: 0.00% (2020: 0.03%)			
Software: 0.00% (2020: 0.03%)			
Total Netherlands		**1,201,358**	**0.43**

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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 USD	% of Net Assets
Equities: 97.77% (2020: 98.27%) (continued)			
Norway: 0.15% (2020: 0.11%)			
Food: 0.05% (2020: 0.00%)			
Mowi ASA Com NOK7.50	5,886	133,207	0.05
Insurance: 0.00% (2020: 0.03%)			
Mining: 0.10% (2020: 0.04%)			
Elkem ASA Com NOK5.00	47,371	152,438	0.05
Norsk Hydro ASA Com NOK1.10	20,889	135,036	0.05
Semiconductors: 0.00% (2020: 0.04%)			
Transportation: 0.00% (2020: 0.00%)			
Wallenius Wilhelmsen Logistics Com NOK0.52	389	1,783	0.00
Total Norway		**422,464**	**0.15**
Portugal: 0.00% (2020: 0.04%)			
Forest Products & Paper: 0.00% (2020: 0.01%)			
Oil & Gas: 0.00% (2020: 0.03%)			
Total Portugal		**-**	**-**
Singapore: 0.00% (2020: 3.61%)			
Electronics: 0.00% (2020: 3.61%)			
Total Singapore		**-**	**-**
South Africa: 1.89% (2020: 0.00%)			
Mining: 1.89% (2020: 0.00%)			
AngloGold Ashanti Ltd ADR NPV	253,526	5,308,835	1.89
Total South Africa		**5,308,835**	**1.89**
Spain: 0.00% (2020: 0.06%)			
Engineering & Construction: 0.00% (2020: 0.01%)			
Food: 0.00% (2020: 0.02%)			
Software: 0.00% (2020: 0.03%)			
Total Spain		**-**	**-**
Sweden: 0.80% (2020: 0.67%)			
Aerospace/Defense: 0.05% (2020: 0.00%)			
Saab AB Class B Com NPV	5,275	137,184	0.05
Auto Manufacturers: 0.00% (2020: 0.06%)			
Auto Parts & Equipment: 0.01% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	1,519	26,029	0.01
Banks: 0.22% (2020: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	42,844	621,790	0.22
Building Materials: 0.00% (2020: 0.04%)			
Electronics: 0.05% (2020: 0.00%)			
Mycronic AB Class A Com NPV	6,171	135,800	0.05
Engineering & Construction: 0.04% (2020: 0.15%)			
NCC AB Class B Com SEK8.00	7,877	133,154	0.04
Entertainment: 0.06% (2020: 0.07%)			
LeoVegas AB Class A Com EUR0.01	50,185	169,003	0.06
Food: 0.00% (2020: 0.07%)			
Forest Products & Paper: 0.22% (2020: 0.00%)			
BillerudKorsnas AB Class A Com SEK7.38	29,527	613,011	0.22
Hand/Machine Tools: 0.00% (2020: 0.01%)			
Healthcare-Products: 0.05% (2020: 0.00%)			
Biotage AB Class A Com SEK1.28	4,694	139,971	0.05
Holding Companies-Diversified: 0.00% (2020: 0.01%)			
Investment Companies: 0.05% (2020: 0.01%)			
L E Lundbergforetagen AB Class B Com NPV	2,464	134,703	0.05
Leisure Time: 0.00% (2020: 0.02%)			
Media: 0.00% (2020: 0.09%)			
Metal Fabricate/Hardware: 0.05% (2020: 0.02%)			
Lindab International AB Class A Com SEK1.00	4,244	137,683	0.05

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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 USD	% of Net Assets
Equities: 97.77% (2020: 98.27%) (continued)			
Sweden: 0.80% (2020: 0.67%) (continued)			
Miscellaneous Manufacturing: 0.00% (2020: 0.01%)			
Pharmaceuticals: 0.00% (2020: 0.02%)			
Retail: 0.00% (2020: 0.03%)			
Toys/Games/Hobbies: 0.00% (2020: 0.06%)			
Total Sweden		**2,248,328**	**0.80**
Switzerland: 1.08% (2020: 0.76%)			
Auto Parts & Equipment: 0.01% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	21	30,454	0.01
Biotechnology: 0.13% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	498	357,329	0.13
Building Materials: 0.20% (2020: 0.03%)			
Forbo Holding AG Com CHF0.10	53	101,945	0.04
Sika AG Com CHF0.01	1,192	464,615	0.16
Chemicals: 0.09% (2020: 0.04%)			
EMS-Chemie Holding AG Com CHF0.01	112	106,142	0.04
Gurit Holding AG Class B Com CHF50.00	85	135,941	0.05
Electrical Components & Equipment: 0.00% (2020: 0.16%)			
Electronics: 0.06% (2020: 0.04%)			
ALSO Holding AG Com CHF1.00	588	177,277	0.06
Food: 0.06% (2020: 0.04%)			
Barry Callebaut AG Com CHF0.02	77	181,392	0.06
Insurance: 0.00% (2020: 0.00%)			
Chubb Ltd Com CHF24.15	29	5,204	0.00
Machinery-Diversified: 0.09% (2020: 0.32%)			
Interroll Holding AG Com CHF1.00	53	241,404	0.09
Pharmaceuticals: 0.39% (2020: 0.00%)			
Novartis AG Com CHF0.50	3,798	301,410	0.11
Roche Holding AG Class B Com CHF1.00	98	40,454	0.01
Roche Holding AG Com NPV	802	311,692	0.11
Vifor Pharma AG Class A Com CHF0.01	4,042	450,761	0.16
Real Estate: 0.05% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,176	137,246	0.05
Retail: 0.00% (2020: 0.13%)			
Total Switzerland		**3,043,266**	**1.08**
United Kingdom: 0.00% (2020: 0.92%)			
Mining: 0.00% (2020: 0.92%)			
Total United Kingdom		**-**	**-**
United States: 74.05% (2020: 77.33%)			
Airlines: 0.00% (2020: 5.03%)			
Auto Parts & Equipment: 0.02% (2020: 0.00%)			
Modine Manufacturing Co Class C Com USD0.63	49	508	0.00
Titan International Inc Com NPV	7,990	55,051	0.02
Banks: 0.10% (2020: 7.66%)			
Origin Bancorp Inc Com NPV	4,229	178,421	0.06
Towne Bank/Portsmouth VA Com USD1.67	3,135	95,900	0.04
Beverages: 1.51% (2020: 0.00%)			
Monster Beverage Corp Com USD0.005	48,263	4,043,474	1.44
The Duckhorn Portfolio Inc Com USD0.01	10,562	202,896	0.07
Biotechnology: 0.22% (2020: 0.00%)			
Agenus Inc Com USD0.01	77	243	0.00
Amicus Therapeutics Inc Com USD0.01	16	171	0.00
Aptinyx Inc Com USD0.01	91,303	209,997	0.08
Ardelyx Inc Com USD0.001	16,930	19,300	0.01
Assembly Biosciences Inc Com USD0.001	62,762	144,353	0.05

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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 USD	% of Net Assets
Equities: 97.77% (2020: 98.27%) (continued)			
United States: 74.05% (2020: 77.33%) (continued)			
Airlines: 0.00% (2020: 5.03%) (continued)			
Biogen Inc Com USD0.0005	1	236	0.00
Cytokinetics Inc Com USD0.001	14	551	0.00
Dynavax Technologies Corp Com USD0.001	2,377	38,389	0.01
Dyne Therapeutics Inc Com USD0.0001	13,626	193,625	0.07
Kura Oncology Inc Com USD0.0001	267	3,727	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	1	636	0.00
United Therapeutics Corp Com USD0.01	1	189	0.00
Building Materials: 0.00% (2020: 0.00%)			
Cornerstone Building Brands Inc Com USD0.01	9	142	0.00
Chemicals: 6.24% (2020: 2.43%)			
AgroFresh Solutions Inc Com NPV	28,742	51,736	0.02
Albemarle Corp Com USD0.01	22,211	5,919,009	2.10
Codexis Inc Com USD0.0001	190,259	6,603,890	2.35
International Flavors & Fragrances Inc Com USD0.13	33,906	4,820,416	1.71
Univar Solutions Inc Com USD0.01	6,408	166,031	0.06
Coal: 0.03% (2020: 0.00%)			
Consol Energy Inc Com USD0.01	4,270	93,727	0.03
Commercial Services: 2.27% (2020: 0.95%)			
Alta Equipment Group Inc Com USD0.0001	19,097	279,007	0.10
Amn Healthcare Services Inc Com USD0.01	165	18,812	0.01
CoStar Group Inc Com USD0.01	76,431	5,943,274	2.11
Cross Country Healthcare Inc Com USD0.0001	32	837	0.00
Square Inc Class A Com USD0.0000001	729	151,873	0.05
Computers: 0.89% (2020: 2.12%)			
Fortinet Inc Com USD0.001	7,554	2,508,759	0.89
Distribution/Wholesale: 0.95% (2020: 0.92%)			
Copart Inc Com NPV	18,305	2,657,154	0.95
Resideo Technologies Inc Com USD0.001	167	4,357	0.00
Diversified Financial Services: 1.05% (2020: 1.91%)			
Enova International Inc Com USD0.00001	707	26,951	0.01
Intercontinental Exchange Inc Class I Com USD0.01	43	5,621	0.00
Mastercard Inc Class A Com USD0.0001	9,297	2,927,811	1.04
Electric: 0.00% (2020: 4.74%)			
Electrical Components & Equipment: 0.14% (2020: 0.00%)			
American Superconductor Corp Com USD0.01	7,803	99,879	0.04
Encore Wire Corp Com USD0.01	2,046	287,381	0.10
Electronics: 0.07% (2020: 0.00%)			
Arrow Electronics Inc Com USD1.00	4	487	0.00
Bel Fuse Inc Class B Com USD0.10	17,063	205,438	0.07
FARO Technologies Inc Com USD0.001	4	278	0.00
Itron Inc Com NPV	98	6,067	0.00
Energy-Alternate Sources: 1.36% (2020: 0.00%)			
Enphase Energy Inc Com USD0.00001	13,318	3,329,500	1.18
First Solar Inc Com USD0.001	1,285	133,126	0.05
SolarEdge Technologies Inc USD0.0001	1,091	357,586	0.13
Engineering & Construction: 0.01% (2020: 0.00%)			
Mistras Group Inc Com USD0.01	2,283	18,196	0.01
Entertainment: 0.00% (2020: 0.00%)			
Penn National Gaming Inc Com STK USD0.01	3	154	0.00
Environmental Control: 0.00% (2020: 2.46%)			
Heritage-Crystal Clean Inc Com USD0.01	12	385	0.00
Food: 0.18% (2020: 6.17%)			
Ingredion Inc Com USD0.01	3,744	348,679	0.13
Performance Food Group Co Class C Com USD0.01	3,665	147,736	0.05

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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 USD	% of Net Assets
Equities: 97.77% (2020: 98.27%) (continued)			
United States: 74.05% (2020: 77.33%) (continued)			
Gas: 0.90% (2020: 0.00%)			
Sempra Energy Com STK NPV	21,164	2,536,929	0.90
Healthcare-Products: 4.21% (2020: 1.51%)			
Axogen Inc Com USD0.01	21	201	0.00
Cutera Inc Com USD0.001	16	558	0.00
Hologic Inc Com USD0.01	68	5,082	0.00
Insulet Corp Com USD0.001	75	21,633	0.01
Masimo Corp Com USD0.001	1	278	0.00
Repligen Corp Com USD0.01	563	161,299	0.05
Thermo Fisher Scientific Inc Com USD1.00	18,449	11,675,081	4.15
Healthcare-Services: 3.15% (2020: 3.47%)			
Brookdale Senior Living Inc Com USD0.01	55	322	0.00
Catalent Inc Com USD0.01	67,563	8,692,656	3.09
HCA Healthcare Inc Com USD0.01	822	185,435	0.06
Laboratory Corp of America Holdings Com USD0.10	1	285	0.00
Home Builders: 0.05% (2020: 0.00%)			
NVR Inc Com USD0.01	25	130,634	0.05
TRI Pointe Group Inc Com USD0.01	17	424	0.00
Home Furnishings: 0.13% (2020: 0.00%)			
Purple Innovation Inc Com USD0.0001	36,991	381,747	0.13
Household Products/Wares: 0.00% (2020: 1.40%)			
Insurance: 8.42% (2020: 1.15%)			
Alleghany Corp Com USD1.00	9	5,822	0.00
Ambac Financial Group Inc Com USD0.01	12	179	0.00
American International Group Inc Com USD2.50	196	10,310	0.00
Berkshire Hathaway Inc Class B Com USD0.0033	84,647	23,420,978	8.32
Hanover Insurance Group Inc Com USD0.01	1,489	181,286	0.07
Markel Corp Com NPV	1	1,195	0.00
United Insurance Holdings Corp Class C Com USD0.0001	16,471	68,025	0.03
Internet: 31.38% (2020: 2.20%)			
Alphabet Inc Class A Com USD0.001	4,165	11,820,062	4.20
Alphabet Inc Class C Com USD0.001	65	185,188	0.07
Amazon.com Inc Com USD0.01*	6,645	23,304,480	8.28
Bandwidth Inc Class A Com USD0.001	1,233	88,357	0.03
Booking Holdings Inc Com USD0.008	45	94,583	0.03
CarGurus Inc Class A Com USD0.001	10	375	0.00
Meta Platforms Inc Class A Com USD0.000006*	35,324	11,461,225	4.07
GoDaddy Inc Class A Com USD0.001	4	281	0.00
Netflix Inc Com USD0.001	35,324	22,674,476	8.06
RingCentral Inc Class A Com USD0.0001	22,331	4,823,049	1.71
Twitter Inc Com USD0.000005	112,491	4,942,854	1.76
VeriSign Inc Com USD0.001	37,136	8,909,298	3.17
Lodging: 0.00% (2020: 1.41%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	2	270	0.00
Machinery-Diversified: 0.04% (2020: 0.01%)			
Albany International Corp Class A Com USD0.001	499	40,384	0.01
DXP Enterprises Inc Com USD0.01	15	414	0.00
Flowserve Corp Com USD1.25	138	4,137	0.00
Manitowoc Co Inc Com USD0.01	3,961	75,497	0.03
Mining: 0.00% (2020: 1.53%)			
Miscellaneous Manufacturing: 1.25% (2020: 0.94%)			
Colfax Corp Com USD0.001	108	5,015	0.00
Parker-Hannifin Corp Com USD0.50	11,599	3,503,594	1.25

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

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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 USD	% of Net Assets
Equities: 97.77% (2020: 98.27%) (continued)			
United States: 74.05% (2020: 77.33%) (continued)			
Oil & Gas: 0.06% (2020: 7.15%)			
Oil States International Inc Com USD0.01	32,469	164,293	0.06
SandRidge Energy Inc Com USD0.001	27	287	0.00
Pharmaceuticals: 0.06% (2020: 1.98%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	56	234	0.00
BioDelivery Sciences International Com USD0.001	44	122	0.00
Concert Pharmaceuticals Inc Com USD0.001	52,149	176,264	0.06
Harpoon Therapeutics Inc Com USD0.0001	23	141	0.00
Retail: 0.11% (2020: 3.80%)			
Asbury Automotive Group Inc Com USD0.01	43	7,037	0.00
Biglari Holdings Inc Class B Com NPV	713	101,153	0.04
BJ's Restaurants Inc Com NPV	12	358	0.00
Carvana Co Class C Com USD0.001	509	142,734	0.05
Chipotle Mexican Grill Inc Com USD0.01	1	1,644	0.00
El Pollo Loco Holdings Inc Com USD0.01	2,939	37,090	0.01
GMS Inc Com USD0.01	5	279	0.00
Lululemon Athletica Inc Com USD0.005	44	19,994	0.01
O'Reilly Automotive Inc Com USD0.01	1	638	0.00
Semiconductors: 0.05% (2020: 0.00%)			
AXT Inc Com USD0.001	39	321	0.00
CEVA Inc Com USD0.001	7	309	0.00
Diodes Inc Com USD0.66	53	5,636	0.00
FormFactor Inc Com USD0.001	9	377	0.00
Lam Research Corp Com USD0.001	77	52,348	0.02
Ultra Clean Holdings Inc Com USD0.001	1,652	90,546	0.03
Veeco Instruments Inc Com USD0.01	15	399	0.00
Software: 9.04% (2020: 13.89%)			
Adobe Inc Com USD0.0001	17,220	11,534,817	4.10
Blackline Inc Com USD0.01	92	10,125	0.00
Ceridian HCM Holding Inc Com USD0.01	38,643	4,227,544	1.50
Coupa Software Inc Com USD0.0001	20,420	4,015,797	1.43
Epam Systems Inc Com USD0.001	9	5,477	0.00
HubSpot Inc Com USD0.001	175	141,209	0.05
Immersion Corp Com USD0.001	30	180	0.00
Microsoft Corp Com USD0.00000625	8,058	2,663,894	0.95
New Relic Inc Com USD0.001	4	444	0.00
Sea Limited Class A	9,900	2,851,893	1.01
Snowflake Inc Class A Com USD0.0001	1	340	0.00
Twilio Inc Class A Com USD0.001	1	286	0.00
Telecommunications: 0.03% (2020: 1.51%)			
CalAmp Corp Com USD0.01	32	294	0.00
Extreme Networks Inc Com USD0.001	63	850	0.00
Motorola Solutions Inc Com USD0.01	326	82,537	0.03
Transportation: 0.06% (2020: 0.99%)			
USA Truck Inc Com USD0.01	9,371	161,931	0.06
Water: 0.07% (2020: 0.00%)			
California Water Service Group Com USD0.01	2,970	187,140	0.07
Total United States		**208,402,826**	**74.05**
Total Equities		**275,161,912**	**97.77**

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

Outperformance swaps: 2.26% (30 Nov 2020: 1.79%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	30/11/2022	6,344,229	2.25
Morgan Stanley Capital Services LLC	USD	24/02/2022	69,206	0.03
Fair value outperformance swaps gains			**6,413,435**	**2.28**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2022	(68,709)	(0.02)
Fair value outperformance swaps loss			**(68,709)**	**(0.02)**
Fair value outperformance swaps			**6,344,726**	**2.26**

	Fair Value USD	% of Net Assets
Total value of investments	**281,506,638**	**100.03**
Cash and cash equivalents*	**9**	**0.00**
Other net liabilities	**(79,617)**	**(0.03)**
Net assets attributable to holders of redeemable participating shares	**281,427,030**	**100.00**

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

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

Combined notional values of outperformance swap gains 279,647,339.

Combined notional values of outperformance swap losses 3,932,194.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	70.48
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.64
Other assets.	27.88
	100.00

Invesco Goldman Sachs Equity Factor Index Emerging Markets 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
Equities: 98.80% (2020: 99.80%)			
Belgium: 0.00% (2020: 0.74%)			
Chemicals: 0.00% (2020: 0.74%)			
Total Belgium		**-**	**-**
Brazil: 0.00% (2020: 1.59%)			
Iron/Steel: 0.00% (2020: 1.59%)			
Total Brazil		**-**	**-**
British Virgin Islands: 2.60% (2020: 0.00%)			
Healthcare-Products: 2.60% (2020: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	12,307	794,294	2.60
Total British Virgin Islands		**794,294**	**2.60**
Canada: 4.47% (2020: 0.95%)			
Mining: 0.97% (2020: 0.95%)			
Pretium Resources Inc Com NPV	21,902	295,458	0.97
Oil & Gas: 1.92% (2020: 0.00%)			
Cenovus Energy Inc Com NPV	49,449	586,465	1.92
Transportation: 1.58% (2020: 0.00%)			
TFI International Inc Com NPV	4,757	484,025	1.58
Total Canada		**1,365,948**	**4.47**
Cayman Islands: 6.16% (2020: 6.96%)			
Biotechnology: 0.00% (2020: 1.65%)			
Diversified Financial Services: 6.16% (2020: 0.00%)			
XP Inc Class A Com NPV	65,579	1,880,806	6.16
Internet: 0.00% (2020: 5.31%)			
Total Cayman Islands		**1,880,806**	**6.16**
Denmark: 0.00% (2020: 0.36%)			
Agriculture: 0.00% (2020: 0.06%)			
Banks: 0.00% (2020: 0.06%)			
Engineering & Construction: 0.00% (2020: 0.06%)			
Retail: 0.00% (2020: 0.12%)			
Transportation: 0.00% (2020: 0.06%)			
Total Denmark		**-**	**-**
Finland: 0.21% (2020: 0.20%)			
Hand/Machine Tools: 0.00% (2020: 0.14%)			
Oil & Gas: 0.11% (2020: 0.00%)			
Neste Oyj Com NPV	680	31,971	0.11
Packaging & Containers: 0.00% (2020: 0.06%)			
Telecommunications: 0.10% (2020: 0.00%)			
Nokia Oyj Com NPV	5,748	31,797	0.10
Total Finland		**63,768**	**0.21**
Germany: 1.05% (2020: 1.92%)			
Aerospace/Defense: 0.00% (2020: 0.45%)			
Auto Manufacturers: 0.23% (2020: 0.26%)			
Volkswagen AG Pref NPV	380	69,147	0.23
Chemicals: 0.26% (2020: 0.00%)			
K+S AG Com NPV	4,720	79,825	0.26
Healthcare-Products: 0.13% (2020: 0.06%)			
Siemens Healthineers AG Class A Com NPV	553	40,036	0.13
Internet: 0.00% (2020: 0.54%)			
Iron/Steel: 0.26% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	7,157	78,416	0.26
Machinery-Construction & Mining: 0.00% (2020: 0.23%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.06%)			
Miscellaneous Manufacturing: 0.13% (2020: 0.06%)			
Siemens AG Com NPV	240	38,166	0.13

Invesco Goldman Sachs Equity Factor Index Emerging Markets 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
Equities: 98.80% (2020: 99.80%) (continued)			
Germany: 1.05% (2020: 1.92%) (continued)			
Pharmaceuticals: 0.04% (2020: 0.26%)			
Bayer AG Com NPV	269	13,480	0.04
Total Germany		**319,070**	**1.05**
Israel: 1.43% (2020: 0.00%)			
Pharmaceuticals: 1.43% (2020: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	52,945	436,796	1.43
Total Israel		**436,796**	**1.43**
Jersey: 9.12% (2020: 0.00%)			
Software: 9.12% (2020: 0.00%)			
Clarivate PLC Com USD0.01	119,456	2,788,103	9.12
Total Jersey		**2,788,103**	**9.12**
Mexico: 0.95% (2020: 0.00%)			
Beverages: 0.95% (2020: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	4,116	291,166	0.95
Total Mexico		**291,166**	**0.95**
Netherlands: 0.25% (2020: 0.45%)			
Chemicals: 0.12% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	167	36,862	0.12
Engineering & Construction: 0.13% (2020: 0.06%)			
Arcadis NV Com EUR0.02	904	39,989	0.13
Leisure Time: 0.00% (2020: 0.27%)			
Oil & Gas Services: 0.00% (2020: 0.06%)			
Software: 0.00% (2020: 0.06%)			
Total Netherlands		**76,851**	**0.25**
Norway: 0.17% (2020: 0.30%)			
Insurance: 0.00% (2020: 0.06%)			
Mining: 0.13% (2020: 0.06%)			
Norsk Hydro ASA Com NOK1.10	6,071	39,246	0.13
Oil & Gas: 0.04% (2020: 0.00%)			
Equinor ASA Com NOK2.50	499	12,525	0.04
Semiconductors: 0.00% (2020: 0.06%)			
Transportation: 0.00% (2020: 0.12%)			
Total Norway		**51,771**	**0.17**
Singapore: 0.00% (2020: 5.66%)			
Electronics: 0.00% (2020: 5.66%)			
Total Singapore		**-**	**-**
Sweden: 0.58% (2020: 0.77%)			
Aerospace/Defense: 0.04% (2020: 0.00%)			
Saab AB Class B Com NPV	447	11,625	0.04
Building Materials: 0.00% (2020: 0.06%)			
Computers: 0.00% (2020: 0.05%)			
Engineering & Construction: 0.00% (2020: 0.06%)			
Food: 0.00% (2020: 0.07%)			
Iron/Steel: 0.08% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	5,905	25,618	0.08
Media: 0.00% (2020: 0.08%)			
Miscellaneous Manufacturing: 0.20% (2020: 0.06%)			
Alfa Laval AB Class A Com SEK2.84	709	27,353	0.09
Hexpol AB Class A Com SEK0.20	2,718	32,168	0.11
Real Estate: 0.00% (2020: 0.27%)			
Retail: 0.00% (2020: 0.06%)			
Telecommunications: 0.26% (2020: 0.00%)			
Tele2 AB Class B Com SEK1.25	5,657	80,479	0.26
Toys/Games/Hobbies: 0.00% (2020: 0.06%)			
Total Sweden		**177,243**	**0.58**

Invesco Goldman Sachs Equity Factor Index Emerging Markets 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
Equities: 98.80% (2020: 99.80%) (continued)			
Switzerland: 0.62% (2020: 1.11%)			
Biotechnology: 0.11% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	46	33,006	0.11
Diversified Financial Services: 0.00% (2020: 0.06%)			
Electrical Components & Equipment: 0.00% (2020: 0.21%)			
Electronics: 0.11% (2020: 0.06%)			
ALSO Holding AG Com CHF1.00	111	33,466	0.11
Machinery-Diversified: 0.00% (2020: 0.47%)			
Pharmaceuticals: 0.13% (2020: 0.00%)			
Roche Holding AG Com NPV	103	40,030	0.13
Real Estate: 0.10% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	269	31,394	0.10
Retail: 0.13% (2020: 0.31%)			
Mobilezone Holding AG Com CHF0.01	2,943	41,025	0.13
Transportation: 0.04% (2020: 0.00%)			
Kuehne + Nagel International AG Com CHF1.00	41	11,683	0.04
Total Switzerland		**190,604**	**0.62**
United Kingdom: 3.09% (2020: 1.12%)			
Mining: 3.09% (2020: 0.00%)			
BHP Group PLC ADR NPV	17,152	943,017	3.09
Pharmaceuticals: 0.00% (2020: 1.12%)			
Total United Kingdom		**943,017**	**3.09**
United States: 68.10% (2020: 77.67%)			
Aerospace/Defense: 4.27% (2020: 0.00%)			
Teledyne Technologies Inc Com USD0.01	3,139	1,303,595	4.27
Airlines: 0.00% (2020: 4.09%)			
Apparel: 0.00% (2020: 2.90%)			
Banks: 0.00% (2020: 0.88%)			
Beverages: 6.05% (2020: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	8,204	1,848,607	6.05
Building Materials: 1.23% (2020: 0.00%)			
Cornerstone Building Brands Inc Com USD0.01	23,938	376,305	1.23
Chemicals: 0.00% (2020: 2.96%)			
Coal: 0.00% (2020: 1.08%)			
Commercial Services: 5.20% (2020: 0.00%)			
Everi Holdings Inc Com USD0.001	14,035	291,086	0.95
Quanta Services Inc Com USD0.00001	11,423	1,299,709	4.25
Computers: 0.00% (2020: 3.98%)			
Distribution/Wholesale: 0.00% (2020: 2.51%)			
Electronics: 0.00% (2020: 3.14%)			
Environmental Control: 2.99% (2020: 0.00%)			
Republic Services Inc Com USD0.01	6,903	912,991	2.99
Hand/Machine Tools: 2.28% (2020: 0.00%)			
Regal Beloit Corp Com USD0.01	4,415	698,011	2.28
Healthcare-Products: 0.00% (2020: 10.41%)			
Insurance: 0.00% (2020: 13.33%)			
Internet: 12.86% (2020: 0.00%)			
Amazon.com Inc Com USD0.01	764	2,679,402	8.77
RingCentral Inc Class A Com USD0.0001	5,789	1,250,308	4.09
Leisure Time: 3.20% (2020: 0.00%)			
Callaway Golf Company Com STK USD0.01	36,333	979,538	3.20
Lodging: 0.00% (2020: 1.00%)			
Oil & Gas: 5.19% (2020: 0.00%)			
Antero Resources Corporation USD0.01	73,844	1,296,701	4.24
SM Energy Co Class C Com USD0.01	9,968	289,072	0.95

Invesco Goldman Sachs Equity Factor Index Emerging Markets 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
Equities: 98.80% (2020: 99.80%) (continued)			
United States: 68.10% (2020: 77.67%) (continued)			
Pipelines: 0.00% (2020: 1.48%)			
Real Estate: 3.64% (2020: 0.00%)			
CBRE Group Inc Class A Com USD0.01	11,652	1,113,582	3.64
Retail: 6.77% (2020: 14.83%)			
Cannae Holdings Inc Com USD0.0001	16,528	488,733	1.60
GMS Inc Com USD0.01	5,287	295,385	0.97
TravelCenters of America Inc Com USD0.001	24,591	1,284,142	4.20
Savings & Loans: 1.46% (2020: 4.08%)			
Investors Bancorp Inc Com USD0.01	29,997	446,655	1.46
Software: 12.96% (2020: 9.61%)			
Avaya Holdings Corp Com USD0.01	16,937	329,763	1.08
Bottomline Technologies DE Inc Com USD0.001	25,220	1,130,865	3.70
New Relic Inc Com USD0.001	10,747	1,191,090	3.90
Sea Limited Class A	4,541	1,308,126	4.28
Telecommunications: 0.00% (2020: 1.39%)			
Total United States		**20,813,666**	**68.10**
Total Equities		**30,193,103**	**98.80**

Outperformance Swaps: 1.21% (2020: 0.21%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	30/11/2022	370,906	1.21
Fair value outperformance swaps gain			**370,906**	**1.21**
Fair value outperformance swaps			**370,906**	**1.21**

	Fair Value USD	% of Net Assets
Total value of investments	**30,564,009**	**100.01**
Cash and cash equivalents*	**50**	**0.00**
Other net liabilities	**(2,361)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**30,561,698**	**100.00**

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

**** These outperformance swaps track the Goldman Sachs Equity Factor Index Emerging Markets Net TR Index.**

Combined notional values of outperformance swap gains 30,832,678.

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.79
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.21
Other assets.	0.00
	100.00

Invesco Communications 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
Equities: 100.55% (2020: 99.73%)			
Austria: 0.00% (2020: 0.90%)			
Oil & Gas: 0.00% (2020: 0.88%)			
Real Estate: 0.00% (2020: 0.02%)			
Total Austria		**-**	**-**
Belgium: 0.15% (2020: 0.61%)			
Chemicals: 0.00% (2020: 0.61%)			
Insurance: 0.15% (2020: 0.00%)			
Ageas Com NPV	15,338	787,777	0.15
Total Belgium		**787,777**	**0.15**
Canada: 0.57% (2020: 0.00%)			
Internet: 0.57% (2020: 0.00%)			
Shopify Inc Class A Com NPV	1,990	3,028,362	0.57
Total Canada		**3,028,362**	**0.57**
Cayman Islands: 1.91% (2020: 2.77%)			
Biotechnology: 0.00% (2020: 1.21%)			
Diversified Financial Services: 0.83% (2020: 0.00%)			
XP Inc Class A Com NPV	155,083	4,447,780	0.83
Internet: 1.08% (2020: 1.56%)			
Pinduoduo Inc ADR USD0.00002	86,672	5,763,688	1.08
Total Cayman Islands		**10,211,468**	**1.91**
Denmark: 0.00% (2020: 3.52%)			
Banks: 0.00% (2020: 0.73%)			
Biotechnology: 0.00% (2020: 0.72%)			
Building Materials: 0.00% (2020: 0.44%)			
Electric: 0.00% (2020: 0.18%)			
Energy-Alternate Sources: 0.00% (2020: 0.18%)			
Transportation: 0.00% (2020: 1.27%)			
Total Denmark		**-**	**-**
Finland: 1.94% (2020: 3.36%)			
Electric: 0.00% (2020: 0.77%)			
Forest Products & Paper: 0.19% (2020: 1.39%)			
Stora Enso Oyj Com EUR1.70	59,430	1,007,888	0.19
Hand/Machine Tools: 0.00% (2020: 0.25%)			
Insurance: 0.44% (2020: 0.00%)			
Sampo Oyj Class A Com NPV	48,016	2,345,091	0.44
Machinery-Construction & Mining: 0.00% (2020: 0.19%)			
Oil & Gas: 0.65% (2020: 0.00%)			
Neste Oyj Com NPV	74,556	3,505,348	0.65
Packaging & Containers: 0.00% (2020: 0.18%)			
Real Estate: 0.00% (2020: 0.58%)			
Telecommunications: 0.66% (2020: 0.00%)			
Nokia Oyj Com NPV	638,400	3,531,477	0.66
Total Finland		**10,389,804**	**1.94**
Germany: 5.42% (2020: 10.22%)			
Aerospace/Defense: 0.00% (2020: 0.62%)			
Apparel: 0.00% (2020: 0.24%)			
Auto Manufacturers: 1.24% (2020: 0.80%)			
Volkswagen AG Pref NPV	36,526	6,646,436	1.24
Chemicals: 0.64% (2020: 0.00%)			
BASF SE Com NPV	52,587	3,426,029	0.64
Computers: 0.00% (2020: 0.41%)			
Electronics: 0.00% (2020: 0.19%)			
Food: 0.63% (2020: 0.00%)			
HelloFresh SE Com NPV	33,332	3,354,154	0.63
Healthcare-Products: 0.41% (2020: 0.93%)			
Siemens Healthineers AG Class A Com NPV	30,032	2,174,275	0.41

Invesco Communications 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
Equities: 100.55% (2020: 99.73%) (continued)			
Germany: 5.42% (2020: 10.22%) (continued)			
Healthcare-Services: 0.15% (2020: 0.50%)			
Fresenius SE & Co KGaA Com NPV	21,045	793,438	0.15
Insurance: 0.65% (2020: 0.94%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	12,894	3,459,290	0.65
Internet: 0.00% (2020: 1.22%)			
Iron/Steel: 0.38% (2020: 0.00%)			
ThyssenKrupp AG Class A Com NPV	188,227	2,062,326	0.38
Miscellaneous Manufacturing: 1.32% (2020: 1.62%)			
Siemens AG Com NPV	44,408	7,061,972	1.32
Pharmaceuticals: 0.00% (2020: 1.58%)			
Retail: 0.00% (2020: 0.75%)			
Software: 0.00% (2020: 0.20%)			
Transportation: 0.00% (2020: 0.22%)			
Total Germany		**28,977,920**	**5.42**
India: 1.29% (2020: 1.37%)			
Banks: 1.29% (2020: 1.37%)			
HDFC Bank Ltd ADR NPV	43,018	2,816,388	0.53
ICICI Bank Ltd ADR NPV	219,943	4,060,148	0.76
Total India		**6,876,536**	**1.29**
Luxembourg: 0.00% (2020: 0.20%)			
Iron/Steel: 0.00% (2020: 0.20%)			
Total Luxembourg		**-**	**-**
Netherlands: 1.47% (2020: 1.05%)			
Chemicals: 0.65% (2020: 0.00%)			
IMCD Group NV Com EUR0.16	15,831	3,494,380	0.65
Commercial Services: 0.00% (2020: 0.87%)			
Engineering & Construction: 0.16% (2020: 0.00%)			
Boskalis Westminster Com EUR0.01	30,922	831,859	0.16
Food: 0.66% (2020: 0.18%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	105,751	3,529,338	0.66
Machinery-Diversified: 0.00% (2020: 0.00%)			
CNH Industrial NV Com EUR0.01	26	425	0.00
Total Netherlands		**7,856,002**	**1.47**
Norway: 0.61% (2020: 0.56%)			
Insurance: 0.00% (2020: 0.06%)			
Mining: 0.61% (2020: 0.02%)			
Norsk Hydro ASA Com NOK1.10	501,489	3,241,858	0.61
Semiconductors: 0.00% (2020: 0.48%)			
Total Norway		**3,241,858**	**0.61**
Portugal: 0.15% (2020: 0.42%)			
Food: 0.15% (2020: 0.06%)			
Jeronimo Martins SGPS SA Com EUR1.00	37,211	804,815	0.15
Oil & Gas: 0.00% (2020: 0.36%)			
Total Portugal		**804,815**	**0.15**
Spain: 0.00% (2020: 3.31%)			
Banks: 0.00% (2020: 0.02%)			
Engineering & Construction: 0.00% (2020: 0.89%)			
Food: 0.00% (2020: 0.60%)			
Insurance: 0.00% (2020: 0.08%)			
Software: 0.00% (2020: 1.72%)			
Total Spain		**-**	**-**
Sweden: 0.45% (2020: 11.03%)			
Auto Manufacturers: 0.00% (2020: 1.94%)			
Banks: 0.00% (2020: 1.81%)			

Invesco Communications 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
Equities: 100.55% (2020: 99.73%) (continued)			
Sweden: 0.45% (2020: 11.03%) (continued)			
Engineering & Construction: 0.00% (2020: 0.19%)			
Forest Products & Paper: 0.00% (2020: 0.04%)			
Hand/Machine Tools: 0.15% (2020: 0.50%)			
Sandvik AB Class A Com SEK1.20	31,953	790,137	0.15
Healthcare-Products: 0.00% (2020: 0.18%)			
Investment Companies: 0.00% (2020: 1.35%)			
Leisure Time: 0.00% (2020: 0.95%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.48%)			
Mining: 0.00% (2020: 0.02%)			
Miscellaneous Manufacturing: 0.15% (2020: 1.68%)			
Alfa Laval AB Class A Com SEK2.84	20,182	778,617	0.15
Pharmaceuticals: 0.00% (2020: 0.04%)			
Real Estate: 0.15% (2020: 1.43%)			
Castellum AB Class A Com SEK0.50	29,438	826,238	0.15
Telecommunications: 0.00% (2020: 0.42%)			
Total Sweden		**2,394,992**	**0.45**
Switzerland: 4.56% (2020: 5.66%)			
Banks: 0.00% (2020: 0.40%)			
Building Materials: 0.67% (2020: 0.18%)			
Sika AG Com CHF0.01	9,162	3,571,140	0.67
Commercial Services: 0.15% (2020: 0.00%)			
SGS SA Com CHF1.00	274	822,237	0.15
Electric: 0.00% (2020: 0.36%)			
Food: 0.00% (2020: 2.50%)			
Healthcare-Products: 0.00% (2020: 0.71%)			
Insurance: 0.00% (2020: 0.44%)			
Metal Fabricate/Hardware: 0.48% (2020: 0.18%)			
VAT Group AG Class A Com CHF0.10	5,419	2,594,140	0.48
Miscellaneous Manufacturing: 0.00% (2020: 0.51%)			
Pharmaceuticals: 2.02% (2020: 0.38%)			
Novartis AG Com CHF0.50	90,146	7,154,012	1.34
Roche Holding AG Com NPV	9,317	3,620,984	0.68
Retail: 1.24% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	44,816	6,620,215	1.24
Total Switzerland		**24,382,728**	**4.56**
United Kingdom: 0.00% (2020: 1.72%)			
Mining: 0.00% (2020: 1.72%)			
Total United Kingdom		**-**	**-**
United States: 82.03% (2020: 53.03%)			
Airlines: 0.00% (2020: 0.00%)			
JetBlue Airways Corp Com USD0.01	12	161	0.00
Auto Manufacturers: 0.00% (2020: 0.60%)			
Banks: 0.24% (2020: 0.00%)			
Community Trust Bancorp Inc Com USD5.00	1,440	60,480	0.01
Midland States Bancorp Inc Com USD0.01	14,976	356,429	0.06
PCSB Financial Corp Com USD0.01	6	109	0.00
Triumph Bancorp Inc Com USD0.01	3	382	0.00
United Community Banks Inc/GA Com USD1.00	13,862	475,051	0.09
Veritex Holdings Inc Com USD0.01	10,502	416,194	0.08
Biotechnology: 1.73% (2020: 0.00%)			
Abeona Therapeutics Inc Com USD0.01	29,854	20,569	0.00
Alnylam Pharmaceuticals Inc Com USD0.01	2	368	0.00
BioCryst Pharmaceuticals Inc Com USD0.01	642	7,743	0.00
Biogen Inc Com USD0.0005	2,456	578,977	0.11

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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
Equities: 100.55% (2020: 99.73%) (continued)			
United States: 82.03% (2020: 53.03%) (continued)			
Banks: 0.24% (2020: 0.00%) (continued)			
Biomarin Pharmaceutical Com USD0.001	16	1,381	0.00
Cara Therapeutics Inc Com USD0.001	7,892	104,017	0.02
ChemoCentryx Inc Com USD0.001	16	580	0.00
Cytokinetics Inc Com USD0.001	4,498	176,951	0.03
Iovance Biotherapeutics Inc Com USD0.000041666	31,991	598,872	0.11
Mersana Therapeutics Inc Com USD0.0001	576,499	3,885,603	0.73
United Therapeutics Corp Com USD0.01	247	46,807	0.01
Vertex Pharmaceuticals Inc Com USD0.01	20,513	3,834,700	0.72
Building Materials: 0.73% (2020: 0.00%)			
Louisiana-Pacific Corp Com USD1.00	59,982	3,919,824	0.73
Chemicals: 0.04% (2020: 0.00%)			
Balchem Corp Com USD0.07	1,488	235,104	0.04
Commercial Services: 1.18% (2020: 0.00%)			
Adtalem Global Education Inc Com USD0.01	6	178	0.00
Amn Healthcare Services Inc Com USD0.01	47,204	5,381,728	1.01
Global Payments Com NPV	309	36,783	0.01
PayPal Holdings Inc Com USD0.0001	4,717	872,126	0.16
Square Inc Class A Com USD0.0000001	2	417	0.00
United Rentals Inc Com USD0.01	5	1,694	0.00
Computers: 0.89% (2020: 0.00%)			
Fortinet Inc Com USD0.001	10,963	3,640,922	0.68
Tenable Holdings Com USD0.01	22,502	1,111,599	0.21
Distribution/Wholesale: 0.00% (2020: 0.00%)			
Copart Inc Com NPV	2	290	0.00
Diversified Financial Services: 0.92% (2020: 0.00%)			
Cohen & Steers Inc Com USD0.01	5,230	469,497	0.09
Enova International Inc Com USD0.00001	116,403	4,437,282	0.83
Focus Financial Partners Inc Class A Com USD0.01	5	308	0.00
Electrical Components & Equipment: 0.26% (2020: 0.00%)			
Encore Wire Corp Com USD0.01	10,048	1,411,342	0.26
Electronics: 0.91% (2020: 0.00%)			
Arrow Electronics Inc Com USD1.00	4	487	0.00
IntriCon Corporation Com USD1	9	148	0.00
Itron Inc Com NPV	30,166	1,867,577	0.35
Mettler-Toledo International Inc Com USD0.01	1	1,514	0.00
Transcat Inc Com USD0.50	33,658	2,994,552	0.56
Engineering & Construction: 0.10% (2020: 0.00%)			
Tutor Perini Corp Com USD1.00	42,149	542,036	0.10
Entertainment: 2.96% (2020: 2.53%)			
Caesars Entertainment Inc Com NPV	62,828	5,658,918	1.06
Golden Entertainment Inc Com USD0.01	142,735	6,552,964	1.23
Six Flags Entertainment Corp Com NPV	5	183	0.00
Vail Resorts Inc Com USD0.01	10,868	3,605,024	0.67
Environmental Control: 0.00% (2020: 0.00%)			
Clean Harbors Inc Com USD0.01	3	304	0.00
Food: 0.18% (2020: 0.00%)			
Hostess Brands Inc Com USD0.0001	54,838	931,697	0.17
Performance Food Group Co Class C Com USD0.01	9	363	0.00
US Foods Holding Corp Com USD0.01	935	29,378	0.01
Gas: 0.55% (2020: 0.00%)			
Sempra Energy Com STK NPV	24,490	2,935,616	0.55
Healthcare-Products: 0.16% (2020: 0.60%)			
Align Technology Inc Com USD0.0001	1	611	0.00
Haemonetics Corp Com USD0.01	4	205	0.00

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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 USD	% of Net Assets
Equities: 100.55% (2020: 99.73%) (continued)			
United States: 82.03% (2020: 53.03%) (continued)			
Healthcare-Products: 0.16% (2020: 0.60%) (continued)			
Hologic Inc Com USD0.01	3	224	0.00
Inogen Inc Com USD0.001	3	92	0.00
Nevro Corp Com USD0.001	4,892	425,995	0.08
Repligen Corp Com USD0.01	2	573	0.00
STAAR Surgical Co Class C Com USD0.01	4,251	404,653	0.08
Healthcare-Services: 4.32% (2020: 0.00%)			
IQVIA Holdings Inc Com USD0.01	12,451	3,226,427	0.60
Laboratory Corp of America Holdings Com USD0.10	12,470	3,558,065	0.67
LHC Group Inc Com USD0.01	43,447	4,984,240	0.93
RadNet Inc Com USD0.0001	134,834	3,635,125	0.68
Select Medical Holdings Corp Com USD0.001	229,097	6,151,254	1.15
Tenet Healthcare Corp Com USD0.05	21,095	1,537,193	0.29
Home Builders: 0.00% (2020: 0.00%)			
Green Brick Partners Inc Com USD0.01	8	200	0.00
Household Products/Wares: 0.10% (2020: 0.00%)			
Spectrum Brands Holdings Inc Com USD0.01	5,567	557,257	0.10
Insurance: 4.07% (2020: 0.58%)			
Berkshire Hathaway Inc Class B Com USD0.0033	35,622	9,856,251	1.84
Brighthouse Financial Inc Com USD0.01	5,031	244,557	0.05
Reinsurance Group of America Inc Com USD0.01	122,606	11,636,536	2.18
Internet: 26.85% (2020: 25.79%)			
Alphabet Inc Class A Com USD0.001	10,495	29,784,285	5.57
Alphabet Inc Class C Com USD0.001	4,954	14,114,144	2.64
Amazon.com Inc Com USD0.01	10,701	37,529,156	7.02
Booking Holdings Inc Com USD0.008	1,799	3,781,228	0.71
CarGurus Inc Class A Com USD0.001	11	412	0.00
EverQuote Inc Class A Com USD0.001	88,370	1,164,717	0.22
Meta Platforms Inc Class A Com USD0.000006	32,995	10,705,558	2.00
Netflix Inc Com USD0.001	47,301	30,362,512	5.68
Twitter Inc Com USD0.000005	296,123	13,011,645	2.44
VeriSign Inc Com USD0.001	12,610	3,025,265	0.57
Leisure Time: 0.00% (2020: 0.60%)			
Peloton Interactive Inc Class A Com USD0.000025	83	3,652	0.00
Lodging: 0.00% (2020: 1.27%)			
Machinery-Diversified: 0.00% (2020: 3.08%)			
Media: 7.31% (2020: 3.16%)			
Altice USA Inc Class A Com USD0.01	6	95	0.00
Discovery Inc Class C Com USD0.01	199,752	4,536,368	0.85
Liberty Broadband Corp Class C Com USD0.01	49,699	7,695,890	1.44
News Corp Class A Com USD0.01	130,612	2,823,831	0.53
Walt Disney Co Com USD0.01	165,575	23,991,818	4.49
Miscellaneous Manufacturing: 0.91% (2020: 0.00%)			
Colfax Corp Com USD0.001	12,831	595,872	0.11
Hillenbrand Inc Com NPV	21,807	972,592	0.18
Parker-Hannifin Corp Com USD0.50	744	224,733	0.05
Proto Labs Inc Com USD0.001	60,803	3,047,446	0.57
Office Furnishings: 0.09% (2020: 0.00%)			
Kimball International Inc Class B Com USD0.05	45,679	467,753	0.09
Oil & Gas: 0.76% (2020: 0.00%)			
Antero Resources Corporation USD0.01	196,760	3,455,105	0.64
Par Pacific Holdings Inc Com USD0.01	46,831	634,092	0.12
Packaging & Containers: 1.08% (2020: 0.00%)			
Berry Global Group Inc Com USD0.01	83,388	5,757,941	1.08

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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 USD	% of Net Assets
Equities: 100.55% (2020: 99.73%) (continued)			
United States: 82.03% (2020: 53.03%) (continued)			
Pharmaceuticals: 0.99% (2020: 0.59%)			
AbbVie Inc Com USD0.01	39,943	4,604,629	0.86
AmerisourceBergen Corp Com USD0.01	5,805	671,929	0.13
Heska Corp Com USD0.001	2	322	0.00
Lannett Co Inc Com STK USD0.001	43	67	0.00
Mirati Therapeutics Inc Com NPV	2	273	0.00
Pipelines: 0.52% (2020: 0.00%)			
Kinder Morgan Inc/DE Com USD0.01	180,686	2,793,406	0.52
Retail: 1.25% (2020: 1.85%)			
Asbury Automotive Group Inc Com USD0.01	750	122,730	0.02
Cannae Holdings Inc Com USD0.0001	11	325	0.00
Carvana Co Class C Com USD0.001	1	281	0.00
Dine Brands Global Inc Com USD0.01	8,590	616,934	0.12
Lululemon Athletica Inc Com USD0.005	537	244,018	0.05
O'Reilly Automotive Inc Com USD0.01	1	638	0.00
RH Com USD0.0001	9,738	5,679,007	1.06
Savings & Loans: 3.28% (2020: 0.00%)			
Investors Bancorp Inc Com USD0.01	298,222	4,440,526	0.83
Washington Federal Inc Com USD1.00	402,210	13,067,803	2.45
Semiconductors: 0.00% (2020: 0.00%)			
Diodes Inc Com USD0.66	3	319	0.00
FormFactor Inc Com USD0.001	7	293	0.00
Onto Innovation Inc Com NPV	3	283	0.00
Software: 14.50% (2020: 7.90%)			
Activision Blizzard Inc Com USD0.000001	325,952	19,100,787	3.57
Adobe Inc Com USD0.0001	10,551	7,067,587	1.32
Alteryx Inc Class A Com NPV	3	199	0.00
ANSYS Inc Com USD0.01	1	392	0.00
Avaya Holdings Corp Com USD0.01	30,824	600,143	0.11
Cadence Design Systems Inc Com USD0.01	8,433	1,496,520	0.28
Coupa Software Inc Com USD0.0001	15,338	3,016,371	0.57
DocuSign Inc Com USD0.0001	3,035	747,703	0.14
HubSpot Inc Com USD0.001	1	807	0.00
Microsoft Corp Com USD0.00000625	21,240	7,021,732	1.31
Qualtrics International Inc Class A Com USD0.0001	1,153	37,311	0.01
salesforce.com Inc Com USD0.001	204	58,132	0.01
Sea Limited Class A	51,468	14,826,387	2.77
ServiceNow Inc Com USD0.001	82	53,111	0.01
Synopsys Inc Com USD0.01	164	55,924	0.01
Take-Two Interactive Software Inc Com USD0.01	94,629	15,697,059	2.94
Twilio Inc Class A Com USD0.001	16,754	4,794,157	0.90
Tyler Technologies Inc Com USD0.01	5,556	2,883,453	0.54
Workday Inc Class A Com USD0.001	143	39,215	0.01
Zoom Video Communications Inc Class A Com USD0.001	1	211	0.00
Telecommunications: 5.15% (2020: 3.73%)			
CommScope Holdings Co Inc Com USD0.01	20	199	0.00
Harmonic Inc Com USD0.001	39,535	425,002	0.08
T-Mobile US Inc Com USD0.0001	249,121	27,106,856	5.07
Transportation: 0.00% (2020: 0.75%)			
Kirby Corp Com USD0.10	10	522	0.00
Total United States		**438,384,360**	**82.03**
Total Equities		**537,336,622**	**100.55**

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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.

Outperformance Swaps: -0.55% (2020: 0.27%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	(1,698,853)	(0.32)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(1,231,198)	(0.23)
Fair value outperformance swaps losses			**(2,930,051)**	**(0.55)**
Fair value outperformance swaps			**(2,930,051)**	**(0.55)**

	Fair Value USD	% of Net Assets
Total value of investments	**534,406,571**	**100.00**
Cash and cash equivalents*	**661,970**	**0.12**
Other net liabilities	**(663,998)**	**(0.12)**
Net assets attributable to holders of redeemable participating shares	**534,404,543**	**100.00**

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

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

Combined notional values of outperformance swap losses 551,401,531.

	% of Total Assets
Unaudited Analysis of Total Assets	
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.	0.00
Other assets.	1.63
	100.00

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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
Equities: 99.87% (2020: 101.46%)			
Austria: 0.00% (2020: 0.09%)			
Banks: 0.00% (2020: 0.02%)			
Insurance: 0.00% (2020: 0.01%)			
Oil & Gas: 0.00% (2020: 0.04%)			
Real Estate: 0.00% (2020: 0.02%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 0.40%)			
Banks: 0.00% (2020: 0.40%)			
Total Belgium		**-**	**-**
Cayman Islands: 6.44% (2020: 0.01%)			
Biotechnology: 4.03% (2020: 0.00%)			
I-Mab ADR NPV	24,118	1,458,174	4.03
Internet: 0.00% (2020: 0.01%)			
Semiconductors: 2.41% (2020: 0.00%)			
Silicon Motion Technology Corp ADR Com	12,632	871,987	2.41
Total Cayman Islands		**2,330,161**	**6.44**
Denmark: 1.07% (2020: 2.77%)			
Banks: 0.70% (2020: 0.56%)			
Danske Bank A/S Com DKK10.00	15,371	251,951	0.70
Biotechnology: 0.00% (2020: 0.13%)			
Building Materials: 0.00% (2020: 0.72%)			
Insurance: 0.00% (2020: 0.23%)			
Miscellaneous Manufacturing: 0.37% (2020: 0.00%)			
NKT A/S Com DKK20.00	2,904	134,407	0.37
Software: 0.00% (2020: 0.71%)			
Transportation: 0.00% (2020: 0.42%)			
Total Denmark		**386,358**	**1.07**
Finland: 0.69% (2020: 7.83%)			
Forest Products & Paper: 0.00% (2020: 4.12%)			
Insurance: 0.00% (2020: 0.01%)			
Machinery-Diversified: 0.00% (2020: 3.19%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.01%)			
Packaging & Containers: 0.00% (2020: 0.01%)			
Real Estate: 0.00% (2020: 0.04%)			
Software: 0.00% (2020: 0.37%)			
Telecommunications: 0.69% (2020: 0.07%)			
Nokia Oyj Com NPV	45,335	250,782	0.69
Transportation: 0.00% (2020: 0.01%)			
Total Finland		**250,782**	**0.69**
Germany: 5.99% (2020: 13.45%)			
Advertising: 0.00% (2020: 0.01%)			
Auto Manufacturers: 1.40% (2020: 0.01%)			
Volkswagen AG Pref NPV	2,773	504,588	1.40
Chemicals: 1.42% (2020: 0.00%)			
K+S AG Com NPV	30,445	514,890	1.42
Commercial Services: 0.57% (2020: 0.02%)			
Sixt SE Pref NPV	2,291	207,074	0.57
Energy-Alternate Sources: 0.00% (2020: 2.75%)			
Engineering & Construction: 0.37% (2020: 0.42%)			
Hochtief AG Class A Com NPV	1,783	133,743	0.37
Healthcare-Products: 0.00% (2020: 0.83%)			
Healthcare-Services: 0.00% (2020: 0.92%)			
Insurance: 0.00% (2020: 0.96%)			
Iron/Steel: 0.16% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	1,902	56,091	0.16

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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
Equities: 99.87% (2020: 101.46%) (continued)			
Germany: 5.99% (2020: 13.45%) (continued)			
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%)			
Total Germany		**2,165,224**	**5.99**
India: 0.00% (2020: 1.18%)			
Banks: 0.00% (2020: 1.18%)			
Total India		**-**	**-**
Luxembourg: 0.65% (2020: 0.59%)			
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
Total Luxembourg		**234,866**	**0.65**
Netherlands: 1.10% (2020: 2.02%)			
Biotechnology: 0.00% (2020: 0.04%)			
Chemicals: 0.70% (2020: 0.15%)			
IMCD Group NV Com EUR0.16	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 EUR0.02	5,253	145,455	0.40
Pipelines: 0.00% (2020: 0.26%)			
Retail: 0.00% (2020: 0.01%)			
Total Netherlands		**398,853**	**1.10**
Norway: 0.84% (2020: 2.68%)			
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%)			
Total Norway		**301,952**	**0.84**
Portugal: 0.00% (2020: 0.69%)			
Food: 0.00% (2020: 0.06%)			
Forest Products & Paper: 0.00% (2020: 0.60%)			
Oil & Gas: 0.00% (2020: 0.03%)			
Total Portugal		**-**	**-**
Puerto Rico: 1.00% (2020: 0.00%)			
Banks: 1.00% (2020: 0.00%)			
OFG Bancorp Com USD1.00	15,063	363,018	1.00
Total Puerto Rico		**363,018**	**1.00**
Spain: 0.00% (2020: 2.38%)			
Banks: 0.00% (2020: 0.21%)			

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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 USD	% of Net Assets
Equities: 99.87% (2020: 101.46%) (continued)			
Spain: 0.00% (2020: 2.38%) (continued)			
Food: 0.00% (2020: 0.03%)			
Software: 0.00% (2020: 2.14%)			
Total Spain		**-**	**-**
Sweden: 3.05% (2020: 18.75%)			
Auto Manufacturers: 0.00% (2020: 0.72%)			
Banks: 0.00% (2020: 2.62%)			
Electronics: 0.44% (2020: 0.00%)			
Mycronic AB Class A Com NPV	7,204	158,533	0.44
Engineering & Construction: 0.00% (2020: 0.05%)			
Entertainment: 0.00% (2020: 0.59%)			
Food: 0.00% (2020: 0.04%)			
Forest Products & Paper: 0.34% (2020: 0.03%)			
BillerudKorsnas AB Class A Com SEK7.38	5,900	122,490	0.34
Hand/Machine Tools: 0.00% (2020: 0.79%)			
Healthcare-Products: 0.75% (2020: 0.03%)			
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
Holding Companies-Diversified: 0.00% (2020: 0.15%)			
Investment Companies: 1.23% (2020: 0.13%)			
L E Lundbergforetagen AB Class B Com NPV	8,159	446,040	1.23
Iron/Steel: 0.29% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	24,445	106,053	0.29
Leisure Time: 0.00% (2020: 2.07%)			
Machinery-Diversified: 0.00% (2020: 0.03%)			
Media: 0.00% (2020: 0.53%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.15%)			
Mining: 0.00% (2020: 0.62%)			
Miscellaneous Manufacturing: 0.00% (2020: 3.62%)			
Pharmaceuticals: 0.00% (2020: 1.28%)			
Real Estate: 0.00% (2020: 0.85%)			
Retail: 0.00% (2020: 0.57%)			
Telecommunications: 0.00% (2020: 3.34%)			
Toys/Games/Hobbies: 0.00% (2020: 0.54%)			
Total Sweden		**1,102,685**	**3.05**
Switzerland: 2.70% (2020: 10.12%)			
Advertising: 0.50% (2020: 0.00%)			
DKSH Holding AG Class A Com CHF0.10	2,262	179,415	0.50
Banks: 0.00% (2020: 0.57%)			
Biotechnology: 0.20% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	102	73,188	0.20
Building Materials: 0.00% (2020: 0.70%)			
Chemicals: 0.00% (2020: 0.16%)			
Commercial Services: 0.00% (2020: 0.22%)			
Electrical Components & Equipment: 0.00% (2020: 0.54%)			
Electronics: 0.41% (2020: 0.00%)			
ALSO Holding AG Com CHF1.00	488	147,128	0.41
Hand/Machine Tools: 0.00% (2020: 3.21%)			
Healthcare-Products: 0.00% (2020: 0.14%)			
Insurance: 0.01% (2020: 0.00%)			
Chubb Ltd Com CHF24.15	29	5,205	0.01
Machinery-Diversified: 0.36% (2020: 1.56%)			
Burckhardt Compression Holding AG Com CHF2.50	157	69,220	0.19
Interroll Holding AG Com CHF1.00	13	59,212	0.17
Metal Fabricate/Hardware: 0.00% (2020: 1.96%)			

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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 USD	% of Net Assets
Equities: 99.87% (2020: 101.46%) (continued)			
Switzerland: 2.70% (2020: 10.12%) (continued)			
Pharmaceuticals: 1.22% (2020: 0.16%)			
AC Immune SA CHF0.02	36,847	189,025	0.52
Novartis AG Com CHF0.50	3,201	254,032	0.70
Real Estate: 0.00% (2020: 0.90%)			
Total Switzerland		**976,425**	**2.70**
United States: 76.34% (2020: 38.50%)			
Aerospace/Defense: 0.00% (2020: 0.02%)			
Astronics Corp Com USD0.01	23	241	0.00
Agriculture: 2.53% (2020: 0.00%)			
Vector Group Ltd Com USD0.10	58,910	915,461	2.53
Apparel: 0.03% (2020: 0.01%)			
Crocs Inc Com USD0.001	2	328	0.00
Under Armour Inc Class C Com USD0.000333	598	12,002	0.03
Auto Manufacturers: 0.28% (2020: 0.00%)			
Tesla Inc Com USD0.001	89	101,884	0.28
Auto Parts & Equipment: 0.49% (2020: 0.00%)			
Meritor Inc Com USD1.00	6,982	176,575	0.49
Banks: 4.69% (2020: 2.97%)			
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
Beverages: 0.00% (2020: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	1	225	0.00
Biotechnology: 2.14% (2020: 2.03%)			
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
Chemicals: 0.55% (2020: 0.00%)			
International Flavors & Fragrances Inc Com USD0.13	38	5,403	0.01
Landec Corp Com STK NVP	24,413	194,083	0.54
Coal: 1.81% (2020: 0.01%)			
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
Commercial Services: 2.34% (2020: 1.89%)			
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
Computers: 2.34% (2020: 1.06%)			
NetScout Systems Inc Com USD0.001	28,267	845,183	2.34
TTEC Holdings Inc Com USD0.01	1	85	0.00
Distribution/Wholesale: 0.76% (2020: 0.00%)			
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

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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
Equities: 99.87% (2020: 101.46%) (continued)			
United States: 76.34% (2020: 38.50%) (continued)			
Distribution/Wholesale: 0.76% (2020: 0.00%) (continued)			
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
Electronics: 1.45% (2020: 0.38%)			
OSI Systems Inc Com NPV	5,749	522,757	1.45
Energy-Alternate Sources: 0.30% (2020: 0.00%)			
Green Plains Inc Com STK USD0.001	2,783	107,563	0.30
Engineering & Construction: 0.54% (2020: 0.00%)			
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
Entertainment: 0.00% (2020: 0.00%)			
Penn National Gaming Inc Com STK USD0.01	3	154	0.00
Food: 3.50% (2020: 0.00%)			
Mondelez International Inc Class A Com NPV	21,497	1,267,033	3.50
Forest Products & Paper: 0.00% (2020: 1.99%)			
Healthcare-Products: 1.76% (2020: 3.33%)			
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
Healthcare-Services: 0.01% (2020: 1.96%)			
SI-BONE Inc Com USD0.0001	121	2,329	0.01
Home Builders: 0.00% (2020: 0.02%)			
Insurance: 9.52% (2020: 1.98%)			
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
Internet: 2.36% (2020: 0.11%)			
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
Lodging: 0.01% (2020: 0.01%)			
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
Machinery-Construction & Mining: 0.00% (2020: 0.02%)			
Machinery-Diversified: 1.88% (2020: 1.63%)			
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
Media: 0.24% (2020: 0.00%)			
News Corp Class A Com USD0.01	229	4,951	0.02
WideOpenWest Inc Com USD0.01	4,317	80,296	0.22

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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
Equities: 99.87% (2020: 101.46%) (continued)			
United States: 76.34% (2020: 38.50%) (continued)			
Metal Fabricate/Hardware: 1.23% (2020: 0.00%)			
Park-Ohio Holdings Corp Com USD1.00	21,119	445,822	1.23
Mining: 1.00% (2020: 0.02%)			
Materion Corp Com NPV	4,266	361,160	1.00
Miscellaneous Manufacturing: 3.35% (2020: 0.01%)			
Colfax Corp Com USD0.001	196	9,102	0.02
Parker-Hannifin Corp Com USD0.50	3,983	1,203,105	3.33
Office/Business Equipment: 1.27% (2020: 0.00%)			
Pitney Bowes Inc Com USD1.00	67,369	460,130	1.27
Oil & Gas: 5.31% (2020: 1.86%)			
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
Oil & Gas Services: 1.71% (2020: 0.24%)			
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
Pharmaceuticals: 3.91% (2020: 0.85%)			
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
Retail: 0.07% (2020: 3.83%)			
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
Savings & Loans: 2.15% (2020: 0.00%)			
Investors Bancorp Inc Com USD0.01	52,281	778,464	2.15
Semiconductors: 3.13% (2020: 2.06%)			
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
Software: 8.67% (2020: 1.07%)			
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
Telecommunications: 1.13% (2020: 9.10%)			
CalAmp Corp Com USD0.01	317	2,910	0.01
Harmonic Inc Com USD0.001	37,635	404,576	1.12

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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
Equities: 99.87% (2020: 101.46%) (continued)			
United States: 76.34% (2020: 38.50%) (continued)			
Transportation: 0.00% (2020: 0.01%)			
Water: 1.58% (2020: 0.00%)			
California Water Service Group Com USD0.01	9,084	572,383	1.58
Total United States		**27,609,344**	**76.34**
Total Equities		**36,119,668**	**99.87**

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
Fair value outperformance swaps gain			**48,194**	**0.14**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	(159)	0.00
Fair value outperformance swaps loss			**(159)**	**0.00**
Fair value outperformance swaps			**48,035**	**0.14**

	Fair Value USD	% of Net Assets
Total value of investments	**36,167,703**	**100.01**
Cash and cash equivalents*	**62**	**0.00**
Other net liabilities	**(1,999)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**36,165,766**	**100.00**

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

**** These outperformance swaps track the S&P SmallCap 600 Index.**

Combined notional values of outperformance swap gains 6,904,175.

Combined notional values of outperformance swap losses 30,045,116.

	% of Total Assets
Unaudited Analysis of Total Assets	
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
	100.00

Invesco MSCI Kuwait UCITS ETF
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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
Equities: 99.59% (2020: 51.70%)			
Austria: 0.00% (2020: 0.10%)			
Oil & Gas: 0.00% (2020: 0.10%)			
Total Austria		**-**	**-**
Belgium: 0.00% (2020: 0.42%)			
Chemicals: 0.00% (2020: 0.33%)			
Electrical Components & Equipment: 0.00% (2020: 0.09%)			
Total Belgium		**-**	**-**
Brazil: 0.00% (2020: 0.48%)			
Iron/Steel: 0.00% (2020: 0.48%)			
Total Brazil		**-**	**-**
British Virgin Islands: 4.96% (2020: 0.47%)			
Apparel: 3.60% (2020: 0.00%)			
Capri Holdings Ltd Com NPV	38,538	2,282,220	3.60
Food: 0.00% (2020: 0.47%)			
Healthcare-Products: 1.36% (2020: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	13,342	861,093	1.36
Total British Virgin Islands		**3,143,313**	**4.96**
Canada: 14.23% (2020: 0.07%)			
Food: 0.00% (2020: 0.00%)			
SunOpta Inc Com NPV	22	131	0.00
Internet: 4.04% (2020: 0.00%)			
Shopify Inc Class A Com NPV	1,683	2,561,173	4.04
Mining: 7.13% (2020: 0.00%)			
Eldorado Gold Corp Com NPV	503,912	4,525,130	7.13
Oil & Gas: 3.06% (2020: 0.00%)			
Cenovus Energy Inc Com NPV	163,522	1,939,371	3.06
Pharmaceuticals: 0.00% (2020: 0.07%)			
Total Canada		**9,025,805**	**14.23**
Cayman Islands: 1.56% (2020: 0.48%)			
Biotechnology: 1.56% (2020: 0.48%)			
I-Mab ADR NPV	16,383	990,516	1.56
Software: 0.00% (2020: 0.00%)			
Sapiens International Corp NV Com EUR0.01	8	284	0.00
Total Cayman Islands		**990,800**	**1.56**
Denmark: 0.07% (2020: 0.29%)			
Banks: 0.00% (2020: 0.02%)			
Biotechnology: 0.00% (2020: 0.01%)			
Electric: 0.00% (2020: 0.01%)			
Engineering & Construction: 0.00% (2020: 0.03%)			
Retail: 0.00% (2020: 0.09%)			
Transportation: 0.07% (2020: 0.13%)			
DSV Panalpina A/S Com DKK1.00	190	41,065	0.07
Total Denmark		**41,065**	**0.07**
Finland: 0.14% (2020: 0.58%)			
Chemicals: 0.00% (2020: 0.05%)			
Computers: 0.00% (2020: 0.02%)			
Forest Products & Paper: 0.00% (2020: 0.09%)			
Hand/Machine Tools: 0.00% (2020: 0.03%)			
Machinery-Diversified: 0.00% (2020: 0.16%)			
Oil & Gas: 0.00% (2020: 0.09%)			
Packaging & Containers: 0.00% (2020: 0.03%)			
Telecommunications: 0.14% (2020: 0.11%)			
Nokia Oyj Com NPV	15,669	86,677	0.14
Total Finland		**86,677**	**0.14**

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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
Equities: 99.59% (2020: 51.70%) (continued)			
Germany: 2.03% (2020: 2.27%)			
Aerospace/Defense: 0.00% (2020: 0.23%)			
Apparel: 0.00% (2020: 0.07%)			
Auto Manufacturers: 0.31% (2020: 0.08%)			
Volkswagen AG Pref NPV	1,092	198,705	0.31
Auto Parts & Equipment: 0.00% (2020: 0.09%)			
Chemicals: 0.32% (2020: 0.09%)			
K+S AG Com NPV	11,994	202,844	0.32
Electric: 0.00% (2020: 0.26%)			
Energy-Alternate Sources: 0.00% (2020: 0.02%)			
Engineering & Construction: 0.00% (2020: 0.08%)			
Healthcare-Products: 0.16% (2020: 0.00%)			
Siemens Healthineers AG Class A Com NPV	1,383	100,127	0.16
Home Furnishings: 0.02% (2020: 0.00%)			
Rational AG Class A Com NPV	16	14,663	0.02
Insurance: 0.16% (2020: 0.19%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	377	101,144	0.16
Internet: 0.00% (2020: 0.24%)			
Iron/Steel: 0.31% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	3,372	99,443	0.16
ThyssenKrupp AG Class A Com NPV	9,046	99,113	0.15
Metal Fabricate/Hardware: 0.00% (2020: 0.03%)			
Miscellaneous Manufacturing: 0.31% (2020: 0.12%)			
Siemens AG Com NPV	1,242	197,509	0.31
Pharmaceuticals: 0.28% (2020: 0.21%)			
Bayer AG Com NPV	3,507	175,742	0.28
Retail: 0.00% (2020: 0.19%)			
Semiconductors: 0.00% (2020: 0.05%)			
Software: 0.16% (2020: 0.11%)			
SAP SE Com NPV	765	97,458	0.16
Telecommunications: 0.00% (2020: 0.21%)			
Total Germany		**1,286,748**	**2.03**
India: 2.16% (2020: 0.00%)			
Banks: 2.16% (2020: 0.00%)			
HDFC Bank Ltd ADR NPV	20,954	1,371,858	2.16
Total India		**1,371,858**	**2.16**
Ireland: 3.12% (2020: 2.17%)			
Healthcare-Products: 0.00% (2020: 2.17%)			
Pharmaceuticals: 3.12% (2020: 0.00%)			
Endo International PLC Com USD0.0001	1,714	9,598	0.02
Horizon Therapeutics Plc Com USD0.0001	1,123	116,522	0.18
Jazz Pharmaceuticals PLC Com USD0.0001	15,427	1,849,235	2.92
Total Ireland		**1,975,355**	**3.12**
Israel: 0.00% (2020: 1.50%)			
Computers: 0.00% (2020: 0.50%)			
Internet: 0.00% (2020: 0.54%)			
Semiconductors: 0.00% (2020: 0.46%)			
Total Israel		**-**	**-**
Liechtenstein: 0.00% (2020: 0.03%)			
Banks: 0.00% (2020: 0.03%)			
Total Liechtenstein		**-**	**-**
Luxembourg: 0.16% (2020: 0.09%)			
Media: 0.00% (2020: 0.09%)			
Oil & Gas Services: 0.16% (2020: 0.00%)			
Subsea 7 SA Com USD2.00	14,317	99,780	0.16
Total Luxembourg		**99,780**	**0.16**

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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
Equities: 99.59% (2020: 51.70%) (continued)			
Mexico: 1.31% (2020: 1.09%)			
Beverages: 1.31% (2020: 1.09%)			
Fomento Economico Mexicano SAB de CV ADR NPV	11,731	829,851	1.31
Total Mexico		**829,851**	**1.31**
Netherlands: 1.98% (2020: 0.57%)			
Biotechnology: 0.07% (2020: 0.01%)			
Argenx SE Com NPV	164	45,791	0.07
Chemicals: 0.00% (2020: 0.09%)			
Commercial Services: 0.00% (2020: 0.09%)			
Electrical Components & Equipment: 0.00% (2020: 0.14%)			
Food: 0.05% (2020: 0.09%)			
Sligro Food Group NV Com EUR0.06	1,482	32,095	0.05
Retail: 0.00% (2020: 0.06%)			
Semiconductors: 0.00% (2020: 0.09%)			
Trucking & Leasing: 1.86% (2020: 0.00%)			
AerCap Holdings NV Com EUR0.01	21,009	1,177,344	1.86
Total Netherlands		**1,255,230**	**1.98**
Norway: 0.31% (2020: 0.10%)			
Food: 0.15% (2020: 0.00%)			
Austevoll Seafood ASA Com NOK0.50	9,070	98,402	0.15
Insurance: 0.00% (2020: 0.03%)			
Mining: 0.16% (2020: 0.03%)			
Norsk Hydro ASA Com NOK1.10	15,326	99,074	0.16
Transportation: 0.00% (2020: 0.04%)			
Total Norway		**197,476**	**0.31**
Portugal: 0.00% (2020: 0.09%)			
Oil & Gas: 0.00% (2020: 0.09%)			
Total Portugal		**-**	**-**
Singapore: 2.88% (2020: 0.00%)			
Electronics: 2.88% (2020: 0.00%)			
Flex Ltd Com NPV	106,849	1,827,118	2.88
Total Singapore		**1,827,118**	**2.88**
Spain: 0.00% (2020: 0.14%)			
Banks: 0.00% (2020: 0.01%)			
Software: 0.00% (2020: 0.13%)			
Total Spain		**-**	**-**
Sweden: 0.61% (2020: 1.30%)			
Aerospace/Defense: 0.15% (2020: 0.00%)			
Saab AB Class B Com NPV	3,693	96,041	0.15
Auto Manufacturers: 0.00% (2020: 0.24%)			
Auto Parts & Equipment: 0.12% (2020: 0.00%)			
Mekonomen AB Class A Com SEK2.50	4,281	73,357	0.12
Banks: 0.00% (2020: 0.09%)			
Building Materials: 0.00% (2020: 0.03%)			
Computers: 0.00% (2020: 0.06%)			
Engineering & Construction: 0.15% (2020: 0.12%)			
NCC AB Class B Com SEK8.00	5,779	97,689	0.15
Entertainment: 0.00% (2020: 0.03%)			
Food: 0.00% (2020: 0.12%)			
Hand/Machine Tools: 0.00% (2020: 0.01%)			
Holding Companies-Diversified: 0.00% (2020: 0.01%)			
Investment Companies: 0.03% (2020: 0.07%)			
L E Lundbergforetagen AB Class B Com NPV	402	21,977	0.03
Iron/Steel: 0.16% (2020: 0.00%)			
SSAB AB Class B Com SEK8.80	22,978	99,689	0.16

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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 USD	% of Net Assets
Equities: 99.59% (2020: 51.70%) (continued)			
Sweden: 0.61% (2020: 1.30%) (continued)			
Media: 0.00% (2020: 0.12%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.08%)			
Mining: 0.00% (2020: 0.01%)			
Miscellaneous Manufacturing: 0.00% (2020: 0.14%)			
Real Estate: 0.00% (2020: 0.13%)			
Retail: 0.00% (2020: 0.03%)			
Telecommunications: 0.00% (2020: 0.01%)			
Total Sweden		**388,753**	**0.61**
Switzerland: 0.45% (2020: 0.46%)			
Biotechnology: 0.11% (2020: 0.00%)			
Bachem Holding AG Class B Com CHF0.05	94	67,448	0.11
Building Materials: 0.08% (2020: 0.03%)			
Geberit AG Com CHF0.10	70	53,237	0.08
Chemicals: 0.10% (2020: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	8	7,582	0.01
Siegfried Holding AG Com CHF24.20	61	54,645	0.09
Commercial Services: 0.00% (2020: 0.01%)			
Electrical Components & Equipment: 0.00% (2020: 0.06%)			
Electronics: 0.16% (2020: 0.05%)			
ALSO Holding AG Com CHF1.00	337	101,603	0.16
Food: 0.00% (2020: 0.04%)			
Machinery-Diversified: 0.00% (2020: 0.23%)			
Metal Fabricate/Hardware: 0.00% (2020: 0.03%)			
Pharmaceuticals: 0.00% (2020: 0.01%)			
Total Switzerland		**284,515**	**0.45**
United Kingdom: 0.00% (2020: 2.48%)			
Mining: 0.00% (2020: 2.01%)			
Pharmaceuticals: 0.00% (2020: 0.47%)			
Total United Kingdom		**-**	**-**
United States: 63.62% (2020: 36.52%)			
Aerospace/Defense: 0.00% (2020: 0.00%)			
Astronics Corp Com USD0.01	23	241	0.00
MACOM Technology Solutions Holdings Com USD0.001	9	647	0.00
Teledyne Technologies Inc Com USD0.01	1	415	0.00
Airlines: 0.00% (2020: 1.50%)			
Auto Parts & Equipment: 0.07% (2020: 0.61%)			
Meritor Inc Com USD1.00	1,764	44,612	0.07
Banks: 0.17% (2020: 3.36%)			
Baycom Corp Com NPV	2,336	42,539	0.07
Macatawa Bank Corp Com NPV	1,158	9,750	0.02
Northrim BanCorp Inc Com USD1.00	236	9,570	0.01
Origin Bancorp Inc Com NPV	1,033	43,582	0.07
Biotechnology: 0.29% (2020: 0.71%)			
Agenus Inc Com USD0.01	658	2,073	0.00
Biogen Inc Com USD0.0005	42	9,901	0.02
Celsion Corporation Com USD0.01	45,110	34,699	0.05
Charles River Laboratories International Inc Com USD0.01	137	50,124	0.08
CytomX Therapeutics Inc Com USD0.00001	44	291	0.00
Dynavax Technologies Corp Com USD0.001	476	7,687	0.01
Dyne Therapeutics Inc Com USD0.0001	712	10,118	0.02
Eiger BioPharmaceuticals Inc Com USD0.0001	4,326	26,605	0.04
Harvard Bioscience Inc Com USD0.01	81	542	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	65	41,374	0.07

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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
Equities: 99.59% (2020: 51.70%) (continued)			
United States: 63.62% (2020: 36.52%) (continued)			
Building Materials: 0.93% (2020: 0.00%)			
Builders FirstSource Inc Com USD0.01	8,485	589,198	0.93
Chemicals: 4.73% (2020: 4.25%)			
Codexis Inc Com USD0.0001	57,283	1,988,293	3.13
Landec Corp Com STK NVP	484	3,848	0.01
Westlake Chemical Corp Com USD0.01	10,831	1,006,416	1.59
Coal: 0.00% (2020: 0.44%)			
Consol Energy Inc Com USD0.01	28	615	0.00
Commercial Services: 0.24% (2020: 1.64%)			
CBIZ Inc Com USD0.01	1,085	39,093	0.06
Heidrick & Struggles International Inc Com USD0.01	1,043	45,026	0.07
Korn/Ferry International Com USD0.01	321	23,349	0.04
Lincoln Educational Services Corp Com NPV	6,601	46,537	0.07
Diversified Financial Services: 0.00% (2020: 0.79%)			
Electrical Components & Equipment: 0.01% (2020: 0.00%)			
American Superconductor Corp Com USD0.01	118	1,510	0.00
SPX Corp Com USD0.01	91	5,292	0.01
Electronics: 0.00% (2020: 1.57%)			
Arrow Electronics Inc Com USD1.00	8	973	0.00
Energy-Alternate Sources: 0.92% (2020: 0.00%)			
Enphase Energy Inc Com USD0.00001	2,328	582,000	0.92
Engineering & Construction: 0.00% (2020: 0.01%)			
Entertainment: 0.00% (2020: 0.00%)			
Penn National Gaming Inc Com STK USD0.01	3	154	0.00
Food: 0.91% (2020: 0.00%)			
Post Holdings Inc Com USD0.01	5,999	579,503	0.91
Forest Products & Paper: 0.08% (2020: 0.00%)			
Glatfelter Corp Com USD0.01	3,213	52,918	0.08
Healthcare-Products: 2.05% (2020: 2.06%)			
ABIOMED Inc Com USD0.01	91	28,645	0.05
Align Technology Inc Com USD0.0001	25	15,288	0.02
AtriCure Inc Com USD0.001	3	190	0.00
Avita Medical Inc Com NPV	337	4,637	0.01
Cardiovascular Systems Inc Com NPV	6	120	0.00
Cutera Inc Com USD0.001	18	628	0.00
Globus Medical Inc Class A Com USD0.001	3	188	0.00
IDEXX Laboratories Inc Com USD0.10	95	57,767	0.09
Insulet Corp Com USD0.001	46	13,268	0.02
Masimo Corp Com USD0.001	1	278	0.00
Natus Medical Inc Com USD0.001	52,154	1,178,681	1.86
Orthofix Medical Inc Com USD0.10	7	214	0.00
Tandem Diabetes Care Inc Com NPV	2	257	0.00
Healthcare-Services: 1.32% (2020: 0.46%)			
Amedisys Inc Com USD0.001	199	27,790	0.04
Centene Corp Com USD0.001	4	286	0.00
Medpace Holdings Inc Com USD0.01	3,907	810,351	1.28
Home Builders: 0.10% (2020: 1.06%)			
KB Home Com USD1.00	682	27,273	0.04
Thor Industries Inc Com USD0.10	342	36,153	0.06
Home Furnishings: 0.03% (2020: 0.00%)			
Roku Inc Com USD0.0001	75	17,071	0.03
Insurance: 4.68% (2020: 4.55%)			
Ambac Financial Group Inc Com USD0.01	12	180	0.00
American International Group Inc Com USD2.50	77	4,050	0.01

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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
Equities: 99.59% (2020: 51.70%) (continued)			
United States: 63.62% (2020: 36.52%) (continued)			
Insurance: 4.68% (2020: 4.55%) (continued)			
Berkshire Hathaway Inc Class B Com USD0.0033	10,525	2,912,162	4.59
Hallmark Financial Services Inc Com STK USD0.18	12,711	50,844	0.08
Internet: 21.19% (2020: 2.16%)			
Alphabet Inc Class A Com USD0.001	919	2,608,076	4.11
Amazon.com Inc Com USD0.01	1,539	5,397,381	8.51
Booking Holdings Inc Com USD0.008	77	161,843	0.26
F5 Networks Inc Com NPV	2	455	0.00
Meta Platforms Inc Class A Com USD0.000006	2	649	0.00
Netflix Inc Com USD0.001	8,088	5,191,687	8.19
Perficient Inc Com USD0.001	8	1,096	0.00
Quotient Technology Inc Com USD0.00001	4,980	34,910	0.06
RingCentral Inc Class A Com USD0.0001	1	216	0.00
Snap Inc Class A Com USD0.00001	851	40,516	0.06
Leisure Time: 1.74% (2020: 0.00%)			
Planet Fitness Inc Com USD0.0001	13,506	1,103,305	1.74
Lodging: 0.00% (2020: 0.00%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	2	270	0.00
Monarch Casino & Resort Inc Com USD0.01	7	472	0.00
Machinery-Diversified: 0.00% (2020: 1.87%)			
Albany International Corp Class A Com USD0.001	3	243	0.00
DXP Enterprises Inc Com USD0.01	15	414	0.00
Media: 0.00% (2020: 0.00%)			
News Corp Class A Com USD0.01	29	627	0.00
Mining: 3.51% (2020: 0.00%)			
Alcoa Corp Com USD0.01	46,382	2,158,154	3.40
Century Aluminum Co Com USD0.01	5,187	68,624	0.11
Miscellaneous Manufacturing: 0.05% (2020: 0.00%)			
Colfax Corp Com USD0.001	108	5,015	0.01
Tredegar Corp Com NPV	2,183	24,013	0.04
Oil & Gas: 0.20% (2020: 0.48%)			
Berry Corp Com USD0.001	47	382	0.00
ConocoPhillips Com USD0.01	837	58,699	0.09
W&T Offshore Inc Com USD0.00001	19,402	66,743	0.11
Oil & Gas Services: 0.00% (2020: 0.00%)			
ChampionX Corp Com USD0.01	33	674	0.00
Packaging & Containers: 1.99% (2020: 0.00%)			
Graphic Packaging Holding Company Com STK USD0.01	63,956	1,262,491	1.99
Pharmaceuticals: 3.02% (2020: 0.00%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	56	234	0.00
Antares Pharma Inc Com USD0.01	183	591	0.00
Eagle Pharmaceuticals Inc Com USD0.001	4	191	0.00
Lannett Co Inc Com STK USD0.001	18,419	28,734	0.05
Rhythm Pharmaceuticals Inc Com USD0.001	210,257	1,881,800	2.97
Pipelines: 0.07% (2020: 0.00%)			
Plains GP Holdings LP Class A Com NPV	4,574	45,740	0.07
Retail: 2.58% (2020: 6.09%)			
Asbury Automotive Group Inc Com USD0.01	343	56,129	0.09
AutoNation Inc Com USD0.01	89	11,023	0.02
BJ's Restaurants Inc Com NPV	12	358	0.00
Carvana Co Class C Com USD0.001	206	57,766	0.09
Chipotle Mexican Grill Inc Com USD0.01	20	32,868	0.05
Conn's Inc Com USD0.01	1,995	43,651	0.07
Del Taco Restaurants Inc Com NPV	12,208	93,513	0.15

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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
Equities: 99.59% (2020: 51.70%) (continued)			
United States: 63.62% (2020: 36.52%) (continued)			
Retail: 2.58% (2020: 6.09%) (continued)			
GMS Inc Com USD0.01	11,556	645,634	1.02
Lithia Motors Inc Class A Com NPV	2,343	682,586	1.07
O'Reilly Automotive Inc Com USD0.01	24	15,316	0.02
Savings & Loans: 0.00% (2020: 1.96%)			
Semiconductors: 0.00% (2020: 0.00%)			
AXT Inc Com USD0.001	39	321	0.00
Software: 11.69% (2020: 0.49%)			
Activision Blizzard Inc Com USD0.000001	14,559	853,157	1.35
Adobe Inc Com USD0.0001	2,874	1,925,149	3.04
ANSYS Inc Com USD0.01	1	391	0.00
Bottomline Technologies DE Inc Com USD0.001	14,239	638,477	1.01
Microsoft Corp Com USD0.00000625	372	122,980	0.19
New Relic Inc Com USD0.001	9	997	0.00
Sea Limited Class A	9,315	2,683,372	4.23
Splunk Inc Com USD0.001	9,780	1,183,380	1.87
SPS Commerce Inc Com USD0.001	2	282	0.00
Workiva Inc Com USD0.001	6	837	0.00
Telecommunications: 1.05% (2020: 0.46%)			
Ciena Corp Com USD0.01	10,166	612,298	0.97
Ooma Inc Com USD0.0001	1,876	35,287	0.05
Vonage Holdings Corp Com USD0.001	801	16,517	0.03
Total United States		**40,342,350**	**63.62**
Total Equities		**63,146,694**	**99.59**

Outperformance Swaps: 0.43% (2020: -0.79%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	273,960	0.43
Morgan Stanley Capital Services LLC	USD	10/12/2021	5,284	0.01
Fair value outperformance swaps gains			**279,244**	**0.44**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2022	(5,563)	(0.01)
Fair value outperformance swaps loss			**(5,563)**	**(0.01)**
Fair value outperformance swaps			**273,681**	**0.43**

Invesco MSCI Kuwait UCITS ETF
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As at 30 November 2021 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	**63,420,375**	**100.02**
Cash and cash equivalents*	**224**	**0.00**
Other net liabilities	**(13,777)**	**(0.02)**
Net assets attributable to holders of redeemable participating shares	**63,406,822**	**100.00**

*** These outperformance swaps track the MSCI Kuwait 20/35 Index.**
Combined notional values of outperformance swap gains 63,452,449.
Combined notional values of outperformance swap losses 1,367,312.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	69.40
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.31
Other assets.	30.29
	100.00

Invesco S&P 500 ESG 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
Equities: 99.71% (2020: 99.6%)			
Austria: 0.00% (2020: 0.98%)			
Banks: 0.00% (2020: 0.96%)			
Oil & Gas: 0.00% (2020: 0.02%)			
OMV AG Class A Com NPV	446	23,580	0.00
Total Austria		**23,580**	**0.00**
Belgium: 0.11% (2020: 0.42%)			
Chemicals: 0.00% (2020: 0.37%)			
Electrical Components & Equipment: 0.00% (2020: 0.04%)			
Insurance: 0.11% (2020: 0.00%)			
Ageas Com NPV	29,692	1,525,015	0.11
Pharmaceuticals: 0.00% (2020: 0.01%)			
Total Belgium		**1,525,015**	**0.11**
Bermuda: 0.20% (2020: 0.00%)			
Commercial Services: 0.20% (2020: 0.00%)			
IHS Markit Ltd Com USD0.01	22,593	2,887,837	0.20
Total Bermuda		**2,887,837**	**0.20**
Canada: 2.72% (2020: 3.32%)			
Internet: 2.72% (2020: 0.00%)			
Shopify Inc Class A Com NPV	25,210	38,364,326	2.72
Mining: 0.00% (2020: 2.62%)			
Oil & Gas: 0.00% (2020: 0.7%)			
Total Canada		**38,364,326**	**2.72**
Cayman Islands: 1.84% (2020: 6.99%)			
Internet: 1.84% (2020: 6.99%)			
Pinduoduo Inc ADR USD0.00002	389,227	25,883,595	1.84
Total Cayman Islands		**25,883,595**	**1.84**
Denmark: 0.44% (2020: 1.94%)			
Agriculture: 0.00% (2020: 0.04%)			
Banks: 0.00% (2020: 0.00%)			
Danske Bank A/S Com DKK10.00	1,594	26,128	0.00
Biotechnology: 0.05% (2020: 0.00%)			
Genmab A/S Com DKK1.00	1,715	658,782	0.05
Building Materials: 0.00% (2020: 0.05%)			
Chemicals: 0.01% (2020: 0.00%)			
Novozymes A/S Class B Com DKK2.00	2,055	154,611	0.01
Energy-Alternate Sources: 0.12% (2020: 0.85%)			
Vestas Wind Systems A/S Com DKK0.20	52,797	1,757,995	0.12
Pharmaceuticals: 0.00% (2020: 1.00%)			
ALK-Abello A/S Com DKK10.00	1	499	0.00
Novo Nordisk A/S Class B Com DKK0.20	226	24,104	0.00
Software: 0.00% (2020: 0.00%)			
SimCorp A/S Com DKK1.00	334	33,637	0.00
Transportation: 0.26% (2020: 0.00%)			
AP Moller - Maersk A/S Class B Com DKK1000.00	867	2,594,905	0.19
DSV Panalpina A/S Com DKK1.00	4,656	1,006,299	0.07
Total Denmark		**6,256,960**	**0.44**
Finland: 0.61% (2020: 3.48%)			
Electric: 0.02% (2020: 0.00%)			
Fortum Oyj Com EUR3.40	6,831	195,377	0.02
Hand/Machine Tools: 0.00% (2020: 0.14%)			
Insurance: 0.18% (2020: 0.63%)			
Sampo Oyj Class A Com NPV	51,066	2,494,053	0.18
Iron/Steel: 0.00% (2020: 0.00%)			
Outokumpu Oyj Com NPV	3,740	21,630	0.00
Machinery-Construction & Mining: 0.00% (2020: 0.00%)			
Metso Outotec Oyj Com NPV	4,216	42,377	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
Equities: 99.71% (2020: 99.6%) (continued)			
Finland: 0.61% (2020: 3.48%) (continued)			
Machinery-Diversified: 0.01% (2020: 0.98%)			
Valmet Oyj Com NPV	1,775	72,325	0.01
Oil & Gas: 0.20% (2020: 1.00%)			
Neste Oyj Com NPV	60,101	2,825,728	0.20
Packagaing & Containers: 0.00% (2020: 0.09%)			
Telecommunications: 0.20% (2020: 1.00%)			
Nokia Oyj Com NPV	518,929	2,870,591	0.20
Total Finland		**8,522,081**	**0.61**
Germany: 4.64% (2020: 1.90%)			
Aerospace/Defense: 0.00% (2020: 0.33%)			
Apparel: 0.03% (2020: 0.01%)			
Adidas AG Class A Com NPV	1,246	358,408	0.03
Auto Manufacturers: 0.66% (2020: 0.03%)			
Daimler AG Com NPV	241	22,515	0.00
Volkswagen AG Pref NPV	50,655	9,217,412	0.66
Building Materials: 0.00% (2020: 0.01%)			
Chemicals: 0.22% (2020: 0.00%)			
BASF SE Com NPV	36,352	2,368,323	0.17
K+S AG Com NPV	40,083	677,889	0.05
Computers: 0.00% (2020: 0.11%)			
Cosmetics/Personal Care: 0.01% (2020: 0.00%)			
Beiersdorf AG Class A Com NPV	1,597	158,583	0.01
Electric: 0.24% (2020: 0.01%)			
E.ON SE Com NPV	143,425	1,758,719	0.12
Uniper SE Com NPV	38,091	1,647,266	0.12
Electronics: 0.01% (2020: 0.02%)			
Sartorius AG Pref NPV	169	115,468	0.01
Energy-Alternate Sources: 0.00% (2020: 0.13%)			
Engineering & Construction: 0.07% (2020: 0.02%)			
Hochtief AG Class A Com NPV	13,072	980,531	0.07
Entertainment: 0.00% (2020: 0.00%)			
Bet-at-home.com AG NPV	1,260	19,345	0.00
Food: 0.26% (2020: 0.00%)			
HelloFresh SE Com NPV	36,346	3,657,449	0.26
Healthcare-Products: 0.55% (2020: 0.17%)			
Siemens Healthineers AG Class A Com NPV	105,963	7,671,573	0.55
Healthcare-Services: 0.32% (2020: 0.01%)			
Fresenius SE & Co KGaA Com NPV	120,137	4,529,402	0.32
Insurance: 0.74% (2020: 0.03%)			
Allianz SE Com NPV	17,939	3,885,775	0.27
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	24,493	6,571,148	0.47
Internet: 0.12% (2020: 0.31%)			
Delivery Hero SE Com NPV	12,982	1,719,896	0.12
Iron/Steel: 0.16% (2020: 0.00%)			
Salzgitter AG Class A Com NPV	31,559	930,698	0.06
ThyssenKrupp AG Class A Com NPV	125,664	1,376,849	0.10
Leisure Time: 0.00% (2020: 0.00%)			
CTS Eventim AG & Co KGaA Com NPV	702	45,324	0.00
Machinery-Construction & Mining: 0.00% (2020: 0.04%)			
Machinery-Diversified: 0.00% (2020: 0.00%)			
Koenig & Bauer AG Class A Com NPV	680	21,699	0.00
Metal Fabricate/Hardware: 0.00% (2020: 0.17%)			
Miscellaneous Manufacturing: 0.42% (2020: 0.07%)			
Indus Holding AG Class A Com NPV	600	19,991	0.00
Siemens AG Com NPV	36,583	5,817,603	0.42

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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
Equities: 99.71% (2020: 99.6%) (continued)			
Germany: 4.64% (2020: 1.90%) (continued)			
Pharmaceuticals: 0.26% (2020: 0.18%)			
Bayer AG Com NPV	68,626	3,438,966	0.24
Merck KGaA Com NPV	1,125	277,193	0.02
Private Equity: 0.00% (2020: 0.00%)			
AURELIUS Equity Opportunities SE & Co KGaA Com NPV	792	23,428	0.00
Retail: 0.00% (2020: 0.02%)			
Semiconductors: 0.11% (2020: 0.17%)			
Infineon Technologies AG Class A Com NPV	34,711	1,560,093	0.11
Software: 0.28% (2020: 0.01%)			
SAP SE Com NPV	30,705	3,911,676	0.28
Telecommunications: 0.11% (2020: 0.00%)			
Deutsche Telekom AG Com NPV	90,468	1,587,338	0.11
Transportation: 0.07% (2020: 0.00%)			
Deutsche Post AG Com NPV	17,690	1,038,802	0.07
Total Germany		**65,409,362**	**4.64**
Ireland: 2.90% (2020: 2.79%)			
Building Materials: 0.00% (2020: 2.79%)			
Computers: 2.90% (2020: 0.00%)			
Accenture PLC Class A Com USD0.0000225	114,176	40,806,502	2.90
Total Ireland		**40,806,502**	**2.90**
Israel: 0.14% (2020: 0.00%)			
Internet: 0.14% (2020: 0.00%)			
Wix.com Ltd Com ILS0.01	13,166	2,011,765	0.14
Total Israel		**2,011,765**	**0.14**
Luxembourg: 0.05% (2020: 0.01%)			
Iron/Steel: 0.05% (2020: 0.00%)			
ArcelorMittal Com NPV	23,978	645,862	0.05
Media: 0.00% (2020: 0.01%)			
Total Luxembourg		**645,862**	**0.05**
Netherlands: 0.87% (2020: 1.38%)			
Beverages: 0.05% (2020: 0.00%)			
Heineken NV Com EUR1.60	6,738	666,963	0.05
Chemicals: 0.37% (2020: 0.01%)			
IMCD Group NV Com EUR0.16	15,792	3,485,771	0.25
Koninklijke DSM NV Com EUR1.50	7,638	1,634,783	0.12
Engineering & Construction: 0.00% (2020: 0.08%)			
Boskalis Westminster Com EUR0.01	841	22,624	0.00
Food: 0.33% (2020: 0.55%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	138,696	4,628,846	0.33
Insurance: 0.00% (2020: 0.21%)			
Leisure Time: 0.00% (2020: 0.04%)			
Oil & Gas Services: 0.00% (2020: 0.07%)			
Semiconductors: 0.00% (2020: 0.00%)			
ASML Holding NV Com EUR0.09	36	28,349	0.00
Telecommunications: 0.12% (2020: 0.00%)			
Koninklijke KPN NV Com EUR0.04	590,385	1,728,462	0.12
Total Netherlands		**12,195,798**	**0.87**
Norway: 0.14% (2020: 0.28%)			
Banks: 0.00% (2020: 0.04%)			
Insurance: 0.00% (2020: 0.17%)			
Mining: 0.00% (2020: 0.07%)			
Oil & Gas: 0.08% (2020: 0.00%)			
Equinor ASA Com NOK2.50	43,755	1,098,275	0.08
Semiconductors: 0.06% (2020: 0.00%)			
Nordic Semiconductor ASA Com NOK0.01	25,548	855,773	0.06
Total Norway		**1,954,048**	**0.14**

Invesco S&P 500 ESG 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
Equities: 99.71% (2020: 99.6%) (continued)			
Portugal: 0.01% (2020: 0.00%)			
Food: 0.01% (2020: 0.00%)			
Jeronimo Martins SGPS SA Com EUR1.00	2,024	43,776	0.00
Sonae SGPS SA Com EUR1.00	67,885	72,018	0.01
Oil & Gas: 0.00% (2020: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	4,435	41,274	0.00
Total Portugal		**157,068**	**0.01**
Sweden: 0.47% (2020: 0.19%)			
Auto Manufacturers: 0.00% (2020: 0.00%)			
Volvo AB Class B Com SEK1.20	2,004	43,155	0.00
Building Materials: 0.00% (2020: 0.04%)			
Engineering & Construction: 0.00% (2020: 0.03%)			
Food: 0.00% (2020: 0.00%)			
AAK AB Com NPV	2,065	41,222	0.00
Forest Products & Paper: 0.05% (2020: 0.00%)			
BillerudKorsnas AB Class A Com SEK7.38	33,872	703,217	0.05
Healthcare-Products: 0.20% (2020: 0.00%)			
Getinge AB Class B Com SEK0.50	42,824	1,788,050	0.13
Lifco AB Class B Com SEK0.20	39,626	1,071,138	0.07
Home Builders: 0.07% (2020: 0.00%)			
Bonava AB Class B Com SEK4.00	121,010	1,053,455	0.07
Home Furnishings: 0.00% (2020: 0.00%)			
Nobia AB Class A Com SEK0.33	2	11	0.00
Investment Companies: 0.03% (2020: 0.00%)			
Investment AB Oresund Com NPV	26,080	410,971	0.03
Machinery-Construction & Mining: 0.01% (2020: 0.00%)			
Epiroc AB Class A NPV	2,869	69,364	0.01
Miscellaneous Manufacturing: 0.05% (2020: 0.04%)			
Alfa Laval AB Class A Com SEK2.84	17,179	662,762	0.05
Hexpol AB Class A Com SEK0.20	3,474	41,115	0.00
Real Estate: 0.05% (2020: 0.08%)			
Castellum AB Class A Com SEK0.50	23,293	653,766	0.05
Telecommunications: 0.01% (2020: 0.00%)			
Tele2 AB Class B Com SEK1.25	3,408	48,484	0.01
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,196	42,151	0.00
Total Sweden		**6,628,861**	**0.47**
Switzerland: 1.02% (2020: 2.71%)			
Auto Parts & Equipment: 0.10% (2020: 0.00%)			
Georg Fischer AG Com CHF1.00	976	1,415,379	0.10
Building Materials: 0.23% (2020: 0.00%)			
Forbo Holding AG Com CHF0.10	181	348,152	0.03
Geberit AG Com CHF0.10	2	1,521	0.00
Sika AG Com CHF0.01	7,356	2,867,203	0.20
Chemicals: 0.02% (2020: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	277	262,513	0.02
Givaudan SA Com CHF10.00	7	34,039	0.00
Commercial Services: 0.20% (2020: 0.00%)			
SGS SA Com CHF1.00	926	2,778,801	0.20
Diversified Financial Services: 0.00% (2020: 0.04%)			
Electrical Components & Equipment: 0.00% (2020: 0.17%)			
Electronics: 0.00% (2020: 0.10%)			
Food: 0.00% (2020: 0.04%)			
Nestle SA Com CHF0.10	345	43,992	0.00
Hand/Machine Tools: 0.00% (2020: 0.04%)			

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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
Equities: 99.71% (2020: 99.6%) (continued)			
Switzerland: 1.02% (2020: 2.71%) (continued)			
Insurance: 0.06% (2020: 0.00%)			
Chubb Ltd Com CHF24.15	141	25,305	0.00
Swiss Re AG Class A Com CHF0.10	7,426	693,650	0.05
Zurich Insurance Group AG Class A Com CHF0.10	87	35,640	0.01
Machinery-Diversified: 0.04% (2020: 0.24%)			
Interroll Holding AG Com CHF1.00	126	573,903	0.04
Metal Fabricate/Hardware: 0.00% (2020: 0.07%)			
VAT Group AG Class A Com CHF0.10	81	38,776	0.00
Pharmaceuticals: 0.27% (2020: 2.01%)			
Novartis AG Com CHF0.50	35,420	2,810,941	0.20
Roche Holding AG Com NPV	2,625	1,020,187	0.07
Real Estate: 0.00% (2020: 0.00%)			
PSP Swiss Property AG Com CHF0.10	363	42,364	0.00
Retail: 0.10% (2020: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	4,731	698,863	0.05
Swatch Group AG Class B Com CHF2.25	2,398	703,282	0.05
Total Switzerland		**14,394,511**	**1.02**
United States: 83.55% (2020: 72.85%)			
Airlines: 0.00% (2020: 0.74%)			
Advertising: 0.04% (2020: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	165,930	509,405	0.04
Aerospace/Defense: 1.11% (2020: 0.00%)			
Mercury Systems Inc Com USD0.01	319,609	15,644,861	1.11
Apparel: 0.01% (2020: 0.00%)			
Crocs Inc Com USD0.001	1,138	186,655	0.01
Auto Manufacturers: 2.59% (2020: 0.00%)			
General Motors Co Class C Com USD0.01	198,196	11,469,602	0.82
Tesla Inc Com USD0.001	21,784	24,937,452	1.77
Auto Parts & Equipment: 0.00% (2020: 0.00%)			
Meritor Inc Com USD1.00	1,595	40,338	0.00
Superior Industries International Inc Com NPV	24	106	0.00
Banks: 0.55% (2020: 0.00%)			
Alaska Air Group Inc Com USD0.01	4	194	0.00
Bancorp Inc Com USD1.00	42,037	1,188,386	0.09
Esquire Financial Holdings Inc Class I Com USD0.01	5	165	0.00
Merchants Bancorp Com NPV	11,093	505,952	0.04
Midland States Bancorp Inc Com USD0.01	11,967	284,815	0.02
PNC Financial Services Group Inc Com USD5.00	27,373	5,392,481	0.38
Sierra Bancorp Com NPV	6,431	161,933	0.01
SmartFinancial Inc Com USD1.00	6,496	166,752	0.01
Beverages: 1.06% (2020: 0.00%)			
Keurig Dr Pepper Inc Com USD0.01	437,493	14,870,387	1.06
Biotechnology: 2.67% (2020: 0.00%)			
Adverum Biotechnologies Inc Com USD0.0001	98,296	171,035	0.01
Agenus Inc Com USD0.01	137,470	433,031	0.03
Aldeyra Therapeutics Inc Com USD0.001	8,823	67,672	0.01
Alnylam Pharmaceuticals Inc Com USD0.01	2,319	426,232	0.03
Atara Biotherapeutics Inc Com USD0.0001	16,329	292,126	0.02
Biogen Inc Com USD0.0005	52,008	12,260,366	0.87
Calithera Biosciences Inc Com USD0.001	14,349	11,875	0.00
ChemoCentryx Inc Com USD0.001	16	581	0.00
Eiger BioPharmaceuticals Inc Com USD0.0001	25	154	0.00
Gilead Sciences Inc Com USD0.001	353	24,332	0.00
Incyte Corporation Com USD0.001	5,624	380,857	0.03

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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
Equities: 99.71% (2020: 99.6%) (continued)			
United States: 83.55% (2020: 72.85%) (continued)			
Biotechnology: 2.67% (2020: 0.00%) (continued)			
Karyopharm Therapeutics Inc Com USD0.001	4,034	28,036	0.00
Oncorus Inc Com USD0.001	17	94	0.00
Organogenesis Holdings Inc Class A Com USD0.0001	14	141	0.00
Pacific Biosciences Of California Inc Com USD0.0001	1,002	23,256	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	15,683	9,982,700	0.71
United Therapeutics Corp Com USD0.01	1	190	0.00
Vertex Pharmaceuticals Inc Com USD0.01	72,317	13,518,940	0.96
Chemicals: 0.75% (2020: 0.00%)			
Balchem Corp Com USD0.07	8,764	1,384,712	0.10
International Flavors & Fragrances Inc Com USD0.13	64,459	9,164,136	0.65
Commercial Services: 1.45% (2020: 2.18%)			
Alta Equipment Group Inc Com USD0.0001	21,911	320,120	0.02
Amn Healthcare Services Inc Com USD0.01	6,955	792,939	0.06
Cintas Corp Com NPV	26,375	11,135,261	0.79
CorVel Corp Com USD0.0001	6,584	1,237,792	0.09
Cross Country Healthcare Inc Com USD0.0001	459	12,007	0.00
FTI Consulting Inc Com USD0.01	2	292	0.00
Square Inc Class A Com USD0.0000001	2	417	0.00
United Rentals Inc Com USD0.01	18,923	6,409,977	0.45
Vectrus Inc Com USD0.01	11,909	498,273	0.04
Computers: 6.39% (2020: 0.99%)			
Apple Inc Com USD0.00001	449,911	74,370,288	5.28
CrowdStrike Holdings Inc Class A Com USD0.0005	72,023	15,639,074	1.11
Tenable Holdings Com USD0.01	5	247	0.00
Cosmetics/Personal Care: 3.81% (2020: 0.97%)			
Procter & Gamble Co Com NPV	371,127	53,657,542	3.81
Distribution/Wholesale: 0.97% (2020: 0.00%)			
Beacon Roofing Supply Inc Com USD0.01	8,132	405,868	0.03
Fastenal Co Class C Com USD0.01	223,521	13,225,738	0.94
Diversified Financial Services: 0.21% (2020: 4.25%)			
Elevate Credit Com USD0.0004	17,834	56,891	0.00
Enova International Inc Com USD0.00001	3,520	134,182	0.01
Intercontinental Exchange Inc Class I Com USD0.01	4,982	651,247	0.05
SEI Investments Co Com USD0.01	34,843	2,077,688	0.15
Electrical Components & Equipment: 0.00% (2020: 0.79%)			
Electronics: 1.14% (2020: 0.87%)			
Agilent Technologies Inc Com USD0.01	90,266	13,621,140	0.97
Corning Inc Com USD0.50	12,624	468,224	0.03
Mettler-Toledo International Inc Com USD0.01	903	1,367,259	0.10
Waters Corp Com USD0.01	1,803	591,510	0.04
Energy-Alternate Sources: 0.00% (2020: 0.00%)			
SolarEdge Technologies Inc USD0.0001	1	328	0.00
Engineering & Construction: 0.00% (2020: 0.00%)			
WillScot Mobile Mini Holdings Corp Com USD0.0001	8	305	0.00
Environmental Control: 0.18% (2020: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	12,925	1,095,782	0.08
Clean Harbors Inc Com USD0.01	1,676	170,013	0.01
Evoqua Water Technologies Corp Com USD0.01	27,898	1,254,852	0.09
Food: 1.50% (2020: 0.00%)			
Darling Ingredients Inc Com USD0.01	3	202	0.00
Mondelez International Inc Class A Com NPV	359,072	21,163,704	1.50
Healthcare-Products: 3.62% (2020: 1.75%)			
Alphatec Holdings Inc Com USD0.0001	26,235	291,208	0.02

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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
Equities: 99.71% (2020: 99.6%) (continued)			
United States: 83.55% (2020: 72.85%) (continued)			
Healthcare-Products: 3.62% (2020: 1.75%) (continued)			
Boston Scientific Corp Com USD0.01	473,073	18,009,889	1.28
IDEXX Laboratories Inc Com USD0.10	729	443,283	0.03
Inogen Inc Com USD0.001	3	92	0.00
Inspire Medical Systems Inc Com USD0.001	557	124,361	0.01
Insulet Corp Com USD0.001	75	21,633	0.00
Repligen Corp Com USD0.01	64	18,336	0.00
STAAR Surgical Co Class C Com USD0.01	390	37,124	0.00
Thermo Fisher Scientific Inc Com USD1.00	50,191	31,762,371	2.26
Varex Imaging Corp Com USD0.01	9,863	281,589	0.02
Healthcare-Services: 1.14% (2020: 2.94%)			
Laboratory Corp of America Holdings Com USD0.10	52,283	14,917,908	1.06
Medpace Holdings Inc Com USD0.01	5,616	1,164,815	0.08
Tenet Healthcare Corp Com USD0.05	6	437	0.00
Home Builders: 0.15% (2020: 1.69%)			
Cavco Industries Com USD0.01	64	19,039	0.00
Meritage Homes Corp Com USD0.01	7,256	818,912	0.06
TRI Pointe Group Inc Com USD0.01	49,776	1,242,907	0.09
Home Furnishings: 0.09% (2020: 0.00%)			
Purple Innovation Inc Com USD0.0001	115,119	1,188,028	0.09
Household Products/Wares: 0.00% (2020: 0.71%)			
Insurance: 1.16% (2020: 0.99%)			
Marsh & McLennan Cos Inc Com USD1.00	88,602	14,532,500	1.03
ProAssurance Corp Com USD0.01	52,188	1,200,324	0.08
Unum Group Com USD0.10	28,829	665,950	0.05
Internet: 21.83% (2020: 15.09%)			
Alphabet Inc Class A Com USD0.001*	37,992	107,819,396	7.66
Amazon.com Inc Com USD0.01	31,850	111,700,180	7.93
Bandwidth Inc Class A Com USD0.001	8,045	576,505	0.04
Booking Holdings Inc Com USD0.008	4,848	10,189,769	0.72
Etsy Inc Com USD0.001	41,726	11,457,125	0.81
Okta Inc Class A Com NPV	73,810	15,886,126	1.13
Palo Alto Networks Inc Com USD0.0001	13,945	7,627,078	0.54
RingCentral Inc Class A Com USD0.0001	87,059	18,803,003	1.34
Snap Inc Class A Com USD0.00001	5,615	267,330	0.02
Uber Technologies Inc Com USD0.00001	606,818	23,059,084	1.64
Zendesk Inc Com USD0.01	2	204	0.00
Zscaler Inc Com USD0.001	1	347	0.00
Iron/Steel: 0.00% (2020: 0.75%)			
Leisure Time: 0.00% (2020: 1.00%)			
Planet Fitness Inc Com USD0.0001	6	490	0.00
Lodging: 0.06% (2020: 2.10%)			
Boyd Gaming Corp Com USD0.01	14,247	835,017	0.06
Machinery-Construction & Mining: 0.68% (2020: 0.00%)			
Caterpillar Inc Com USD1.00	49,754	9,619,936	0.68
Machinery-Diversified: 0.02% (2020: 0.71%)			
Zebra Technologies Corp Class A Com USD0.01	490	288,502	0.02
Media: 2.59% (2020: 0.00%)			
Walt Disney Co Com USD0.01	252,032	36,519,437	2.59
Metal Fabricate/Hardware: 0.00% (2020: 0.00%)			
CIRCOR International Inc Com USD0.01	476	12,828	0.00
Miscellaneous Manufacturing: 0.00% (2020: 1.58%)			
Colfax Corp Com USD0.001	5	232	0.00

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

Invesco S&P 500 ESG UCITS ETF
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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
Equities: 99.71% (2020: 99.6%) (continued)			
United States: 83.55% (2020: 72.85%) (continued)			
Oil & Gas: 1.01% (2020: 0.00%)			
ConocoPhillips Com USD0.01	203,013	14,237,302	1.01
Par Pacific Holdings Inc Com USD0.01	3,271	44,289	0.00
Oil & Gas Services: 0.00% (2020: 0.00%)			
Exterran Corp Com USD0.01	6,728	22,942	0.00
Pharmaceuticals: 3.64% (2020: 5.07%)			
AbbVie Inc Com USD0.01	313,758	36,170,023	2.57
Amneal Pharmaceuticals Inc Class A Com USD0.01	8,716	36,433	0.00
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	23,795	465,430	0.03
Heska Corp Com USD0.001	169	27,202	0.00
Pfizer Inc Com USD0.05	271,418	14,583,289	1.04
Real Estate: 0.65% (2020: 0.00%)			
CBRE Group Inc Class A Com USD0.01	96,384	9,211,419	0.65
Retail: 0.11% (2020: 7.57%)			
Academy Sports & Outdoors Inc Com USD0.01	242	10,798	0.00
America's Car-Mart Inc Com USD0.01	1	98	0.00
Biglari Holdings Inc Class B Com NPV	313	44,405	0.00
Bloomin' Brands Inc Com USD0.01	452	7,987	0.00
Boot Barn Holdings Com USD0.0001	1	122	0.00
Brinker International Inc Com USD0.10	13,796	477,342	0.04
Burlington Stores Inc Com USD0.0001	641	187,896	0.01
Carvana Co Class C Com USD0.001	2,965	831,445	0.06
Lululemon Athletica Inc Com USD0.005	4	1,818	0.00
Savings & Loans: 0.03% (2020: 0.00%)			
Northfield Bancorp Inc Com USD0.01	28,658	482,887	0.03
Semiconductors: 2.63% (2020: 1.03%)			
Advanced Micro Devices Inc Com STK USD0.01	82,322	13,037,335	0.93
Axcelis Technologies Inc Com USD0.001	31,436	1,943,374	0.14
Intel Corp Com USD0.001	305,057	15,008,804	1.07
KLA Corp Com USD0.001	11,184	4,564,526	0.32
Lam Research Corp Com USD0.001	305	207,354	0.01
Pixelworks Inc Com USD0.001	439,457	2,280,782	0.16
Software: 19.45% (2020: 17.06%)			
Activision Blizzard Inc Com USD0.000001	214,732	12,583,295	0.89
Adobe Inc Com USD0.0001	129,158	86,516,486	6.14
Altair Engineering Inc Class A Com NPV	121	9,009	0.00
Avid Technology Inc Com USD0.01	418	13,401	0.00
Black Knight Inc Com USD0.0001	41	2,930	0.00
Coupa Software Inc Com USD0.0001	45,831	9,013,125	0.64
DocuSign Inc Com USD0.0001	75,737	18,658,567	1.33
Epam Systems Inc Com USD0.001	44	26,776	0.00
Everbridge Inc Com USD0.001	157,242	17,834,388	1.27
HubSpot Inc Com USD0.001	319	257,404	0.02
Microsoft Corp Com USD0.00000625	44,457	14,697,040	1.04
salesforce.com Inc Com USD0.001	81,858	23,326,256	1.66
Sea Limited Class A	106,149	30,578,342	2.17
Snowflake Inc Class A Com USD0.0001	2,188	744,248	0.05
Splunk Inc Com USD0.001	103,510	12,524,710	0.89
Twilio Inc Class A Com USD0.001	1	286	0.00
Upland Software Inc Com USD0.0001	61,995	1,213,862	0.09
Veeva Systems Inc Class A Com USD0.00001	1	283	0.00
Workday Inc Class A Com USD0.001	100,377	27,526,385	1.95
Zoom Video Communications Inc Class A Com USD0.001	87,251	18,445,734	1.31

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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
Equities: 99.71% (2020: 99.6%) (continued)			
United States: 83.55% (2020: 72.85%) (continued)			
Telecommunications: 0.26% (2020: 0.00%)			
Harmonic Inc Com USD0.001	11,502	123,647	0.01
Motorola Solutions Inc Com USD0.01	107	27,090	0.00
Viavi Solutions Inc Com USD0.001	27,074	400,966	0.03
Vonage Holdings Corp Com USD0.001	147,003	3,031,202	0.22
Transportation: 0.26% (2020: 2.02%)			
Total United States		**1,176,733,141**	**83.55**
Total Equities		**1,404,400,312**	**99.71**

Invesco S&P 500 ESG UCITS ETF

Outperformance Swaps: 0.38% (2020: 0.40%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	6,451,516	0.46
Morgan Stanley Capital Services LLC	USD	10/12/2021	111,936	0.01
Fair value outperformance swaps gains			**6,563,452**	**0.47**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2022	(13,366)	0.00
Société Générale	USD	28/02/2022	(1,256,936)	(0.09)
Fair value outperformance swaps losses			**(1,270,302)**	**(0.09)**
Fair value outperformance swaps			**5,293,150**	**0.38**

Invesco S&P 500 ESG UCITS ETF - EUR Hedged

Outperformance Swaps: -0.01% (2020: 0.00%)**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2022	(5,944)	0.00
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(5,319)	0.00
Société Générale	EUR	28/02/2022	(102,852)	(0.01)
Fair value outperformance swaps losses			**(114,115)**	**0.47**
Fair value outperformance swaps			**(114,115)**	**(0.01)**

Invesco S&P 500 ESG UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	Fair Value USD	% of Net Assets
Total value of investments	**1,409,579,347**	**100.08**
Cash and cash equivalents*	**535**	**0.00**
Other net liabilities	**(1,137,478)**	**(0.08)**
Net assets attributable to holders of redeemable participating shares	**1,408,442,404**	**100.00**

*** All cash holdings are held with The Northern Trust Company.**
**** These outperformance swaps track the S&P 500 ESG Net TR Index.**
Combined notional values of outperformance swap gains 999,129,513.
Combined notional values of outperformance swap losses 424,782,256.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.94
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.46
Other assets.	0.60
	100.00

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments

As at 30 November 2021

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.49%			
Belgium: 1.69%			
Insurance: 1.69%			
Ageas Com NPV	39,613	2,034,569	1.69
Total Belgium		**2,034,569**	**1.69**
Bermuda: 0.28%			
Commercial Services: 0.28%			
IHS Markit Ltd Com USD0.01	2,684	343,069	0.28
Total Bermuda		**343,069**	**0.28**
British Virgin Islands: 0.03%			
Healthcare-Products: 0.03%			
Establishment Labs Holdings Inc Com USD1.00	503	32,464	0.03
Total British Virgin Islands		**32,464**	**0.03**
Canada: 2.07%			
Engineering & Construction: 0.05%			
Stantec Inc Com NPV	1,189	64,277	0.05
Environmental Control: 0.31%			
Waste Connections Inc Com NPV	2,819	375,096	0.31
Food: 0.06%			
SunOpta Inc Com NPV	11,014	65,754	0.06
Mining: 1.39%			
Eldorado Gold Corp Com NPV	187,310	1,682,044	1.39
Transportation: 0.26%			
TFI International Inc Com NPV	3,118	317,256	0.26
Total Canada		**2,504,427**	**2.07**
Cayman Islands: 0.41%			
Biotechnology: 0.41%			
I-Mab ADR NPV	8,105	490,028	0.41
Diversified Financial Services: 0.00%			
XP Inc Class A Com NPV	30	861	0.00
Total Cayman Islands		**490,889**	**0.41**
Denmark: 1.36%			
Pharmaceuticals: 0.48%			
ALK-Abello A/S Com DKK10.00	1,171	584,157	0.48
Transportation: 0.88%			
AP Moller - Maersk A/S Class A Com DKK1000.00	193	548,287	0.45
DSV Panalpina A/S Com DKK1.00	2,381	514,604	0.43
Total Denmark		**1,647,048**	**1.36**
Finland: 3.92%			
Oil & Gas: 1.96%			
Neste Oyj Com NPV	50,511	2,374,841	1.96
Telecommunications: 1.96%			
Nokia Oyj Com NPV	427,147	2,362,875	1.96
Total Finland		**4,737,716**	**3.92**
Germany: 19.54%			
Auto Manufacturers: 4.05%			
Volkswagen AG Pref NPV	26,852	4,886,111	4.05
Chemicals: 0.46%			
K+S AG Com NPV	33,106	559,893	0.46
Food: 1.91%			
HelloFresh SE Com NPV	22,922	2,306,610	1.91
Healthcare-Services: 1.28%			
Fresenius SE & Co KGaA Com NPV	41,049	1,547,628	1.28
Insurance: 2.06%			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	9,256	2,483,262	2.06
Iron/Steel: 1.15%			
ThyssenKrupp AG Class A Com NPV	126,920	1,390,611	1.15
Miscellaneous Manufacturing: 4.02%			
Siemens AG Com NPV	30,540	4,856,617	4.02

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As at 30 November 2021 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.49% (continued)			
Germany: 19.54% (continued)			
Pharmaceuticals: 3.79%			
Bayer AG Com NPV	83,409	4,179,768	3.46
Dermapharm Holding SE Com NPV	4,336	396,305	0.33
Software: 0.82%			
SAP SE Com NPV	7,778	990,882	0.82
Total Germany		**23,597,687**	**19.54**
India: 0.12%			
Banks: 0.12%			
HDFC Bank Ltd ADR NPV	630	41,246	0.03
ICICI Bank Ltd ADR NPV	5,871	108,379	0.09
Total India		**149,625**	**0.12**
Ireland: 0.12%			
Pharmaceuticals: 0.12%			
Jazz Pharmaceuticals PLC Com USD0.0001	1,222	146,481	0.12
Total Ireland		**146,481**	**0.12**
Israel: 0.38%			
Computers: 0.38%			
Kornit Digital Ltd Com ILS0.01	2,960	458,534	0.38
Total Israel		**458,534**	**0.38**
Mexico: 0.19%			
Airlines: 0.18%			
Controladora Vuela Cia de Aviacion SAB de CV ADR NPV	14,955	221,633	0.18
Beverages: 0.01%			
Fomento Economico Mexicano SAB de CV ADR NPV	88	6,225	0.01
Total Mexico		**227,858**	**0.19**
Netherlands: 3.64%			
Chemicals: 0.45%			
IMCD Group NV Com EUR0.16	2,470	545,204	0.45
Food: 1.99%			
Koninklijke Ahold Delhaize NV Com EUR0.01	71,928	2,400,528	1.99
Machinery-Diversified: 0.00%			
CNH Industrial NV Com EUR0.01	12	196	0.00
Semiconductors: 0.00%			
NXP Semiconductors NV Com NPV	6	1,340	0.00
Telecommunications: 0.22%			
Koninklijke KPN NV Com EUR0.04	92,453	270,673	0.22
Trucking & Leasing: 0.98%			
AerCap Holdings NV Com EUR0.01	21,018	1,177,849	0.98
Total Netherlands		**4,395,790**	**3.64**
Norway: 0.59%			
Mining: 0.59%			
Norsk Hydro ASA Com NOK1.10	110,535	714,550	0.59
Total Norway		**714,550**	**0.59**
Portugal: 0.45%			
Food: 0.45%			
Jeronimo Martins SGPS SA Com EUR1.00	25,017	541,078	0.45
Total Portugal		**541,078**	**0.45**
Sweden: 4.20%			
Aerospace/Defense: 0.45%			
Saab AB Class B Com NPV	21,141	549,801	0.45
Entertainment: 0.01%			
Betsson AB Class B Com SEK0.67	1,499	8,284	0.01
Healthcare-Products: 1.70%			
Getinge AB Class B Com SEK0.50	49,106	2,050,345	1.70
Investment Companies: 0.45%			
L E Lundbergforetagen AB Class B Com NPV	9,877	539,960	0.45

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As at 30 November 2021 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.49% (continued)			
Sweden: 4.20% (continued)			
Iron/Steel: 1.24%			
SSAB AB Class B Com SEK8.80	345,655	1,499,602	1.24
Real Estate: 0.06%			
Wihlborgs Fastigheter AB Class A Com SEK2.50	3,114	73,434	0.06
Telecommunications: 0.29%			
Ericsson ADR NPV	34,637	346,370	0.29
Total Sweden		**5,067,796**	**4.20**
Switzerland: 13.76%			
Advertising: 0.47%			
DKSH Holding AG Class A Com CHF0.10	7,146	566,800	0.47
Auto Parts & Equipment: 0.45%			
Georg Fischer AG Com CHF1.00	374	542,369	0.45
Biotechnology: 2.08%			
Bachem Holding AG Class B Com CHF0.05	3,502	2,512,781	2.08
Building Materials: 2.07%			
Sika AG Com CHF0.01	6,415	2,500,422	2.07
Commercial Services: 0.44%			
SGS SA Com CHF1.00	178	534,154	0.44
Food: 1.07%			
Barry Callebaut AG Com CHF0.02	547	1,288,589	1.07
Holding Companies-Diversified: 0.08%			
Metall Zug AG Class B Com CHF25	45	93,851	0.08
Pharmaceuticals: 4.09%			
Novartis AG Com CHF0.50	30,997	2,459,930	2.04
Roche Holding AG Com NPV	6,385	2,481,484	2.05
Retail: 3.01%			
Cie Financiere Richemont SA Com CHF1.00	24,634	3,638,932	3.01
Total Switzerland		**16,619,312**	**13.76**
Taiwan: 0.04%			
Electronics: 0.04%			
ChipMOS TECHNOLOGIES ADR NPV	1,377	45,234	0.04
Total Taiwan		**45,234**	**0.04**
United Kingdom: 0.26%			
Mining: 0.17%			
BHP Group PLC ADR NPV	3,818	209,914	0.17
Pharmaceuticals: 0.09%			
AstraZeneca PLC ADR NPV	1,851	101,490	0.09
Total United Kingdom		**311,404**	**0.26**
United States: 46.44%			
Advertising: 0.16%			
Clear Channel Outdoor Holdings Inc Com NPV	61,752	189,579	0.16
Aerospace/Defense: 0.03%			
Mercury Systems Inc Com USD0.01	758	37,104	0.03
Teledyne Technologies Inc Com USD0.01	1	415	0.00
Airlines: 0.00%			
Allegiant Travel Co Class C Com USD0.001	1	173	0.00
JetBlue Airways Corp Com USD0.01	12	161	0.00
Southwest Airlines Co Class C Com USD1.00	8	355	0.00
Apparel: 0.02%			
Crocs Inc Com USD0.001	95	15,582	0.01
Deckers Outdoor Corp Com USD0.01	24	9,730	0.01
Unifi Inc Com USD0.10	9	183	0.00
Auto Manufacturers: 0.73%			
Wabash National Corp Com USD0.01	52,542	877,451	0.73

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.49% (continued)			
United States: 46.44% (continued)			
Auto Parts & Equipment: 0.34%			
Cooper-Standard Holdings Inc Com USD0.001	7	162	0.00
Superior Industries International Inc Com NPV	32,473	143,855	0.12
Tenneco Inc Class A Com USD0.01	20,743	217,802	0.18
Titan International Inc Com NPV	7,207	49,656	0.04
Banks: 1.35%			
Alaska Air Group Inc Com USD0.01	2,216	107,631	0.09
Atlantic Capital Bancshares Inc Com NPV	3,734	104,328	0.09
Hanmi Financial Corp Com USD0.001	28,154	632,620	0.52
Orrstown Financial Services Inc Com NPV	20,174	472,072	0.39
PCSB Financial Corp Com USD0.01	1,654	30,103	0.02
Sierra Bancorp Com NPV	1,722	43,360	0.04
SmartFinancial Inc Com USD1.00	1,214	31,163	0.03
SVB Financial Group Com USD0.001	2	1,385	0.00
TriState Capital Holdings Inc Com NPV	7,064	211,284	0.17
Beverages: 0.02%			
Boston Beer Co Inc Class A Com USD0.01	5	2,256	0.00
Coca-Cola Bottling Co Consolidated Com USD1.00	36	20,541	0.02
Monster Beverage Corp Com USD0.005	3	251	0.00
Biotechnology: 1.64%			
ADMA Biologics Inc Com USD0.0001	77,011	106,275	0.09
Adverum Biotechnologies Inc Com USD0.0001	6,668	11,602	0.01
Agenus Inc Com USD0.01	6,154	19,385	0.02
Aldeyra Therapeutics Inc Com USD0.001	6,048	46,388	0.04
Alnylam Pharmaceuticals Inc Com USD0.01	1,565	287,647	0.24
Applied Genetic Technologies Corp Com USD0.001	27,826	60,382	0.05
Ardelyx Inc Com USD0.001	713,278	813,137	0.67
Arena Pharmaceuticals Inc Com USD0.0001	389	21,197	0.02
Atara Biotherapeutics Inc Com USD0.0001	1,979	35,404	0.03
Biogen Inc Com USD0.0005	3	707	0.00
Biomarin Pharmaceutical Com USD0.001	16	1,381	0.00
Bio-Rad Laboratories Inc Class A Com USD0.0001	1	753	0.00
Blueprint Medicines Corp Com USD0.001	6	577	0.00
Calithera Biosciences Inc Com USD0.001	96	80	0.00
ChemoCentryx Inc Com USD0.001	52	1,887	0.00
Clearside Biomedical Inc Com USD0.001	3,709	13,612	0.01
Eiger BioPharmaceuticals Inc Com USD0.0001	23	142	0.00
Epizyme Inc Com USD0.0001	2,244	7,338	0.01
Fate Therapeutics Com USD0.001	887	48,794	0.04
Incyte Corporation Com USD0.001	3	203	0.00
Infinity Pharmaceuticals Inc Com USD0.001	65,011	141,074	0.12
Iovance Biotherapeutics Inc Com USD0.000041666	7	131	0.00
Kura Oncology Inc Com USD0.0001	6,145	85,784	0.07
Organogenesis Holdings Inc Class A Com USD0.0001	416	4,185	0.00
Regeneron Pharmaceuticals Inc Com USD0.001	426	271,162	0.22
Seagen Inc Com USD0.001	2	320	0.00
Chemicals: 1.25%			
AgroFresh Solutions Inc Com NPV	50,817	91,470	0.07
Albemarle Corp Com USD0.01	1,034	275,551	0.23
American Vanguard Corp Com USD0.10	44,848	641,775	0.53
Codexis Inc Com USD0.0001	14,470	502,254	0.42
Commercial Services: 3.72%			
Adtalem Global Education Inc Com USD0.01	2,874	85,272	0.07
Alta Equipment Group Inc Com USD0.0001	1,113	16,261	0.01
AMERCO Com USD0.25	683	481,214	0.40
American Public Education Inc Com USD0.01	797	15,055	0.01

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As at 30 November 2021 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.49% (continued)			
United States: 46.44% (continued)			
Commercial Services: 3.72% (continued)			
Amn Healthcare Services Inc Com USD0.01	15	1,710	0.00
Arlo Techologies Inc Com USD0.001	28	217	0.00
CorVel Corp Com USD0.0001	655	123,140	0.10
Everi Holdings Inc Com USD0.001	12,538	260,038	0.22
FleetCor Technologies Inc Com USD0.001	1	207	0.00
Forrester Research Inc Com USD0.01	6,011	339,261	0.28
Global Payments Com NPV	309	36,783	0.03
Green Dot Corp Class A Com USD0.001	5	180	0.00
Heidrick & Struggles International Inc Com USD0.01	3,910	168,795	0.14
Korn/Ferry International Com USD0.01	14,253	1,036,763	0.86
Lincoln Educational Services Corp Com NPV	4,875	34,369	0.03
National Research Corp Com USD0.001	9,627	385,561	0.32
Net 1 UEPS Technologies Inc Com USD0.001	42,054	193,869	0.16
PayPal Holdings Inc Com USD0.0001	3	555	0.00
Resources Connection Inc Com USD0.01	52,542	902,672	0.75
Shift4 Payments Inc Class A Com NPV	3	156	0.00
Square Inc Class A Com USD0.0000001	1,940	404,160	0.34
Universal Technical Institute Inc Com USD0.0001	31	260	0.00
Computers: 1.13%			
Apple Inc Com USD0.00001	4,271	705,996	0.58
Conduent Inc Com USD0.01	6,783	34,187	0.03
DXC Technology Co Class C Com USD0.01	12,286	368,457	0.30
NetScout Systems Inc Com USD0.001	8,360	249,964	0.21
Tenable Holdings Com USD0.01	238	11,757	0.01
Vorcera Communications Inc Com USD0.0003	6	350	0.00
Diversified Financial Services: 0.02%			
Intercontinental Exchange Inc Class I Com USD0.01	147	19,216	0.02
Electric: 0.24%			
Edison International Com NPV	163	10,640	0.01
Otter Tail Corp Com USD5	4,212	275,423	0.23
Electrical Components & Equipment: 0.00%			
Generac Holdings Inc Com USD0.01	1	421	0.00
Electronics: 0.84%			
Applied Optoelectronics Inc Com USD0.001	1	6	0.00
GoPro Inc Class A Com USD0.0001	13,424	134,240	0.11
Identiv Inc Com USD0.001	13	299	0.00
IntriCon Corporation Com USD1	18	296	0.00
Itron Inc Com NPV	14,170	877,265	0.73
Mettler-Toledo International Inc Com USD0.01	1	1,514	0.00
Waters Corp Com USD0.01	1	328	0.00
Energy-Alternate Sources: 1.69%			
Enphase Energy Inc Com USD0.00001	2	500	0.00
First Solar Inc Com USD0.001	9,432	977,155	0.81
SolarEdge Technologies Inc USD0.0001	3,255	1,066,859	0.88
Engineering & Construction: 1.21%			
EMCOR Group Inc Com USD0.01	2,479	295,844	0.24
Infrastructure and Energy Alternatives Inc Com USD0.0001	11,638	110,095	0.09
MasTec Inc Com USD0.10	2,550	235,033	0.19
NV5 Global Inc Com USD0.01	1,702	223,813	0.19
Tutor Perini Corp Com USD1.00	46,601	599,289	0.50
WillScot Mobile Mini Holdings Corp Com USD0.0001	39	1,486	0.00
Entertainment: 0.00%			
Caesars Entertainment Inc Com NPV	9	811	0.00
Golden Entertainment Inc Com USD0.01	10	459	0.00
Penn National Gaming Inc Com STK USD0.01	35	1,793	0.00
Environmental Control: 0.00%			
Casella Waste Systems Inc Class A Com USD0.01	3	254	0.00

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As at 30 November 2021 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.49% (continued)			
United States: 46.44% (continued)			
Food: 0.00%			
Performance Food Group Co Class C Com USD0.01	4	161	0.00
US Foods Holding Corp Com USD0.01	6	189	0.00
Forest Products & Paper: 0.04%			
Resolute Forest Products Inc Com USD0.001	16	181	0.00
Verso Corp Class A Com NPV	2,018	42,661	0.04
Healthcare-Products: 1.50%			
ABIOMED Inc Com USD0.01	642	202,089	0.17
Align Technology Inc Com USD0.0001	87	53,203	0.04
Alphatec Holdings Inc Com USD0.0001	25,563	283,749	0.23
AngioDynamics Inc Com USD0.01	820	21,115	0.02
AtriCure Inc Com USD0.001	1,457	92,374	0.07
Boston Scientific Corp Com USD0.01	5	190	0.00
Cardiovascular Systems Inc Com NPV	54,165	1,083,300	0.90
Globus Medical Inc Class A Com USD0.001	3	188	0.00
Haemonetics Corp Com USD0.01	155	7,944	0.01
Hanger Inc Com USD0.01	4,119	69,488	0.06
Inogen Inc Com USD0.001	3	92	0.00
Invacare Corp Com USD0.25	27	74	0.00
iRhythm Technologies Inc Com USD0.001	4	422	0.00
Lantheus Holdings Inc Com USD0.01	25	669	0.00
Repligen Corp Com USD0.01	2	573	0.00
Seaspine Holdings Corp Com USD0.01	7	94	0.00
STAAR Surgical Co Class C Com USD0.01	2	190	0.00
Healthcare-Services: 0.55%			
Addus HomeCare Corp Com USD0.001	241	21,020	0.02
Brookdale Senior Living Inc Com USD0.01	50	293	0.00
Catalent Inc Com USD0.01	2	257	0.00
Centene Corp Com USD0.001	16	1,143	0.00
Community Health Systems Inc Com USD0.01	10,716	128,913	0.11
IQVIA Holdings Inc Com USD0.01	3	777	0.00
Laboratory Corp of America Holdings Com USD0.10	17	4,851	0.00
LHC Group Inc Com USD0.01	3,760	431,347	0.36
Syneos Health Inc Com USD0.01	18	1,749	0.00
Tenet Healthcare Corp Com USD0.05	932	67,915	0.06
Home Builders: 0.34%			
Green Brick Partners Inc Com USD0.01	10	249	0.00
M/I Homes Inc Com USD0.01	7,303	408,165	0.34
TRI Pointe Group Inc Com USD0.01	10	250	0.00
Home Furnishings: 0.60%			
Universal Electronics Inc Com USD0.01	9,881	357,692	0.30
Whirlpool Corp Com USD1.00	1,697	369,505	0.30
Household Products/Wares: 0.63%			
Central Garden & Pet Co Class C Com USD0.01	15,786	760,570	0.63
Insurance: 2.86%			
Alleghany Corp Com USD1.00	2	1,294	0.00
American International Group Inc Com USD2.50	194	10,204	0.01
Berkshire Hathaway Inc Class A Com USD5.00	4	1,667,504	1.38
Berkshire Hathaway Inc Class B Com USD0.0033	3,910	1,081,858	0.90
Fidelity National Financial Inc Com USD0.0001	649	31,743	0.03
Markel Corp Com NPV	95	113,508	0.09
Mercury General Corp Com NPV	6,203	316,477	0.26
NMI Holdings Inc Class A Com USD0.01	8,843	173,323	0.14
Stewart Information Services Corp Com USD1.00	869	61,890	0.05
Internet: 6.60%			
Alphabet Inc Class A Com USD0.001	689	1,955,348	1.62

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As at 30 November 2021 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.49% (continued)			
United States: 46.44% (continued)			
Internet: 6.60% (continued)			
Alphabet Inc Class C Com USD0.001	98	279,206	0.23
Amazon.com Inc Com USD0.01	818	2,868,783	2.38
ANGI Homeservices Inc Class A Com NPV	1,805	17,346	0.01
CarParts.com Inc Com USD0.001	980	12,123	0.01
Facebook Inc Class A Com USD0.000006	2,015	653,787	0.54
Groupon Inc Com USD0.0001	5	103	0.00
Limelight Networks Inc Com USD0.001	64	176	0.00
Netflix Inc Com USD0.001	3,095	1,986,680	1.65
Okta Inc Class A Com NPV	3	646	0.00
Rapid7 Inc Com USD0.01	6	744	0.00
RingCentral Inc Class A Com USD0.0001	2	432	0.00
Snap Inc Class A Com USD0.00001	13	619	0.00
Truecar Inc Com USD0.0001	16,355	53,808	0.04
VeriSign Inc Com USD0.001	341	81,809	0.07
Zendesk Inc Com USD0.01	2	204	0.00
Zscaler Inc Com USD0.001	181	62,802	0.05
Leisure Time: 0.02%			
Peloton Interactive Inc Class A Com USD0.000025	493	21,692	0.02
Lodging: 0.18%			
Hilton Worldwide Holdings Inc Class I Com USD0.01	17	2,296	0.00
Monarch Casino & Resort Inc Com USD0.01	3,200	215,584	0.18
Machinery-Diversified: 0.28%			
Albany International Corp Class A Com USD0.001	13	1,052	0.00
DXP Enterprises Inc Com USD0.01	12,135	335,290	0.28
Media: 0.21%			
Charter Communications Inc Class A Com USD0.001	123	79,492	0.06
Discovery Inc Class C Com USD0.01	2,479	56,298	0.05
DISH Network Corp Com USD0.01	10	313	0.00
Hemisphere Media Group Inc Class A Com USD0.0001	1,538	11,689	0.01
News Corp Class B Com NPV	5,062	109,086	0.09
Metal Fabricate/Hardware: 0.42%			
L.B. Foster & Co Class A Com USD0.01	33,153	502,268	0.42
Lawson Products Inc/DE Com USD1.00	4	193	0.00
Mining: 0.37%			
Materion Corp Com NPV	1,098	92,957	0.07
Southern Copper Corporation Com USD0.01	6,136	358,956	0.30
Miscellaneous Manufacturing: 0.70%			
Colfax Corp Com USD0.001	18,245	847,298	0.70
Proto Labs Inc Com USD0.001	2	100	0.00
Oil & Gas: 1.10%			
Antero Resources Corporation USD0.01	45	790	0.00
Denbury Inc Com USD0.001	3,434	273,415	0.23
NexTier Oilfield Solutions Inc Class I Com USD0.01	191,140	688,104	0.57
Par Pacific Holdings Inc Com USD0.01	23,106	312,855	0.26
Southwestern Energy Co Class C Com USD0.01	4,545	20,362	0.02
W&T Offshore Inc Com USD0.00001	8,706	29,949	0.02
Oil & Gas Services: 1.87%			
HollyFrontier Corp Com USD0.01	14	453	0.00
MRC Global Inc Com USD0.01	261,880	1,801,734	1.49
NOW Inc Com USD0.01	1,776	14,847	0.02
Thermon Group Holdings Com USD0.001	11	190	0.00
US Silica Holdings Inc Com USD0.01	44,906	435,588	0.36
Packaging & Containers: 0.06%			
O-I Glass Com USD0.01	6,784	75,099	0.06
Pharmaceuticals: 1.30%			
Aeglea Biotherapeutics Inc Com USD0.0001	728	4,543	0.00

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Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.49% (continued)			
United States: 46.44% (continued)			
Pharmaceuticals: 1.30% (continued)			
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	5,256	102,807	0.09
Anika Therapeutics Inc Com USD0.01	3,023	118,290	0.10
Antares Pharma Inc Com USD0.01	4,468	14,432	0.01
Eagle Pharmaceuticals Inc Com USD0.001	20	954	0.00
Enanta Pharmaceuticals Inc Com USD0.01	1,428	126,064	0.10
Heska Corp Com USD0.001	1	161	0.00
Iveric Bio Inc Com USD0.001	3,753	54,869	0.05
Johnson & Johnson Com USD1.00	4,500	701,685	0.58
Lannett Co Inc Com STK USD0.001	107	167	0.00
Mirati Therapeutics Inc Com NPV	8	1,094	0.00
Ocular Therapeutix Inc Com USD0.0001	13	89	0.00
PMV Pharmaceuticals COM USD0.00001	7	152	0.00
Rhythm Pharmaceuticals Inc Com USD0.001	49,352	441,700	0.37
TFF Pharmaceuticals Inc Com USD0.001	42	312	0.00
Zogenix Inc Com USD0.001	13	146	0.00
Private Equity: 0.78%			
KKR & Co Inc Com USD0.01	12,608	938,666	0.78
Real Estate: 0.34%			
CBRE Group Inc Class A Com USD0.01	2,563	244,946	0.20
Forestar Group Inc Com USD1.00	8,354	165,576	0.14
Marcus & Millichap Inc Com USD0.0001	6	257	0.00
Retail: 3.29%			
Academy Sports & Outdoors Inc Com USD0.01	43,774	1,953,196	1.62
America's Car-Mart Inc Com USD0.01	405	39,747	0.03
Asbury Automotive Group Inc Com USD0.01	11	1,800	0.00
Brinker International Inc Com USD0.10	16,839	582,629	0.48
Carvana Co Class C Com USD0.001	2,309	647,490	0.54
Del Taco Restaurants Inc Com NPV	29,652	227,134	0.19
El Pollo Loco Holdings Inc Com USD0.01	12	152	0.00
GMS Inc Com USD0.01	21	1,173	0.00
Lululemon Athletica Inc Com USD0.005	3	1,363	0.00
MarineMax Inc Com USD0.001	7,025	374,222	0.31
Noodles & Co Class C Com USD0.01	17	175	0.00
O'Reilly Automotive Inc Com USD0.01	6	3,829	0.00
RH Com USD0.0001	2	1,166	0.00
Starbucks Corp Com USD0.001	95	10,416	0.01
TravelCenters of America Inc Com USD0.001	2,524	131,803	0.11
Savings & Loans: 0.48%			
Investors Bancorp Inc Com USD0.01	1,231	18,329	0.02
Territorial Bancorp Inc Com USD0.01	21,500	541,370	0.45
Western New England Bancorp Com STK NPV	1,701	14,986	0.01
Semiconductors: 1.27%			
Axcelis Technologies Inc Com USD0.001	1,183	73,133	0.06
AXT Inc Com USD0.001	1,947	16,004	0.01
Cirrus Logic Inc Com USD0.001	4,372	350,547	0.29
Diodes Inc Com USD0.66	14	1,489	0.00
FormFactor Inc Com USD0.001	7	294	0.00
Intel Corp Com USD0.001	226	11,119	0.01
Micron Technology Inc Com USD0.10	137	11,508	0.01
Onto Innovation Inc Com NPV	3	283	0.00
Photronics Inc Com USD0.01	12,540	165,653	0.14
Pixelworks Inc Com USD0.001	173,659	901,290	0.75
Semtech Corp Com USD0.01	12	1,028	0.00
Software: 4.61%			
ACI Worldwide Inc Com USD0.005	5,495	160,124	0.13
Activision Blizzard Inc Com USD0.000001	18	1,055	0.00

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

Financial assets at fair value through profit or loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.49% (continued)			
United States: 46.44% (continued)			
Software: 4.61% (continued)			
Adobe Inc Com USD0.0001	801	536,550	0.45
Alteryx Inc Class A Com NPV	289	19,210	0.02
ANSYS Inc Com USD0.01	4	1,566	0.00
Avaya Holdings Corp Com USD0.01	7	136	0.00
Black Knight Inc Com USD0.0001	3	214	0.00
Cadence Design Systems Inc Com USD0.01	641	113,752	0.10
Castlight Health Inc Class B Com USD0.0001	151,027	231,071	0.19
DocuSign Inc Com USD0.0001	1	246	0.00
Everbridge Inc Com USD0.001	4	454	0.00
Guidewire Software Inc Com USD0.0001	2	233	0.00
HubSpot Inc Com USD0.001	1	807	0.00
Immersion Corp Com USD0.001	93,068	559,339	0.46
Microsoft Corp Com USD0.00000625	3,799	1,255,911	1.04
New Relic Inc Com USD0.001	20	2,217	0.00
NextGen Healthcare Inc Com USD0.01	73,697	1,142,303	0.95
Outset Medical Inc Com USD0.001	5	237	0.00
PDF Solutions Inc Com USD0.00015	15,514	464,334	0.39
PTC Inc Com USD0.01	8	877	0.00
Qualtrics International Inc Class A Com USD0.0001	104	3,365	0.00
salesforce.com Inc Com USD0.001	3	855	0.00
ServiceNow Inc Com USD0.001	3	1,943	0.00
Smartsheet Inc Class A Com NPV	8	512	0.00
SPS Commerce Inc Com USD0.001	16	2,256	0.00
Synopsys Inc Com USD0.01	175	59,675	0.05
Take-Two Interactive Software Inc Com USD0.01	2	332	0.00
Thyrv Holdings Inc Com USD0.001	7	274	0.00
Twilio Inc Class A Com USD0.001	1	286	0.00
Tyler Technologies Inc Com USD0.01	1,931	1,002,150	0.83
Veeva Systems Inc Class A Com USD0.00001	1	283	0.00
Workiva Inc Com USD0.001	2	279	0.00
Zoom Video Communications Inc Class A Com USD0.001	2	423	0.00
Telecommunications: 1.09%			
Motorola Solutions Inc Com USD0.01	195	49,370	0.04
Ooma Inc Com USD0.0001	17,571	330,510	0.27
Shenandoah Telecommunications Co Com NPV	35,361	897,816	0.74
T-Mobile US Inc Com USD0.0001	374	40,695	0.04
Toys/Games/Hobbies: 0.12%			
Funko Inc Class A Com USD0.0001	9,179	149,985	0.12
Transportation: 0.44%			
USA Truck Inc Com USD0.01	30,805	532,310	0.44
Total United States		**56,078,249**	**46.44**
Total Equities		**120,143,780**	**99.49**

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

Invesco NASDAQ-100 Swap UCITS ETF

Outperformance Swaps: 0.30%**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	24/02/2022	175,314	0.15
J.P. Morgan Securities plc	USD	30/11/2022	219,459	0.18
Fair value outperformance swaps gains			**394,773**	**0.33**

Counterparty	CCY	Maturity date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2021	(37,751)	(0.03)
Fair value outperformance swaps loss			**(37,751)**	**(0.03)**
Fair value outperformance swaps			**357,022**	**0.30**

Invesco NASDAQ-100 Dist Swap UCITS ETF

Outperformance Swaps*: 0.22%**

Counterparty	CCY	Maturity date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	10/12/2021	266,282	0.22
Fair value outperformance swaps gain			**266,282**	**0.22**
Fair value outperformance swaps			**266,282**	**0.22**

	Fair Value USD	% of Net Assets
Total value of investments	**120,767,084**	**100.01**
Cash and cash equivalents*	**175**	**0.00**
Other net liabilities	**(9,284)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**120,757,975**	**100.00**

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

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

***** These outperformance swaps track the NASDAQ-100 Index.**

Combined notional values of outperformance swap gains 108,628,494.

Combined notional values of outperformance swap losses 14,020,618.

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments

As at 30 November 2021 (continued)

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	86.59
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.48
Other assets.	12.93
	100.00

Statement of Financial Position
As at 30 November 2021

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	29,953,088,050	284,757,616	62,704,689	5,996,856	2,478,344
Financial Derivative Instruments	1	115,433,207	1,814,652	654,270	63,056	10,011
Financial assets at fair value through profit or loss		**30,068,521,257**	**286,572,268**	**63,358,959**	**6,059,912**	**2,488,355**
Assets at amortised cost						
Cash and cash equivalents	8	37,707,660	225	222	228	239
Receivables	9	3,053,550,489	45,003,055	174,352	131,992	111,088
Total Current Assets		**33,159,779,406**	**331,575,548**	**63,533,533**	**6,192,132**	**2,599,682**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(180,126,203)	(182,317)	-	(17,688)	(5,249)
Financial liabilities at fair value through profit or loss		**(180,126,203)**	**(182,317)**	**-**	**(17,688)**	**(5,249)**
Other financial liabilities						
Bank overdraft		(40,022)	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		(53,166)	-	-	-	-
Payables	10	(2,895,988,348)	(45,076,305)	(179,213)	(132,875)	(111,476)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(3,076,207,739)**	**(45,258,622)**	**(179,213)**	**(150,563)**	**(116,725)**
Net Assets Attributable to Holders of Redeemable Shares		**30,083,571,667**	**286,316,926**	**63,354,320**	**6,041,569**	**2,482,957**

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

On behalf of the Board of Directors

Director

Director

Date: 30 March 2022

Statement of Financial Position (continued)
As at 30 November 2021

	Notes	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	13,637,083	92,906,872	3,394,210,803	55,568,411	307,629,295
Financial Derivative Instruments	1	38,188	225,113	5,224,909	30,191	1,746,594
Financial assets at fair value through profit or loss		**13,675,271**	**93,131,985**	**3,399,435,712**	**55,598,602**	**309,375,889**
Assets at amortised cost						
Cash and cash equivalents	8	265	215	311	138	167
Receivables	9	1,160	433,792	714,079,775	1,028,346	14,328,667
Total Current Assets		**13,676,696**	**93,565,992**	**4,113,515,798**	**56,627,086**	**323,704,723**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(120,928)	(35,617)	(3,801,407)	(388,387)	(137,168)
Financial liabilities at fair value through profit or loss		**(120,928)**	**(35,617)**	**(3,801,407)**	**(388,387)**	**(137,168)**
Other financial liabilities		-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(2,178)	(452,813)	(726,313,628)	(1,038,418)	(20,561,031)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(123,106)**	**(488,430)**	**(730,115,035)**	**(1,426,805)**	**(20,698,199)**
Net Assets Attributable to Holders of Redeemable Shares		**13,553,590**	**93,077,562**	**3,383,400,763**	**55,200,281**	**303,006,524**

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

Statement of Financial Position (continued)
As at 30 November 2021

	Notes	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	4,753,594	3,559,150,847	2,001,504	4,994,606	23,695,790
Financial Derivative Instruments	1	17,998	9,252,742	32,702	8,945	214,706
Financial assets at fair value through profit or loss		**4,771,592**	**3,568,403,589**	**2,034,206**	**5,003,551**	**23,910,496**
Assets at amortised cost						
Cash and cash equivalents	8	65	176	285	203	249
Receivables	9	60,862	60,270,684	580	94,369	187,078
Total Current Assets		**4,832,519**	**3,628,674,449**	**2,035,071**	**5,098,123**	**24,097,823**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(59,112)	-	-	(14,113)	(185,643)
Financial liabilities at fair value through profit or loss		**(59,112)**	**-**	**-**	**(14,113)**	**(185,643)**
Other financial liabilities		-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(61,364)	(60,479,007)	(1,218)	(94,966)	(194,521)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(120,476)**	**(60,479,007)**	**(1,218)**	**(109,079)**	**(380,164)**
Net Assets Attributable to Holders of Redeemable Shares		**4,712,043**	**3,568,195,442**	**2,033,853**	**4,989,044**	**23,717,659**

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

Statement of Financial Position (continued)
As at 30 November 2021

	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
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	7,891,943	8,688,569	6,787,079	2,853,345	7,395,657
Financial Derivative Instruments	1	4,984	77,893	51,156	24,054	38,913
Financial assets at fair value through profit or loss		**7,896,927**	**8,766,462**	**6,838,235**	**2,877,399**	**7,434,570**
Assets at amortised cost						
Cash and cash equivalents	8	112	193	264	141	208
Receivables	9	7,001,395	9,920	2,999	5,738,982	4,911
Total Current Assets		**14,898,434**	**8,776,575**	**6,841,498**	**8,616,522**	**7,439,689**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(15,594)	(10,038)	-	(3,369)	(36,785)
Financial liabilities at fair value through profit or loss		**(15,594)**	**(10,038)**	**-**	**(3,369)**	**(36,785)**
Other financial liabilities		-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(7,695,198)	(10,429)	(3,827)	(3,200,390)	(5,837)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(7,710,792)**	**(20,467)**	**(3,827)**	**(3,203,759)**	**(42,622)**
Net Assets Attributable to Holders of Redeemable Shares		**7,187,642**	**8,756,108**	**6,837,671**	**5,412,763**	**7,397,067**

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

Statement of Financial Position (continued)
As at 30 November 2021

	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
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	5,172,317	10,557,274	11,690,466	18,995,493	29,276,402
Financial Derivative Instruments	1	19,548	-	7,421	65,838	166,497
Financial assets at fair value through profit or loss		**5,191,865**	**10,557,274**	**11,697,887**	**19,061,331**	**29,442,899**
Assets at amortised cost						
Cash and cash equivalents	8	222	241	-	129	159
Receivables	9	7,947	510,030	209,471	159,711	2,725,316
Total Current Assets		**5,200,034**	**11,067,545**	**11,907,358**	**19,221,171**	**32,168,374**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(57,008)	(486,561)	(316,938)	(90,408)	(48,877)
Financial liabilities at fair value through profit or loss		**(57,008)**	**(486,561)**	**(316,938)**	**(90,408)**	**(48,877)**
Other financial liabilities		-	-	-	-	-
Bank overdraft		-	-	(5,227)	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(8,709)	(510,671)	(205,173)	(160,688)	(2,730,605)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(65,717)**	**(997,232)**	**(527,338)**	**(251,096)**	**(2,779,482)**
Net Assets Attributable to Holders of Redeemable Shares		**5,134,317**	**10,070,313**	**11,380,020**	**18,970,075**	**29,388,892**

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

Statement of Financial Position (continued)
As at 30 November 2021

	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
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	7,427,768	128,677,482	15,529,587	7,562,306	5,160,701
Financial Derivative Instruments	1	20,438	1,115,356	31,911	2,027	112,579
Financial assets at fair value through profit or loss		**7,448,206**	**129,792,838**	**15,561,498**	**7,564,333**	**5,273,280**
Assets at amortised cost						
Cash and cash equivalents	8	197	232	106	264	151
Receivables	9	2,847,979	932,708	1,582,187	21	180,518
Total Current Assets		**10,296,382**	**130,725,778**	**17,143,791**	**7,564,618**	**5,453,949**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(28,743)	-	(106,981)	(105,647)	-
Financial liabilities at fair value through profit or loss		**(28,743)**	**-**	**(106,981)**	**(105,647)**	**-**
Other financial liabilities		-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(5,825,649)	(949,276)	(1,582,374)	(1,043)	(181,096)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(5,854,392)**	**(949,276)**	**(1,689,355)**	**(106,690)**	**(181,096)**
Net Assets Attributable to Holders of Redeemable Shares		**4,441,990**	**129,776,502**	**15,454,436**	**7,457,928**	**5,272,853**

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

Statement of Financial Position (continued)
As at 30 November 2021

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	649,972,876	471,047,704	170,632,762	107,384,748	9,342,523
Financial Derivative Instruments	1	13,979,391	1,384,588	80,669	-	26,177
Financial assets at fair value through profit or loss		**663,952,267**	**472,432,292**	**170,713,431**	**107,384,748**	**9,368,700**
Assets at amortised cost						
Cash and cash equivalents	8	77	92	-	86	82
Receivables	9	1,791,426	26,381,562	708,744	3,344,443	35,150
Total Current Assets		**665,743,770**	**498,813,946**	**171,422,175**	**110,729,277**	**9,403,932**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	-	-	(745,080)	(878,197)	(48,089)
Financial liabilities at fair value through profit or loss		**-**	**-**	**(745,080)**	**(878,197)**	**(48,089)**
Other financial liabilities		-	-	-	-	-
Bank overdraft		-	-	(35,568)	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(1,845,149)	(26,440,121)	(688,329)	(3,352,338)	(35,682)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(1,845,149)**	**(26,440,121)**	**(1,468,977)**	**(4,230,535)**	**(83,771)**
Net Assets Attributable to Holders of Redeemable Shares		**663,898,621**	**472,373,825**	**169,953,198**	**106,498,742**	**9,320,161**

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

Statement of Financial Position (continued)
As at 30 November 2021

	Notes	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	202,750,065	53,515,826	158,645,048	449,288,548	8,097,943
Financial Derivative Instruments	1	1,484,667	36,851	313,331	134,166	133,257
Financial assets at fair value through profit or loss		**204,234,732**	**53,552,677**	**158,958,379**	**449,422,714**	**8,231,200**
Assets at amortised cost						
Cash and cash equivalents	8	148	177	149	176	59,941
Receivables	9	1,675,781	48,688	23,079,692	6,274,685	148,913
Total Current Assets		**205,910,661**	**53,601,542**	**182,038,220**	**455,697,575**	**8,440,054**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	-	(460,434)	(593,750)	(870,548)	-
Financial liabilities at fair value through profit or loss		**-**	**(460,434)**	**(593,750)**	**(870,548)**	**-**
Other financial liabilities		-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	(59,844)
Payables	10	(1,693,194)	(51,626)	(23,088,337)	(6,276,338)	(150,711)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(1,693,194)**	**(512,060)**	**(23,682,087)**	**(7,146,886)**	**(210,555)**
Net Assets Attributable to Holders of Redeemable Shares		**204,217,467**	**53,089,482**	**158,356,133**	**448,550,689**	**8,229,499**

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

Statement of Financial Position (continued)
As at 30 November 2021

	Notes	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	610,265,297	15,741,746,968	275,078,302	103,365,797	7,450,188
Financial Derivative Instruments	1	12,437,887	54,209,893	2,466,747	-	33,166
Financial assets at fair value through profit or loss		**622,703,184**	**15,795,956,861**	**277,545,049**	**103,365,797**	**7,483,354**
Assets at amortised cost						
Cash and cash equivalents	8	-	1,868,432	126	1,826,877	223
Receivables		13,082,384	2,228,739,640	13,754,982	-	7,702
Total Current Assets		**635,785,568**	**18,026,564,933**	**291,300,157**	**105,192,674**	**7,491,279**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(83,799)	(9,908,586)	-	(6,669,152)	(24,645)
Financial liabilities at fair value through profit or loss		**(83,799)**	**(9,908,586)**	**-**	**(6,669,152)**	**(24,645)**
Other financial liabilities						
Bank overdraft		(3,597)	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(13,142,667)	(2,014,080,794)	(11,722,451)	(7,864)	(8,755)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(13,230,063)**	**(2,023,989,380)**	**(11,722,451)**	**(6,677,016)**	**(33,400)**
Net Assets Attributable to Holders of Redeemable Shares		**622,555,505**	**16,002,575,553**	**279,577,706**	**98,515,658**	**7,457,879**

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

Statement of Financial Position (continued)
As at 30 November 2021

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	269,600,927	325,070,253	10,844,510,062	695,884,282	15,833,567
Financial Derivative Instruments	1	-	263,607	4,451,887	5,902,065	136,422
Financial assets at fair value through profit or loss		**269,600,927**	**325,333,860**	**10,848,961,949**	**701,786,347**	**15,969,989**
Assets at amortised cost						
Cash and cash equivalents	8	2	92	33,108	112	92
Receivables	9	9,965,719	34,437,979	213,907,443	14,994,492	-
Total Current Assets		**279,566,648**	**359,771,931**	**11,062,902,500**	**716,780,951**	**15,970,081**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(842,703)	-	(61,593,974)	-	-
Financial liabilities at fair value through profit or loss		**(842,703)**	**-**	**(61,593,974)**	**-**	**-**
Other financial liabilities		-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(10,088,276)	(34,503,585)	(215,769,364)	(14,640,123)	(3,155)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(10,930,979)**	**(34,503,585)**	**(277,363,338)**	**(14,640,123)**	**(3,155)**
Net Assets Attributable to Holders of Redeemable Shares		**268,635,669**	**325,268,346**	**10,785,539,162**	**702,140,828**	**15,966,926**

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

Statement of Financial Position (continued)
As at 30 November 2021

	Notes	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF EUR	Invesco MSCI Europe ex-UK UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	146,313,651	1,499,346,052	104,483,953	704,862,913	81,378,467
Financial Derivative Instruments	1	-	114	-	-	226,599
Financial assets at fair value through profit or loss		**146,313,651**	**1,499,346,166**	**104,483,953**	**704,862,913**	**81,605,066**
Assets at amortised cost						
Cash and cash equivalents	8	51	19,161,893	43	18,855,028	137
Receivables	9	4,676,750	5,075,867	276,162	1,962,622	1,750,829
Total Current Assets		**150,990,452**	**1,523,583,926**	**104,760,158**	**725,680,563**	**83,356,032**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(461,057)	(113,927,258)	(135,000)	(55,592,194)	-
Financial liabilities at fair value through profit or loss		**(461,057)**	**(113,927,258)**	**(135,000)**	**(55,592,194)**	**-**
Other financial liabilities						
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(4,681,309)	(23,715,072)	(289,615)	(25,696)	(1,763,602)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(5,142,366)**	**(137,642,330)**	**(424,615)**	**(55,617,890)**	**(1,763,602)**
Net Assets Attributable to Holders of Redeemable Shares		**145,848,086**	**1,385,941,596**	**104,335,543**	**670,062,673**	**81,592,430**

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

Statement of Financial Position (continued)
As at 30 November 2021

		Invesco MSCI Saudi Arabia UCITS ETF	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	Invesco Communications S&P US Select Sector UCITS ETF	Invesco S&P SmallCap 600 UCITS ETF	Invesco MSCI Kuwait UCITS ETF
		USD	USD	USD	EUR	EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	275,161,912	30,193,103	537,336,622	36,119,668	63,146,694
Financial Derivative Instruments	1	6,413,435	370,906	-	48,194	279,244
Financial assets at fair value through profit or loss		**281,575,347**	**30,564,009**	**537,336,622**	**36,167,862**	**63,425,938**
Assets at amortised cost						
Cash and cash equivalents	8	9	50	661,970	62	224
Receivables	9	108,825,344	-	8,248,196	1,712,395	27,559,891
Total Current Assets		**390,400,700**	**30,564,059**	**546,246,788**	**37,880,319**	**90,986,053**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(68,709)	-	(2,930,051)	(159)	(5,563)
Financial liabilities at fair value through profit or loss		**(68,709)**	**-**	**(2,930,051)**	**(159)**	**(5,563)**
Other financial liabilities		-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(108,904,961)	(2,361)	(8,912,194)	(1,714,394)	(27,573,668)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(108,973,670)**	**(2,361)**	**(11,842,245)**	**(1,714,553)**	**(27,579,231)**
Net Assets Attributable to Holders of Redeemable Shares		**281,427,030**	**30,561,698**	**534,404,543**	**36,165,766**	**63,406,822**

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

Statement of Financial Position (continued)
As at 30 November 2021

	Notes	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF * USD
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1	1,404,400,312	120,143,780
Financial Derivative Instruments	1	6,563,452	661,055
Financial assets at fair value through profit or loss		**1,410,963,764**	**120,804,835**
Assets at amortised cost			
Cash and cash equivalents	8	535	175
Receivables	9	8,484,652	17,946,968
Total Current Assets		**1,419,448,951**	**138,751,978**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1	(1,384,417)	(37,751)
Financial liabilities at fair value through profit or loss		**(1,384,417)**	**(37,751)**
Other financial liabilities		-	-
Distributions to Redeemable Participating Shareholders payable		-	-
Payables	10	(9,622,130)	(17,956,252)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(11,006,547)**	**(17,994,003)**
Net Assets Attributable to Holders of Redeemable Shares		**1,408,442,404**	**120,757,975**

** The Fund launched on 22 March 2021.*

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

Statement of Financial Position (continued)
As at 30 November 2020

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	19,098,602,197	337,068,172	234,948,091	6,045,788	3,315,735
Financial Derivative Instruments	1	47,600,259	534,704	176,374	17,027	18,142
Financial assets at fair value through profit or loss		**19,146,202,456**	**337,602,876**	**235,124,465**	**6,062,815**	**3,333,877**
Assets at amortised cost						
Cash and cash equivalents	8	10,741,098	212	195	148	124
Cash collateral received from counterparty	18	5,450,589	-	-	-	-
Receivables	9	1,909,159,982	4,898,419	73,888,396	29	417,154
Total Current Assets		**21,071,554,125**	**342,501,507**	**309,013,056**	**6,062,992**	**3,751,155**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(64,814,320)	(802,627)	-	(29,829)	(23,679)
Financial liabilities at fair value through profit or loss		**(64,814,320)**	**(802,627)**	**-**	**(29,829)**	**(23,679)**
Other financial liabilities						
Cash collateral payable to counterparty	18	(5,450,589)	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		(87,523)	-	-	-	-
Payables	10	(1,849,895,100)	(4,983,140)	(73,909,167)	(1,447)	(417,534)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(1,920,247,532)**	**(5,785,767)**	**(73,909,167)**	**(31,276)**	**(441,213)**
Net Assets Attributable to Holders of Redeemable Shares		**19,151,306,593**	**336,715,740**	**235,103,889**	**6,031,716**	**3,309,942**

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

Statement of Financial Position (continued)
As at 30 November 2020

	Notes	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	29,477,489	82,946,975	1,652,978,093	53,357,919	272,028,705
Financial Derivative Instruments	1	-	94,456	2,458,351	-	255,356
Financial assets at fair value through profit or loss		**29,477,489**	**83,041,431**	**1,655,436,444**	**53,357,919**	**272,284,061**
Assets at amortised cost						
Cash and cash equivalents	8	216	124	1,116,040	130	161
Cash collateral received from counterparty	18	-	-	-	-	-
Receivables	9	91,983	1,161,270	198,173,175	87,312	4,766,928
Total Current Assets		**29,569,688**	**84,202,825**	**1,854,725,659**	**53,445,361**	**277,051,150**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(544,832)	(296,967)	(437,785)	(636,849)	(1,043,224)
Financial liabilities at fair value through profit or loss		**(544,832)**	**(296,967)**	**(437,785)**	**(636,849)**	**(1,043,224)**
Other financial liabilities						
Cash collateral payable to counterparty	18	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(95,363)	(62,684)	(170,034,453)	(94,961)	(18,462,482)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(640,195)**	**(359,651)**	**(170,472,238)**	**(731,810)**	**(19,505,706)**
Net Assets Attributable to Holders of Redeemable Shares		**28,929,493**	**83,843,174**	**1,684,253,421**	**52,713,551**	**257,545,444**

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 MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	5,614,615	2,444,091,190	6,334,599	3,997,034	14,925,503
Financial Derivative Instruments	1	-	5,238,849	624	-	-
Financial assets at fair value through profit or loss		**5,614,615**	**2,449,330,039**	**6,335,223**	**3,997,034**	**14,925,503**
Assets at amortised cost						
Cash and cash equivalents	8	255	164	231	196	139
Cash collateral received from counterparty	18	-	-	-	-	-
Receivables	9	779,636	249,714,894	15,088	5,695	659
Total Current Assets		**6,394,506**	**2,699,045,097**	**6,350,542**	**4,002,925**	**14,926,301**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(68,202)	(6,385,779)	(107,039)	(47,180)	(437,636)
Financial liabilities at fair value through profit or loss		**(68,202)**	**(6,385,779)**	**(107,039)**	**(47,180)**	**(437,636)**
Other financial liabilities						
Cash collateral payable to counterparty	18	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(780,795)	(246,780,476)	(15,963)	(5,993)	(2,893)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(848,997)**	**(253,166,255)**	**(123,002)**	**(53,173)**	**(440,529)**
Net Assets Attributable to Holders of Redeemable Shares		**5,545,509**	**2,445,878,842**	**6,227,540**	**3,949,752**	**14,485,772**

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
Current Assets						
Assets at fair value through profit or loss						
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	-
Financial assets at fair value through profit or loss		**2,548,840**	**12,652,972**	**4,440,469**	**8,411,461**	**7,240,973**
Assets at amortised cost						
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
Total Current Assets		**4,221,111**	**14,553,898**	**4,717,892**	**10,418,978**	**8,785,678**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(11,654)	(111,829)	(5,419)	(8,320)	(154,694)
Financial liabilities at fair value through profit or loss		**(11,654)**	**(111,829)**	**(5,419)**	**(8,320)**	**(154,694)**
Other financial liabilities						
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)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(30,172)**	**(1,520,261)**	**(283,860)**	**(2,016,623)**	**(1,700,369)**
Net Assets Attributable to Holders of Redeemable Shares		**4,190,939**	**13,033,637**	**4,434,032**	**8,402,355**	**7,085,309**

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
Current Assets						
Assets at fair value through profit or loss						
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
Financial assets at fair value through profit or loss		**2,453,928**	**14,540,893**	**22,453,115**	**15,231,450**	**22,828,703**
Assets at amortised cost						
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
Total Current Assets		**2,471,320**	**17,853,473**	**23,913,223**	**15,426,748**	**22,836,110**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(18,985)	(20,365)	(666,411)	(354,243)	(217,419)
Financial liabilities at fair value through profit or loss		**(18,985)**	**(20,365)**	**(666,411)**	**(354,243)**	**(217,419)**
Other financial liabilities						
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)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(36,655)**	**(3,334,304)**	**(1,635,060)**	**(550,555)**	**(228,302)**
Net Assets Attributable to Holders of Redeemable Shares		**2,434,665**	**14,519,169**	**22,278,163**	**14,876,193**	**22,607,808**

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
Current Assets						
Assets at fair value through profit or loss						
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	-
Financial assets at fair value through profit or loss		**5,862,009**	**16,420,174**	**10,063,129**	**4,172,517**	**8,418,224**
Assets at amortised cost						
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
Total Current Assets		**5,863,135**	**22,998,855**	**10,636,983**	**4,580,906**	**8,429,088**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(10,616)	(53,185)	(15,357)	(6,210)	(125,157)
Financial liabilities at fair value through profit or loss		**(10,616)**	**(53,185)**	**(15,357)**	**(6,210)**	**(125,157)**
Other financial liabilities						
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)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(12,267)**	**(6,635,946)**	**(5,500,302)**	**(414,920)**	**(136,841)**
Net Assets Attributable to Holders of Redeemable Shares		**5,850,868**	**16,362,909**	**5,136,681**	**4,165,986**	**8,292,247**

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

Statement of Financial Position (continued)
As at 30 November 2020

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	587,170,674	380,445,182	666,834,479	77,941,610	3,053,813
Financial Derivative Instruments	1	491,585	5,725,906	2,055,423	214,616	27,776
Financial assets at fair value through profit or loss		**587,662,259**	**386,171,088**	**668,889,902**	**78,156,226**	**3,081,589**
Assets at amortised cost						
Cash and cash equivalents	8	1,365,699	7,719,534	243	188	138
Cash collateral received from counterparty	18	-	-	-	-	-
Receivables	9	684,257	117,555,803	96,888,254	5,621,476	1,578,246
Total Current Assets		**589,712,215**	**511,446,425**	**765,778,399**	**83,777,890**	**4,659,973**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(2,493,422)	-	(1,024,555)	-	-
Financial liabilities at fair value through profit or loss		**(2,493,422)**	**-**	**(1,024,555)**	**-**	**-**
Other financial liabilities						
Cash collateral payable to counterparty	18	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(2,102,229)	(125,310,496)	(96,949,635)	(5,628,193)	(1,578,495)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(4,595,651)**	**(125,310,496)**	**(97,974,190)**	**(5,628,193)**	**(1,578,495)**
Net Assets Attributable to Holders of Redeemable Shares		**585,116,564**	**386,135,929**	**667,804,209**	**78,149,697**	**3,081,478**

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

Statement of Financial Position (continued)
As at 30 November 2020

	Notes	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	175,416,715	37,135,299	92,331,538	299,780,134	5,669,126
Financial Derivative Instruments	1	1,018,726	-	780,117	-	-
Financial assets at fair value through profit or loss		**176,435,441**	**37,135,299**	**93,111,655**	**299,780,134**	**5,669,126**
Assets at amortised cost						
Cash and cash equivalents	8	208	254	146	116	104,824
Cash collateral received from counterparty	18	-	-	-	-	-
Receivables	9	445,164	18,296,601	11,227,018	32,082,583	51,879
Total Current Assets		**176,880,813**	**55,432,154**	**104,338,819**	**331,862,833**	**5,825,829**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(2,155,182)	(1,290,735)	(1,784,178)	(3,371,808)	(176,436)
Financial liabilities at fair value through profit or loss		**(2,155,182)**	**(1,290,735)**	**(1,784,178)**	**(3,371,808)**	**(176,436)**
Other financial liabilities						
Cash collateral payable to counterparty	18	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	(104,695)
Payables	10	(461,013)	(17,474,397)	(11,228,711)	(32,118,466)	(54,250)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(2,616,195)**	**(18,765,132)**	**(13,012,889)**	**(35,490,274)**	**(335,381)**
Net Assets Attributable to Holders of Redeemable Shares		**174,264,618**	**36,667,022**	**91,325,930**	**296,372,559**	**5,490,448**

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

Statement of Financial Position (continued)
As at 30 November 2020

	Notes	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	571,697,861	10,446,932,206	295,452,614	56,127,628	49,971,623
Financial Derivative Instruments	1	-	13,592,355	-	13,667	28,146
Financial assets at fair value through profit or loss		**571,697,861**	**10,460,524,561**	**295,452,614**	**56,141,295**	**49,999,769**
Assets at amortised cost						
Cash and cash equivalents	8	196	747	255	409,416	214
Cash collateral received from counterparty	18	-	-	-	820,000	-
Receivables	9	261,465,425	483,857,707	47,428,963	-	271,321
Total Current Assets		**833,163,482**	**10,944,383,015**	**342,881,832**	**57,370,711**	**50,271,304**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(5,289,630)	(25,472,695)	(3,905,073)	(119,982)	(502,789)
Financial liabilities at fair value through profit or loss		**(5,289,630)**	**(25,472,695)**	**(3,905,073)**	**(119,982)**	**(502,789)**
Other financial liabilities						
Cash collateral payable to counterparty	18	-	-	-	(820,000)	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(261,687,003)	(440,185,599)	(43,721,595)	(3,715)	(274,671)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(266,976,633)**	**(465,658,294)**	**(47,626,668)**	**(943,697)**	**(777,460)**
Net Assets Attributable to Holders of Redeemable Shares		**566,186,849**	**10,478,724,721**	**295,255,164**	**56,427,014**	**49,493,844**

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

Statement of Financial Position (continued)
As at 30 November 2020

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	270,617,415	409,373,532	12,350,623,426	651,097,145	72,843,199
Financial Derivative Instruments	1	-	2,123,161	5,779,445	14,294,759	-
Financial assets at fair value through profit or loss		**270,617,415**	**411,496,693**	**12,356,402,871**	**665,391,904**	**72,843,199**
Assets at amortised cost						
Cash and cash equivalents	8	38	123	14,060	65	40
Cash collateral received from counterparty	18	-	-	-	-	-
Receivables	9	23,206,454	95,852,178	672,268,857	174,475,146	-
Total Current Assets		**293,823,907**	**507,348,994**	**13,028,685,788**	**839,867,115**	**72,843,239**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(8,890,527)	(770)	(144,200,188)	-	(381,904)
Financial liabilities at fair value through profit or loss		**(8,890,527)**	**(770)**	**(144,200,188)**	**-**	**(381,904)**
Other financial liabilities						
Cash collateral payable to counterparty	18	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(30,266,330)	(95,884,696)	(63,331,706)	(174,517,372)	(17,817)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(39,156,857)**	**(95,885,466)**	**(207,531,894)**	**(174,517,372)**	**(399,721)**
Net Assets Attributable to Holders of Redeemable Shares		**254,667,050**	**411,463,528**	**12,821,153,894**	**665,349,743**	**72,443,518**

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

Statement of Financial Position (continued)
As at 30 November 2020

	Notes	Invesco STOXX Eurozone Exporters UCITS ETF * EUR	Invesco STOXX Japan Exporters UCITS ETF * USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	-	-	39,964,266	493,065,540	71,158,167
Financial Derivative Instruments	1	-	-	194,358	11,920	734,240
Financial assets at fair value through profit or loss		**-**	**-**	**40,158,624**	**493,077,460**	**71,892,407**
Assets at amortised cost						
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
Total Current Assets		**-**	**-**	**58,274,117**	**504,403,142**	**72,534,410**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	-	-	-	(2,977,826)	-
Financial liabilities at fair value through profit or loss		**-**	**-**	**-**	**(2,977,826)**	**-**
Other financial liabilities						
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)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**-**	**-**	**(17,610,536)**	**(18,762,333)**	**(657,544)**
Net Assets Attributable to Holders of Redeemable Shares		**-**	**-**	**40,663,581**	**485,640,809**	**71,876,866**

** 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 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	Invesco Tradable European Price Momentum Factor UCITS ETF * EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	130,208,939	91,549,268	-	-	-
Financial Derivative Instruments	1	-	77,416	-	-	-
Financial assets at fair value through profit or loss		**130,208,939**	**91,626,684**	**-**	**-**	**-**
Assets at amortised cost						
Cash and cash equivalents	8	637,042	75	-	-	-
Cash collateral received from counterparty	18	1,470,000	-	-	-	-
Receivables	9	1,025,362	435,394	-	-	-
Total Current Assets		**133,341,343**	**92,062,153**	**-**	**-**	**-**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	(789,756)	(221,289)	-	-	-
Financial liabilities at fair value through profit or loss		**(789,756)**	**(221,289)**	-	-	-
Other financial liabilities						
Cash collateral payable to counterparty	18	(1,470,000)		-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	(4,074)	(441,955)	-	-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(2,263,830)**	**(663,244)**	**-**	**-**	**-**
Net Assets Attributable to Holders of Redeemable Shares		**131,077,513**	**91,398,909**	**-**	**-**	**-**

** 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 MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1	-	-	168,873,769	98,497,947	478,810,671
Financial Derivative Instruments	1	-	-	3,085,111	209,501	1,277,176
Financial assets at fair value through profit or loss		**-**	**-**	**171,958,880**	**98,707,448**	**480,087,847**
Assets at amortised cost						
Cash and cash equivalents	8	-	-	110	56	146
Cash collateral received from counterparty	18	-	-	-	-	-
Receivables	9	-	-	12,263	3,638,873	131,784,132
Total Current Assets		**-**	**-**	**171,971,253**	**102,346,377**	**611,872,125**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1	-	-	(5,273)	-	-
Financial liabilities at fair value through profit or loss		**-**	**-**	**(5,273)**	**-**	**-**
Other financial liabilities						
Cash collateral payable to counterparty	18	-	-	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-	-	-
Payables	10	-	-	(118,596)	(3,651,765)	(131,793,417)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**-**	**-**	**(123,869)**	**(3,651,765)**	**(131,793,417)**
Net Assets Attributable to Holders of Redeemable Shares		**-**	**-**	**171,847,384**	**98,694,612**	**480,078,708**

** 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 S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF* USD
Current Assets				
Assets at fair value through profit or loss				
Transferable securities	1	2,619,258	25,394,851	331,807,258
Financial Derivative Instruments	1	-	-	1,459,956
Financial assets at fair value through profit or loss		**2,619,258**	**25,394,851**	**333,267,214**
Assets at amortised cost				
Cash and cash equivalents	8	52	76	88
Cash collateral received from counterparty	18	-	-	-
Receivables	9	30,290	24,955,791	135,826,928
Total Current Assets		**2,649,600**	**50,350,718**	**469,094,230**
Current Liabilities				
Liabilities at fair value through profit or loss				
Financial Derivative Instruments	1	(37,606)	(389,614)	(122,325)
Financial liabilities at fair value through profit or loss		**(37,606)**	**(389,614)**	**(122,325)**
Other financial liabilities				
Cash collateral payable to counterparty	18	-	-	-
Distributions to Redeemable Participating Shareholders payable		-	-	-
Payables	10	(30,441)	(847,093)	(135,830,037)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(68,047)**	**(1,236,707)**	**(135,952,362)**
Net Assets Attributable to Holders of Redeemable Shares		**2,581,553**	**49,114,011**	**333,141,868**

** The Fund launched on 10 March 2020.*

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

Statement of Comprehensive Income
For the financial year ended 30 November 2021

	Notes	Total	Invesco EURO STOXX 50 UCITS ETF	Invesco MSCI Europe UCITS ETF	Invesco STOXX Europe Mid 200 UCITS ETF	Invesco STOXX Europe Small 200 UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income						
Interest from financial assets at fair value through profit or loss	3	975,017	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	4,982,280,801	57,310,704	30,180,012	1,028,764	538,065
Total investment income		**4,983,255,818**	**57,310,704**	**30,180,012**	**1,028,764**	**538,065**
Operating expenses	5	(30,442,921)	(161,408)	(232,640)	(21,622)	(8,320)
Net income		**4,952,812,897**	**57,149,296**	**29,947,372**	**1,007,142**	**529,745**
Finance costs						
Distributions	7	(44,684,180)	(2,337,044)	-	-	-
Interest expense		(10,268)	-	-	-	-
Profit for the financial year		**4,908,118,449**	**54,812,252**	**29,947,372**	**1,007,142**	**529,745**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**4,908,118,449**	**54,812,252**	**29,947,372**	**1,007,142**	**529,745**

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 FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	6,128,781	15,570,752	577,828,890	11,781,910	62,687,911
Total investment income		**6,128,781**	**15,570,752**	**577,828,890**	**11,781,910**	**62,687,911**
Operating expenses	5	(32,313)	(114,439)	(1,308,526)	(272,136)	(605,485)
Net income		**6,096,468**	**15,456,313**	**576,520,364**	**11,509,774**	**62,082,426**
Finance costs						
Distributions	7	-	-	(64,628)	-	-
Interest expense		-	-	-	-	-
Profit for the financial year		**6,096,468**	**15,456,313**	**576,455,736**	**11,509,774**	**62,082,426**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**6,096,468**	**15,456,313**	**576,455,736**	**11,509,774**	**62,082,426**

	Notes	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	444,788	552,709,437	3,580,274	1,077,288	7,367,313
Total investment income		**444,788**	**552,709,437**	**3,580,274**	**1,077,288**	**7,367,313**
Operating expenses	5	(10,134)	(5,626,085)	(39,462)	(15,870)	(116,599)
Net income		**434,654**	**547,083,352**	**3,540,812**	**1,061,418**	**7,250,714**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial year		**434,654**	**547,083,352**	**3,540,812**	**1,061,418**	**7,250,714**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**434,654**	**547,083,352**	**3,540,812**	**1,061,418**	**7,250,714**

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 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
Income						
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
Total investment income		**698,220**	**2,022,180**	**1,199,248**	**931,563**	**1,904,632**
Operating expenses	5	(16,417)	(23,368)	(17,162)	(19,541)	(24,332)
Net income		**681,803**	**1,998,812**	**1,182,086**	**912,022**	**1,880,300**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial year		**681,803**	**1,998,812**	**1,182,086**	**912,022**	**1,880,300**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**681,803**	**1,998,812**	**1,182,086**	**912,022**	**1,880,300**

	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
Income						
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
Total investment income		**181,234**	**2,004,495**	**5,541,893**	**3,681,376**	**4,928,932**
Operating expenses	5	(12,169)	(45,587)	(62,937)	(43,575)	(79,966)
Net income		**169,065**	**1,958,908**	**5,478,956**	**3,637,801**	**4,848,966**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial year		**169,065**	**1,958,908**	**5,478,956**	**3,637,801**	**4,848,966**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**169,065**	**1,958,908**	**5,478,956**	**3,637,801**	**4,848,966**

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 STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income						
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
Total investment income		**1,835,418**	**36,350,216**	**1,306,224**	**215,431**	**339,021**
Operating expenses	5	(21,126)	(566,559)	(27,399)	(9,828)	(19,973)
Net income		**1,814,292**	**35,783,657**	**1,278,825**	**205,603**	**319,048**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial year		**1,814,292**	**35,783,657**	**1,278,825**	**205,603**	**319,048**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**1,814,292**	**35,783,657**	**1,278,825**	**205,603**	**319,048**

	Notes	Invesco Technology S&P US Select Sector UCITS ETF	Invesco Health Care S&P US Select Sector UCITS ETF	Invesco Industrials S&P US Select Sector UCITS ETF	Invesco Utilities S&P US Select Sector UCITS ETF	Invesco Materials S&P US Select Sector UCITS ETF
		USD	USD	USD	USD	USD
Income						
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	188,197,128	73,091,108	124,054,284	6,767,891	1,417,705
Total investment income		**188,197,128**	**73,091,108**	**124,054,284**	**6,767,891**	**1,417,705**
Operating expenses	5	(839,187)	(610,425)	(786,239)	(139,284)	(12,696)
Net income		**187,357,941**	**72,480,683**	**123,268,045**	**6,628,607**	**1,405,009**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial year		**187,357,941**	**72,480,683**	**123,268,045**	**6,628,607**	**1,405,009**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**187,357,941**	**72,480,683**	**123,268,045**	**6,628,607**	**1,405,009**

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 Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	435,770
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	54,178,723	26,132,368	11,695,329	98,231,588	1,768,247
Total investment income		**54,178,723**	**26,132,368**	**11,695,329**	**98,231,588**	**2,204,017**
Operating expenses	5	(287,489)	(79,998)	(181,661)	(502,981)	(48,392)
Net income		**53,891,234**	**26,052,370**	**11,513,668**	**97,728,607**	**2,155,625**
Finance costs						
Distributions	7	-	-	-	-	(435,769)
Interest expense		-	-	-	-	-
Profit for the financial year		**53,891,234**	**26,052,370**	**11,513,668**	**97,728,607**	**1,719,856**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**53,891,234**	**26,052,370**	**11,513,668**	**97,728,607**	**1,719,856**

	Notes	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3	-	-	-	42,871	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	27,342,781	2,841,268,949	61,449,258	17,450,805	10,157,206
Total investment income		**27,342,781**	**2,841,268,949**	**61,449,258**	**17,493,676**	**10,157,206**
Operating expenses	5	(1,193,371)	(6,276,727)	(811,697)	(325,273)	(118,953)
Net income		**26,149,410**	**2,834,992,222**	**60,637,561**	**17,168,403**	**10,038,253**
Finance costs						
Distributions	7	-	(22,943,847)	-	-	-
Interest expense		-	-	-	(598)	-
Profit for the financial year		**26,149,410**	**2,812,048,375**	**60,637,561**	**17,167,805**	**10,038,253**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**26,149,410**	**2,812,048,375**	**60,637,561**	**17,167,805**	**10,038,253**

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 Morningstar US Energy Infrastructure MLP UCITS ETF	Invesco Goldman Sachs Equity Factor Index World UCITS ETF	Invesco JPX-Nikkei 400 UCITS ETF	Invesco NASDAQ Biotech UCITS ETF	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF
		USD	USD	JPY	USD	EUR
Income						
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	94,875,074	55,959,108	1,720,449,291	33,256,611	8,024,012
Total investment income		**94,875,074**	**55,959,108**	**1,720,449,291**	**33,256,611**	**8,024,012**
Operating expenses	5	(1,507,725)	(1,871,885)	(25,722,482)	(2,979,943)	(154,411)
Net income		**93,367,349**	**54,087,223**	**1,694,726,809**	**30,276,668**	**7,869,601**
Finance costs						
Distributions	7	(26,907,503)	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial year		**66,459,846**	**54,087,223**	**1,694,726,809**	**30,276,668**	**7,869,601**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**66,459,846**	**54,087,223**	**1,694,726,809**	**30,276,668**	**7,869,601**

	Notes	Invesco Real Estate S&P US Select Sector UCITS ETF	Invesco Bloomberg Commodity UCITS ETF	Invesco KBW NASDAQ FinTech UCITS ETF	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Invesco MSCI Europe ex-UK UCITS ETF
		USD	USD	USD	USD	EUR
Income						
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	31,600,164	210,935,900	9,052,113	57,925,960	19,207,189
Total investment income	4	**31,600,164**	**211,451,322**	**9,052,113**	**58,092,038**	**19,207,189**
Operating expenses		(164,948)	(2,081,202)	(473,441)	(722,969)	(188,484)
Net income	5	**31,435,216**	**209,370,120**	**8,578,672**	**57,369,069**	**19,018,705**
Finance costs						
Distributions		-	-	-	-	-
Interest expense	7	-	(8,202)	-	(3,418)	-
Profit for the financial year		**31,435,216**	**209,361,918**	**8,578,672**	**57,365,651**	**19,018,705**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**31,435,216**	**209,361,918**	**8,578,672**	**57,365,651**	**19,018,705**

There are no recognised gains or losses arising in the financial year other than theincrease 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 MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Income						
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	46,704,837	4,635,038	61,517,975	626,346	14,586,029
Total investment income		**46,704,837**	**4,635,038**	**61,517,975**	**626,346**	**14,586,029**
Operating expenses	5	(1,081,618)	(218,397)	(763,288)	(32,615)	(293,218)
Net income		**45,623,219**	**4,416,641**	**60,754,687**	**593,731**	**14,292,811**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial year		**45,623,219**	**4,416,641**	**60,754,687**	**593,731**	**14,292,811**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**45,623,219**	**4,416,641**	**60,754,687**	**593,731**	**14,292,811**

	Notes	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF * USD
Income			
Interest from financial assets at fair value through profit or loss	3	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	244,324,926	14,515,163
Total investment income		**244,324,926**	**14,515,163**
Operating expenses	5	(861,922)	(107,503)
Net income		**243,463,004**	**14,407,660**
Finance costs			
Distributions	7	-	(35,478)
Interest expense		-	-
Profit for the financial year		**243,463,004**	**14,372,182**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**243,463,004**	**14,372,182**

** The Fund launched on 22 March 2021.*

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	Total	Invesco EURO STOXX 50 UCITS ETF	Invesco MSCI Europe UCITS ETF	Invesco STOXX Europe Mid 200 UCITS ETF	Invesco STOXX Europe Small 200 UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income						
Interest from financial assets at fair value through profit or loss	3	11,381,303	-	-	-	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	1,800,284,974	(22,216,092)	(32,307,865)	(6,969,507)	83,672
Total investment income/(expense)		**1,811,666,277**	**(22,216,092)**	**(32,307,865)**	**(6,969,507)**	**83,672**
Operating expenses	5	(27,038,928)	(166,373)	(734,901)	(155,803)	(10,576)
Net income/(expense)		**1,784,627,349**	**(22,382,465)**	**(33,042,766)**	**(7,125,310)**	**73,096**
Finance costs						
Distributions	7	(46,112,190)	(1,068,076)	-	-	-
Interest expense		(7,315)	-	-	-	-
Profit/(loss) for the financial year		**1,738,507,844**	**(23,450,541)**	**(33,042,766)**	**(7,125,310)**	**73,096**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**1,738,507,844**	**(23,450,541)**	**(33,042,766)**	**(7,125,310)**	**73,096**

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 FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(391,288)	(17,036,525)	265,937,072	3,439,988	(9,082,377)
Total investment (expense)/income		**(391,288)**	**(17,036,525)**	**265,937,072**	**3,439,988**	**(9,082,377)**
Operating expenses	5	(9,209)	(137,997)	(545,356)	(222,952)	(572,440)
Net income/(expense)		**(400,497)**	**(17,174,522)**	**265,391,716**	**3,217,036**	**(9,654,817)**
Finance costs						
Distributions	7	-	-	(33,120)	-	-
Interest expense		-	-	-	-	-
(Loss)/profit for the financial year		**(400,497)**	**(17,174,522)**	**265,358,596**	**3,217,036**	**(9,654,817)**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(400,497)**	**(17,174,522)**	**265,358,596**	**3,217,036**	**(9,654,817)**

	Notes	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(2,456,592)	307,442,346	296,303	835,278	(123,507,340)
Total investment income/(expense)		**(2,456,592)**	**307,442,346**	**296,303**	**835,278**	**(123,507,340)**
Operating expenses	5	(14,831)	(3,119,471)	(10,981)	(12,588)	(154,701)
Net (expense)/income		**(2,471,423)**	**304,322,875**	**285,322**	**822,690**	**(123,662,041)**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
(Loss)/profit for the financial year		**(2,471,423)**	**304,322,875**	**285,322**	**822,690**	**(123,662,041)**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(2,471,423)**	**304,322,875**	**285,322**	**822,690**	**(123,662,041)**

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
Income						
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)
Total investment (expenses)/income		**(314,195)**	**1,081,816**	**532,958**	**361,605**	**(3,302,308)**
Operating expenses	5	(16,495)	(19,868)	(10,685)	(20,930)	(23,244)
Net (expense)/income		**(330,690)**	**1,061,948**	**522,273**	**340,675**	**(3,325,552)**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
(Loss)/profit for the financial year		**(330,690)**	**1,061,948**	**522,273**	**340,675**	**(3,325,552)**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(330,690)**	**1,061,948**	**522,273**	**340,675**	**(3,325,552)**

	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
Income						
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
Total investment income		**794,546**	**1,353,144**	**2,365,921**	**1,815,146**	**1,147,213**
Operating expenses	5	(10,863)	(27,357)	(29,302)	(30,046)	(88,093)
Net income		**783,683**	**1,325,787**	**2,336,619**	**1,785,100**	**1,059,120**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit for the financial year		**783,683**	**1,325,787**	**2,336,619**	**1,785,100**	**1,059,120**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**783,683**	**1,325,787**	**2,336,619**	**1,785,100**	**1,059,120**

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	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
		EUR	EUR	EUR	EUR	EUR
Income						
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
Total investment (expense)/income		**(2,746,687)**	**11,167,780**	**2,385,644**	**(88,771)**	**910,708**
Operating expenses	5	(27,660)	(188,094)	(18,848)	(10,152)	(16,643)
Net (expense)/income		**(2,774,347)**	**10,979,686**	**2,366,796**	**(98,923)**	**894,065**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
(Loss)/profit for the financial year		**(2,774,347)**	**10,979,686**	**2,366,796**	**(98,923)**	**894,065**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(2,774,347)**	**10,979,686**	**2,366,796**	**(98,923)**	**894,065**

	Notes	Invesco Technology S&P US Select Sector UCITS ETF	Invesco Health Care S&P US Select Sector UCITS ETF	Invesco Industrials S&P US Select Sector UCITS ETF	Invesco Utilities S&P US Select Sector UCITS ETF	Invesco Materials S&P US Select Sector UCITS ETF
		USD	USD	USD	USD	USD
Income						
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	178,003,237	43,908,080	140,012,275	(7,737,896)	377,872
Total investment income/(expense)		**178,003,237**	**43,908,080**	**140,012,275**	**(7,737,896)**	**377,872**
Operating expenses	5	(723,784)	(385,843)	(446,897)	(54,671)	(5,167)
Net income/(expense)		**177,279,453**	**43,522,237**	**139,565,378**	**(7,792,567)**	**372,705**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
Profit/(loss) for the financial year		**177,279,453**	**43,522,237**	**139,565,378**	**(7,792,567)**	**372,705**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**177,279,453**	**43,522,237**	**139,565,378**	**(7,792,567)**	**372,705**

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 Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3	-	-	-	-	749,550
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	35,706,471	(14,180,203)	8,474,484	(36,119,770)	(2,684,633)
Total investment income/(expense)		**35,706,471**	**(14,180,203)**	**8,474,484**	**(36,119,770)**	**(1,935,083)**
Operating expenses	5	(182,753)	(58,673)	(98,154)	(416,839)	(73,413)
Net income/(expense)		**35,523,718**	**(14,238,876)**	**8,376,330**	**(36,536,609)**	**(2,008,496)**
Finance costs						
Distributions	7	-	-	-	-	(749,550)
Interest expense		-	-	-	-	-
Profit/(loss) for the financial year		**35,523,718**	**(14,238,876)**	**8,376,330**	**(36,536,609)**	**(2,758,046)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**35,523,718**	**(14,238,876)**	**8,376,330**	**(36,536,609)**	**(2,758,046)**

	Notes	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3	-	-	-	399,296	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	85,409,131	1,374,923,644	(43,171,353)	1,353,386	(13,867,837)
Total investment income/(expense)		**85,409,131**	**1,374,923,644**	**(43,171,353)**	**1,752,682**	**(13,867,837)**
Operating expenses	5	(1,505,298)	(4,659,852)	(475,187)	(191,069)	(244,472)
Net income/(expense)		**83,903,833**	**1,370,263,792**	**(43,646,540)**	**1,561,613**	**(14,112,309)**
Finance costs						
Distributions	7	-	(24,367,928)	-	-	-
Interest expense		-	-	-	(254)	-
Profit/(loss) for the financial year		**83,903,833**	**1,345,895,864**	**(43,646,540)**	**1,561,359**	**(14,112,309)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**83,903,833**	**1,345,895,864**	**(43,646,540)**	**1,561,359**	**(14,112,309)**

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

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Invesco Goldman Sachs Equity Factor Index World UCITS ETF	Invesco JPX-Nikkei 400 UCITS ETF	Invesco NASDAQ Biotech UCITS ETF	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF
		USD	USD	EUR	USD	EUR
Income						
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	(163,780,775)	31,683,604	(271,067,720)	109,072,278	(13,478,932)
Total investment (expense)/income		**(163,780,775)**	**31,683,604**	**(271,067,720)**	**109,072,278**	**(13,478,932)**
Operating expenses	5	(1,554,007)	(3,142,494)	(29,763,901)	(2,221,974)	(938,196)
Net (expense)/income		**(165,334,782)**	**28,541,110**	**(300,831,621)**	**106,850,304**	**(14,417,128)**
Finance costs						
Distributions	7	(25,796,213)	-	-	-	-
Interest expense		-	-	-	-	-
(Loss)/profit for the financial year		**(191,130,995)**	**28,541,110**	**(300,831,621)**	**106,850,304**	**(14,417,128)**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(191,130,995)**	**28,541,110**	**(300,831,621)**	**106,850,304**	**(14,417,128)**

	Notes	Invesco STOXX Eurozone Exporters UCITS ETF *	Invesco STOXX Japan Exporters UCITS ETF *	Invesco Real Estate S&P US Select Sector UCITS ETF	Invesco Bloomberg Commodity UCITS ETF	Invesco KBW NASDAQ FinTech UCITS ETF
		EUR	USD	USD	USD	USD
Income						
Interest from financial assets at fair value through profit or loss	3	-	-	-	11,076,604	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(111,158)	67,894	638,383	(147,129,402)	10,757,305
Total investment (expense)/income		**(111,158)**	**67,894**	**638,383**	**(136,052,798)**	**10,757,305**
Operating expenses	5	(1,881)	(433)	(39,004)	(2,189,374)	(280,275)
Net (expense)/income		**(113,039)**	**67,461**	**599,379**	**(138,242,172)**	**10,477,030**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	(7,246)	-
(Loss)/profit for the financial year		**(113,039)**	**67,461**	**599,379**	**(138,249,418)**	**10,477,030**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(113,039)**	**67,461**	**599,379**	**(138,249,418)**	**10,477,030**

** 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 Comprehensive Income (continued)
For the financial year ended 30 November 2020

	Notes	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 *
		USD	EUR	EUR	EUR	EUR
Income						
Interest from financial assets at fair value through profit or loss	3	647,289	-	-	-	-
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(3,099,760)	15,389,408	16,958	1,106	(2,836)
Total investment (expense)/income		**(2,452,471)**	**15,389,408**	**16,958**	**1,106**	**(2,836)**
Operating expenses	5	(186,037)	(191,254)	(315)	(276)	(164)
Net (expense)/income		**(2,638,508)**	**15,198,154**	**16,643**	**830**	**(3,000)**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		(774)	-	-	-	-
(Loss)/profit for the financial year		**(2,639,282)**	**15,198,154**	**16,643**	**830**	**(3,000)**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(2,639,282)**	**15,198,154**	**16,643**	**830**	**(3,000)**

	Notes	Invesco Tradable European Quality Factor UCITS ETF *	Invesco Tradable European Value Factor UCITS ETF *	Invesco MSCI Saudi Arabia UCITS ETF	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	Invesco Communications S&P US Select Sector UCITS ETF
		EUR	EUR	USD	USD	USD
Income						
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	(24,288)	(5,514)	25,977,901	20,126,037	48,519,560
Total investment (expense)/income		**(24,288)**	**(5,514)**	**25,977,901**	**20,126,037**	**48,519,560**
Operating expenses	5	(276)	(159)	(875,889)	(1,230,169)	(708,814)
Net (expense)/income		**(24,564)**	**(5,673)**	**25,102,012**	**18,895,868**	**47,810,746**
Finance costs						
Distributions	7	-	-	-	-	-
Interest expense		-	-	-	-	-
(Loss)/profit for the financial year		**(24,564)**	**(5,673)**	**25,102,012**	**18,895,868**	**47,810,746**
(Decrease)/increasein Net Assets Attributable to Holders of Redeemable Shares		**(24,564)**	**(5,673)**	**25,102,012**	**18,895,868**	**47,810,746**

** 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 Comprehensive Income (continued)
For the financial year ended 30 November 2020

	Notes	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF * USD
Income				
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	(3,123,440)	(15,531,674)	26,159,665
Total investment (expense)/income		**(3,123,440)**	**(15,531,674)**	**26,159,665**
Operating expenses	5	(8,719)	(150,899)	(63,282)
Net (expense)/income		**(3,132,159)**	**(15,682,573)**	**26,096,383**
Finance costs				
Distributions	7	-	-	-
Interest expense		-	-	-
(Loss)/profit for the financial year		**(3,132,159)**	**(15,682,573)**	**26,096,383**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(3,132,159)**	**(15,682,573)**	**26,096,383**

** The Fund launched on 10 March 2020.*

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	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	**17**	19,151,306,593	336,715,740	235,103,889	6,031,716	3,309,942
Notional foreign exchange adjustment*		1,636,298,642	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		4,908,118,449	54,812,252	29,947,372	1,007,142	529,745
Amounts received on issue of Redeemable Shares		14,371,328,386	218,170,491	3,516,056	2,099,631	669,550
Amounts paid on redemption of Redeemable Shares		(9,983,480,403)	(323,381,557)	(205,212,997)	(3,096,920)	(2,026,280)
Net increase/(decrease) in Net Assets from Share transactions		**4,387,847,983**	**(105,211,066)**	**(201,696,941)**	**(997,289)**	**(1,356,730)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	**17**	**30,083,571,667**	**286,316,926**	**63,354,320**	**6,041,569**	**2,482,957**

	Notes	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	**17**	28,929,493	83,843,174	1,684,253,421	52,713,551	257,545,444
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		6,096,468	15,456,313	576,455,736	11,509,774	62,082,426
Amounts received on issue of Redeemable Shares		8,860,463	15,417,343	1,516,538,706	15,975,685	129,270,461
Amounts paid on redemption of Redeemable Shares		(30,332,834)	(21,639,268)	(393,847,100)	(24,998,729)	(145,891,807)
Net (decrease)/increase in Net Assets from Share transactions		**(21,472,371)**	**(6,221,925)**	**1,122,691,606**	**(9,023,044)**	**(16,621,346)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	**17**	**13,553,590**	**93,077,562**	**3,383,400,763**	**55,200,281**	**303,006,524**

** 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 MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	5,545,509	2,445,878,842	6,227,540	3,949,752	14,485,772
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		434,654	547,083,352	3,540,812	1,061,418	7,250,714
Amounts received on issue of Redeemable Shares		4,255,767	1,141,831,250	45,214,993	29,520,804	79,101,613
Amounts paid on redemption of Redeemable Shares		(5,523,887)	(566,598,002)	(52,949,492)	(29,542,930)	(77,120,440)
Net (decrease)/increase in Net Assets from Share transactions		**(1,268,120)**	**575,233,248**	**(7,734,499)**	**(22,126)**	**1,981,173**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**4,712,043**	**3,568,195,442**	**2,033,853**	**4,989,044**	**23,717,659**

	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
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	4,190,939	13,033,637	4,434,032	8,402,355	7,085,309
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		681,803	1,998,812	1,182,086	912,022	1,880,300
Amounts received on issue of Redeemable Shares		129,027,914	180,095,063	1,884,591	102,714,488	5,760,110
Amounts paid on redemption of Redeemable Shares		(126,713,014)	(186,371,404)	(663,038)	(106,616,102)	(7,328,652)
Net increase/(decrease) in Net Assets from Share transactions		**2,314,900**	**(6,276,341)**	**1,221,553**	**(3,901,614)**	**(1,568,542)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**7,187,642**	**8,756,108**	**6,837,671**	**5,412,763**	**7,397,067**

** 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 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
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	2,434,665	14,519,169	22,278,163	14,876,193	22,607,808
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		169,065	1,958,908	5,478,956	3,637,801	4,848,966
Amounts received on issue of Redeemable Shares		19,511,560	35,901,030	210,004,715	149,624,444	115,885,170
Amounts paid on redemption of Redeemable Shares		(16,980,973)	(42,308,794)	(226,381,814)	(149,168,363)	(113,953,052)
Net increase/(decrease) in Net Assets from Share transactions		**2,530,587**	**(6,407,764)**	**(16,377,099)**	**456,081**	**1,932,118**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**5,134,317**	**10,070,313**	**11,380,020**	**18,970,075**	**29,388,892**

	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
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	5,850,868	16,362,909	5,136,681	4,165,986	8,292,247
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		1,814,292	35,783,657	1,278,825	205,603	319,048
Amounts received on issue of Redeemable Shares		220,036,822	448,640,472	173,671,863	20,576,399	4,154,145
Amounts paid on redemption of Redeemable Shares		(223,259,992)	(371,010,536)	(164,632,933)	(17,490,060)	(7,492,587)
Net (decrease)/increase in Net Assets from Share transactions		**(3,223,170)**	**77,629,936**	**9,038,930**	**3,086,339**	**(3,338,442)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**4,441,990**	**129,776,502**	**15,454,436**	**7,457,928**	**5,272,853**

** 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 Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	585,116,564	386,135,929	667,804,209	78,149,697	3,081,478
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		187,357,941	72,480,683	123,268,045	6,628,607	1,405,009
Amounts received on issue of Redeemable Shares		45,603,364	165,765,964	262,511,779	83,874,364	14,347,073
Amounts paid on redemption of Redeemable Shares		(154,179,248)	(152,008,751)	(883,630,835)	(62,153,926)	(9,513,399)
Net (decrease)/increase in Net Assets from Share transactions		**(108,575,884)**	**13,757,213**	**(621,119,056)**	**21,720,438**	**4,833,674**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**663,898,621**	**472,373,825**	**169,953,198**	**106,498,742**	**9,320,161**

	Notes	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	174,264,618	36,667,022	91,325,930	296,372,559	5,490,448
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		53,891,234	26,052,370	11,513,668	97,728,607	1,719,856
Amounts received on issue of Redeemable Shares		101,024,728	80,645,374	97,667,165	306,829,739	4,668,919
Amounts paid on redemption of Redeemable Shares		(124,963,113)	(90,275,284)	(42,150,630)	(252,380,216)	(3,649,724)
Net (decrease)/increase in Net Assets from Share transactions		**(23,938,385)**	**(9,629,910)**	**55,516,535**	**54,449,523**	**1,019,195**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**204,217,467**	**53,089,482**	**158,356,133**	**448,550,689**	**8,229,499**

** 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 MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	**17**	566,186,849	10,478,724,721	295,255,164	56,427,014	49,493,844
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		26,149,410	2,812,048,375	60,637,561	17,167,805	10,038,253
Amounts received on issue of Redeemable Shares		317,469,149	5,988,017,282	262,158,135	30,388,618	54,848,349
Amounts paid on redemption of Redeemable Shares		(287,249,903)	(3,276,214,825)	(338,473,154)	(5,467,779)	(106,922,567)
Net increase/(decrease) in Net Assets from Share transactions		**30,219,246**	**2,711,802,457**	**(76,315,019)**	**24,920,839**	**(52,074,218)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	**17**	**622,555,505**	**16,002,575,553**	**279,577,706**	**98,515,658**	**7,457,879**

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	**17**	254,667,050	411,463,528	12,821,153,894	665,349,743	72,443,518
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		66,459,846	54,087,223	1,694,726,809	30,276,668	7,869,601
Amounts received on issue of Redeemable Shares		113,549,429	8,226,395	5,796,545,128	217,981,890	1,000,227
Amounts paid on redemption of Redeemable Shares		(166,040,656)	(148,508,800)	(9,526,886,669)	(211,467,473)	(65,346,420)
Net (decrease)/increase in Net Assets from Share transactions		**(52,491,227)**	**(140,282,405)**	**(3,730,341,541)**	**6,514,417**	**(64,346,193)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	**17**	**268,635,669**	**325,268,346**	**10,785,539,162**	**702,140,828**	**15,966,926**

** 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 Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	40,663,581	485,640,809	71,876,866	131,077,513	91,398,909
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		31,435,216	209,361,918	8,578,672	57,365,651	19,018,705
Amounts received on issue of Redeemable Shares		262,346,550	1,025,236,678	56,408,486	523,688,487	11,332,704
Amounts paid on redemption of Redeemable Shares		(188,597,261)	(334,297,809)	(32,528,481)	(42,068,978)	(40,157,888)
Net increase in Net Assets from Share transactions		**73,749,289**	**690,938,869**	**23,880,005**	**481,619,509**	**(28,825,184)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**145,848,086**	**1,385,941,596**	**104,335,543**	**670,062,673**	**81,592,430**

	Notes	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	171,847,384	98,694,612	480,078,708	2,581,553	49,114,011
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		45,623,219	4,416,641	60,754,687	593,731	14,292,811
Amounts received on issue of Redeemable Shares		64,960,120	-	50,050,352	51,366,218	-
Amounts paid on redemption of Redeemable Shares		(1,003,693)	(72,549,555)	(56,479,204)	(18,375,736)	-
Net increase/(decrease) in Net Assets from Share transactions		**63,956,427**	**(72,549,555)**	**(6,428,852)**	**32,990,482**	**-**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**281,427,030**	**30,561,698**	**534,404,543**	**36,165,766**	**63,406,822**

** 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 S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF ** USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	**17**	333,141,868	-
Notional foreign exchange adjustment*		-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		243,463,004	14,372,182
Amounts received on issue of Redeemable Shares		1,195,957,925	106,899,440
Amounts paid on redemption of Redeemable Shares		(364,120,393)	(513,647)
Net increase in Net Assets from Share transactions		**831,837,532**	**106,385,793**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	**17**	**1,408,442,404**	**120,757,975**

** 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 Fund launched on 22 March 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	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**18,002,614,579**	**370,393,128**	**508,634,729**	**73,053,642**	**3,236,846**
Notional foreign exchange adjustment*		(1,394,086,741)	-	-	-	-
Increase/(decrease) in Net Assets attributable to holders of redeemable participating Shares from operations		1,738,507,844	(23,450,541)	(33,042,766)	(7,125,310)	73,096
Amounts received on issue of Redeemable Shares		14,188,699,988	158,779,345	130,782,158	4,501,704	-
Amounts paid on redemption of Redeemable Shares		(13,384,429,077)	(169,006,192)	(371,270,232)	(64,398,320)	-
Net increase/(decrease) in Net Assets from Share transactions		**804,270,911**	**(10,226,847)**	**(240,488,074)**	**(59,896,616)**	**-**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**19,151,306,593**	**336,715,740**	**235,103,889**	**6,031,716**	**3,309,942**

	Notes	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**7,442,752**	**106,651,445**	**440,348,979**	**82,668,886**	**241,741,178**
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(400,497)	(17,174,522)	265,358,596	3,217,036	(9,654,817)
Amounts received on issue of Redeemable Shares		44,928,831	142,484,407	1,280,235,672	14,705,388	242,627,700
Amounts paid on redemption of Redeemable Shares		(23,041,593)	(148,118,156)	(301,689,826)	(47,877,759)	(217,168,617)
Net increase/(decrease) in Net Assets from Share transactions		**21,887,238**	**(5,633,749)**	**978,545,846**	**(33,172,371)**	**25,459,083**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**28,929,493**	**83,843,174**	**1,684,253,421**	**52,713,551**	**257,545,444**

** 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 MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**15,810,701**	**1,265,930,178**	**2,071,297**	**2,131,756**	**16,453,179**
Notional foreign exchange adjustment*		–	–	–	–	–
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(2,471,423)	304,322,875	285,322	822,690	(123,662,041)
Amounts received on issue of Redeemable Shares		5,380,835	1,288,518,102	5,144,527	175,643,798	291,702,581
Amounts paid on redemption of Redeemable Shares		(13,174,604)	(412,892,313)	(1,273,606)	(174,648,492)	(170,007,947)
Net (decrease)/increase in Net Assets from Share transactions		**(7,793,769)**	**875,625,789**	**3,870,921**	**995,306**	**121,694,634**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**5,545,509**	**2,445,878,842**	**6,227,540**	**3,949,752**	**14,485,772**

	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
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**4,812,397**	**3,467,671**	**5,060,624**	**3,448,645**	**10,401,801**
Notional foreign exchange adjustment*		–	–	–	–	–
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(330,689)	1,061,948	522,273	340,675	(3,325,552)
Amounts received on issue of Redeemable Shares		33,877,077	99,984,285	3,740,424	168,672,035	8,036,587
Amounts paid on redemption of Redeemable Shares		(34,167,846)	(91,480,267)	(4,889,289)	(164,059,000)	(8,027,527)
Net (decrease)/increase in Net Assets from Share transactions		**(290,769)**	**8,504,018**	**(1,148,865)**	**4,613,035**	**9,060**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**4,190,939**	**13,033,637**	**4,434,032**	**8,402,355**	**7,085,309**

** 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 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
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**2,353,310**	**6,337,106**	**6,533,827**	**11,470,982**	**28,357,642**
Notional foreign exchange adjustment*		-	-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating Shares from operations		783,683	1,325,787	2,336,619	1,785,100	1,059,120
Amounts received on issue of Redeemable Shares		9,050,417	148,773,192	183,123,797	46,554,027	100,538,774
Amounts paid on redemption of Redeemable Shares		(9,752,745)	(141,916,916)	(169,716,080)	(44,933,916)	(107,347,728)
Net (decrease)/increase in Net Assets from Share transactions		**(702,328)**	**6,856,276**	**13,407,717**	**1,620,111**	**(6,808,954)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**2,434,665**	**14,519,169**	**22,278,163**	**14,876,193**	**22,607,808**

	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
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**6,751,112**	**258,876,700**	**6,820,914**	**1,900,431**	**4,406,569**
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(2,774,347)	10,979,686	2,366,796	(98,923)	894,065
Amounts received on issue of Redeemable Shares		278,738,361	8,592,081	86,629,644	3,581,061	6,094,742
Amounts paid on redemption of Redeemable Shares		(276,864,258)	(262,085,558)	(90,680,673)	(1,216,583)	(3,103,129)
Net increase/(decrease) in Net Assets from Share transactions		**1,874,103**	**(253,493,477)**	**(4,051,029)**	**2,364,478**	**2,991,613**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**5,850,868**	**16,362,909**	**5,136,681**	**4,165,986**	**8,292,247**

** 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 Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**439,591,586**	**183,487,382**	**104,512,476**	**41,293,965**	**3,383,667**
Notional foreign exchange adjustment*		-	-	-	-	-
Increase/(decrease) in Net Assets attributable to holders of redeemable participating Shares from operations		177,279,453	43,522,237	139,565,378	(7,792,567)	372,705
Amounts received on issue of Redeemable Shares		158,415,070	254,473,388	509,767,145	146,430,904	42,094,867
Amounts paid on redemption of Redeemable Shares		(190,169,545)	(95,347,078)	(86,040,790)	(101,782,605)	(42,769,761)
Net (decrease)/increase in Net Assets from Share transactions		**(31,754,475)**	**159,126,310**	**423,726,355**	**44,648,299**	**(674,894)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**585,116,564**	**386,135,929**	**667,804,209**	**78,149,697**	**3,081,478**

	Notes	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**90,155,600**	**65,648,725**	**67,744,414**	**469,218,039**	**15,489,431**
Notional foreign exchange adjustment*		-	-	-	-	-
Increase/(decrease) in Net Assets attributable to holders of redeemable participating Shares from operations		35,523,718	(14,238,876)	8,376,330	(36,536,609)	(2,758,046)
Amounts received on issue of Redeemable Shares		89,190,973	106,316,763	69,777,536	356,444,964	1,014,162
Amounts paid on redemption of Redeemable Shares		(40,605,673)	(121,059,590)	(54,572,350)	(492,753,835)	(8,255,099)
Net increase/(decrease) in Net Assets from Share transactions		**48,585,300**	**(14,742,827)**	**15,205,186**	**(136,308,871)**	**(7,240,937)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**174,264,618**	**36,667,022**	**91,325,930**	**296,372,559**	**5,490,448**

** 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 MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**552,155,881**	**8,146,553,587**	**228,192,122**	**47,871,698**	**113,446,925**
Notional foreign exchange adjustment*		-	-	-	-	-
Increase/(decrease) in Net Assets attributable to holders of redeemable participating Shares from operations		83,903,833	1,345,895,864	(43,646,540)	1,561,359	(14,112,309)
Amounts received on issue of Redeemable Shares		10,781,333	5,339,170,588	324,007,239	11,765,876	19,914,534
Amounts paid on redemption of Redeemable Shares		(80,654,198)	(4,352,895,318)	(213,297,657)	(4,771,919)	(69,755,306)
Net (decrease)/increase in Net Assets from Share transactions		**(69,872,865)**	**986,275,270**	**110,709,582**	**6,993,957**	**(49,840,772)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**566,186,849**	**10,478,724,721**	**295,255,164**	**56,427,014**	**49,493,844**

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**492,799,913**	**668,105,548**	**22,929,225,228**	**469,421,577**	**371,867,938**
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(191,130,995)	28,541,110	(300,831,621)	106,850,304	(14,417,128)
Amounts received on issue of Redeemable Shares		258,063,793	10,126,189	6,522,893,648	431,715,512	34,330,410
Amounts paid on redemption of Redeemable Shares		(305,065,661)	(295,309,319)	(16,330,133,361)	(342,637,650)	(319,337,702)
Net (decrease)/increase in Net Assets from Share transactions		**(47,001,868)**	**(285,183,130)**	**(9,807,239,713)**	**89,077,862**	**(285,007,292)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**254,667,050**	**411,463,528**	**12,821,153,894**	**665,349,743**	**72,443,518**

** 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 Eurozone Exporters UCITS ETF ** EUR	Invesco STOXX Japan Exporters UCITS ETF ** USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**17,480,555**	**4,633,328**	**25,549,444**	**1,477,172,496**	**56,738,397**
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(113,039)	67,461	599,379	(138,249,418)	10,477,030
Amounts received on issue of Redeemable Shares		-	-	107,551,814	1,377,477,524	22,598,621
Amounts paid on redemption of Redeemable Shares		(17,367,516)	(4,700,789)	(93,037,056)	(2,230,759,793)	(17,937,182)
Net (decrease)/increase in Net Assets from Share transactions		**(17,367,516)**	**(4,700,789)**	**14,514,758**	**(853,282,269)**	**4,661,439**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**-**	**-**	**40,663,581**	**485,640,809**	**71,876,866**

	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 ** USD	Invesco Tradable European Low Beta Factor UCITS ETF ** USD	Invesco Tradable European Price Momentum Factor UCITS ETF ** USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**52,497,275**	**79,485,137**	**3,302,404**	**3,323,861**	**2,195,679**
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(2,639,282)	15,198,154	16,643	830	(3,000)
Amounts received on issue of Redeemable Shares		247,329,384	128,570,683	-	-	-
Amounts paid on redemption of Redeemable Shares		(166,109,864)	(131,855,065)	(3,319,047)	(3,324,691)	(2,192,679)
Net increase/(decrease) in Net Assets from Share transactions		**81,219,520**	**(3,284,382)**	**(3,319,047)**	**(3,324,691)**	**(2,192,679)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**131,077,513**	**91,398,909**	**-**	**-**	**-**

** 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2020

	Notes	Invesco Tradable European Quality Factor UCITS ETF ** USD	Invesco Tradable European Value Factor UCITS ETF ** USD	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**3,303,442**	**2,113,044**	**616,733,808**	**202,765,434**	**679,716,143**
Notional foreign exchange adjustment*		-	-	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(24,564)	(5,673)	25,102,012	18,895,868	47,810,746
Amounts received on issue of Redeemable Shares		-	-	31,475,541	-	114,219,615
Amounts paid on redemption of Redeemable Shares		(3,278,878)	(2,107,371)	(501,463,977)	(122,966,690)	(361,667,796)
Net decrease in Net Assets from Share transactions		**(3,278,878)**	**(2,107,371)**	**(469,988,436)**	**(122,966,690)**	**(247,448,181)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**-**	**-**	**171,847,384**	**98,694,612**	**480,078,708**

	Notes	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF*** USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	**13,041,776**	**51,663,363**	**-**
Notional foreign exchange adjustment*		-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating Shares from operations		(3,132,159)	(15,682,573)	26,096,383
Amounts received on issue of Redeemable Shares		9,021,269	67,175,311	332,851,966
Amounts paid on redemption of Redeemable Shares		(16,349,333)	(54,042,090)	(25,806,481)
Net (decrease)/increase in Net Assets from Share transactions		**(7,328,064)**	**13,133,221**	**307,045,485**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**2,581,553**	**49,114,011**	**333,141,868**

** 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 Fund terminated on 13 December 2019.*
**** The Fund launched on 10 March 2020.*

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

Statement of Cash Flows
As at 30 November 2021

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		437,659,531,167	8,586,936,616	6,505,688,217	50,335,558	22,310,015
Purchase of investments		(441,917,091,574)	(8,499,846,374)	(6,303,637,318)	(49,317,047)	(20,945,265)
Interest from financial assets at fair value through profit or loss received		975,017	-	-	-	-
Management fees paid		(30,093,143)	(164,375)	(248,621)	(22,151)	(8,389)
Net cash (outflow)/inflow from operating activities		**(4,286,678,533)**	**86,925,867**	**201,802,278**	**996,360**	**1,356,361**
Cash flows from financing activities						
Interest paid		(10,268)	-	-	-	-
Distributions paid		(44,718,537)	(2,337,044)	-	-	-
Proceeds from issue of redeemable shares		14,289,582,493	218,170,491	3,516,056	2,099,631	669,550
Payments of redemptions of redeemable shares		(9,942,221,476)	(302,705,051)	(205,212,997)	(3,096,920)	(2,026,280)
Net cash inflow/(outflow) from financing activities		4,302,632,212	(86,871,604)	(201,696,941)	(997,289)	(1,356,730)
Net increase/(decrease) in cash and cash equivalents		15,953,679	54,263	105,337	(929)	(369)
Cash and cash equivalents at beginning of the financial year		10,741,098	212	195	148	124
Exchange gains/(losses) on cash and cash equivalents		10,972,861	(54,250)	(105,310)	1,009	484
Cash and cash equivalents at the end of the financial year	8	**37,667,638**	**225**	**222**	**228**	**239**

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 FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		627,801,056	3,725,436,119	70,302,500,778	655,030,080	4,102,565,381
Purchase of investments		(606,306,383)	(3,720,264,378)	(71,453,117,598)	(645,738,085)	(4,077,942,943)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(32,974)	(111,369)	(1,271,252)	(269,714)	(599,382)
Net cash (outflow)/inflow from operating activities		**21,461,699**	**5,060,372**	**(1,151,888,072)**	**9,022,281**	**24,023,056**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	(64,628)	-	-
Proceeds from issue of redeemable shares		8,860,463	16,530,833	1,535,446,205	15,975,685	129,270,461
Payments of redemptions of redeemable shares		(30,332,834)	(21,639,268)	(384,598,422)	(24,998,729)	(153,318,231)
Net cash (outflow)/inflow from financing activities		(21,472,371)	(5,108,435)	1,150,783,155	(9,023,044)	(24,047,770)
Net (decrease)/increase in cash and cash equivalents		(10,672)	(48,063)	(1,104,917)	(763)	(24,714)
Cash and cash equivalents at beginning of the financial year		216	124	1,116,040	130	161
Exchange gains/(losses) on cash and cash equivalents		10,721	48,154	(10,812)	771	24,720
Cash and cash equivalents at the end of the financial year	8	**265**	**215**	**311**	**138**	**167**

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

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Statement of Cash Flows (continued)
As at 30 November 2021

	Notes	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		60,885,692	48,429,503,444	203,838,428	104,802,676	789,931,914
Purchase of investments		(59,607,183)	(48,985,451,721)	(196,059,669)	(104,773,587)	(791,809,487)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(10,573)	(5,494,262)	(39,754)	(15,543)	(111,429)
Net cash inflow/(outflow) from operating activities		**1,267,936**	**(561,442,539)**	**7,739,005**	**13,546**	**(1,989,002)**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		4,255,767	1,128,040,641	45,214,993	29,520,804	79,101,613
Payments of redemptions of redeemable shares		(5,523,887)	(566,598,002)	(52,949,492)	(29,542,930)	(77,120,440)
Net cash (outflow)/inflow from financing activities		(1,268,120)	561,442,639	(7,734,499)	(22,126)	1,981,173
Net (decrease)/increase in cash and cash equivalents		(184)	100	4,506	(8,580)	(7,829)
Cash and cash equivalents at beginning of the financial year		255	164	231	196	139
Exchange (losses)/gains on cash and cash equivalents		(6)	(88)	(4,452)	8,587	7,939
Cash and cash equivalents at the end of the financial year	8	**65**	**176**	**285**	**203**	**249**

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Statement of Cash Flows (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
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		185,582,739	306,090,977	42,866,684	191,146,046	111,313,543
Purchase of investments		(184,221,695)	(300,299,091)	(44,071,099)	(187,553,460)	(109,719,437)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(16,198)	(24,308)	(17,525)	(19,892)	(24,640)
Net cash inflow/(outflow) from operating activities		**1,344,846**	**5,767,578**	**(1,221,940)**	**3,572,694**	**1,569,466**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		123,835,442	180,588,747	1,884,591	100,175,415	5,760,110
Payments of redemptions of redeemable shares		(125,176,142)	(186,371,404)	(663,038)	(103,751,991)	(7,328,652)
Net cash (outflow)/inflow from financing activities		(1,340,700)	(5,782,657)	1,221,553	(3,576,576)	(1,568,542)
Net increase/(decrease) in cash and cash equivalents		4,146	(15,079)	(387)	(3,882)	924
Cash and cash equivalents at beginning of the financial year		166	150	154	157	286
Exchange (losses)/gains on cash and cash equivalents		(4,200)	15,122	497	3,866	(1,002)
Cash and cash equivalents at the end of the financial year	8	**112**	**193**	**264**	**141**	**208**

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Statement of Cash Flows (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
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		51,848,286	137,111,339	588,268,727	344,474,057	365,902,651
Purchase of investments		(54,369,029)	(133,487,411)	(572,344,706)	(344,899,847)	(367,782,630)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(11,801)	(46,526)	(63,173)	(43,886)	(78,395)
Net cash (outflow)/inflow from operating activities		**(2,532,544)**	**3,577,402**	**15,860,848**	**(469,676)**	**(1,958,374)**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		19,511,560	38,733,144	210,497,283	149,624,444	115,885,170
Payments of redemptions of redeemable shares		(16,980,973)	(42,308,794)	(226,381,814)	(149,168,363)	(113,953,052)
Net cash inflow/(outflow) from financing activities		2,530,587	(3,575,650)	(15,884,531)	456,081	1,932,118
Net (decrease)/increase in cash and cash equivalents		(1,957)	1,752	(23,683)	(13,595)	(26,256)
Cash and cash equivalents at beginning of the financial year		192	107	237	201	192
Exchange gains/(losses) on cash and cash equivalents		1,987	(1,618)	18,219	13,523	26,223
Cash and cash equivalents at the end of the financial year	8	**222**	**241**	**(5,227)**	**129**	**159**

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 2021

	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
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		299,857,517	8,703,775,678	282,027,351	43,085,956	65,982,614
Purchase of investments		(296,751,387)	(8,780,983,229)	(284,687,564)	(46,164,804)	(62,627,011)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(21,507)	(554,271)	(26,650)	(9,324)	(20,247)
Net cash inflow/(outflow) from operating activities		**3,084,623**	**(77,761,822)**	**(2,686,863)**	**(3,088,172)**	**3,335,356**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		217,196,707	448,640,472	172,215,332	20,576,399	4,154,145
Payments of redemptions of redeemable shares		(220,282,565)	(371,010,536)	(169,543,222)	(17,490,060)	(7,492,587)
Net cash (outflow)/inflow from financing activities		(3,085,858)	77,629,936	2,672,110	3,086,339	(3,338,442)
Net (decrease)/increase in cash and cash equivalents		(1,235)	(131,886)	(14,753)	(1,833)	(3,086)
Cash and cash equivalents at beginning of the financial year		58	228	191	227	119
Exchange gains on cash and cash equivalents		1,374	131,890	14,668	1,870	3,118
Cash and cash equivalents at the end of the financial year	8	**197**	**232**	**106**	**264**	**151**

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 2021

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		11,045,967,822	7,863,002,884	15,596,263,972	2,157,128,394	141,185,313
Purchase of investments		(10,937,919,844)	(7,883,924,446)	(14,974,348,490)	(2,178,712,693)	(144,718,897)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(837,831)	(587,246)	(832,237)	(137,898)	(12,450)
Net cash inflow/(outflow) from operating activities		**107,210,147**	**(21,508,808)**	**621,083,245**	**(21,722,197)**	**(3,546,034)**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		45,603,364	165,765,964	262,511,779	83,874,364	14,347,073
Payments of redemptions of redeemable shares		(154,179,248)	(152,008,751)	(883,630,835)	(62,153,926)	(10,801,583)
Net cash (outflow)/inflow from financing activities		(108,575,884)	13,757,213	(621,119,056)	21,720,438	3,545,490
Net (decrease)/increase in cash and cash equivalents		(1,365,737)	(7,751,595)	(35,811)	(1,759)	(544)
Cash and cash equivalents at beginning of the financial year		1,365,699	7,719,534	243	188	138
Exchange gains on cash and cash equivalents		115	32,153	-	1,657	488
Cash and cash equivalents at the end of the financial year	8	**77**	**92**	**(35,568)**	**86**	**82**

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Statement of Cash Flows (continued)
As at 30 November 2021

	Notes	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		2,789,545,142	1,338,880,217	2,023,419,375	3,806,440,579	135,939,550
Purchase of investments		(2,765,320,873)	(1,329,995,504)	(2,078,761,173)	(3,863,906,692)	(136,910,330)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	435,770
Management fees paid		(285,944)	(80,129)	(174,734)	(537,203)	(48,913)
Net cash inflow/(outflow) from operating activities		**23,938,325**	**8,804,584**	**(55,516,532)**	**(58,003,316)**	**(583,923)**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	(480,620)
Proceeds from issue of redeemable shares		101,024,728	81,470,623	97,667,165	306,829,739	4,668,919
Payments of redemptions of redeemable shares		(124,963,113)	(90,275,284)	(42,150,630)	(248,826,363)	(3,649,724)
Net cash (outflow)/inflow from financing activities		(23,938,385)	(8,804,661)	55,516,535	58,003,376	538,575
Net (decrease)/increase in cash and cash equivalents		(60)	(77)	3	60	(45,348)
Cash and cash equivalents at beginning of the financial year		208	254	146	116	104,824
Exchange gains on cash and cash equivalents		-	-	-	-	465
Cash and cash equivalents at the end of the financial year	8	**148**	**177**	**149**	**176**	**59,941**

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Statement of Cash Flows (continued)
As at 30 November 2021

	Notes	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		20,949,767,668	201,655,411,500	8,200,540,994	186,387,469	421,597,625
Purchase of investments		(20,978,720,559)	(204,236,095,448)	(8,125,135,958)	(209,611,996)	(369,419,566)
Interest from financial assets at fair value through profit or loss received		-	-	-	42,871	-
Management fees paid		(1,270,021)	(6,187,502)	(826,090)	(321,124)	(121,277)
Net cash (outflow)/inflow from operating activities		**(30,222,912)**	**(2,586,871,450)**	**74,578,946**	**(23,502,780)**	**52,056,782**
Cash flows from financing activities						
Interest paid		-	-	-	(598)	-
Distributions paid		-	(22,943,847)	-	-	-
Proceeds from issue of redeemable shares		317,469,149	5,830,341,053	263,847,401	30,388,618	54,848,349
Payments of redemptions of redeemable shares		(287,249,903)	(3,218,965,394)	(338,473,154)	(5,467,779)	(106,922,567)
Net cash inflow/(outflow) from financing activities		30,219,246	2,588,431,812	(74,625,753)	24,920,241	(52,074,218)
Net (decrease)/increase in cash and cash equivalents		(3,666)	1,560,362	(46,807)	1,417,461	(17,436)
Cash and cash equivalents at beginning of the financial year		196	747	255	409,416	214
Exchange (losses)/gains on cash and cash equivalents		(127)	307,323	46,678	-	17,445
Cash and cash equivalents at the end of the financial year	8	**(3,597)**	**1,868,432**	**126**	**1,826,877**	**223**

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Statement of Cash Flows (continued)
As at 30 November 2021

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		3,150,868,583	7,488,454,326	87,189,855,038	14,247,664,913	815,927,145
Purchase of investments		(3,062,875,345)	(7,295,888,406)	(84,060,613,435)	(14,258,267,965)	(751,400,801)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(1,535,786)	(1,838,793)	(25,136,623)	(2,855,983)	(169,073)
Net cash inflow/(outflow) from operating activities		**86,457,452**	**190,727,127**	**3,104,104,980**	**(13,459,035)**	**64,357,271**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		(26,907,503)	-	-	-	-
Proceeds from issue of redeemable shares		113,549,429	8,226,395	6,406,505,605	224,813,739	1,000,227
Payments of redemptions of redeemable shares		(173,099,414)	(198,953,553)	(9,526,886,669)	(211,467,473)	(65,346,420)
Net cash (outflow)/inflow from financing activities		(86,457,488)	(190,727,158)	(3,120,381,064)	13,346,266	(64,346,193)
Net (decrease)/increase in cash and cash equivalents		(36)	(31)	(16,276,084)	(112,769)	11,078
Cash and cash equivalents at beginning of the financial year		38	123	14,060	65	40
Exchange gains/(losses) on cash and cash equivalents		-	-	16,295,132	112,816	(11,026)
Cash and cash equivalents at the end of the financial year	8	**2**	**92**	**33,108**	**112**	**92**

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 2021

		Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		3,577,119,265	2,506,631,877	721,190,662	813,051,345	513,952,899
Purchase of investments		(3,651,213,149)	(3,195,081,256)	(744,596,474)	(1,274,976,921)	(484,945,864)
Interest from financial assets at fair value through profit or loss received		-	515,422	-	166,078	-
Management fees paid		(165,145)	(2,042,461)	(474,249)	(701,347)	(182,283)
Net cash (outflow)/inflow from operating activities		**(74,259,029)**	**(689,976,418)**	**(23,880,061)**	**(462,460,845)**	**28,824,752**
Cash flows from financing activities						
Interest paid		-	(8,202)	-	(3,418)	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		262,856,210	1,030,846,330	56,408,486	522,751,227	11,332,704
Payments of redemptions of redeemable shares		(188,597,261)	(322,175,985)	(32,528,481)	(42,068,978)	(40,157,888)
Net cash inflow/(outflow) from financing activities		74,258,949	708,662,143	23,880,005	480,678,831	(28,825,184)
Net (decrease)/increase in cash and cash equivalents		(80)	18,685,725	(56)	18,217,986	(432)
Cash and cash equivalents at beginning of the financial year		131	1,486,030	99	637,042	75
Exchange (losses)/gains on cash and cash equivalents		-	(1,009,862)	-	-	494
Cash and cash equivalents at the end of the financial year	8	**51**	**19,161,893**	**43**	**18,855,028**	**137**

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Statement of Cash Flows (continued)
As at 30 November 2021

	Notes	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		6,087,430,907	987,810,345	12,312,333,080	504,051,835	1,544,252,147
Purchase of investments		(6,150,278,288)	(915,033,930)	(12,305,716,932)	(537,011,696)	(1,568,086,424)
Interest from financial assets at fair value through profit or loss received		-	-	-	1	-
Management fees paid		(1,125,661)	(226,866)	(718,491)	(30,727)	(286,182)
Net cash (outflow)/inflow from operating activities		**(63,973,042)**	**72,549,549**	**5,897,657**	**(32,990,587)**	**(24,120,459)**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		64,960,120	-	51,194,970	51,366,218	24,113,875
Payments of redemptions of redeemable shares		(1,003,693)	(72,549,555)	(56,479,204)	(18,375,736)	-
Net cash inflow/(outflow) from financing activities		63,956,427	(72,549,555)	(5,284,234)	32,990,482	24,113,875
Net (decrease)/increase in cash and cash equivalents		(16,615)	(6)	613,423	(105)	(6,584)
Cash and cash equivalents at beginning of the financial year		110	56	146	52	76
Exchange gains on cash and cash equivalents		16,514	-	48,401	115	6,732
Cash and cash equivalents at the end of the financial year	8	**9**	**50**	**661,970**	**62**	**224**

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 S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF * USD
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		19,349,854,201	1,687,656,438
Purchase of investments		(20,215,784,501)	(1,793,908,357)
Interest from financial assets at fair value through profit or loss received		-	-
Management fees paid		(843,096)	(98,221)
Net cash (outflow) from operating activities		**(866,773,396)**	**(106,350,140)**
Cash flows from financing activities			
Interest paid		-	-
Distributions paid		-	(35,478)
Proceeds from issue of redeemable shares		1,229,926,935	106,899,440
Payments of redemptions of redeemable shares		(363,070,702)	(513,647)
Net cash inflow from financing activities		866,856,233	106,350,315
Net increase in cash and cash equivalents		82,837	175
Cash and cash equivalents at beginning of the financial year		88	-
Exchange (losses) on cash and cash equivalents		(82,390)	-
Cash and cash equivalents at the end of the financial year	**8**	**535**	**175**

** The Fund launched on 22 March 2021.*

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 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	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		362,391,789,748	8,101,626,875	12,875,549,836	562,044,917	22,043,565
Purchase of investments		(363,212,386,916)	(8,086,146,941)	(12,640,664,817)	(497,212,496)	(22,032,376)
Interest from financial assets at fair value through profit or loss received		11,381,303	-	-	-	-
Management fees paid		(26,942,680)	(168,553)	(716,795)	(166,965)	(10,442)
Net cash (outflow)/inflow from operating activities		**(836,158,545)**	**15,311,381**	**234,168,224**	**64,665,456**	**747**
Cash flows from financing activities						
Interest paid		(7,315)	-	-	-	-
Distributions paid		(46,024,666)	(1,068,076)	-	-	-
Proceeds from issue of redeemable shares		14,153,718,409	158,779,345	130,782,158	4,501,704	-
Payments of redemptions of redeemable shares		(13,358,939,528)	(173,045,477)	(371,270,232)	(69,185,526)	-
Net cash inflow/(outflow) from financing activities		748,746,900	(15,334,208)	(240,488,074)	(64,683,822)	-
Net (decrease)/increase in cash and cash equivalents		(87,411,645)	(22,827)	(6,319,850)	(18,366)	747
Cash and cash equivalents at beginning of the financial year		107,722,232	99	5,851,016	152	187
Exchange (losses)/gains on cash and cash equivalents		(9,569,489)	22,940	469,029	18,362	(810)
Cash and cash equivalents at the end of the financial year	8	**10,741,098**	**212**	**195**	**148**	**124**

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 FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		109,062,557	5,766,548,873	33,948,534,132	602,580,452	3,318,849,102
Purchase of investments		(131,004,067)	(5,759,529,500)	(34,897,815,011)	(569,183,494)	(3,357,541,137)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(8,472)	(134,488)	(520,887)	(224,548)	(561,968)
Net cash (outflow)/inflow from operating activities		**(21,949,982)**	**6,884,885**	**(949,801,766)**	**33,172,410**	**(39,254,003)**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	(33,120)	-	-
Proceeds from issue of redeemable shares		44,928,831	141,370,917	1,249,805,545	14,705,388	242,627,700
Payments of redemptions of redeemable shares		(23,041,593)	(148,118,156)	(298,879,104)	(47,877,759)	(203,510,903)
Net cash inflow/(outflow) from financing activities		21,887,238	(6,747,239)	950,893,321	(33,172,371)	39,116,797
Net (decrease)/increase in cash and cash equivalents		(62,744)	137,646	1,091,555	39	(137,206)
Cash and cash equivalents at beginning of the financial year		147	162	197	91	215
Exchange gains/(losses) on cash and cash equivalents		62,813	(137,684)	24,288	-	137,152
Cash and cash equivalents at the end of the financial year	8	**216**	**124**	**1,116,040**	**130**	**161**

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 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 MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		79,120,260	28,073,172,964	29,823,149	276,715,394	2,451,116,405
Purchase of investments		(71,311,399)	(28,942,681,947)	(33,685,867)	(277,632,289)	(2,572,737,376)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(15,029)	(3,101,319)	(10,245)	(12,926)	(153,677)
Net cash inflow/(outflow) from operating activities		**7,793,832**	**(872,610,302)**	**(3,872,963)**	**(929,821)**	**(121,774,648)**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		5,380,835	1,285,507,186	5,144,527	175,643,798	291,702,581
Payments of redemptions of redeemable shares		(13,174,604)	(412,892,313)	(1,273,606)	(174,648,492)	(170,007,947)
Net cash (outflow)/inflow from financing activities		(7,793,769)	872,614,873	3,870,921	995,306	121,694,634
Net increase/(decrease) in cash and cash equivalents		63	4,571	(2,042)	65,485	(80,014)
Cash and cash equivalents at beginning of the financial year		192	200	110	128	153
Exchange (losses)/gains on cash and cash equivalents		-	(4,607)	2,163	(65,417)	80,000
Cash and cash equivalents at the end of the financial year	**8**	**255**	**164**	**231**	**196**	**139**

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 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 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
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		95,072,382	226,169,859	25,958,553	287,522,004	82,086,570
Purchase of investments		(93,108,319)	(234,166,554)	(24,798,907)	(292,105,317)	(72,492,489)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(16,629)	(18,760)	(9,883)	(20,307)	(23,563)
Net cash inflow/(outflow) from operating activities		**1,947,434**	**(8,015,455)**	**1,149,763**	**(4,603,620)**	**9,570,518**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		32,223,327	99,490,601	3,740,424	168,672,035	8,036,587
Payments of redemptions of redeemable shares		(34,167,846)	(91,480,267)	(4,889,289)	(164,059,000)	(17,609,058)
Net cash (outflow)/inflow from financing activities		(1,944,519)	8,010,334	(1,148,865)	4,613,035	(9,572,471)
Net increase/(decrease) in cash and cash equivalents		2,915	(5,121)	898	9,415	(1,953)
Cash and cash equivalents at beginning of the financial year		178	204	118	119	187
Exchange (losses)/gains on cash and cash equivalents		(2,927)	5,067	(862)	(9,377)	2,052
Cash and cash equivalents at the end of the financial year	8	**166**	**150**	**154**	**157**	**286**

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 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		43,502,415	368,213,152	366,253,665	109,872,312	497,802,669
Purchase of investments		(42,790,728)	(374,925,673)	(379,119,907)	(111,472,332)	(488,053,715)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(10,640)	(26,190)	(28,847)	(29,528)	(86,652)
Net cash inflow/(outflow) from operating activities		**701,047**	**(6,738,711)**	**(12,895,089)**	**(1,629,548)**	**9,662,302**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		9,050,417	148,644,718	182,631,229	46,554,027	100,538,774
Payments of redemptions of redeemable shares		(9,752,745)	(141,916,916)	(169,716,080)	(44,933,916)	(110,266,871)
Net cash (outflow)/inflow from financing activities		(702,328)	6,727,802	12,915,149	1,620,111	(9,728,097)
Net (decrease)/increase in cash and cash equivalents		(1,281)	(10,909)	20,060	(9,437)	(65,795)
Cash and cash equivalents at beginning of the financial year		51	102	113	99	135
Exchange gains/(losses) on cash and cash equivalents		1,422	10,914	(19,936)	9,539	65,852
Cash and cash equivalents at the end of the financial year	8	**192**	**107**	**237**	**201**	**192**

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 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
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		467,160,086	1,887,203,496	174,578,847	32,343,429	59,818,485
Purchase of investments		(470,175,175)	(1,633,391,799)	(175,421,890)	(34,701,723)	(62,792,035)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(27,638)	(218,086)	(18,302)	(10,122)	(16,250)
Net cash (outflow)/inflow from operating activities		**(3,042,727)**	**253,593,611**	**(861,345)**	**(2,368,416)**	**(2,989,800)**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		279,895,430	8,592,081	86,629,644	3,581,061	6,094,742
Payments of redemptions of redeemable shares		(276,864,258)	(262,085,558)	(85,770,384)	(1,216,583)	(3,103,129)
Net cash inflow/(outflow) from financing activities		3,031,172	(253,493,477)	859,260	2,364,478	2,991,613
Net (decrease)/increase in cash and cash equivalents		(11,555)	100,134	(2,085)	(3,938)	1,813
Cash and cash equivalents at beginning of the financial year		145	178	215	120	42
Exchange gains/(losses) on cash and cash equivalents		11,468	(100,084)	2,061	4,045	(1,736)
Cash and cash equivalents at the end of the financial year	8	**58**	**228**	**191**	**227**	**119**

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 Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		9,055,682,673	5,954,271,040	7,924,919,690	870,879,910	94,928,452
Purchase of investments		(9,021,876,331)	(6,112,660,584)	(8,348,256,935)	(915,478,604)	(95,536,648)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(686,416)	(357,598)	(389,111)	(49,560)	(5,011)
Net cash inflow/(outflow) from operating activities		**33,119,926**	**(158,747,142)**	**(423,726,356)**	**(44,648,254)**	**(613,207)**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		158,415,070	261,813,655	509,767,145	146,430,904	42,094,867
Payments of redemptions of redeemable shares		(190,169,545)	(95,347,078)	(86,040,790)	(101,782,605)	(41,481,577)
Net cash (outflow)/inflow from financing activities		(31,754,475)	166,466,577	423,726,355	44,648,299	613,290
Net increase/(decrease) in cash and cash equivalents		1,365,451	7,719,435	(1)	45	83
Cash and cash equivalents at beginning of the financial year		248	99	244	143	55
Exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the end of the financial year	8	**1,365,699**	**7,719,534**	**243**	**188**	**138**

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 Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		1,968,563,325	1,026,683,012	1,250,564,690	7,456,608,109	179,400,389
Purchase of investments		(2,016,978,576)	(1,011,056,903)	(1,265,669,788)	(7,319,889,813)	(172,084,952)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	749,550
Management fees paid		(169,956)	(57,897)	(100,278)	(409,491)	(74,517)
Net cash (outflow)/inflow from operating activities		**(48,585,207)**	**15,568,212**	**(15,205,376)**	**136,308,805**	**7,990,470**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	(644,855)
Proceeds from issue of redeemable shares		89,190,973	105,491,514	69,777,536	356,444,964	1,014,162
Payments of redemptions of redeemable shares		(40,605,673)	(121,059,590)	(54,572,350)	(492,753,835)	(8,255,099)
Net cash inflow/(outflow) from financing activities		48,585,300	(15,568,076)	15,205,186	(136,308,871)	(7,885,792)
Net increase/(decrease) in cash and cash equivalents		93	136	(190)	(66)	104,678
Cash and cash equivalents at beginning of the financial year		115	118	336	182	146
Exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-
Cash and cash equivalents at the end of the financial year	8	**208**	**254**	**146**	**116**	**104,824**

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 MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		19,717,944,834	170,156,225,358	5,056,532,253	135,130,857	567,053,253
Purchase of investments		(19,646,642,507)	(171,116,512,584)	(5,163,039,462)	(146,738,467)	(516,963,306)
Interest from financial assets at fair value through profit or loss received		-	-	-	399,296	-
Management fees paid		(1,429,439)	(4,611,997)	(469,968)	(188,952)	(256,368)
Net cash inflow/(outflow) from operating activities		**69,872,888**	**(964,899,223)**	**(106,977,177)**	**(11,397,266)**	**49,833,579**
Cash flows from financing activities						
Interest paid		-	-	-	(254)	-
Distributions paid		-	(24,367,928)	-	-	-
Proceeds from issue of redeemable shares		10,781,333	5,377,670,923	320,269,185	11,765,876	19,914,534
Payments of redemptions of redeemable shares		(80,654,198)	(4,388,215,908)	(213,297,657)	(4,771,919)	(69,755,306)
Net cash (outflow)/inflow from financing activities		(69,872,865)	965,087,087	106,971,528	6,993,703	(49,840,772)
Net increase/(decrease) in cash and cash equivalents		23	187,864	(5,649)	(4,403,563)	(7,193)
Cash and cash equivalents at beginning of the financial year		173	426	78	4,812,979	93
Exchange (losses)/gains on cash and cash equivalents		-	(187,543)	5,826	-	7,314
Cash and cash equivalents at the end of the financial year	8	**196**	**747**	**255**	**409,416**	**214**

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 Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		6,034,410,653	11,782,130,858	109,711,097,930	12,772,335,077	5,464,864,702
Purchase of investments		(5,967,096,368)	(11,544,191,717)	(99,280,029,574)	(12,853,364,842)	(5,178,942,021)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(1,575,008)	(3,200,737)	(30,360,893)	(2,224,793)	(961,419)
Net cash inflow/(outflow) from operating activities		**65,739,277**	**234,738,404**	**10,400,707,463**	**(83,254,558)**	**284,961,262**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		(25,796,213)	-	-	-	-
Proceeds from issue of redeemable shares		258,063,793	10,126,189	5,912,933,171	425,892,204	34,330,410
Payments of redemptions of redeemable shares		(298,006,903)	(244,864,566)	(16,330,133,361)	(342,637,650)	(319,337,702)
Net cash (outflow)/inflow from financing activities		(65,739,323)	(234,738,377)	(10,417,200,190)	83,254,554	(285,007,292)
Net (decrease)/increase in cash and cash equivalents		(46)	27	(16,492,727)	(4)	(46,030)
Cash and cash equivalents at beginning of the financial year		84	96	26,660	69	47
Exchange gains on cash and cash equivalents		-	-	16,480,127	-	46,023
Cash and cash equivalents at the end of the financial year	8	**38**	**123**	**14,060**	**65**	**40**

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 STOXX Eurozone Exporters UCITS ETF * EUR	Invesco STOXX Japan Exporters UCITS ETF * USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		19,253,291	5,533,152	639,333,719	4,604,631,673	516,696,512
Purchase of investments		(1,883,294)	(831,593)	(653,303,669)	(3,886,749,087)	(521,083,207)
Interest from financial assets at fair value through profit or loss received		-	-	-	11,076,604	-
Management fees paid		(3,380)	(923)	(35,124)	(2,197,418)	(274,708)
Net cash inflow/(outflow) from operating activities		**17,366,617**	**4,700,636**	**(14,005,074)**	**726,761,772**	**(4,661,403)**
Cash flows from financing activities						
Interest paid		-	-	-	(7,246)	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		-	-	107,042,154	1,388,340,933	22,598,621
Payments of redemptions of redeemable shares		(17,367,516)	(4,700,789)	(93,037,056)	(2,219,220,933)	(17,937,182)
Net cash (outflow)/inflow from financing activities		(17,367,516)	(4,700,789)	14,005,098	(830,887,246)	4,661,439
Net (decrease)/increase in cash and cash equivalents		(899)	(153)	24	(104,125,474)	36
Cash and cash equivalents at beginning of the financial year		165	155	107	106,225,179	63
Exchange gains/(losses) on cash and cash equivalents		734	(2)	-	(613,675)	-
Cash and cash equivalents at the end of the financial year	**8**	**-**	**-**	**131**	**1,486,030**	**99**

** 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 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	Invesco Tradable European Price Momentum Factor UCITS ETF * EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		407,699,291	584,600,134	4,004,650	3,330,688	2,207,043
Purchase of investments		(492,016,351)	(581,129,833)	(686,711)	(7,163)	(14,838)
Interest from financial assets at fair value through profit or loss received		647,289	-	-	-	-
Management fees paid		(182,759)	(185,943)	(583)	(520)	(324)
Net cash inflow/(outflow) from operating activities		**(83,852,530)**	**3,284,358**	**3,317,356**	**3,323,005**	**2,191,881**
Cash flows from financing activities						
Interest paid		(774)	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		249,323,999	128,570,683	-	-	-
Payments of redemptions of redeemable shares		(166,109,864)	(131,855,065)	(3,319,047)	(3,324,691)	(2,192,679)
Net cash inflow/(outflow) from financing activities		83,213,361	(3,284,382)	(3,319,047)	(3,324,691)	(2,192,679)
Net (decrease) in cash and cash equivalents		(639,169)	(24)	(1,691)	(1,686)	(798)
Cash and cash equivalents at beginning of the financial year		1,276,211	99	56	79	51
Exchange gains on cash and cash equivalents		-	-	1,635	1,607	747
Cash and cash equivalents at the end of the financial year	8	**637,042**	**75**	**-**	**-**	**-**

* 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 Quality Factor UCITS ETF * EUR	Invesco Tradable European Value Factor UCITS ETF * EUR	Invesco Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF EUR	Invesco Communications S&P US Select Sector UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		3,286,402	2,115,757	6,287,723,311	5,967,633,076	10,427,609,920
Purchase of investments		(8,746)	(8,824)	(5,816,857,540)	(5,843,414,078)	(10,177,866,440)
Interest from financial assets at fair value through profit or loss received		-	-	-	-	-
Management fees paid		(517)	(316)	(877,299)	(1,252,311)	(722,958)
Net cash inflow from operating activities		**3,277,139**	**2,106,617**	**469,988,472**	**122,966,687**	**249,020,522**
Cash flows from financing activities						
Interest paid		-	-	-	-	-
Distributions paid		-	-	-	-	-
Proceeds from issue of redeemable shares		-	-	31,475,541	-	113,597,833
Payments of redemptions of redeemable shares		(3,278,878)	(2,107,371)	(501,463,977)	(122,966,690)	(362,618,263)
Net cash (outflow) from financing activities		(3,278,878)	(2,107,371)	(469,988,436)	(122,966,690)	(249,020,430)
Net (decrease)/increase in cash and cash equivalents		(1,739)	(754)	36	(3)	92
Cash and cash equivalents at beginning of the financial year		129	72	76	59	54
Exchange gains/(losses) on cash and cash equivalents		1,610	682	(2)	-	-
Cash and cash equivalents at the end of the financial year	**8**	**-**	**-**	**110**	**56**	**146**

* 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 S&P SmallCap 600 UCITS ETF EUR	Invesco MSCI Kuwait UCITS ETF EUR	Invesco S&P 500 ESG UCITS ETF * USD
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements		85,264,794	996,067,904	2,381,775,901
Purchase of investments		(77,927,804)	(984,939,053)	(2,654,799,451)
Interest from financial assets at fair value through profit or loss received		-	-	-
Management fees paid		(9,007)	(148,127)	(52,837)
Net cash inflow/(outflow) from operating activities		**7,327,983**	**10,980,724**	**(273,076,387)**
Cash flows from financing activities				
Interest paid		-	-	-
Distributions paid		-	-	-
Proceeds from issue of redeemable shares		9,021,269	43,061,436	298,882,956
Payments of redemptions of redeemable shares		(16,349,333)	(54,042,090)	(25,806,481)
Net cash (outflow)/ inflow from financing activities		(7,328,064)	(10,980,654)	273,076,475
Net (decrease)/increase in cash and cash equivalents		(81)	70	88
Cash and cash equivalents at beginning of the financial year		135	6	-
Exchange losses on cash and cash equivalents		(2)	-	-
Cash and cash equivalents at the end of the financial year	**8**	**52**	**76**	**88**

** The Fund launched on 10 March 2020.*

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 11 and 12.

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:

EUR	30 November 2021	30 November 2020
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

GBP	30 November 2021	30 November 2020
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

USD	30 November 2021	30 November 2020
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

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.

The following table provides the average exchange rate used to convert the corresponding Fund to Euro from US Dollars. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter year, as the share classes launched during the financial year.

Fund	Average Exchange Rate EUR
Invesco NASDAQ-100 Swap UCITS ETF Acc	0.846763
Invesco NASDAQ-100 Swap UCITS ETF Dist	0.855311
Invesco S&P 500 ESG EUR Hedged	0.878690

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.

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.

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.

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, Invesco Industrials S&P US Select Sector UCITS ETF and Invesco MSCI Emerging Markets 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.

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 depositary. If the Fund receives collateral other than cash then the counterparty will deliver the securities to the Commodity Funds through physical deposit with the Commodity Funds' Depositary.

It is not the policy of the Fund to reinvest or re-pledge collateral received. If the collateral is in the form of securities they are held in the custody of Northern Trust Fiduciary Services (Ireland) Limited and similarly if cash is received it is held by the Depositary on behalf of the Fund.

In the context of the European Market Infrastructure Regulation (EMIR) – Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities. There are two Swap Counterparties affected by this model, namely J.P. Morgan Securities plc and Goldman Sachs International.

This collateral model is unilateral and involves Segregated Collateral Accounts which have been set up for each Fund.

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Equities pledged as collateral are marked with an asterisk in each respective Schedule of investments.

Non-cash collateral pledged is not derecognised from the Statement of financial position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the Statement of Financial Position within the appropriate asset classification.

Q) Net Gain from Financial Instruments at Fair Value through Profit or Loss

Net gain from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

Net realised gain from financial instruments at fair value through profit or loss is calculated using Average Cost method and recognised in Net (losses)/gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

2. Financial risks

As defined by IFRS 7 'Financial Instruments: Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A is also the Investment Manager to all other Funds of the Company with the exception of the Commodity Funds.

Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Moreover, the risk management for the Commodity Funds has been outsourced to the Sub-Investment Manager. Therefore, for purposes of note 2 Financial risks, the term 'Investment Manager' is assimilated to Assenagon Asset Management S.A.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Funds' financial instruments and derivatives are market risk, liquidity risk and credit risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective references.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide Shareholders with a target performance linked to the performance of a Reference Index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or reference asset. Each Fund shall also use exchange-traded financial derivative instruments and transactions and/or Over-the-Counter ("OTC") derivatives to achieve the target performance.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

Each Fund is managed by a portfolio manager. Each portfolio manager has authority to undertake derivative transactions on behalf of the Fund he/she manages, subject to the restrictions applicable to each Fund.

The portfolio manager is supported by a trade order management system ("TOMS"), which is designed to manage the implementation of the portfolio manager's strategy and assist in the process of managing the Funds.

These systems generate exception reports highlighting any inconsistency between the Funds' investment objectives and restrictions, and the Funds' portfolios.

The risk management team is a unit of the Investment Manager and is independent of the portfolio managers. It is responsible for the day to day risk monitoring process in respect of the Investment Manager's duties. Global exposure, position and counterparty exposure are monitored by the risk management team. The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk and exposures on a daily basis.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Designated Person, and will report to the Board of Directors at least quarterly.

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.

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 Invesco S&P 500 UCITS ETF and the Commodity Funds (30 November 2020: Invesco MSCI USA UCITS ETF, Invesco Technology S&P US Select Sector UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, 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.

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 EURO STOXX 50 UCITS ETF	EURO STOXX 50 Net TR Index	162,078.884709	1,766.98	1,749.31	(2,863,901.48)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	19,679.008129	3,219.63	3,187.43	(633,591.05)	EUR
Invesco STOXX Europe Mid 200 UCITS ETF	STOXX Europe Mid 200 Net TR Index	5,197.583909	1,162.54	1,150.91	(60,423.99)	EUR
Invesco STOXX Europe Small 200 UCITS ETF	STOXX Europe Small 200 Net TR Index	3,167.031912	784.11	776.27	(24,833.01)	EUR
Invesco FTSE 100 UCITS ETF	FTSE 100 Net TR Index	1,941.440635	6,981.71	6,911.89	(135,545.75)	GBP
Invesco FTSE 250 UCITS ETF	FTSE 250 Net TR Index	5,114.008568	18,204.23	18,022.19	(930,965.88)	GBP
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index	167,935.164166	20,161.22	19,959.61	33,857,777.90	USD
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index Distributing	488.891239	20,161.22	19,959.61	(98,566.44)	USD
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	4,856.506059	11,368.33	11,254.65	(552,103.64)	USD
Invesco STOXX Europe 600 UCITS ETF	STOXX Europe 600 Net TR Index	1,223,400.071022	252.77	250.24	3,092,388.36	EUR
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	605.190709	7,787.07	7,709.20	(47,126.64)	USD
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	372,939.886429	9,568.31	9,472.62	(35,684,036.99)	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	STOXX Europe 600 Optimised Media Net TR Index	1,408.735724	1,444.16	1,429.72	(20,344.40)	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index	735.427980	6,784.67	6,716.82	(49,896.36)	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	35,478.302463	668.72	662.03	(237,250.50)	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	STOXX Europe 600 Optimised Chemicals Net TR Index	1,235.375736	6,379.77	6,315.97	(78,814.13)	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	STOXX Europe 600 Optimised Construction & Materials Net TR Index	1,803.248263	4,856.02	4,807.46	(87,566.10)	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	STOXX Europe 600 Optimised Financial Services Net TR Index	1,880.708002	3,636.12	3,599.76	(68,384.80)	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF 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

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

Fund	Index	Number of Reference Index units as of 30 November 2021	Reference Index close at 30 November 2021	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index	2,310.068020	4,926.73	4,877.46	(113,810.81)	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	STOXX Europe 600 Optimised Basic Resources Net TR Index	3,702.797131	5,123.42	5,072.19	(189,709.85)	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	STOXX Europe 600 Optimised Health Care Net TR Index	8,106.461993	3,626.02	3,589.76	(293,941.93)	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index	2,161.071681	3,433.31	3,398.98	(74,196.29)	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	STOXX Europe 600 Optimised Insurance Net TR Index	103,066.791398	1,259.31	1,246.72	(1,297,930.41)	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	STOXX Europe 600 Optimised Technology Net TR Index	11,548.942714	1,338.18	1,324.80	(154,545.64)	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	STOXX Europe 600 Optimised Telecommunications Net TR Index	7,767.233987	960.30	950.70	(74,588.75)	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	STOXX Europe 600 Optimised Utilities Net TR Index	2,060.913296	2,558.80	2,533.21	(52,734.65)	EUR
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	1,453,435.062968	456.82	452.25	(6,639,523.92)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	2,190,371.469240	215.69	213.53	(4,724,324.61)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	777,785.024373	218.53	216.34	(1,699,685.84)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	588,164.877556	181.08	179.27	(1,065,066.61)	USD
Invesco Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	38,809.485707	240.17	237.76	(93,206.80)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	699,674.208601	291.90	288.98	(2,042,349.01)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	467,103.826257	113.66	112.53	(530,924.22)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	906,423.104149	174.71	172.97	(1,583,648.06)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,948,313.621286	230.23	227.92	(4,485,524.52)	USD
Invesco RDX UCITS ETF	Russian Depository Price Return Index	4,297.343985	1,915.44	1,896.29	(82,313.05)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	1,042,801.890946	597.06	591.09	(6,226,194.68)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Reference Index [1]	1,327,827.762175	9,558.33	9,462.75	(126,918,172.62)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Reference Index [2]	231,214.994581	9,558.33	9,462.75	(22,100,294.50)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Euro Hedged Net TR Reference Index [3]	240,918.051818	3,157.41	3,125.84	(7,606,770.66)	EUR
Invesco S&P 500 UCITS ETF	S&P 500 GBP Hedged Net TR Reference Index [4]	2,815.120303	7,513.74	7,438.60	(211,520.68)	GBP

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 EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	459,124.185221	604.51	598.46	(2,775,451.61)	EUR
Invesco Commodity Composite UCITS ETF						
Counterparty	Reference Index Ticker					
JP Morgan Chase Bank N.A.	CCUBDJTR Index	47,278.980000	526.51	521.24	(248,927.16)	USD
Deutsche Bank AG (London Branch)	DBLCBBTR Index	65,293.710000	379.87	376.07	(248,032.40)	USD
Morgan Stanley & Co. International plc	MSCYRDDT Index	35,784.030000	683.25	676.42	(244,494.19)	USD
Morgan Stanley & Co. International plc	MSCY23PT Index	35,562.000000	685.56	678.71	(243,799.42)	USD
					(985,253.17)	USD
Invesco MSCI Europe Value UCITS ETF	MSCI Europe Value TR Net Index	31,385.615379	237.65	235.28	(74,589.17)	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	35,507.302171	7,569.10	7,493.41	(2,687,583.21)	USD
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	Goldman Sachs Equity Factor Index World Net TR Index	156,591.234634	2,077.60	2,056.82	(3,253,339.49)	USD
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index [5]	425,882.893312	20,318.00	20,114.82	(86,530,886.26)	JPY
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR EUR Hedged Reference Index [6]	627.551736	19,048.82	18,858.33	(119,541.20)	EUR
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR USD Hedged Reference Index [7]	248.963474	21,455.01	21,240.46	(53,415.14)	USD
Invesco NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	139,239.760258	5,040.13	4,989.73	(7,017,864.93)	USD
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	Goldman Sachs Equity Factor Index Europe Net TR EUR	8,633.689738	1,849.74	1,831.24	(159,700.81)	EUR
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	737,333.347945	197.81	195.83	(1,458,526.47)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Index	6,773,985.430000	204.59	202.55	(13,858,964.54)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW Nasdaq Financial Technology Net Total Return Index	44,500.823464	2,344.88	2,321.43	(1,043,490.46)	USD
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index	2,517,111.330000	265.43	262.78	(6,681,201.32)	USD
Invesco MSCI Europe ex-UK UCITS ETF	MSCI Europe ex UK Index	51,296.132736	1,590.86	1,574.95	(816,051.20)	EUR
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	133,121.512658	2,114.66	2,093.51	(2,815,067.38)	USD
Invesco Goldman Sachs Equity Factor Index Emerging Markets Ucits ETF	Goldman Sachs Equity Factor Index Emerging Markets Net Total Return USD	26,701.663545	1,144.65	1,133.20	(305,640.59)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	1,142,666.111834	467.68	463.01	(5,344,066.58)	USD

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

Fund	Index	Number of Reference Index units as of 30 November 2021	Reference Index close at 30 November 2021	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index	Currency
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	19,753.338661	1,830.97	1,812.66	(361,678.10)	USD
Invesco MSCI Kuwait UCITS ETF	MSCI Kuwait 20/35 Index	44,976.554244	1,410.08	1,395.98	(634,205.40)	USD
Invesco S&P 500 ESG UCITS ETF	S&P 500 ESG Index	2,678,531.745525	510.44	505.34	(13,672,297.44)	USD
Invesco S&P 500 ESG EUR Hedged***	S&P 500 ESG Index [8]	85,005.541070	442.61	438.18	(376,243.03)	EUR
Invesco NASDAQ-100 Swap UCITS ETF Acc *	NASDAQ 100 Net Total Return Index	5,099.445040	18,992.07	18,802.15	(968,490.17)	USD
Invesco NASDAQ-100 Swap UCITS ETF Dist **	NASDAQ 100 Net Total Return Index Dist	1,259.380334	18,992.07	18,802.15	(239,182.39)	USD

** The Fund launched on 22 March 2021.*
*** The Share Class launched on 18 June 2021.*
**** The Share Class launched on 5 November 2021.*

[1] Reference Index of Class A.
[2] Reference Index of Class B.
[3] Reference Index of the EUR Hedged share class.
[4] Reference Index of the GBP Hedged share class.
[5] Reference Index of Class A.
[6] Reference Index of the EUR Hedged share class.
[7] Reference Index of the USD Hedged share class.
[8] Reference Index of the EUR Hedged share class.

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 EURO STOXX 50 UCITS ETF	EURO STOXX 50 Net TR Index	227,487.912369	1,480.52	1,465.71	(3,368,004.04)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	88,924.099155	2,644.11	2,617.66	(2,351,246.55)	EUR
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 MSCI USA UCITS ETF	MSCI USA TR Net Index	104,243.843507	15,852.25	15,693.73	(16,524,994.68)	USD
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index	157.673157	15,852.25	15,693.73	(24,994.74)	USD
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	5,658.972358	9,316.39	9,223.23	(527,212.10)	USD
Invesco STOXX Europe 600 UCITS ETF	STOXX Europe 600 Net TR Index	1,310,786.162428	206.93	204.86	(2,712,409.81)	EUR
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	740.332979	7,492.11	7,417.19	(55,466.59)	USD
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	311,816.089918	7,834.57	7,756.22	(24,429,443.60)	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

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 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 Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	28,429.010971	509.62	504.52	(144,879.93)	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 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
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	1,754,477.053848	333.53	330.19	(5,851,689.77)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	2,147,998.054715	179.78	177.98	(3,861,713.86)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	3,548,720.199201	188.20	186.32	(6,678,655.93)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	464,248.472678	168.35	166.67	(781,562.30)	USD

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 Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	15,526.914698	198.48	196.49	(30,817.51)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	787,494.952843	221.31	219.10	(1,742,805.08)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	493,288.985283	72.67	71.94	(358,448.44)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	569,982.194843	160.23	158.63	(913,276.77)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,783,133.774571	166.23	164.57	(2,964,085.44)	USD
Invesco RDX UCITS ETF	Russian Depository Price Return Index	3,885.034214	1,413.84	1,399.70	(54,928.17)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	974,231.507458	581.39	575.58	(5,664,084.56)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Reference Index [1]	1,180,143.709037	7,472.06	7,397.34	(88,181,022.42)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Reference Index [2]	152,165.782189	7,472.06	7,397.34	(11,369,915.50)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Euro Hedged Net TR Reference Index [3]	155,278.388629	2,489.25	2,464.36	(3,865,267.29)	EUR
Invesco S&P 500 UCITS ETF	S&P 500 GBP Hedged Net TR Reference Index [4]	2,239.106180	5,886.01	5,827.15	(131,793.99)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	628,823.538132	463.64	459.00	(2,915,477.45)	EUR
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	242,664.288415	203.97	201.93	(494,972.06)	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	47,710.424620	5,485.74	5,430.88	(2,617,269.85)	USD
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	Goldman Sachs Equity Factor Index World Net TR Index	233,920.198332	1,759.13	1,741.54	(4,114,960.38)	USD
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index [5]	535,494.655445	18,297.53	18,114.55	(97,982,295.23)	JPY

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 JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR EUR Hedged Reference Index [6]	764.970633	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 [7]	381.897618	19,283.46	19,090.63	(73,643.07)	USD
Invesco NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	139,805.560325	4,759.41	4,711.82	(6,653,919.82)	USD
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	Goldman Sachs Equity Factor Index Europe Net TR EUR	47,149.563858	1,536.84	1,521.47	(724,613.36)	EUR
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	272,182.876645	147.54	146.07	(401,586.78)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Index	3,132,246.340000	158.74	157.15	(4,971,983.76)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW NASDAQ Financial Technology Net Total Return Index	34,665.800199	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	632,498.950000	207.25	205.18	(1,310,853.45)	USD
Invesco MSCI Europe ex-UK UCITS ETF	MSCI Europe ex UK Index	69,626.133971	1,312.80	1,299.67	(914,053.98)	EUR
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	106,037.565977	1,621.63	1,605.41	(1,719,536.98)	USD
Invesco Goldman Sachs Equity Factor Index Emerging Markets Ucits ETF	Goldman Sachs Equity Factor Index Emerging Markets Net Total Return USD	94,306.222262	1,046.67	1,036.20	(987,074.94)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	1,159,201.454089	414.15	410.01	(4,800,879.19)	USD
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	1,853.094949	1,393.19	1,379.26	(25,817.10)	USD
Invesco MSCI Kuwait UCITS ETF	MSCI Kuwait 20/35 Index	23,100.503878	1,082.46	1,071.64	(250,053.71)	USD
Invesco S&P 500 ESG UCITS ETF *	S&P 500 ESG Index	854,590.479366	389.83	385.93	(3,331,450.07)	USD

** The Fund launched on 10 March 2020.*

[1] Reference Index of Class A.
[2] Reference Index of Class B.
[3] Reference Index of the EUR Hedged share class.
[4] Reference Index of the GBP Hedged share class.
[5] Reference Index of Class A.
[6] Reference Index of the EUR Hedged share class.
[7] Reference Index of the USD Hedged share class.

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 468 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").

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.

2. Financial risks (continued)

D) Liquidity risk (continued)

The Company has the discretion in circumstances set out in the Prospectus to temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares.

The following tables analyse the Fund's financial liabilities into relevant maturity groupings based on the length of time remaining between the Statement of Financial Position date and the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in sub-fund currency.

Invesco EURO STOXX 50 UCITS ETF

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Redemption of shares awaiting settlement	20,676,506	-	20,676,506
Spot contracts payable	7,843	-	7,843
Purchase of securities awaiting settlement	24,388,962	-	24,388,962
Accrued expenses	-	2,994	2,994
Net assets attributable to holders of Redeemable Shares	286,316,926	-	286,316,926
Total financial liabilities	331,390,237	2,994	331,393,231

Invesco MSCI Europe UCITS ETF

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Purchase of securities awaiting settlement	174,428	-	174,428
Accrued expenses	-	4,785	4,785
Net assets attributable to holders of Redeemable Shares	63,354,320	-	63,354,320
Total financial liabilities	63,528,748	4,785	63,533,533

Invesco STOXX Europe Mid 200 UCITS ETF

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
Total financial liabilities	6,173,614	830	6,174,444

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
Total financial liabilities	2,594,089	344	2,594,433

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
Total financial liabilities	13,555,325	443	13,555,768

2. Financial risks (continued)

D) Liquidity risk (continued)

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
Total financial liabilities	93,522,389	7,986	93,530,375

Invesco MSCI USA 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	714,187,783	-	714,187,783
Redemption of shares awaiting settlement	12,059,400	-	12,059,400
Accrued expenses	-	66,445	66,445
Net assets attributable to holders of Redeemable Shares	3,383,400,763	-	3,383,400,763
Total financial liabilities	4,109,647,946	66,445	4,109,714,391

Invesco Russell 2000 UCITS ETF

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
Total financial liabilities	56,228,617	10,082	56,238,699

Invesco STOXX Europe 600 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	14,308,115	-	14,308,115
Redemption of shares awaiting settlement	6,231,290	-	6,231,290
Accrued expenses	-	21,626	21,626
Net assets attributable to holders of Redeemable Shares	303,006,524	-	303,006,524
Total financial liabilities	323,545,929	21,626	323,567,555

Invesco MSCI Japan UCITS ETF

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
Total financial liabilities	4,773,306	101	4,773,407

Invesco MSCI World 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	60,270,750	-	60,270,750
Accrued expenses	-	208,257	208,257
Net assets attributable to holders of Redeemable Shares	3,568,195,442	-	3,568,195,442
Total financial liabilities	3,628,466,192	208,257	3,628,674,449

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
Total financial liabilities	2,034,484	587	2,035,071

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
Total financial liabilities	5,083,418	591	5,084,009

Invesco STOXX Europe 600 Optimised Banks 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	187,130	-	187,130
Accrued expenses	-	7,391	7,391
Net assets attributable to holders of Redeemable Shares	23,717,659	-	23,717,659
Total financial liabilities	23,904,789	7,391	23,912,180

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

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
Total financial liabilities	14,882,505	335	14,882,840

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
Total financial liabilities	8,766,035	502	8,766,537

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
Total financial liabilities	6,840,689	809	6,841,498

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
Total financial liabilities	8,612,600	553	8,613,153

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
Total financial liabilities	7,402,025	879	7,402,904

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
Total financial liabilities	5,142,262	764	5,143,026

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
Total financial liabilities	10,580,463	521	10,580,984

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
Total financial liabilities	11,589,359	1,061	11,590,420

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
Total financial liabilities	19,129,853	910	19,130,763

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
Total financial liabilities	32,114,196	5,301	32,119,497

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
Total financial liabilities	10,267,427	212	10,267,639

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
Total financial liabilities	130,709,239	16,539	130,725,778

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
Total financial liabilities	17,035,016	1,794	17,036,810

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
Total financial liabilities	7,458,024	947	7,458,971

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
Total financial liabilities	5,453,337	612	5,453,949

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Technology 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	1,791,379	-	1,791,379
Accrued expenses	-	53,770	53,770
Net assets attributable to holders of Redeemable Shares	663,898,621	-	663,898,621
Total financial liabilities	665,690,000	53,770	665,743,770

Invesco Health Care S&P US Select Sector UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	26,381,485	-	26,381,485
Accrued expenses	-	58,636	58,636
Net assets attributable to holders of Redeemable Shares	472,373,825	-	472,373,825
Total financial liabilities	498,755,310	58,636	498,813,946

Invesco Industrials S&P US Select Sector UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Bank overdraft	35,568	-	35,568
Purchase of securities awaiting settlement	672,943	-	672,943
Accrued expenses	-	15,386	15,386
Net assets attributable to holders of Redeemable Shares	169,953,198	-	169,953,198
Total financial liabilities	170,661,709	15,386	170,677,095

Invesco Utilities S&P US Select Sector UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	3,344,419	-	3,344,419
Accrued expenses	-	7,919	7,919
Net assets attributable to holders of Redeemable Shares	106,498,742	-	106,498,742
Total financial liabilities	109,843,161	7,919	109,851,080

Invesco Materials S&P US Select Sector UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	35,163	-	35,163
Accrued expenses	-	519	519
Net assets attributable to holders of Redeemable Shares	9,320,161	-	9,320,161
Total financial liabilities	9,355,324	519	9,355,843

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	1,675,759	-	1,675,759
Accrued expenses	-	17,435	17,435
Net assets attributable to holders of Redeemable Shares	204,217,467	-	204,217,467
Total financial liabilities	205,893,226	17,435	205,910,661

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Energy 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	48,686	-	48,686
Accrued expenses	-	2,940	2,940
Net assets attributable to holders of Redeemable Shares	53,089,482	-	53,089,482
Total financial liabilities	53,138,168	2,940	53,141,108

Invesco Consumer Staples S&P US Select Sector UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	23,079,664	-	23,079,664
Accrued expenses	-	8,673	8,673
Net assets attributable to holders of Redeemable Shares	158,356,133	-	158,356,133
Total financial liabilities	181,435,797	8,673	181,444,470

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	2,720,722	-	2,720,722
Redemption of shares awaiting settlement	3,553,853	-	3,553,853
Accrued expenses	-	1,763	1,763
Net assets attributable to holders of Redeemable Shares	448,550,689	-	448,550,689
Total financial liabilities	454,825,264	1,763	458,827,027

Invesco RDX UCITS ETF

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
Total financial liabilities	8,379,045	1,165	8,380,210

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Bank overdraft	3,597	-	3,597
Purchase of securities awaiting settlement	13,099,151	-	13,099,151
Accrued expenses	-	43,516	43,516
Net assets attributable to holders of Redeemable Shares	622,555,505	-	622,555,505
Total financial liabilities	635,658,253	43,516	635,701,769

Invesco S&P 500 UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	1,956,646,006	-	1,956,646,006
Redemption of shares awaiting settlement	57,249,431	-	57,249,431
Accrued expenses	-	185,357	185,357
Net assets attributable to holders of Redeemable Shares	16,002,575,553	-	16,002,575,553
Total financial liabilities	18,016,470,990	185,357	18,016,656,347

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EURO STOXX Optimised Banks 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	11,706,208	-	11,706,208
Accrued expenses	-	16,243	16,243
Net assets attributable to holders of Redeemable Shares	279,577,706	-	279,577,706
Total financial liabilities	291,283,914	16,243	291,300,157

Invesco Commodity Composite UCITS ETF

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
Total financial liabilities	98,515,658	7,864	98,523,522

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
Total financial liabilities	7,465,596	1,038	7,466,634

Invesco Morningstar US Energy Infrastructure MLP 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	10,033,747	-	10,033,747
Accrued expenses	-	54,529	54,529
Net assets attributable to holders of Redeemable Shares	268,635,669	-	268,635,669
Total financial liabilities	278,669,416	54,529	278,723,945

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	34,437,982	-	34,437,982
Accrued expenses	-	65,603	65,603
Net assets attributable to holders of Redeemable Shares	325,268,346	-	325,268,346
Total financial liabilities	359,706,328	65,603	359,771,931

Invesco JPX-Nikkei 400 UCITS ETF

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
Total financial liabilities	11,000,150,843	1,157,683	11,001,308,526

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco NASDAQ Biotech 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	14,473,924	-	14,473,924
Accrued expenses	-	166,199	166,199
Net assets attributable to holders of Redeemable Shares	702,140,828	-	702,140,828
Total financial liabilities	716,614,752	166,199	716,780,951

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

As at 30 November 2021	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
Accrued expenses	-	3,155	3,155
Net assets attributable to holders of Redeemable Shares	15,966,926	-	15,966,926
Total financial liabilities	15,966,926	3,155	15,970,081

Invesco Real Estate S&P US Select Sector UCITS ETF

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
Total financial liabilities	150,524,834	4,561	150,529,395

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
Total financial liabilities	1,409,602,280	54,388	1,409,656,668

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
Total financial liabilities	104,613,596	11,562	104,625,158

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
Total financial liabilities	670,062,673	25,696	670,088,369

2. Financial risks (continued)

D) Liquidity risk (continued)

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
Total financial liabilities	83,343,342	12,690	83,356,032

Invesco MSCI Saudi Arabia 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	108,872,704	-	108,872,704
Accrued expenses	-	32,257	32,257
Net assets attributable to holders of Redeemable Shares	281,427,030	-	281,427,030
Total financial liabilities	390,299,734	32,257	390,331,991

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	166	-	166
Accrued expenses	-	2,195	2,195
Net assets attributable to holders of Redeemable Shares	30,561,698	-	30,561,698
Total financial liabilities	30,561,864	2,195	30,564,059

Invesco Communications S&P US Select Sector UCITS ETF

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	8,858,186	-	8,858,186
Redemption of shares awaiting settlement	-	-	-
Accrued expenses	-	54,008	54,008
Net assets attributable to holders of Redeemable Shares	534,404,543	-	534,404,543
Total financial liabilities	543,262,729	54,008	543,316,737

Invesco S&P SmallCap 600 UCITS ETF

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
Total financial liabilities	37,878,116	2,044	37,880,160

Invesco MSCI Kuwait 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	27,561,759	-	27,561,759
Accrued expenses	-	11,909	11,909
Net assets attributable to holders of Redeemable Shares	63,406,822	-	63,406,822
Total financial liabilities	90,968,581	11,909	90,980,490

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P 500 ESG 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	1,049,691	–	1,049,691
Purchase of securities awaiting settlement	8,543,168	–	8,543,168
Accrued expenses	–	29,271	29,271
Net assets attributable to holders of Redeemable Shares	1,408,442,404	–	1,408,442,404
Total financial liabilities	1,418,035,263	29,271	1,418,064,534

Invesco NASDAQ-100 Swap UCITS ETF*

As at 30 November 2021	Less than 7 days USD	7 days to 1 month USD	Total USD
Purchase of securities awaiting settlement	17,946,970	–	17,946,970
Accrued expenses	–	9,282	9,282
Net assets attributable to holders of Redeemable Shares	120,757,975	–	120,757,975
Total financial liabilities	138,704,945	9,282	138,714,227

** The Fund launched on 22 March 2021.*

Invesco EURO STOXX 50 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	4,977,179	-	4,977,179
Accrued expenses	-	5,961	5,961
Net assets attributable to holders of Redeemable Shares	336,715,740	-	336,715,740
Total financial liabilities	341,692,919	5,961	341,698,880

Invesco MSCI Europe 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	73,888,401	-	73,888,401
Accrued expenses	-	20,766	20,766
Net assets attributable to holders of Redeemable Shares	235,103,889	-	235,103,889
Total financial liabilities	308,992,290	20,766	309,013,056

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
Total financial liabilities	6,031,804	1,359	6,033,163

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
Total financial liabilities	3,727,063	413	3,727,476

2. Financial risks (continued)

D) Liquidity risk (continued)

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
Total financial liabilities	29,023,752	1,104	29,024,856

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
Total financial liabilities	83,900,942	4,916	83,905,858

Invesco MSCI USA 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	167,194,560	–	167,194,560
Redemption of shares awaiting settlement	2,810,722	–	2,810,722
Accrued expenses	–	29,171	29,171
Net assets attributable to holders of Redeemable Shares	1,684,253,421	–	1,684,253,421
Total financial liabilities	1,854,258,703	29,171	1,854,287,874

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
Total financial liabilities	52,800,852	7,660	52,808,512

Invesco STOXX Europe 600 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	4,789,245	-	4,789,245
Redemption of shares awaiting settlement	13,657,714	-	13,657,714
Accrued expenses	-	15,523	15,523
Net assets attributable to holders of Redeemable Shares	257,545,444	-	257,545,444
Total financial liabilities	275,992,403	15,523	276,007,926

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
Total financial liabilities	6,325,764	540	6,326,304

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI World 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	246,704,042	-	246,704,042
Accrued expenses	-	76,434	76,434
Net assets attributable to holders of Redeemable Shares	2,445,878,842	-	2,445,878,842
Total financial liabilities	2,692,582,884	76,434	2,692,659,318

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
Total financial liabilities	6,242,624	879	6,243,503

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
Total financial liabilities	3,955,480	265	3,955,745

Invesco STOXX Europe 600 Optimised Banks 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	672	-	672
Accrued expenses	-	2,221	2,221
Net assets attributable to holders of Redeemable Shares	14,485,772	-	14,485,772
Total financial liabilities	14,486,444	2,221	14,488,665

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
Total financial liabilities	4,209,341	116	4,209,457

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
Total financial liabilities	14,440,627	1,442	14,442,069

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
Total financial liabilities	4,711,301	1,172	4,712,473

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
Total financial liabilities	10,409,754	904	10,410,658

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
Total financial liabilities	8,629,797	1,187	8,630,984

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
Total financial liabilities	2,451,939	396	2,452,335

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
Total financial liabilities	17,831,648	1,460	17,833,108

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
Total financial liabilities	23,245,515	1,297	23,246,812

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
Total financial liabilities	15,071,284	1,221	15,072,505

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
Total financial liabilities	22,614,961	3,730	22,618,691

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
Total financial liabilities	5,851,926	593	5,852,519

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
Total financial liabilities	22,941,419	4,251	22,945,670

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
Total financial liabilities	10,620,581	1,045	10,621,626

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
Total financial liabilities	4,574,253	443	4,574,696

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Technology 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	2,049,815	-	2,049,815
Accrued expenses	-	52,414	52,414
Net assets attributable to holders of Redeemable Shares	585,116,564	-	585,116,564
Total financial liabilities	587,166,379	52,414	587,218,793

Invesco Health Care 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	125,275,039	-	125,275,039
Accrued expenses	-	35,457	35,457
Net assets attributable to holders of Redeemable Shares	386,135,929	-	386,135,929
Total financial liabilities	511,410,968	35,457	511,446,425

Invesco Industrials 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	96,888,251	-	96,888,251
Accrued expenses	-	61,384	61,384
Net assets attributable to holders of Redeemable Shares	667,804,209	-	667,804,209
Total financial liabilities	764,692,460	61,384	764,753,844

Invesco Utilities 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	5,621,660	-	5,621,660
Accrued expenses	-	6,533	6,533
Net assets attributable to holders of Redeemable Shares	78,149,697	-	78,149,697
Total financial liabilities	83,771,357	6,533	83,777,890

Invesco Materials 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	290,038	-	290,038
Redemption of shares awaiting settlement	1,288,184	-	1,288,184
Accrued expenses	-	273	273
Net assets attributable to holders of Redeemable Shares	3,081,478	-	3,081,478
Total financial liabilities	4,659,700	273	4,659,973

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Consumer Discretionary 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	445,123	-	445,123
Accrued expenses	-	15,890	15,890
Net assets attributable to holders of Redeemable Shares	174,264,618	-	174,264,618
Total financial liabilities	174,709,741	15,890	174,725,631

Invesco Energy 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	17,471,326	-	17,471,326
Accrued expenses	-	3,071	3,071
Net assets attributable to holders of Redeemable Shares	36,667,022	-	36,667,022
Total financial liabilities	54,138,348	3,071	54,141,419

Invesco Consumer Staples 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	11,226,965	-	11,226,965
Accrued expenses	-	1,746	1,746
Net assets attributable to holders of Redeemable Shares	91,325,930	-	91,325,930
Total financial liabilities	102,552,895	1,746	102,554,641

Invesco Financials 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	32,082,481	-	32,082,481
Accrued expenses	-	35,985	35,985
Net assets attributable to holders of Redeemable Shares	296,372,559	-	296,372,559
Total financial liabilities	328,455,040	35,985	328,491,025

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
Total financial liabilities	5,543,012	1,686	5,544,698

Invesco MSCI Emerging Markets 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	261,566,837	-	261,566,837
Accrued expenses	-	120,166	120,166
Net assets attributable to holders of Redeemable Shares	566,186,849	-	566,186,849
Total financial liabilities	827,753,686	120,166	827,873,852

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P 500 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	440,089,467	–	440,089,467
Accrued expenses	–	96,132	96,132
Net assets attributable to holders of Redeemable Shares	10,478,724,721	–	10,478,724,721
Total financial liabilities	10,918,814,188	96,132	10,918,910,320

Invesco EURO STOXX Optimised Banks 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	10,619		10,619
Redemption of shares awaiting settlement	43,680,340	-	43,680,340
Accrued expenses	-	30,636	30,636
Net assets attributable to holders of Redeemable Shares	295,255,164	-	295,255,164
Total financial liabilities	338,946,123	30,636	338,976,759

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
Total financial liabilities	56,427,014	3,715	56,430,729

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
Total financial liabilities	49,765,153	3,362	49,768,515

Invesco Morningstar US Energy Infrastructure MLP 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	23,124,982	-	23,124,982
Redemption of shares awaiting settlement	7,058,758	-	7,058,758
Accrued expenses	-	82,590	82,590
Net assets attributable to holders of Redeemable Shares	254,667,050	-	254,667,050
Total financial liabilities	284,850,790	82,590	284,933,380

Invesco Goldman Sachs Equity Factor Index World 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	45,407,432	-	45,407,432
Redemption of shares awaiting settlement	50,444,753	-	50,444,753
Accrued expenses	-	32,511	32,511
Net assets attributable to holders of Redeemable Shares	411,463,528	-	411,463,528
Total financial liabilities	507,315,713	32,511	507,348,224

2. Financial risks (continued)

D) Liquidity risk (continued)

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
Total financial liabilities	12,883,913,776	571,824	12,884,485,600

Invesco NASDAQ Biotech 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	174,475,133	-	174,475,133
Accrued expenses	-	42,239	42,239
Net assets attributable to holders of Redeemable Shares	665,349,743	-	665,349,743
Total financial liabilities	839,824,876	42,239	839,867,115

Invesco Goldman Sachs Equity Factor Index Europe 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	-	-	-
Accrued expenses	-	17,817	17,817
Net assets attributable to holders of Redeemable Shares	72,443,518	-	72,443,518
Total financial liabilities	72,443,518	17,817	72,461,335

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
Total financial liabilities	58,269,359	4,758	58,274,117

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
Total financial liabilities	497,179,669	15,647	497,195,316

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
Total financial liabilities	72,522,040	12,370	72,534,410

2. Financial risks (continued)

D) Liquidity risk (continued)

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
Total financial liabilities	131,077,513	4,074	131,081,587

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
Total financial liabilities	91,834,375	6,489	91,840,864

Invesco MSCI Saudi Arabia 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	42,296	-	42,296
Accrued expenses	-	76,300	76,300
Net assets attributable to holders of Redeemable Shares	171,847,384	-	171,847,384
Total financial liabilities	171,889,680	76,300	171,965,980

Invesco Goldman Sachs Equity Factor Index Emerging Markets 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	3,641,101	-	3,641,101
Accrued expenses	-	10,664	10,664
Net assets attributable to holders of Redeemable Shares	98,694,612	-	98,694,612
Total financial liabilities	102,335,713	10,664	102,346,377

Invesco Communications 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	131,784,206	-	131,784,206
Accrued expenses	-	9,211	9,211
Net assets attributable to holders of Redeemable Shares	480,078,708	-	480,078,708
Total financial liabilities	611,862,914	9,211	611,872,125

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
Total financial liabilities	2,611,838	156	2,611,994

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Kuwait 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	842,220	-	842,220
Accrued expenses	-	4,873	4,873
Net assets attributable to holders of Redeemable Shares	49,114,011	-	49,114,011
Total financial liabilities	49,956,231	4,873	49,961,104

Invesco S&P 500 ESG 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	135,819,592	-	135,819,592
Accrued expenses	-	10,445	10,445
Net assets attributable to holders of Redeemable Shares	333,141,868	-	333,141,868
Total financial liabilities	468,961,460	10,445	468,971,905

** The Fund launched on 10 March 2020.*

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 468 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.

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.

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
Total					
Assets					
Financial assets at fair value through profit or loss:					
Derivatives	EUR	-	115,433,207	-	115,433,207
Equity securities	EUR	27,903,004,018	-	-	27,903,004,018
Treasury Bills	EUR	2,050,084,032	-	-	2,050,084,032
Total assets		29,953,088,050	115,433,207	-	30,068,521,257
Liabilities					
Financial liabilities at fair value through profit or loss:					
Derivatives	EUR	-	180,126,203	-	180,126,203
Total liabilities		-	180,126,203	-	180,126,203
Invesco EURO STOXX 50 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,814,652	-	1,814,652
- Equity securities	EUR	284,757,616	-	-	284,757,616
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	182,317	-	182,317
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	654,270	-	654,270
- Equity securities	EUR	62,704,689	-	-	62,704,689
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco STOXX Europe Mid 200 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	63,056	-	63,056
- Equity securities	EUR	5,996,856	-	-	5,996,856
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	17,688	-	17,688

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe Small 200 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	10,011	-	10,011
- Equity securities	EUR	2,478,344	-	-	2,478,344
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	5,249	-	5,249
Invesco FTSE 100 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	-	38,188	-	38,188
- Equity securities	GBP	13,637,083	-	-	13,637,083
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	-	120,928	-	120,928
Invesco FTSE 250 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	-	225,113	-	225,113
- Equity securities	GBP	92,906,872	-	-	92,906,872
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	-	35,617	-	35,617
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	5,224,909	-	5,224,909
- Equity securities	USD	3,394,210,803	-	-	3,394,210,803
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	3,801,407	-	3,801,407
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	30,191	-	30,191
- Equity securities	USD	55,568,411	-	-	55,568,411
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	388,387	-	388,387
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,746,594	-	1,746,594
- Equity securities	EUR	307,629,295	-	-	307,629,295
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	137,168	-	137,168

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Japan UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	17,998	-	17,998
- Equity securities	USD	4,753,594	-	-	4,753,594
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	59,112	-	59,112
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	9,252,742	-	9,252,742
- Equity securities	USD	3,559,150,847	-	-	3,559,150,847
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco STOXX Europe 600 Optimised Media UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	32,702	-	32,702
- Equity securities	EUR	2,001,504	-	-	2,001,504
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	8,945	-	8,945
- Equity securities	EUR	4,994,606	-	-	4,994,606
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	14,113	-	14,113
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	214,706	-	214,706
- Equity securities	EUR	23,695,790	-	-	23,695,790
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	185,643	-	185,643
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	4,984	-	4,984
- Equity securities	EUR	7,891,943	-	-	7,891,943
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	15,594	-	15,594

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	77,893	-	77,893
- Equity securities	EUR	8,688,569	-	-	8,688,569
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	10,038	-	10,038
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	51,156	-	51,156
- Equity securities	EUR	6,787,079	-	-	6,787,079
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	24,054	-	24,054
- Equity securities	EUR	2,853,345	-	-	2,853,345
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	3,369	-	3,369
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	38,913	-	38,913
- Equity securities	EUR	7,395,657	-	-	7,395,657
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	36,785	-	36,785
Invesco STOXX Europe 600 Optimised Retail UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	19,548	-	19,548
- Equity securities	EUR	5,172,317	-	-	5,172,317
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	57,008	-	57,008

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	10,557,274	-	-	10,557,274
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	486,561	-	486,561
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	7,421	-	7,421
- Equity securities	EUR	11,690,466	-	-	11,690,466
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	316,938	-	316,938
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	65,838	-	65,838
- Equity securities	EUR	18,995,493	-	-	18,995,493
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	90,408	-	90,408
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	166,497	-	166,497
- Equity securities	EUR	29,276,402	-	-	29,276,402
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	48,877	-	48,877
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	20,438	-	20,438
- Equity securities	EUR	7,427,768	-	-	7,427,768
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	28,743	-	28,743
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,115,356	-	1,115,356
- Equity securities	EUR	128,677,482	-	-	128,677,482

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Technology UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	31,911	-	31,911
- Equity securities	EUR	15,529,587	-	-	15,529,587
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	106,981	-	106,981
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	2,027	-	2,027
- Equity securities	EUR	7,562,306	-	-	7,562,306
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	105,647	-	105,647
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	112,579	-	112,579
- Equity securities	EUR	5,160,701	-	-	5,160,701
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	13,979,391	-	13,979,391
- Equity securities	USD	649,972,876	-	-	649,972,876
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	1,384,588	-	1,384,588
- Equity securities	USD	471,047,704	-	-	471,047,704
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	80,669	-	80,669
- Equity securities	USD	170,632,762	-	-	170,632,762
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	745,080	-	745,080
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	107,384,748	-	-	107,384,748
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	878,197	-	878,197
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	26,177	-	26,177
- Equity securities	USD	9,342,523	-	-	9,342,523
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	48,089	-	48,089
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	1,484,667	-	1,484,667
- Equity securities	USD	202,750,065	-	-	202,750,065
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	36,851	-	36,851
- Equity securities	USD	53,515,826	-	-	53,515,826
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	460,434	-	460,434
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	313,331	-	313,331
- Equity securities	USD	158,645,048	-	-	158,645,048
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	593,750	-	593,750

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	134,166	-	134,166
- Equity securities	USD	449,288,548	-	-	449,288,548
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	870,548	-	870,548
Invesco RDX UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	133,257	-	133,257
- Equity securities	USD	8,097,943	-	-	8,097,943
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	12,437,887	-	12,437,887
- Equity securities	USD	610,265,297	-	-	610,265,297
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	83,799	-	83,799
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	54,209,893	-	54,209,893
- Equity securities	USD	15,741,746,968	-	-	15,741,746,968
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	9,908,586	-	9,908,586
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	2,466,747	-	2,466,747
- Equity securities	EUR	275,078,302	-	-	275,078,302
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco Commodity Composite UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	103,365,797	-	-	103,365,797
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	6,669,152	-	6,669,152

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe Value UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	33,166	-	33,166
- Equity securities	EUR	7,450,188	-	-	7,450,188
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	24,645	-	24,645
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	269,600,927	-	-	269,600,927
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	842,703	-	842,703
Invesco Goldman Sachs Equity Factor Index World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	263,607	-	263,607
- Equity securities	USD	325,070,253	-	-	325,070,253
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco JPX-Nikkei 400 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	JPY	-	4,451,887	-	4,451,887
- Equity securities	JPY	10,844,510,062	-	-	10,844,510,062
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	JPY	-	61,593,974	-	61,593,974
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	5,902,065	-	5,902,065
- Equity securities	USD	695,884,282	-	-	695,884,282
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	136,422	-	136,422
- Equity securities	EUR	15,833,567	-	-	15,833,567
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-

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2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Real Estate S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	146,313,651	-	-	146,313,651
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	461,057	-	461,057
Invesco Bloomberg Commodity UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	114	-	114
- Treasury Bills	USD	1,499,346,052	-	-	1,499,346,052
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	113,927,258	-	113,927,258
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	104,483,953	-	-	104,483,953
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	135,000	-	135,000
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	704,862,913	-	-	704,862,913
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	55,592,194	-	55,592,194
Invesco MSCI Europe ex-UK UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	226,599	-	226,599
- Equity securities	EUR	81,378,467	-	-	81,378,467
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	6,413,435	-	6,413,435
- Equity securities	USD	275,161,912	-	-	275,161,912
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	68,709	-	68,709

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2021

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	370,906	-	370,906
- Equity securities	USD	30,193,103	-	-	30,193,103
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	537,336,622	-	-	537,336,622
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	2,930,051	-	2,930,051
Invesco S&P SmallCap 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	48,194	-	48,194
- Equity securities	USD	36,119,668	-	-	36,119,668
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	159	-	159
Invesco MSCI Kuwait UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	279,244	-	279,244
- Equity securities	USD	63,146,694	-	-	63,146,694
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	5,563	-	5,563
Invesco S&P 500 ESG UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	6,563,452	-	6,563,452
- Equity securities	USD	1,404,400,312	-	-	1,404,400,312
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,384,417	-	1,384,417
Invesco NASDAQ-100 Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	661,055	-	661,055
- Equity securities	USD	120,143,780	-	-	120,143,780
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	37,751	-	37,751

* The Fund launched on 22 March 2021.

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
Total					
Assets					
Financial assets at fair value through profit or loss:					
Derivatives	EUR	-	47,600,259	-	47,600,259
Equity securities	EUR	18,530,635,624	-	-	18,530,635,624
Treasury Bills	EUR	567,966,573	-	-	567,966,573
Total assets		19,098,602,197	47,600,259	-	19,146,202,456
Liabilities					
Financial liabilities at fair value through profit or loss:					
Derivatives	EUR	-	64,814,320	-	64,814,320
Total liabilities		-	64,814,320	-	64,814,320
Invesco EURO STOXX 50 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	534,704	-	534,704
- Equity securities	EUR	337,068,172	-	-	337,068,172
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	802,627	-	802,627
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	176,374	-	176,374
- Equity securities	EUR	234,948,091	-	-	234,948,091
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco STOXX Europe Mid 200 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	17,027	-	17,027
- Equity securities	EUR	6,045,788	-	-	6,045,788
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	29,829	-	29,829
Invesco STOXX Europe Small 200 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	18,142	-	18,142
- Equity securities	EUR	3,315,735	-	-	3,315,735
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	23,679	-	23,679

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
Invesco FTSE 100 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	GBP	29,477,489	-	-	29,477,489
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	-	544,832	-	544,832
Invesco FTSE 250 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	-	94,456	-	94,456
- Equity securities	GBP	82,946,975	-	-	82,946,975
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	-	296,967	-	296,967
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	2,458,351	-	2,458,351
- Equity securities	USD	1,652,978,093	-	-	1,652,978,093
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	437,785	-	437,785
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	53,357,919	-	-	53,357,919
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	636,849	-	636,849
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	255,356	-	255,356
- Equity securities	EUR	272,028,705	-	-	272,028,705
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	-	-	-
Invesco MSCI Japan UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	5,614,615	-	-	5,614,615
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	68,202	-	68,202

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
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	5,238,849	-	5,238,849
- Equity securities	USD	2,444,091,190	-	-	2,444,091,190
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	6,385,779	-	6,385,779
Invesco STOXX Europe 600 Optimised Media UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	624	-	624
- Equity securities	EUR	6,334,599	-	-	6,334,599
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	107,039	-	107,039
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	3,997,034	-	-	3,997,034
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	47,180	-	47,180
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	14,925,503	-	-	14,925,503
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	437,636	-	437,636
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	18,784	-	18,784
- Equity securities	EUR	2,530,056	-	-	2,530,056
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	11,654	-	11,654
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,156	-	1,156
- Equity securities	EUR	12,651,816	-	-	12,651,816
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	111,829	-	111,829

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
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	41,713	-	41,713
- Equity securities	EUR	4,398,756	-	-	4,398,756
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	5,419	-	5,419
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,366	-	1,366
- Equity securities	EUR	8,410,095	-	-	8,410,095
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	8,320	-	8,320
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	7,240,973	-	-	7,240,973
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	154,694	-	154,694
Invesco STOXX Europe 600 Optimised Retail UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	28,709	-	28,709
- Equity securities	EUR	2,425,219	-	-	2,425,219
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	18,985	-	18,985
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	30,756	-	30,756
- Equity securities	EUR	14,510,137	-	-	14,510,137
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	20,365	-	20,365

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
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	22,453,115	-	-	22,453,115
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	666,411	-	666,411
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	15,231,450	-	-	15,231,450
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	354,243	-	354,243
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	225,519	-	225,519
- Equity securities	EUR	22,603,184	-	-	22,603,184
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	217,419	-	217,419
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	2,843	-	2,843
- Equity securities	EUR	5,859,166	-	-	5,859,166
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	10,616	-	10,616
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	148	-	148
- Equity securities	EUR	16,420,026	-	-	16,420,026
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	53,185	-	53,185
Invesco STOXX Europe 600 Optimised Technology UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	1,639	-	1,639
- Equity securities	EUR	10,061,490	-	-	10,061,490
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	15,357	-	15,357

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
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	2,868	-	2,868
- Equity securities	EUR	4,169,649	-	-	4,169,649
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	6,210	-	6,210
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	8,418,224	-	-	8,418,224
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	125,157	-	125,157
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	491,585	-	491,585
- Equity securities	USD	587,170,674	-	-	587,170,674
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	2,493,422	-	2,493,422
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	5,725,906	-	5,725,906
- Equity securities	USD	380,445,182	-	-	380,445,182
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	2,055,423	-	2,055,423
- Equity securities	USD	666,834,479	-	-	666,834,479
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,024,555	-	1,024,555
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	214,616	-	214,616
- Equity securities	USD	77,941,610	-	-	77,941,610
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-

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
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	27,776	-	27,776
- Equity securities	USD	3,053,813	-	-	3,053,813
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	1,018,726	-	1,018,726
- Equity securities	USD	175,416,715	-	-	175,416,715
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	2,155,182	-	2,155,182
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	37,135,299	-	-	37,135,299
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,290,735	-	1,290,735
Invesco Consumer Staples S&P US Select Sector UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	780,117	-	780,117
- Equity securities	USD	92,331,538	-	-	92,331,538
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	1,784,178	-	1,784,178
Invesco Financials S&P US Select Sector UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	299,780,134	-	-	299,780,134
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	3,371,808	-	3,371,808
Invesco RDX UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	5,669,126	-	-	5,669,126
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	176,436	-	176,436

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
Invesco MSCI Emerging Markets UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	571,697,861	-	-	571,697,861
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	5,289,630	-	5,289,630
Invesco S&P 500 UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	13,592,355	-	13,592,355
- Equity securities	USD	10,446,932,206	-	-	10,446,932,206
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	25,472,695	-	25,472,695
Invesco EURO STOXX Optimised Banks UCITS ETF EUR					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	295,452,614	-	-	295,452,614
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	3,905,073	-	3,905,073
Invesco Commodity Composite UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	13,667	-	13,667
- Treasury Bills	USD	56,127,628	-	-	56,127,628
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	119,982	-	119,982
Invesco MSCI Europe Value UCITS ETF EUR					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	28,146	-	28,146
- Equity securities	EUR	49,971,623	-	-	49,971,623
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	502,789	-	502,789
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	270,617,415	-	-	270,617,415
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	8,890,527	-	8,890,527

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
Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	2,123,161	-	2,123,161
- Equity securities	USD	409,373,532	-	-	409,373,532
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	770	-	770
Invesco JPX Nikkei 400 UCITS ETF JPY					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	JPY	-	5,779,445	-	5,779,445
- Equity securities	JPY	12,350,623,426	-	-	12,350,623,426
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	JPY	-	144,200,188	-	144,200,188
Invesco NASDAQ Biotech UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	14,294,759	-	14,294,759
- Equity securities		651,097,145	-	-	651,097,145
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	72,843,199	-	-	72,843,199
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	381,904	-	381,904
Invesco Real Estate S&P US Select Sector UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	194,358	-	194,358
- Equity securities	USD	39,964,266	-	-	39,964,266
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Bloomberg Commodity UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	11,920	-	11,920
- Treasury Bills	USD	493,065,540	-	-	493,065,540
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	2,977,826	-	2,977,826

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
Invesco KBW NASDAQ FinTech UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	734,240	-	734,240
- Equity securities	USD	71,158,167	-	-	71,158,167
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	130,208,939	-	-	130,208,939
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	789,756	-	789,756
Invesco MSCI Europe ex-UK UCITS ETF EUR					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	-	77,416	-	77,416
- Equity securities		91,549,268	-	-	91,549,268
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	-	221,289	-	221,289
Invesco MSCI Saudi Arabia UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	3,085,111	-	3,085,111
- Equity securities	USD	168,873,769	-	-	168,873,769
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	5,273	-	5,273
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	209,501	-	209,501
- Equity securities	USD	98,497,947	-	-	98,497,947
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-
Invesco Communications S&P US Select Sector UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	1,277,176	-	1,277,176
- Equity securities	USD	478,810,671	-	-	478,810,671
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	-	-	-

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
Invesco S&P SmallCap 600 UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	2,619,258	-	-	2,619,258
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	37,606	-	37,606
Invesco MSCI Kuwait UCITS ETF USD					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	25,394,851	-	-	25,394,851
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	389,614	-	389,614
Invesco S&P 500 ESG UCITS ETF USD *					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	-	1,459,956	-	1,459,956
- Equity securities	USD	331,807,258	-	-	331,807,258
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	-	122,325	-	122,325

** The Fund launched on 10 March 2020.*

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.

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:

					Related amounts not offset in the statement of financial position		
30 November 2021	**Currency**	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the statement of financial position**	**Net amounts of financial assets presented in the statement of financial position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received**	**Net Amount**
Financial assets - Goldman Sachs							
Invesco MSCI USA UCITS ETF	USD	80,364	-	80,364	(80,364)	-	-
Invesco Industrials S&P US Select Sector UCITS ETF	USD	80,669	-	80,669	(80,669)	-	-
Invesco Energy S&P US Select Sector UCITS ETF	USD	36,851	-	36,851	(36,851)	-	-
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	313,331	-	313,331	(250,908)	-	62,423
Invesco Financials S&P US Select Sector UCITS ETF	USD	12,337	-	12,337	(12,337)	-	-
Invesco S&P 500 UCITS ETF	USD	43,460,164	-	43,460,164	(943,111)	-	42,517,053
Financial Assets - Morgan Stanley							
Invesco Financials S&P US Select Sector UCITS ETF	USD	121,829	-	121,829	(121,829)	-	-
Invesco S&P 500 UCITS ETF	USD	10,571,310	-	10,571,310	(39,732)	-	10,531,578
Invesco S&P 500 ESG UCITS ETF	USD	111,936	-	111,936	(5,319)	-	106,617
Invesco NASDAQ-100 Swap UCITS ETF	USD	266,282	-	266,282	(37,751)	-	228,531
Financial Assets - J.P. Morgan							
Invesco JPX-Nikkei 400 UCITS ETF	JPY	665,633	-	665,633	(665,633)	-	-
Financial Assets - Société Générale							
Invesco S&P 500 UCITS ETF	USD	178,419	-	178,419	(178,419)	-	-
Invesco JPX-Nikkei 400 UCITS ETF	JPY	3,786,254	-	3,786,254	(3,786,254)	-	-
Total (in EUR)	**EUR**	**49,105,096**	**-**	**49,105,096**	**(1,730,923)**	**-**	**47,482,408**

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 the Statement of Financial Position	Related amounts not offset in the statement of financial position: Financial instruments (including non-cash collateral) available for offset	Related amounts not offset in the statement of financial position: Cash collateral pledged	Net Amount
Financial Liabilities - Goldman Sachs							
Invesco MSCI USA UCITS ETF	USD	(1,408,440)	-	(1,408,440)	764,243	-	(644,197)
Invesco Industrials S&P US Select Sector UCITS ETF	USD	(264,001)	-	(264,001)	80,669	-	(183,332)
Invesco Energy S&P US Select Sector UCITS ETF	USD	(435,521)	-	(435,521)	36,851	-	(398,670)
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	(250,908)	-	(250,908)	250,908	-	-
Invesco Financials S&P US Select Sector UCITS ETF	USD	(323,232)	-	(323,232)	323,232	-	-
Invesco S&P 500 UCITS ETF	USD	(943,111)	-	(943,111)	943,111	-	-
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)
Financial Liabilities - Morgan Stanley							
Invesco Financials S&P US Select Sector UCITS ETF	USD	(547,316)	-	(547,316)	121,829	-	(425,487)
Invesco S&P 500 UCITS ETF	USD	(39,732)	-	(39,732)	39,732	-	-
Invesco S&P 500 ESG UCITS ETF	USD	(5,319)	-	(5,319)	-	-	(5,319)
Invesco NASDAQ-100 Swap UCITS ETF	USD	(37,751)	-	(37,751)	37,751	-	-
Financial Liabilities - J.P. Morgan Securities							
Invesco Euro Stoxx 50 UCITS ETF	EUR	(182,317)	-	(182,317)	182,317	-	-
Invesco Stoxx Europe 600 UCITS ETF	EUR	(137,168)	-	(137,168)	137,168	-	-
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))
Financial Liabilities - Société Générale							
Invesco S&P 500 UCITS ETF	USD	(1,943,629)	-	(1,943,629)	178,419	-	(1,765,210)
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(22,156,775)	-	(22,156,775)	3,786,254	-	(18,370,521)
Financial Liabilities - Deutsche Bank							
Invesco Commodity Composite UCITS ETF	USD	(1,785,201)	-	(1,785,201)	1,184,804	-	(600,397)
Financial Liabilities - CITIGROUP GLOBAL MARKETS INC							
Invesco Commodity Composite UCITS ETF	USD	(1,740,068)	-	(1,740,068)	1,077,821	-	(662,247)
Financial Liabilities - Morgan Stanley & Co. International							
Invesco Commodity Composite UCITS ETF	USD	(3,143,883)	-	(3,143,883)	1,993,670	-	(1,150,213)
Total (in EUR)	**EUR**	**(162,593,668)**	**-**	**(162,593,668)**	**103,498,392**	**-**	**(59,025,276)**

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

30 November 2020	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of the financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position: Financial instruments (including non-cash collateral)	Related amounts not offset in the statement of financial position: Cash collateral received	Net Amount
Financial assets - Goldman Sachs							
Invesco Technology S&P US Select Sector UCITS ETF	USD	43,009	-	43,009	(43,009)	-	-
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	188,972	-	188,972	(188,972)	-	-
Invesco S&P 500 UCITS ETF	USD	2,672,117	-	2,672,117	(2,672,117)	-	-
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	2,123,161	-	2,123,161	(770)	-	2,122,391
Financial Assets - J.P. Morgan							
Invesco S&P 500 UCITS ETF	USD	1,051,542	-	1,051,542	(98,675)	-	952,867
Financial Assets - Société Générale							
Invesco JPX-Nikkei 400 UCITS ETF	JPY	5,779,445	-	5,779,445	(5,779,445)	-	-
Total (in EUR)	**EUR**	**5,128,090**	**-**	**5,128,090**	**(2,557,236)**	**-**	**2,570,854**

30 November 2020	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of the Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the statement of financial position: Financial instruments (including non-cash collateral) available for offset	Related amounts not offset in the statement of financial position: Cash collateral pledged	Net Amount
Financial Liabilities - Goldman Sachs							
Invesco MSCI USA UCITS ETF	USD	(407,228)	-	(407,228)	407,228	-	-
Invesco MSCI World UCITS ETF	USD	(477,495)	-	(477,495)	477,495	-	-
Invesco Technology S&P US Select Sector UCITS ETF	USD	(2,493,422)	-	(2,493,422)	2,493,422	-	-
Invesco Industrials S&P US Select Sector UCITS ETF	USD	(1,024,555)	-	(1,024,555)	1,024,555	-	-
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	(2,155,182)	-	(2,155,182)	2,155,182	-	-
Invesco Energy S&P US Select Sector UCITS ETF	USD	(1,109,436)	-	(1,109,436)	822,135	-	(287,301)
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	(1,784,178)	-	(1,784,178)	1,784,178	-	-
Invesco MSCI Emerging Markets UCITS ETF	USD	(4,803,429)	-	(4,803,429)	1,900,824	-	(2,902,605)
Invesco S&P 500 UCITS ETF	USD	(24,090,850)	-	(24,090,850)	24,090,850	-	-
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	(770)	-	(770)	770	-	-
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	-

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 the Statement 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
Financial Liabilities - J.P. Morgan							
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	(280,992)	-	(280,992)	280,992	-	-
Invesco MSCI World UCITS ETF	USD	(1,997,038)	-	(1,997,038)	1,997,038	-	-
Invesco S&P 500 UCITS ETF	USD	(98,675)	-	(98,675)	98,675	-	-
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	-
Financial Liabilities - Deutsche Bank							
Invesco Commodity Composite UCITS ETF	USD	(62,261)	-	(62,261)	-	62,261	-
Financial Liabilities - Morgan Stanley							
Invesco Commodity Composite UCITS ETF	USD	(57,721)	-	(57,721)	-	57,721	-
Financial Liabilities - Société Générale							
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(28,137,068)	-	(28,137,068)	5,779,445		(22,357,623)
Total (in EUR)	**EUR**	**(37,565,413)**	**-**	**(37,565,413)**	**31,469,547**	**3,249,926**	**(2,845,940)**

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 Bloomberg 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

Financial year ended 30 November 2020		Invesco RDX UCITS ETF USD	Invesco Commodity Composite UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco Bloomberg 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

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

Financial year ended 30 November 2021	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
Realised gains on sale of investments	5,584,186,331	120,640,566	38,238,570	2,028,530	873,763	9,960,934
Realised gains/(losses) on outperformance and total return swaps	879,799,534	(41,989,058)	(7,407,519)	(417,307)	(55,165)	(3,228,544)
Net foreign currency (losses)/gains	(43,544,050)	(62,094)	(105,310)	1,009	484	10,721
Net change in unrealised depreciation on investments	(1,395,866,494)	(23,178,968)	(1,023,625)	(641,639)	(291,316)	(1,076,422)
Net change in unrealised (depreciation)/appreciation on total return swaps	(42,294,520)	1,900,258	477,896	58,171	10,299	462,091
Net gains on financial assets and liabilities at fair value through profit or loss	**4,982,280,801**	**57,310,704**	**30,180,012**	**1,028,764**	**538,065**	**6,128,781**

Financial year ended 30 November 2021	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Realised gains on sale of investments	25,714,825	529,134,558	23,074,820	96,162,877	1,586,026	788,557,730
Realised (losses)/gains on outperformance and total return swaps	(5,652,298)	202,007,046	(8,437,399)	(15,660,980)	(477,783)	(128,105,367)
Net foreign currency gains/(losses)	48,154	(10,812)	771	24,720	(6)	(88)
Net change in unrealised depreciation on investments	(4,931,936)	(152,704,838)	(3,134,935)	(20,236,000)	(690,537)	(118,142,510)
Net change in unrealised appreciation/(depreciation) on total return swaps	392,007	(597,064)	278,653	2,397,294	27,088	10,399,672
Net gains on financial assets and liabilities at fair value through profit or loss	**15,570,752**	**577,828,890**	**11,781,910**	**62,687,911**	**444,788**	**552,709,437**

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 Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
Realised gains on sale of investments	4,907,113	1,686,650	10,647,556	807,915	2,846,698	1,630,885
Realised (losses)/gains on outperformance and total return swaps	(1,140,807)	(469,167)	(2,996,513)	85,751	(434,273)	102,599
Net foreign currency (losses)/gains	(4,452)	8,587	7,939	(1,976)	15,122	497
Net change in unrealised depreciation on investments	(320,697)	(190,793)	(758,369)	(175,729)	(583,898)	(549,595)
Net change in unrealised appreciation/(depreciation) on total return swaps	139,117	42,011	466,700	(17,741)	178,529	14,862
Net gains on financial assets and liabilities at fair value through profit or loss	**3,580,274**	**1,077,288**	**7,367,313**	**698,220**	**2,022,180**	**1,199,248**

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 Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
Realised gains on sale of investments	2,286,191	2,744,611	1,039,189	5,115,456	7,437,336	3,862,460
Realised (losses)/gains on outperformance and total return swaps	(1,003,969)	(551,852)	(443,293)	(1,628,149)	(812,855)	855,056
Net foreign currency gains/(losses)	3,588	(1,002)	1,987	(1,618)	18,219	13,523
Net change in unrealised depreciation on investments	(381,886)	(443,946)	(369,465)	(984,242)	(1,457,701)	(1,379,336)
Net change in unrealised appreciation/(depreciation) on total return swaps	27,639	156,821	(47,184)	(496,952)	356,894	329,673
Net gains on financial assets and liabilities at fair value through profit or loss	**931,563**	**1,904,632**	**181,234**	**2,004,495**	**5,541,893**	**3,681,376**

Financial year ended 30 November 2021	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
Realised gains on sale of investments	9,003,940	1,971,397	64,063,605	2,362,476	895,345	2,404,895
Realised (losses)/gains on outperformance and total return swaps	(2,297,444)	14,861	(24,096,981)	75,629	(57,830)	(1,604,735)
Net foreign currency gains	26,223	1,374	131,890	14,668	1,870	3,118
Net change in unrealised depreciation on investments	(1,913,307)	(151,682)	(4,916,691)	(1,085,197)	(523,676)	(701,993)
Net change in unrealised appreciation/(depreciation) on total return swaps	109,520	(532)	1,168,393	(61,352)	(100,278)	237,736
Net gains on financial assets and liabilities at fair value through profit or loss	**4,928,932**	**1,835,418**	**36,350,216**	**1,306,224**	**215,431**	**339,021**

Financial year ended 30 November 2021	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	147,882,097	97,965,326	211,315,294	22,109,318	2,488,419	66,347,323
Realised gains/(losses) on outperformance and total return swaps	76,965,355	(928,384)	(51,563,057)	(9,370,620)	(333,779)	(6,200,604)
Net foreign currency gains	115	32,153	-	1,657	488	-
Net change in unrealised depreciation on investments	(52,631,667)	(19,636,668)	(34,002,674)	(4,879,651)	(687,736)	(8,589,119)
Net change in unrealised appreciation/(depreciation) on total return swaps	15,981,228	(4,341,319)	(1,695,279)	(1,092,813)	(49,687)	2,621,123
Net gains on financial assets and liabilities at fair value through profit or loss	**188,197,128**	**73,091,108**	**124,054,284**	**6,767,891**	**1,417,705**	**54,178,723**

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

Financial year ended 30 November 2021	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
Realised gains on sale of investments	20,766,171	28,596,348	141,145,967	2,299,363	121,750,054	2,949,141,376
Realised gains/(losses) on outperformance and total return swaps	8,040,332	(4,507,687)	(12,562,722)	117,143	(72,150,490)	746,541,579
Net foreign currency gains/(losses)	-	-	-	465	(127)	(51,804,872)
Net change in unrealised depreciation on investments	(3,541,287)	(13,116,974)	(32,987,083)	(958,417)	(39,900,374)	(858,527,113)
Net change in unrealised appreciation on total return swaps	867,152	723,642	2,635,426	309,693	17,643,718	55,917,979
Net gains on financial assets and liabilities at fair value through profit or loss	**26,132,368**	**11,695,329**	**98,231,588**	**1,768,247**	**27,342,781**	**2,841,268,949**

Financial year ended 30 November 2021	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
Realised gains on sale of investments	77,401,116	70	17,203,398	107,575,988	58,220,687	5,082,397,229
Realised (losses)/gains on outperformance and total return swaps	(10,893,166)	24,019,660	(4,364,607)	(17,838,076)	12,258,498	(1,824,015,358)
Net foreign currency gains	46,678	-	17,445	-	-	124,842,659
Net change in unrealised depreciation on investments	(11,477,191)	(6,088)	(3,182,195)	(2,910,662)	(12,661,293)	(1,744,501,784)
Net change in unrealised appreciation/(depreciation) on total return swaps	6,371,821	(6,562,837)	483,165	8,047,824	(1,858,784)	81,726,545
Net gains on financial assets and liabilities at fair value through profit or loss	**61,449,258**	**17,450,805**	**10,157,206**	**94,875,074**	**55,959,108**	**1,720,449,291**

Financial year ended 30 November 2021	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
Realised gains on sale of investments	164,698,063	10,594,323	24,845,070	1,143	26,761,791	385
Realised (losses)/gains on outperformance and total return swaps	(92,286,657)	(14,998)	15,570,856	322,980,518	(12,280,769)	112,749,050
Net foreign currency gains/(losses)	112,816	(11,026)	-	(1,068,084)	-	-
Net change in unrealised depreciation on investments	(30,874,917)	(3,062,612)	(8,160,346)	(74,661)	(4,559,670)	(21,037)
Net change in unrealised (depreciation)/appreciation on total return swaps	(8,392,694)	518,325	(655,416)	(110,903,016)	(869,239)	(54,802,438)
Net gains on financial assets and liabilities at fair value through profit or loss	**33,256,611**	**8,024,012**	**31,600,164**	**210,935,900**	**9,052,113**	**57,925,960**

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

Financial year ended 30 November 2021	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Realised gains on sale of investments	27,914,083	28,938,836	14,324,767	144,198,536	4,763,105	12,067,746
Realised (losses)/gains on outperformance and total return swaps	(2,534,948)	26,675,638	(6,449,257)	(9,253,666)	(1,435,937)	4,333,843
Net foreign currency gains	494	16,514	-	48,401	115	6,732
Net change in unrealised depreciation on investments	(6,542,913)	(12,191,039)	(3,401,877)	(69,268,070)	(2,786,577)	(2,485,587)
Net change in unrealised appreciation/(depreciation) on total return swaps	370,473	3,264,888	161,405	(4,207,226)	85,640	663,295
Net gains on financial assets and liabilities at fair value through profit or loss	**19,207,189**	**46,704,837**	**4,635,038**	**61,517,975**	**626,346**	**14,586,029**

Financial year ended 30 November 2021	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF* USD
Realised gains on sale of investments	189,880,798	3,330,004
Realised gains on outperformance and total return swaps	83,071,936	16,999,278
Net foreign currency losses	(555,816)	-
Net change in unrealised (depreciation) on investments	(31,912,121)	(6,437,423)
Net change in unrealised depreciation on total return swaps	3,840,129	623,304
Net gains on financial assets and liabilities at fair value through profit or loss	**244,324,926**	**14,515,163**

** The Fund launched on 22 March 2021.*

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

Financial year ended 30 November 2020	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
Realised gains on sale of investments	2,843,860,295	5,102,917	37,459,346	218,227	269,893	2,985,392
Realised losses on outperformance and total return swaps	(1,619,929,341)	(28,277,046)	(60,417,391)	(4,458,137)	(300,720)	(3,421,490)
Net foreign currency gains/(losses)	29,054,120	22,940	469,029	18,362	(810)	62,813
Net change in unrealised appreciation/(depreciation) on investments	526,524,344	2,648,620	(9,391,794)	(2,703,361)	117,032	534,114
Net change in unrealised appreciation/(depreciation) on total return swaps	20,775,556	(1,713,523)	(427,055)	(44,598)	(1,723)	(552,117)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**1,800,284,974**	**(22,216,092)**	**(32,307,865)**	**(6,969,507)**	**83,672**	**(391,288)**

Financial year ended 30 November 2020	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Realised gains/(losses) on sale of investments	11,367,447	240,564,874	6,422,152	3,944,434	(2,741,049)	288,662,210
Realised (losses)/gains on outperformance and total return swaps	(30,411,187)	(31,381,788)	(3,117,284)	(10,979,844)	406	(104,034,210)
Net foreign currency (losses)/gains	(137,684)	24,288	-	137,152	-	(4,607)
Net change in unrealised appreciation/(depreciation) on investments	1,918,554	54,489,533	393,257	(1,474,691)	233,312	121,662,405
Net change in unrealised appreciation/(depreciation) on total return swaps	226,345	2,240,165	(258,137)	(709,428)	50,739	1,156,548
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**(17,036,525)**	**265,937,072**	**3,439,988**	**(9,082,377)**	**(2,456,592)**	**307,442,346**

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 Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
Realised gains/(losses) on sale of investments	737,136	1,002,387	(52,869,872)	252,666	954,111	529,171
Realised (losses)/gains on outperformance and total return swaps	(552,764)	(91,693)	(70,490,599)	(628,292)	65,563	(148,845)
Net foreign currency gains/(losses)	2,163	(65,417)	80,000	(2,927)	5,067	(862)
Net change in unrealised appreciation on investments	231,099	52,780	11,133	35,421	170,208	148,873
Net change in unrealised (depreciation)/appreciation on total return swaps	(121,331)	(62,779)	(238,002)	28,937	(113,133)	4,621
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**296,303**	**835,278**	**(123,507,340)**	**(314,195)**	**1,081,816**	**532,958**

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 Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
Realised gains/(losses) on sale of investments	2,183,045	288,668	765,368	2,013,331	(344,333)	575,623
Realised (losses)/gains on outperformance and total return swaps	(1,999,687)	(3,275,196)	(14,279)	(1,242,599)	2,287,430	971,719
Net foreign currency (losses)/gains	(9,377)	2,052	1,422	10,914	(19,936)	9,539
Net change in unrealised appreciation/(depreciation) on investments	216,345	(774,818)	36,179	548,470	1,015,631	533,452
Net change in unrealised (depreciation)/appreciation on total return swaps	(28,721)	456,986	5,856	23,028	(572,871)	(275,187)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**361,605**	**(3,302,308)**	**794,546**	**1,353,144**	**2,365,921**	**1,815,146**

Financial year ended 30 November 2020	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
Realised gains/(losses) on sale of investments	2,341,993	(731,809)	19,887,017	1,551,464	779,323	817,507
Realised (losses)/gains on outperformance and total return swaps	(1,144,206)	(1,983,643)	(4,602,405)	393,031	(996,664)	(202,775)
Net foreign currency gains/(losses)	65,852	11,468	(100,084)	2,061	4,045	(1,736)
Net change in unrealised appreciation/(depreciation) on investments	56,264	(34,526)	(3,550,741)	487,766	141,301	453,025
Net change in unrealised (depreciation) on total return swaps	(172,690)	(8,177)	(466,007)	(48,678)	(16,776)	(155,313)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**1,147,213**	**(2,746,687)**	**11,167,780**	**2,385,644**	**(88,771)**	**910,708**

Financial year ended 30 November 2020	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
Realised gains/(losses) on sale of investments	119,710,197	50,630,880	108,053,442	(5,463,856)	320,817	37,068,306
Realised gains/(losses) on outperformance and total return swaps	42,154,500	(16,223,016)	(619,864)	(3,328,132)	(85,287)	(5,076,738)
Net change in unrealised appreciation on investments	18,244,164	2,938,797	31,099,512	544,348	79,943	4,591,617
Net change in unrealised (depreciation)/appreciation on total return swaps	(2,105,624)	6,561,419	1,479,185	509,744	62,399	(876,714)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**178,003,237**	**43,908,080**	**140,012,275**	**(7,737,896)**	**377,872**	**35,706,471**

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

Financial year ended 30 November 2020	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
Realised gains on sale of investments	7,540,977	13,994,909	20,918,701	2,543,710	115,075,499	1,559,977,995
Realised losses on outperformance and total return swaps	(21,690,125)	(9,800,665)	(62,975,426)	(5,211,150)	(27,735,240)	(568,257,920)
Net foreign currency gains	-	-	-	-	-	33,153,403
Net change in unrealised appreciation/(depreciation) on investments	264,408	5,335,148	9,086,945	3,482	(141,787)	355,587,144
Net change in unrealised (depreciation) on total return swaps	(295,463)	(1,054,908)	(3,149,990)	(20,675)	(1,789,341)	(5,536,978)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**(14,180,203)**	**8,474,484**	**(36,119,770)**	**(2,684,633)**	**85,409,131**	**1,374,923,644**

Financial year ended 30 November 2020	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
Realised (losses)/gains on sale of investments	(1,611,034)	21,284	4,149,763	33,556,661	129,097,868	2,349,686,758
Realised (losses)/gains on outperformance and total return swaps	(36,670,832)	752,929	(14,262,289)	(202,546,269)	(96,975,338)	(2,086,811,615)
Net foreign currency gains/(losses)	5,826	-	7,314	-	-	(17,299,992)
Net change in unrealised (depreciation)/appreciation on investments	(1,676,616)	(13,348)	(3,630,918)	13,684,915	(4,402,696)	(540,966,443)
Net change in unrealised (depreciation)/appreciation on total return swaps	(3,218,697)	592,521	(131,707)	(8,476,082)	3,963,770	24,323,572
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**(43,171,353)**	**1,353,386**	**(13,867,837)**	**(163,780,775)**	**31,683,604**	**(271,067,720)**

Financial year ended 30 November 2020	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco STOXX Eurozone Exporters UCITS ETF * USD	Invesco STOXX Japan Exporters UCITS ETF * USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD
Realised gains/(losses) on sale of investments	141,211,557	(2,326,294)	885,006	289,553	6,651,145	1,284,973
Realised (losses)/gains on outperformance and total return swaps	(45,263,490)	(8,748,634)	(118,851)	30,081	(6,056,935)	(167,468,169)
Net foreign currency gains/(losses)	-	46,023	(57,918)	5,000	-	(792,892)
Net change in unrealised appreciation/(depreciation) on investments	824,894	(3,391,166)	(880,691)	(265,601)	(314,669)	(421,025)
Net change in unrealised appreciation on total return swaps	12,299,317	941,139	61,296	8,861	358,842	20,267,711
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**109,072,278**	**(13,478,932)**	**(111,158)**	**67,894**	**638,383**	**(147,129,402)**

** The Fund terminated on 13 December 2019.*

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

Financial year ended 30 November 2020	Invesco KBW NASDAQ Fintech UCITS ETF USD	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
Realised gains on sale of investments	10,449,446	168,073	18,365,982	161,284	165,539	92,349
Realised (losses)/gains on outperformance and total return swaps	(1,840,360)	(3,859,941)	(7,150,926)	(1,578)	195	4,636
Net foreign currency gains	-	-	-	1,635	1,607	747
Net change in unrealised appreciation/(depreciation) on investments	1,525,725	(7,592)	4,067,865	(132,517)	(157,667)	(87,129)
Net change in unrealised appreciation/(depreciation) on total return swaps	622,494	599,700	106,487	(11,866)	(8,568)	(13,439)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**10,757,305**	**(3,099,760)**	**15,389,408**	**16,958**	**1,106**	**(2,836)**

Financial year ended 30 November 2020	Invesco Tradable European Quality Factor UCITS ETF * USD	Invesco Tradable European Value Factor UCITS ETF * USD	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD
Realised gains/(losses) on sale of investments	188,470	129,410	66,997,511	58,719,599	78,001,378	(1,961,234)
Realised losses on outperformance and total return swaps	(37,269)	(27,364)	(38,573,656)	(39,969,738)	(37,083,969)	(1,098,950)
Net foreign currency gains/(losses)	1,610	682	(2)	-	-	(2)
Net change in unrealised (depreciation)/appreciation on investments	(156,919)	(113,019)	(3,462,263)	(190,621)	6,361,112	17,556
Net change in unrealised (depreciation)/appreciation on total return swaps	(20,180)	4,777	1,016,311	1,566,797	1,241,039	(80,810)
Net (losses)/ gains on financial assets and liabilities at fair value through profit or loss	**(24,288)**	**(5,514)**	**25,977,901**	**20,126,037**	**48,519,560**	**(3,123,440)**

Financial year ended 30 November 2020	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF ** USD
Realised (losses)/gains on sale of investments	(12,115,059)	46,786,624
Realised losses on outperformance and total return swaps	(2,142,164)	(21,617,392)
Net foreign currency losses	-	-
Net change in unrealised depreciation on investments	(541,518)	(347,198)
Net change in unrealised (depreciation)/appreciation on total return swaps	(732,933)	1,337,631
Net (losses)/ gains on financial assets and liabilities at fair value through profit or loss	**(15,531,674)**	**26,159,665**

** The Fund terminated on 13 December 2019.*
*** The Fund launched on 10 March 2020.*

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 EURO STOXX 50 UCITS ETF	EUR	161,408
Invesco MSCI Europe UCITS ETF	EUR	232,640
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 MSCI USA UCITS ETF	USD	1,308,526
Invesco Russell 2000 UCITS ETF	USD	272,136
Invesco STOXX Europe 600 UCITS ETF	EUR	605,485
Invesco MSCI Japan UCITS ETF	USD	10,134
Invesco MSCI World UCITS ETF	USD	5,626,085
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 Banks UCITS ETF	EUR	116,599
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 Technology S&P US Select Sector UCITS ETF	USD	839,187
Invesco Health Care S&P US Select Sector UCITS ETF	USD	610,425
Invesco Industrials S&P US Select Sector UCITS ETF	USD	786,239
Invesco Utilities S&P US Select Sector UCITS ETF	USD	139,284
Invesco Materials S&P US Select Sector UCITS ETF	USD	12,696
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	287,489
Invesco Energy S&P US Select Sector UCITS ETF	USD	79,998
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	181,661
Invesco Financials S&P US Select Sector UCITS ETF	USD	502,981
Invesco RDX UCITS ETF	USD	48,392
Invesco MSCI Emerging Markets UCITS ETF	USD	1,193,371
Invesco S&P 500 UCITS ETF	USD	6,276,727
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	811,697
Invesco Commodity Composite UCITS ETF	USD	325,273
Invesco MSCI Europe Value UCITS ETF	EUR	118,953
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	1,507,725
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	1,871,885
Invesco JPX-Nikkei 400 UCITS ETF	JPY	25,722,482
Invesco NASDAQ Biotech UCITS ETF	USD	2,979,943
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	154,411
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 MSCI Saudi Arabia UCITS ETF	USD	1,081,618
Invesco Goldman Sachs Equity Factor Index Emerging Markets Ucits ETF	USD	218,397
Invesco Communications S&P US Select Sector UCITS ETF	USD	763,288
Invesco S&P SmallCap 600 UCITS ETF	USD	32,615
Invesco MSCI Kuwait UCITS ETF	USD	293,218
Invesco S&P 500 ESG UCITS ETF	USD	861,922
Invesco NASDAQ-100 Swap UCITS ETF*	USD	107,503
Total Company	**EUR**	**30,442,921**

^ 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 launched on 22 March 2021.*

5. Operating expenses (continued)

Financial year ended 30 November 2020

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	166,373
Invesco MSCI Europe UCITS ETF	EUR	734,901
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 MSCI USA UCITS ETF	USD	545,356
Invesco Russell 2000 UCITS ETF	USD	222,952
Invesco STOXX Europe 600 UCITS ETF	EUR	572,440
Invesco MSCI Japan UCITS ETF	USD	14,831
Invesco MSCI World UCITS ETF	USD	3,119,471
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 Banks UCITS ETF	EUR	154,701
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 Technology S&P US Select Sector UCITS ETF	USD	723,784
Invesco Health Care S&P US Select Sector UCITS ETF	USD	385,843
Invesco Industrials S&P US Select Sector UCITS ETF	USD	446,897
Invesco Utilities S&P US Select Sector UCITS ETF	USD	54,671
Invesco Materials S&P US Select Sector UCITS ETF	USD	5,167
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	182,753
Invesco Energy S&P US Select Sector UCITS ETF	USD	58,673
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	98,154
Invesco Financials S&P US Select Sector UCITS ETF	USD	416,839
Invesco RDX UCITS ETF	USD	73,413
Invesco MSCI Emerging Markets UCITS ETF	USD	1,505,298
Invesco S&P 500 UCITS ETF	USD	4,659,852
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	475,187
Invesco Commodity Composite UCITS ETF	USD	191,069
Invesco MSCI Europe Value UCITS ETF	EUR	244,472
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	1,554,007
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	3,142,494
Invesco JPX-Nikkei 400 UCITS ETF	JPY	29,763,901
Invesco NASDAQ Biotech UCITS ETF	USD	2,221,974
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	938,196
Invesco STOXX Eurozone Exporters UCITS ETF *	USD	1,881
Invesco STOXX Japan Exporters UCITS ETF *	USD	433
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 MSCI Saudi Arabia UCITS ETF	USD	875,889
Invesco Goldman Sachs Equity Factor Index Emerging Markets Ucits ETF	USD	1,230,169

** The Fund terminated on 13 December 2019.*

5. Operating expenses (continued)

Financial year ended 30 November 2020 (continued)

Fund	Currency	Management fees
Invesco Communications S&P US Select Sector UCITS ETF	USD	708,814
Invesco S&P SmallCap 600 UCITS ETF	USD	8,719
Invesco MSCI Kuwait UCITS ETF	USD	150,899
Invesco S&P 500 ESG UCITS ETF **	USD	63,282
Total Company	**EUR**	**27,038,928**

^ 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 launched on 10 March 2020.*

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 accrue's on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Managers, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus. Operating expenses are disclosed in the Statement of Comprehensive Income and in Note 5.

The fees in the following table are expressed as a percentage per annum of the Fund's net asset value.

Fund	% Rate per Annum
Invesco EURO STOXX 50 UCITS ETF	0.05%
Invesco MSCI Europe UCITS ETF	0.19%
Invesco STOXX Europe Mid 200 UCITS ETF	0.35%
Invesco STOXX Europe Small 200 UCITS ETF	0.35%
Invesco FTSE 100 UCITS ETF	0.09%
Invesco FTSE 250 UCITS ETF	0.12%
Invesco MSCI USA UCITS ETF	0.05%
Invesco Russell 2000 UCITS ETF	0.45%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI Japan UCITS ETF	0.19%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Banks 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 Technology S&P US Select Sector UCITS ETF	0.14%
Invesco Health Care S&P US Select Sector UCITS ETF	0.14%
Invesco Industrials S&P US Select Sector UCITS ETF	0.14%
Invesco Utilities S&P US Select Sector UCITS ETF	0.14%
Invesco Materials S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.14%
Invesco Energy S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.14%
Invesco Financials S&P US Select Sector UCITS ETF	0.14%
Invesco RDX UCITS ETF	0.65%
Invesco MSCI Emerging Markets UCITS ETF*	0.19%
Invesco S&P 500 UCITS ETF	0.05%
Invesco EURO STOXX Optimised Banks UCITS ETF	0.30%
Invesco Commodity Composite UCITS ETF	0.40%
Invesco MSCI Europe Value UCITS ETF	0.35%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	0.55%
Invesco JPX-Nikkei 400 UCITS ETF	0.19%
Invesco NASDAQ Biotech UCITS ETF	0.40%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	0.45%
Invesco Real Estate S&P US Select Sector UCITS ETF	0.14%
Invesco Bloomberg Commodity UCITS ETF	0.19%
Invesco KBW NASDAQ FinTech UCITS ETF	0.49%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Invesco MSCI Europe ex-UK UCITS ETF	0.20%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	0.65%

** Effective 1 March 2021 Management fee changed from 29% to 19%.*

6. Management fees (continued)

Invesco Communications S&P US Select Sector UCITS ETF	0.14%
Invesco S&P SmallCap 600 UCITS ETF	0.14%
Invesco MSCI Kuwait UCITS ETF	0.50%
Invesco S&P 500 ESG UCITS ETF	0.09%
Invesco NASDAQ-100 Swap UCITS ETF	0.20%

7 Distributions

The following distributions were declared during the financial year ended 30 November 2021:

Invesco EURO Stoxx 50 UCITS ETF

There are no distribution entitlements for the Class A Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay a distribution calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial year and the Swap Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any distribution will be paid.

Financial Year ended 30 November 2021	EUR	Financial Year ended 30 November 2020	EUR
17 December 2020	647,622	19 December 2019	372,976
24 June 2021	1,689,422	25 June 2020	695,100
Total	**2,337,044**	**Total**	**1,068,076**

Invesco MSCI USA UCITS ETF

There are no dividend entitlements for the Class Acc. With respect to Class Dist Shares and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends usually on or around 20 March, 20 June, 20 September and 20 December in each year calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend year less taxes or other withholding. There is no guarantee that any dividend will be paid.

Financial Year ended 30 November 2021	USD	Financial Year ended 30 November 2020	USD
17 December 2020	9,220	19 December 2019	4,335
25 March 2021	11,010	19 March 2019	8,535
24 June 2021	17,026	25 June 2020	10,625
23 September 2021	27,372	24 September 2020	9,625
Total	**64,628**	**Total**	**33,120**

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

7. Distributions (continued)

Invesco RDX UCITS ETF (continued)

Financial Year ended 30 November 2021	USD	Financial Year ended 30 November 2020	USD
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**

Invesco S&P 500 UCITS ETF

There are no dividend entitlements for the Class A Shares or EUR Hedged Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend financial year less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index and distributions made by those companies. There is no guarantee that any dividend will be paid.

Financial Year ended 30 November 2021	USD	Financial Year ended 30 November 2020	USD
17 December 2020	4,717,811	19 December 2019	4,870,915
25 March 2021	5,908,902	19 March 2019	5,065,165
24 June 2021	5,427,363	25 June 2020	7,406,206
23 September 2021	6,889,771	24 September 2020	7,025,642
Total	**22,943,847**	**Total**	**24,367,928**

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

There are no distribution entitlements for the Class A Shares. Dividends will be declared on a quarterly basis for the Class B Shares and the Shareholders will be notified in advance of the date on which dividends will be paid.

Financial Year ended 30 November 2021	USD	Financial Year ended 30 November 2020	USD
17 December 2020	7,855,423	19 December 2019	8,605,960
25 March 2021	7,487,765	19 March 2019	5,883,218
24 June 2021	6,188,952	25 June 2020	5,860,635
23 September 2021	5,375,364	24 September 2020	5,446,400
Total	**26,907,503**	**Total**	**25,796,213**

Invesco NASDAQ-100 Swap UCITS ETF *

Financial Year ended 30 November 2021	USD
23 September 2021	35,478
Total	**35,478**

** The Fund launched on 22 March 2021.*

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 pages 746 to 751.

9 Receivables

As at 30 November 2021	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
Sale of securities awaiting settlement	2,799,463,309	45,003,055	174,352	131,992	111,088	1,160
Subscriptions of Shares awaiting settlement	254,084,698	-	-	-	-	-
Spot contracts receivable	2,482	-	-	-	-	-
Total Receivables	**3,053,550,489**	**45,003,055**	**174,352**	**131,992**	**111,088**	**1,160**

As at 30 November 2021	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Sale of securities awaiting settlement	433,792	700,860,370	1,028,346	14,328,667	60,862	43,469,159
Subscriptions of Shares awaiting settlement	-	13,219,405	-	-	-	16,801,525
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	**433,792**	**714,079,775**	**1,028,346**	**14,328,667**	**60,862**	**60,270,684**

As at 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 Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
Sale of securities awaiting settlement	580	94,369	187,078	152,835	9,920	2,999
Subscriptions of Shares awaiting settlement	-	-	-	6,846,222	-	-
Spot contracts receivable	-	-	-	2,338	-	-
Total Receivables	**580**	**94,369**	**187,078**	**7,001,395**	**9,920**	**2,999**

As at 30 November 2021	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
Sale of securities awaiting settlement	3,199,766	4,911	7,947	510,030	209,471	159,711
Subscriptions of Shares awaiting settlement	2,539,073	-	-	-	-	-
Spot contracts receivable	143	-	-	-	-	-
Total Receivables	**5,738,982**	**4,911**	**7,947**	**510,030**	**209,471**	**159,711**

9. Receivables (continued)

As at 30 November 2021	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
Sale of securities awaiting settlement	2,725,316	7,864	932,708	125,656	21	180,518
Subscriptions of Shares awaiting settlement	-	2,840,115	-	1,456,531	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	**2,725,316**	**2,847,979**	**932,708**	**1,582,187**	**21**	**180,518**

As at 30 November 2021	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
Sale of securities awaiting settlement	1,791,426	26,381,562	708,744	3,344,443	35,150	1,675,781
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	**1,791,426**	**26,381,562**	**708,744**	**3,344,443**	**35,150**	**1,675,781**

As at 30 November 2021	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
Sale of securities awaiting settlement	48,688	23,079,692	6,274,685	148,913	13,082,384	1,992,952,480
Subscriptions of Shares awaiting settlement	-	-	-	-	-	235,787,160
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	**48,688**	**23,079,692**	**6,274,685**	**148,913**	**13,082,384**	**2,228,739,640**

As at 30 November 2021	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
Sale of securities awaiting settlement	11,706,194	-	7,702	9,965,719	34,437,979	213,907,443
Subscriptions of Shares awaiting settlement	2,048,788	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	**13,754,982**	**-**	**7,702**	**9,965,719**	**34,437,979**	**213,907,443**

9. Receivables (continued)

As at 30 November 2021	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
Sale of securities awaiting settlement	14,473,957	-	4,676,750	5,075,867	276,162	-
Subscriptions of Shares awaiting settlement	520,535	-	-	-	-	1,962,622
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	**14,994,492**	**-**	**4,676,750**	**5,075,867**	**276,162**	**1,962,622**

As at 30 November 2021	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Sale of securities awaiting settlement	1,750,829	108,825,344	-	8,248,196	1,712,395	27,559,891
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Total Receivables	**1,750,829**	**108,825,344**	**-**	**8,248,196**	**1,712,395**	**27,559,891**

As at 30 November 2021	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF* USD
Sale of securities awaiting settlement	8,484,652	17,946,968
Subscriptions of Shares awaiting settlement	-	-
Spot contracts receivable	-	-
Total Receivables	**8,484,652**	**17,946,968**

** The Fund launched on 22 March 2021.*

As at 30 November 2020	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
Sale of securities awaiting settlement	1,736,810,557	4,898,419	73,888,396	29	417,154	91,983
Spot contracts receivable	10,619	-	-	-	-	-
Subscriptions of Shares awaiting settlement	172,338,806	-	-	-	-	-
Total Receivables	**1,909,159,982**	**4,898,419**	**73,888,396**	**29**	**417,154**	**91,983**

As at 30 November 2020	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Sale of securities awaiting settlement	47,780	166,046,271	87,312	4,766,928	779,636	246,703,978
Spot contracts receivable	-	-	-	-	-	3,010,916
Subscriptions of Shares awaiting settlement	1,113,490	32,126,904	-	-	-	-
Total Receivables	**1,161,270**	**198,173,175**	**87,312**	**4,766,928**	**779,636**	**249,714,894**

9. Receivables (continued)

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 Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
Sale of securities awaiting settlement	15,088	5,695	659	18,355	1,407,092	277,269
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	1,653,750	493,684	-
Total Receivables	**15,088**	**5,695**	**659**	**1,672,105**	**1,900,776**	**277,269**

As at 30 November 2020	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
Sale of securities awaiting settlement	2,007,360	1,544,419	17,200	480,359	967,303	195,097
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	2,832,114	492,568	-
Total Receivables	**2,007,360**	**1,544,419**	**17,200**	**3,312,473**	**1,459,871**	**195,097**

As at 30 November 2020	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
Sale of securities awaiting settlement	7,215	1,068	6,578,453	573,663	408,162	10,745
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Total Receivables	**7,215**	**1,068**	**6,578,453**	**573,663**	**408,162**	**10,745**

As at 30 November 2020	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
Sale of securities awaiting settlement	684,257	117,555,803	96,888,254	5,621,476	1,578,246	445,164
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
Total Receivables	**684,257**	**117,555,803**	**96,888,254**	**5,621,476**	**1,578,246**	**445,164**

9. Receivables (continued)

As at 30 November 2020	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
Sale of securities awaiting settlement	17,471,352	11,227,018	32,082,583	51,879	261,465,425	405,746,775
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	825,249	-	-	-	-	78,110,932
Total Receivables	**18,296,601**	**11,227,018**	**32,082,583**	**51,879**	**261,465,425**	**483,857,707**

As at 30 November 2020	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
Sale of securities awaiting settlement	43,680,290	-	271,321	23,206,454	95,852,178	62,308,380
Spot contracts receivable	10,619	-	-	-	-	-
Subscriptions of Shares awaiting settlement	3,738,054	-	-	-	-	609,960,477
Total Receivables	**47,428,963**	**-**	**271,321**	**23,206,454**	**95,852,178**	**672,268,857**

As at 30 November 2020	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco STOXX Eurozone Exporters UCITS ETF * USD	Invesco STOXX Japan Exporters UCITS ETF * USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD
Sale of securities awaiting settlement	167,122,762	-	-	-	17,605,702	-
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	7,352,384	-	-	-	509,660	5,609,652
Total Receivables	**174,475,146**	**-**	**-**	**-**	**18,115,362**	**5,609,652**

As at 30 November 2020	Invesco KBW NASDAQ FinTech UCITS ETF USD	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
Sale of securities awaiting settlement	641,904	-	435,394	-	-	-
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	1,025,362	-	-	-	-
Total Receivables	**641,904**	**1,025,362**	**435,394**	**-**	**-**	**-**

** The Fund terminated on 13 December 2019.*

9. Receivables (continued)

As at 30 November 2020	Invesco Tradable European Quality Factor UCITS ETF * USD	Invesco Tradable European Value Factor UCITS ETF * USD	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD
Sale of securities awaiting settlement	-	-	12,263	3,638,873	130,639,514	30,290
Spot contracts receivable	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	1,144,618	-
Total Receivables	**-**	**-**	**12,263**	**3,638,873**	**131,784,132**	**30,290**

As at 30 November 2020	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF ** USD
Sale of securities awaiting settlement	841,916	101,857,918
Spot contracts receivable	-	-
Subscriptions of Shares awaiting settlement	24,113,875	33,969,010
Total Receivables	**24,955,791**	**135,826,928**

** The Fund terminated on 13 December 2019.*
*** The Fund launched on 10 March 2020.*

10. Payables

As at 30 November 2021	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
Management fees	1,200,922	2,994	4,785	830	344	443
Spot contracts payable	8,379	7,843	-	-	-	-
Purchase of securities awaiting settlement	2,773,807,472	24,388,962	174,428	132,045	111,132	1,735
Redemption of shares awaiting settlement	120,971,575	20,676,506	-	-	-	-
Total Payables	**2,895,988,348**	**45,076,305**	**179,213**	**132,875**	**111,476**	**2,178**

As at 30 November 2021	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Management fees	7,986	66,445	10,082	21,626	101	208,257
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	444,827	714,187,783	1,028,336	14,308,115	61,263	60,270,750
Redemption of shares awaiting settlement	-	12,059,400	-	6,231,290	-	-
Total Payables	**452,813**	**726,313,628**	**1,038,418**	**20,561,031**	**61,364**	**60,479,007**

10. Payables (continued)

As at 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 Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
Management fees	587	591	7,391	335	502	809
Spot contracts payable	-	-	-	115	-	-
Purchase of securities awaiting settlement	631	94,375	187,130	6,157,876	9,927	3,018
Redemption of shares awaiting settlement	-	-	-	1,536,872	-	-
Total Payables	**1,218**	**94,966**	**194,521**	**7,695,198**	**10,429**	**3,827**

As at 30 November 2021	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
Management fees	553	879	764	522	1,061	910
Spot contracts payable	421	-	-	-	-	-
Purchase of securities awaiting settlement	335,305	4,958	7,945	510,149	204,112	159,778
Redemption of shares awaiting settlement	2,864,111	-	-	-	-	-
Total Payables	**3,200,390**	**5,837**	**8,709**	**510,671**	**205,173**	**160,688**

As at 30 November 2021	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
Management fees	5,301	212	16,539	1,794	947	612
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	2,725,304	2,848,010	932,737	1,580,580	96	180,484
Redemption of shares awaiting settlement	-	2,977,427	-	-	-	-
Total Payables	**2,730,605**	**5,825,649**	**949,276**	**1,582,374**	**1,043**	**181,096**

As at 30 November 2021	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
Management fees	53,770	58,636	15,386	7,919	519	17,435
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	1,791,379	26,381,485	672,943	3,344,419	35,163	1,675,759
Redemption of shares awaiting settlement	-	-	-	-	-	-
Total Payables	**1,845,149**	**26,440,121**	**688,329**	**3,352,338**	**35,682**	**1,693,194**

10. Payables (continued)

As at 30 November 2021	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
Management fees	2,940	8,673	1,763	1,165	43,516	185,357
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	48,686	23,079,664	2,720,722	149,546	13,099,151	1,956,646,006
Redemption of shares awaiting settlement	-	-	3,553,853	-	-	57,249,431
Total Payables	**51,626**	**23,088,337**	**6,276,338**	**150,711**	**13,142,667**	**2,014,080,794**

As at 30 November 2021	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
Management fees	16,243	7,864	1,038	54,529	65,603	1,157,683
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	11,706,208	-	7,717	10,033,747	34,437,982	214,611,681
Redemption of shares awaiting settlement	-	-	-	-	-	-
Total Payables	**11,722,451**	**7,864**	**8,755**	**10,088,276**	**34,503,585**	**215,769,364**

As at 30 November 2021	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
Management fees	166,199	3,155	4,561	54,388	11,562	25,696
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	14,473,924	-	4,676,748	-	278,053	-
Redemption of shares awaiting settlement	-	-	-	23,660,684	-	-
Total Payables	**14,640,123**	**3,155**	**4,681,309**	**23,715,072**	**289,615**	**25,696**

As at 30 November 2021	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Management fees	12,690	32,257	2,195	54,008	2,044	11,909
Spot contracts payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	1,750,912	108,872,704	166	8,858,186	1,712,350	27,561,759
Redemption of shares awaiting settlement	-	-	-	-	-	-
Total Payables	**1,763,602**	**108,904,961**	**2,361**	**8,912,194**	**1,714,394**	**27,573,668**

10. Payables (continued)

As at 30 November 2021	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF* USD
Management fees	29,271	9,282
Spot contracts payable	-	-
Purchase of securities awaiting settlement	8,543,168	17,946,970
Redemption of shares awaiting settlement	1,049,691	-
Total Payables	**9,622,130**	**17,956,252**

** The Fund launched on 22 March 2021.*

As at 30 November 2020	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP
Management fees	851,143	5,961	20,766	1,359	413	1,104
Purchase of securities awaiting settlement	1,769,320,690	4,977,179	73,888,401	88	417,121	94,259
Redemptions of Shares awaiting settlement	79,712,648	-	-	-	-	-
Spot contracts payable	10,619	-	-	-	-	-
Total Payables	**1,849,895,100**	**4,983,140**	**73,909,167**	**1,447**	**417,534**	**95,363**

As at 30 November 2020	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Management fees	4,916	29,171	7,660	15,523	540	76,434
Purchase of securities awaiting settlement	57,768	167,194,560	87,301	4,789,245	780,255	246,704,042
Redemptions of Shares awaiting settlement	-	2,810,722	-	13,657,714	-	-
Spot contracts payable	-	-	-	-	-	-
Total Payables	**62,684**	**170,034,453**	**94,961**	**18,462,482**	**780,795**	**246,780,476**

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 Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
Management fees	879	265	2,221	116	1,442	1,172
Purchase of securities awaiting settlement	15,084	5,728	672	18,402	1,406,990	277,269
Redemptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts payable	-	-	-	-	-	-
Total Payables	**15,963**	**5,993**	**2,893**	**18,518**	**1,408,432**	**278,441**

10. Payables (continued)

As at 30 November 2020	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR
Management fees	904	1,187	396	1,460	1,297	1,221
Purchase of securities awaiting settlement	2,007,399	1,544,488	17,274	3,312,479	967,352	195,091
Redemptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts payable	-	-	-	-	-	-
Total Payables	**2,008,303**	**1,545,675**	**17,670**	**3,313,939**	**968,649**	**196,312**

As at 30 November 2020	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR
Management fees	3,730	593	4,251	1,045	443	886
Purchase of securities awaiting settlement	7,153	1,058	6,578,510	573,611	408,267	10,798
Redemptions of Shares awaiting settlement	-	-	-	4,910,289	-	-
Spot contracts payable	-	-	-	-	-	-
Total Payables	**10,883**	**1,651**	**6,582,761**	**5,484,945**	**408,710**	**11,684**

As at 30 November 2020	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD
Management fees	52,414	35,457	61,384	6,533	273	15,890
Purchase of securities awaiting settlement	2,049,815	125,275,039	96,888,251	5,621,660	290,038	445,123
Redemptions of Shares awaiting settlement	-	-	-	-	1,288,184	-
Spot contracts payable	-	-	-	-	-	-
Total Payables	**2,102,229**	**125,310,496**	**96,949,635**	**5,628,193**	**1,578,495**	**461,013**

As at 30 November 2020	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD
Management fees	3,071	1,746	35,985	1,686	120,166	96,132
Purchase of securities awaiting settlement	17,471,326	11,226,965	32,082,481	52,564	261,566,837	440,089,467
Redemptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts payable	-	-	-	-	-	-
Total Payables	**17,474,397**	**11,228,711**	**32,118,466**	**54,250**	**261,687,003**	**440,185,599**

10. Payables (continued)

As at 30 November 2020	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY
Management fees	30,636	3,715	3,362	82,590	32,511	571,824
Purchase of securities awaiting settlement	43,680,340	-	271,309	23,124,982	45,407,432	62,759,882
Redemptions of Shares awaiting settlement	-	-	-	7,058,758	50,444,753	-
Spot contracts payable	10,619	-	-	-	-	-
Total Payables	**43,721,595**	**3,715**	**274,671**	**30,266,330**	**95,884,696**	**63,331,706**

As at 30 November 2020	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco STOXX Eurozone Exporters UCITS ETF * USD	Invesco STOXX Japan Exporters UCITS ETF * USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD
Management fees	42,239	17,817	-	-	4,758	15,647
Purchase of securities awaiting settlement	174,475,133	-	-	-	17,605,778	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	11,538,860
Spot contracts payable	-	-	-	-	-	-
Total Payables	**174,517,372**	**17,817**	**-**	**-**	**17,610,536**	**11,554,507**

As at 30 November 2020	Invesco KBW NASDAQ FinTech UCITS ETF USD	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
Management fees	12,370	4,074	6,489	-	-	-
Purchase of securities awaiting settlement	645,174	-	435,466	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts payable	-	-	-	-	-	-
Total Payables	**657,544**	**4,074**	**441,955**	**-**	**-**	**-**

As at 30 November 2020	Invesco Tradable European Quality Factor UCITS ETF * USD	Invesco Tradable European Value Factor UCITS ETF * USD	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD
Management fees	-	-	76,300	10,664	9,211	156
Purchase of securities awaiting settlement	-	-	42,296	3,641,101	131,784,206	30,285
Redemptions of Shares awaiting settlement	-	-	-	-	-	-
Spot contracts payable	-	-	-	-	-	-
Total Payables	**-**	**-**	**118,596**	**3,651,765**	**131,793,417**	**30,441**

** The Fund terminated on 13 December 2019.*

10. Payables (continued)

As at 30 November 2020	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF * USD
Management fees	4,873	10,445
Purchase of securities awaiting settlement	842,220	135,819,592
Redemptions of Shares awaiting settlement	-	-
Spot contracts payable	-	-
Total Payables	**847,093**	**135,830,037**

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).

** The Fund launched on 10 March 2020.*

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

Financial year ended 30 November 2021	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	Russia	USD	435,770

Invesco Commodity Composite UCITS ETF

Financial year ended 30 November 2021	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	42,871

Invesco Bloomberg Commodity UCITS ETF

Financial year ended 30 November 2021	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	515,422

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Financial year ended 30 November 2021	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	166,078

Invesco RDX UCITS ETF

Financial year ended 30 November 2020	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	Russia	USD	749,550

Invesco Commodity Composite UCITS ETF

Financial year ended 30 November 2020	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	399,296

Invesco Bloomberg Commodity UCITS ETF

Financial year ended 30 November 2020	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	11,076,604

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Financial year ended 30 November 2020	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	647,289

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.

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.

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 8-10.

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	-
	351,905	**339,150**

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:

a) Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

b) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

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

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 ETFM were merged.

There are currently 12 Funds in scope, namely: Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF, Invesco Goldman Sachs Equity Factor Index World UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF, Invesco KBW NASDAQ FinTech UCITS ETF and Invesco Materials S&P US Select Sector UCITS ETF, Invesco Real Estate S&P US Select Sector UCITS ETF, Invesco Technology S&P US Select Sector UCITS ETF and Invesco Utilities S&P US Select Sector UCITS ETF.

The tax element applicable to each of the Funds listed above is rolled up into the realised and unrealised gains/(losses) on outperformance swaps.

During the financial 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:

Redeemable shares in issue	Invesco EURO Stoxx 50 UCITS ETF Class A Accumulating EUR	Invesco EURO Stoxx 50 UCITS ETF Class B Distributing EUR	Invesco EURO Stoxx 50 UCITS ETF Total Fund EUR
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	3,593,813	1,627,594	5,221,407
Issued during financial year	1,939,318	1,485,041	3,424,359
Redeemed during financial year	(3,174,789)	(1,424,273)	(4,599,062)
Total number of Redeemable Shares in issue at end of financial year	**2,358,342**	**1,688,362**	**4,046,704**
Value of shares issued during the financial year	162,123,897	56,046,594	218,170,491
Value of shares redeemed during the financial year	(266,253,922)	(57,127,635)	(323,381,557)
Net value of shares (redeemed)/issued during the financial year	**(104,130,025)**	**(1,081,041)**	**(105,211,066)**

16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

Redeemable shares in issue	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	1,027,451	63,829	55,005	505,843	572,262
Issued during financial year	13,744	19,600	10,000	146,336	91,557
Redeemed during financial year	(813,387)	(29,044)	(31,869)	(448,759)	(127,652)
Total number of Redeemable Shares in issue at end of financial year	**227,808**	**54,385**	**33,136**	**203,420**	**536,167**
Value of shares issued during the financial year	3,516,056	2,099,631	669,550	8,860,463	15,417,343
Value of shares redeemed during the financial year	(205,212,997)	(3,096,920)	(2,026,280)	(30,332,834)	(21,639,268)
Net value of shares (redeemed) during the financial year	**(201,696,941)**	**(997,289)**	**(1,356,730)**	**(21,472,371)**	**(6,221,925)**

Redeemable shares in issue	Invesco MSCI USA UCITS ETF Class A Redeemable USD	Invesco MSCI USA UCITS ETF Class B Distributing USD	Invesco MSCI USA UCITS ETF Total Fund USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	16,646,412	50,000	16,696,412
Issued during financial year	13,118,219	132,000	13,250,219
Redeemed during financial year	(3,485,754)	(24,615)	(3,510,369)
Total number of Redeemable Shares in issue at end of financial year	**26,278,877**	**157,385**	**26,436,262**
Value of shares issued during the financial year	1,508,626,891	7,911,815	1,516,538,706
Value of shares redeemed during the financial year	(392,292,132)	(1,554,968)	(393,847,100)
Net value of shares issued during the financial year	**1,116,334,759**	**6,356,847**	**1,122,691,606**

16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

Redeemable shares in issue	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	596,876	3,012,053	78,080	32,493,469	59,137
Issued during financial year	150,652	1,392,320	56,500	13,158,134	364,281
Redeemed during financial year	(233,000)	(1,488,116)	(70,595)	(6,764,137)	(408,802)
Total number of Redeemable Shares in issue at end of financial year	**514,528**	**2,916,257**	**63,985**	**38,887,466**	**14,616**
Value of shares issued during the financial year	15,975,685	129,270,461	4,255,767	1,141,831,250	45,214,993
Value of shares redeemed during the financial year	(24,998,729)	(145,891,807)	(5,523,887)	(566,598,002)	(52,949,492)
Net value of shares (redeemed)/issued during the financial year	**(9,023,044)**	**(16,621,346)**	**(1,268,120)**	**575,233,248**	**(7,734,499)**

Redeemable shares in issue	Invesco STOXX Europe 600 Optimised Personal & Household UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	7,205	294,179	7,965	34,453	15,716
Issued during financial year	52,243	1,315,486	217,010	417,631	5,900
Redeemed during financial year	(51,817)	(1,241,504)	(213,283)	(433,367)	(2,100)
Total number of Redeemable Shares in issue at end of financial year	**7,631**	**368,161**	**11,692**	**18,717**	**19,516**
Value of shares issued during the financial year	29,520,804	79,101,613	129,027,914	180,095,063	1,884,591
Value of shares redeemed during the financial year	(29,542,930)	(77,120,440)	(126,713,014)	(186,371,404)	(663,038)
Net value of shares (redeemed)/issued during the financial year	**(22,126)**	**1,981,173**	**2,314,900**	**(6,276,341)**	**1,221,553**

16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

Redeemable shares in issue	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
Number of Redeemable Shares Issued and Fully Paid					
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)
Total number of Redeemable Shares in issue at end of financial year	**11,582**	**41,022**	**22,246**	**52,242**	**23,974**
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)
Net value of shares (redeemed)/issued during the financial year	**(3,901,614)**	**(1,568,542)**	**2,530,587**	**(6,407,764)**	**(16,377,099)**

Redeemable shares in issue	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
Number of Redeemable Shares Issued and Fully Paid					
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)
Total number of Redeemable Shares in issue at end of financial year	**38,430**	**84,112**	**13,427**	**1,069,493**	**119,864**
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)
Net value of shares issued/(redeemed) during the financial year	**456,081**	**1,932,118**	**(3,223,170)**	**77,629,936**	**9,038,930**

16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

Redeemable shares in issue	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF EUR	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	48,973	35,792	1,916,656	764,793	1,468,118
Issued during financial year	217,201	17,086	130,126	291,132	533,994
Redeemed during financial year	(185,577)	(31,491)	(456,795)	(274,982)	(1,679,889)
Total number of Redeemable Shares in issue at end of financial year	**80,597**	**21,387**	**1,589,987**	**780,943**	**322,223**
Value of shares issued during the financial year	20,576,399	4,154,145	45,603,364	165,765,964	262,511,779
Value of shares redeemed during the financial year	(17,490,060)	(7,492,587)	(154,179,248)	(152,008,751)	(883,630,835)
Net value of shares issued/(redeemed) during the financial year	**3,086,339**	**(3,338,442)**	**(108,575,884)**	**13,757,213**	**(621,119,056)**

Redeemable shares in issue	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	197,013	7,725	342,525	171,150	185,183
Issued during financial year	201,183	32,319	183,223	286,086	191,945
Redeemed during financial year	(148,246)	(20,708)	(221,000)	(298,596)	(82,238)
Total number of Redeemable Shares in issue at end of financial year	**249,950**	**19,336**	**304,748**	**158,640**	**294,890**
Value of shares issued during the financial year	83,874,364	14,347,073	101,024,728	80,645,374	97,667,165
Value of shares redeemed during the financial year	(62,153,926)	(9,513,399)	(124,963,113)	(90,275,284)	(42,150,630)
Net value of shares issued/(redeemed) during the financial year	**21,720,438**	**4,833,674**	**(23,938,385)**	**(9,629,910)**	**55,516,535**

16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

Redeemable shares in issue	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	1,464,320	44,258	10,644,599
Issued during financial year	1,174,403	30,300	5,580,068
Redeemed during financial year	(1,036,371)	(25,000)	(4,787,622)
Total number of Redeemable Shares in issue at end of financial year	**1,602,352**	**49,558**	**11,437,045**
Value of shares issued during the financial year	306,829,739	4,668,919	317,469,149
Value of shares redeemed during the financial year	(252,380,216)	(3,649,724)	(287,249,903)
Net value of shares issued during the financial year	**54,449,523**	**1,019,195**	**30,219,246**

Redeemable shares in issue	Invesco S&P 500 UCITS ETF Class A Redeemable USD	Invesco S&P 500 UCITS ETF Class B Distributing USD	Invesco S&P 500 UCITS ETF Class EUR Hedged EUR	Invesco S&P 500 UCITS ETF Class GBP Hedged GBP	Invesco S&P 500 UCITS ETF Total Fund USD
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	13,106,131	34,889,987	13,379,763	289,200	61,665,081
Issued during financial year	5,244,500	30,581,316	12,680,547	341,495	48,847,858
Redeemed during financial year	(3,597,078)	(8,463,627)	(5,322,125)	(265,800)	(17,648,630)
Total number of Redeemable Shares in issue at end of financial year	**14,753,553**	**57,007,676**	**20,738,185**	**364,895**	**92,864,309**
Value of shares issued during the financial year	4,219,939,478	1,225,229,418	434,489,723	18,625,929	5,988,017,282
Value of shares redeemed during the financial year	(2,716,215,437)	(334,147,845)	(174,030,503)	(13,575,944)	(3,276,214,825)
Net value of shares issued during the financial year	**1,503,724,041**	**891,081,573**	**260,459,220**	**5,049,985**	**2,711,802,457**

16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

Redeemable shares in issue	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	6,556,973	894,861	250,164
Issued during financial year	4,596,026	389,000	251,100
Redeemed during financial year	(6,376,898)	(69,592)	(468,798)
Total number of Redeemable Shares in issue at end of financial year	**4,776,101**	**1,214,269**	**32,466**
Value of shares issued during the financial year	262,158,135	30,388,618	54,848,349
Value of shares redeemed during the financial year	(338,473,154)	(5,467,779)	(106,922,567)
Net value of shares (redeemed)/issued during the financial year	**(76,315,019)**	**24,920,839**	**(52,074,218)**

Redeemable shares in issue	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Class A Redeemable USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Class B Distributing USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Total Fund USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	281,358	8,619,422	8,900,780
Issued during financial year	275,732	2,843,152	3,118,884
Redeemed during financial year	(249,993)	(4,315,105)	(4,565,098)
Total number of Redeemable Shares in issue at end of financial year	**307,097**	**7,147,469**	**7,454,566**
Value of shares issued during the financial year	17,266,275	96,283,154	113,549,429
Value of shares redeemed during the financial year	(16,351,088)	(149,689,568)	(166,040,656)
Net value of shares issued/(redeemed) during the financial year	**915,187**	**(53,406,414)**	**(52,491,227)**

16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

Redeemable shares in issue	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial year	2,440,387
Issued during financial year	42,900
Redeemed during financial year	(840,922)
Total number of Redeemable Shares in issue at end of financial year	**1,642,365**
Value of shares issued during the financial year	8,226,395
Value of shares redeemed during the financial year	(148,508,800)
Net value of shares (redeemed) during the financial year	**(140,282,405)**

Redeemable shares in issue	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
Number of Redeemable Shares Issued and Fully Paid				
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)
Total number of Redeemable Shares in issue at end of financial year	**432,228**	**644,438**	**255,641**	**1,332,307**
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)
Net value of shares (redeemed)/issued during the financial year	**(2,322,329,879)**	**(8,466,675)**	**(2,850,717)**	**(3,730,341,541)**

16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

Redeemable shares in issue	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	14,323,233	485,778	2,154,219
Issued during financial year	4,244,892	6,374	11,685,973
Redeemed during financial year	(4,237,585)	(402,800)	(8,069,139)
Total number of Redeemable Shares in issue at end of financial year	**14,330,540**	**89,352**	**5,771,053**
Value of shares issued during the financial year	217,981,890	1,000,227	262,346,550
Value of shares redeemed during the financial year	(211,467,473)	(65,346,420)	(188,597,261)
Net value of shares issued/(redeemed) during the financial year	**6,514,417**	**(64,346,193)**	**73,749,289**

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
Number of Redeemable Shares Issued and Fully Paid			
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)
Total number of Redeemable Shares in issue at end of financial year	**67,759,255**	**382,665**	**68,141,920**
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)
Net value of shares issued during the financial year	**673,591,428**	**14,640,387**	**690,938,869**

16. Share capital (continued)

For the financial year ended 30 November 2021:(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 MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	1,771,641	6,390,954	3,591,588	8,087,536	2,402,539
Issued during financial year	1,201,860	21,054,900	406,200	2,188,060	-
Redeemed during financial year	(685,584)	(1,840,000)	(1,346,680)	(47,751)	(1,716,448)
Total number of Redeemable Shares in issue at end of financial year	**2,287,917**	**25,605,854**	**2,651,108**	**10,227,845**	**686,091**
Value of shares issued during the financial year	56,408,486	523,688,487	11,332,704	64,960,120	-
Value of shares redeemed during the financial year	(32,528,481)	(42,068,978)	(40,157,888)	(1,003,693)	(72,549,555)
Net value of shares issued/(redeemed) during the financial year	**23,880,005**	**481,619,509**	**(28,825,184)**	**63,956,427**	**(72,549,555)**

Redeemable shares in issue	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	8,439,325	56,386	1,191,500
Issued during financial year	763,710	867,418	-
Redeemed during financial year	(872,400)	(321,918)	-
Total number of Redeemable Shares in issue at end of financial year	**8,330,635**	**601,886**	**1,191,500**
Value of shares issued during the financial year	50,050,352	51,366,218	-
Value of shares redeemed during the financial year	(56,479,204)	(18,375,736)	-
Net value of shares (redeemed)/issued during the financial year	**(6,428,852)**	**32,990,482**	**-**

16. Share capital (continued)

For the financial year ended 30 November 2021:(continued)

Redeemable shares in issue	Invesco S&P 500 ESG UCITS ETF Class A Accumulating USD	Invesco S&P 500 ESG UCITS ETF * Class EUR Hedged EUR	Invesco S&P 500 ESG UCITS ETF Total Fund USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	7,311,114	-	7,311,114
Issued during financial year	22,613,481	680,130	23,293,611
Redeemed during financial year	(6,982,404)	-	(6,982,404)
Total number of Redeemable Shares in issue at end of financial year	**22,942,191**	**680,130**	**23,622,321**
Value of shares issued during the financial year	1,152,565,180	38,124,577	1,195,957,925
Value of shares redeemed during the financial year	(364,120,393)	-	(364,120,393)
Net value of shares issued during the financial year	**788,444,787**	**38,124,577**	**831,837,532**

Redeemable shares in issue	Invesco NASDAQ-100 Swap UCITS ETF USD ** Class A Accumulating USD	Invesco NASDAQ-100 Swap UCITS ETF USD *** Class B Distributing USD	Invesco NASDAQ-100 Swap UCITS ETF USD Total Fund USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	-	-	-
Issued during financial year	1,977,825	486,000	2,463,825
Redeemed during financial year	(12,000)	-	(12,000)
Total number of Redeemable Shares in issue at end of financial year	**1,965,825**	**486,000**	**2,451,825**
Value of shares issued during the financial year	84,196,239	22,703,201	106,899,440
Value of shares redeemed during the financial year	(513,647)	-	(513,647)
Net value of shares issued during the financial year	**83,682,592**	**22,703,201**	**106,385,793**

** Launched 5 November 2021.*
*** Launched 22 March 2021.*
**** Launched 21 June 2021.*

16. Share capital (continued)

For the financial year ended 30 November 2020:

Redeemable shares in issue	Invesco EURO Stoxx 50 UCITS ETF Class A Accumulating EUR	Invesco EURO Stoxx 50 UCITS ETF Class B Distributing EUR	Invesco EURO Stoxx 50 UCITS ETF Total Fund EUR
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	3,967,530	1,354,013	5,321,543
Issued during financial year	1,551,079	1,308,713	2,859,792
Redeemed during financial year	(1,924,796)	(1,035,132)	(2,959,928)
Total number of Redeemable Shares in issue at end of financial year	**3,593,813**	**1,627,594**	**5,221,407**
Value of shares issued during the financial year	111,520,711	47,258,634	158,779,345
Value of shares redeemed during the financial year	(138,206,583)	(30,799,609)	(169,006,192)
Net value of shares (redeemed)/issued during the financial year	**(26,685,872)**	**16,459,025**	**(10,226,847)**

Redeemable shares in issue	Invesco MSCI Europe UCITS ETF EUR	Invesco STOXX Europe Mid 200 UCITS ETF EUR	Invesco STOXX Europe Small 200 UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	2,143,578	766,412	55,005	114,264	688,476
Issued during financial year	661,771	54,118	-	851,579	992,481
Redeemed during financial year	(1,777,898)	(756,701)	-	(460,000)	(1,108,695)
Total number of Redeemable Shares in issue at end of financial year	**1,027,451**	**63,829**	**55,005**	**505,843**	**572,262**
Value of shares issued during the financial year	130,782,158	4,501,704	-	44,928,831	142,484,407
Value of shares redeemed during the financial year	(371,270,232)	(64,398,320)	-	(23,041,593)	(148,118,156)
Net value of shares (redeemed)/issued during the financial year	**(240,488,074)**	**(59,896,616)**	**-**	**21,887,238**	**(5,633,749)**

16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	Invesco MSCI USA UCITS ETF Class A Redeemable USD	Invesco MSCI USA UCITS ETF Class B Distributing USD	Invesco MSCI USA UCITS ETF Total Fund USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	5,199,797	50,000	5,249,797
Issued during financial year	15,243,249	-	15,243,249
Redeemed during financial year	(3,796,634)	-	(3,796,634)
Total number of Redeemable Shares in issue at end of financial year	**16,646,412**	**50,000**	**16,696,412**
Value of shares issued during the financial year	1,280,235,672	-	1,280,235,672
Value of shares redeemed during the financial year	(301,689,826)	-	(301,689,826)
Net value of shares issued during the financial year	**978,545,846**	**-**	**978,545,846**

Redeemable shares in issue	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	1,058,568	2,758,276	249,260	19,292,295	17,946
Issued during financial year	179,000	3,033,808	85,000	19,815,643	55,703
Redeemed during financial year	(640,692)	(2,780,031)	(256,180)	(6,614,469)	(14,512)
Total number of Redeemable Shares in issue at end of financial year	**596,876**	**3,012,053**	**78,080**	**32,493,469**	**59,137**
Value of shares issued during the financial year	14,705,388	242,627,700	5,380,835	1,288,518,102	5,144,527
Value of shares redeemed during the financial year	(47,877,759)	(217,168,617)	(13,174,604)	(412,892,313)	(1,273,606)
Net value of shares (redeemed)/issued during the financial year	**(33,172,371)**	**25,459,083**	**(7,793,769)**	**875,625,789**	**3,870,921**

16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	Invesco STOXX Europe 600 Optimised Personal & Household UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	4,069	268,490	10,081	9,166	19,350
Issued during financial year	345,477	4,633,136	73,414	296,642	16,500
Redeemed during financial year	(342,341)	(4,607,447)	(75,530)	(271,355)	(20,134)
Total number of Redeemable Shares in issue at end of financial year	**7,205**	**294,179**	**7,965**	**34,453**	**15,716**
Value of shares issued during the financial year	175,643,798	291,702,581	33,877,077	99,984,285	3,740,424
Value of shares redeemed during the financial year	(174,648,492)	(170,007,947)	(34,167,846)	(91,480,267)	(4,889,289)
Net value of shares issued/(redeemed) during the financial year	**995,306**	**121,694,634**	**(290,769)**	**8,504,018**	**(1,148,865)**

Redeemable shares in issue	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
Number of Redeemable Shares Issued and Fully Paid					
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)
Total number of Redeemable Shares in issue at end of financial year	**20,854**	**47,810**	**11,714**	**77,652**	**58,571**
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)
Net value of shares issued/(redeemed) during the financial year	**4,613,035**	**9,060**	**(702,328)**	**6,856,276**	**13,407,717**

16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	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
Number of Redeemable Shares Issued and Fully Paid					
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)
Total number of Redeemable Shares in issue at end of financial year	**39,380**	**76,480**	**21,710**	**156,080**	**50,030**
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)
Net value of shares issued/(redeemed) during the financial year	**1,620,111**	**(6,808,954)**	**1,874,103**	**(253,493,477)**	**(4,051,029)**

Redeemable shares in issue	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD	Invesco Industrials S&P US Select Sector UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	18,773	21,079	2,032,733	409,357	250,955
Issued during financial year	44,200	30,183	659,217	557,581	1,456,250
Redeemed during financial year	(14,000)	(15,470)	(775,294)	(202,145)	(239,087)
Total number of Redeemable Shares in issue at end of financial year	**48,973**	**35,792**	**1,916,656**	**764,793**	**1,468,118**
Value of shares issued during the financial year	3,581,061	6,094,742	158,415,070	254,473,388	509,767,145
Value of shares redeemed during the financial year	(1,216,583)	(3,103,129)	(190,169,545)	(95,347,078)	(86,040,790)
Net value of shares issued/(redeemed) during the financial year	**2,364,478**	**2,991,613**	**(31,754,475)**	**159,126,310**	**423,726,355**

16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	106,757	10,244	224,584	206,818	152,144
Issued during financial year	369,580	131,130	219,371	468,221	158,219
Redeemed during financial year	**(279,324)**	(133,649)	(101,430)	(503,889)	(125,180)
Total number of Redeemable Shares in issue at end of financial year	**197,013**	**7,725**	**342,525**	**171,150**	**185,183**
Value of shares issued during the financial year	146,430,904	42,094,867	89,190,973	106,316,763	69,777,536
Value of shares redeemed during the financial year	(101,782,605)	(42,769,761)	(40,605,673)	(121,059,590)	(54,572,350)
Net value of shares issued/(redeemed) during the financial year	**44,648,299**	**(674,894)**	**48,585,300**	**(14,742,827)**	**15,205,186**

Redeemable shares in issue	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco RDX UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	2,190,949	99,551	12,227,599
Issued during financial year	1,978,215	5,800	266,000
Redeemed during financial year	(2,704,844)	(61,093)	(1,849,000)
Total number of Redeemable Shares in issue at end of financial year	**1,464,320**	**44,258**	**10,644,599**
Value of shares issued during the financial year	356,444,964	1,014,162	10,781,333
Value of shares redeemed during the financial year	(492,753,835)	(8,255,099)	(80,654,198)
Net value of shares (redeemed) during the financial year	**(136,308,871)**	**(7,240,937)**	**(69,872,865)**

16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	Invesco S&P 500 UCITS ETF Class A Redeemable USD	Invesco S&P 500 UCITS ETF Class B Distributing USD	Invesco S&P 500 UCITS ETF Class EUR Hedged EUR	Invesco S&P 500 UCITS ETF Class GBP Hedged GBP	Invesco S&P 500 UCITS ETF Total Fund USD
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	11,787,276	37,032,307	10,951,731	-	59,771,314
Issued during financial year	7,336,492	25,155,900	10,552,962	289,200	43,334,554
Redeemed during financial year	(6,017,637)	(27,298,220)	(8,124,930)	-	(41,440,787)
Total number of Redeemable Shares in issue at end of financial year	**13,106,131**	**34,889,987**	**13,379,763**	**289,200**	**61,665,081**
Value of shares issued during the financial year	4,329,352,348	692,665,126	266,484,578	11,867,194	5,339,170,588
Value of shares redeemed during the financial year	(3,257,985,884)	(871,047,305)	(197,698,336)	-	(4,352,895,318)
Net value of shares issued/(redeemed) during the financial year	**1,071,366,464**	**(178,382,179)**	**68,786,242**	**11,867,194**	**986,275,270**

Redeemable shares in issue	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco MSCI Europe Value UCITS ETF EUR
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	4,047,225	776,361	501,871
Issued during financial year	7,702,641	202,500	100,418
Redeemed during financial year	(5,192,893)	(84,000)	(352,125)
Total number of Redeemable Shares in issue at end of financial year	**6,556,973**	**894,861**	**250,164**
Value of shares issued during the financial year	324,007,239	11,765,876	19,914,534
Value of shares redeemed during the financial year	(213,297,657)	(4,771,919)	(69,755,306)
Net value of shares issued/(redeemed) during the financial year	**110,709,582**	**6,993,957**	**(49,840,772)**

16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Class A Redeemable USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Class B Distributing USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Total Fund USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	2,537,859	7,470,498	10,008,357
Issued during financial year	734,000	7,104,371	7,838,371
Redeemed during financial year	*(2,990,501)*	*(5,955,447)*	*(8,945,948)*
Total number of Redeemable Shares in issue at end of financial year	**281,358**	**8,619,422**	**8,900,780**
Value of shares issued during the financial year	34,356,517	223,707,276	258,063,793
Value of shares redeemed during the financial year	(138,951,386)	(166,114,275)	(305,065,661)
Net value of shares (redeemed)/issued during the financial year	**(104,594,869)**	**57,593,001**	**(47,001,868)**

Redeemable shares in issue	Invesco Goldman Sachs Equity Factor Index World UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial year	4,248,797
Issued during financial year	68,700
Redeemed during financial year	(1,877,110)
Total number of Redeemable Shares in issue at end of financial year	**2,440,387**
Value of shares issued during the financial year	10,126,189
Value of shares redeemed during the financial year	(295,309,319)
Net value of shares (redeemed) during the financial year	**(285,183,130)**

16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	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
Number of Redeemable Shares Issued and Fully Paid				
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)
Total number of Redeemable Shares in issue at end of financial year	**542,235**	**1,072,438**	**390,641**	**2,005,314**
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)
Net value of shares (redeemed) during the financial year	**(4,544,948,570)**	**(19,178,252)**	**(27,368,698)**	**(9,807,239,713)**

Redeemable shares in issue	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF EUR
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	12,279,887	2,445,826
Issued during financial year	10,223,846	260,550
Redeemed during financial year	(8,180,500)	(2,220,598)
Total number of Redeemable Shares in issue at end of financial year	**14,323,233**	**485,778**
Value of shares issued during the financial year	431,715,512	34,330,410
Value of shares redeemed during the financial year	(342,637,650)	(319,337,702)
Net value of shares issued/(redeemed) during the financial year	**89,077,862**	**(285,007,292)**

16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	Invesco STOXX Eurozone Exporters UCITS ETF * Class A Accumulating USD	Invesco STOXX Eurozone Exporters UCITS ETF * Class USD Hedged USD	Invesco STOXX Eurozone Exporters UCITS ETF * Total Fund USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	210,294	801,906	1,012,200
Issued during financial year	-	-	-
Redeemed during financial year	(210,294)	(801,906)	(1,012,200)
Total number of Redeemable Shares in issue at end of financial year	**-**	**-**	**-**
Value of shares issued during the financial year	-	-	-
Value of shares redeemed during the financial year	(3,511,356)	(15,342,297)	(17,367,516)
Net value of shares (redeemed) during the financial year)	**(3,511,356)**	**(15,342,297)**	**(17,367,516)**

Redeemable shares in issue	Invesco STOXX Japan Exporters UCITS ETF * Class A Redeemable USD	Invesco STOXX Japan Exporters UCITS ETF * Class EUR Hedged EUR	Invesco STOXX Japan Exporters UCITS ETF * Total Fund USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	234,016	98,316	332,332
Issued during financial year	-	-	-
Redeemed during financial year	(234,016)	(98,316)	(332,332)
Total number of Redeemable Shares in issue at end of financial year	**-**	**-**	**-**
Value of shares issued during the financial year	-	-	-
Value of shares redeemed during the financial year	(3,502,448)	(1,082,263)	(4,700,789)
Net value of shares (redeemed) during the financial year	**(3,502,448)**	**(1,082,263)**	**(4,700,789)**

* The Fund terminated on 13 December 2019.

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
Number of Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial year	1,313,868
Issued during financial year	5,855,320
Redeemed during financial year	(5,014,969)
Total number of Redeemable Shares in issue at end of financial year	**2,154,219**
Value of shares issued during the financial year	107,551,814
Value of shares redeemed during the financial year	(93,037,056)
Net value of shares issued during the financial year	**14,514,758**

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
Number of Redeemable Shares Issued and Fully Paid			
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)
Total number of Redeemable Shares in issue at end of financial year	**30,794,337**	**51,465**	**30,845,802**
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)
Net value of shares (redeemed) during the financial year	**(739,451,167)**	**(103,562,782)**	**(853,282,269)**

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
Number of Redeemable Shares Issued and Fully Paid					
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)
Total number of Redeemable Shares in issue at end of financial year	**1,771,641**	**6,390,954**	**3,591,588**	**-**	**-**
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)
Net value of shares issued/(redeemed) during the financial year	**4,661,439**	**81,219,520**	**(3,284,382)**	**(3,319,047)**	**(3,324,691)**

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	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF USD
Number of Redeemable Shares Issued and Fully Paid					
Balance at beginning of financial year	76,709	144,500	116,000	30,896,800	5,470,705
Issued during financial year	-	-	-	1,698,000	-
Redeemed during financial year	(76,709)	(144,500)	(116,000)	(24,507,264)	(3,068,166)
Total number of Redeemable Shares in issue at end of financial year	**-**	**-**	**-**	**8,087,536**	**2,402,539**
Value of shares issued during the financial year	-	-	-	31,475,541	-
Value of shares redeemed during the financial year	(2,192,679)	(3,278,878)	(2,107,371)	(501,463,977)	(122,966,690)
Net value of shares (redeemed) during the financial year	**(2,192,679)**	**(3,278,878)**	**(2,107,371)**	**(469,988,436)**	**(122,966,690)**

*The Fund terminated on 13 December 2019.

16. Share capital (continued)

For the financial year ended 30 November 2020: (continued)

Redeemable shares in issue	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF * USD
Number of Redeemable Shares Issued and Fully Paid				
Balance at beginning of financial year	14,300,640	300,979	1,180,000	-
Issued during financial year	2,239,009	231,000	1,586,000	7,915,761
Redeemed during financial year	(8,100,324)	(475,593)	(1,574,500)	(604,647)
Total number of Redeemable Shares in issue at end of financial year	**8,439,325**	**56,386**	**1,191,500**	**7,311,114**
Value of shares issued during the financial year	114,219,615	9,021,269	67,175,311	332,851,966
Value of shares redeemed during the financial year	(361,667,796)	(16,349,333)	(54,042,090)	(25,806,481)
Net value of shares (redeemed)/ issued during the financial year	**(247,448,181)**	**(7,328,064)**	**13,133,221**	**307,045,485**

* The Fund launched on 10 March 2020.

17. NAV per share

	30 November 2021	30 November 2020	30 November 2019
Invesco EURO STOXX 50 UCITS ETF			
Total NAV	EUR 286,316,926	EUR 336,715,740	EUR 370,393,128
Number of Shares Outstanding			
Class A Accumulating Redeemable Shares	2,358,342	3,593,813	3,967,530
Class B Distributing Redeemable Shares	1,688,362	1,627,594	1,354,013
NAV per Share			
Class A Accumulating Redeemable Shares	EUR 92.6287	EUR 77.9213	EUR 80.7643
Class B Distributing Redeemable Shares	EUR 40.1968	EUR 34.8252	EUR 36.8964
Invesco MSCI Europe UCITS ETF			
Total NAV	EUR 63,354,320	EUR 235,103,889	EUR 508,634,729
Number of Shares Outstanding			
Class A Redeemable Shares	227,808	1,027,451	2,143,578
NAV per Share			
Class A Redeemable Shares	EUR 278.104	EUR 228.8225	EUR 237.2831
Invesco STOXX Europe Mid 200 UCITS ETF			
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
Invesco STOXX Europe Small 200 UCITS ETF			
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
Invesco FTSE 100 UCITS ETF			
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
Invesco FTSE 250 UCITS ETF			
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
Invesco MSCI USA UCITS ETF			
Total NAV	USD 3,383,400,763	USD 1,684,253,421	USD 440,348,979
Number of Shares Outstanding			
Class A Redeemable Shares	26,278,877	16,356,236	5,179,664
Class A Redeemable Shares - Dist	157,385	50,000	-
NAV per Share			
Class A Redeemable Shares	USD 128.3748	USD 101.028	USD 84.2784
Class A Redeemable Shares - Dist	USD 62.6234	USD 49.9879	-
Invesco Russell 2000 UCITS ETF			
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

17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
Invesco STOXX Europe 600 UCITS ETF			
Total NAV	EUR 303,006,524	EUR 257,545,444	EUR 241,741,178
Number of Shares Outstanding			
Class A Redeemable Shares	2,916,257	3,171,783	2,758,276
NAV per Share			
Class A Redeemable Shares	EUR 103.9025	EUR 85.505	EUR 87.6421
Invesco MSCI Japan UCITS ETF			
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
Invesco MSCI World UCITS ETF			
Total NAV	USD 3,568,195,442	USD 2,445,878,842	USD 1,265,930,178
Number of Shares Outstanding			
Class A Redeemable Shares	38,887,466	32,453,469	19,292,295
NAV per Share			
Class A Redeemable Shares	USD 91.757	USD 75.2729	USD 65.6184
Invesco STOXX Europe 600 Optimised Media UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Banks UCITS ETF			
Total NAV	EUR 23,717,659	EUR 14,485,772	EUR 16,453,179
Number of Shares Outstanding			
Class A Redeemable Shares	368,161	294,179	268,490
NAV per Share			
Class A Redeemable Shares	EUR 64.422	EUR 49.2414	EUR 61.2804
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF			
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

17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Retail UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF			
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

17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
Invesco STOXX Europe 600 Optimised Technology UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF			
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
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF			
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
Invesco Technology S&P US Select Sector UCITS ETF			
Total NAV	USD 663,898,621	USD 585,116,564	USD 439,591,586
Number of Shares Outstanding			
Class A Redeemable Shares	1,589,987	1,916,656	2,032,733
NAV per Share			
Class A Redeemable Shares	USD 417.5497	USD 305.2799	USD 216.2564
Invesco Health Care S&P US Select Sector UCITS ETF			
Total NAV	USD 472,373,825	USD 386,135,929	USD 183,487,382
Number of Shares Outstanding			
Class A Redeemable Shares	780,943	764,793	392,981
NAV per Share			
Class A Redeemable Shares	USD 604.8762	USD 504.8895	USD 448.2332
Invesco Industrials S&P US Select Sector UCITS ETF			
Total NAV	USD 169,953,198	USD 667,804,209	USD 104,512,476
Number of Shares Outstanding			
Class A Redeemable Shares	322,223	1,468,118	250,955
NAV per Share			
Class A Redeemable Shares	USD 527.4397	USD 454.8709	USD 416.459
Invesco Utilities S&P US Select Sector UCITS ETF			
Total NAV	USD 106,498,742	USD 78,149,697	USD 41,293,965
Number of Shares Outstanding			
Class A Redeemable Shares	249,950	197,013	106,757
NAV per Share			
Class A Redeemable Shares	USD 426.0802	USD 396.6728	USD 386.8033
Invesco Materials S&P US Select Sector UCITS ETF			
Total NAV	USD 9,320,161	USD 3,081,478	USD 3,383,667
Number of Shares Outstanding			
Class A Redeemable Shares	19,336	7,725	10,244
NAV per Share			
Class A Redeemable Shares	USD 482.0108	USD 398.8968	USD 330.3072
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF			
Total NAV	USD204,217,467	USD174,264,618	USD90,155,600
Number of Shares Outstanding			
Class A Redeemable Shares	304,748	342,525	224,584
NAV per Share			
Class A Redeemable Shares	USD670.1191	USD508.7647	USD401.4338

17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
Invesco Energy S&P US Select Sector UCITS ETF			
Total NAV	USD 53,089,482	USD 36,667,022	USD 65,648,725
Number of Shares Outstanding			
Class A Redeemable Shares	158,640	167,298	206,818
NAV per Share			
Class A Redeemable Shares	USD 334.6538	USD 214.2391	USD 317.4227
Invesco Consumer Staples S&P US Select Sector UCITS ETF			
Total NAV	USD 158,356,133	USD 91,325,930	USD 67,744,414
Number of Shares Outstanding			
Class A Redeemable Shares	294,890	185,183	152,144
NAV per Share			
Class A Redeemable Shares	USD 537.0007	USD 493.1658	USD 445.2651
Invesco Financials S&P US Select Sector UCITS ETF			
Total NAV	USD 448,550,689	USD 296,372,559	USD 469,218,039
Number of Shares Outstanding			
Class A Redeemable Shares	1,602,352	1,464,320	2,190,949
NAV per Share			
Class A Redeemable Shares	USD 279.9327	USD 202.396	USD 214.162
Invesco RDX UCITS ETF			
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
Invesco MSCI Emerging Markets UCITS ETF			
Total NAV	USD 622,555,505	USD 566,186,849	USD 552,155,881
Number of Shares Outstanding			
Class A Redeemable Shares	11,437,045	10,644,599	12,227,599
NAV per Share			
Class A Redeemable Shares	USD 54.4332	USD 53.1901	USD 45.1565
Invesco S&P 500 UCITS ETF			
Total NAV	USD 16,002,575,553	USD 10,478,724,721	USD 8,146,553,587
Number of Shares Outstanding			
Class A Redeemable Shares	14,753,553	13,106,131	11,643,184
Class B Distributing Redeemable Shares	57,007,676	33,654,987	37,077,307
Class EUR Hedged Redeemable Shares	20,738,185	13,379,763	10,951,731
Class GBP Hedged Redeemable Shares	364,895	289,200	-
NAV per Share			
Class A Redeemable Shares	USD 860.2465	USD 672.8172	USD 573.3157
ClassB Distributing Redeemable Shares	USD 42.5694	USD 33.7833	USD 29.3258
Class EUR Hedged Redeemable Shares	EUR 36.6757	EUR 29.0164	EUR 25.0691
Class GBP Hedged Redeemable Shares	GBP 57.9630	GBP 45.5630	-
Invesco EURO STOXX Optimised Banks UCITS ETF			
Total NAV	EUR 279,577,706	EUR 295,255,164	EUR 228,192,122
Number of Shares Outstanding			
Class A Redeemable Shares	4,776,101	6,473,959	4,047,225
NAV per Share			
Class A Redeemable Shares	EUR 58.5368	EUR 45.0292	EUR 56.3824
Invesco Commodity Composite UCITS ETF			
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

17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
Invesco MSCI Europe Value UCITS ETF			
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
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			
Total NAV	USD 268,635,669	USD 254,667,050	USD 492,799,913
Number of Shares Outstanding			
Class A Accumulating Redeemable Shares	307,097	361,358	2,537,859
Class B Distributing Redeemable Shares	7,147,469	8,729,422	7,470,498
NAV per Share			
Class A Accumulating Redeemable Shares	USD 67.9186	USD 49.8464	USD 68.5948
Class B Distributing Redeemable Shares	USD 34.6665	USD 27.9186	USD 42.6633
Invesco Goldman Sachs Equity Factor Index World UCITS ETF			
Total NAV	USD 325,268,346	USD 411,463,528	USD 668,105,548
Number of Shares Outstanding			
Class A Redeemable Shares	1,642,365	2,440,387	4,248,797
NAV per Share			
Class A Redeemable Shares	USD 198.0488	USD 168.6059	USD 157.2458
Invesco JPX Nikkei 400 UCITS ETF			
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
Invesco NASDAQ Biotech UCITS ETF			
Total NAV	USD 702,140,828	USD 665,349,743	USD 469,421,577
Number of Shares Outstanding			
Class A Redeemable Shares	14,330,540	14,323,233	12,239,887
NAV per Share			
Class A Redeemable Shares	USD 48.9961	USD 46.4525	USD 38.2269
Invesco STOXX Eurozone Exporters UCITS ETF *			
Total NAV	-	-	EUR 17,480,555
Number of Shares Outstanding			
Class A Redeemable Shares	-	-	210,294
Class USD Hedged Redeemable Shares	-	-	801,906
NAV per Share			
Class A Redeemable Shares	-	-	EUR 16.7838
Class USD Hedged Redeemable Shares	-	-	USD 19.1823
Invesco STOXX Japan Exporters UCITS ETF *			
Total NAV	-	-	USD 4,633,328
Number of Shares Outstanding			
Class A Redeemable Shares	-	-	234,016
Class USD Hedged Redeemable Shares	-	-	98,316
NAV per Share			
Class A Redeemable Shares	-	-	USD 14.7371
Class EUR Hedged Redeemable Shares	-	-	EUR 10.9278
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF			
Total NAV	EUR 15,966,926	EUR 72,443,518	EUR 371,867,938
Number of Shares Outstanding			
Class A Redeemable Shares	89,352	485,778	2,445,826
NAV per Share			
Class A Redeemable Shares	EUR 178.6969	EUR 149.1289	EUR 152.0419

** The Fund terminated on 13 December 2019.*

17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
Invesco Real Estate S&P US Select Sector UCITS ETF			
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
Invesco Bloomberg Commodity UCITS ETF			
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
Invesco KBW NASDAQ Fintech UCITS ETF			
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
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF			
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
Invesco MSCI Europe ex-UK UCITS ETF			
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
Invesco Tradable European Earnings Momentum Factor UCITS ETF*			
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
Invesco Tradable European Low Beta Factor UCITS ETF*			
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
Invesco Tradable European Price Momentum Factor UCITS ETF*			
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
Invesco Tradable European Quality Factor UCITS ETF*			
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
Invesco Tradable European Value Factor UCITS ETF*			
Total NAV	-	-	USD 2,113,044
Number of Shares Outstanding			
Class A Redeemable Shares	-	-	116,000
NAV per Share			
Class A Redeemable Shares	-	-	USD18.2159

** The Fund terminated on 13 December 2019.*

17. NAV per share (continued)

	30 November 2021	30 November 2020	30 November 2019
Invesco MSCI Saudi Arabia ETF			
Total NAV	USD 281,427,030	USD 171,847,384	USD 616,733,808
Number of Shares Outstanding			
Class A Redeemable Shares	10,227,845	8,087,536	30,896,800
NAV per Share			
Class A Redeemable Shares	USD 27.5158	USD 21.2484	USD 19.9611
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF			
Total NAV	USD 30,561,698	USD 98,694,612	USD 202,765,434
Number of Shares Outstanding			
Class A Redeemable Shares	686,091	2,402,539	5,470,705
NAV per Share			
Class A Redeemable Shares	USD 44.5447	USD 41.0793	USD 37.0639
Invesco Communications S&P US Select Sector UCITS ETF			
Total NAV	USD 534,404,543	USD 480,078,708	USD 679,716,143
Number of Shares Outstanding			
Class A Redeemable Shares	8,330,635	8,439,325	14,309,640
NAV per Share			
Class A Redeemable Shares	USD 64.1493	USD 56.8859	USD 47.5305
Invesco S&P SmallCap 600 UCITS ETF			
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
Invesco MSCI Kuwait ETF			
Total NAV	USD 63,406,822	USD 49,114,011	USD 51,663,363
Number of Shares Outstanding			
Class A Redeemable Shares	1,191,500	606,500	1,180,000
NAV per Share			
Class A Redeemable Shares	USD 53.216	USD 41.2203	USD 43.7825
Invesco S&P 500 ESG UCITS ETF*			
Total NAV	USD 1,408,442,404	USD 333,141,868	-
Number of Shares Outstanding			
Class A Redeemable Shares	22,942,191	7,311,114	
Class EUR Hedged Redeemable Shares	680,130		
NAV per Share			
Class A Redeemable Shares	USD 59.5452	USD 45.5665	-
Class EUR Hedged Redeemable Shares	EUR 55.3117	-	-
Invesco NASDAQ-100 Swap UCITS ETF**			
Total NAV	USD 120,757,975	-	-
Number of Shares Outstanding			
Class A Redeemable Shares	1,965,825	-	-
Class A Distributing Shares	486,000	-	-
NAV per Share			
Class A Redeemable Shares	USD 49.2626	-	-
Class A Distributing Shares	USD 49.2107	-	-

** 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.

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)
			(1,077,821)

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Deutsche Bank London	(1,185,000)	(1,184,804)
			(1,184,804)

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Morgan Stanley & Co LLC	(1,994,000)	(1,993,670)
			(1,993,670)

Invesco Bloomberg Commodity UCITS ETF as at 30 November 2021

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Goldman Sachs International	(36,502,000)	(36,495,956)
			(36,495,956)

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	J.P. Morgan Securities plc	(36,200,000)	(36,194,006)
			(36,194,006)

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF as at 30 November 2021

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	Goldman Sachs International	(18,102,000)	(18,099,003)
			(18,099,003)

	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 24/03/2022	J.P. Morgan Securities plc	(18,280,000)	(18,276,973)
			(18,276,973)

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 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
	5,450,589	**820,000**	**4,230,000**	**1,470,000**

The collateral for all other funds is unilateral. The Funds have entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement is in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

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 Euro Stoxx 50 UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Amazon.com Inc Com USD0.01	Goldman Sachs International	(499)	(1,750,028)
			(1,750,028)

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
MTU Aero Engines AG Class A Com NPV	J.P. Morgan Securities plc	(4,078)	(672,666)
			(672,666)

Invesco MSCI Europe UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Adobe Inc Com USD0.0001	Goldman Sachs International	(885)	(592,817)
			(592,817)

Invesco FTSE 250 UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Goldman Sachs International	(263)	(176,171)
			(176,171)

Invesco MSCI USA UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(195)	(683,879)
			(683,879)

Invesco Stoxx Europe 600 UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Adobe Inc Com USD0.0001	Goldman Sachs International	(964)	(645,735)
			(645,735)

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Deutsche Post AG Com NPV	J.P. Morgan Securities plc	(21,753)	(1,134,854)
			(1,134,854)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Procter & Gamble Co Com NPV	Goldman Sachs International	(2,078)	(300,437)
Ulta Beauty Inc Com NPV	Goldman Sachs International	(767)	(294,490)
			(594,927)

18. Collateral (continued)

Securities pledged as collateral (continued)

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Amazon.com Inc Com USD0.01	Goldman Sachs International	(319)	(1,118,755)
			(1,118,755)

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Bayer AG Com NPV	J.P. Morgan Securities plc	(16,836)	(749,539)
MTU Aero Engines AG Class A Com NPV	J.P. Morgan Securities plc	(4,598)	(758,440)
			(1,507,979)

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(209)	(732,978)
			(732,978)

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Goldman Sachs International	(13,556)	(9,080,487)
			(9,080,487)

Invesco S&P 500 UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(21,260)	(6,898,020)
			(6,898,020)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value EUR
Adobe Inc Com USD0.0001	Goldman Sachs International	(2,915)	(1,952,613)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(551)	(1,932,396)
BASF SE Com NPV	J.P. Morgan Securities plc	(115,122)	(6,663,261)
			(10,548,270)

18. Collateral (continued)

Securities pledged as collateral (continued)

Invesco MSCI Saudi Arabia UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(1,817)	(6,372,346)
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(19,143)	(6,211,138)
			(12,583,484)

Invesco S&P 500 ESG UCITS ETF

As at 30 November 2021	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(447)	(1,268,564)
			(1,268,564)

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)
			(858,858)

Invesco MSCI USA UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	Goldman Sachs International	(58,707)	(6,989,068)
			(6,989,068)

Invesco MSCI World UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(288)	(912,396)
			(912,396)

As at 30 November 2020	Counterparty	Holding	Fair Value USD
BASF SE Com NPV	J.P. Morgan Securities plc	(40,011)	(2,935,325)
			(2,935,325)

Invesco Technology S&P US Select Sector UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
salesforce.com Inc Com USD0.001	Goldman Sachs International	(36,551)	(8,984,236)
			(8,984,236)

Invesco Health Care S&P US Select Sector UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
TransDigm Group Inc Com USD0.01	Goldman Sachs International	(152)	(88,037)
			(88,037)

18. Collateral (continued)

Securities pledged as collateral (continued)

Invesco Industrials S&P US Select Sector UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Southwest Airlines Co Class C Com USD1.00	Goldman Sachs International	(37,778)	(1,750,633)
			(1,750,633)

Invesco Utilities S&P US Select Sector UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Alliant Energy Corp Com USD0.01	Goldman Sachs International	(4,807)	(252,848)
DTE Energy Co Com NPV	Goldman Sachs International	(2,504)	(315,028)
			(567,876)

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(965)	(3,057,159)
			(3,057,159)

Invesco Energy S&P US Select Sector UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
EOG Resources Inc Com USD0.01	Goldman Sachs International	(17,537)	(822,135)
			(822,135)

Invesco Consumer Staples S&P US Select Sector UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Monster Beverage Corp Com USD0.005	Goldman Sachs International	(12,262)	(1,039,572)
Philip Morris International Inc Com NPV	Goldman Sachs International	(2,899)	(219,599)
Mondelez International Inc Class A Com NPV	Goldman Sachs International	(21,136)	(1,214,263)
			(2,473,434)

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(600)	(1,900,824)
			(1,900,824)

Invesco S&P 500 UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(8,811)	(27,913,600)
			(27,913,600)

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Nestle OYJ NPV	J.P. Morgan Securities plc	(29,252)	(1,965,808)
			(1,965,808)

18. Collateral (continued)

Securities pledged as collateral (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value EUR
Continental AG Class A Com NPV	J.P. Morgan Securities plc	(6,079)	(694,222)
			(694,222)

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)
			(669,927)

Invesco MSCI Saudi Arabia UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Southwest Airlines Co Class C Com USD1.00	Goldman Sachs International	(9,290)	(430,499)
			(430,499)

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Boston Scientific Corp Com USD0.01	Goldman Sachs International	(6,855)	(227,243)
			(227,243)

Invesco Communications S&P US Select Sector UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(875)	(1,535,100)
			(1,535,100)

Invesco S&P 500 ESG UCITS ETF

As at 30 November 2020	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	Goldman Sachs International	(622)	(1,970,521)
			(1,970,521)

19. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial year.

20. Segregation of liability

Under the provisions of the Companies Act 2014 (as amended) the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Companies Act 2014 (as amended) provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

21. Operating Segment

IFRS 8 requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds except for the Commodity Funds trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The segment information provided to the Investment Manager and Sub Investment Manager is the same as that disclosed as at 30 November 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 712 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.

22. Comparative figures

The share classes below have no comparative's as they launched after 30 November 2020.

Invesco NASDAQ-100 Swap UCITS ETF Acc launched 22 March 2021.

Invesco NASDAQ-100 Swap UCITS ETF Dist launched 18 June 2021.

Invesco S&P 500 ESG EUR Hedged launched 5 November 2021.

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 1 March 2021, the management fee rate per annum for Invesco MSCI Emerging Markets UCITS changed from 0.29% to 0.19%.

Effective 3 March 2021 an addendum to the Prospectus in relation to SFDR updates was issued.

The following share classes launched during the financial year:

	Launch date
Invesco NASDAQ-100 Swap UCITS ETF Acc	22 March 2021
Invesco NASDAQ-100 Swap UCITS ETF Dist	18 June 2021
Invesco S&P 500 ESG EUR Hedged	5 November 2021

On 30 March 2021, shareholders in Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF were notified that with effect from 1 May 2021 the sub-fund will no longer comply with the Plan d'Epargne en Actions ("PEA") requirements in France, which the sub-fund had previously been eligible for as a result of the withdrawal of the United Kingdom from the European Union (the "EU") effective 31 December 2020. In order to maintain eligibility for the PEA, a sub-fund must invest on a permanent basis at least 75% of its NAV in companies having their registered office in the EU or part of the EEA which has agreed a tax treaty with France.

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.

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, DO2 HD32, Ireland to Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland.

On 9 December 2021 (one day prior to maturity date) all Morgan Stanley swaps were extended by 5 years (new maturity date (10 December 2026)). As a result of these extensions, all previously grandfathered swaps lost their 871m grandfather status (please refer to Note 15 Taxation for further details). There is no expected impact to the NAV of the respective funds or to the Company as a result of the maturity of the grandfathered swaps which were positions entered into prior to the implementation of the section 871m regulations, as they subsequently merged into the non-grandfathered swaps which existed on the same funds. Both swap counterparties continue to support these funds on the same economic terms.

Affected Funds/Swaps

Invesco Consumer Discretionary S&P US Sector ETF

Invesco Consumer Staples S&P US Select Sector ETF

Invesco Energy S&P US Select Sector ETF

Invesco Financials S&P US Select Sector UCITS ETF

Invesco Health Care S&P US Select Sector UCITS ETF

Invesco Industrials S&P US Select Sector UCITS ETF

Invesco Technology S&P US Select Sector UCITS ETF

Effective 7 February 2022 the following funds had a management fee reduction from 0.30% to 0.20%:

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

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 net economic Russian exposure, with the exception of Invesco MSCI Emerging Markets UCITS ETF and Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF (both of which had immaterial Russian exposures on their index returns), and the above 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.

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 MSCI Europe UCITS ETF	63,354,320	54,718,368	(13.63%)
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 UCITS ETF	303,006,524	186,093,501	(38.58%)
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	23,717,659	36,869,383	55.45%
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 Health Care S&P US Select Sector UCITS ETF	472,373,825	642,476,003	36.01%
Invesco Industrials S&P US Select Sector UCITS ETF	169,953,198	117,929,160	(30.61%)
Invesco Utilities S&P US Select Sector UCITS ETF	106,498,742	119,017,851	11.76%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	204,217,467	153,034,292	(25.06%)
Invesco Energy S&P US Select Sector UCITS ETF	53,089,482	86,582,361	63.09%
Invesco Financials S&P US Select Sector UCITS ETF	448,550,689	500,550,806	11.59%
Invesco RDX UCITS ETF (1 March 2022)	8,229,499	784,275	(90.47%)
Invesco MSCI Emerging Markets UCITS ETF	622,555,505	694,254,777	11.52%
Invesco EURO STOXX Optimised Banks UCITS ETF	279,577,706	319,940,289	14.44%
Invesco Commodity Composite UCITS ETF	98,515,658	138,300,011	40.38%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	325,268,346	223,153,354	(31.39%)
Invesco NASDAQ Biotech UCITS ETF	702,140,828	624,596,868	(11.04%)
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 MSCI Saudi Arabia UCITS ETF	281,427,030	338,716,484	20.36%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	30,561,698	15,504,241	(49.27%)
Invesco S&P SmallCap 600 UCITS ETF	36,165,766	42,130,453	16.49%
Invesco MSCI Kuwait UCITS ETF	63,406,822	71,461,720	12.70%
Invesco S&P 500 ESG UCITS ETF	1,408,442,404	1,946,969,474	38.24%
Invesco NASDAQ-100 Swap UCITS ETF	120,757,975	141,212,754	16.94%

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 30 March 2022.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco EURO STOXX 50 UCITS ETF

Largest Purchases		Cost USD
1,058,421	Volkswagen AG Pref NPV	197,709,768
542,272	Zurich Insurance Group AG Class A Com CHF0.10	188,409,484
1,571,030	SAP SE Com NPV	179,364,462
562,203	Roche Holding AG Com NPV	170,237,509
1,671,064	Nestle SA Com CHF0.10	168,329,611
3,029,004	Bayer AG Com NPV	155,461,093
590,607	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	143,435,563
1,211,319	Delivery Hero SE Com NPV	141,532,483
1,882,341	Novo Nordisk A/S Class B Com DKK0.20	135,156,998
2,744,265	Deutsche Post AG Com NPV	132,367,714
952,807	Siemens AG Com NPV	129,004,812
6,695,362	Equinor ASA Com NOK2.50	119,213,693
1,417,062	Swiss Re AG Class A Com CHF0.10	110,784,388
22,597,241	Nokia Oyj Com NPV	105,749,488
1,093,015	Cie Financiere Richemont SA Com CHF1.00	105,274,968
4,660,036	ArcelorMittal Com NPV	103,899,495
1,384,348	Novartis AG Com CHF0.50	103,338,656
170,778	ASML Holding NV Com EUR0.09	102,143,823
6,265,689	Deutsche Telekom AG Com NPV	101,909,766
19,683,588	Norsk Hydro ASA Com NOK1.10	101,424,431
2,579,340	Sampo Oyj Class A Com NPV	98,749,245
2,458,597	Fresenius SE & Co KGaA Com NPV	96,944,409
479,906	Allianz SE Com NPV	96,503,775
598,446	Merck KGaA Com NPV	93,047,157
8,611,800	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	89,327,540
354,763	Sika AG Com CHF0.01	88,840,888
4,225,228	Volvo AB Class B Com SEK1.20	87,835,860
520,914	DSV Panalpina A/S Com DKK1.00	87,206,533
1,611,172	Neste Oyj Com NPV	86,242,639
69,412	Partners Group Holding AG Class A Com CHF0.01	85,455,773

Largest Sales		Proceeds USD
1,036,872	Volkswagen AG Pref NPV	193,529,099
542,272	Zurich Insurance Group AG Class A Com CHF0.10	189,612,782
1,547,756	SAP SE Com NPV	178,217,295
1,753,906	Nestle SA Com CHF0.10	177,543,133
558,230	Roche Holding AG Com NPV	170,568,407
3,108,525	Bayer AG Com NPV	159,548,938
586,194	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	142,777,638
1,218,744	Delivery Hero SE Com NPV	142,304,550
2,813,500	Deutsche Post AG Com NPV	137,161,512
1,882,341	Novo Nordisk A/S Class B Com DKK0.20	136,923,780
933,559	Siemens AG Com NPV	125,165,277
6,473,256	Equinor ASA Com NOK2.50	115,455,073
4,920,912	ArcelorMittal Com NPV	109,219,648
1,453,199	Novartis AG Com CHF0.50	108,496,614
1,384,132	Swiss Re AG Class A Com CHF0.10	108,379,718
1,071,026	Cie Financiere Richemont SA Com CHF1.00	107,851,066
6,609,892	Deutsche Telekom AG Com NPV	107,707,920
19,683,588	Norsk Hydro ASA Com NOK1.10	104,864,002
170,778	ASML Holding NV Com EUR0.09	104,399,876
21,100,498	Nokia Oyj Com NPV	98,178,472
485,724	Allianz SE Com NPV	98,025,379
385,675	Sika AG Com CHF0.01	95,787,947
598,651	Merck KGaA Com NPV	94,151,346
2,455,698	Sampo Oyj Class A Com NPV	93,634,521
8,886,378	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	92,694,230
2,310,183	Fresenius SE & Co KGaA Com NPV	92,203,496
537,403	DSV Panalpina A/S Com DKK1.00	90,048,577
4,241,821	Volvo AB Class B Com SEK1.20	87,868,318

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 MSCI Europe UCITS ETF

Largest Purchases		Cost USD
481,182	Roche Holding AG Com NPV	139,241,899
394,590	Zurich Insurance Group AG Class A Com CHF0.10	136,647,990
1,110,874	Delivery Hero SE Com NPV	132,316,475
543,448	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	130,232,759
2,832,874	Deutsche Post AG Com NPV	126,419,854
2,207,660	Bayer AG Com NPV	112,870,772
621,398	Volkswagen AG Pref NPV	108,008,575
6,906,351	Deutsche Telekom AG Com NPV	107,343,185
5,155,281	ArcelorMittal Com NPV	106,659,095
951,493	SAP SE Com NPV	103,312,502
359,829	Adidas AG Class A Com NPV	102,903,906
496,710	Allianz SE Com NPV	99,664,456
1,280,775	Swiss Re AG Class A Com CHF0.10	99,570,814
10,608,565	E.ON SE Com NPV	97,006,714
2,559,660	Sampo Oyj Class A Com NPV	93,475,945
385,268	Sika AG Com CHF0.01	93,076,590
918,205	Nestle SA Com CHF0.10	91,345,101
654,950	Siemens AG Com NPV	85,395,361
551,492	Merck KGaA Com NPV	81,748,148
3,889,320	Volvo AB Class B Com SEK1.20	79,459,085
1,378,074	Neste Oyj Com NPV	78,553,537
4,893,991	Equinor ASA Com NOK2.50	77,947,696
2,000,273	Fresenius SE & Co KGaA Com NPV	77,462,821
415,005	Vestas Wind Systems A/S Com DKK1.00	75,869,089
7,144,947	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	73,750,713
1,208,192	Daimler AG Com NPV	72,681,411
1,154,002	Investor AB Class B Com SEK6.25	71,519,670
4,410,667	Swedbank AB Class A Com SEK22.00	67,528,754
886,018	Novartis AG Com CHF0.50	67,329,705
2,140,555	UPM-Kymmene Oyj Com NPV	66,920,563
59,971	Partners Group Holding AG Class A Com CHF0.01	64,827,961
729,351	Cie Financiere Richemont SA Com CHF1.00	63,324,434

Largest Sales		Proceeds USD
3,207,270	Deutsche Post AG Com NPV	143,019,825
481,289	Roche Holding AG Com NPV	140,231,579
1,154,882	Delivery Hero SE Com NPV	138,140,233
394,716	Zurich Insurance Group AG Class A Com CHF0.10	137,535,428
543,438	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	130,882,802
2,359,865	Bayer AG Com NPV	120,663,525
7,408,859	Deutsche Telekom AG Com NPV	116,011,841
650,229	Volkswagen AG Pref NPV	112,471,787
1,027,164	SAP SE Com NPV	111,624,988
5,304,483	ArcelorMittal Com NPV	109,413,097
1,061,446	Nestle SA Com CHF0.10	104,916,006
359,840	Adidas AG Class A Com NPV	102,749,574
496,603	Allianz SE Com NPV	100,399,729
1,280,775	Swiss Re AG Class A Com CHF0.10	100,148,213
10,612,410	E.ON SE Com NPV	97,645,106
762,571	Siemens AG Com NPV	97,192,562
379,463	Sika AG Com CHF0.01	91,521,959
2,466,295	Sampo Oyj Class A Com NPV	89,452,679
587,161	Merck KGaA Com NPV	86,877,762
2,145,734	Fresenius SE & Co KGaA Com NPV	82,676,000
3,891,076	Volvo AB Class B Com SEK1.20	80,469,009
4,893,991	Equinor ASA Com NOK2.50	78,662,386
1,331,183	Neste Oyj Com NPV	75,983,664
1,239,371	Daimler AG Com NPV	75,434,498
7,148,066	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	74,331,269
415,005	Vestas Wind Systems A/S Com DKK1.00	74,113,582
1,155,063	Investor AB Class B Com SEK6.25	71,568,512
64,628	Partners Group Holding AG Class A Com CHF0.01	69,507,137
4,387,797	Swedbank AB Class A Com SEK22.00	67,563,570
2,144,006	UPM-Kymmene Oyj Com NPV	67,525,328
886,018	Novartis AG Com CHF0.50	67,315,324
553,853	Continental AG Class A Com NPV	65,054,685

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco STOXX Europe Mid 200 UCITS ETF

Largest Purchases		Cost USD
3,693	Volkswagen AG Pref NPV	759,048
5,041	Delivery Hero SE Com NPV	593,237
6,099	Nestle SA Com CHF0.10	589,643
4,689	SAP SE Com NPV	544,417
3,842	Siemens AG Com NPV	534,437
104,089	Norsk Hydro ASA Com NOK1.10	533,424
3,558	Hannover Rueck SE Com NPV	517,691
9,784	Bayer AG Com NPV	515,876
30,441	Jeronimo Martins SGPS SA Com EUR1.00	454,162
1,511	Roche Holding AG Com NPV	448,555
12,066	Erste Group Bank AG Class A Com NPV	402,539
23,462	Deutsche Telekom AG Com NPV	399,516
11,808	Arcadis NV Com EUR0.02	392,579
10,073	Fresenius SE & Co KGaA Com NPV	386,804
2,732	Merck KGaA Com NPV	386,658
44,545	Metso Outotec Oyj Com NPV	384,894
754	ASML Holding NV Com EUR0.09	383,891
38,515	Galp Energia SGPS SA Com EUR1.00	374,442
130	Interroll Holding AG Com CHF1.00	372,980
19,854	Equinor ASA Com NOK2.50	365,804

Largest Sales		Proceeds USD
3,252	Volkswagen AG Pref NPV	673,364
5,359	Delivery Hero SE Com NPV	627,845
4,980	SAP SE Com NPV	591,110
6,066	Nestle SA Com CHF0.10	590,648
3,687	Hannover Rueck SE Com NPV	558,840
104,113	Norsk Hydro ASA Com NOK1.10	548,305
1,402	Zurich Insurance Group AG Class A Com CHF0.10	493,948
1,643	Roche Holding AG Com NPV	488,131
3,340	Siemens AG Com NPV	466,681
46,207	Galp Energia SGPS SA Com EUR1.00	448,924
2,551	Merck KGaA Com NPV	436,346
754	ASML Holding NV Com EUR0.09	424,006
38,166	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	422,953
28,754	Jeronimo Martins SGPS SA Com EUR1.00	422,622
24,261	Deutsche Telekom AG Com NPV	415,952
4,324	Zalando SE Com NPV	406,112
11,808	Arcadis NV Com EUR0.02	405,968
45,849	Metso Outotec Oyj Com NPV	403,495
12,066	Erste Group Bank AG Class A Com NPV	400,281
130	Interroll Holding AG Com CHF1.00	378,488

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco STOXX Europe Small 200 UCITS ETF

Largest Purchases		Cost EUR
2,154	Volkswagen AG Pref NPV	401,891
3,486	Nestle SA Com CHF0.10	340,347
2,491	SAP SE Com NPV	297,083
854	Roche Holding AG Com NPV	260,508
11,758	Equinor ASA Com NOK2.50	220,922
24,176	Svenska Handelsbanken AB Class A Com NPV	215,986
89	AP Moller - Maersk A/S Class A Com DKK1000.00	200,102
549	Zurich Insurance Group AG Class A Com CHF0.10	190,169
8,717	Raiffeisen Bank International AG Com NPV	189,504
11,608	Swedbank AB Class A Com SEK22.00	188,053
5,962	Arcadis NV Com EUR0.02	181,876
58,971	Koninklijke KPN NV Com EUR0.04	164,700
3,600	Demant A/S Com DKK0.20	163,961
59	Interroll Holding AG Com CHF1.00	161,888
10,368	Stora Enso Oyj Com EUR1.70	161,731
200	Inficon Holding AG Com CHF5.00	158,744
1,137	Hannover Rueck SE Com NPV	158,560
651	ALSO Holding AG Com CHF1.00	155,665
3,367	Ageas Com NPV	152,789
959	Merck KGaA Com NPV	150,417

Largest Sales		Proceeds EUR
4,739	Nestle SA Com CHF0.10	461,475
1,821	Volkswagen AG Pref NPV	332,459
2,228	SAP SE Com NPV	272,687
804	Roche Holding AG Com NPV	236,716
25,171	Svenska Handelsbanken AB Class A Com NPV	235,503
1,810	Delivery Hero SE Com NPV	211,696
8,717	Raiffeisen Bank International AG Com NPV	195,760
12,583	Stora Enso Oyj Com EUR1.70	189,157
11,589	Swedbank AB Class A Com SEK22.00	188,920
5,960	Arcadis NV Com EUR0.02	184,800
526	Zurich Insurance Group AG Class A Com CHF0.10	181,340
1,269	Hannover Rueck SE Com NPV	176,352
212	Inficon Holding AG Com CHF5.00	171,836
5,299	Alfa Laval AB Class A Com SEK2.84	170,202
2,861	Siemens Healthineers AG Class A Com NPV	167,967
62	Interroll Holding AG Com CHF1.00	167,457
19,368	Metso Outotec Oyj Com NPV	166,963
35,914	Norsk Hydro ASA Com NOK1.10	166,848
7,702	Wihlborgs Fastigheter AB Class A Com SEK2.50	159,714
9,282	Equinor ASA Com NOK2.50	158,360

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco FTSE 100 UCITS ETF

Largest Purchases		Cost GBP
87,865	Volkswagen AG Pref NPV	14,378,467
47,267	Zurich Insurance Group AG Class A Com CHF0.10	14,265,606
134,494	Nestle SA Com CHF0.10	11,644,958
109,214	SAP SE Com NPV	10,939,690
51,896	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,755,132
231,497	Bayer AG Com NPV	10,163,490
654,967	Deutsche Telekom AG Com NPV	9,315,706
34,539	Roche Holding AG Com NPV	9,089,362
84,971	Delivery Hero SE Com NPV	8,663,630
89,932	Cie Financiere Richemont SA Com CHF1.00	7,693,516
1,816,264	Norsk Hydro ASA Com NOK1.10	7,612,717
144,913	Deutsche Post AG Com NPV	6,119,530
15,026	Sartorius AG Pref NPV	6,002,021
25,665	Sika AG Com CHF0.01	5,903,103
49,272	Siemens AG Com NPV	5,856,114
158,806	Fresenius SE & Co KGaA Com NPV	5,576,080
397,175	Swedbank AB Class A Com SEK22.00	5,507,506
173,290	Arcadis NV Com EUR0.02	5,354,122
38,122	Merck KGaA Com NPV	5,260,668
1,365,511	Nokia Oyj Com NPV	5,191,493

Largest Sales		Proceeds GBP
47,265	Zurich Insurance Group AG Class A Com CHF0.10	14,303,462
83,154	Volkswagen AG Pref NPV	13,831,912
141,327	Nestle SA Com CHF0.10	12,320,159
110,791	SAP SE Com NPV	11,281,981
250,453	Bayer AG Com NPV	11,006,634
51,812	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,803,186
654,384	Deutsche Telekom AG Com NPV	9,460,577
34,903	Roche Holding AG Com NPV	9,427,904
84,113	Delivery Hero SE Com NPV	8,452,203
1,892,469	Norsk Hydro ASA Com NOK1.10	8,293,252
88,545	Cie Financiere Richemont SA Com CHF1.00	7,785,992
16,891	Sartorius AG Pref NPV	6,894,334
145,976	Deutsche Post AG Com NPV	6,248,180
26,764	Sika AG Com CHF0.01	6,147,929
185,661	Arcadis NV Com EUR0.02	5,723,795
400,079	Swedbank AB Class A Com SEK22.00	5,686,166
158,650	Fresenius SE & Co KGaA Com NPV	5,591,409
46,862	Siemens AG Com NPV	5,534,152
1,328,639	Nokia Oyj Com NPV	5,273,667
36,473	Merck KGaA Com NPV	5,219,961

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco FTSE 250 UCITS ETF

Largest Purchases		Cost GBP
473,485	Volkswagen AG Pref NPV	79,243,221
729,950	Delivery Hero SE Com NPV	75,782,062
362,433	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	75,238,129
244,722	Zurich Insurance Group AG Class A Com CHF0.10	73,757,276
731,443	SAP SE Com NPV	72,690,983
585,789	Siemens AG Com NPV	68,421,980
1,556,440	Deutsche Post AG Com NPV	67,536,246
464,823	Merck KGaA Com NPV	63,704,297
919,352	Swiss Re AG Class A Com CHF0.10	62,069,954
1,756,583	Fresenius SE & Co KGaA Com NPV	60,915,934
230,089	Roche Holding AG Com NPV	59,842,671
12,148,009	Norsk Hydro ASA Com NOK1.10	58,178,060
654,953	Nestle SA Com CHF0.10	57,516,656
229,783	Sika AG Com CHF0.01	53,018,873
806,173	Novartis AG Com CHF0.50	51,593,129
3,508,193	Deutsche Telekom AG Com NPV	50,314,804
123,126	Sartorius AG Pref NPV	49,508,176
585,015	Cie Financiere Richemont SA Com CHF1.00	48,515,332
1,438,061	Sampo Oyj Class A Com NPV	48,196,178
3,603,523	Danske Bank A/S Com DKK10.00	46,519,867
5,318,861	E.ON SE Com NPV	44,492,890
993,192	Bayer AG Com NPV	43,777,574
10,138,643	Nokia Oyj Com NPV	41,997,129
228,332	Allianz SE Com NPV	39,882,702
1,927,768	ArcelorMittal Com NPV	38,767,819
218,254	MTU Aero Engines AG Class A Com NPV	38,579,059
2,498,585	Equinor ASA Com NOK2.50	38,036,296

Largest Sales		Proceeds GBP
758,074	Delivery Hero SE Com NPV	78,257,872
453,412	Volkswagen AG Pref NPV	75,873,512
362,001	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	75,641,785
245,977	Zurich Insurance Group AG Class A Com CHF0.10	74,696,063
728,693	SAP SE Com NPV	72,794,511
1,616,028	Deutsche Post AG Com NPV	70,401,381
568,442	Siemens AG Com NPV	66,027,628
464,616	Merck KGaA Com NPV	64,495,795
237,670	Roche Holding AG Com NPV	62,570,163
893,925	Swiss Re AG Class A Com CHF0.10	60,507,067
12,406,303	Norsk Hydro ASA Com NOK1.10	59,750,236
678,242	Nestle SA Com CHF0.10	59,551,043
1,674,405	Fresenius SE & Co KGaA Com NPV	58,519,467
234,218	Sika AG Com CHF0.01	53,462,378
3,668,998	Deutsche Telekom AG Com NPV	52,927,919
806,860	Novartis AG Com CHF0.50	51,732,336
123,705	Sartorius AG Pref NPV	50,333,897
585,015	Cie Financiere Richemont SA Com CHF1.00	49,322,628
5,570,763	E.ON SE Com NPV	46,687,176
3,607,277	Danske Bank A/S Com DKK10.00	46,555,206
1,019,250	Bayer AG Com NPV	44,837,523
1,301,948	Sampo Oyj Class A Com NPV	43,303,348
10,153,435	Nokia Oyj Com NPV	42,328,360
2,074,947	ArcelorMittal Com NPV	41,748,738
229,309	Allianz SE Com NPV	40,209,245
2,483,516	Equinor ASA Com NOK2.50	38,220,124
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

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco MSCI USA UCITS ETF

Largest Purchases		Cost USD
4,830,607	Facebook Inc Class A Com USD0.000006	1,454,432,454
4,510,806	Microsoft Corp Com USD0.00000625	1,222,950,329
352,303	Amazon.com Inc Com USD0.01	1,146,576,486
383,112	Alphabet Inc Class A Com USD0.001	845,379,145
3,071,545	Berkshire Hathaway Inc Class B Com USD0.0033	813,049,951
1,902,371	Zurich Insurance Group AG Class A Com CHF0.10	796,718,237
5,321,589	SAP SE Com NPV	723,229,079
5,039,949	Delivery Hero SE Com NPV	717,986,802
5,270,550	Apple Inc Com USD0.00001	711,243,948
3,184,822	Volkswagen AG Pref NPV	704,814,894
1,244,837	Adobe Inc Com USD0.0001	698,805,591
2,731,996	PayPal Holdings Inc Com USD0.0001	689,474,686
1,266,440	Netflix Inc Com USD0.001	681,247,698
2,213,639	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	643,569,156
30,757,855	Deutsche Telekom AG Com NPV	596,130,446
3,045,487	Merck KGaA Com NPV	588,363,809
9,603,248	Bayer AG Com NPV	575,803,750
1,546,749	Roche Holding AG Com NPV	565,591,081
4,822,773	Cie Financiere Richemont SA Com CHF1.00	545,728,500
3,410,101	Siemens AG Com NPV	544,567,844

Largest Sales		Proceeds USD
4,769,146	Facebook Inc Class A Com USD0.000006	1,443,284,740
317,682	Amazon.com Inc Com USD0.01	1,038,943,309
3,629,898	Microsoft Corp Com USD0.00000625	975,652,408
5,972,191	Apple Inc Com USD0.00001	803,960,054
3,021,614	Berkshire Hathaway Inc Class B Com USD0.0033	802,823,455
1,894,416	Zurich Insurance Group AG Class A Com CHF0.10	798,114,827
5,174,081	Delivery Hero SE Com NPV	731,154,700
335,110	Alphabet Inc Class A Com USD0.001	728,702,589
2,751,628	PayPal Holdings Inc Com USD0.0001	700,756,044
1,266,136	Netflix Inc Com USD0.001	692,686,657
4,959,626	SAP SE Com NPV	677,777,996
2,957,469	Volkswagen AG Pref NPV	659,110,569
32,680,077	Deutsche Telekom AG Com NPV	636,866,845
2,136,588	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	621,135,533
1,108,435	Adobe Inc Com USD0.0001	608,363,374
3,044,296	Merck KGaA Com NPV	588,663,977
1,532,190	Roche Holding AG Com NPV	563,525,795
4,748,496	Pinduoduo Inc ADR USD0.00002	550,492,723
4,664,337	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	548,551,178
4,743,619	Cie Financiere Richemont SA Com CHF1.00	545,610,874

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Russell 2000 UCITS ETF

Largest Purchases		Cost USD
3,972	Amazon.com Inc Com USD0.01	13,265,515
61,601	Apple Inc Com USD0.00001	8,093,897
25,837	Microsoft Corp Com USD0.00000625	6,831,369
97,938	BHP Group PLC ADR NPV	5,405,663
17,805	Facebook Inc Class A Com USD0.000006	5,304,165
20,979	Mirati Therapeutics Inc Com NPV	3,945,542
95,214	XP Inc Class A Com NPV	3,802,349
66,661	Coca-Cola Co Com USD0.25	3,617,468
96,239	Boston Scientific Corp Com USD0.01	3,439,738
24,057	Procter & Gamble Co Com NPV	3,349,771
85,023	Discovery Inc - A Com USD0.01	3,314,775
14,724	Volkswagen AG Pref NPV	3,241,085
192,491	Zogenix Inc Com USD0.001	3,216,674
26,026	Nestle SA Com CHF0.10	3,079,187
37,501	Fate Therapeutics Com USD0.001	3,050,151
17,115	Walt Disney Co Com USD0.01	3,037,999
6,660	Zurich Insurance Group AG Class A Com CHF0.10	2,781,439
187,595	Investors Bancorp Inc Com USD0.01	2,730,450
116,481	Radian Group Inc Com USD0.001	2,666,070
199,444	Vonage Holdings Corp Com USD0.001	2,630,181

Largest Sales		Proceeds USD
3,395	Amazon.com Inc Com USD0.01	11,520,365
61,895	Apple Inc Com USD0.00001	8,512,632
24,073	Microsoft Corp Com USD0.00000625	6,502,505
108,762	BHP Group PLC ADR NPV	6,026,545
17,634	Facebook Inc Class A Com USD0.000006	5,938,827
34,607	Nestle SA Com CHF0.10	4,058,451
20,925	Mirati Therapeutics Inc Com NPV	3,854,327
27,404	Procter & Gamble Co Com NPV	3,822,899
66,661	Coca-Cola Co Com USD0.25	3,578,033
85,023	Discovery Inc - A Com USD0.01	3,410,654
14,724	Volkswagen AG Pref NPV	3,236,596
85,754	Boston Scientific Corp Com USD0.01	3,176,351
37,495	Fate Therapeutics Com USD0.001	3,122,632
5,372	Adobe Inc Com USD0.0001	3,028,800
17,115	Walt Disney Co Com USD0.01	2,956,668
545,646	Norsk Hydro ASA Com NOK1.10	2,942,730
11,131	PayPal Holdings Inc Com USD0.0001	2,848,419
6,660	Zurich Insurance Group AG Class A Com CHF0.10	2,813,418
187,595	Investors Bancorp Inc Com USD0.01	2,787,827
199,444	Vonage Holdings Corp Com USD0.001	2,682,145

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco STOXX Europe 600 UCITS ETF

Largest Purchases		Cost EUR
607,314	Volkswagen AG Pref NPV	116,908,344
788,935	SAP SE Com NPV	90,388,829
1,746,483	Bayer AG Com NPV	89,334,962
829,635	Nestle SA Com CHF0.10	83,007,441
4,276,407	Equinor ASA Com NOK2.50	79,059,823
212,100	Zurich Insurance Group AG Class A Com CHF0.10	74,067,633
214,270	Roche Holding AG Com NPV	66,388,792
268,220	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	64,857,460
3,771,830	Deutsche Telekom AG Com NPV	61,701,896
456,081	Siemens AG Com NPV	61,187,564
1,137,760	Deutsche Post AG Com NPV	58,564,613
98,093	ASML Holding NV Com EUR0.09	55,337,593
5,012,072	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	52,171,276
432,696	Delivery Hero SE Com NPV	51,977,792
505,918	Cie Financiere Richemont SA Com CHF1.00	50,472,880
9,892,112	Norsk Hydro ASA Com NOK1.10	50,195,092
967,905	Neste Oyj Com NPV	49,975,844
236,205	Allianz SE Com NPV	48,734,784
1,758,509	Koninklijke Ahold Delhaize NV Com EUR0.01	44,849,261
607,800	Novo Nordisk A/S Class B Com DKK0.20	44,228,735
445,485	Beiersdorf AG Class A Com NPV	43,196,967
2,021,223	Sandvik AB Class A Com SEK1.20	43,100,761
239,663	DSV Panalpina A/S Com DKK1.00	42,894,078
270,673	Merck KGaA Com NPV	42,091,858

Largest Sales		Proceeds EUR
562,201	Volkswagen AG Pref NPV	108,814,301
785,557	SAP SE Com NPV	91,552,144
1,734,296	Bayer AG Com NPV	89,558,332
827,125	Nestle SA Com CHF0.10	82,864,619
4,276,407	Equinor ASA Com NOK2.50	79,136,683
212,486	Zurich Insurance Group AG Class A Com CHF0.10	74,611,493
4,206,290	Deutsche Telekom AG Com NPV	69,687,396
270,868	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	66,237,637
200,433	Roche Holding AG Com NPV	62,741,481
1,209,749	Deutsche Post AG Com NPV	61,416,003
108,728	ASML Holding NV Com EUR0.09	61,200,863
427,252	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	57,765,130
10,313,170	Norsk Hydro ASA Com NOK1.10	54,517,218
254,268	Allianz SE Com NPV	52,460,550
487,456	Cie Financiere Richemont SA Com CHF1.00	51,351,552
4,748,890	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	50,218,650
967,905	Neste Oyj Com NPV	49,827,811
404,438	Delivery Hero SE Com NPV	47,649,220
2,172,539	Sandvik AB Class A Com SEK1.20	46,793,942
449,674	Beiersdorf AG Class A Com NPV	43,562,458
563,635	Novartis AG Com CHF0.50	42,320,755
254,542	Merck KGaA Com NPV	41,841,748
2,644,845	Stora Enso Oyj Com EUR1.70	41,407,312

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco MSCI Japan UCITS ETF

Largest Purchases		Cost USD
3,956	Microsoft Corp Com USD0.00000625	1,043,635
3,286	Volkswagen AG Pref NPV	748,845
6,489	Nestle SA Com CHF0.10	742,160
187	Amazon.com Inc Com USD0.01	635,797
3,585	Siemens AG Com NPV	607,620
4,422	Apple Inc Com USD0.00001	594,199
89,551	Norsk Hydro ASA Com NOK1.10	570,081
12,932	Arcadis NV Com EUR0.02	545,345
1,196	Zurich Insurance Group AG Class A Com CHF0.10	499,637
1,482	Facebook Inc Class A Com USD0.000006	484,409
10,081	Sampo Oyj Class A Com NPV	472,053
1,299	Roche Holding AG Com NPV	467,691
114,416	Elkem ASA Com NOK5.00	447,296
748	Bachem Holding AG Class B Com CHF0.05	433,502
611	ASML Holding NV Com EUR0.09	429,617
1,445	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	422,824
88,732	SSAB AB Class B Com SEK8.80	408,065
741	Netflix Inc Com USD0.001	406,875
5,359	Eckert & Ziegler AG Com NPV	400,054
1,974	Merck KGaA Com NPV	397,973

Largest Sales		Proceeds USD
3,652	Microsoft Corp Com USD0.00000625	988,345
7,032	Nestle SA Com CHF0.10	805,600
3,121	Volkswagen AG Pref NPV	723,421
4,659	Apple Inc Com USD0.00001	644,449
101,087	Norsk Hydro ASA Com NOK1.10	641,941
186	Amazon.com Inc Com USD0.01	631,712
1,715	Facebook Inc Class A Com USD0.000006	554,017
1,443	Roche Holding AG Com NPV	518,200
12,407	Arcadis NV Com EUR0.02	516,556
1,152	Zurich Insurance Group AG Class A Com CHF0.10	486,930
3,415	Delivery Hero SE Com NPV	457,117
2,651	Siemens AG Com NPV	452,635
774	Netflix Inc Com USD0.001	451,000
611	ASML Holding NV Com EUR0.09	445,862
748	Bachem Holding AG Class B Com CHF0.05	433,007
6,884	Bayer AG Com NPV	427,338
5,576	Eckert & Ziegler AG Com NPV	424,452
1,976	Merck KGaA Com NPV	412,298
1,445	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	410,077
99,901	Elkem ASA Com NOK5.00	396,234

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco MSCI World UCITS ETF

Largest Purchases		Cost USD
2,535,667	Microsoft Corp Com USD0.00000625	704,402,192
208,510	Amazon.com Inc Com USD0.01	691,724,589
2,178,035	Facebook Inc Class A Com USD0.000006	673,255,861
256,515	Alphabet Inc Class A Com USD0.001	584,074,716
3,918,097	Apple Inc Com USD0.00001	516,883,173
1,834,822	Berkshire Hathaway Inc Class B Com USD0.0033	492,264,733
1,111,258	Zurich Insurance Group AG Class A Com CHF0.10	466,506,049
2,025,006	Volkswagen AG Pref NPV	455,503,084
3,450,893	T-Mobile US Inc Com USD0.0001	449,386,465
3,202,392	SAP SE Com NPV	440,286,513
2,489,560	Walt Disney Co Com USD0.01	424,356,594
7,033,425	Bayer AG Com NPV	422,388,536
2,485,654	Siemens AG Com NPV	400,248,393
2,550,086	Procter & Gamble Co Com NPV	354,129,236
2,398,025	Delivery Hero SE Com NPV	342,175,425
599,813	Adobe Inc Com USD0.0001	339,844,214
1,763,393	Merck KGaA Com NPV	337,729,556
5,687,177	Deutsche Post AG Com NPV	333,797,679
1,297,531	Allianz SE Com NPV	317,355,439
1,080,129	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	315,315,335

Largest Sales		Proceeds USD
2,257,280	Facebook Inc Class A Com USD0.000006	716,073,837
2,105,194	Microsoft Corp Com USD0.00000625	586,206,057
174,107	Amazon.com Inc Com USD0.01	571,471,145
241,854	Alphabet Inc Class A Com USD0.001	568,879,397
3,934,542	Apple Inc Com USD0.00001	531,593,378
1,149,793	Zurich Insurance Group AG Class A Com CHF0.10	485,089,239
1,772,402	Berkshire Hathaway Inc Class B Com USD0.0033	478,675,844
2,025,055	Volkswagen AG Pref NPV	462,133,352
3,450,893	T-Mobile US Inc Com USD0.0001	446,967,469
3,241,400	SAP SE Com NPV	443,918,922
7,164,780	Bayer AG Com NPV	434,169,912
2,800,750	Procter & Gamble Co Com NPV	390,162,211
2,392,904	Siemens AG Com NPV	385,528,265
2,500,544	Delivery Hero SE Com NPV	351,749,129
5,976,352	Deutsche Post AG Com NPV	349,216,125
1,811,295	Merck KGaA Com NPV	349,063,403
937,973	Roche Holding AG Com NPV	340,659,440
1,364,702	Allianz SE Com NPV	336,316,214
1,926,077	Walt Disney Co Com USD0.01	333,528,334
576,672	Adobe Inc Com USD0.0001	320,518,713

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 Media UCITS ETF

Largest Purchases		Cost EUR
205,746	Fortum Oyj Com EUR3.40	4,740,025
37,488	SAP SE Com NPV	4,311,895
6,286	ASML Holding NV Com EUR0.09	3,378,430
15,076	Allianz SE Com NPV	3,218,131
56,558	Deutsche Post AG Com NPV	3,101,134
37,825	Daimler AG Com NPV	2,833,279
87,774	UPM-Kymmene Oyj Com NPV	2,763,365
18,779	Merck KGaA Com NPV	2,659,516
59,359	OMV AG Class A Com NPV	2,601,061
9,049	Roche Holding AG Com NPV	2,563,923
6,941	Zurich Insurance Group AG Class A Com CHF0.10	2,415,492
34,450	BASF SE Com NPV	2,411,160
53,820	Cargotec Oyj Class B Com NPV	2,409,211
18,531	Carl Zeiss Meditec AG Class B Com NPV	2,399,844
252,857	Metso Outotec Oyj Com NPV	2,338,943
34,878	Fresenius Medical Care AG & Co KGaA Com NPV	2,266,724
19,529	Vifor Pharma AG Class A Com CHF0.01	2,256,252
61,937	Voestalpine AG Class A Com NPV	2,210,180
55,287	Fresenius SE & Co KGaA Com NPV	2,156,427
136,644	Jeronimo Martins SGPS SA Com EUR1.00	2,137,286
9,681	Volkswagen AG Pref NPV	2,110,120
14,095	Hannover Rueck SE Com NPV	2,051,701
720,967	Koninklijke KPN NV Com EUR0.04	1,963,332

Largest Sales		Proceeds EUR
205,746	Fortum Oyj Com EUR3.40	4,724,302
38,627	SAP SE Com NPV	4,491,193
6,411	ASML Holding NV Com EUR0.09	3,662,352
15,444	Allianz SE Com NPV	3,274,442
56,668	Deutsche Post AG Com NPV	3,232,887
37,825	Daimler AG Com NPV	2,948,552
91,086	UPM-Kymmene Oyj Com NPV	2,926,822
18,825	Merck KGaA Com NPV	2,854,657
61,656	OMV AG Class A Com NPV	2,723,986
9,449	Roche Holding AG Com NPV	2,720,750
18,543	Carl Zeiss Meditec AG Class B Com NPV	2,555,311
53,820	Cargotec Oyj Class B Com NPV	2,511,245
6,941	Zurich Insurance Group AG Class A Com CHF0.10	2,435,136
55,752	Fresenius SE & Co KGaA Com NPV	2,409,905
252,857	Metso Outotec Oyj Com NPV	2,362,017
19,529	Vifor Pharma AG Class A Com CHF0.01	2,301,354
34,559	BASF SE Com NPV	2,296,801
34,878	Fresenius Medical Care AG & Co KGaA Com NPV	2,235,144
61,937	Voestalpine AG Class A Com NPV	2,185,287
136,113	Jeronimo Martins SGPS SA Com EUR1.00	2,146,268
14,782	Hannover Rueck SE Com NPV	2,141,606
20,595	Cie Financiere Richemont SA Com CHF1.00	2,091,039

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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 Personal & Household Goods UCITS ETF

Largest Purchases		Cost EUR
24,952	Nestle SA Com CHF0.10	2,408,829
16,341	Delivery Hero SE Com NPV	1,913,773
50,528	Arcadis NV Com EUR0.02	1,759,927
5,738	Roche Holding AG Com NPV	1,698,519
8,102	Volkswagen AG Pref NPV	1,624,794
4,007	Zurich Insurance Group AG Class A Com CHF0.10	1,393,607
3,192	Bachem Holding AG Class B Com CHF0.05	1,263,978
10,735	SAP SE Com NPV	1,222,874
4,747	Daetwyler Holding AG Class B Com CHF0.05	1,197,093
372	Interroll Holding AG Com CHF1.00	1,147,252
21,820	Bayer AG Com NPV	1,134,726
49,145	ArcelorMittal Com NPV	1,064,434
64,414	Deutsche Telekom AG Com NPV	1,035,398
298,180	SSAB AB Class B Com SEK8.80	1,021,615
272,339	Elkem ASA Com NOK5.00	898,771
12,151	Novartis AG Com CHF0.50	893,918
9,924	Melexis NV Com NPV	864,854
11,017	Novo Nordisk A/S Class B Com DKK0.20	848,048
5,871	Siemens AG Com NPV	799,556
15,670	Deutsche Post AG Com NPV	766,927

Largest Sales		Proceeds EUR
25,929	Nestle SA Com CHF0.10	2,519,429
16,535	Delivery Hero SE Com NPV	1,947,836
53,541	Arcadis NV Com EUR0.02	1,823,789
5,400	Roche Holding AG Com NPV	1,626,580
8,078	Volkswagen AG Pref NPV	1,611,291
4,063	Zurich Insurance Group AG Class A Com CHF0.10	1,428,707
3,248	Bachem Holding AG Class B Com CHF0.05	1,323,606
4,747	Daetwyler Holding AG Class B Com CHF0.05	1,218,779
23,191	Bayer AG Com NPV	1,198,963
10,218	SAP SE Com NPV	1,191,139
369	Interroll Holding AG Com CHF1.00	1,130,659
332,952	SSAB AB Class B Com SEK8.80	1,102,092
65,654	Deutsche Telekom AG Com NPV	1,069,029
45,597	ArcelorMittal Com NPV	973,089
12,151	Novartis AG Com CHF0.50	902,410
272,339	Elkem ASA Com NOK5.00	901,562
9,924	Melexis NV Com NPV	886,353
16,826	Deutsche Post AG Com NPV	827,539
176,809	Norsk Hydro ASA Com NOK1.10	815,964
56,948	Inwido AB Class A Com SEK4.00	761,151

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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 Banks UCITS ETF

Largest Purchases		Cost EUR
121,970	Delivery Hero SE Com NPV	13,879,258
112,037	SAP SE Com NPV	12,944,366
66,501	Volkswagen AG Pref NPV	12,902,767
35,620	Zurich Insurance Group AG Class A Com CHF0.10	12,464,610
2,970,337	Nokia Oyj Com NPV	12,164,235
116,820	Nestle SA Com CHF0.10	11,678,091
74,113	Merck KGaA Com NPV	10,945,578
73,765	Siemens AG Com NPV	10,352,867
15,982	ASML Holding NV Com EUR0.09	9,168,164
1,773,521	Norsk Hydro ASA Com NOK1.10	9,133,809
61,756	Hannover Rueck SE Com NPV	9,042,050
36,371	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,852,318
222,855	Sampo Oyj Class A Com NPV	8,726,789
28,710	Roche Holding AG Com NPV	8,621,672
28,213	Adidas AG Class A Com NPV	8,065,224
500,311	Stora Enso Oyj Com EUR1.70	7,988,684
143,459	Bayer AG Com NPV	7,553,504
323,527	Fortum Oyj Com EUR3.40	7,400,146
99,679	Novartis AG Com CHF0.50	7,339,155
73,758	Cie Financiere Richemont SA Com CHF1.00	7,285,395

Largest Sales		Proceeds EUR
122,999	Delivery Hero SE Com NPV	14,480,853
110,935	SAP SE Com NPV	13,198,972
2,974,605	Nokia Oyj Com NPV	12,930,698
125,834	Nestle SA Com CHF0.10	12,636,573
35,307	Zurich Insurance Group AG Class A Com CHF0.10	12,377,001
61,807	Volkswagen AG Pref NPV	11,872,220
73,329	Merck KGaA Com NPV	11,574,219
1,898,586	Norsk Hydro ASA Com NOK1.10	9,689,036
70,637	Siemens AG Com NPV	9,675,169
15,950	ASML Holding NV Com EUR0.09	9,619,198
61,861	Hannover Rueck SE Com NPV	9,057,115
28,330	Roche Holding AG Com NPV	8,688,408
35,690	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,643,794
199,799	Sampo Oyj Class A Com NPV	7,888,399
149,200	Bayer AG Com NPV	7,759,436
27,359	Adidas AG Class A Com NPV	7,744,337
500,693	Stora Enso Oyj Com EUR1.70	7,691,369
73,758	Cie Financiere Richemont SA Com CHF1.00	7,540,022
323,527	Fortum Oyj Com EUR3.40	7,524,862
100,807	Novartis AG Com CHF0.50	7,448,245

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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 Chemicals UCITS ETF

Largest Purchases		Cost EUR
18,118	Volkswagen AG Pref NPV	3,503,873
693,641	Nokia Oyj Com NPV	3,192,428
19,134	Siemens AG Com NPV	2,776,198
9,514	Roche Holding AG Com NPV	2,755,140
23,411	Nestle SA Com CHF0.10	2,340,254
5,938	Zurich Insurance Group AG Class A Com CHF0.10	2,074,005
24,899	Novo Nordisk A/S Class B Com DKK0.20	2,028,333
24,285	HelloFresh SE Com NPV	2,005,217
19,342	Beiersdorf AG Class A Com NPV	1,862,193
15,432	Delivery Hero SE Com NPV	1,820,790
18,892	Cie Financiere Richemont SA Com CHF1.00	1,812,525
33,476	Bayer AG Com NPV	1,681,528
46,833	Arcadis NV Com EUR0.02	1,673,227
8,221	DSV Panalpina A/S Com DKK1.00	1,660,196
89,508	Equinor ASA Com NOK2.50	1,632,485
10,949	Hannover Rueck SE Com NPV	1,623,770
556	Amazon.com Inc Com USD0.01	1,616,114
93,651	Deutsche Telekom AG Com NPV	1,585,175
6,534	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,567,491
3,993	ALK-Abello A/S Com DKK10.00	1,532,853

Largest Sales		Cost EUR
683,680	Nokia Oyj Com NPV	3,109,871
15,216	Volkswagen AG Pref NPV	3,045,431
9,583	Roche Holding AG Com NPV	2,802,052
23,871	Nestle SA Com CHF0.10	2,390,689
16,059	Siemens AG Com NPV	2,309,993
6,026	Zurich Insurance Group AG Class A Com CHF0.10	2,121,253
23,450	HelloFresh SE Com NPV	2,008,370
23,824	Novo Nordisk A/S Class B Com DKK0.20	1,937,364
15,659	Delivery Hero SE Com NPV	1,838,191
18,997	Beiersdorf AG Class A Com NPV	1,830,004
18,828	Cie Financiere Richemont SA Com CHF1.00	1,829,983
49,549	Arcadis NV Com EUR0.02	1,772,929
89,508	Equinor ASA Com NOK2.50	1,672,658
8,172	DSV Panalpina A/S Com DKK1.00	1,649,198
95,358	Deutsche Telekom AG Com NPV	1,620,424
10,858	Hannover Rueck SE Com NPV	1,614,224
287,566	Norsk Hydro ASA Com NOK1.10	1,549,138
3,993	ALK-Abello A/S Com DKK10.00	1,533,258
68,968	Volvo AB Class B Com SEK1.20	1,472,891
434,223	Elkem ASA Com NOK5.00	1,427,583

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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 Construction & Materials UCITS ETF

Largest Purchases		Cost EUR
15,632	Zurich Insurance Group AG Class A Com CHF0.10	5,431,892
48,259	Nestle SA Com CHF0.10	4,639,537
138,053	Arcadis NV Com EUR0.02	4,567,201
22,666	Volkswagen AG Pref NPV	4,219,535
13,941	Roche Holding AG Com NPV	4,110,057
913,003	Norsk Hydro ASA Com NOK1.10	3,909,605
232,188	Deutsche Telekom AG Com NPV	3,639,374
24,538	Baloise Holding AG Com CHF0.10	3,551,878
28,295	Delivery Hero SE Com NPV	3,370,520
61,452	Bayer AG Com NPV	3,205,268
572,221	Nokia Oyj Com NPV	2,564,247
22,060	SAP SE Com NPV	2,523,583
17,576	Hannover Rueck SE Com NPV	2,458,880
17,450	Siemens AG Com NPV	2,412,692
131,130	Equinor ASA Com NOK2.50	2,325,898
32,120	Novo Nordisk A/S Class B Com DKK0.20	2,278,813
96,951	Volvo AB Class B Com SEK1.20	2,016,932
8,430	ALSO Holding AG Com CHF1.00	1,984,981
50,483	Sampo Oyj Class A Com NPV	1,975,239
8,177	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,966,505

Largest Sales		Proceeds EUR
15,618	Zurich Insurance Group AG Class A Com CHF0.10	5,452,877
50,265	Nestle SA Com CHF0.10	4,835,396
135,355	Arcadis NV Com EUR0.02	4,441,431
23,336	Volkswagen AG Pref NPV	4,319,372
14,015	Roche Holding AG Com NPV	4,129,455
974,637	Norsk Hydro ASA Com NOK1.10	4,066,319
232,391	Deutsche Telekom AG Com NPV	3,657,740
24,538	Baloise Holding AG Com CHF0.10	3,559,161
29,963	Delivery Hero SE Com NPV	3,507,700
64,455	Bayer AG Com NPV	3,349,833
22,093	SAP SE Com NPV	2,561,820
17,751	Hannover Rueck SE Com NPV	2,495,927
545,930	Nokia Oyj Com NPV	2,426,750
16,292	Siemens AG Com NPV	2,265,511
123,260	Equinor ASA Com NOK2.50	2,205,082
2,454	Inficon Holding AG Com CHF5.00	2,189,545
29,726	Novo Nordisk A/S Class B Com DKK0.20	2,080,222
98,318	Volvo AB Class B Com SEK1.20	2,074,869
18,817	Cie Financiere Richemont SA Com CHF1.00	2,068,334
3,642	ASML Holding NV Com EUR0.09	2,039,056

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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 Financial Services UCITS ETF

Largest Purchases		Cost EUR
5,059	Volkswagen AG Pref NPV	1,051,222
6,941	Delivery Hero SE Com NPV	788,332
4,565	Siemens AG Com NPV	644,314
11,096	Bayer AG Com NPV	588,301
5,732	Cie Financiere Richemont SA Com CHF1.00	557,190
1,494	Zurich Insurance Group AG Class A Com CHF0.10	519,230
29,082	Deutsche Telekom AG Com NPV	499,150
2,023	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	487,222
166,096	Koninklijke KPN NV Com EUR0.04	461,170
11,023	Fresenius SE & Co KGaA Com NPV	435,228
7,778	L E Lundbergforetagen AB Class B Com NPV	420,937
1,958	Allianz SE Com NPV	419,641
2,155	DSV Panalpina A/S Com DKK1.00	416,528
99,286	Nokia Oyj Com NPV	411,944
2,822	Hannover Rueck SE Com NPV	410,715
2,711	Merck KGaA Com NPV	407,619
8,598	Tomra Systems ASA Com NOK1.00	406,233
3,985	Nestle SA Com CHF0.10	398,885
48,774	Subsea 7 SA Com USD2.00	387,895
699	Bachem Holding AG Class B Com CHF0.05	382,867

Largest Sales		Proceeds EUR
7,725	Delivery Hero SE Com NPV	911,266
4,387	Volkswagen AG Pref NPV	908,992
1,782	Zurich Insurance Group AG Class A Com CHF0.10	641,233
3,768	Hannover Rueck SE Com NPV	568,592
30,997	Deutsche Telekom AG Com NPV	539,975
3,050	Merck KGaA Com NPV	507,333
5,018	Nestle SA Com CHF0.10	505,460
9,909	Bayer AG Com NPV	503,349
4,811	Cie Financiere Richemont SA Com CHF1.00	495,540
1,020	Hypoport SE Com NPV	493,440
3,422	Siemens AG Com NPV	484,124
2,138	Allianz SE Com NPV	462,000
161,852	Koninklijke KPN NV Com EUR0.04	432,486
96,040	Nokia Oyj Com NPV	407,516
9,621	Fresenius SE & Co KGaA Com NPV	394,196
1,586	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	388,223
8,868	Sampo Oyj Class A Com NPV	361,342
689	Sartorius AG Pref NPV	351,078
1,661	DSV Panalpina A/S Com DKK1.00	349,870
22,531	Stora Enso Oyj Com EUR1.70	345,236

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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 Food & Beverage UCITS ETF

Largest Purchases		Cost EUR
39,261	Nestle SA Com CHF0.10	3,738,872
26,826	SAP SE Com NPV	3,031,112
22,740	Delivery Hero SE Com NPV	2,656,872
522,017	Norsk Hydro ASA Com NOK1.10	2,624,604
7,442	Zurich Insurance Group AG Class A Com CHF0.10	2,582,564
7,795	Roche Holding AG Com NPV	2,320,665
12,193	Volkswagen AG Pref NPV	2,256,996
58,206	Arcadis NV Com EUR0.02	1,980,499
36,103	Bayer AG Com NPV	1,856,201
10,814	Siemens AG Com NPV	1,497,603
348,900	Nokia Oyj Com NPV	1,479,196
3,287	Bachem Holding AG Class B Com CHF0.05	1,344,178
481,299	Koninklijke KPN NV Com EUR0.04	1,322,256
5,104	Sika AG Com CHF0.01	1,316,026
28,270	L E Lundbergforetagen AB Class B Com NPV	1,306,885
24,133	Neste Oyj Com NPV	1,249,646
26,234	Deutsche Post AG Com NPV	1,236,961
361,275	SSAB AB Class B Com SEK8.80	1,235,985
8,343	Hannover Rueck SE Com NPV	1,192,575
12,043	Cie Financiere Richemont SA Com CHF1.00	1,179,403

Largest Sales		Proceeds EUR
42,034	Nestle SA Com CHF0.10	4,029,411
26,944	SAP SE Com NPV	3,085,945
25,658	Delivery Hero SE Com NPV	2,958,054
559,921	Norsk Hydro ASA Com NOK1.10	2,760,239
7,576	Zurich Insurance Group AG Class A Com CHF0.10	2,635,318
7,667	Roche Holding AG Com NPV	2,286,459
11,637	Volkswagen AG Pref NPV	2,223,512
66,096	Arcadis NV Com EUR0.02	2,152,353
39,089	Bayer AG Com NPV	2,030,038
346,541	Nokia Oyj Com NPV	1,493,739
10,353	Siemens AG Com NPV	1,409,973
26,992	Deutsche Post AG Com NPV	1,309,688
28,069	L E Lundbergforetagen AB Class B Com NPV	1,297,844
5,054	Sika AG Com CHF0.01	1,295,071
477,005	Koninklijke KPN NV Com EUR0.04	1,293,477
3,158	Bachem Holding AG Class B Com CHF0.05	1,266,520
8,739	Hannover Rueck SE Com NPV	1,246,680
11,743	Cie Financiere Richemont SA Com CHF1.00	1,240,171
76,323	Deutsche Telekom AG Com NPV	1,230,509
23,092	Neste Oyj Com NPV	1,224,101

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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 Oil & Gas UCITS ETF

Largest Purchases		Cost EUR
11,457	Volkswagen AG Pref NPV	2,303,732
15,278	Nestle SA Com CHF0.10	1,528,129
185,907	Subsea 7 SA Com USD2.00	1,439,215
12,314	Delivery Hero SE Com NPV	1,426,608
40,296	Arcadis NV Com EUR0.02	1,380,796
3,836	Roche Holding AG Com NPV	1,091,085
65,098	Deutsche Telekom AG Com NPV	1,088,286
182,488	Norsk Hydro ASA Com NOK1.10	1,045,947
14,257	Novartis AG Com CHF0.50	1,037,648
3,771	Sika AG Com CHF0.01	1,014,013
507	Barry Callebaut AG Com CHF0.02	994,029
2,814	Zurich Insurance Group AG Class A Com CHF0.10	973,960
12,833	Eckert & Ziegler AG Com NPV	954,107
18,168	Bayer AG Com NPV	953,390
103,982	OC Oerlikon Corp AG Com CHF1.00	952,240
1,605	ASML Holding NV Com EUR0.09	944,242
12,767	Novo Nordisk A/S Class B Com DKK0.20	942,051
236,799	Nokia Oyj Com NPV	932,402
2,471	Bachem Holding AG Class B Com CHF0.05	920,234
10,275	Cie Financiere Richemont SA Com CHF1.00	918,207

Largest Sales		Proceeds EUR
11,408	Volkswagen AG Pref NPV	2,259,526
18,783	Nestle SA Com CHF0.10	1,879,710
14,484	Delivery Hero SE Com NPV	1,696,321
49,970	Arcadis NV Com EUR0.02	1,669,538
3,903	Roche Holding AG Com NPV	1,154,637
65,939	Deutsche Telekom AG Com NPV	1,110,959
14,532	Novartis AG Com CHF0.50	1,067,350
192,228	Norsk Hydro ASA Com NOK1.10	1,043,683
242,352	Nokia Oyj Com NPV	1,036,852
130,486	Subsea 7 SA Com USD2.00	1,035,065
20,182	Bayer AG Com NPV	1,028,892
3,771	Sika AG Com CHF0.01	1,007,246
1,605	ASML Holding NV Com EUR0.09	1,006,618
111,154	OC Oerlikon Corp AG Com CHF1.00	1,000,717
68,288	SBM Offshore NV Com EUR0.25	980,436
2,811	Zurich Insurance Group AG Class A Com CHF0.10	976,041
5,949	Merck KGaA Com NPV	938,648
2,471	Bachem Holding AG Class B Com CHF0.05	927,860
6,703	Siemens AG Com NPV	927,327
329,400	Koninklijke KPN NV Com EUR0.04	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

Largest Purchases		Cost EUR
11,483	SAP SE Com NPV	1,325,364
6,307	Volkswagen AG Pref NPV	1,233,144
10,092	Nestle SA Com CHF0.10	1,001,051
9,021	Delivery Hero SE Com NPV	998,613
1,384	ASML Holding NV Com EUR0.09	764,355
64,044	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	675,088
1,873	Zurich Insurance Group AG Class A Com CHF0.10	645,816
30,667	Equinor ASA Com NOK2.50	621,057
4,365	Siemens AG Com NPV	598,455
2,014	Roche Holding AG Com NPV	591,984
10,865	Bayer AG Com NPV	568,317
2,049	Sika AG Com CHF0.01	521,922
12,925	Sampo Oyj Class A Com NPV	516,399
14,664	Arcadis NV Com EUR0.02	487,940
2,848	Koninklijke DSM NV Com EUR1.50	478,956
26,676	Epiroc AB Class B Com SEK0.41	473,537
2,246	Allianz SE Com NPV	467,321
4,665	Cie Financiere Richemont SA Com CHF1.00	466,471
5,972	Daimler AG Com NPV	455,500
3,015	Merck KGaA Com NPV	442,556

Largest Sales		Proceeds EUR
11,833	SAP SE Com NPV	1,381,192
5,897	Volkswagen AG Pref NPV	1,156,072
10,603	Nestle SA Com CHF0.10	1,055,458
9,052	Delivery Hero SE Com NPV	1,041,413
1,384	ASML Holding NV Com EUR0.09	809,253
1,943	Zurich Insurance Group AG Class A Com CHF0.10	669,661
2,108	Roche Holding AG Com NPV	632,932
11,612	Bayer AG Com NPV	601,829
4,296	Siemens AG Com NPV	596,621
2,049	Sika AG Com CHF0.01	532,486
47,832	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	516,095
15,188	Arcadis NV Com EUR0.02	503,275
3,090	Merck KGaA Com NPV	497,307
2,353	Allianz SE Com NPV	482,490
5,972	Daimler AG Com NPV	456,965
26,613	Deutsche Telekom AG Com NPV	444,196
4,227	Cie Financiere Richemont SA Com CHF1.00	432,657
8,542	Deutsche Post AG Com NPV	423,800
150,014	Koninklijke KPN NV Com EUR0.04	409,932
42,664	Deutsche Pfandbriefbank AG Class A Com NPV	409,749

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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 Travel & Leisure UCITS ETF

Largest Purchases		Cost EUR
13,105	Volkswagen AG Pref NPV	2,658,169
20,987	SAP SE Com NPV	2,464,711
44,889	Bayer AG Com NPV	2,332,104
147,558	Stora Enso Oyj Com EUR1.70	2,302,400
8,736	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,115,853
18,588	Nestle SA Com CHF0.10	1,815,866
98,892	Equinor ASA Com NOK2.50	1,762,818
3,287	ASML Holding NV Com EUR0.09	1,674,699
74,470	Volvo AB Class B Com SEK1.20	1,601,437
32,173	Ageas Com NPV	1,596,291
10,341	Koninklijke DSM NV Com EUR1.50	1,574,950
306,429	Outokumpu Oyj Com NPV	1,566,847
48,439	Alfa Laval AB Class A Com SEK2.84	1,418,166
15,071	Zalando SE Com NPV	1,399,072
79,768	Deutsche Telekom AG Com NPV	1,311,962
245,825	Norsk Hydro ASA Com NOK1.10	1,270,154
39,924	Erste Group Bank AG Class A Com NPV	1,198,873
7,721	Merck KGaA Com NPV	1,195,261
5,798	Allianz SE Com NPV	1,183,385
8,530	Siemens AG Com NPV	1,170,123

Largest Sales		Proceeds EUR
169,362	Stora Enso Oyj Com EUR1.70	2,581,418
20,159	SAP SE Com NPV	2,426,588
11,388	Volkswagen AG Pref NPV	2,340,056
43,402	Bayer AG Com NPV	2,271,138
20,051	Nestle SA Com CHF0.10	1,992,263
7,876	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,923,362
3,287	ASML Holding NV Com EUR0.09	1,800,038
80,417	Volvo AB Class B Com SEK1.20	1,760,817
91,754	Equinor ASA Com NOK2.50	1,619,153
299,493	Norsk Hydro ASA Com NOK1.10	1,604,613
31,040	Ageas Com NPV	1,553,445
16,265	Zalando SE Com NPV	1,520,089
306,429	Outokumpu Oyj Com NPV	1,517,480
2,065,934	Sonae SGPS SA Com EUR1.00	1,484,615
1,193	Partners Group Holding AG Class A Com CHF0.01	1,441,565
46,260	Alfa Laval AB Class A Com SEK2.84	1,438,088
9,468	Koninklijke DSM NV Com EUR1.50	1,425,755
81,635	Deutsche Telekom AG Com NPV	1,363,532
3,674	Zurich Insurance Group AG Class A Com CHF0.10	1,302,381
39,924	Erste Group Bank AG Class A Com NPV	1,242,733

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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 Automobiles & Parts UCITS ETF

Largest Purchases		Cost EUR
111,340	Nestle SA Com CHF0.10	11,132,516
45,249	Volkswagen AG Pref NPV	9,205,476
26,406	Zurich Insurance Group AG Class A Com CHF0.10	9,143,956
28,958	Roche Holding AG Com NPV	8,666,318
140,489	Bayer AG Com NPV	7,356,127
63,234	Delivery Hero SE Com NPV	7,194,902
384,468	Deutsche Telekom AG Com NPV	6,423,210
43,714	Siemens AG Com NPV	6,113,935
52,360	SAP SE Com NPV	6,022,094
36,811	Merck KGaA Com NPV	5,819,395
1,040,603	Norsk Hydro ASA Com NOK1.10	5,513,361
10,204	ASML Holding NV Com EUR0.09	5,181,093
51,065	Cie Financiere Richemont SA Com CHF1.00	4,930,955
19,896	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,889,571
534,129	Subsea 7 SA Com USD2.00	4,358,799
62,623	Novo Nordisk A/S Class B Com DKK0.20	4,319,191
238,006	Equinor ASA Com NOK2.50	4,242,523
280,176	Danske Bank A/S Com DKK10.00	4,228,605
53,080	Swiss Re AG Class A Com CHF0.10	4,173,529
111,047	Arcadis NV Com EUR0.02	4,159,075

Largest Sales		Proceeds EUR
112,906	Nestle SA Com CHF0.10	11,340,178
26,304	Zurich Insurance Group AG Class A Com CHF0.10	9,138,853
44,189	Volkswagen AG Pref NPV	9,028,211
29,299	Roche Holding AG Com NPV	8,839,173
160,155	Bayer AG Com NPV	8,328,487
64,771	Delivery Hero SE Com NPV	7,373,352
421,571	Deutsche Telekom AG Com NPV	7,087,584
60,659	SAP SE Com NPV	7,002,976
39,574	Merck KGaA Com NPV	6,433,736
43,714	Siemens AG Com NPV	6,108,491
1,059,732	Norsk Hydro ASA Com NOK1.10	5,672,767
10,186	ASML Holding NV Com EUR0.09	5,449,330
21,778	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,361,132
51,030	Cie Financiere Richemont SA Com CHF1.00	5,167,552
69,344	Novo Nordisk A/S Class B Com DKK0.20	4,816,045
969,199	Nokia Oyj Com NPV	4,285,786
522,443	Subsea 7 SA Com USD2.00	4,258,483
115,749	Arcadis NV Com EUR0.02	4,249,415
53,080	Swiss Re AG Class A Com CHF0.10	4,198,949
408,933	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,089,134

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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 Basic Resources UCITS ETF

Largest Purchases		Cost EUR
33,164	Volkswagen AG Pref NPV	6,619,588
56,708	Nestle SA Com CHF0.10	5,565,977
14,251	Zurich Insurance Group AG Class A Com CHF0.10	4,924,656
962,126	Norsk Hydro ASA Com NOK1.10	4,732,957
28,331	Siemens AG Com NPV	4,007,751
68,779	Bayer AG Com NPV	3,615,936
12,164	Roche Holding AG Com NPV	3,580,585
36,786	Cie Financiere Richemont SA Com CHF1.00	3,451,564
201,417	Deutsche Telekom AG Com NPV	3,309,734
26,963	Delivery Hero SE Com NPV	3,052,417
42,223	Novo Nordisk A/S Class B Com DKK0.20	3,022,705
88,974	Arcadis NV Com EUR0.02	2,921,203
4,899	ASML Holding NV Com EUR0.09	2,792,380
18,220	Merck KGaA Com NPV	2,700,748
11,109	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,674,467
31,703	Eckert & Ziegler AG Com NPV	2,658,011
247,544	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,604,598
18,321	Hannover Rueck SE Com NPV	2,597,309
50,952	Deutsche Post AG Com NPV	2,564,552
917	Amazon.com Inc Com USD0.01	2,552,372

Largest Sales		Proceeds EUR
58,389	Nestle SA Com CHF0.10	5,766,803
26,618	Volkswagen AG Pref NPV	5,399,036
1,019,280	Norsk Hydro ASA Com NOK1.10	4,988,982
14,251	Zurich Insurance Group AG Class A Com CHF0.10	4,955,757
28,352	Siemens AG Com NPV	3,997,105
36,786	Cie Financiere Richemont SA Com CHF1.00	3,628,748
12,185	Roche Holding AG Com NPV	3,603,209
62,421	Bayer AG Com NPV	3,294,937
192,869	Deutsche Telekom AG Com NPV	3,196,134
45,226	Novo Nordisk A/S Class B Com DKK0.20	3,178,373
92,606	Arcadis NV Com EUR0.02	3,059,340
25,902	Delivery Hero SE Com NPV	3,025,980
31,767	Eckert & Ziegler AG Com NPV	2,896,696
4,899	ASML Holding NV Com EUR0.09	2,852,382
19,222	Hannover Rueck SE Com NPV	2,807,484
50,286	Neste Oyj Com NPV	2,661,545
16,655	Merck KGaA Com NPV	2,541,834
889	Amazon.com Inc Com USD0.01	2,499,889
48,089	Deutsche Post AG Com NPV	2,474,934
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
42,075	Volkswagen AG Pref NPV	8,688,939
64,797	Nestle SA Com CHF0.10	6,246,542
54,285	SAP SE Com NPV	6,193,810
14,809	Zurich Insurance Group AG Class A Com CHF0.10	5,197,767
306,295	Stora Enso Oyj Com EUR1.70	4,725,614
234,806	Equinor ASA Com NOK2.50	4,526,202
14,644	Roche Holding AG Com NPV	4,332,109
826,258	Norsk Hydro ASA Com NOK1.10	4,109,262
247,874	Swedbank AB Class A Com SEK22.00	4,086,781
6,775	ASML Holding NV Com EUR0.09	4,065,217
33,802	Delivery Hero SE Com NPV	3,986,058
74,881	Bayer AG Com NPV	3,932,147
15,542	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,814,916
24,621	Merck KGaA Com NPV	3,772,172
39,812	Cie Financiere Richemont SA Com CHF1.00	3,725,474
224,010	Deutsche Telekom AG Com NPV	3,667,353
23,702	Koninklijke DSM NV Com EUR1.50	3,666,319
102,433	Arcadis NV Com EUR0.02	3,491,662
1,227,083	Koninklijke KPN NV Com EUR0.04	3,329,830
22,634	Siemens AG Com NPV	3,156,915

Largest Sales		Proceeds EUR
36,700	Volkswagen AG Pref NPV	7,738,552
71,901	Nestle SA Com CHF0.10	6,990,490
48,660	SAP SE Com NPV	5,663,458
14,260	Zurich Insurance Group AG Class A Com CHF0.10	5,018,002
309,407	Stora Enso Oyj Com EUR1.70	4,748,645
15,458	Roche Holding AG Com NPV	4,602,622
889,095	Norsk Hydro ASA Com NOK1.10	4,446,348
249,598	Swedbank AB Class A Com SEK22.00	4,324,800
7,119	ASML Holding NV Com EUR0.09	4,288,906
207,991	Equinor ASA Com NOK2.50	3,869,013
231,184	Deutsche Telekom AG Com NPV	3,866,555
23,784	Merck KGaA Com NPV	3,787,886
71,047	Bayer AG Com NPV	3,754,525
31,752	Delivery Hero SE Com NPV	3,748,262
23,365	Koninklijke DSM NV Com EUR1.50	3,704,194
34,797	Cie Financiere Richemont SA Com CHF1.00	3,482,082
14,110	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,466,252
97,803	Arcadis NV Com EUR0.02	3,350,163
1,227,083	Koninklijke KPN NV Com EUR0.04	3,319,275
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
63,754	Nestle SA Com CHF0.10	6,184,133
23,597	Volkswagen AG Pref NPV	4,802,093
12,315	Zurich Insurance Group AG Class A Com CHF0.10	4,276,265
13,829	Roche Holding AG Com NPV	4,044,886
56,708	Bayer AG Com NPV	2,899,389
23,176	Delivery Hero SE Com NPV	2,830,407
13,820	Allianz SE Com NPV	2,803,069
54,676	Deutsche Post AG Com NPV	2,718,061
23,699	SAP SE Com NPV	2,610,279
18,875	Siemens AG Com NPV	2,597,719
10,344	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,498,430
583,202	Nokia Oyj Com NPV	2,478,659
15,153	Merck KGaA Com NPV	2,336,203
69,259	Arcadis NV Com EUR0.02	2,270,514
22,813	Cie Financiere Richemont SA Com CHF1.00	2,144,538
7,718	Daetwyler Holding AG Class B Com CHF0.05	1,993,925
122,241	Deutsche Telekom AG Com NPV	1,991,253
436,363	Norsk Hydro ASA Com NOK1.10	1,950,839
245,184	Subsea 7 SA Com USD2.00	1,900,972
9,731	Kardex AG Com CHF0.45	1,881,476

Largest Sales		Proceeds EUR
65,222	Nestle SA Com CHF0.10	6,321,050
21,981	Volkswagen AG Pref NPV	4,525,778
12,222	Zurich Insurance Group AG Class A Com CHF0.10	4,240,536
13,726	Roche Holding AG Com NPV	4,059,407
57,816	Deutsche Post AG Com NPV	2,850,759
23,343	Delivery Hero SE Com NPV	2,810,520
52,863	Bayer AG Com NPV	2,727,506
81,071	Arcadis NV Com EUR0.02	2,579,858
22,975	SAP SE Com NPV	2,571,976
10,511	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,560,237
12,346	Allianz SE Com NPV	2,513,468
583,202	Nokia Oyj Com NPV	2,479,780
17,570	Siemens AG Com NPV	2,415,709
512,214	Norsk Hydro ASA Com NOK1.10	2,284,921
14,690	Merck KGaA Com NPV	2,267,361
22,164	Cie Financiere Richemont SA Com CHF1.00	2,127,044
125,734	Deutsche Telekom AG Com NPV	2,054,180
7,648	Daetwyler Holding AG Class B Com CHF0.05	1,973,114
1,248	Forbo Holding AG Com CHF0.10	1,934,750
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
749,769	Zurich Insurance Group AG Class A Com CHF0.10	258,527,195
1,967,745	SAP SE Com NPV	212,966,776
1,138,731	Volkswagen AG Pref NPV	211,082,698
1,689,871	Delivery Hero SE Com NPV	199,955,844
627,863	Roche Holding AG Com NPV	182,843,270
3,066,105	Bayer AG Com NPV	158,635,150
3,507,812	Deutsche Post AG Com NPV	156,319,269
744,861	Allianz SE Com NPV	151,514,098
1,142,292	Siemens AG Com NPV	149,502,476
3,957,990	Sampo Oyj Class A Com NPV	147,311,425
567,226	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	137,398,864
14,899,093	E.ON SE Com NPV	134,338,800
6,262,923	ArcelorMittal Com NPV	131,117,350
1,996,781	Investor AB Class B Com SEK6.25	127,038,000
7,575,543	Equinor ASA Com NOK2.50	121,519,892
3,199,280	Fresenius SE & Co KGaA Com NPV	121,039,468
1,531,069	Swiss Re AG Class A Com CHF0.10	119,608,551
7,593,288	Deutsche Telekom AG Com NPV	118,259,614
487,193	Sika AG Com CHF0.01	116,995,641
404,480	Adidas AG Class A Com NPV	115,867,111
647,770	Vestas Wind Systems A/S Com DKK1.00	113,515,815
1,686,489	Daimler AG Com NPV	112,110,682
1,172,785	Nestle SA Com CHF0.10	111,163,788
1,751,223	Novo Nordisk A/S Class B Com DKK0.20	109,439,901
5,165,582	Volvo AB Class B Com SEK1.20	107,014,068
1,202,082	Cie Financiere Richemont SA Com CHF1.00	104,796,486
1,353,758	Novartis AG Com CHF0.50	100,759,095
668,971	Merck KGaA Com NPV	96,409,353
1,213,337	Bayerische Motoren Werke AG Class A Com EUR1.00	94,887,713
2,991,803	UPM-Kymmene Oyj Com NPV	94,166,900
81,124	Partners Group Holding AG Class A Com CHF0.01	87,975,229

Largest Sales		Proceeds EUR
748,300	Zurich Insurance Group AG Class A Com CHF0.10	260,007,501
1,964,319	SAP SE Com NPV	215,172,828
1,124,880	Volkswagen AG Pref NPV	213,878,854
1,693,003	Delivery Hero SE Com NPV	200,786,838
619,271	Roche Holding AG Com NPV	180,534,894
3,502,823	Deutsche Post AG Com NPV	157,933,756
3,020,421	Bayer AG Com NPV	155,667,671
741,976	Allianz SE Com NPV	151,444,773
1,122,818	Siemens AG Com NPV	147,823,650
3,876,841	Sampo Oyj Class A Com NPV	144,437,981
567,685	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	137,263,481
14,870,597	E.ON SE Com NPV	136,396,781
6,318,642	ArcelorMittal Com NPV	133,814,607
1,997,044	Investor AB Class B Com SEK6.25	127,736,390
7,553,122	Equinor ASA Com NOK2.50	121,734,687
3,141,824	Fresenius SE & Co KGaA Com NPV	120,132,436
7,576,112	Deutsche Telekom AG Com NPV	118,573,410
1,510,533	Swiss Re AG Class A Com CHF0.10	117,862,342
484,521	Sika AG Com CHF0.01	116,994,400
404,488	Adidas AG Class A Com NPV	114,648,450
1,685,036	Daimler AG Com NPV	113,353,675
1179755	Nestle SA Com CHF0.10	112,424,653
647,770	Vestas Wind Systems A/S Com DKK1.00	112,405,817
1,743,997	Novo Nordisk A/S Class B Com DKK0.20	109,197,510
5,137,481	Volvo AB Class B Com SEK1.20	106,861,388
1,182,480	Cie Financiere Richemont SA Com CHF1.00	103,980,118
1,355,454	Novartis AG Com CHF0.50	100,592,860
672,385	Merck KGaA Com NPV	98,566,273
1,214,332	Bayerische Motoren Werke AG Class A Com EUR1.00	95,679,108
2,982,065	UPM-Kymmene Oyj Com NPV	94,365,614
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

Largest Purchases		Cost EUR
46,861	Nestle SA Com CHF0.10	4,509,137
20,428	Volkswagen AG Pref NPV	3,825,490
30,713	SAP SE Com NPV	3,609,616
9,331	Zurich Insurance Group AG Class A Com CHF0.10	3,266,379
1,174,121	Koninklijke KPN NV Com EUR0.04	3,232,462
5,517	ASML Holding NV Com EUR0.09	3,157,429
611,095	Norsk Hydro ASA Com NOK1.10	3,129,633
10,286	Roche Holding AG Com NPV	3,117,193
26,119	Delivery Hero SE Com NPV	3,083,043
92,144	Arcadis NV Com EUR0.02	3,082,537
11,981	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,869,102
19,794	Siemens AG Com NPV	2,716,079
166,163	Danske Bank A/S Com DKK10.00	2,492,742
23,495	Cie Financiere Richemont SA Com CHF1.00	2,331,807
2,056	Georg Fischer AG Com CHF1.00	2,314,809
43,210	Bayer AG Com NPV	2,256,638
15,561	Hannover Rueck SE Com NPV	2,229,780
5,349	Sartorius AG Pref NPV	2,223,665
131,291	Jeronimo Martins SGPS SA Com EUR1.00	2,098,275
468,832	Nokia Oyj Com NPV	2,056,484

Largest Sales		Proceeds EUR
47,581	Nestle SA Com CHF0.10	4,604,565
17,406	Volkswagen AG Pref NPV	3,353,754
9,318	Zurich Insurance Group AG Class A Com CHF0.10	3,268,665
27,694	SAP SE Com NPV	3,268,264
5,517	ASML Holding NV Com EUR0.09	3,221,973
94,967	Arcadis NV Com EUR0.02	3,185,968
26,831	Delivery Hero SE Com NPV	3,153,997
10,321	Roche Holding AG Com NPV	3,137,095
590,312	Norsk Hydro ASA Com NOK1.10	2,989,877
1,072,240	Koninklijke KPN NV Com EUR0.04	2,972,605
11,264	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,726,671
18,506	Siemens AG Com NPV	2,526,655
48,556	Bayer AG Com NPV	2,484,613
23,440	Cie Financiere Richemont SA Com CHF1.00	2,468,427
578,618	Nokia Oyj Com NPV	2,464,806
2,056	Georg Fischer AG Com CHF1.00	2,305,901
15,734	Hannover Rueck SE Com NPV	2,266,536
5,226	Sartorius AG Pref NPV	2,156,241
27,203	Novartis AG Com CHF0.50	1,996,231
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
167,180	Norsk Hydro ASA Com NOK1.10	914,823
2,445	Roche Holding AG Com NPV	706,510
3,348	Volkswagen AG Pref NPV	702,923
1,917	Zurich Insurance Group AG Class A Com CHF0.10	678,690
29,288	Equinor ASA Com NOK2.50	591,723
6,708	HelloFresh SE Com NPV	587,128
5,938	Nestle SA Com CHF0.10	575,517
2,332	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	562,713
2,522	DSV Panalpina A/S Com DKK1.00	511,816
23,081	Lifco AB Class B Com SEK0.20	490,988
4,250	SAP SE Com NPV	489,496
9,669	Bayer AG Com NPV	486,491
9,303	Kinepolis Group NPV	481,352
1,273	Genmab A/S Com DKK1.00	472,878
2,565	Merck KGaA Com NPV	470,359
10,285	Bure Equity AB Class A Com SEK6.60	463,837
788	ASML Holding NV Com EUR0.09	432,477
59,421	Subsea 7 SA Com USD2.00	426,914
7,855	Dufry AG Com CHF5.00	419,494
8,098	Tomra Systems ASA Com NOK1.00	414,531

Largest Sales		Proceeds EUR
2,512	Roche Holding AG Com NPV	739,268
3,451	Volkswagen AG Pref NPV	702,277
125,094	Norsk Hydro ASA Com NOK1.10	644,478
6,324	Nestle SA Com CHF0.10	622,286
1,721	Zurich Insurance Group AG Class A Com CHF0.10	612,435
2,357	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	573,952
4,667	SAP SE Com NPV	540,364
905	ASML Holding NV Com EUR0.09	509,570
27,808	Stora Enso Oyj Com EUR1.70	421,523
7,855	Dufry AG Com CHF5.00	413,713
24,645	Deutsche Telekom AG Com NPV	410,670
37,638	Kloeckner & Co SE Com NPV	398,772
10,499	Arcadis NV Com EUR0.02	377,475
3,318	Delivery Hero SE Com NPV	369,731
7,229	Kinepolis Group NPV	365,787
105,291	Elkem ASA Com NOK5.00	361,309
91,087	Aegon NV Com EUR0.12	326,086
34,569	Metso Outotec Oyj Com NPV	320,335
4,247	Daimler AG Com NPV	315,395
4,565	Kone Oyj Class B Com NPV	313,904

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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 Utilities UCITS ETF

Largest Purchases		Cost EUR
4,331	Roche Holding AG Com NPV	1,256,412
6,177	Volkswagen AG Pref NPV	1,224,924
11,808	Nestle SA Com CHF0.10	1,162,962
65,339	Deutsche Telekom AG Com NPV	1,079,451
2,207	Zurich Insurance Group AG Class A Com CHF0.10	770,589
6,063	SAP SE Com NPV	713,874
10,851	Novo Nordisk A/S Class B Com DKK0.20	684,918
4,724	Merck KGaA Com NPV	670,548
12,121	Bayer AG Com NPV	652,339
20,118	Arcadis NV Com EUR0.02	623,892
1,117	ASML Holding NV Com EUR0.09	605,586
2,333	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	565,418
11,139	Deutsche Post AG Com NPV	544,364
57,369	OC Oerlikon Corp AG Com CHF1.00	543,428
2,214	Daetwyler Holding AG Class B Com CHF0.05	542,654
168,266	Elkem ASA Com NOK5.00	534,778
2,140	ALSO Holding AG Com CHF1.00	524,427
1,207	Sartorius AG Pref NPV	513,290
47,204	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	503,160
31,673	Stora Enso Oyj Com EUR1.70	503,148

Largest Sales		Proceeds EUR
79,729	Deutsche Telekom AG Com NPV	1,325,923
4,565	Roche Holding AG Com NPV	1,324,059
12,114	Nestle SA Com CHF0.10	1,194,107
5,625	Volkswagen AG Pref NPV	1,116,787
2,572	Zurich Insurance Group AG Class A Com CHF0.10	915,922
6,335	SAP SE Com NPV	743,939
1,117	ASML Holding NV Com EUR0.09	683,475
44,586	Stora Enso Oyj Com EUR1.70	669,996
139,894	Norsk Hydro ASA Com NOK1.10	655,049
4,441	Hannover Rueck SE Com NPV	651,216
4,304	Merck KGaA Com NPV	646,672
10,022	Novo Nordisk A/S Class B Com DKK0.20	643,371
20,014	Arcadis NV Com EUR0.02	618,705
57,369	OC Oerlikon Corp AG Com CHF1.00	562,543
4,742	Delivery Hero SE Com NPV	539,071
2,165	Daetwyler Holding AG Class B Com CHF0.05	536,274
2,044	Swatch Group AG Class B Com CHF2.25	528,373
10,755	Deutsche Post AG Com NPV	526,728
9,935	Bayer AG Com NPV	524,616
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 Technology S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
784,753	Meta Platforms Inc Class A Com USD0.000006	237,884,726
1,574,084	Apple Inc Com USD0.00001	210,964,336
407,501	Adobe Inc Com USD0.0001	210,306,742
748,966	PayPal Holdings Inc Com USD0.0001	194,326,768
808,587	Microsoft Corp Com USD0.00000625	191,368,633
1,303,423	Qualcomm Inc Com USD0.0001	185,438,706
54,427	Amazon.com Inc Com USD0.01	178,770,861
1,354,450	Pinduoduo Inc ADR USD0.00002	169,278,735
490,656	NVIDIA Corp Com USD0.001	148,381,918
539,982	salesforce.com Inc Com USD0.001	130,576,196
474,958	Synopsys Inc Com USD0.01	125,146,793
56,291	Alphabet Inc Class A Com USD0.001	121,891,887
867,541	SAP SE Com NPV	116,191,259
1,418,573	Micron Technology Inc Com USD0.10	115,942,466
394,459	Accenture PLC Class A Com USD0.0000225	114,346,238
521,744	Volkswagen AG Pref NPV	112,861,782
2,025,818	Intel Corp Com USD0.001	112,316,952
772,687	Delivery Hero SE Com NPV	108,744,394
187,298	ServiceNow Inc Com USD0.001	105,625,653
730,025	Fidelity National Information Services Inc Com USD0.01	100,130,013

Largest Sales		Proceeds USD
785,138	Meta Platforms Inc Class A Com USD0.000006	241,782,473
440,016	Adobe Inc Com USD0.0001	222,676,048
1,651,040	Apple Inc Com USD0.00001	218,791,073
841,653	PayPal Holdings Inc Com USD0.0001	213,556,437
808,177	Microsoft Corp Com USD0.00000625	203,858,847
1,303,423	Qualcomm Inc Com USD0.0001	195,861,343
490,656	NVIDIA Corp Com USD0.001	165,179,954
2,502,481	Intel Corp Com USD0.001	139,305,953
1,068,104	Pinduoduo Inc ADR USD0.00002	138,148,120
40,102	Amazon.com Inc Com USD0.01	131,852,312
561,704	salesforce.com Inc Com USD0.001	131,061,062
474,118	Synopsys Inc Com USD0.01	127,362,852
875,989	SAP SE Com NPV	118,088,677
394,459	Accenture PLC Class A Com USD0.0000225	115,957,398
52,805	Alphabet Inc Class A Com USD0.001	114,915,188
821,388	Delivery Hero SE Com NPV	114,576,626
495,636	Volkswagen AG Pref NPV	108,124,931
1,301,725	Micron Technology Inc Com USD0.10	107,475,280
183,272	ServiceNow Inc Com USD0.001	101,425,946
730,025	Fidelity National Information Services Inc Com USD0.01	101,134,984

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Health Care S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
28,039	Amazon.com Inc Com USD0.01	93,646,303
205,708	Zurich Insurance Group AG Class A Com CHF0.10	85,948,474
327,225	Volkswagen AG Pref NPV	73,207,915
11,423,364	Norsk Hydro ASA Com NOK1.10	72,563,169
251,558	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	72,226,917
478,691	Delivery Hero SE Com NPV	68,499,372
487,740	SAP SE Com NPV	67,712,826
556,142	Cie Financiere Richemont SA Com CHF1.00	67,100,052
408,439	Siemens AG Com NPV	66,699,515
538,589	Nestle SA Com CHF0.10	64,517,828
176,421	Roche Holding AG Com NPV	64,305,948
101,031	Align Technology Inc Com USD0.0001	61,384,824
380,583	Johnson & Johnson Com USD1.00	61,038,502
1,000,468	Bayer AG Com NPV	60,417,699
264,526	IQVIA Holdings Inc Com USD0.01	60,103,542
305,556	Merck KGaA Com NPV	59,711,598
2,159,553	ArcelorMittal Com NPV	59,556,485
1,487,382	Boston Scientific Corp Com USD0.01	59,429,640
199,989	Biogen Inc Com USD0.0005	57,838,057
2,872,577	Deutsche Telekom AG Com NPV	57,816,912

Largest Sales		Proceeds USD
205,708	Zurich Insurance Group AG Class A Com CHF0.10	86,549,468
24,886	Amazon.com Inc Com USD0.01	82,307,264
11,691,094	Norsk Hydro ASA Com NOK1.10	74,190,743
612,863	Nestle SA Com CHF0.10	72,898,854
514,232	Delivery Hero SE Com NPV	72,523,268
238,653	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	68,924,280
187,480	Roche Holding AG Com NPV	68,526,657
297,464	Volkswagen AG Pref NPV	67,014,853
1,722,243	Boston Scientific Corp Com USD0.01	66,789,681
466,625	SAP SE Com NPV	65,064,259
332,041	Merck KGaA Com NPV	64,391,515
2,291,338	ArcelorMittal Com NPV	62,294,196
380,486	Siemens AG Com NPV	61,764,571
380,583	Johnson & Johnson Com USD1.00	61,403,070
93,391	Align Technology Inc Com USD0.0001	59,534,031
972,885	Bayer AG Com NPV	59,217,355
2,874,646	Deutsche Telekom AG Com NPV	58,172,113
263,683	Eli Lilly and Company Com NPV	56,278,787
199,988	Biogen Inc Com USD0.0005	55,952,480
882,748	Deutsche Post AG Com NPV	53,874,274

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Industrials S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
1,575,906	Apple Inc Com USD0.00001	200,411,653
547,260	Meta Platforms Inc Class A Com USD0.000006	167,086,284
1,096,050	Delivery Hero SE Com NPV	153,809,282
347,253	Zurich Insurance Group AG Class A Com CHF0.10	144,719,185
41,984	Amazon.com Inc Com USD0.01	137,326,420
587,891	Volkswagen AG Pref NPV	132,714,690
1,351,454	CSX Corp Com USD1.00	119,956,048
813,071	SAP SE Com NPV	107,516,559
396,062	PayPal Holdings Inc Com USD0.0001	107,085,702
932,101	AbbVie Inc Com USD0.01	105,713,432
364,543	FedEx Corp Com USD0.10	105,308,922
348,439	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	101,156,255
467,080	Caterpillar Inc Com USD1.00	96,602,225
46,134	Alphabet Inc Class A Com USD0.001	96,570,507
1,686,352	Deutsche Post AG Com NPV	96,489,436
668,356	Pinduoduo Inc ADR USD0.00002	96,438,820
590,933	Siemens AG Com NPV	93,690,791
4,837,555	Deutsche Telekom AG Com NPV	93,112,807
1,150,038	Micron Technology Inc Com USD0.10	93,091,382
339,206	Berkshire Hathaway Inc Class B Com USD0.0033	91,584,844

Largest Sales		Proceeds USD
1,580,806	Apple Inc Com USD0.00001	202,283,879
587,204	Meta Platforms Inc Class A Com USD0.000006	175,481,839
1,133,100	Delivery Hero SE Com NPV	158,156,143
347,253	Zurich Insurance Group AG Class A Com CHF0.10	144,827,291
40,877	Amazon.com Inc Com USD0.01	137,598,133
611,785	Volkswagen AG Pref NPV	136,814,893
483,693	PayPal Holdings Inc Com USD0.0001	125,853,755
1,351,454	CSX Corp Com USD1.00	118,280,214
944,249	Nestle SA Com CHF0.10	111,136,055
820,919	SAP SE Com NPV	109,160,796
4,284,919	ArcelorMittal Com NPV	104,806,222
366,812	FedEx Corp Com USD0.10	104,687,281
932,104	AbbVie Inc Com USD0.01	104,170,415
653,997	Siemens AG Com NPV	102,549,524
1,735,859	Deutsche Post AG Com NPV	100,414,425
345,484	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	100,304,925
5,087,539	Deutsche Telekom AG Com NPV	98,654,108
45,048	Alphabet Inc Class A Com USD0.001	98,434,221
456,919	Caterpillar Inc Com USD1.00	96,924,685
668,783	Pinduoduo Inc ADR USD0.00002	95,786,132

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Utilities S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
569,484	FirstEnergy Corp Com USD0.10	20,885,465
756,642	AES Corp/VA Com USD0.01	19,315,887
82,756	Volkswagen AG Pref NPV	18,798,693
140,617	Sempra Energy Com STK NPV	18,287,478
215,043	American Electric Power Co Inc Com USD6.50	17,632,538
164,342	Duke Energy Corp Com USD0.001	16,752,224
4,694	Amazon.com Inc Com USD0.01	15,735,473
256,641	CMS Energy Corp Com USD0.01	15,649,298
93,131	Siemens AG Com NPV	15,334,671
243,662	Public Service Enterprise Group Inc Com NPV	15,081,482
252,694	Evergy Inc Com NPV	14,922,983
517,590	PPL Corp Com USD0.01	14,704,091
304,212	Exelon Corp Com NPV	14,213,292
143,289	Entergy Corp Com USD0.01	13,946,600
218,525	Southern Co Com STK USD5.00	13,804,580
98,121	Delivery Hero SE Com NPV	13,744,356
32,537	Zurich Insurance Group AG Class A Com CHF0.10	13,617,474
36,051	Roche Holding AG Com NPV	13,007,260
46,845	Berkshire Hathaway Inc Class B Com USD0.0033	12,745,559
164,851	Dominion Energy Inc Com STK NPV	12,509,187

Largest Sales		Proceeds USD
515,860	FirstEnergy Corp Com USD0.10	19,291,374
140,617	Sempra Energy Com STK NPV	18,261,555
75,419	Volkswagen AG Pref NPV	17,161,090
167,891	Entergy Corp Com USD0.01	16,510,943
265,052	CMS Energy Corp Com USD0.01	16,182,076
4,655	Amazon.com Inc Com USD0.01	15,807,565
597,990	AES Corp/VA Com USD0.01	15,416,931
243,662	Public Service Enterprise Group Inc Com NPV	15,166,664
252,694	Evergy Inc Com NPV	15,113,526
106,324	Delivery Hero SE Com NPV	14,709,937
143,820	Duke Energy Corp Com USD0.001	14,686,100
517,590	PPL Corp Com USD0.01	14,643,691
165,458	American Electric Power Co Inc Com USD6.50	13,913,440
218,525	Southern Co Com STK USD5.00	13,903,282
84,080	Siemens AG Com NPV	13,666,787
32,537	Zurich Insurance Group AG Class A Com CHF0.10	13,665,525
111,393	Nestle SA Com CHF0.10	13,268,193
36,052	Roche Holding AG Com NPV	13,242,938
2,318,737	Norsk Hydro ASA Com NOK1.10	13,045,307
164,851	Dominion Energy Inc Com STK NPV	12,492,970

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 Materials S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
35,391	CF Industries Holdings Inc Com USD0.01	1,761,564
7,652	Avery Dennison Corp Com USD1.00	1,600,996
12,870	Nestle SA Com CHF0.10	1,503,157
17,280	Nucor Corp Com USD0.40	1,476,489
3,465	Zurich Insurance Group AG Class A Com CHF0.10	1,459,306
31,978	Corteva Inc Com USD0.01	1,457,120
9,283	International Flavors & Fragrances Inc Com USD0.13	1,331,879
8,586	Celanese Corp Class A Com USD0.0001	1,321,860
38,836	Mosaic Co Com USD0.01	1,317,482
22,062	BHP Group PLC ADR NPV	1,293,639
35,460	Freeport-McMoRan Inc Com USD0.10	1,284,710
189,257	Norsk Hydro ASA Com NOK1.10	1,171,548
44,038	Trelleborg AB Class B Com SEK25.00	1,089,815
20,568	Sealed Air Corp Com USD0.10	1,065,840
5,856	Hannover Rueck SE Com NPV	1,024,201
20,727	Westrock Co Com USD0.01	1,001,905
4,040	Volkswagen AG Pref NPV	979,296
975,156	Sonae SGPS SA Com EUR1.00	964,833
2,736	Martin Marietta Materials Inc Com USD0.01	920,911
2,480	Roche Holding AG Com NPV	911,376

Largest Sales		Proceeds USD
36,408	CF Industries Holdings Inc Com USD0.01	1,717,261
20,076	Nucor Corp Com USD0.40	1,696,588
7,652	Avery Dennison Corp Com USD1.00	1,601,377
12,870	Nestle SA Com CHF0.10	1,525,652
25,312	BHP Group PLC ADR NPV	1,490,345
3,465	Zurich Insurance Group AG Class A Com CHF0.10	1,449,722
8,586	Celanese Corp Class A Com USD0.0001	1,339,627
38,836	Mosaic Co Com USD0.01	1,336,173
37,734	Freeport-McMoRan Inc Com USD0.10	1,303,950
194,584	Norsk Hydro ASA Com NOK1.10	1,207,650
46,387	Trelleborg AB Class B Com SEK25.00	1,185,017
7,820	International Flavors & Fragrances Inc Com USD0.13	1,150,997
20,568	Sealed Air Corp Com USD0.10	1,108,321
5,988	Hannover Rueck SE Com NPV	1,058,702
23,184	Corteva Inc Com USD0.01	1,005,394
2,736	Martin Marietta Materials Inc Com USD0.01	1,000,764
975,712	Sonae SGPS SA Com EUR1.00	970,493
4,040	Volkswagen AG Pref NPV	948,376
37,369	Freenet AG Com NPV	939,910
271	Amazon.com Inc Com USD0.01	917,891

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
15,662	Amazon.com Inc Com USD0.01	51,743,494
232,628	Expedia Group Inc Com USD0.001	35,687,262
15,625	Booking Holdings Inc Com USD0.008	35,679,564
503,975	Las Vegas Sands Corp Com USD0.001	29,997,250
115,144	Volkswagen AG Pref NPV	26,773,922
463,370	General Motors Co Class C Com USD0.01	24,877,342
50,960	Pool Corp Com USD0.001	22,048,175
52,068	Zurich Insurance Group AG Class A Com CHF0.10	21,844,770
478,540	LKQ Corp Com USD0.01	21,512,030
88,110	Target Corp Com USD0.08	21,139,234
373,805	BHP Group PLC ADR NPV	21,008,307
420,152	L Brands Inc Com USD0.50	20,262,273
157,331	Nestle SA Com CHF0.10	18,727,464
160,955	Hilton Worldwide Holdings Inc Class I Com USD0.01	18,723,332
450,324	Tapestry Inc Com USD0.01	18,338,176
136,142	Apple Inc Com USD0.00001	17,802,737
97,343	Mohawk Industries Inc Com USD0.01	17,378,396
105,511	Siemens AG Com NPV	17,321,989
47,995	Roche Holding AG Com NPV	16,899,225
28,533	O'Reilly Automotive Inc Com USD0.01	16,549,426

Largest Sales		Proceeds USD
14,792	Amazon.com Inc Com USD0.01	48,404,022
232,628	Expedia Group Inc Com USD0.001	38,301,795
17,140	Booking Holdings Inc Com USD0.008	38,151,931
567,157	Las Vegas Sands Corp Com USD0.001	32,122,558
119,529	Volkswagen AG Pref NPV	27,096,030
463,370	General Motors Co Class C Com USD0.01	25,346,057
420,152	L Brands Inc Com USD0.50	23,181,143
52,068	Zurich Insurance Group AG Class A Com CHF0.10	22,005,048
478,540	LKQ Corp Com USD0.01	21,905,216
86,894	Target Corp Com USD0.08	21,268,620
481,687	Tapestry Inc Com USD0.01	20,582,304
336,348	BHP Group PLC ADR NPV	19,843,794
45,705	Pool Corp Com USD0.001	19,487,841
160,949	Hilton Worldwide Holdings Inc Class I Com USD0.01	19,363,551
161,570	Nestle SA Com CHF0.10	19,212,124
137,106	Apple Inc Com USD0.00001	19,017,099
50,730	Roche Holding AG Com NPV	18,021,512
94,353	Mohawk Industries Inc Com USD0.01	17,761,568
1,183,488	Ford Motor Co Class C Com USD0.01	16,870,957
114,452	Marriott International Inc/MD Class A Com USD0.01	16,404,974

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Energy S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
877,311	Devon Energy Corp Com USD0.10	19,386,388	880,832	Devon Energy Corp Com USD0.10	21,441,746
858,962	Halliburton Co Class C Com USD2.50	19,001,657	347,182	Exxon Mobil Corp Com NPV	19,235,088
341,494	Exxon Mobil Corp Com NPV	18,701,602	853,633	Halliburton Co Class C Com USD2.50	18,616,206
225,077	EOG Resources Inc Com USD0.01	16,298,556	1,294,100	Marathon Oil Corp Com USD1.00	15,537,988
4,675	Amazon.com Inc Com USD0.01	15,557,173	209,083	EOG Resources Inc Com USD0.01	15,033,274
515,784	Schlumberger Ltd Com USD0.01	14,658,421	515,784	Schlumberger Ltd Com USD0.01	14,662,135
256,696	BHP Group PLC ADR NPV	14,548,080	138,581	Chevron Corp Com USD0.75	14,546,286
65,107	Volkswagen AG Pref NPV	14,238,520	4,142	Amazon.com Inc Com USD0.01	14,229,870
1,176,761	Marathon Oil Corp Com USD1.00	13,695,398	231,667	BHP Group PLC ADR NPV	13,180,944
148,360	Diamondback Energy Inc Com USD0.01	12,466,316	59,818	Volkswagen AG Pref NPV	13,177,079
122,349	Chevron Corp Com USD0.75	12,266,993	100,980	Nestle SA Com CHF0.10	11,866,550
94,067	Nestle SA Com CHF0.10	11,022,004	140,657	Diamondback Energy Inc Com USD0.01	10,976,937
25,638	Zurich Insurance Group AG Class A Com CHF0.10	10,732,156	25,638	Zurich Insurance Group AG Class A Com CHF0.10	10,786,496
29,766	Roche Holding AG Com NPV	10,541,454	75,323	Delivery Hero SE Com NPV	10,278,939
70,260	Delivery Hero SE Com NPV	9,804,340	28,444	Roche Holding AG Com NPV	10,161,894
482,516	Flex Ltd Com NPV	8,654,343	143,025	Valero Energy Corp Com USD0.01	9,205,021
508,218	Kinder Morgan Inc/DE Com USD0.01	8,433,892	400,072	Deutsche Telekom AG Com NPV	7,938,602
120,219	Valero Energy Corp Com USD0.01	7,902,096	177,755	Arcadis NV Com EUR0.02	7,478,712
30,593	PayPal Holdings Inc Com USD0.0001	7,861,187	30,206	PayPal Holdings Inc Com USD0.0001	7,445,727
396,401	Deutsche Telekom AG Com NPV	7,842,957	382,858	Flex Ltd Com NPV	6,965,613

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
230,310	Procter & Gamble Co Com NPV	31,859,010
474,939	Mondelez International Inc Class A Com NPV	28,910,143
266,558	Monster Beverage Corp Com USD0.005	24,386,946
136,839	Hershey Co Com USD1.00	23,025,892
236,651	Philip Morris International Inc Com NPV	22,311,000
123,149	PepsiCo Inc Com USD0.02	18,582,886
80,740	Volkswagen AG Pref NPV	18,515,517
81,407	Constellation Brands Inc Class A Com USD0.01	18,244,624
230,021	Colgate-Palmolive Co Class C Com USD1.00	18,145,734
124,014	Walmart Inc Com USD0.10	17,627,768
4,894	Amazon.com Inc Com USD0.01	16,361,275
267,681	Archer-Daniels-Midland Co Class C Com NPV	16,185,323
891,772	Flex Ltd Com NPV	16,009,502
132,223	Nestle SA Com CHF0.10	15,867,258
119,511	Cie Financiere Richemont SA Com CHF1.00	14,644,067
2,376,105	Norsk Hydro ASA Com NOK1.10	14,602,102
34,437	Zurich Insurance Group AG Class A Com CHF0.10	14,381,345
100,473	Delivery Hero SE Com NPV	14,240,135
264,864	Coca-Cola Co Com USD0.25	14,143,895
188,793	Brown-Forman Corp Class B Com USD0.15	13,628,355

Largest Sales		Proceeds USD
492,515	Mondelez International Inc Class A Com NPV	29,911,454
195,120	Procter & Gamble Co Com NPV	26,658,831
269,550	Philip Morris International Inc Com NPV	25,438,622
128,772	Hershey Co Com USD1.00	21,815,260
234,811	Monster Beverage Corp Com USD0.005	21,410,600
123,149	PepsiCo Inc Com USD0.02	19,079,320
85,389	Constellation Brands Inc Class A Com USD0.01	18,921,664
78,598	Volkswagen AG Pref NPV	18,036,378
124,014	Walmart Inc Com USD0.10	17,380,491
214,356	Colgate-Palmolive Co Class C Com USD1.00	17,017,979
891,148	Flex Ltd Com NPV	15,835,459
127,068	Nestle SA Com CHF0.10	15,176,456
255,993	BHP Group PLC ADR NPV	14,705,142
102,289	Delivery Hero SE Com NPV	14,515,039
33,883	Zurich Insurance Group AG Class A Com CHF0.10	14,242,022
264,864	Coca-Cola Co Com USD0.25	14,199,828
2,288,379	Norsk Hydro ASA Com NOK1.10	14,084,797
188,793	Brown-Forman Corp Class B Com USD0.15	13,945,338
234,471	Archer-Daniels-Midland Co Class C Com NPV	13,728,482
603,561	Deutsche Telekom AG Com NPV	12,046,414

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Financials S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
398,404	Apple Inc Com USD0.00001	52,754,807
163,551	Berkshire Hathaway Inc Class B Com USD0.0033	45,973,364
493,344	Black Knight Inc Com USD0.0001	44,309,658
398,606	Applied Materials Inc Com USD0.01	41,199,132
604,470	WR Berkley Corp Com USD0.20	40,109,150
229,929	Johnson & Johnson Com USD1.00	38,149,828
103,419	Anthem Inc Com USD0.01	38,071,536
196,983	Lowe's Cos Inc Com USD0.50	36,558,940
16,382	Alphabet Inc Class C Com USD0.001	34,698,224
536,802	Las Vegas Sands Corp Com USD0.001	32,544,062
175,009	Chubb Ltd Com CHF24.15	31,936,167
189,527	Expedia Group Inc Com USD0.001	30,737,834
129,480	McDonald's Corp Com USD0.01	27,714,591
478,565	Coca-Cola Co Com USD0.25	26,812,833
7,764	Amazon.com Inc Com USD0.01	26,180,357
94,789	Meta Platforms Inc Class A Com USD0.000006	26,008,297
356,316	SS&C Technologies Holdings Com USD0.01	25,945,418
493,352	Ares Management Corp Class A Com NPV	25,841,057
427,879	Voya Financial Inc Com USD0.01	25,820,184
28,210	BlackRock Inc Com USD0.01	24,999,804

Largest Sales		Proceeds USD
398,404	Apple Inc Com USD0.00001	53,802,883
493,347	Black Knight Inc Com USD0.0001	43,806,725
398,606	Applied Materials Inc Com USD0.01	42,472,635
604,470	WR Berkley Corp Com USD0.20	41,055,319
229,929	Johnson & Johnson Com USD1.00	39,179,204
103,419	Anthem Inc Com USD0.01	38,075,459
196,983	Lowe's Cos Inc Com USD0.50	37,066,645
579,975	L Brands Inc Com USD0.50	33,058,829
541,148	Las Vegas Sands Corp Com USD0.001	32,142,817
189,527	Expedia Group Inc Com USD0.001	31,702,749
281,976	Intercontinental Exchange Inc Class I Com USD0.01	30,799,312
248,056	Tandem Diabetes Care Inc Com NPV	29,402,793
129,480	McDonald's Corp Com USD0.01	27,476,042
493,352	Ares Management Corp Class A Com NPV	26,788,223
478,565	Coca-Cola Co Com USD0.25	26,723,605
356,316	SS&C Technologies Holdings Com USD0.01	25,928,665
28,129	BlackRock Inc Com USD0.01	25,912,721
72,331	Charles River Laboratories International Inc Com USD0.01	25,675,728
427,879	Voya Financial Inc Com USD0.01	24,853,417
29,407	Boston Beer Co Inc Class A Com USD0.01	24,036,915

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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
9,818	Volkswagen AG Pref NPV	2,236,295
4,883	Zurich Insurance Group AG Class A Com CHF0.10	2,035,890
4,700	Roche Holding AG Com NPV	1,671,305
5,485	ALSO Holding AG Com CHF1.00	1,578,937
13,085	Nestle SA Com CHF0.10	1,556,203
265,529	Norsk Hydro ASA Com NOK1.10	1,537,915
32,346	Arcadis NV Com EUR0.02	1,436,440
10,178	Delivery Hero SE Com NPV	1,435,646
4,584	Swatch Group AG Class B Com CHF2.25	1,366,951
344,943	Elkem ASA Com NOK5.00	1,310,556
6,874	Merck KGaA Com NPV	1,226,928
7,093	Siemens AG Com NPV	1,194,974
3,785	Daetwyler Holding AG Class B Com CHF0.05	1,187,821
36,288	Koninklijke Ahold Delhaize NV Com EUR0.01	1,183,885
4,131	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,175,897
40,485	Sandvik AB Class A Com SEK1.20	1,078,214
2,922	Roche Holding AG Class B Com CHF1.00	1,055,007
6,070	Hannover Rueck SE Com NPV	1,045,584
233,050	SSAB AB Class B Com SEK8.80	1,022,545
89,533	Svenska Handelsbanken AB Class A Com NPV	1,002,178

Largest Sales		Proceeds USD
9,818	Volkswagen AG Pref NPV	2,183,251
4,883	Zurich Insurance Group AG Class A Com CHF0.10	2,039,430
4,724	Roche Holding AG Com NPV	1,716,675
265,577	Norsk Hydro ASA Com NOK1.10	1,588,504
13,114	Nestle SA Com CHF0.10	1,551,163
5,041	ALSO Holding AG Com CHF1.00	1,458,302
32,346	Arcadis NV Com EUR0.02	1,456,566
10,178	Delivery Hero SE Com NPV	1,422,780
4,584	Swatch Group AG Class B Com CHF2.25	1,369,339
50,253	Sandvik AB Class A Com SEK1.20	1,316,741
344,943	Elkem ASA Com NOK5.00	1,276,932
7,313	Hannover Rueck SE Com NPV	1,259,225
6,874	Merck KGaA Com NPV	1,251,080
3,865	Daetwyler Holding AG Class B Com CHF0.05	1,214,683
4,131	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,181,817
31,936	Koninklijke Ahold Delhaize NV Com EUR0.01	1,044,263
55,225	Stora Enso Oyj Com EUR1.70	1,036,895
2,922	Roche Holding AG Class B Com CHF1.00	1,024,130
89,784	Svenska Handelsbanken AB Class A Com NPV	1,011,630
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 MSCI Emerging Markets UCITS ETF

Largest Purchases		Cost USD
183,468	Alphabet Inc Class A Com USD0.001	423,049,364
126,360	Amazon.com Inc Com USD0.01	410,597,937
1,322,492	Meta Platforms Inc Class A Com USD0.000006	396,771,972
673,139	Adobe Inc Com USD0.0001	362,952,752
1,471,417	Microsoft Corp Com USD0.00000625	360,343,143
1,261,532	Berkshire Hathaway Inc Class B Com USD0.0033	341,295,978
598,129	ServiceNow Inc Com USD0.001	316,597,477
2,419,126	Pinduoduo Inc ADR USD0.00002	284,971,762
502,782	Netflix Inc Com USD0.001	271,252,685
1,013,306	PayPal Holdings Inc Com USD0.0001	261,855,780
1,937,862	T-Mobile US Inc Com USD0.0001	256,533,053
103,871	Alphabet Inc Class C Com USD0.001	239,412,652
2,804,987	Micron Technology Inc Com USD0.10	233,338,659
3,511,013	Bristol-Myers Squibb Co Class C Com USD0.10	222,524,095
1,506,345	Apple Inc Com USD0.00001	193,643,491
2,084,826	Philip Morris International Inc Com NPV	188,547,920
1,024,201	Walt Disney Co Com USD0.01	175,745,063
1,244,429	Procter & Gamble Co Com NPV	167,029,037
1,337,298	Hilton Worldwide Holdings Inc Class I Com USD0.01	154,398,838
478,079	NVIDIA Corp Com USD0.001	148,328,103

Largest Sales		Proceeds USD
126,197	Amazon.com Inc Com USD0.01	409,500,729
1,320,720	Meta Platforms Inc Class A Com USD0.000006	396,439,230
167,581	Alphabet Inc Class A Com USD0.001	379,319,356
1,369,584	Berkshire Hathaway Inc Class B Com USD0.0033	366,794,844
1,469,798	Microsoft Corp Com USD0.00000625	364,102,176
613,211	Adobe Inc Com USD0.0001	328,992,235
598,129	ServiceNow Inc Com USD0.001	313,736,131
2,198,648	Pinduoduo Inc ADR USD0.00002	263,983,641
1,937,862	T-Mobile US Inc Com USD0.0001	253,095,992
955,824	PayPal Holdings Inc Com USD0.0001	249,268,859
461,856	Netflix Inc Com USD0.001	246,685,134
103,715	Alphabet Inc Class C Com USD0.001	239,284,426
2,805,859	Micron Technology Inc Com USD0.10	227,577,552
2,389,752	Philip Morris International Inc Com NPV	211,905,033
3,298,268	Bristol-Myers Squibb Co Class C Com USD0.10	207,645,579
1,503,693	Apple Inc Com USD0.00001	193,961,119
1,021,082	Walt Disney Co Com USD0.01	175,078,910
1,244,832	Procter & Gamble Co Com NPV	168,075,332
478,079	NVIDIA Corp Com USD0.001	156,656,146
1,337,299	Hilton Worldwide Holdings Inc Class I Com USD0.01	154,895,821

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco S&P 500 UCITS ETF

Largest Purchases		Cost USD
21,936,255	Microsoft Corp Com USD0.00000625	5,967,437,302
36,293,060	Apple Inc Com USD0.00001	4,945,384,835
13,307,321	Facebook Inc Class A Com USD0.000006	4,172,635,949
1,435,921	Alphabet Inc Class A Com USD0.001	3,330,577,498
972,423	Amazon.com Inc Com USD0.01	3,226,384,102
1,442,648	Alphabet Inc Class C Com USD0.001	3,133,893,551
8,300,087	NVIDIA Corp Com USD0.001	2,431,352,575
18,575,778	T-Mobile US Inc Com USD0.0001	2,429,851,311
8,455,697	PayPal Holdings Inc Com USD0.0001	2,184,132,752
35,002,229	Intel Corp Com USD0.001	1,979,014,724
8,101,672	Volkswagen AG Pref NPV	1,722,928,714
17,811,613	Philip Morris International Inc Com NPV	1,670,115,669
26,043,838	Bristol-Myers Squibb Co Class C Com USD0.10	1,632,689,238
11,356,850	Procter & Gamble Co Com NPV	1,554,324,013
2,826,550	Adobe Inc Com USD0.0001	1,532,845,679
3,661,261	Zurich Insurance Group AG Class A Com CHF0.10	1,532,688,944
4,162,671	Roche Holding AG Com NPV	1,499,207,957
5,668,249	Berkshire Hathaway Inc Class B Com USD0.0033	1,483,375,438
2,774,646	Netflix Inc Com USD0.001	1,481,834,402
8,217,567	Walt Disney Co Com USD0.01	1,459,789,823

Largest Sales		Proceeds USD
40,919,391	Apple Inc Com USD0.00001	5,623,623,414
18,598,457	Microsoft Corp Com USD0.00000625	5,115,755,812
13,078,600	Facebook Inc Class A Com USD0.000006	4,102,802,503
1,448,511	Alphabet Inc Class C Com USD0.001	3,172,384,825
1,392,571	Alphabet Inc Class A Com USD0.001	3,169,745,715
907,291	Amazon.com Inc Com USD0.01	3,019,838,889
8,300,087	NVIDIA Corp Com USD0.001	2,752,080,373
16,964,150	T-Mobile US Inc Com USD0.0001	2,185,800,735
7,933,927	PayPal Holdings Inc Com USD0.0001	2,053,593,193
34,956,170	Intel Corp Com USD0.001	1,946,329,766
9,392,159	Walt Disney Co Com USD0.01	1,605,519,055
3,024,261	Netflix Inc Com USD0.001	1,592,724,266
7,317,293	Volkswagen AG Pref NPV	1,571,571,677
3,714,698	Zurich Insurance Group AG Class A Com CHF0.10	1,561,569,043
16,247,364	Philip Morris International Inc Com NPV	1,553,985,364
24,013,340	Bristol-Myers Squibb Co Class C Com USD0.10	1,523,853,321
11,014,179	Procter & Gamble Co Com NPV	1,496,119,239
4,026,658	Roche Holding AG Com NPV	1,443,413,447
9,981,755	Delivery Hero SE Com NPV	1,426,043,747
9,686,800	Qualcomm Inc Com USD0.0001	1,388,716,035

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco EURO STOXX Optimised Banks UCITS ETF

Largest Purchases		Cost EUR
546,542	Zurich Insurance Group AG Class A Com CHF0.10	188,974,370
956,285	Volkswagen AG Pref NPV	176,994,839
1,418,526	Delivery Hero SE Com NPV	167,868,655
1,414,775	SAP SE Com NPV	160,164,720
628,900	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	52,527,237
2,780,458	Bayer AG Com NPV	141,639,896
466,152	Roche Holding AG Com NPV	139,382,558
1,003,306	Siemens AG Com NPV	133,018,306
2,628,815	Deutsche Post AG Com NPV	128,474,523
1,355,769	Cie Financiere Richemont SA Com CHF1.00	125,548,856
1,598,882	Swiss Re AG Class A Com CHF0.10	125,157,540
3,100,892	Fresenius SE & Co KGaA Com NPV	121,992,690
772,022	Merck KGaA Com NPV	121,070,867
7,191,663	Deutsche Telekom AG Com NPV	116,522,438
3,101,677	Sampo Oyj Class A Com NPV	116,389,266
554,184	Allianz SE Com NPV	113,120,882
1,471,156	Novartis AG Com CHF0.50	109,811,828
4,732,220	ArcelorMittal Com NPV	107,949,816
967,265	Nestle SA Com CHF0.10	97,637,097
18,441,265	Norsk Hydro ASA Com NOK1.10	97,131,336
1,824,821	Neste Oyj Com NPV	96,791,576
4,530,169	Sandvik AB Class A Com SEK1.20	96,026,230
1,420,377	Novo Nordisk A/S Class B Com DKK0.20	95,763,057
368,343	Sika AG Com CHF0.01	95,723,456
9,733,223	E.ON SE Com NPV	91,844,732
1,392,080	Daimler AG Com NPV	89,858,190
74,403	Partners Group Holding AG Class A Com CHF0.01	88,429,961
4,728,477	Equinor ASA Com NOK2.50	84,642,391
19,285,464	Nokia Oyj Com NPV	83,463,806
2,630,538	UPM-Kymmene Oyj Com NPV	83,083,687
5,544,534	Danske Bank A/S Com DKK10.00	82,099,803

Largest Sales		Proceeds EUR
540,477	Zurich Insurance Group AG Class A Com CHF0.10	187,494,970
958,218	Volkswagen AG Pref NPV	176,870,837
1,460,739	Delivery Hero SE Com NPV	173,686,097
1,424,462	SAP SE Com NPV	161,267,284
631,681	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	153,642,260
2,821,110	Bayer AG Com NPV	143,772,217
472,497	Roche Holding AG Com NPV	142,291,520
2,759,353	Deutsche Post AG Com NPV	134,902,070
998,366	Siemens AG Com NPV	131,617,371
813,604	Merck KGaA Com NPV	128,285,738
1,598,882	Swiss Re AG Class A Com CHF0.10	125,155,610
1,279,631	Cie Financiere Richemont SA Com CHF1.00	123,352,235
7,511,557	Deutsche Telekom AG Com NPV	121,941,013
3,000,891	Fresenius SE & Co KGaA Com NPV	118,975,141
3,069,012	Sampo Oyj Class A Com NPV	115,334,715
556,122	Allianz SE Com NPV	113,300,769
5,034,489	ArcelorMittal Com NPV	112,247,970
1,441,256	Novartis AG Com CHF0.50	107,610,516
1,049,464	Nestle SA Com CHF0.10	105,686,364
4,818,910	Sandvik AB Class A Com SEK1.20	101,728,056
395,960	Sika AG Com CHF0.01	101,184,164
1,902,758	Neste Oyj Com NPV	101,087,670
19,004,135	Norsk Hydro ASA Com NOK1.10	100,071,241
10,285,880	E.ON SE Com NPV	98,062,660
1,420,377	Novo Nordisk A/S Class B Com DKK0.20	96,647,899
79,772	Partners Group Holding AG Class A Com CHF0.01	93,356,684
1,415,245	Daimler AG Com NPV	91,633,078
4,861,345	Equinor ASA Com NOK2.50	86,557,199
2,716,722	UPM-Kymmene Oyj Com NPV	86,365,920
19,450,712	Nokia Oyj Com NPV	84,767,480
5,543,807	Danske Bank A/S Com DKK10.00	82,403,053
694,461	Continental AG Class A Com NPV	82,118,676

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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

Largest Purchases		Cost EUR
19,621	Zurich Insurance Group AG Class A Com CHF0.10	6,781,108
664,823	Metso Outotec Oyj Com NPV	5,902,848
97,383	Bayer AG Com NPV	5,263,923
51,824	Nestle SA Com CHF0.10	5,076,650
1,133,067	Norsk Hydro ASA Com NOK1.10	4,859,474
41,545	SAP SE Com NPV	4,621,883
23,340	Volkswagen AG Pref NPV	4,554,481
309,160	Nordic Semiconductor ASA Com NOK0.01	4,403,657
32,018	Siemens AG Com NPV	4,347,277
191,498	Fortum Oyj Com EUR3.40	4,299,804
59,377	BASF SE Com NPV	4,149,648
16,117	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,974,469
233,680	Deutsche Telekom AG Com NPV	3,788,053
7,382	ASML Holding NV Com EUR0.09	3,782,993
13,295	Roche Holding AG Com NPV	3,769,943
25,234	Hannover Rueck SE Com NPV	3,610,499
234,927	Danske Bank A/S Com DKK10.00	3,605,135
164,195	Volvo AB Class B Com SEK1.20	3,571,076
203,634	Raiffeisen Bank International AG Com NPV	3,527,561
318,327	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,358,047

Largest Sales		Proceeds EUR
71,641	Nestle SA Com CHF0.10	6,933,820
19,621	Zurich Insurance Group AG Class A Com CHF0.10	6,894,980
672,124	Metso Outotec Oyj Com NPV	6,181,820
1,197,837	Norsk Hydro ASA Com NOK1.10	5,814,377
101,184	Bayer AG Com NPV	5,488,343
18,747	Roche Holding AG Com NPV	5,353,606
339,684	Nordic Semiconductor ASA Com NOK0.01	5,158,470
25,063	Volkswagen AG Pref NPV	4,977,014
34,483	Hannover Rueck SE Com NPV	4,931,683
225,365	Sandvik AB Class A Com SEK1.20	4,811,068
42,031	SAP SE Com NPV	4,777,704
214,518	Volvo AB Class B Com SEK1.20	4,748,198
195,808	Fortum Oyj Com EUR3.40	4,500,969
31,950	Siemens AG Com NPV	4,385,255
7,832	ASML Holding NV Com EUR0.09	4,135,390
59,502	BASF SE Com NPV	4,093,852
261,547	Stora Enso Oyj Com EUR1.70	4,042,064
15,765	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,980,832
352,746	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,922,125
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 Morningstar US Energy Infrastructure MLP UCITS ETF

Largest Purchases		Cost USD
1,733,889	Coca-Cola Co Com USD0.25	91,045,268
965,336	Sunrun Inc Com USD0.0001	71,321,803
16,290	Amazon.com Inc Com USD0.01	51,532,968
569,064	Westlake Chemical Corp Com USD0.01	49,513,301
1,455,448	Ally Financial Inc Com USD0.10	48,680,742
436,901	AbbVie Inc Com USD0.01	47,904,195
642,552	Snap Inc Class A Com USD0.00001	41,764,758
1,183,306	Boston Scientific Corp Com USD0.01	41,127,105
145,931	Microsoft Corp Com USD0.00000625	41,027,137
275,117	Cadence Design Systems Inc Com USD0.01	39,291,904
411,590	TransUnion Com USD0.01	37,747,230
203,558	Walt Disney Co Com USD0.01	34,135,309
645,370	Ares Management Corp Class A Com NPV	33,147,426
59,550	Lam Research Corp Com USD0.001	32,916,470
2,237,960	First Horizon National Corporation Com USD0.625	32,293,051
57,713	Chemed Corp Com USD1.00	31,358,921
365,567	Ball Corp Com NPV	30,477,321
774,008	Cowen Inc Com USD0.01	30,341,114
993,865	DISH Network Corp Com USD0.01	29,578,233
300,083	UMB Financial Corp Com USD1.00	28,613,544

Largest Sales		Proceeds USD
1,733,889	Coca-Cola Co Com USD0.25	90,695,458
964,579	Sunrun Inc Com USD0.0001	70,693,310
360,369	Walt Disney Co Com USD0.01	58,507,488
17,354	Amazon.com Inc Com USD0.01	58,334,227
1,507,398	Boston Scientific Corp Com USD0.01	51,055,241
569,064	Westlake Chemical Corp Com USD0.01	50,715,517
1,455,448	Ally Financial Inc Com USD0.10	49,075,840
436,901	AbbVie Inc Com USD0.01	47,549,749
641,894	Snap Inc Class A Com USD0.00001	42,577,457
411,590	TransUnion Com USD0.01	37,129,193
645,370	Ares Management Corp Class A Com NPV	33,665,556
188,764	Global Payments Com NPV	32,776,594
2,237,960	First Horizon National Corporation Com USD0.625	32,305,443
17,849	Alphabet Inc Class C Com USD0.001	32,204,545
993,865	DISH Network Corp Com USD0.01	31,747,124
57,713	Chemed Corp Com USD1.00	31,371,329
365,567	Ball Corp Com NPV	30,655,206
774,008	Cowen Inc Com USD0.01	30,596,536
146,607	NXP Semiconductors NV Com NPV	30,390,811
126,105	Cigna Holding Co Com USD0.01	29,520,172

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

Largest Purchases		Cost USD
47,347	Amazon.com Inc Com USD0.01	151,422,899
434,223	Meta Platforms Inc Class A Com USD0.000006	132,117,715
759,751	Apple Inc Com USD0.00001	97,143,067
333,160	Berkshire Hathaway Inc Class B Com USD0.0033	91,929,361
169,405	Adobe Inc Com USD0.0001	89,128,403
540,149	Siemens AG Com NPV	86,502,407
374,649	Volkswagen AG Pref NPV	85,085,377
198,325	Zurich Insurance Group AG Class A Com CHF0.10	83,686,430
571,037	Delivery Hero SE Com NPV	81,531,663
574,656	T-Mobile US Inc Com USD0.0001	77,886,417
11,913,208	Norsk Hydro ASA Com NOK1.10	76,305,167
543,091	SAP SE Com NPV	73,508,473
1,236,633	Bayer AG Com NPV	72,727,110
2,393,399	ArcelorMittal Com NPV	70,740,415
121,783	Netflix Inc Com USD0.001	70,583,410
1,164,466	Deutsche Post AG Com NPV	70,288,927
3,574,048	Swedbank AB Class A Com SEK22.00	67,397,188
3,419,547	Deutsche Telekom AG Com NPV	66,959,623
207,362	Sika AG Com CHF0.01	65,932,478
1,365,277	Fresenius SE & Co KGaA Com NPV	65,524,761

Largest Sales		Proceeds USD
47,596	Amazon.com Inc Com USD0.01	152,534,295
492,217	Meta Platforms Inc Class A Com USD0.000006	145,093,577
759,751	Apple Inc Com USD0.00001	97,370,948
680,747	Delivery Hero SE Com NPV	94,236,786
309,206	Berkshire Hathaway Inc Class B Com USD0.0033	85,943,460
191,118	Zurich Insurance Group AG Class A Com CHF0.10	81,294,451
511,661	Siemens AG Com NPV	81,234,541
345,610	Volkswagen AG Pref NPV	79,214,724
1,283,917	Deutsche Post AG Com NPV	77,306,591
574,656	T-Mobile US Inc Com USD0.0001	75,972,591
11,396,047	Norsk Hydro ASA Com NOK1.10	74,904,548
3,737,382	Deutsche Telekom AG Com NPV	73,958,990
1,147,027	Bayer AG Com NPV	69,810,352
2,446,592	ArcelorMittal Com NPV	68,877,112
133,413	Adobe Inc Com USD0.0001	66,864,538
235,759	Accenture PLC Class A Com USD0.0000225	66,333,047
3,510,926	Swedbank AB Class A Com SEK22.00	66,276,281
179,866	Roche Holding AG Com NPV	65,987,691
472,988	SAP SE Com NPV	64,957,418
546,135	Nestle SA Com CHF0.10	64,859,544

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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
3,608,266	SSAB AB Class B Com SEK8.80	1,856,510,646
791,952	NCC AB Class B Com SEK8.00	1,568,360,980
267,433	Jyske Bank A/S Com DKK10.00	1,382,268,325
658,432	Bilia AB Class A Com SEK2.50	1,229,364,407
1,118,459	Alm Brand A/S Com DKK10.00	1,200,712,796
205,929	Dfds A/S Com DKK20.00	1,139,436,938
633,383	Hufvudstaden AB Class A Com SEK5.00	1,107,537,049
42,179	Volkswagen AG Pref NPV	1,072,456,469
34,808	ALSO Holding AG Com CHF1.00	1,054,478,116
16,354	ASML Holding NV Com EUR0.09	1,052,860,363
830,701	Bonava AB Class B Com SEK4.00	990,218,296
984,076	Nobina AB Class A Com SEK0.36	960,893,933
75,793	Beiersdorf AG Class A Com NPV	960,241,277
507,652	Intertrust NV Com EUR0.60	944,019,333
327,936	Sydbank A/S Com DKK10.00	936,473,212
1,529,996	SSAB AB Class A Com SEK8.80	934,980,863
61,482	SAP SE Com NPV	904,548,850
39,331	DSV Panalpina A/S Com DKK1.00	898,128,924
27,232	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	865,511,672
72,954	Ringkjoebing Landbobank A/S Com DKK1.00	858,036,114

Largest Sales		Proceeds JPY
4,560,164	SSAB AB Class B Com SEK8.80	2,305,994,996
360,159	Jyske Bank A/S Com DKK10.00	1,765,829,431
527,757	Sydbank A/S Com DKK10.00	1,567,059,345
797,526	NCC AB Class B Com SEK8.00	1,508,610,303
17,774	ASML Holding NV Com EUR0.09	1,232,882,226
205,929	Dfds A/S Com DKK20.00	1,204,886,871
40,763	Volkswagen AG Pref NPV	1,118,872,116
34,808	ALSO Holding AG Com CHF1.00	1,101,813,564
1,118,459	Alm Brand A/S Com DKK10.00	1,070,685,943
503,465	Bilia AB Class A Com SEK2.50	1,062,394,603
540,616	Intertrust NV Com EUR0.60	1,053,302,118
607,330	Hufvudstaden AB Class A Com SEK5.00	1,042,606,848
90,396	Ringkjoebing Landbobank A/S Com DKK1.00	1,033,978,504
67,027	SAP SE Com NPV	1,012,417,454
74,807	Beiersdorf AG Class A Com NPV	955,225,841
34,116	Allianz SE Com NPV	940,269,585
29,333	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	932,844,104
4,038,409	REC Silicon ASA Com NOK1.00	847,238,493
38,831	Merck KGaA Com NPV	819,783,714
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 NASDAQ Biotech UCITS ETF

Largest Purchases		Cost USD
757,742	Volkswagen AG Pref NPV	169,274,210
8,610,567	Deutsche Telekom AG Com NPV	166,398,308
1,019,193	Siemens AG Com NPV	163,771,512
381,023	Zurich Insurance Group AG Class A Com CHF0.10	158,773,254
1,071,890	Delivery Hero SE Com NPV	152,582,910
2,512,841	Deutsche Post AG Com NPV	149,708,769
449,016	Meta Platforms Inc Class A Com USD0.000006	140,949,521
460,344	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	131,247,710
490,459	Microsoft Corp Com USD0.00000625	129,324,163
4,812,284	ArcelorMittal Com NPV	127,709,076
934,809	SAP SE Com NPV	127,123,998
347,234	Roche Holding AG Com NPV	124,749,357
1,845,680	Gilead Sciences Inc Com USD0.001	121,017,968
505,583	Allianz SE Com NPV	121,013,368
1,288,581	Swiss Re AG Class A Com CHF0.10	120,511,969
36,573	Amazon.com Inc Com USD0.01	120,236,046
1,950,244	Bayer AG Com NPV	119,220,142
583,639	Vertex Pharmaceuticals Inc Com USD0.01	117,939,335
606,800	Merck KGaA Com NPV	114,980,668
923,503	Cie Financiere Richemont SA Com CHF1.00	103,486,323

Largest Sales		Proceeds USD
765,517	Volkswagen AG Pref NPV	170,016,361
8,667,134	Deutsche Telekom AG Com NPV	168,036,615
1,002,606	Siemens AG Com NPV	160,036,818
381,023	Zurich Insurance Group AG Class A Com CHF0.10	159,915,871
1,108,615	Delivery Hero SE Com NPV	158,401,742
2,533,998	Deutsche Post AG Com NPV	151,536,865
487,494	Meta Platforms Inc Class A Com USD0.000006	150,212,060
4,961,486	ArcelorMittal Com NPV	132,453,908
973,425	SAP SE Com NPV	132,276,945
2,106,568	Bayer AG Com NPV	128,798,327
443,708	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	127,191,090
37,745	Amazon.com Inc Com USD0.01	126,507,463
349,243	Roche Holding AG Com NPV	125,903,502
505,583	Allianz SE Com NPV	120,686,728
631,879	Merck KGaA Com NPV	120,005,716
1,277,986	Swiss Re AG Class A Com CHF0.10	119,305,903
438,520	Microsoft Corp Com USD0.00000625	116,306,926
522,039	Vertex Pharmaceuticals Inc Com USD0.01	109,322,014
802,145	Pinduoduo Inc ADR USD0.00002	104,062,040
68,402	Partners Group Holding AG Class A Com CHF0.01	103,012,725

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

Largest Purchases		Cost EUR
256,763	Delivery Hero SE Com NPV	31,342,831
114,357	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	27,698,645
634,878	Fresenius SE & Co KGaA Com NPV	24,539,839
214,941	SAP SE Com NPV	23,414,234
177,566	Siemens AG Com NPV	22,792,176
144,772	Merck KGaA Com NPV	21,596,356
405,124	Bayer AG Com NPV	21,095,522
105,117	Allianz SE Com NPV	20,962,848
1,185,747	Deutsche Telekom AG Com NPV	18,720,925
907,227	ArcelorMittal Com NPV	18,445,418
130,305	Hannover Rueck SE Com NPV	18,405,047
282,792	Novo Nordisk A/S Class B Com DKK0.20	17,586,136
60,267	Adidas AG Class A Com NPV	17,392,506
114,931	DSV Panalpina A/S Com DKK1.00	17,300,165
351,022	Deutsche Post AG Com NPV	17,173,249
1,175,486	Danske Bank A/S Com DKK10.00	17,105,270
171,728	Beiersdorf AG Class A Com NPV	16,152,961
137,311	Continental AG Class A Com NPV	16,089,585
8,034	AP Moller - Maersk A/S Class B Com DKK1000.00	15,748,183
1,636,651	E.ON SE Com NPV	15,461,861
245,884	Daimler AG Com NPV	15,254,424
155,645	Heineken NV Com EUR1.60	14,385,257
70,575	MTU Aero Engines AG Class A Com NPV	14,331,135
148,273	Zalando SE Com NPV	14,009,260
74,344	Vestas Wind Systems A/S Com DKK1.00	13,792,619
555,321	Koninklijke Ahold Delhaize NV Com EUR0.01	13,732,863
169,193	Bayerische Motoren Werke AG Class A Com EUR1.00	12,672,398
6,813	AP Moller - Maersk A/S Class A Com DKK1000.00	12,557,111
280,434	Umicore SA Com NPV	12,140,609
75,621	Orsted A/S Com DKK10.00	11,347,542
1,074,301	Galp Energia SGPS SA Com EUR1.00	9,957,682
67,337	Coloplast A/S Class B Com DKK1.00	8,879,056
180,710	Ageas Com NPV	8,408,427

Largest Sales		Proceeds EUR
286,843	Delivery Hero SE Com NPV	35,327,087
112,424	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	27,005,022
239,091	SAP SE Com NPV	25,958,066
167,321	Merck KGaA Com NPV	25,033,752
195,568	Siemens AG Com NPV	24,896,972
626,183	Fresenius SE & Co KGaA Com NPV	24,415,518
465,418	Bayer AG Com NPV	24,113,975
1,100,200	ArcelorMittal Com NPV	22,975,156
1,382,303	Deutsche Telekom AG Com NPV	22,257,590
108,443	Allianz SE Com NPV	21,486,955
424,847	Deutsche Post AG Com NPV	20,712,085
71,081	Adidas AG Class A Com NPV	20,290,013
162,786	Continental AG Class A Com NPV	19,145,130
1,960,168	E.ON SE Com NPV	18,485,773
298,345	Daimler AG Com NPV	18,329,121
130,305	Hannover Rueck SE Com NPV	18,255,903
119,725	DSV Panalpina A/S Com DKK1.00	17,934,155
1,175,486	Danske Bank A/S Com DKK10.00	17,173,413
276,148	Novo Nordisk A/S Class B Com DKK0.20	17,116,289
92,880	Vestas Wind Systems A/S Com DKK1.00	16,485,976
386,854	Umicore SA Com NPV	16,467,212
171,728	Beiersdorf AG Class A Com NPV	16,195,099
8,034	AP Moller - Maersk A/S Class B Com DKK1000.00	15,826,269
70,575	MTU Aero Engines AG Class A Com NPV	14,468,859
148,273	Zalando SE Com NPV	14,093,847
562,380	Koninklijke Ahold Delhaize NV Com EUR0.01	14,033,066
148,830	Heineken NV Com EUR1.60	13,574,474
178,122	Bayerische Motoren Werke AG Class A Com EUR1.00	13,489,367
6,813	AP Moller - Maersk A/S Class A Com DKK1000.00	12,533,679
80,071	Orsted A/S Com DKK10.00	11,911,045
1,074,301	Galp Energia SGPS SA Com EUR1.00	10,109,279
29,065	Genmab A/S Com DKK1.00	9,650,571
67,337	Coloplast A/S Class B Com DKK1.00	8,694,670

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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
196,646	Zurich Insurance Group AG Class A Com CHF0.10	83,012,728
475,475	SAP SE Com NPV	67,565,243
178,943	Roche Holding AG Com NPV	67,564,442
235,906	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	67,469,672
462,352	Delivery Hero SE Com NPV	64,825,899
272,792	Volkswagen AG Pref NPV	63,417,650
292,965	Merck KGaA Com NPV	62,221,285
9,145,311	Norsk Hydro ASA Com NOK1.10	61,809,708
877,332	Deutsche Post AG Com NPV	56,923,172
2,752,941	Deutsche Telekom AG Com NPV	56,244,910
336,659	Siemens AG Com NPV	55,432,098
1,510,848	ABB Ltd Com CHF0.12	53,729,863
1,625,349	ArcelorMittal Com NPV	51,758,000
8,951,798	Nokia Oyj Com NPV	51,627,472
417,076	Nestle SA Com CHF0.10	51,221,080
2,852,336	Danske Bank A/S Com DKK10.00	50,053,964
999,863	Fresenius SE & Co KGaA Com NPV	49,751,777
28,694	Partners Group Holding AG Class A Com CHF0.01	47,484,140
398,946	Cie Financiere Richemont SA Com CHF1.00	46,429,736
1,108,261	UPM-Kymmene Oyj Com NPV	43,715,721
457,511	Swiss Re AG Class A Com CHF0.10	41,714,430
71,552	Sartorius AG Pref NPV	41,605,249
3,005,506	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	40,012,111
448,947	Novartis AG Com CHF0.50	39,525,217
1,519,216	Sandvik AB Class A Com SEK1.20	38,290,195
1,976,456	Swedbank AB Class A Com SEK22.00	38,136,415
46,842	ASML Holding NV Com EUR0.09	37,587,389
707,736	Ageas Com NPV	37,068,056

Largest Sales		Proceeds USD
196,646	Zurich Insurance Group AG Class A Com CHF0.10	83,335,409
178,987	Roche Holding AG Com NPV	68,077,352
472,366	Delivery Hero SE Com NPV	66,506,307
456,777	SAP SE Com NPV	65,219,686
301,360	Merck KGaA Com NPV	64,102,976
9,281,504	Norsk Hydro ASA Com NOK1.10	63,410,334
219,544	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	63,013,894
246,088	Volkswagen AG Pref NPV	57,823,440
877,342	Deutsche Post AG Com NPV	57,397,858
2,754,415	Deutsche Telekom AG Com NPV	56,683,902
1,510,848	ABB Ltd Com CHF0.12	54,075,971
424,364	Nestle SA Com CHF0.10	52,267,551
8,951,798	Nokia Oyj Com NPV	51,707,585
1,625,349	ArcelorMittal Com NPV	51,692,213
2,852,336	Danske Bank A/S Com DKK10.00	49,914,395
306,288	Siemens AG Com NPV	49,867,680
398,946	Cie Financiere Richemont SA Com CHF1.00	47,067,673
937,430	Fresenius SE & Co KGaA Com NPV	47,041,780
27,242	Partners Group Holding AG Class A Com CHF0.01	44,950,053
1,108,261	UPM-Kymmene Oyj Com NPV	43,836,851
71,552	Sartorius AG Pref NPV	42,484,339
457,511	Swiss Re AG Class A Com CHF0.10	41,747,914
2,967,337	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	39,808,313
448,950	Novartis AG Com CHF0.50	39,410,059
1,503,429	Sandvik AB Class A Com SEK1.20	37,957,177
1,949,414	Swedbank AB Class A Com SEK22.00	37,692,324
46,842	ASML Holding NV Com EUR0.09	37,475,804
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

Largest Purchases		Cost USD
165,240,000	United States Treasury Bill 0% 24/03/2022	165,205,806
165,205,000	United States Treasury Bill 0% 24/02/2022	165,171,160
160,339,000	United States Treasury Bill 0% 10/03/2022	160,313,463
139,095,000	United States Treasury Bill 0% 07/04/2022	139,065,923
127,504,000	United States Treasury Bill 0% 10/02/2022	127,481,419
125,000,000	United States Treasury Bill 0% 16/12/2021	124,980,309
124,498,000	United States Treasury Bill 0% 27/01/2022	124,476,965
121,500,000	United States Treasury Bill 0% 18/11/2021	121,488,805
117,357,000	United States Treasury Bill 0% 30/12/2021	117,335,326
109,970,000	United States Treasury Bill 0% 07/10/2021	109,958,388
108,067,000	United States Treasury Bill 0% 02/12/2021	108,050,132
106,800,000	United States Treasury Bill 0% 12/08/2021	106,780,696
106,500,000	United States Treasury Bill 0% 21/10/2021	106,492,586
106,353,000	United States Treasury Bill 0% 05/05/2022	106,328,579
105,000,000	United States Treasury Bill 0% 09/09/2021	104,993,916
105,000,000	United States Treasury Bill 0% 04/11/2021	104,986,383
102,250,000	United States Treasury Bill 0% 23/09/2021	102,241,821
102,000,000	United States Treasury Bill 0% 13/01/2022	101,980,127
97,700,000	United States Treasury Bill 0% 15/07/2021	97,670,982
96,500,000	United States Treasury Bill 0% 29/07/2021	96,481,766
91,060,000	United States Treasury Bill 0% 01/07/2021	91,026,981
91,050,000	United States Treasury Bill 0% 10/06/2021	91,022,465
90,200,000	United States Treasury Bill 0% 26/08/2021	90,184,389
83,799,000	United States Treasury Bill 0% 21/04/2022	83,779,758
68,400,000	United States Treasury Bill 0% 27/05/2021	68,385,297
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

Largest Sales		Proceeds USD
121,500,000	United States Treasury Bill 0% 18/11/2021	121,499,872
109,970,000	United States Treasury Bill 0% 07/10/2021	109,969,954
106,800,000	United States Treasury Bill 0% 12/08/2021	106,798,649
106,500,000	United States Treasury Bill 0% 21/10/2021	106,500,000
105,000,000	United States Treasury Bill 0% 04/11/2021	105,000,000
105,000,000	United States Treasury Bill 0% 09/09/2021	105,000,000
102,250,000	United States Treasury Bill 0% 23/09/2021	102,250,000
98,400,000	United States Treasury Bill 0% 27/05/2021	98,399,997
97,700,000	United States Treasury Bill 0% 15/07/2021	97,699,830
96,500,000	United States Treasury Bill 0% 29/07/2021	96,499,897
91,060,000	United States Treasury Bill 0% 01/07/2021	91,059,714
91,050,000	United States Treasury Bill 0% 10/06/2021	91,050,000
90,200,000	United States Treasury Bill 0% 26/08/2021	90,199,981
83,240,000	United States Treasury Bill 0% 13/05/2021	83,240,000
65,010,000	United States Treasury Bill 0% 15/04/2021	65,009,992
57,600,000	United States Treasury Bill 0% 04/03/2021	57,600,000
52,300,000	United States Treasury Bill 0% 29/04/2021	52,300,000
51,950,000	United States Treasury Bill 0% 18/03/2021	51,949,985
51,760,000	United States Treasury Bill 0% 01/04/2021	51,759,983
47,790,000	United States Treasury Bill 0% 18/02/2021	47,790,000
42,840,000	United States Treasury Bill 0% 10/12/2020	42,839,946
41,520,000	United States Treasury Bill 0% 07/01/2021	41,520,000
40,380,000	United States Treasury Bill 0% 04/02/2021	40,379,973
39,130,000	United States Treasury Bill 0% 21/01/2021	39,130,000
19,844,000	United States Treasury Bill 0% 02/12/2021	19,843,699

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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
242,496	Coca-Cola Co Com USD0.25	12,964,432
2,331	NVR Inc Com USD0.01	11,149,279
740,072	Organogenesis Holdings Inc Class A Com USD0.0001	10,614,507
5,771	Alphabet Inc Class C Com USD0.001	10,384,699
33,818	Microsoft Corp Com USD0.00000625	9,837,609
167,802	Bristol-Myers Squibb Co Class C Com USD0.10	9,586,558
168,491	Ares Management Corp Class A Com NPV	9,203,985
137,821	Focus Financial Partners Inc Class A Com USD0.01	9,030,032
40,598	CME Group Inc Com USD0.01	9,000,983
202,257	Terex Corp Com USD0.01	8,828,518
230,009	Cannae Holdings Inc Com USD0.0001	8,754,128
60,995	Regal Beloit Corp Com USD0.01	8,653,306
78,732	AbbVie Inc Com USD0.01	8,451,777
332,521	Nisource Inc Com USD0.01	8,439,383
80,136	Starbucks Corp Com USD0.001	8,395,220
19,019	Pool Corp Com USD0.001	8,318,911
26,158	Meta Platforms Inc Class A Com USD0.000006	8,280,473
55,812	Waste Management Inc Com USD0.01	8,274,687
159,432	Donnelley Financial Solutions Inc Com USD0.01	8,210,748
19,672	Lululemon Athletica Inc Com USD0.005	8,040,005
32,684	Laboratory Corp of America Holdings Com USD0.10	8,007,472
137,948	Lemaitre Vascular Com STK USD0.01	7,804,954
52,141	Walmart Inc Com USD0.10	7,602,633
56,952	Evercore Inc Class A Com USD0.01	7,530,468

Largest Sales		Proceeds USD
242,496	Coca-Cola Co Com USD0.25	13,013,373
2,318	NVR Inc Com USD0.01	11,709,775
19,019	Pool Corp Com USD0.001	9,613,725
202,257	Terex Corp Com USD0.01	9,507,013
168,491	Ares Management Corp Class A Com NPV	9,091,969
40,598	CME Group Inc Com USD0.01	9,020,252
235,477	DISH Network Corp Com USD0.01	8,993,064
113,532	Atkore International Group Inc Class I Com USD0.01	8,868,738
80,136	Starbucks Corp Com USD0.001	8,655,282
4,794	Alphabet Inc Class C Com USD0.001	8,612,017
78,732	AbbVie Inc Com USD0.01	8,588,648
589,964	Organogenesis Holdings Inc Class A Com USD0.0001	8,581,196
55,812	Waste Management Inc Com USD0.01	8,509,426
332,521	Nisource Inc Com USD0.01	8,332,976
60,995	Regal Beloit Corp Com USD0.01	8,215,775
230,009	Cannae Holdings Inc Com USD0.0001	8,082,516
21,860	Charles River Laboratories International Inc Com USD0.01	8,063,799
44,031	Amedisys Inc Com USD0.001	7,926,901
56,952	Evercore Inc Class A Com USD0.01	7,842,290
52,141	Walmart Inc Com USD0.10	7,591,732
137,948	Lemaitre Vascular Com STK USD0.01	7,577,538
617,524	US Silica Holdings Inc Com USD0.01	7,303,904

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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

Largest Purchases		Cost USD	Largest Sales		Proceeds USD
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
107,801	Volkswagen AG Pref NPV	20,693,283
964,106	Deutsche Telekom AG Com NPV	15,805,546
164,239	Beiersdorf AG Class A Com NPV	15,726,991
553,001	Koninklijke Ahold Delhaize NV Com EUR0.01	13,380,616
256,137	Bayer AG Com NPV	13,224,768
246,121	Neste Oyj Com NPV	12,309,829
682,686	Equinor ASA Com NOK2.50	12,224,668
94,741	SAP SE Com NPV	11,190,699
44,362	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,793,227
310,618	UPM-Kymmene Oyj Com NPV	9,656,665
238,830	Fresenius SE & Co KGaA Com NPV	9,355,542
198,790	Deutsche Post AG Com NPV	9,115,768
175,845	Ageas Com NPV	8,733,483
216,077	Sampo Oyj Class A Com NPV	8,537,636
54,835	Koninklijke DSM NV Com EUR1.50	8,470,705
2,970,561	Koninklijke KPN NV Com EUR0.04	8,385,683
58,682	Merck KGaA Com NPV	8,254,875
15,462	ASML Holding NV Com EUR0.09	8,172,030
67,209	Delivery Hero SE Com NPV	8,036,387
112,572	Novo Nordisk A/S Class B Com DKK0.20	7,649,111
751,624	E.ON SE Com NPV	7,142,829
104,127	BASF SE Com NPV	6,960,777
32,082	Allianz SE Com NPV	6,847,032
49,308	Siemens AG Com NPV	6,624,033
69,763	Cie Financiere Richemont SA Com CHF1.00	6,548,121
21,755	Adidas AG Class A Com NPV	6,315,426
12,114	Sartorius AG Pref NPV	5,963,077
105,228	Anheuser-Busch InBev SA/NV Com NPV	5,962,453
2,733	AP Moller - Maersk A/S Class B Com DKK1000.00	5,777,331
138,548	Infineon Technologies AG Class A Com NPV	5,321,742
454,708	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,075,368
36,602	Orsted A/S Com DKK10.00	5,013,594

Largest Sales		Proceeds EUR
93,192	Volkswagen AG Pref NPV	19,531,275
1,075,043	Deutsche Telekom AG Com NPV	18,138,298
161,151	Beiersdorf AG Class A Com NPV	15,335,262
274,252	Bayer AG Com NPV	14,332,437
111,271	SAP SE Com NPV	13,226,789
246,121	Neste Oyj Com NPV	12,842,262
47,994	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	11,874,935
456,918	Koninklijke Ahold Delhaize NV Com EUR0.01	11,131,831
158,484	BASF SE Com NPV	10,689,540
594,093	Equinor ASA Com NOK2.50	10,010,399
294,695	UPM-Kymmene Oyj Com NPV	9,378,057
15,462	ASML Holding NV Com EUR0.09	8,930,782
175,845	Ageas Com NPV	8,858,605
2,970,561	Koninklijke KPN NV Com EUR0.04	8,204,641
196,115	Sampo Oyj Class A Com NPV	8,011,194
164,466	Deutsche Post AG Com NPV	8,004,715
57,456	Orsted A/S Com DKK10.00	7,871,029
35,136	Allianz SE Com NPV	7,591,849
1,985,503	Nokia Oyj Com NPV	7,487,612
102,277	Novo Nordisk A/S Class B Com DKK0.20	7,412,435
69,763	Cie Financiere Richemont SA Com CHF1.00	7,389,510
47,503	Koninklijke DSM NV Com EUR1.50	7,261,888
47,973	Siemens AG Com NPV	6,785,299
662,891	E.ON SE Com NPV	6,667,218
23,814	Adidas AG Class A Com NPV	6,621,490
12,114	Sartorius AG Pref NPV	6,451,881
2,733	AP Moller - Maersk A/S Class B Com DKK1000.00	6,332,527
154,674	Fresenius SE & Co KGaA Com NPV	6,206,234
46,732	Delivery Hero SE Com NPV	5,630,251
35,557	Merck KGaA Com NPV	5,594,149
105,228	Anheuser-Busch InBev SA/NV Com NPV	5,447,677

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco MSCI Saudi Arabia UCITS ETF

Largest Purchases		Cost USD
33,683	Amazon.com Inc Com USD0.01	112,786,464
364,204	Meta Platforms Inc Class A Com USD0.000006	111,051,218
961,079	Pinduoduo Inc ADR USD0.00002	105,013,070
738,050	T-Mobile US Inc Com USD0.0001	93,989,087
329,553	Berkshire Hathaway Inc Class B Com USD0.0033	89,618,439
324,614	Microsoft Corp Com USD0.00000625	84,984,695
134,160	Netflix Inc Com USD0.001	76,729,703
577,480	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	68,393,390
109,235	Adobe Inc Com USD0.0001	62,085,098
217,289	PayPal Holdings Inc Com USD0.0001	58,114,721
196,639	Laboratory Corp of America Holdings Com USD0.10	51,907,460
613,508	Micron Technology Inc Com USD0.10	48,917,723
263,344	Eli Lilly and Company Com NPV	48,000,691
19,397	Alphabet Inc Class A Com USD0.001	47,997,121
198,086	IQVIA Holdings Inc Com USD0.01	44,857,110
678,889	Twitter Inc Com USD0.000005	42,901,551
128,703	Sea Limited Class A	41,240,240
144,246	Coupa Software Inc Com USD0.0001	40,256,408
392,864	Philip Morris International Inc Com NPV	37,884,363
157,416	Volkswagen AG Pref NPV	35,895,124

Largest Sales		Proceeds USD
387,346	Microsoft Corp Com USD0.00000625	102,063,911
329,137	Meta Platforms Inc Class A Com USD0.000006	101,152,915
738,050	T-Mobile US Inc Com USD0.00001	94,120,155
27,038	Amazon.com Inc Com USD0.01	89,291,177
792,124	Pinduoduo Inc ADS	85,881,165
577,480	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	68,748,117
244,906	Berkshire Hathaway Inc Class B Com USD0.0033	66,301,791
217,289	PayPal Holdings Inc Com USD0.0001	56,913,552
98,836	Netflix Inc Com USD0.001	55,591,393
196,638	Laboratory Corp of America Holdings Com USD0.1	52,023,246
92,015	Adobe Inc Com USD0.0001	51,722,328
263,344	Eli Lilly and Company Com NPV	49,292,144
613,508	Micron Technology Inc Com USD0.10	48,218,664
198,086	IQVIA Holdings Inc Com USD0.01	45,454,948
118,803	Sea Limited Class A	41,189,741
392,864	Philip Morris International Inc Com NPV	38,539,703
15,232	Alphabet Inc Class A Com USD0.001	36,313,946
215,202	Qorvo Inc Com USD0.0001	35,785,630
1,645,231	Barrick Gold Com NPV	34,995,300
106,623	Twilio Inc Class A Com USD0.001	34,779,020

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Largest Purchases		Cost USD
5,433	Amazon.com Inc Com USD0.01	18,241,045
191,674	BHP Group PLC ADR NPV	11,080,490
695,136	ICICI Bank Ltd ADR NPV	10,898,415
118,346	Micron Technology Inc Com USD0.10	9,223,869
73,216	Pinduoduo Inc ADR USD0.00002	8,808,318
166,491	AerCap Holdings NV Com EUR0.01	8,513,881
58,749	Apple Inc Com USD0.00001	7,459,381
59,985	Catalent Inc Com USD0.01	7,117,604
28,931	NVIDIA Corp Com USD0.001	6,989,481
24,048	Laboratory Corp of America Holdings Com USD0.10	6,873,034
54,328	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	6,431,296
15,822	Deckers Outdoor Corp Com USD0.01	6,091,907
83,702	Darling Ingredients Inc Com USD0.01	5,859,355
327,012	Flex Ltd Com NPV	5,779,898
145,012	Boston Scientific Corp Com USD0.01	5,678,758
214,183	Clarivate PLC Com USD0.01	5,387,090
828,991	Kinross Gold Corp Com NPV	5,156,578
60,480	GoDaddy Inc Class A Com USD0.001	5,049,054
22,917	Gartner Inc Com USD0.0005	4,991,564
29,451	Middleby Corp Com USD0.01	4,981,821

Largest Sales		Proceeds USD
4,669	Amazon.com Inc Com USD0.01	15,340,244
93,723	Pinduoduo Inc ADR USD0.00002	11,963,412
671,450	Flex Ltd Com NPV	11,629,941
695,136	ICICI Bank Ltd ADR NPV	11,332,886
302,330	Boston Scientific Corp Com USD0.01	10,998,522
174,522	BHP Group PLC ADR NPV	10,022,621
118,346	Micron Technology Inc Com USD0.10	9,153,282
399,752	NMI Holdings Inc Class A Com USD0.01	9,118,265
166,491	AerCap Holdings NV Com EUR0.01	8,657,589
177,664	BMC Stock Holdings Inc Com USD0.01	8,606,723
14,537	Adobe Inc Com USD0.0001	7,937,944
58,749	Apple Inc Com USD0.00001	7,705,759
28,931	NVIDIA Corp Com USD0.001	7,195,698
59,985	Catalent Inc Com USD0.01	7,153,670
24,048	Laboratory Corp of America Holdings Com USD0.10	6,846,551
54,328	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	6,428,475
458,368	Consol Energy Inc Com USD0.01	6,100,396
83,702	Darling Ingredients Inc Com USD0.01	6,011,880
15,822	Deckers Outdoor Corp Com USD0.01	5,991,553
22,917	Gartner Inc Com USD0.0005	5,389,341

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco Communications S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
407,056	Zurich Insurance Group AG Class A Com CHF0.10	171,029,844
757,843	Volkswagen AG Pref NPV	170,618,153
7,861,319	Deutsche Telekom AG Com NPV	154,287,754
1,062,541	Delivery Hero SE Com NPV	152,155,831
828,790	Walt Disney Co Com USD0.01	148,537,476
514,645	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	148,165,592
44,258	Amazon.com Inc Com USD0.01	148,157,775
1,053,082	T-Mobile US Inc Com USD0.0001	137,721,141
820,639	Siemens AG Com NPV	131,422,068
226,987	Netflix Inc Com USD0.001	123,160,986
905,223	SAP SE Com NPV	121,594,519
1,051,617	Pinduoduo Inc ADR USD0.00002	120,829,631
1,340,525	Activision Blizzard Inc Com USD0.000001	119,209,893
53,101	Alphabet Inc Class A Com USD0.001	118,730,143
321,685	Roche Holding AG Com NPV	116,509,579
1,005,552	Cie Financiere Richemont SA Com CHF1.00	116,320,925
1,244,220	Swiss Re AG Class A Com CHF0.10	115,733,820
50,152	Alphabet Inc Class C Com USD0.001	114,870,214
379,534	Meta Platforms Inc Class A Com USD0.000006	114,110,177
4,189,951	ArcelorMittal Com NPV	112,983,924

Largest Sales		Proceeds USD
407,056	Zurich Insurance Group AG Class A Com CHF0.10	171,956,168
743,634	Volkswagen AG Pref NPV	167,778,529
1,110,823	Delivery Hero SE Com NPV	157,019,317
7,861,319	Deutsche Telekom AG Com NPV	155,126,043
501,751	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	145,321,408
42,989	Amazon.com Inc Com USD0.01	139,279,849
455,021	Meta Platforms Inc Class A Com USD0.000006	139,016,703
765,632	Walt Disney Co Com USD0.01	134,326,967
834,136	Siemens AG Com NPV	132,241,920
59,471	Alphabet Inc Class A Com USD0.001	129,629,354
227,133	Netflix Inc Com USD0.001	124,141,843
912,429	SAP SE Com NPV	122,829,978
918,204	T-Mobile US Inc Com USD0.0001	119,521,307
1,244,220	Swiss Re AG Class A Com CHF0.10	116,076,231
4,241,658	ArcelorMittal Com NPV	114,759,361
1,915,558	Deutsche Post AG Com NPV	114,381,721
312,369	Roche Holding AG Com NPV	114,020,236
48,249	Alphabet Inc Class C Com USD0.001	112,853,259
575,798	Merck KGaA Com NPV	111,200,533
960,736	Cie Financiere Richemont SA Com CHF1.00	110,776,745

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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
2,682	Amazon.com Inc Com USD0.01	9,094,683
75,195	Micron Technology Inc Com USD0.10	6,137,641
109,209	BHP Group PLC ADR NPV	6,122,915
25,091	Volkswagen AG Pref NPV	5,778,852
78,252	I-Mab ADR NPV	5,427,520
7,597	Align Technology Inc Com USD0.0001	4,716,858
1,346,181	Ambev SA ADR NPV	4,370,621
10,390	Zurich Insurance Group AG Class A Com CHF0.10	4,342,190
40,094	Pinduoduo Inc ADR USD0.00002	4,317,691
12,655	Sea Limited Class A	4,125,612
10,445	Roche Holding AG Com NPV	3,860,719
15,132	IQVIA Holdings Inc Com USD0.01	3,833,295
163,393	SM Energy Co Class C Com USD0.01	3,816,887
83,897	Flagstar Bancorp Com USD0.01	3,757,928
87,170	HomeStreet Inc Com NPV	3,720,491
61,932	AerCap Holdings NV Com EUR0.01	3,587,924
21,122	Siemens AG Com NPV	3,575,934
28,499	Nestle SA Com CHF0.10	3,460,598
10,433	Microsoft Corp Com USD0.00000625	3,101,149
4,533	Adobe Inc Com USD0.0001	3,004,906

Largest Sales		Proceeds USD
2,602	Amazon.com Inc Com USD0.01	8,998,406
109,209	BHP Group PLC ADR NPV	6,305,215
75,195	Micron Technology Inc Com USD0.10	6,001,009
22,318	Volkswagen AG Pref NPV	5,162,429
7,597	Align Technology Inc Com USD0.0001	4,772,933
10,390	Zurich Insurance Group AG Class A Com CHF0.10	4,379,640
40,094	Pinduoduo Inc ADR USD0.00002	4,335,939
12,655	Sea Limited Class A	4,290,314
1,346,181	Ambev SA ADR NPV	4,289,352
15,132	IQVIA Holdings Inc Com USD0.01	3,901,215
10,446	Roche Holding AG Com NPV	3,882,306
54,134	I-Mab ADR NPV	3,727,396
61,932	AerCap Holdings NV Com EUR0.01	3,599,916
28,499	Nestle SA Com CHF0.10	3,502,616
79,346	HomeStreet Inc Com NPV	3,220,292
10,433	Microsoft Corp Com USD0.00000625	3,112,749
14,727	Merck KGaA Com NPV	3,057,904
63,670	Flagstar Bancorp Com USD0.01	3,050,345
17,968	Siemens AG Com NPV	2,955,578
141,726	Deutsche Telekom AG Com NPV	2,932,076

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco MSCI Kuwait UCITS ETF

Largest Purchases		Cost USD
13,285	Amazon.com Inc Com USD0.01	43,716,181
371,608	BHP Group PLC ADR NPV	21,562,650
122,258	Alnylam Pharmaceuticals Inc Com USD0.01	20,357,295
63,503	Berkshire Hathaway Inc Class B Com USD0.0033	17,586,044
122,224	T-Mobile US Inc Com USD0.0001	17,211,416
92,440	Expedia Group Inc Com USD0.001	15,149,352
136,348	Pinduoduo Inc ADR USD0.00002	14,969,821
174,391	HDFC Bank Ltd ADR NPV	12,858,603
48,874	PayPal Holdings Inc Com USD0.0001	12,706,030
193,521	AerCap Holdings NV Com EUR0.01	10,272,715
137,525	Centene Corp Com USD0.001	9,990,474
131,678	Micron Technology Inc Com USD0.10	9,876,045
101,323	Philip Morris International Inc Com NPV	9,869,903
30,691	Sea Limited Class A	9,774,058
546,246	Flex Ltd Com NPV	9,746,240
86,839	PVH Corp Com USD1.00	9,247,708
249,036	FirstEnergy Corp Com USD0.10	9,185,634
1,016,518	Cenovus Energy Inc Com NPV	8,881,561
15,566	Adobe Inc Com USD0.0001	8,833,041
403,009	Barrick Gold Com NPV	8,702,612

Largest Sales		Proceeds USD
12,080	Amazon.com Inc Com USD0.01	40,317,851
393,296	BHP Group PLC ADR NPV	23,066,488
122,258	Alnylam Pharmaceuticals Inc Com USD0.01	20,681,075
122,224	T-Mobile US Inc Com USD0.0001	17,237,607
92,440	Expedia Group Inc Com USD0.001	15,087,593
52,980	Berkshire Hathaway Inc Class B Com USD0.0033	14,511,535
136,348	Pinduoduo Inc ADR USD0.00002	14,307,640
48,874	PayPal Holdings Inc Com USD0.0001	11,874,513
153,437	HDFC Bank Ltd ADR NPV	11,826,735
137,521	Centene Corp Com USD0.001	10,129,396
101,323	Philip Morris International Inc Com NPV	9,789,738
131,678	Micron Technology Inc Com USD0.10	9,732,273
172,512	AerCap Holdings NV Com EUR0.01	9,728,453
249,036	FirstEnergy Corp Com USD0.10	9,260,708
86,839	PVH Corp Com USD1.00	9,239,514
403,009	Barrick Gold Com NPV	8,797,432
26,657	Vail Resorts Inc Com USD0.01	8,466,719
200,799	Kirkland Lake Gold Ltd Com NPV	8,193,462
456,828	ICICI Bank Ltd ADR NPV	8,033,583
439,397	Flex Ltd Com NPV	7,925,370

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2021

Invesco S&P 500 ESG UCITS ETF

Largest Purchases		Cost USD
246,662	Alphabet Inc Class A Com USD0.001	584,829,728
164,512	Amazon.com Inc Com USD0.01	538,141,790
1,523,654	Microsoft Corp Com USD0.00000625	409,373,507
2,607,066	Apple Inc Com USD0.00001	356,505,388
2,510,839	Procter & Gamble Co Com NPV	344,183,172
1,049,101	Meta Platforms Inc Class A Com USD0.000006	304,999,906
549,707	Adobe Inc Com USD0.0001	301,229,376
2,061,767	Pinduoduo Inc ADR USD0.00002	269,719,429
750,825	NVIDIA Corp Com USD0.001	237,310,550
3,766,655	Bristol-Myers Squibb Co Class C Com USD0.10	236,265,797
2,024,112	AbbVie Inc Com USD0.01	228,772,970
689,734	Accenture PLC Class A Com USD0.0000225	216,971,933
1,216,822	Walt Disney Co Com USD0.01	213,154,370
3,599,247	Intel Corp Com USD0.001	193,795,603
345,514	Thermo Fisher Scientific Inc Com USD1.00	184,225,103
2,153,511	Micron Technology Inc Com USD0.10	183,820,740
118,111	Shopify Inc Class A Com NPV	171,196,955
645,378	salesforce.com Inc Com USD0.001	164,921,725
2,969,936	General Motors Co Class C Com USD0.01	164,333,705
2,379,178	Gilead Sciences Inc Com USD0.001	160,935,811

Largest Sales		Proceeds USD
211,989	Alphabet Inc Class A Com USD0.001	502,263,515
141,352	Amazon.com Inc Com USD0.01	461,439,115
1,536,866	Microsoft Corp Com USD0.00000625	428,519,131
1,110,144	Meta Platforms Inc Class A Com USD0.000006	327,370,932
2,184,847	Apple Inc Com USD0.00001	297,201,524
2,163,012	Procter & Gamble Co Com NPV	295,325,191
750,825	NVIDIA Corp Com USD0.001	267,014,893
3,991,232	Bristol-Myers Squibb Co Class C Com USD0.10	249,640,191
429,835	Adobe Inc Com USD0.0001	231,664,421
1,787,044	Pinduoduo Inc ADR USD0.00002	219,561,894
1,736,164	AbbVie Inc Com USD0.01	194,415,192
2,206,841	Micron Technology Inc Com USD0.10	184,929,981
3,294,190	Intel Corp Com USD0.001	177,940,613
575,558	Accenture PLC Class A Com USD0.0000225	175,315,829
964,790	Walt Disney Co Com USD0.01	171,381,224
2,378,825	Gilead Sciences Inc Com USD0.001	164,252,233
638,953	salesforce.com Inc Com USD0.001	161,071,045
1,307,661	Hilton Worldwide Holdings Inc Class I Com USD0.01	160,034,225
2,771,740	General Motors Co Class C Com USD0.01	153,691,785
295,323	Thermo Fisher Scientific Inc Com USD1.00	151,483,472

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 NASDAQ-100 Swap UCITS ETF*

Largest Purchases		Cost USD
184,452	Volkswagen AG Pref NPV	42,567,410
143,559	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	40,918,551
61,878	Sartorius AG Pref NPV	36,047,757
6,095,345	Nokia Oyj Com NPV	34,747,647
286,030	Cie Financiere Richemont SA Com CHF1.00	34,708,686
1,494,626	Deutsche Telekom AG Com NPV	30,832,419
213,861	Delivery Hero SE Com NPV	30,249,379
175,602	Siemens AG Com NPV	29,298,849
78,012	Roche Holding AG Com NPV	29,086,369
17,440	Partners Group Holding AG Class A Com CHF0.01	28,849,471
68,484	Zurich Insurance Group AG Class A Com CHF0.10	28,821,318
307,093	Swiss Re AG Class A Com CHF0.10	28,528,297
289,260	Novartis AG Com CHF0.50	25,005,917
172,951	SAP SE Com NPV	24,817,539
3,479,992	Norsk Hydro ASA Com NOK1.10	24,450,249
363,456	Deutsche Post AG Com NPV	24,409,291
117,135	Merck KGaA Com NPV	24,270,423
481,192	Fresenius SE & Co KGaA Com NPV	23,546,641
388,540	Bayer AG Com NPV	22,687,016
179,257	Nestle SA Com CHF0.10	22,557,602
1,234,471	Danske Bank A/S Com DKK10.00	21,788,789
176,951	Beiersdorf AG Class A Com NPV	21,138,851
1,529,007	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	21,109,629
646,710	ArcelorMittal Com NPV	20,842,600
406,982	Ageas Com NPV	20,660,447
594,729	Koninklijke Ahold Delhaize NV Com EUR0.01	19,337,409
25,260	ASML Holding NV Com EUR0.09	18,443,702
5,663,146	Koninklijke KPN NV Com EUR0.04	18,207,696

Largest Sales		Proceeds USD
134,303	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	38,142,663
157,600	Volkswagen AG Pref NPV	36,820,980
61,878	Sartorius AG Pref NPV	36,094,202
5,668,198	Nokia Oyj Com NPV	32,444,194
261,396	Cie Financiere Richemont SA Com CHF1.00	31,847,402
1,494,626	Deutsche Telekom AG Com NPV	30,739,488
213,861	Delivery Hero SE Com NPV	30,063,085
17,440	Partners Group Holding AG Class A Com CHF0.01	29,148,170
68,484	Zurich Insurance Group AG Class A Com CHF0.10	29,013,268
307,093	Swiss Re AG Class A Com CHF0.10	28,435,272
71,627	Roche Holding AG Com NPV	27,097,223
363,456	Deutsche Post AG Com NPV	24,510,290
117,135	Merck KGaA Com NPV	24,331,520
3,369,457	Norsk Hydro ASA Com NOK1.10	24,085,817
145,062	Siemens AG Com NPV	23,733,267
165,173	SAP SE Com NPV	23,608,729
179,257	Nestle SA Com CHF0.10	22,655,547
258,263	Novartis AG Com CHF0.50	22,469,202
440,143	Fresenius SE & Co KGaA Com NPV	21,804,880
1,234,471	Danske Bank A/S Com DKK10.00	21,646,949
1,529,007	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	21,176,900
176,951	Beiersdorf AG Class A Com NPV	21,027,397
646,710	ArcelorMittal Com NPV	20,386,333
367,369	Ageas Com NPV	18,609,207
305,131	Bayer AG Com NPV	18,332,859
25,260	ASML Holding NV Com EUR0.09	18,151,110
715,746	Sandvik AB Class A Com SEK1.20	18,088,374
5,570,693	Koninklijke KPN NV Com EUR0.04	17,823,139
497,813	ABB Ltd Com CHF0.12	17,222,324
435,134	UPM-Kymmene Oyj Com NPV	17,113,408
522,801	Koninklijke Ahold Delhaize NV Com EUR0.01	16,942,019

** The Fund launched on the 22 March 2021.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Supplemental Information (Unaudited)
Remuneration Disclosure

Remuneration policy

Invesco Investment Management Limited (the "Management Company") has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy 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). The Management Company's full remuneration policy is available for free from the registered office (see address page 8) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance year 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 9 and 10 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 EURO STOXX 50 UCITS ETF	EUR	1,996,969	0.70%
Invesco MSCI Europe UCITS ETF	EUR	654,270	1.03%
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 MSCI USA UCITS ETF	USD	8,935,258	0.26%
Invesco Russell 2000 UCITS ETF	USD	418,577	0.75%
Invesco STOXX Europe 600 UCITS	EUR	1,883,762	0.61%
Invesco MSCI Japan UCITS ETF	USD	77,110	1.60%
Invesco MSCI World UCITS ETF	USD	9,252,742	0.26%
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 Banks UCITS ETF	EUR	400,349	1.66%
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%
Invesco Technology S&P US Select Sector UCITS ETF	USD	13,979,391	2.11%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	1,384,588	0.29%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	825,749	0.48%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	878,197	0.81%
Invesco Materials S&P US Select Sector UCITS ETF	USD	74,267	0.79%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	USD	1,484,666	0.73%
Invesco Energy S&P US Select Sector UCITS ETF USD	USD	497,285	0.92%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	907,080	0.57%
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,004,714	0.22%

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 MSCI Emerging Markets UCITS ETF	USD	12,521,687	2.01%
Invesco S&P 500 UCITS ETF	USD	64,118,480	0.41%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	2,466,747	0.89%
Invesco Commodity Composite UCITS ETF	USD	6,669,152	5.96%
Invesco MSCI Europe Value UCITS ETF	EUR	57,811	0.77%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	842,704	0.31%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	263,607	0.08%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	66,045,860	0.61%
Invesco NASDAQ Biotech UCITS ETF	USD	5,902,065	0.84%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	136,422	0.85%
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 MSCI Saudi Arabia UCITS ETF	USD	6,482,144	2.30%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	370,906	1.21%
Invesco Communications S&P US Select Sector UCITS ETF	USD	2,930,051	0.54%
Invesco S&P Smallcap 600 UCITS ETF	USD	48,353	0.13%
Invesco MSCI Kuwait UCITS ETF	USD	284,807	0.45%
Invesco S&P 500 ESG UCITS ETF	USD	7,947,869	0.56%
Invesco NASDAQ-100 Swap UCITS ETF USD	USD	698,806	0.58%

* 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 EURO STOXX 50 UCITS ETF EUR
Invesco MSCI Europe UCITS ETF
Invesco FTSE 250 UCITS ETF GBP
Invesco MSCI USA UCITS ETF USD
Invesco STOXX Europe 600 UCITS ETF EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Invesco Financials S&P US Select Sector UCITS ETF USD
Invesco MSCI Emerging Markets UCITS ETF USD
Invesco S&P 500 UCITS ETF USD
Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Invesco Commodity Composite UCITS ETF
Invesco Bloomberg Commodity UCITS ETF
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF USD
Invesco S&P 500 ESG UCITS ETF USD

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 MSCI USA UCITS ETF
Invesco MSCI World UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Industrials S&P US Select Sector UCITS ETF
Invesco Utilities S&P US Select Sector UCITS ETF
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Invesco Energy S&P US Select Sector UCITS ETF
Invesco Consumer Staples S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco Real Estate S&P US Select Sector UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF
Invesco S&P 500 ESG UCITS ETF

Counterparties

All counterparties to the outperformance swaps or total return swaps held by each fund are disclosed in the schedule of investments for that fund.

Aggregate Transaction Data

Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each fund. There is no cash collateral held by any fund, therefore open maturity is irrelevant for the financial year.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco EURO STOXX 50 UCITS ETF	UK,US&FR	Bilateral
Invesco MSCI Europe UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe Mid 200 UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe Small 200 UCITS ETF	UK,US&FR	Bilateral
Invesco FTSE 100 UCITS ETF	UK,US&FR	Bilateral
Invesco FTSE 250 UCITS ETF	UK,US&FR	Bilateral
Invesco MSCI USA UCITS ETF	UK&US	Bilateral
Invesco Russell 2000 UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 UCITS ETF	UK,US&FR	Bilateral
Invesco MSCI Japan UCITS ETF	UK,US&FR	Bilateral
Invesco MSCI World UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Media UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK,US&FR	Bilateral
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	UK,US&FR	Bilateral

Supplemental Information (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 Technology S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Health Care S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Industrials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Utilities S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Materials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Energy S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Financials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco RDX UCITS ETF	UK&US	Bilateral
Invesco MSCI Emerging Markets UCITS ETF	UK,US&FR	Bilateral
Invesco S&P 500 UCITS ETF	UK,US&FR	Bilateral
Invesco EURO STOXX Optimised Banks UCITS ETF	UK,US&FR	Bilateral
Invesco Commodity Composite UCITS ETF	UK&DE	Bilateral
Invesco MSCI Europe Value UCITS ETF	UK,US&FR	Bilateral
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	US	Bilateral
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	UK	Bilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK,US&FR	Bilateral
Invesco NASDAQ Biotech UCITS ETF	UK&US	Bilateral
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	UK	Bilateral
Invesco Real Estate S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Bloomberg Commodity UCITS ETF	UK	Bilateral
Invesco KBW NASDAQ Fintech UCITS ETF	US	Bilateral
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Invesco MSCI Europe ex-UK UCITS ETF	US&FR	Bilateral
Invesco MSCI Saudi Arabia UCITS ETF	UK&US	Bilateral
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	UK	Bilateral
Invesco Communications S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco S&P Smallcap 600 UCITS ETF	UK&US	Bilateral
Invesco MSCI Kuwait UCITS ETF	UK&US	Bilateral
Invesco S&P 500 ESG UCITS ETF	UK&FR	Bilateral

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)
Sustainable Finance Disclosure Regulation

Sustainable Finance Disclosure Regulation ("SFDR")

Invesco S&P 500 ESG UCITS ETF (the "Fund") is an Article 8 fund within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector.

The environmental and social characteristics promoted by the Fund are to provide exposure to the risk and return profile of the S&P 500 Index (the "Parent Index") whilst improving ESG (environmental, social and governance) characteristics. The Fund achieves this by tracking the S&P 500 ESG Index (the "Reference Index"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The Reference Index is market-cap-weighted and designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the Parent Index. Exclusionary criteria is applied to the Parent Index to exclude securities that:

1) are involved in business activities in tobacco, thermal coal and controversial weapons;

2) have a low United Nations Global Compact score; or

3) have an S&P Dow Jones Index ESG Score that falls within the worst 25% of ESG scores from each GICS industry group.

The Fund's environmental and social characteristics have been met by replicating the Reference Index and by applying the business involvement exclusion criteria of the methodology of the Reference Index. In addition, securities that are excluded from the Parent Index after application of the methodology of the Reference Index are also excluded from the Fund basket.

The most recent version of the Funds supplement can be found via the link below.

https://etf.invesco.com/sites/default/files/documents/Invesco_S%26P_500_ESG_UCITS_ETF_SUP_EN.pdf

The Fund generally expects to invest a proportion of its assets in sustainable investments in economic activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation which may be eligible to be assessed for alignment with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). Due to the widespread lack of available data and regulatory uncertainty, the Fund is not yet in a position to confirm the degree of Taxonomy alignment of its sustainable investments with an environmental objective.

The Manager will monitor if the required data to measure the Fund's alignment with the environmental objectives under the Taxonomy Regulation becomes available and the Supplement will be updated when the Manager is satisfied that it can determine the degree of alignment.

Further information

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