# Invesco Annual Financial Statements and Other Information

September 30, 2026

**QQQ** Invesco QQQ Trust[SM], Series 1

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# Introduction

The Invesco QQQ Trust℠, Series 1 (the "Trust") is an open-end management investment company that invests in all of the component securities of the Nasdaq-100 Index® (the "Underlying Index") in proportion to their weightings in the Underlying Index. The investment objective of the Trust is to seek to track the investment results, before fees and expenses, of the Underlying Index. There can be no assurance that this investment objective will be met fully.

The financial statements herein do not constitute the Trust's financial statements for the year ended September 30, 2026, which are required to meet the Trust's reporting obligations under the Securities Exchange Act of 1933 and the 1940 Act. The Trust has prepared a separate set of financial statements as of and for the year ended September 30, 2026 in accordance with accounting principles generally accepted in the United States of America, which have been filed with the Securities and Exchange Commission.

# Invesco QQQ Trust[SM], Series 1 (QQQ)

September 30, 2026

## Schedule of Investments[(a)]

| | Shares | Value |
|---|---|---|
| **Common Stocks & Other Equity Interests-99.85%** | | |
| **Aerospace & Defense-0.52%** | | |
| Axon Enterprise, Inc.[(b)(c)] | 1,701,035 | $ 718,721,308 |
| Honeywell Aerospace, Inc.[(b)(c)] | 6,636,132 | 1,028,401,376 |
| Rocket Lab Corp.[(b)(c)] | 12,530,805 | 873,146,493 |
| | | 2,620,269,177 |
| **Automobiles-2.83%** | | |
| Tesla, Inc.[(b)] | 39,855,604 | 14,141,166,855 |
| **Beverages-1.42%** | | |
| Coca-Cola Europacific Partners PLC (United Kingdom)[(c)] | 9,109,015 | 926,477,916 |
| Keurig Dr Pepper, Inc.[(c)] | 28,493,635 | 864,496,886 |
| Monster Beverage Corp.[(b)] | 40,968,386 | 1,705,104,225 |
| PepsiCo, Inc. | 28,587,416 | 3,622,597,355 |
| | | 7,118,676,382 |
| **Biotechnology-2.74%** | | |
| Alnylam Pharmaceuticals, Inc.[(b)(c)] | 2,801,733 | 691,299,600 |
| Amgen, Inc.[(c)] | 11,323,437 | 4,772,941,930 |
| Gilead Sciences, Inc. | 25,970,712 | 3,870,934,624 |
| Regeneron Pharmaceuticals, Inc. | 2,118,378 | 1,606,302,486 |
| Vertex Pharmaceuticals, Inc.[(b)] | 5,308,630 | 2,775,404,850 |
| | | 13,716,883,490 |
| **Broadline Retail-4.66%** | | |
| Amazon.com, Inc.[(b)] | 81,833,749 | 20,388,878,563 |
| MercadoLibre, Inc. (Brazil)[(b)] | 1,061,760 | 1,835,284,013 |
| PDD Holdings, Inc., ADR (China)[(b)(c)] | 13,989,856 | 1,090,369,377 |
| | | 23,314,531,953 |
| **Chemicals-0.92%** | | |
| Linde PLC | 9,655,225 | 4,582,852,546 |
| **Commercial Services & Supplies-0.43%** | | |
| Cintas Corp.[(c)] | 8,381,581 | 1,634,911,190 |
| Copart, Inc.[(b)] | 19,385,117 | 528,825,992 |
| | | 2,163,737,182 |
| **Communications Equipment-2.14%** | | |
| Cisco Systems, Inc. | 82,552,669 | 8,885,143,765 |
| Lumentum Holdings, Inc.[(b)(c)] | 1,878,769 | 1,824,773,179 |
| | | 10,709,916,944 |
| **Construction & Engineering-0.16%** | | |
| Ferrovial N.V.[(c)] | 15,275,788 | 826,420,131 |
| **Consumer Staples Distribution & Retail-3.81%** | | |
| Costco Wholesale Corp. | 9,288,677 | 8,455,854,220 |
| Walmart, Inc. | 101,860,223 | 10,585,314,374 |
| | | 19,041,168,594 |
| **Diversified Telecommunication Services-3.03%** | | |
| Comcast Corp., Class A | 74,127,704 | 1,613,018,839 |
| Space Exploration Technologies Corp., Class A[(b)(c)] | 89,850,458 | 13,554,840,094 |
| | | 15,167,858,933 |
| **Electric Utilities-1.01%** | | |
| American Electric Power Co., Inc.[(c)] | 11,402,328 | 1,352,772,194 |
| Constellation Energy Corp.[(c)] | 7,421,007 | 1,885,084,198 |
| **Electric Utilities-(continued)** | | |
| Exelon Corp. | 21,613,912 | $ 873,202,045 |
| Xcel Energy, Inc. | 13,078,965 | 921,805,453 |
| | | 5,032,863,890 |
| **Energy Equipment & Services-0.23%** | | |
| Baker Hughes Co., Class A | 20,792,349 | 1,141,499,960 |
| **Entertainment-1.70%** | | |
| Netflix, Inc.[(b)] | 87,212,922 | 6,068,275,113 |
| Take-Two Interactive Software, Inc.[(b)(c)] | 3,915,039 | 812,370,592 |
| Warner Bros. Discovery, Inc.[(b)] | 52,586,241 | 1,627,544,159 |
| | | 8,508,189,864 |
| **Financial Services-0.19%** | | |
| PayPal Holdings, Inc. | 17,912,055 | 940,920,249 |
| **Food Products-0.31%** | | |
| Mondelez International, Inc., Class A | 26,732,073 | 1,545,648,461 |
| **Ground Transportation-0.51%** | | |
| CSX Corp. | 38,799,779 | 1,804,577,721 |
| Old Dominion Freight Line, Inc.[(c)] | 4,341,740 | 754,768,082 |
| | | 2,559,345,803 |
| **Health Care Equipment & Supplies-1.03%** | | |
| Dexcom, Inc.[(b)] | 7,901,347 | 681,807,233 |
| GE HealthCare Technologies, Inc.[(c)] | 9,457,623 | 618,244,815 |
| IDEXX Laboratories, Inc.[(b)] | 1,649,581 | 861,394,702 |
| Intuitive Surgical, Inc.[(b)] | 7,399,352 | 3,008,798,504 |
| | | 5,170,245,254 |
| **Hotels, Restaurants & Leisure-1.95%** | | |
| Airbnb, Inc., Class A[(b)] | 8,786,890 | 1,411,613,878 |
| Booking Holdings, Inc. | 15,737,482 | 2,563,793,193 |
| DoorDash, Inc., Class A[(b)] | 8,568,113 | 1,572,677,141 |
| Marriott International, Inc., Class A | 5,461,745 | 1,942,578,844 |
| Starbucks Corp. | 23,877,131 | 2,243,495,229 |
| | | 9,734,158,285 |
| **Industrial Conglomerates-0.28%** | | |
| Honeywell International, Inc. | 6,638,298 | 1,400,282,580 |
| **Interactive Media & Services-9.19%** | | |
| Alphabet, Inc., Class A | 44,519,450 | 15,318,252,356 |
| Alphabet, Inc., Class C | 41,932,198 | 14,287,977,147 |
| Meta Platforms, Inc., Class A | 22,559,996 | 16,360,057,899 |
| | | 45,966,287,402 |
| **IT Services-0.92%** | | |
| CoreWeave, Inc., Class A[(b)(c)] | 9,608,063 | 837,054,449 |
| Shopify, Inc., Class A (Canada)[(b)] | 25,313,300 | 3,753,962,390 |
| | | 4,591,016,839 |
| **Machinery-0.24%** | | |
| PACCAR, Inc.[(c)] | 11,024,858 | 1,210,639,657 |
| **Media-0.37%** | | |
| AppLovin Corp., Class A[(b)] | 6,376,450 | 1,851,912,374 |
| **Oil, Gas & Consumable Fuels-0.21%** | | |
| Diamondback Energy, Inc. | 5,865,218 | 1,078,085,721 |
| **Professional Services-0.73%** | | |
| Automatic Data Processing, Inc.[(c)] | 8,320,588 | 2,147,210,939 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Invesco QQQ Trust[SM], Series 1 (QQQ)–(continued)

September 30, 2026

| | Shares | Value |
|---|---|---|
| **Professional Services-(continued)** | | |
| Paychex, Inc.[(c)] | 7,447,391 | $ 733,568,013 |
| Thomson Reuters Corp. (Canada)[(c)] | 7,889,648 | 767,899,426 |
| | | 3,648,678,378 |
| **Semiconductors & Semiconductor Equipment-33.35%** | | |
| Advanced Micro Devices, Inc.[(b)] | 34,191,828 | 20,917,192,697 |
| Analog Devices, Inc. | 10,149,103 | 4,026,250,651 |
| Applied Materials, Inc. | 16,621,840 | 8,500,076,539 |
| ARM Holdings PLC, ADR[(b)(c)] | 9,134,309 | 2,645,843,945 |
| ASML Holding N.V., New York Shares (Netherlands) | 1,969,217 | 3,567,571,362 |
| Astera Labs, Inc.[(b)(c)] | 3,633,793 | 1,293,521,294 |
| Broadcom, Inc. | 36,094,867 | 12,676,156,342 |
| Intel Corp.[(b)] | 110,055,176 | 13,231,933,811 |
| KLA Corp. | 27,365,446 | 5,334,346,389 |
| Lam Research Corp.[(c)] | 26,208,642 | 8,609,800,983 |
| Marvell Technology, Inc. | 18,366,601 | 4,852,639,650 |
| Microchip Technology, Inc. | 11,369,713 | 884,222,580 |
| Micron Technology, Inc. | 23,654,851 | 25,195,018,349 |
| Monolithic Power Systems, Inc. | 1,029,319 | 1,386,719,143 |
| NVIDIA Corp.[(d)] | 182,842,133 | 41,757,486,335 |
| NXP Semiconductors N.V. (Netherlands) | 5,281,704 | 1,254,563,151 |
| QUALCOMM, Inc. | 21,996,993 | 4,048,326,592 |
| Teradyne, Inc.[(c)] | 3,274,628 | 1,312,831,111 |
| Texas Instruments, Inc. | 19,127,855 | 5,357,520,907 |
| | | 166,852,021,831 |
| **Software-13.40%** | | |
| Adobe, Inc.[(b)] | 8,325,501 | 1,997,620,710 |
| Autodesk, Inc.[(b)(c)] | 4,376,091 | 914,603,019 |
| Cadence Design Systems, Inc.[(b)] | 5,768,000 | 1,904,507,080 |
| CrowdStrike Holdings, Inc., Class A[(b)] | 21,446,087 | 5,677,851,533 |
| Datadog, Inc., Class A[(b)] | 7,014,439 | 1,920,904,120 |
| Fortinet, Inc.[(b)] | 15,367,507 | 2,747,095,551 |
| Intuit, Inc. | 5,729,107 | 1,579,572,091 |
| Microsoft Corp. | 56,336,174 | 28,894,823,645 |
| Nebius Group N.V., Class A (Netherlands)[(b)(c)] | 4,993,312 | 1,177,822,435 |
| Palantir Technologies, Inc., Class A[(b)] | 48,188,056 | 9,013,575,875 |
| Palo Alto Networks, Inc.[(b)] | 17,070,091 | 6,782,117,855 |
| Roper Technologies, Inc. | 2,070,848 | 723,575,000 |
| Strategy, Inc., Class A[(b)(c)] | 7,636,476 | 1,169,068,111 |
| Synopsys, Inc.[(b)] | 4,013,842 | $ 1,745,780,439 |
| Workday, Inc., Class A[(b)] | 4,103,901 | 781,628,984 |
| | | 67,030,546,448 |
| **Specialty Retail-0.60%** | | |
| O'Reilly Automotive, Inc., Class R[(b)] | 16,943,468 | 1,447,141,602 |
| Ross Stores, Inc. | 6,718,790 | 1,568,165,586 |
| | | 3,015,307,188 |
| **Technology Hardware, Storage & Peripherals-10.00%** | | |
| Apple, Inc.[(d)] | 110,723,226 | 36,873,048,722 |
| Sandisk Corp.[(b)] | 3,066,767 | 5,335,837,236 |
| Seagate Technology Holdings PLC | 4,747,044 | 4,378,388,563 |
| Western Digital Corp. | 7,551,435 | 3,431,825,150 |
| | | 50,019,099,671 |
| **Trading Companies & Distributors-0.24%** | | |
| Fastenal Co.[(c)] | 24,035,391 | 1,190,472,916 |
| **Wireless Telecommunication Services-0.73%** | | |
| T-Mobile US, Inc. | 22,466,987 | 3,663,916,240 |
| TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.85% (Cost $512,595,439,833) | | 499,554,621,198 |
| **Investments Purchased with Cash Collateral from Securities on Loan** | | |
| **Money Market Funds-0.63%** | | |
| Invesco Private Government Fund, 3.85%[(e)(f)(g)] | 831,835,673 | 831,835,673 |
| Invesco Private Prime Fund, 4.00%[(e)(f)(g)] | 2,305,272,998 | 2,305,042,471 |
| Total Investments Purchased with Cash Collateral from Securities on Loan (Cost $3,137,176,469) | | 3,136,878,144 |
| TOTAL INVESTMENTS IN SECURITIES-100.48% (Cost $515,732,616,302) | | 502,691,499,342 |
| OTHER ASSETS LESS LIABILITIES-(0.48)% | | (2,377,577,507) |
| NET ASSETS-100.00% | | $500,313,921,835 |

Investment Abbreviations:
ADR-American Depositary Receipt

Notes to Schedule of Investments:

[(a)] Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

[(b)] Non-income producing security.

[(c)] All or a portion of this security was out on loan at September 30, 2026.

[(d)] All or a portion of this security was pledged as collateral in a segregated custody account as of September 30, 2026. See Note 2K.

[(e)] Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Trust's transactions in, and earnings from, its investments in affiliates for the fiscal year ended September 30, 2026.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

| | Value September 30, 2025 | Purchases at Cost | Proceeds from Sales | Change in Unrealized Appreciation (Depreciation) | Realized Gain (Loss) | Value September 30, 2026 | Dividend Income |
|---|---|---|---|---|---|---|---|
| **Investments Purchased with Cash Collateral from Securities on Loan:** | | | | | | | |
| Invesco Private Government Fund | $- | $ 7,204,108,094 | $ (6,372,272,421) | $ - | $ - | $ 831,835,673 | $13,694,085* |
| Invesco Private Prime Fund | - | 12,174,196,914 | (9,868,540,858) | (298,325) | (315,260) | 2,305,042,471 | 37,857,242* |
| Total | $- | $19,378,305,008 | $(16,240,813,279) | $(298,325) | $(315,260) | $3,136,878,144 | $51,551,327 |

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statement of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(f) The rate shown is the 7-day SEC standardized yield as of September 30, 2026.

(g) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 2K.

**Open Futures Contracts**

| Long Futures Contracts | Number of Contracts | Expiration Month | Notional Value | Value | Unrealized Appreciation |
|---|---|---|---|---|---|
| **Equity Risk** | | | | | |
| CME E-Mini NASDAQ 100 Index | 1,125 | December-2026 | $690,721,875 | $28,581,242 | $28,581,242 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Statement of Assets and Liabilities

September 30, 2026

| | Invesco QQQ Trust℠, Series 1 (QQQ) |
|---|---|
| **Assets:** | |
| Unaffiliated investments in securities, at value[(a)] | $499,554,621,198 |
| Affiliated investments in securities, at value | 3,136,878,144 |
| Cash | 1,168,638,397 |
| Deposits with brokers: | |
| Cash collateral-futures contracts | 53,429,863 |
| Receivable for: | |
| Dividends | 107,938,449 |
| Variation margin on futures contracts | 1,847,526 |
| Securities lending | 794,972 |
| Investments sold | 1,846,292,225 |
| Fund shares sold | 3,217,336,321 |
| **Total assets** | 509,087,777,095 |
| **Liabilities:** | |
| Payable for: | |
| Distributions | 502,518,813 |
| Investments purchased | 3,212,548,471 |
| Collateral upon return of securities loaned | 3,137,176,469 |
| Fund shares repurchased | 1,849,043,863 |
| Accrued unitary management fees | 72,150,483 |
| Accrued expenses | 417,161 |
| **Total liabilities** | 8,773,855,260 |
| **Net Assets** | $500,313,921,835 |
| **Net assets consist of:** | |
| Shares of beneficial interest | $537,226,449,248 |
| Distributable earnings (loss) | (36,912,527,413) |
| **Net Assets** | $500,313,921,835 |
| Shares outstanding (unlimited amount authorized, $0.01 par value) | 676,450,000 |
| Net asset value | $ 739.62 |
| Market price | $ 739.80 |
| Unaffiliated investments in securities, at cost | $512,595,439,833 |
| Affiliated investments in securities, at cost | $ 3,137,176,469 |
| [(a)]Includes securities on loan with an aggregate value of: | $ 6,510,649,748 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Statement of Operations

For the year ended September 30, 2026

| | Invesco QQQ Trust℠, Series 1 (QQQ) |
|---|---|
| **Investment income:** | |
| Unaffiliated interest income | $ 4,470,273 |
| Unaffiliated dividend income | 2,777,655,254 |
| Securities lending income, net | 9,645,311 |
| Foreign withholding tax | (10,838,586) |
| Total investment income | 2,780,932,252 |
| **Expenses:** | |
| Unitary management fees | 621,445,995 |
| Licensing fees | 69,463,521 |
| Former trustee fees | 36,730,365 |
| Proxy fees | 72,768,633 |
| Other expenses | 2,570,897 |
| Total expenses | 802,979,411 |
| Net investment income | 1,977,952,841 |
| **Realized and unrealized gain (loss) from:** | |
| Net realized gain (loss) from: | |
| Unaffiliated investment securities | (16,561,602,844) |
| Affiliated investment securities | (315,260) |
| In-kind redemptions | 143,438,294,616 |
| Foreign currencies | 48,688 |
| Futures contracts | 45,604,146 |
| Net realized gain | 126,922,029,346 |
| Change in net unrealized appreciation (depreciation) of: | |
| Unaffiliated investment securities | (36,139,827,717) |
| Affiliated investment securities | (298,325) |
| Futures contracts | 28,581,242 |
| Change in net unrealized appreciation (depreciation) | (36,111,544,800) |
| Net realized and unrealized gain | 90,810,484,546 |
| Net increase in net assets resulting from operations | $ 92,788,437,387 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Statement of Changes in Net Assets

For the year ended September 30, 2026

| | Invesco QQQ Trust[SM], Series 1 (QQQ) |
|---|---|
| | 2026 |
| **Operations:** | |
| Net investment income | $ 1,977,952,841 |
| Net realized gain | 126,922,029,346 |
| Change in net unrealized appreciation (depreciation) | (36,111,544,800) |
| Net increase in net assets resulting from operations | 92,788,437,387 |
| **Distributions to Shareholders from:** | |
| Distributable earnings | (2,042,034,466) |
| **Shareholder Transactions:** | |
| Proceeds from shares sold | 757,300,921,166 |
| Value of shares repurchased | (733,008,270,967) |
| Net increase in net assets resulting from share transactions | 24,292,650,199 |
| Net increase in net assets | 115,039,053,120 |
| **Net assets:** | |
| Beginning of year | 385,274,868,715 |
| End of year | $ 500,313,921,835 |
| **Changes in Shares Outstanding:** | |
| Shares sold | 1,136,050,000 |
| Shares repurchased | (1,101,250,000) |
| Shares outstanding, beginning of year | 641,650,000 |
| Shares outstanding, end of year | 676,450,000 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

# Financial Highlights

## Invesco QQQ Trust[SM], Series 1 (QQQ)

| | Year Ended September 30, 2026 |
|---|---|
| **Per Share Operating Performance:** | |
| Net asset value at beginning of year | $ 600.44 |
| Net investment income[(a)] | 3.00 |
| Net realized and unrealized gain | 139.27 |
| Total from investment operations | 142.27 |
| **Distributions to shareholders from:** | |
| Net investment income | (3.09) |
| Net asset value at end of year | $ 739.62 |
| Market price at end of year[(b)] | $ 739.80 |
| **Net Asset Value Total Return[(c)]** | 23.74% |
| **Market Price Total Return[(c)]** | 23.84% |
| **Ratios/Supplemental Data:** | |
| Net assets at end of year (000's omitted) | $500,313,922 |
| Ratio to average net assets of: | |
| Expenses | 0.19% |
| Net investment income | 0.46% |
| Portfolio turnover rate[(d)] | 16% |

(a) Based on average shares outstanding.
(b) The mean between the last bid and ask prices.
(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.
(d) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

## NOTE 1—Organization

The Invesco QQQ Trust[SM], Series 1 (the "Trust") is organized under the laws of the State of New York pursuant to a Trust Indenture and Agreement. Effective after market close on December 19, 2025, the classification of the Trust under the Investment Company Act of 1940, as amended (the "1940 Act"), changed from a unit investment trust to an open-end management investment company (the "Reclassification").

The shares of the Trust are referred to herein as "Shares" or "Trust's Shares." The Trust's Shares are listed and traded on The Nasdaq Stock Market LLC.

The market price of a Share may differ to some degree from the Trust's net asset value ("NAV"). Unlike conventional mutual funds, the Trust issues and redeems Shares on a continuous basis, at NAV, only in a large specified number of Shares, each called a "Creation Unit", as set forth in the Trust's prospectus. Creation Units are issued and redeemed principally in exchange for the deposit or delivery of a basket of securities ("Deposit Securities"). Except when aggregated in Creation Units by authorized participants ("APs"), the Shares are not individually redeemable securities of the Trust.

The investment objective of the Trust is to seek to track the investment results, before fees and expenses, of the Nasdaq-100 Index® (the "Underlying Index").

Prior to the Reclassification, The Bank of New York Mellon ("BNY") served as the Trustee of the Trust (in such capacity, the "Former Trustee"). Pursuant to an Agency Agreement between the Former Trustee and Invesco Capital Management LLC (prior to the Reclassification, the "Sponsor," and upon the Reclassification, the "Adviser") (the "Agency Agreement"), the Sponsor performed certain functions on behalf of the Former Trustee relating to the evaluation of the portfolio securities held by the Trust for the purposes of determining the NAV of the Trust, and relating to rebalancing and adjustments of the Trust's portfolio.

## NOTE 2—Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Trust in preparation of its financial statements.

The Trust is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*.

**A. Security Valuation** - Securities, including restricted securities, are valued according to the following policies:

A security listed or traded on an exchange is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded or, lacking any trades or official closing price on a particular day, the security may be valued at the closing bid or ask price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. Where a final settlement price exists, exchange-traded options are valued at the final settlement price from the exchange where the option principally trades, as of the approximate official closing time of that exchange. Where a final settlement price does not exist, exchange-traded options are valued at the mean between the last bid and ask price generally from the exchange where the option principally trades.

Securities of investment companies that are not exchange-traded (e.g., open-end mutual funds) are valued using such company's most recently reported NAV per share.

Deposits, other obligations of U.S. and non-U.S. banks and financial institutions are valued at their daily account value.

Fixed income securities (including convertible debt securities) generally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Securities with a demand feature exercisable within one to seven days are valued at par. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but the Trust may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots, and their value may be adjusted accordingly. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts') prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the London world markets. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. The Adviser may use various pricing services to obtain market quotations as well as fair value prices. Because trading hours for certain foreign securities end

before the close of the New York Stock Exchange ("NYSE"), closing market quotations may become not representative of market value in the Adviser's judgment ("unreliable"). If, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, a significant event occurs that makes the closing price of the security unreliable, the Adviser may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith in accordance with Board-approved policies and related Adviser procedures ("Valuation Procedures"). Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, the potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Private securities will be valued using prices provided by independent pricing services or by another method that the Adviser, in its judgment, believes better reflects the security's fair value in accordance with the Valuation Procedures.

Non-traded rights and warrants shall be valued at intrinsic value if the terms of the rights and warrants are available, specifically the subscription or exercise price and the ratio. Intrinsic value is calculated as the daily market closing price of the security to be received less the subscription price, which is then adjusted by the exercise ratio. In the case of warrants, an option pricing model supplied by an independent pricing service may be used based on market data such as volatility, stock price and interest rate from the independent pricing service and strike price and exercise period from verified terms.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The mean between the last bid and ask prices may be used to value unlisted equity securities. A bid price or the mean between the last bid and ask prices may be used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with the Valuation Procedures. If a fair value price provided by a pricing service is unreliable, the Adviser will fair value the security using the Valuation Procedures. Issuer-specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Trust may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Trust investments.

Valuations change in response to many factors, including the historical and prospective earnings of the issuer, the value of the issuer's assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, military conflicts, acts of terrorism, economic crises, economic sanctions and tariffs, significant governmental actions or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The price the Trust could receive upon the sale of any investment may differ from the Adviser's valuation of the investment, particularly for securities that are valued using a fair valuation technique. When fair valuation techniques are applied, the Adviser uses available information, including both observable and unobservable inputs and assumptions, to determine a methodology that will result in a valuation that the Adviser believes approximates market value. Trust securities that are fair valued may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, the Trust could realize a greater or lesser than expected gain or loss upon the sale of the investment.

**B. Investment Transactions and Investment Income** - Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale or disposition of securities are computed on the specific identified cost basis. Interest income is recorded on an accrual basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Pay-in-kind interest income and non-cash dividend income received in the form of securities in lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Realized gains, dividends and interest received by the Trust may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

The Trust may periodically participate in litigation related to the Trust's investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's NAV and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the Adviser.

**C. Country Determination** - For the purposes of presentation in the Schedule of Investments, the Adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include whether the Underlying Index has made a country determination and may include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Dividends and Distributions to Shareholders** - The Trust declares and pays dividends from net investment income, if any, to its shareholders quarterly and records such dividends on the ex-dividend date. Generally, the Trust distributes net realized taxable capital gains, if any, annually in cash and records them on the ex-dividend date. Such distributions on a tax basis are determined in conformity with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP"). Distributions in excess of tax basis earnings and profits, if any, are reported in such Trust's financial statements as a tax return of capital at fiscal year-end.

**E. Federal Income Taxes** - The Trust intends to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute substantially all of the Trust's taxable earnings to its shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized gains) that is distributed to the shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Trust's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions.

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing book and tax treatments for in-kind transactions, losses deferred due to wash sales, and passive foreign investment company adjustments, if any.

The Trust files U.S. federal tax returns and tax returns in certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid by jurisdiction, while removing certain disclosure requirements. The Trust did not pay any material income taxes, net of refunds during the period.

**F. Expenses -** Effective December 20, 2025, the Trust entered into an Investment Advisory Agreement whereby it has agreed to pay an annual unitary management fee to the Adviser. Out of the unitary management fee, the Adviser pays for substantially all expenses of the Trust, including the costs of transfer agency, custody, fund administration, legal, audit and other services, except for distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses, including proxy expenses (except for such proxies related to: (i) changes to the Investment Advisory Agreement, (ii) the election of any Board member who is an "interested person" of the Trust or the Adviser (an "Interested Trustee"), or (iii) any other matters that directly benefit the Adviser).

The Trust is responsible for any of its expenses excluded from the unitary management fee.

To the extent the Trust invests in other investment companies, the expenses shown in the accompanying financial statements reflect the expenses of the Trust and do not include any expenses of the investment companies in which it invests. The effects of such investment companies' expenses are included in the realized and unrealized gain or loss on the investments in the investment companies.

Prior to the Reclassification, the Trust was responsible for Trustee fees (including fees for extraordinary expenses and other services) owed to the Former Trustee, transfer agency services fees, governmental fees, any taxes, fees, and charges payable by the Former Trustee with respect to Shares, expenses and costs of any action taken by the Former Trustee or the Sponsor to protect the Trust and the rights and interests of beneficial owners of Shares, indemnification of the Former Trustee or the Sponsor, expenses incurred in contacting beneficial owners of Shares (including proxy fees), brokerage commissions and other

transactional charges and other out-of-pocket expenses of the Trust. Audit fee for the year ended September 30, 2026 was $175,954 and non-audit service fee was $12,060.

In addition, prior to the Reclassification, the Trust was charged for expenses related to reimbursement to the Sponsor for annual licensing fees, federal and state annual registration fees and expenses of the Sponsor relating to the printing and distribution of marketing materials. Pursuant to the provisions of an exemptive order, the expenses set forth in this paragraph were charged to the Trust in an amount equal to the actual costs incurred, but did not exceed 0.20% per annum of the daily NAV of the Trust.

**G. Accounting Estimates** - The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements, including estimates and assumptions related to taxation. Actual results could differ from these estimates. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

**H. Indemnifications** - Under the Trust's current governing instruments, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Each Board member who is not an "interested person" (as defined in the 1940 Act) of the Trust or the Adviser (each, an "Independent Trustee") is also indemnified against certain liabilities arising out of the performance of their duties to the Trust pursuant to an Indemnification Agreement between such trustee and the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

**I. Segment Reporting** – The Trust represents a single operating segment, in accordance with ASC 280, Segment Reporting. Subject to the oversight and, when applicable, approval of the Board of Trustees, portfolio managers and senior executives at the Adviser act as the Trust's chief operating decision maker ("CODM"), assessing performance and making decisions about resource allocation within the Trust. The CODM monitors the operating results as a whole, and the Trust's long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Trust's financial statements.

**J. Recently Issued Accounting Pronouncement -** In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update No. 2026-03, *Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions*. The amendments require investment companies to incorporate the effect of contractual sale restrictions in the fair value measurement of affected equity securities and disclose the related discount. The amendments are effective for annual periods beginning after December 15, 2027, including interim periods within those annual periods, with early adoption permitted. The Trust does not currently hold equity securities subject to contractual sale restrictions within the scope of the amendments and, accordingly, management does not expect adoption to have a material effect on the Trust's financial statements.

**K. Securities Lending** - The Trust may participate in securities lending and may lend portfolio securities having a market value up to one-third of the Trust's total assets. Such loans are secured by collateral provided by the borrower equal to no less than 102% (105% for foreign securities) of the market value of the loaned securities determined daily by the securities lending agent. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or in affiliated, unregistered investment companies that comply with Rule 2a-7 under the 1940 Act or affiliated money market funds (collectively, "affiliated money market funds") and is shown as such on the Schedule of Investments. The Trust bears the risk of loss with respect to the investment of collateral. It is the policy of the Trust to obtain additional collateral from or return excess collateral to a borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Non-cash collateral is held by BNY on behalf of the Trust. The Trust is not permitted to sell or re-pledge non-cash collateral except in the event of borrower default, and therefore it is not included in the Schedule of Investments or Statement of Assets and Liabilities. At September 30, 2026, the Trust received non-cash collateral, comprised of U.S. Treasury securities, with a market value of $3,418,885,848. When loaning securities, the Trust retains certain benefits associated with owning the securities, including through an obligation of the borrower to pay the Trust the amount of dividends or interest generated by the loaned security. Securities loans are subject to termination at the option of the borrower or the Trust. Upon termination, the borrower is required to return to the Trust the securities loaned and the Trust is required to return the collateral. Upon the failure of the borrower to return the loaned securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. Lending securities entails a risk of loss to the Trust if the market value of the loaned securities increases, the borrower fails to provide additional collateral as required, and the borrower fails to return the loaned securities. Additionally, the Trust could experience delays and costs in gaining access to the collateral and the loaned securities may increase in value during the delay which could result in potential losses to the Trust. Some of these losses may be indemnified by the securities lending agent. However, the Trust bears the risk of any deficiency in the amount of the cash collateral available for return to the borrower due to any loss incurred on the investment of that cash collateral. Dividends or

income received from cash collateral investments and non-cash collateral, which are net of compensation to counterparties, are included in *Securities lending income, net* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

In connection with securities lending arrangements with certain borrowers, the Trust may transfer securities and/or cash to a segregated custody account at the custodian (the "Collateral Account") over which the relevant borrower is granted a lien. Pursuant to the related agreements governing the arrangements, the relevant borrower is granted a security interest in the Collateral Account and the assets held therein to secure the Trust's obligation to return the cash collateral received from the borrower at the termination of the applicable securities loan. Such arrangements are undertaken to alleviate the borrower from the potential adverse impacts of borrower regulatory capital constraints and to facilitate securities lending activity between the Trust and the borrower. Whether the Trust transfers assets to the Collateral Account, thereby encumbering them for the benefit of the borrower, is solely at the discretion of the Trust and Invesco, as securities lending agent (as further described below); the Trust is not contractually obligated to the borrower to maintain any securities and/or cash (or any associated minimum balance) in the Collateral Account. The Trust also has the contractual right to withdraw such assets from the Collateral Account, except during certain times of the day and under certain circumstances as outlined in the related agreements governing the arrangements. The security interest in the Collateral Account is enforceable (and the borrower can access the securities and/or cash therein) only upon specified default events with respect to the Trust, including the Trust's failure to return the cash collateral to the borrower. As of September 30, 2026, securities and/or cash with an approximate fair value of $261,695,016 were held in Collateral Accounts. The Trust retains beneficial ownership of such securities and/or cash, which remain recognized as assets of the Trust on the Statement of Assets and Liabilities.

Invesco Advisers, Inc. ("Invesco"), an affiliate of the Adviser, serves as the affiliated securities lending agent for the Trust. BNY also serves as securities lending agent for the Trust. To the extent the Trust utilizes Invesco as the affiliated securities lending agent, the Trust conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the fiscal year ended September 30, 2026, the Trust paid Invesco $696,809 in fees with respect to which Invesco acted as securities lending agent. Fees paid to Invesco for securities lending agent services are included in *Securities lending income, net* on the Statement of Operations.

**L. Futures Contracts** - The Trust may enter into futures contracts to simulate full investment in securities, provide exposure to markets and indexes, and manage exposure to equity and market price movements and/or currency risks.

A futures contract is an agreement between two parties ("Counterparties") to purchase or sell a specified underlying security or index for a specified price at a future date. The Trust will only enter into exchange-traded futures contracts that are standardized as to maturity date and underlying instrument or asset. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant broker. During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments can be received or made depending upon whether unrealized gains or losses are incurred. These amounts, if any, are reflected as a receivable or payable on the Statement of Assets and Liabilities. Otherwise, the variation margin excess or deficit can be netted with cash held at the futures commission merchant broker and reflected as Cash collateral-futures contracts on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Trust recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Trust's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations.

The primary risks associated with futures contracts are market risk, leverage risk and the absence of a liquid secondary market. If the Trust were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Trust would continue to be subject to market risk with respect to the value of the contracts and may be required to continue to maintain the margin deposits on the futures contracts until the position expired or matured. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, futures contracts normally specify a certain date for delivery of the underlying asset for settlement in cash based on the level of the underlying asset. As futures contracts approach expiration, they may be replaced by similar contracts that have a later expiration. This process is referred to as "rolling." If the market for these contracts is in "contango," meaning that the prices of futures contracts in the nearer months are lower than the price of contracts in the distant months, the sale of the near-term month contract would be at a lower price than the longer-term contract, resulting in a cost to "roll" the futures contract. The actual realization of a potential roll cost will depend on the difference in price of the near and distant contracts. In addition, futures contracts may be subject to contractual or other restrictions on resale and may lack readily available markets for resale. Futures have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures contracts, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

**M. Other Risks**

*ADR Risk*. The Trust may invest in American Depositary Receipts ("ADRs"). ADRs are certificates that evidence ownership of shares of a foreign issuer and are alternatives to purchasing the underlying foreign securities directly in their national markets and currencies. ADRs may be subject to certain of the risks associated with direct investments in the securities of foreign

companies, such as currency, political, economic and market risks, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Moreover, ADRs may not track the price of the underlying foreign securities on which they are based, and their value may change materially at times when U.S. markets are not open for trading.

*AP Concentration Risk*. Only APs may engage in creation or redemption transactions directly with the Trust. The Trust has a limited number of institutions that may act as APs, and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the Shares. This risk may be heightened to the extent that securities held by the Trust are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Trust and no other AP is able to step forward to create or redeem Creation Units, this may result in a significantly diminished trading market for Trust Shares, and Shares may be more likely to trade at a premium or discount to the Trust's NAV and to face trading halts and/or delisting. Additionally, to the extent that the Trust holds non-U.S. securities, such securities may have lower trading volumes or could experience extended market closures or trading halts. To the extent that the Trust invests in non-U.S. securities, it may face increased risks that APs may not be able to effectively create or redeem Creation Units, or that the Shares may be halted and/or delisted.

*Equity Risk*. Equity risk is the risk that the value of equity securities, including common stocks, may fall due to both changes in general economic conditions that impact the market as a whole, as well as factors that directly relate to a specific company or its industry. Such general economic conditions include changes in interest rates, periods of market turbulence or instability, or general and prolonged periods of economic decline and cyclical change. It is possible that a drop in the stock market may depress the price of most or all of the common stocks that the Trust holds. In addition, equity risk includes the risk that investor sentiment toward one or more industries will become negative, resulting in those investors exiting their investments in those industries, which could cause a reduction in the value of companies in those industries more broadly. Equity risk also includes the risk of large-capitalization companies, which may adapt more slowly to new competitive challenges or may be more mature and subject to more limited growth potential, and consequently may underperform other segments of the equity market or the market as a whole. The value of a company's common stock may fall solely because of factors, such as an increase in production costs that negatively impact other companies in the same region, industry or sector of the market. A company's common stock also may decline significantly in price over a short period of time due to factors specific to that company, including decisions made by its management or lower demand for the company's products or services. For example, an adverse event, such as an unfavorable earnings report or the failure to make anticipated dividend payments, may depress the value of common stock.

*Index Risk*. Unlike many investment companies that are "actively managed", the Trust does not utilize an investing strategy that seeks returns in excess of its Underlying Index. Therefore, the Trust would not necessarily buy or sell a security unless that security is added to or removed from, respectively, its Underlying Index, even if that security generally is underperforming. If a specific security is removed from the Underlying Index, the Trust may be forced to sell such security at an inopportune time or for a price lower than the security's current market value. The Underlying Index may not contain the appropriate mix of securities for any particular economic cycle. Additionally, the Trust generally rebalances its portfolio in accordance with its Underlying Index, and, therefore, any changes to its Underlying Index's rebalance schedule will typically result in corresponding changes to the Trust's rebalance schedule.

*Industry Concentration Risk*. In following its methodology, the Underlying Index from time to time may be concentrated to a significant degree in securities of issuers operating in a single industry or industry group. To the extent that the Underlying Index concentrates in the securities of issuers in a particular industry or industry group, the Trust will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or industry group, the Trust may face more risks than if it were diversified broadly over numerous industries or industry groups. Such industry-based risks, any of which may adversely affect the companies in which the Trust invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or industry group may be out of favor and underperform other industries or the market as a whole.

*Market Risk*. Securities in the Underlying Index are subject to market fluctuations. You should anticipate that the value of the Shares will decline, more or less, in correlation with any decline in value of the securities in the Underlying Index. Additionally, natural or environmental disasters, widespread disease or other public health issues, war, military conflicts, acts of terrorism, economic crises or other events could result in increased premiums or discounts to the Trust's NAV. Certain changes in the U.S. economy in particular, such as when the U.S. economy weakens or when its financial markets decline, may have a material adverse effect on global financial markets as a whole, and on the securities to which the Trust has exposure. Increasingly strained relations between the U.S. and foreign countries, including as a result of economic sanctions and tariffs, may also adversely affect U.S. issuers, as well as non-U.S. issuers.

During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Trust will rise in value.

*Non-Correlation Risk*. The Trust's return may not match the return of its Underlying Index for a number of reasons. For example, the Trust incurs operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Trust's securities holdings to reflect changes in its Underlying Index. In addition, the performance of the Trust and its Underlying Index may vary due to asset valuation differences and differences between the Trust's portfolio and its Underlying Index resulting from legal restrictions, costs or liquidity constraints.

*Non-Diversified Fund Risk*. The Trust is non-diversified and can invest a greater portion of its assets in the obligations or securities of a small number of issuers or any single issuer than a diversified fund can. As a result, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund. This may increase the Trust's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Trust's performance.

## NOTE 3—Investment Advisory Agreement and Other Agreements

The Trust has entered into an Investment Advisory Agreement with the Adviser, pursuant to which the Adviser has overall responsibility for the selection and ongoing monitoring of the Trust's investments, managing the Trust's business affairs and providing certain clerical, bookkeeping and other administrative services.

Effective December 20, 2025, pursuant to the Investment Advisory Agreement, the Trust accrues daily and pays monthly to the Adviser an annual unitary management fee of 0.18% of the Trust's average daily net assets. Out of the unitary management fee, the Adviser pays for substantially all expenses of the Trust, including the costs of transfer agency, custody, fund administration, legal, audit and other services, except for distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses, including proxy expenses (except for such proxies related to: (i) changes to the Investment Advisory Agreement, (ii) the election of an Interested Trustee, or (iii) any other matters that directly benefit the Adviser).

Prior to the Reclassification, the Trust accrued daily and paid monthly the expenses of its operations, including Trustee fees, reimbursement to the Sponsor for expenses relating to the marketing of the Trust and fees to the Nasdaq, Inc. (the "Licensor") for a license to use the Underlying Index as a basis for determining the composition and weighting of securities held by the Trust.

Prior to the Reclassification, the Sponsor had entered into a license agreement with the Licensor (the "License Agreement"). Under the License Agreement, the license fee payable by the Trust was at an annual rate equal to the sum of (i) the product of (A) that portion of the average net assets of the Trust and other Nasdaq-related products of the Sponsor and its affiliates, on an aggregate basis, up to and including $25,000,000,000 and (B) 0.09%, and (ii) the product of (A) an amount equal to that portion of the average net assets of the Trust and other Nasdaq-related products of the Sponsor and its affiliates, on an aggregate basis, in excess of $25,000,000,000 and (B) 0.08%, with such sum multiplied by the percentage of the aggregate average net assets attributable to the Trust. The license fee, under no circumstances, exceeded 0.09% of the aggregate average net assets.

Prior to the Reclassification, the Former Trustee received a fee at the annual rates listed below for the following services: maintaining the Trust's accounting records, acting as custodian and transfer agent to the Trust, providing administrative services, including filing of all required regulatory reports.

| Net Assets | Fee as Percentage of Net Assets |
|---|---|
| $0-$499,999,999* | 0.10% per annum |
| $500,000,000-$2,499,999,999* | 0.08% per annum |
| $2,500,000,000-$24,999,999,999* | 0.06% per annum |
| $25,000,000,000-$49,999,999,999* | 0.05% per annum |
| $50,000,000,000 and above* | 0.04% per annum |

* The fee indicated applied to that portion of the net assets of the Trust that fell in the size category indicated and was computed each business day on the basis of the net assets of the Trust on such day.

Prior to the Reclassification, marketing expenses were incurred by the Sponsor on behalf of the Trust, and the Sponsor did not seek reimbursement for such expenses related to the fiscal year ended September 30, 2026.

The Sponsor had undertaken that on each day prior to the Reclassification, the ordinary operating expenses of the Trust as calculated by the Former Trustee would not be permitted to exceed an amount which is 20/100 of one percent (0.20%) per annum of the daily NAV of the Trust. To the extent during such period that ordinary operating expenses of the Trust exceeded such 0.20% amount, the Sponsor had agreed to reimburse the Trust for or assume such excess ordinary operating expenses.

Effective December 20, 2025, and through at least August 31, 2028, the Adviser has contractually agreed to waive the management fee payable by the Trust in an amount equal to the lesser of: (i) 100% of the net advisory fees earned by the Adviser or an affiliate of the Adviser that are attributable to the Trust's investments in money market funds that are managed by affiliates of the Adviser and other funds (including ETFs) managed by the Adviser or affiliates of the Adviser or (ii) the

management fee available to be waived. This waiver does not apply to the Trust's investment of cash collateral received for securities lending. There is no guarantee that the Adviser will extend the waiver of these fees past that date.

For the fiscal year ended September 30, 2026, no fees were waived.

Effective December 20, 2025, the Trust has entered into a Distribution Agreement with Invesco Distributors, Inc. (the "Distributor"), which serves as the distributor of Creation Units for the Trust. The Distributor does not maintain a secondary market in the Shares. The Trust is not charged any fees pursuant to the Distribution Agreement. The Distributor is an affiliate of the Adviser. Prior to the Reclassification, the Sponsor, paid the Distributor a flat annual fee of $35,000 for its distribution services, and the Trust did not reimburse the Sponsor for such fees.

The Adviser has entered into a licensing agreement on behalf of the Trust with the Licensor.

The Underlying Index name trademark is owned by the Licensor. This trademark has been licensed to the Adviser for use by the Trust. The Trust is entitled to use its Underlying Index pursuant to the Trust's sub-licensing agreement with the Adviser. The Trust is not sponsored, endorsed, sold or promoted by the Licensor, and the Licensor makes no representation regarding the advisability of investing in the Trust.

The Trust has entered into service agreements whereby BNY, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as the administrator, custodian, fund accountant and transfer agent for the Trust.

For the fiscal year ended September 30, 2026, the Trust incurred $298,107 in brokerage commissions with Invesco Capital Markets, Inc. ("ICMI"), an affiliate of the Adviser and Distributor, for portfolio transactions executed on behalf of the Trust. Portfolio transactions with ICMI that have not settled at period-end, if any, are shown in the Statement of Assets and Liabilities under the receivable caption *Investments sold - affiliated broker* and/or payable caption *Investments purchased - affiliated broker*.

Trustees and Officers of the Trust may hold Shares from time to time. Such transactions are entered into in the normal course of business and on normal commercial terms.

## NOTE 4—Additional Valuation Information

GAAP defines fair value as 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, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others. When market movements occur after the close of the relevant foreign securities markets, foreign securities may be fair valued utilizing an independent pricing service.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Adviser's assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of September 30, 2026. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Investments in Securities** | | | | |
| Common Stocks & Other Equity Interests | $499,554,621,198 | $ - | $- | $499,554,621,198 |
| Money Market Funds | - | 3,136,878,144 | - | 3,136,878,144 |
| **Total Investments in Securities** | 499,554,621,198 | 3,136,878,144 | - | 502,691,499,342 |
| **Other Investments - Assets*** | | | | |
| Futures Contracts | 28,581,242 | - | - | 28,581,242 |
| **Total Investments** | $499,583,202,440 | $3,136,878,144 | $- | $502,720,080,584 |

* Unrealized appreciation (depreciation).

## NOTE 5—Derivative Investments

The Trust may enter into an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") under which the Trust may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Trust does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

### Value of Derivative Investments at Period-End

The table below summarizes the value of the Trust's derivative investments, detailed by primary risk exposure, held as of September 30, 2026:

| | Value |
|---|---|
| **Derivative Assets** | **Equity Risk** |
| Unrealized appreciation on futures contracts—Exchange-Traded[(a)] | $ 28,581,242 |
| Derivatives not subject to master netting agreements | (28,581,242) |
| Total Derivative Assets subject to master netting agreements | $ - |

[(a)] Includes cumulative appreciation (depreciation) on futures contracts. Only current day's variation margin receivable (payable) is reported within the Statement of Assets and Liabilities for futures contracts.

### Effect of Derivative Investments for the Fiscal Year Ended September 30, 2026

The table below summarizes the Trust's gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

| | Location of Gain (Loss) of Statement of Operations |
|---|---|
| | **Equity Risk** |
| Realized Gain: | |
| Futures contracts | $45,604,146 |
| Change in Net Unrealized Appreciation: | |
| Futures contracts | 28,581,242 |
| Total | $74,185,388 |

The table below summarizes the average notional value of derivatives held during the period.

| | Average Notional Value |
|---|---|
| Futures contracts | $392,582,283 |

## NOTE 6—Distributions to Shareholders and Tax Components of Net Assets

**Tax Character of Distributions to Shareholders Paid During the Years Ended September 30, 2026 and September 30, 2025:**

| | 2026 | 2025 |
|---|---|---|
| Ordinary income | $2,042,034,466 | $1,788,466,678 |

Tax Components of Net Assets at Fiscal Year-End:

| | |
|---|---|
| Undistributed ordinary income | $ 490,105,417 |
| Net unrealized appreciation (depreciation) – investments | (17,415,283,682) |
| Net unrealized appreciation – other investments | 28,581,242 |
| Temporary book/tax differences | (502,518,813) |
| Capital loss carryforward | (19,513,411,577) |
| Shares of beneficial interest | 537,226,449,248 |
| Total net assets | $500,313,921,835 |

Capital loss carryforwards are calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforwards actually available for the Trust to utilize. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust has a capital loss carryforward as of September 30, 2026, as follows:

| | No expiration | | |
|---|---|---|---|
| | Short-Term | Long-Term | Total* |
| | $1,315,483,362 | $18,197,928,215 | $19,513,411,577 |

* Capital loss carryforwards are reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

## NOTE 7—Investment Transactions

For the fiscal year ended September 30, 2026, the cost of securities purchased and the proceeds from sales of securities (other than short-term securities, U.S. Government obligations, money market funds and in-kind transactions, if any) were $70,161,476,746 and $70,818,971,504, respectively.

For the fiscal year ended September 30, 2026, in-kind transactions associated with creations and redemptions were $756,644,455,809 and $732,374,000,000, respectively.

Gains (losses) on in-kind transactions are generally not considered taxable gains (losses) for federal income tax purposes.

As of September 30, 2026, the aggregate cost of investments, including any derivatives, on a tax basis listed below includes adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end:

| | |
|---|---|
| Aggregate unrealized appreciation of investments | $ 29,836,262,907 |
| Aggregate unrealized (depreciation) of investments | (47,222,965,347) |
| Net unrealized appreciation (depreciation) of investments | $(17,386,702,440) |

Cost of investments for tax purposes is $520,106,783,024.

## NOTE 8—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of in-kind transactions, undistributed net investment income (loss) was increased by $48,684, undistributed net realized gain (loss) was decreased by $137,536,047,162 and Shares of beneficial interest were increased by $137,535,998,478. These reclassifications had no effect on the net assets of the Trust.

## NOTE 9—Trustees' and Officer's Fees

Effective December 20, 2025, the Adviser, as a result of the Trust's unitary management fee, pays remuneration to the Independent Trustees and an Officer of the Trust on behalf of the Trust. Interested Trustees do not receive any Trustees' fees. The Board of Trustees is newly constituted with respect to the Trust following the Reclassification.

The Trust has adopted a deferred compensation plan (the "Plan"). Under the Plan, each Independent Trustee who has executed a Deferred Fee Agreement (a "Participating Trustee") may defer receipt of all or a portion of their compensation ("Deferral Fees"). Such Deferral Fees are deemed to be invested in select Invesco ETFs. The Deferral Fees payable to a Participating Trustee are valued as of the date such Deferral Fees would have been paid to a Participating Trustee. The value increases with contributions or with increases in the value of the Shares selected, and the value decreases with distributions or with declines in the value of the Shares selected. Obligations under the Plan represent unsecured claims against the general assets of the Trust.

## NOTE 10—Capital

Shares are issued and redeemed by the Trust only in Creation Units as discussed in Note 1. Only APs are permitted to purchase or redeem Creation Units from the Trust.

To the extent that the Trust permits transactions in exchange for Deposit Securities, the Trust may issue Shares in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Trust cash at least equal to 115% of the market value of the missing Deposit Securities. In accordance with the Trust's Participant Agreement, Creation Units will be issued to an AP, notwithstanding the fact that the corresponding Deposit Securities have not been received in part or in whole, in reliance on the undertaking of the AP to deliver the missing Deposit Securities as soon as possible, which undertaking shall be secured by the AP's delivery and maintenance of collateral consisting of cash in the form of U.S. dollars in immediately available funds having a value (marked-to-market daily) at least equal to 115%, which the Adviser may change from time to time, of the value of the missing Deposit Securities.

Certain transaction fees may be charged by the Trust for creations and redemptions, which are treated as increases in capital.

Transactions in the Trust's Shares are disclosed in detail in the Statement of Changes in Net Assets.

# Independent Auditor's Report

To the Management and Shareholders of Invesco QQQ Trust[SM], Series 1 (an unit investment trust organized under the laws of the State of New York and registered under the Investment Company Act of 1940, as amended)

## Opinion

### What we have audited

The financial statements of Invesco QQQ Trust[SM], Series 1 (the "Trust") which are set out on pages 4 to 20, comprise:

- the statement of assets and liabilities and the schedule of investments as at September 30, 2026;
- the related statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the financial highlights for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

### Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as at September 30, 2026, and its financial performance for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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**Independence**

We are independent of the Trust in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International

Ethics Standards Board for Accountants ("the IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

The key audit matter identified in our audit is related to existence and valuation of investments in securities.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **Existence and valuation of investments in securities**<br><br>The Trust's investments in securities as at September 30, 2026 comprised of listed equities and money market funds valued at USD502,691,499,342.<br><br>We focused on the existence and valuation of the investments in securities because the investments in securities represented the principal element of the Trust's net asset value as at September 30, 2026.<br><br>Refer to note 4 to the financial statements. | Our work included an assessment of the key controls over the existence and valuation of the investments in securities, which included the following:<br><br>• We developed an understanding of the control objectives and related controls relevant to our audit of the Trust by obtaining the service organization internal control reports provided by the fund administrator setting out the controls in place, and the independent service auditors' assurance reports over the design and operating effectiveness of those controls.<br><br>• We evaluated the tests undertaken by the service auditors, the results of the tests undertaken and the opinions formed by the service auditors on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Trust.<br><br>We tested the existence of investments in securities by obtaining direct confirmation from the custodian or transfer agent and agreeing the Trust's holdings of investments in securities to the confirmation.<br><br>We tested the valuation of Trust's investments in securities by comparing the pricing used by the Trust to |

| | |
|---|---|
| | external pricing sources and to the transfer agent confirmation as at September 30, 2026.<br><br>Based on the procedures we performed, we considered the existence and valuation of investments in securities were supported by evidence obtained. |

## Other Matter

The Trust has prepared a separate set of financial statements for the year ended September 30, 2026 in accordance with accounting principles generally accepted in the United States of America and a separate auditor's report in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") was issued by another auditor dated November 25, 2026.

## Other Information

Management is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tsui, Lisa.



PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, November 25, 2026

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