

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington D.C. 20549

**FORM 10-K**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-33298

**Invesco CurrencyShares<sup>®</sup> Japanese Yen Trust**  
Sponsored by Invesco Specialized Products, LLC (Exact name of registrant as specified in its charter)

**New York**

(State or other jurisdiction of  
incorporation or organization)

**3500 Lacey Road, Suite 700  
Downers Grove, Illinois**

(Address of principal executive offices)

**37-6416176**

(IRS Employer  
Identification No.)

**60515**

(Zip Code)

**(800) 983-0903**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units of Beneficial Interest	FXY	NYSE Arca

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

State the market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$339,427,000

Number of Redeemable Capital Shares outstanding as of January 31, 2025: 6,700,000

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## **CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION**

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “seek,” “outlook” and “estimate” and other similar words. Forward-looking statements are based upon our current expectations and beliefs concerning future developments and their potential effects on us. Such forward-looking statements are not guarantees of future performance. Various factors may cause our actual results to differ materially from those expressed in our forward-looking statements. These factors include fluctuations in the price of the Japanese Yen, as the value of the Shares relates directly to the value of the Japanese Yen held by the Trust and price fluctuations could materially adversely affect an investment in the Shares. Readers are urged to review the “Risk Factors” section in this report for a description of other risks and uncertainties that may affect an investment in the Shares.

## PART I

### ITEM 1. BUSINESS.

#### Overview

The Invesco CurrencyShares® Japanese Yen Trust (the “Trust”) is a grantor trust that was formed on February 1, 2007. The Shares began trading on the New York Stock Exchange under the ticker symbol “FXV” on February 13, 2007. The primary listing of the Shares was transferred to NYSE Arca, Inc. (“NYSE Arca”) on October 30, 2007. The Trust issues shares (the “Shares”) in blocks of 50,000 (a “Basket”) in exchange for deposits of Japanese Yen and distributes Japanese Yen in connection with the redemption of Baskets.

The investment objective of the Trust is for the Shares to reflect the price in USD of the Japanese Yen plus accrued interest, if any, less the expenses of the Trust’s operations. The Shares are intended to offer investors an opportunity to participate in the market for the Japanese Yen through an investment in securities. The Shares are intended to provide institutional and retail investors with a simple, cost-effective means of gaining investment benefits similar to those of holding the Japanese Yen. The Shares are bought and sold on NYSE Arca like any other exchange-listed security. The Shares are backed by the assets of the Trust, which does not hold or use derivative products. The Trust is a passive investment vehicle and does not have any officers, directors or employees. The Trust does not engage in any activities designed to obtain profit from, or ameliorate losses caused by, changes in the price of the Japanese Yen. Investing in the Shares does not insulate the investor from certain risks, including price volatility. The value of the holdings of the Trust is reported on the Trust’s website, [www.invesco.com/etfs](http://www.invesco.com/etfs), each business day.

#### The Trust

##### *General*

The Trust holds Japanese Yen and, from time to time, issues Baskets in exchange for deposits of Japanese Yen and distributes Japanese Yen in connection with redemptions of Baskets. The Japanese Yen held by the Trust will be sold only (1) if needed to pay Trust expenses, (2) in the event the Trust terminates and liquidates its assets or (3) as otherwise required by law or regulation.

##### *The Sponsor*

The Sponsor of the Trust generally oversees the performance of the Trustee and the Trust’s principal service providers. The Sponsor is Invesco Specialized Products, LLC, a Delaware limited liability company. The Sponsor changed its name from Rydex Specialized Products LLC to Guggenheim Specialized Products, LLC on March 30, 2012, and subsequently changed its name to Invesco Specialized Products, LLC as of April 6, 2018.

The Trust’s only ordinary recurring expense is the Sponsor’s fee. The Sponsor is responsible for payment of the following administrative and marketing expenses of the Trust: the Trustee’s monthly fee, typical maintenance and transaction fees of the Depository, NYSE Arca listing fees, printing and mailing costs, audit fees and expenses, up to \$100,000 per year in legal fees and expenses, and applicable license fees. The Sponsor also paid the costs of the Trust’s organization, including the applicable Securities and Exchange Commission (“SEC”) registration fees. The Sponsor’s fee accrues daily at an annual nominal rate of 0.40% of the Japanese Yen in the Trust (including all unpaid interest but excluding unpaid fees, each as accrued through the immediately preceding day). The Trust incurred \$1,474,607 for the year ended December 31, 2024 in Sponsor’s fees.

##### *The Trustee*

The Bank of New York Mellon, a banking corporation with trust powers organized under the laws of the State of New York, serves as the Trustee. The Trustee is responsible for the day-to-day administration of the Trust, including keeping the Trust’s operational records.

##### *Net Asset Value*

The Trustee calculates, and the Sponsor publishes, the Trust’s Net Asset Value (“NAV”) each business day. To calculate the NAV, the Trustee adds to the amount of Japanese Yen in the Trust at the end of the preceding day accrued but unpaid interest, if any, Japanese Yen receivable under pending purchase orders and the value of other Trust assets, and subtracts the accrued but unpaid Sponsor’s fee, Japanese Yen payable under pending redemption orders and other Trust expenses and liabilities, if any. The NAV is expressed in U.S. Dollars (“USD”) based on the Japanese Yen/USD exchange rate as determined by The WM Company at 4:00 PM (London time / London fixing) (the “Closing Spot Rate”) on each day that NYSE Arca is open for regular trading. If, on a particular evaluation day, the Closing Spot Rate has not been determined and announced by 6:00 PM (London time), then the most recent Closing Spot Rate is used to determine the NAV of the Trust unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for the valuation.

The Trustee also determines the NAV per Share, which equals the NAV of the Trust, divided by the number of outstanding Shares. The NAV of the Trust and the NAV per Share are published by the Sponsor on each day that NYSE Arca is open for regular trading and are posted on the Trust's website, [www.invesco.com/etfs](http://www.invesco.com/etfs).

### *Depository and Deposit Accounts*

JPMorgan Chase Bank, N.A., London Branch, is the Depository. The Depository maintains two deposit accounts for the Trust, a primary deposit account that may earn interest and a secondary deposit account that does not earn interest (collectively, the "Deposit Accounts"). Interest on the primary deposit account, if any, accrues daily and is paid monthly. If the Sponsor believes that the interest rate paid by the Depository is not competitive, the Sponsor's recourse is to remove the Depository by terminating the Deposit Account Agreement and closing the Deposit Accounts. The Depository is not paid a fee for its services to the Trust. The Depository may earn a "spread" or "margin" over the rate of interest it pays to the Trust on the Japanese Yen deposit balances.

The secondary deposit account is used to account for any interest that may be received and paid on creations and redemptions of Baskets. The secondary deposit account is also used to account for interest earned on the primary deposit account, if any, pay Trust expenses and distribute any excess interest to Shareholders on a monthly basis. In the event that the interest deposited exceeds the sum of the Sponsor's fee for the prior month plus other Trust expenses, if any, then the Trustee will direct that the excess be converted into USD at the prevailing market rate and the Trustee will distribute the USD as promptly as practicable to Shareholders on a pro-rata basis (in accordance with the number of Shares that they own).

### *Trust Expenses*

In certain cases, the Trust may pay expenses in addition to the Sponsor's fee. These exceptions include expenses not assumed by the Sponsor, expenses resulting from a negative interest rate, taxes and governmental charges, expenses and costs of any extraordinary services performed by the Trustee or the Sponsor on behalf of the Trust or action taken by the Trustee or the Sponsor to protect the Trust or the interests of Shareholders, indemnification of the Sponsor under the Depository Trust Agreement, and legal expenses in excess of \$100,000 per year.

### *Termination*

The Trust will terminate upon the occurrence of any of the termination events listed in the Depository Trust Agreement and will otherwise terminate on February 1, 2047.

## **The Shares**

### *General*

Each Share represents a proportional interest, based on the total number of Shares outstanding, in the Japanese Yen owned by the Trust, plus accrued and unpaid interest, if any, less accrued but unpaid expenses (both asset-based and non-asset based) of the Trust. All Shares are of the same class with equal rights and privileges. Each Share is transferable, is fully paid and non-assessable and entitles the holder to vote on the limited matters upon which Shareholders may vote under the Depository Trust Agreement.

### *Limited Rights*

The Shares are not a traditional investment. They are dissimilar from the shares of a corporation operating a business enterprise, with management and a board of directors. Trust Shareholders do not have rights normally associated with owning shares of a business corporation, including, for example, the right to bring "oppression" or "derivative" actions. Shareholders have only those rights explicitly set forth in the Depository Trust Agreement. The Shares do not entitle their holders to any conversion or pre-emptive rights or, except as described herein, any redemption or distribution rights.

### *Voting and Approvals*

Shareholders have no voting rights under the Depository Trust Agreement, except in limited circumstances. If the holders of at least 25% of the Shares outstanding determine that the Trustee is in material breach of its obligations under the Depository Trust Agreement, they may provide written notice to the Trustee (or require the Sponsor to do so) specifying the default and requiring the Trustee to cure such default. If the Trustee fails to cure such breach within 30 days after receipt of such notice, the Sponsor, acting on behalf of the Shareholders, may remove the Trustee. The holders of at least 66 2/3% of the Shares outstanding may vote to remove the Trustee. The Trustee must terminate the Trust at the request of the holders of at least 75% of the outstanding Shares.

### *Creation and Redemption of Shares*

The creation and redemption of Baskets requires the delivery to the Trust or the distribution by the Trust of the amount of Japanese Yen represented by the Baskets being created or redeemed. This amount is based on the combined NAV per Share of the

number of Shares included in the Baskets being created or redeemed, determined on the day the order to create or redeem Baskets is accepted by the Trustee.

Only Authorized Participants may place orders to create and redeem Baskets. An Authorized Participant is a Depository Trust Company (“DTC”) participant that is a registered broker-dealer or other securities market participant, such as a bank or other financial institution that is not required to register as a broker-dealer to engage in securities transactions.

Before initiating a creation or redemption order, an Authorized Participant must have entered into a Participant Agreement with the Sponsor and the Trustee. The Participant Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of Japanese Yen required for creations and redemptions. The Participant Agreements may be amended by the Trustee and the Sponsor. Authorized Participants pay a transaction fee of \$500 to the Trustee for each order that they place to create or redeem one or more Baskets. In addition to the \$500 transaction fee paid to the Trustee, Authorized Participants pay a variable fee to the Sponsor for creation orders and redemption orders of two or more Baskets to compensate the Sponsor for costs associated with the registration of Shares. The variable fee paid to the Sponsor by an Authorized Participant will not exceed \$2,000 for each creation or redemption order, as set forth in the Participant Agreement. Authorized Participants who make deposits with the Trust in exchange for Baskets receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or the Trust. No Authorized Participant has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of Shares.

### **Availability of SEC Reports and Other Information**

The Sponsor, on behalf of the Trust, files quarterly and annual reports and other information with the SEC which are available on the SEC’s Internet site at <http://www.sec.gov>. The reports and other information can be accessed through the Trust’s website at [www.invesco.com/etfs](http://www.invesco.com/etfs).

### **ITEM 1A. RISK FACTORS.**

*You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this report, including the Trust’s financial statements and the related notes.*

### **ECONOMIC CONDITIONS**

**The value of the Shares relates directly to the value of the Japanese Yen held by the Trust. Fluctuations in the price of the Japanese Yen could materially and adversely affect the value of the Shares.**

The Shares are designed to reflect the price of the Japanese Yen, plus accumulated interest, if any, less the Trust’s expenses. Several factors may affect the price of the Japanese Yen, including:

- Sovereign debt levels and trade deficits;
- Domestic and foreign inflation rates and interest rates and investors’ expectations concerning those rates;
- Currency exchange rates;
- Investment and trading activities of mutual funds, hedge funds and currency funds; and
- Global, regional or national political, economic or financial events and situations.

In addition, the Japanese Yen may not maintain its long-term value in terms of purchasing power in the future. When the price of the Japanese Yen declines, the Sponsor expects the price of a Share to decline as well.

**The Japanese Yen/USD exchange rate, like foreign exchange rates in general, can be volatile and difficult to predict. This volatility could materially and adversely affect the performance of the Shares.**

Foreign exchange rates are influenced by the factors identified in the preceding risk factor and may also be influenced by: changing supply and demand for a particular currency; monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); changes in balances of payments and trade; trade restrictions; and currency devaluations and revaluations. Also, governments from time to time intervene in the currency markets, directly and by regulation, in order to influence prices directly. These events and actions are unpredictable. The resulting volatility in the Japanese Yen/USD exchange rate could materially and adversely affect the performance of the Shares.

**If interest earned by the Trust does not exceed the Trust's expenses, the Trustee will withdraw Japanese Yen from the Trust to pay these excess expenses, which will reduce the amount of Japanese Yen represented by each Share on an ongoing basis and may result in adverse tax consequences for Shareholders.**

Each outstanding Share represents a fractional, undivided interest in the Japanese Yen held by the Trust. Recently, the amount of interest earned by the Trust has not exceeded the Trust's expenses; accordingly, the Trustee has been required to withdraw Japanese Yen from the Trust to pay these excess expenses. As long as the amount of interest earned does not exceed expenses, the amount of Japanese Yen represented by each Share will gradually decline over time. This is true even if additional Shares are issued in exchange for additional deposits of Japanese Yen into the Trust, as the amount of Japanese Yen required to create Shares will proportionately reflect the amount of Japanese Yen represented by the Shares outstanding at the time of creation. Assuming a constant Japanese Yen price, if expenses exceed interest earned, the trading price of the Shares will gradually decline relative to the price of the Japanese Yen as the amount of Japanese Yen represented by the Shares gradually declines. In this event, the Shares will only maintain their original price if the price of the Japanese Yen increases. There is no guarantee that interest earned by the Trust in the future will exceed the Trust's expenses.

Investors should be aware that a gradual decline in the amount of Japanese Yen represented by the Shares may occur regardless of whether the trading price of the Shares rises or falls in response to changes in the price of the Japanese Yen. The estimated ordinary operating expenses of the Trust, which accrue daily, are described in "Business — The Trust — Trust Expenses."

The payment of expenses by the Trust will result in a taxable event to Shareholders. To the extent Trust expenses exceed interest paid to the Trust, a gain or loss may be recognized by Shareholders depending on the tax basis of the tendered Japanese Yen.

**The interest rate paid by the Depository, if any, may not be the best rate available. If the Sponsor determines that the interest rate is inadequate, then its sole recourse is to remove the Depository and terminate the Deposit Accounts.**

The Depository is committed to endeavor to pay a competitive interest rate on the balance of Japanese Yen in the primary deposit account of the Trust, but there is no guarantee of the amount of interest that will be paid, if any, on this account. Interest on the primary deposit account, if any, accrues daily and is paid monthly. The Depository may change the rate at which interest accrues, including reducing the interest rate to zero or below zero, based upon changes in market conditions or the Depository's liquidity needs. The Depository notifies the Sponsor of the interest rate applied each business day after the close of such business day. The Sponsor discloses the current interest rate on the Trust's website. If the Sponsor believes that the interest rate paid by the Depository is not adequate, the Sponsor's sole recourse is to remove the Depository and terminate the Deposit Accounts. The Depository is not paid a fee for its services to the Trust; rather, it generates income or loss based on its ability to earn a "spread" or "margin" over the interest it pays to the Trust by using the Trust's Japanese Yen to make loans or in other banking operations. For these reasons, you should not expect that the Trust will be paid the best available interest rate at any time or over time.

**If the Trust incurs expenses in USD, the Trust would be required to sell Japanese Yen to pay these expenses. The sale of the Trust's Japanese Yen to pay expenses in USD at a time of low Japanese Yen prices could adversely affect the value of the Shares.**

The Trustee will sell Japanese Yen held by the Trust to pay Trust expenses, if any, incurred in USD, irrespective of then-current Japanese Yen prices. The Trust is not actively managed and no attempt will be made to buy or sell Japanese Yen to protect against or to take advantage of fluctuations in the price of the Japanese Yen. Consequently, if the Trust incurs expenses in USD, the Trust's Japanese Yen may be sold at a time when the Japanese Yen price is low, resulting in a negative effect on the value of the Shares.

**The Shares may trade at a price which is at, above, or below the NAV per Share.**

The NAV per Share fluctuates with changes in the market value of the Trust's assets. The market price of Shares can be expected to fluctuate in accordance with changes in the NAV per Share, but also in response to market supply and demand. As a result, the Shares might trade at prices at, above or below the NAV per Share.

**Disruptions in the ability to create and redeem Baskets may adversely impact the price of the Shares.**

It is generally expected that the public trading price per Share will track the NAV per Share closely over time. The relationship between the public trading price per Share and the NAV per Share depends, to a considerable degree, on the ability of Authorized Participants or their clients or customers to purchase and redeem Baskets in the ordinary course. If the Trust were to issue all Shares that have been registered or if the Trust does not have an effective registration statement with the SEC with sufficient Shares available, each of which may happen from time to time, the Trust would not be able to create new Baskets until it registered additional Shares and those additional Shares became available for sale. In addition, the Trust may, in its discretion, suspend the creation of Baskets for any reason and at any time. If the process for creating or redeeming Shares is impaired for any reason, Authorized Participants and their clients or customers may not be able to purchase and redeem Baskets. The inability to purchase and redeem Baskets could result in the Shares trading at a premium or discount to the NAV of the Trust. Such a premium or discount could be significant, depending upon the nature or duration of the impairment.

**Substantial sales of Japanese Yen by the official sector could adversely affect an investment in the Shares.**

The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold Japanese Yen as part of their reserve assets. The official sector holds a significant amount of Japanese Yen that can be mobilized in the open market. In the event that future economic, political or social conditions or pressures require members of the official sector to sell their Japanese Yen simultaneously or in an uncoordinated manner, the demand for Japanese Yen might not be sufficient to accommodate the sudden increase in the supply of Japanese Yen to the market. Consequently, the price of the Japanese Yen could decline, which would adversely affect an investment in the Shares.

**International Armed Conflicts May Result in Market Volatility that Could Adversely Affect the Fund's Performance.**

As a result of increasingly interconnected global economies and financial markets, armed conflict between countries or in a geographic region, for example the current conflicts between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, may impact the value of the currencies held by the Fund. Such conflicts, and other corresponding events, have had, and could continue to have, severe effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty.

**Pandemics and other public health emergencies could disrupt the global economy and adversely impact the Trust's performance.**

The impact of the COVID-19 pandemic was extensive in many aspects of society. The outbreak resulted in a significant number of deaths, adversely impacted global commercial activity, and led to significant uncertainty and disruptions in the global economy and financial markets. Many countries reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses also implemented similar precautionary measures. While restrictions have eased, it is possible that they may be reinstated in the future in response to new variants or new public health emergencies. Such measures, as well as the general uncertainty surrounding the dangers and impact of a future public health crisis, may result in significant disruption in supply chains and economic activity. Consumer, corporate and financial confidence may be materially adversely affected by a future outbreak. Such erosion of confidence may lead to or extend to a localized or global economic downturn. Future pandemics and other public health emergencies could exacerbate political, social, and economic risks and result in significant breakdowns, delays, and other disruptions to the economy, with potential corresponding results on the value of the currency held by the Trust, which may adversely affect an investment in the Shares.

**REGULATORY MATTERS**

**Changes to United States tariff and trade policies may increase the volatility of foreign exchange rates. This volatility could materially and adversely affect the performance of the Shares.**

There have been ongoing discussions and commentary regarding potential significant changes to United States trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may increase the volatility of foreign exchange rates, including the USD/Japanese Yen exchange rate. The resulting volatility could materially and adversely affect the performance of the Shares.

**The Deposit Accounts are not entitled to payment at any office of JPMorgan Chase Bank, N.A. located in the United States.**

The federal laws of the United States prohibit banks located in the United States from paying interest on unrestricted demand deposit accounts. Therefore, payments out of the Deposit Accounts will be payable only at the London branch of JPMorgan Chase Bank, N.A., located in England. The Trustee will not be entitled to demand payment of these accounts at any office of JPMorgan Chase Bank, N.A. that is located in the United States. JPMorgan Chase Bank, N.A. will not be required to repay the deposit if its London branch cannot repay the deposit due to an act of war, insurrection or civil strife or an action by a foreign government or instrumentality (whether de jure or de facto) in England.

**Shareholders do not have the protections associated with ownership of a demand deposit account insured in the United States by the Federal Deposit Insurance Corporation or the protection provided for bank deposits under English law.**

Neither the Shares nor the Deposit Accounts and the Japanese Yen deposited in them are deposits insured against loss by the FDIC, any other federal agency of the United States or the Financial Services Compensation Scheme of England.



**Shareholders do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940.**

The Investment Company Act is designed to protect investors by preventing: insiders from managing investment companies to their benefit and to the detriment of public investors; the issuance of securities having inequitable or discriminatory provisions; the management of investment companies by irresponsible persons; the use of unsound or misleading methods of computing earnings and asset value; changes in the character of investment companies without the consent of investors; and investment companies from engaging in excessive leveraging. To accomplish these ends, the Investment Company Act requires the safekeeping and proper valuation of fund assets, restricts greatly transactions with affiliates, limits leveraging, and imposes governance requirements as a check on fund management.

The Trust is not registered as an investment company under the Investment Company Act and is not required to register under that act. Consequently, Shareholders do not have the regulatory protections afforded to investors in registered investment companies.

**Shareholders do not have the rights enjoyed by investors in certain other financial instruments.**

As interests in a grantor trust, the Shares have none of the statutory rights normally associated with the ownership of shares of a business corporation, including, for example, the right to bring “oppression” or “derivative” actions. Apart from the rights afforded to them by federal and state securities laws, Shareholders have only those rights relative to the Trust, the Trust property and the Shares that are set forth in the Depositary Trust Agreement. In this connection, the Shareholders have limited voting and distribution rights. They do not have the right to elect directors. See “Business – The Shares – Limited Rights” for a description of the limited rights of the Shareholders.

**Shareholders that are not Authorized Participants may only purchase or sell their Shares in secondary trading markets.**

Only Authorized Participants may create or redeem Baskets through the Trust. All other investors that desire to purchase or sell Shares must do so through NYSE Arca or in other markets, if any, in which the Shares are traded.

**INSOLVENCY OR TERMINATION OF THE DEPOSITORY OR TRUST**

**If the Depository becomes insolvent, its assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant. In addition, in the event of the insolvency of the Depository, the U.S. bank of which it is a branch or any local cash correspondent holding the currency on deposit for the benefit of the Trust, there may be a delay and costs incurred in recovering the Japanese Yen held in the Deposit Accounts.**

Japanese Yen deposited in the Deposit Accounts by an Authorized Participant are commingled with Japanese Yen deposited by other Authorized Participants and are held by the Depository in either the primary deposit account or the secondary deposit account of the Trust. Japanese Yen held in the Deposit Accounts are not segregated from the Depository’s other assets.

The Trust has no proprietary rights in or to any specific Japanese Yen held by the Depository and will be an unsecured creditor of the Depository with respect to the Japanese Yen held in the Deposit Accounts in the event of the insolvency of the Depository or the U.S. bank of which it is a branch. In the event the Depository, the U.S. bank of which it is a branch or any local cash correspondent holding the currency on deposit for the benefit of the Trust becomes insolvent, the Depository’s assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant for the amount of Japanese Yen deposited by the Trust or the Authorized Participant and, in such event, the Trust and any Authorized Participant will generally have no right in or to assets other than those of the Depository.

In the case of insolvency of the Depository or JPMorgan Chase Bank, N.A., the U.S. bank of which the Depository is a branch, a liquidator may seek to freeze access to the Japanese Yen held in all accounts by the Depository, including the Deposit Accounts. In the case of insolvency of a local cash correspondent, a liquidator may seek to freeze access to the Japanese Yen held in all accounts by such local cash correspondent, including the Deposit Accounts held by such cash correspondent. The Trust and the Authorized Participants could incur expenses and delays in connection with asserting their claims. These problems would be exacerbated by the fact that the Deposit Accounts are not held in the U.S. but instead are held at the London branch of a U.S. national bank or with a local cash correspondent, where they are subject to English and Japanese insolvency law. Further, under U.S. law, in the case of the insolvency of JPMorgan Chase Bank, N.A., the claims of creditors in respect of accounts (such as the Trust’s Deposit Accounts) that are maintained with an overseas branch of JPMorgan Chase Bank, N.A. or with a local cash correspondent will be subordinate to claims of creditors in respect of accounts maintained with JPMorgan Chase Bank, N.A. in the U.S., greatly increasing the risk that the Trust and the Trust’s beneficiaries would suffer a loss.

**The License Agreement with The Bank of New York Mellon may be terminated by The Bank of New York Mellon in the event of a material breach. Termination of the License Agreement might lead to early termination and liquidation of the Trust.**

The Bank of New York Mellon and the Sponsor have entered into a License Agreement granting the Sponsor a non-exclusive, personal and non-transferable license to certain patent applications made by The Bank of New York Mellon covering systems and

methods for securitizing a commodity for the life of such patents and patent applications. The license grant is solely for the purpose of allowing the Sponsor to establish, operate and market a currency-based securities product based solely on the securitization, in whole or in part, of a single non-U.S. currency. The License Agreement provides that either party may provide notice of intent to terminate the License Agreement in the event the other party commits a material breach. If the License Agreement is terminated and one or more of The Bank of New York Mellon's patent applications issue as patents, then The Bank of New York Mellon may claim that the operation of the Trust violates its patent or patents and seek an injunction forcing the Trust to cease operation and the Shares to cease trading. In that case, the Trust might be forced to terminate and liquidate, which would adversely affect Shareholders.

**Shareholders may incur significant fees upon the termination of the Trust.**

The occurrence of any one of several events would either require the Trust to terminate or permit the Sponsor to terminate the Trust. For example, if the Depository were to resign or be removed, then the Sponsor would be required to terminate the Trust. Shareholders tendering their Shares within 90 days of the Trust's termination will receive the amount of Japanese Yen represented by their Shares. Shareholders may incur significant fees if they choose to convert the Japanese Yen they receive to USD.

**DEPOSITARY TRUST AGREEMENT**

**The Depository owes no fiduciary duties to the Trust or the Shareholders, is not required to act in their best interest and could resign or be removed by the Sponsor, which would trigger early termination of the Trust.**

The Depository is not a trustee for the Trust or the Shareholders. As stated above, the Depository is not obligated to maximize the interest rate paid to the Trust. In addition, the Depository has no duty to continue to act as the depository of the Trust. The Depository can terminate its role as depository for any reason whatsoever upon 90 days' notice to the Trust. If directed by the Sponsor, the Trustee must terminate the Depository. Such a termination might result, for example, if the Sponsor determines that the interest rate paid by the Depository is inadequate. In the event that the Depository was to resign or be removed, the Trust will be terminated.

**Redemption orders are subject to rejection by the Trustee under certain circumstances.**

The Trustee will reject a redemption order if the order is not in proper form as described in the Participant Agreement or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. Any such rejection could adversely affect a redeeming Shareholder. For example, the resulting delay would adversely affect the value of the Shareholder's redemption distribution if the NAV were to decline during the delay. In the Depository Trust Agreement, the Sponsor and the Trustee disclaim any liability for any loss or damage that may result from any such rejection.

**The liability of the Sponsor and the Trustee under the Depository Trust Agreement is limited and, except as set forth in the Depository Trust Agreement, they are not obligated to prosecute any action, suit or other proceeding in respect of any Trust property.**

The Depository Trust Agreement provides that neither the Sponsor nor the Trustee assumes any obligation or is subject to any liability under the Trust Agreement to any Shareholder, except that they each agree to perform their respective obligations specifically set forth in the Depository Trust Agreement without negligence or bad faith. Additionally, neither the Sponsor nor the Trustee is obligated to, although each may in its respective discretion, prosecute any action, suit or other proceeding in respect of any Trust property. The Depository Trust Agreement does not confer upon Shareholders the right to prosecute any such action, suit or other proceeding.

**The Depository Trust Agreement may be amended to the detriment of Shareholders without their consent.**

The Sponsor and the Trustee may amend most provisions (other than those addressing core economic rights) of the Depository Trust Agreement without the consent of any Shareholder. Such an amendment could impose or increase fees or charges borne by the Shareholders. Any amendment that increases fees or charges (other than taxes and other governmental charges, registration fees or other expenses), or that otherwise prejudices any substantial existing rights of Shareholders, will not become effective until 30 days after written notice is given to Shareholders.

**OTHER RISKS**

**Due to the increased use of technologies, intentional and unintentional cyber attacks pose operational and information security risks.**

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Trust is susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption.

Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites. Cyber security failures or breaches of the Trust's third party service providers (including, but not limited to, the Trustee and the Sponsor) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Shareholders or Authorized Participants to transact business in Shares and Baskets respectively, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. The Trust and its Shareholders could be negatively impacted as a result.

While the Sponsor has established business continuity plans and systems reasonably designed to detect and prevent such cyber attacks from being effective, there are inherent limitations in such plans and systems. For instance, it is possible that certain existing risks have not been identified or that new risks will emerge before countervailing measures can be implemented. Furthermore, the Trust cannot control, or even necessarily influence, the cyber security plans and systems put in place by the Trust's third party service providers. Since the Trust is dependent upon third party service providers (including the Sponsor and Trustee) for substantially all of its operational needs, the Trust is subject to the risk that a cyber attack on a service provider will materially impair its normal operations even if the Trust itself is not subject to such an attack. In addition, a service provider that has experienced a cyber security incident may divert resources normally devoted to servicing the Trust to addressing the incident, which would be likely to have an adverse effect on the Trust's operations.

#### **ITEM 1B. UNRESOLVED STAFF COMMENTS.**

None.

#### **ITEM 1C. CYBERSECURITY.**

Cyber threats are considered one of the most significant risks facing financial institutions. Because the Trust has no directors, principal officers or employees, the Sponsor is responsible for managing cybersecurity risks to the Fund. To mitigate risk from cyber threats, Invesco Ltd. ("Invesco"), the Sponsor's parent company, has a designated Global Chief Security Officer (GCSO) who leads the global security department that is responsible for identifying, assessing, and managing cybersecurity threats across the Invesco organization. The GCSO has over 28 years of experience in the public and private sectors, specializing in security, investigations, and incident response. The global security department oversees the following groups across Invesco: Information Security, Global Privacy, Business Continuity & Crisis Management, Resilience, Corporate Security, Business Security Officers and Strategy and Projects & Governance. This converged security structure supports a more comprehensive, holistic approach to keeping our and Invesco clients, employees, and critical assets safe, upholding their privacy rights, while enabling a secure and resilient business.

Invesco's information security program is led by its Chief Information Security Officer (CISO) who reports directly to the GCSO and has over 25 years of experience, specializing in information security and risk management. Our manager's information security program is designed to oversee all aspects of information security risk and seeks to ensure the confidentiality, integrity, and availability of information assets, including the implementation of controls aligned with industry guidelines and applicable statutes and regulations to identify threats, detect attacks and protect our information assets. The program includes the following:

- Proactive assessments of technical infrastructure and security resilience are performed on a regular basis which include penetration testing, offensive testing and maturity assessments.
- Conducting diligence on third-party service providers regarding cybersecurity risks prior to on-boarding, periodic assessment of cybersecurity risks for third-party service providers and continuous monitoring for new third-party cybersecurity incidents.
- An incident response program that includes periodic testing and is designed to restore business operations as quickly and as orderly as possible in the event of a cybersecurity incident at Invesco or third-party incident.
- Mandatory annual employee security awareness training, which focuses on cyber threats and security in general.
- Regular cyber phishing tests throughout the year to measure and raise employee awareness against cyber phishing threats.

Important to these programs is Invesco's investment in threat-intelligence, its active engagement in industry and government security-related forums, and its utilization of external experts to challenge its program maturity, assess its controls and routinely test its capabilities.

Invesco's Board of Directors oversees cybersecurity risk across the entire organization and receives updates at a minimum of twice a year regarding cybersecurity, including risks and protections. The Global Operational Risk Management Committee, one of Invesco's risk management committees, provides executive-level oversight and monitoring of the end-to-end programs dedicated to managing information security and cyber related risk. The members of this Committee include Invesco's Chief Administrative Officer, Chief Risk & Audit Officer, General Counsel, Chief Financial Officer, Chief Human Resources Officer, Global Head of Compliance, and Global Operational Risk Owners which includes the GCSO. The committee reports to Invesco's Enterprise Risk Management Committee which provides updates to the Invesco Board of Directors to facilitate their oversight.

Although risks from cyber threats have not materially affected the Trust’s business strategy, results of operations or financial condition as of December 31, 2024, Invesco continues to closely monitor cyber risk. In addition, security controls, no matter how well designed or implemented, may only mitigate and not fully eliminate risks. Additional information on cybersecurity risks the Trust faces is discussed in Part I, Item 1A “Risk Factors,” which should be read in conjunction with the foregoing information.

**ITEM 2. PROPERTIES.**

The Trust does not own or use physical properties in the conduct of its business. The Sponsor’s headquarters are located at 3500 Lacey Road, Suite 700, Downers Grove, Illinois 60515.

**ITEM 3. LEGAL PROCEEDINGS.**

None.

**ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

## PART II

### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

#### Market Information

The Shares began trading on the New York Stock Exchange on February 13, 2007 under the symbol "FXV". The primary listing of the Shares was transferred to NYSE Arca on October 30, 2007.

#### Holder

As of January 31, 2025, the Trust had 91 holders of record of its Shares.

#### Sales of Unregistered Securities and Use of Proceeds of Registered Securities

- (a) There have been no unregistered sales of the Shares. No Shares are authorized for issuance by the Trust under equity compensation plans.
- (b) Not applicable.
- (c) Although the Trust did not redeem Shares directly from its shareholders, the Trust redeemed Baskets from Authorized Participants during the three months ended December 31, 2024 as follows:

Period of Redemption	Total Number of Shares Redeemed	Average Price Paid per Share
October 1, 2024 to October 31, 2024	150,000	\$ 62.22
November 1, 2024 to November 30, 2024	100,000	\$ 59.22
December 1, 2024 to December 31, 2024	400,000	\$ 61.61
Total	650,000	\$ 61.38

### ITEM 6. RESERVED.

## ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### Introduction

The following discussion and analysis was prepared to supplement information contained in the accompanying financial statements and is intended to explain certain items regarding the Trust’s financial condition as of December 31, 2024, and its results of operations for the fiscal years ended December 31, 2024 and December 31, 2023. It should be read in conjunction with the audited financial statements and related notes thereto contained in this report.

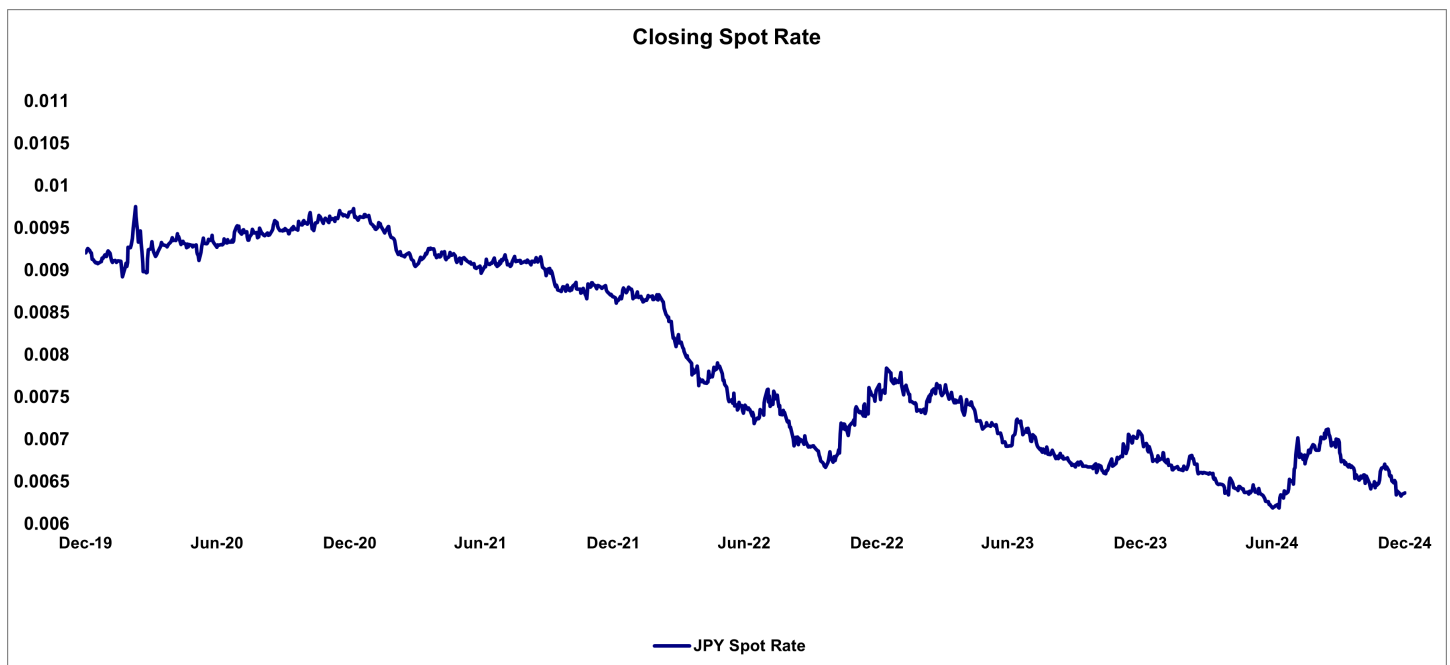
### Cautionary Statement Regarding Forward-Looking Information

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “seek,” “outlook” and “estimate” and other similar words. Forward-looking statements are based upon our current expectations and beliefs concerning future developments and their potential effects on us. Such forward-looking statements are not guarantees of future performance. Various factors may cause our actual results to differ materially from those expressed in our forward-looking statements. These factors include fluctuations in the price of the Japanese Yen, as the value of the Shares relates directly to the value of the Japanese Yen held by the Trust and price fluctuations could materially adversely affect an investment in the Shares. Readers are urged to review the “Risk Factors” section in this report for a description of other risks and uncertainties that may affect an investment in the Shares.

Neither the Sponsor nor any other person assumes responsibility for the accuracy or completeness of forward-looking statements contained in this report. The forward-looking statements are made as of the date of this report, and will not be revised or updated to reflect actual results or changes in the Sponsor’s expectations or predictions.

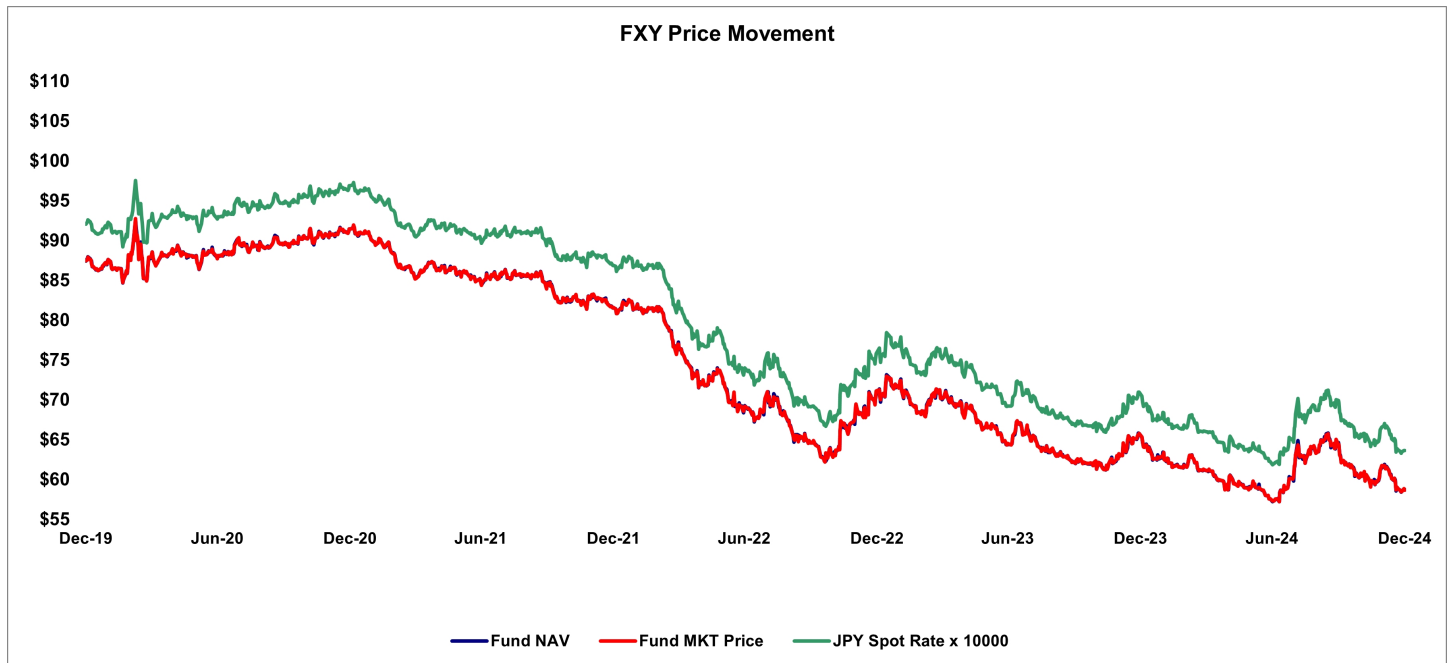
### Movements in the Price of the Japanese Yen

The investment objective of the Trust is for the Shares to reflect the price in USD of the Japanese Yen plus accrued interest, if any, less the expenses of the Trust’s operations. The Shares are intended to provide institutional and retail investors with a simple, cost-effective means of gaining investment benefits similar to those of holding Japanese Yen. Each outstanding Share represents a proportional interest in the Japanese Yen held by the Trust. The following chart provides recent trends on the price of the Japanese Yen. The chart illustrates movements in the price of the Japanese Yen in USD and is based on the Closing Spot Rate:



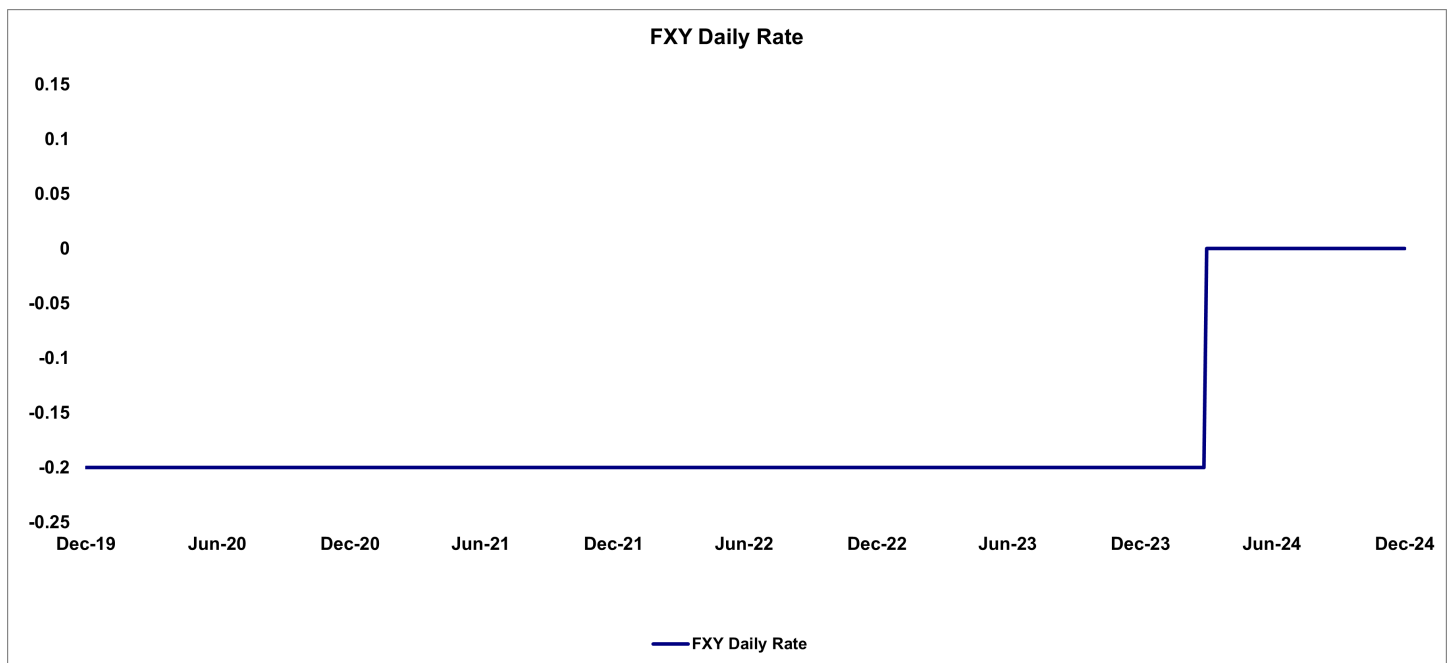
## NAV per Share; Valuation of the Japanese Yen

The following chart illustrates the movement in the price of the Shares based on (1) NAV per Share, (2) the “bid” and “ask” midpoint offered on NYSE Arca and (3) the Closing Spot Rate, expressed as a multiple of 10,000 Japanese Yen.



## Liquidity and Capital Resources

The Trust does not have any material cash requirements as of the end of the latest fiscal period. The Sponsor is not aware of any known trends, demands, commitments, events or uncertainties that will result in, or are reasonably likely to result in, material changes to the Trust’s liquidity and capital resources needs. The Trust’s Depository, JPMorgan Chase Bank, N.A., London Branch, maintains two deposit accounts for the Trust, a primary deposit account that may earn interest and a secondary deposit account that does not earn interest. Interest on the primary deposit account, if any, accrues daily and is paid monthly. The interest rate in effect as of December 31, 2024 was an annual nominal rate of 0.00%. The following chart provides the daily rate paid by the Depository since December 31, 2019:



In exchange for a fee, the Sponsor bears most of the expenses incurred by the Trust. As a result, the only ordinary expense of the Trust during the period covered by this report was the Sponsor's fee. Each month the Depository deposits into the secondary deposit account accrued but unpaid interest, if any, and the Trustee withdraws Japanese Yen from the secondary deposit account to pay the accrued Sponsor's fee for the previous month plus other Trust expenses (including, without limitation, expenses resulting from negative interest rates), if any. When the interest deposited, if any, exceeds the sum of the Sponsor's fee for the prior month plus other Trust expenses, if any, the Trustee converts the excess into USD at the prevailing market rate and distributes the USD as promptly as practicable to Shareholders on a pro-rata basis (in accordance with the number of Shares that they own). The Trust did not pay any distributions during the year ended December 31, 2024.

## **Results of Operations**

During the years ended December 31, 2024 and 2023, the Trust's net comprehensive income (loss) was, in part, impacted by market volatility resulting from expectations around the Federal Reserve (the "Fed") easing and heightened geopolitical concerns for 2024, and the US banking sector turmoil for 2023 which are considered to be unusual or infrequent events. Although the full and direct impact of Fed easing expectations, rising geopolitical tensions, and the US banking sector turmoil on the Trust's net comprehensive income (loss) during the years ended December 31, 2024 and 2023 cannot be known, it is believed that they have each independently impacted the Closing Spot Rate, the interest rate paid by the Depository, and the global economy and markets generally, including the number of Shares created and redeemed by the Trust.

Despite the strong rally in the third quarter, the Japanese yen (JPY/USD) still ended 2024 sharply lower. The pair was heavily pressured in the first half of the year, with prices sliding to the weakest level against the US dollar in over three decades as the BoJ stayed committed to its ultra-loose monetary policy, while the Fed kept on with its higher-for-longer rhetoric amid sticky US inflation. However, the pair managed to make a strong comeback in the third quarter, erasing most of its previous losses, with the surprise Japanese rate hike in July boosting the yen, while the kickoff of the Fed's easing cycle and other US macro concerns pressured the dollar. That said, all those gains were erased in the fourth quarter as Trump's victory sent the greenback skyrocketing. Many of the president's campaigned policies were expected to raise inflation risk, potentially leading to higher rates in 2025. In addition, tariffs generally weigh on foreign currencies, further boosting the USD.

The Japanese yen (JPY/USD) continued its decline in 2023, now down nearly 30% in the last three years. While in mid-Jan, the yen did surge on speculation that the Bank of Japan (BoJ) was going to change its ultra-loose monetary and yield curve control policies after the BoJ allowed the key long-term government bond yield to move in a wider range, the central bank quickly defied this with its announcement to remain status quo. As a result of this and a strengthening dollar through February and early March, the currency pair plunged. While the yen did recover quite significantly for the remainder of March as the dollar weakened on U.S. banking sector turmoil, prices returned to tumbling in the second quarter. Like the first quarter, the BoJ remained ultra-committed to its dovish monetary policy while other central banks hiked, causing global interest rate differentials to the JPY to widen even further. Third quarter was a continuation of the same "ultra-low" narrative, though renewed U.S. dollar strength added additional pressure. While the pair did recover significantly in the fourth quarter, much of it was a factor of the weakening U.S. dollar.

Additionally, the interest rate paid by the Depository has generally trended upward over the past year to the current interest rate of 0.00%, as set forth in the FX Rate Chart above. As long as the Sponsor's fee and the interest expense on currency deposits, if any, exceed interest income, the Trust will incur a net comprehensive loss.

## **Critical Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Sponsor's management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period covered by this report.

In addition to the description below, please refer to Note 3 to the financial statements for further discussion of our accounting policies.

The functional currency of the Trust is the Japanese Yen in accordance with ASC 830, Foreign Currency Translation.

## **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Except as described above with respect to fluctuations in the Japanese Yen/USD exchange rate and changes in the nominal annual interest rate paid by the Depository on Japanese Yen held by the Trust, the Trust is not subject to market risk. The Trust does not hold securities and does not invest in derivative instruments.



**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**Index to Financial Statements**

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<a href="#">Statements of Financial Condition at December 31, 2024 and 2023</a> .....	18
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## **Report of Management on Internal Control Over Financial Reporting**

Management of Invesco Specialized Products, LLC, as sponsor (the “Sponsor”) of the Invesco CurrencyShares® Japanese Yen Trust (the “Trust”), is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Rules 13a-15(f) and 15d-15(f) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We, Brian Hartigan, Principal Executive Officer, and Kelli Gallegos, Principal Financial and Accounting Officer, Investment Pools, of the Sponsor, assessed the effectiveness of the Trust’s internal control over financial reporting as of December 31, 2024. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in *Internal Control—Integrated Framework* (2013). Based on our assessment and those criteria, we have concluded that the Trust maintained effective internal control over financial reporting as of December 31, 2024.

The Trust’s independent registered public accounting firm, PricewaterhouseCoopers LLP, has audited the Trust’s internal control over financial reporting as of December 31, 2024, as stated in their report on page 16 of the Trust’s Annual Report on Form 10-K.

By:                   /S/ BRIAN HARTIGAN                    
**Name:                  Brian Hartigan**  
**Title:                   Principal Executive Officer**

By:                   /S/ KELLI GALLEGOS                    
**Name:                  Kelli Gallegos**  
**Title:                   Principal Financial and Accounting  
                          Officer, Investment Pools**

February 25, 2025

## Report of Independent Registered Public Accounting Firm

To the Board of Managers of Invesco Specialized Products, LLC (as Sponsor of Invesco CurrencyShares Japanese Yen Trust) and Shareholders of Invesco CurrencyShares Japanese Yen Trust

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying statements of financial condition of Invesco CurrencyShares Japanese Yen Trust (the “Trust”) as of December 31, 2024 and 2023, and the related statements of comprehensive income, of changes in shareholders’ equity and redeemable capital shares and of cash flows for each of the two years in the period ended December 31, 2024, including the related notes (collectively referred to as the “financial statements”). We also have audited the Trust’s internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Trust maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### ***Basis for Opinions***

The Trust's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Trust’s financial statements and on the Trust’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Critical Audit Matters***

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. We determined there are no critical audit matters.

/s/PricewaterhouseCoopers LLP  
Chicago, Illinois  
February 25, 2025

We have served as the Trust's auditor since 2018.

*Invesco CurrencyShares® Japanese Yen Trust*

*Statements of Financial Condition  
December 31, 2024 and 2023*

	December 31,	
	2024	2023
<b>Assets</b>		
Japanese Yen deposits, interest bearing	\$ 393,691,700	\$ 312,587,509
Total Assets	<u>\$ 393,691,700</u>	<u>\$ 312,587,509</u>
<b>Liabilities</b>		
Redemptions payable	\$ 2,937,102	\$ —
Accrued Sponsor's fee	137,213	99,069
Accrued interest expense on currency deposits	81	50,137
Total Liabilities	3,074,396	149,206
Commitments and Contingent Liabilities (note 8)		
<b>Redeemable Capital Shares and Shareholders' Equity</b>		
Redeemable Capital Shares, at redemption value, no par value, 6,650,000 and 4,750,000 issued and outstanding, respectively	390,617,304	312,438,303
Shareholders' Equity:		
Retained Earnings	—	—
Total Liabilities, Redeemable Capital Shares and Shareholders' Equity	<u>\$ 393,691,700</u>	<u>\$ 312,587,509</u>

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

*Invesco CurrencyShares® Japanese Yen Trust*  
*Statements of Comprehensive Income*  
*For the Years Ended December 31, 2024 and 2023*

	2024	2023
<b>Income</b>		
Interest Income	\$ —	\$ —
Total Income	—	—
<b>Expenses</b>		
Sponsor's fee	(1,474,607)	(956,975)
Interest Expense on currency deposits	(155,644)	(485,321)
Total Expenses	(1,630,251)	(1,442,296)
<b>Net Comprehensive Income (Loss)</b>	\$ (1,630,251)	\$ (1,442,296)
<b>Basic and Diluted Earnings (Loss) per Share</b>	\$ (0.27)	\$ (0.40)
<b>Weighted-average Shares Outstanding</b>	6,044,399	3,640,274

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

*Invesco CurrencyShares® Japanese Yen Trust*  
*Statement of Changes in Shareholders' Equity and Redeemable Capital Shares*  
*For the Year Ended December 31, 2024*

	Retained Earnings	Total Shareholders' Equity	Shares	Redeemable Capital Shares
<b>Balance at December 31, 2023</b>	\$ —	\$ —	4,750,000	\$ 312,438,303
Purchases of Shares	—	—	3,650,000	227,318,113
Redemption of Shares	—	—	(1,750,000)	(107,294,933)
Net Increase (Decrease) due to Share Transactions	—	—	1,900,000	120,023,180
Net Comprehensive Income (Loss)	(1,630,251)	(1,630,251)	—	—
Adjustment of Redeemable Capital Shares to Redemption Value related to Retained Earnings	1,630,251	1,630,251	—	(1,630,251)
Adjustment of Redeemable Capital Shares to Redemption Value	—	—	—	(40,213,928)
<b>Balance at December 31, 2024</b>	<u>\$ —</u>	<u>\$ —</u>	<u>6,650,000</u>	<u>\$ 390,617,304</u>

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

*Invesco CurrencyShares® Japanese Yen Trust*  
*Statement of Changes in Shareholders' Equity and Redeemable Capital Shares*  
*For the Year Ended December 31, 2023*

	Retained Earnings	Total Shareholders' Equity	Shares	Redeemable Capital Shares
<b>Balance at December 31, 2022</b>	\$ —	\$ —	2,650,000	\$ 187,364,894
Purchases of Shares	—	—	4,350,000	292,279,802
Redemption of Shares	—	—	(2,250,000)	(149,619,744)
Net Increase (Decrease) due to Share Transactions	—	—	2,100,000	142,660,058
Net Comprehensive Income (Loss)	(1,442,296)	(1,442,296)	—	—
Adjustment of Redeemable Capital Shares to Redemption Value related to Retained Earnings	1,442,296	1,442,296	—	(1,442,296)
Adjustment of Redeemable Capital Shares to Redemption Value	—	—	—	(16,144,353)
<b>Balance at December 31, 2023</b>	<u>\$ —</u>	<u>\$ —</u>	<u>4,750,000</u>	<u>\$ 312,438,303</u>

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



*Invesco CurrencyShares® Japanese Yen Trust*  
**Statements of Cash Flows**  
*For the Years Ended December 31, 2024 and 2023*

	2024	2023
<b>Cash flows from operating activities</b>		
Net Comprehensive Income (Loss)	\$ (1,630,251)	\$ (1,442,296)
Adjustments to reconcile net comprehensive income (loss) to net cash provided by (used in) operating activities:		
Change in operating assets and liabilities:		
Accrued Sponsor's fee	38,144	34,934
Accrued interest expense	(50,056)	17,614
Net cash provided by (used in) operating activities	(1,642,163)	(1,389,748)
<b>Cash flows from financing activities</b>		
Proceeds from purchases of redeemable capital Shares	227,318,113	292,279,802
Redemptions of redeemable capital Shares	(104,365,195)	(149,619,744)
Net cash provided by (used in) financing activities	122,952,918	142,660,058
Effect of exchange rate on cash	(40,206,564)	(16,144,353)
Net change in cash	81,104,191	125,125,957
<b>Cash at beginning of period</b>	312,587,509	187,461,552
<b>Cash at end of period</b>	<u>\$ 393,691,700</u>	<u>\$ 312,587,509</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	<u>\$ 205,700</u>	<u>\$ 467,707</u>

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

*Invesco CurrencyShares® Japanese Yen Trust*

*Notes to Financial Statements*

*December 31, 2024*

**Note 1 - Background**

On September 28, 2017, Guggenheim Capital, LLC (“Guggenheim”) and Invesco Ltd. entered into a Transaction Agreement (the “Transaction Agreement”), pursuant to which Guggenheim agreed to transfer all of the membership interests of Guggenheim Specialized Products, LLC (the “Sponsor”) to Invesco Capital Management LLC (“Invesco Capital Management”).

The Transaction Agreement was consummated on April 6, 2018 (the “Closing”) and immediately following the Closing, Invesco Capital Management changed the name of the Sponsor to Invesco Specialized Products, LLC.

**Note 2 - Organization**

The Invesco CurrencyShares® Japanese Yen Trust (the “Trust”) was formed under the laws of the State of New York on February 1, 2007 when the Sponsor deposited 10,000 Japanese Yen in the Trust’s primary deposit account held by JPMorgan Chase Bank, N.A., London Branch (the “Depository”). The Sponsor is a Delaware limited liability company whose sole member is Invesco Capital Management. The Trust has an unlimited number of shares authorized for issuance.

The investment objective of the Trust is for the Trust’s shares (the “Shares”) to reflect the price in U.S. Dollars (“USD”) of the Japanese Yen plus accrued interest, if any, less the Trust’s expenses and liabilities. The Shares are intended to provide investors with a simple, cost-effective means of gaining investment benefits similar to those of holding Japanese Yen. The Trust’s assets primarily consist of Japanese Yen on demand deposit in two deposit accounts maintained by the Depository: a primary deposit account which may earn interest and a secondary deposit account which does not earn interest. The secondary deposit account is used to account for any interest that may be received and paid out on creations and redemptions of blocks of 50,000 Shares (“Baskets”). The secondary account is also used to account for interest earned, if any, on the primary deposit account, pay Trust expenses and distribute any excess interest to holders of Shares (“Shareholders”) on a monthly basis.

This Annual Report (the “Annual Report”) covers the years ended December 31, 2024 and 2023.

**Note 3 – Summary of Significant Accounting Policies**

**A. Basis of Presentation**

The financial statements of the Trust have been prepared using accounting principles generally accepted in the United States of America (“U.S. GAAP”).

**B. Accounting Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates by a significant amount. 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 issued.

**C. Segment Reporting**

In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”), with the intent of improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole thereby enabling better understanding of how an entity's segments impact overall performance. The Trust represents a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Managers, the Trust's Sponsor acts as the Trust's chief operating decision maker (“CODM”), assessing performance and making decisions about resource allocation. 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. Adoption of the new standard impacted the Trust's financial statement note disclosures only and did not affect the Trust's financial position or the results of its operations.

#### **D. Foreign Currency Translation**

For Net Asset Value (“NAV”) calculation purposes, Japanese Yen deposits (cash) are translated at the Closing Spot Rate, which is the Japanese Yen/USD exchange rate as determined and published by The WM Company at 4:00 PM (London time / London fixing) on each day that NYSE Arca, Inc. (“NYSE Arca”) is open for regular trading.

The Trust maintains its books and records in Japanese Yen. For financial statement reporting purposes, the U.S. Dollar is the reporting currency. As a result, the financial records of the Trust are translated from Japanese Yen to USD. The Closing Spot Rate on the last day of the period is used for translation in the statements of financial condition. The average Closing Spot Rate for the period is used for translation in the statements of comprehensive income and the statements of cash flows. The redeemable capital Shares are adjusted to redemption value and these adjustments are recorded against retained earnings.

#### **E. Interest Income**

Interest on the primary deposit account, if any, accrues daily as earned and is received or paid on a monthly basis. Any interest below zero for the period is reflected as interest expense on currency deposits. The Depository may change the rate at which interest accrues, including reducing the interest rate to zero or below zero, based upon changes in market conditions or based on the Depository’s liquidity needs.

#### **F. Distributions**

To the extent that the interest earned by the Trust, if any, exceeds the sum of the Sponsor’s fee for the prior month plus other Trust expenses, if any, the Trust will distribute, as a dividend (herein referred to as dividends or distributions), the excess interest earned in Japanese Yen effective on the first business day of the subsequent month. The Trustee (as defined below) will direct that the excess Japanese Yen be converted into USD at the prevailing market rate and the Trustee will distribute the USD as promptly as practicable to Shareholders on a pro-rata basis (in accordance with the number of Shares that they own).

#### **G. Routine Operational, Administrative and Other Ordinary Expenses**

The Sponsor is responsible for all routine operational, administrative and other ordinary expenses of the Trust, including, but not limited to, the Trustee’s monthly fee, NYSE Arca listing fees, SEC registration fees, typical maintenance and transaction fees of the Depository, printing and mailing costs, audit fees and expenses, up to \$100,000 per year in legal fees and expenses, and applicable license fees. The Trust does not reimburse the Sponsor for the routine operational, administrative and other ordinary expenses of the Trust. Accordingly, such expenses are not reflected in the Statements of Comprehensive Income of the Trust.

#### **H. Non-Recurring Fees and Expenses**

In certain cases, the Trust will pay for some expenses in addition to the Sponsor’s fee. These exceptions include expenses not assumed by the Sponsor (i.e., expenses other than those identified in the preceding paragraph), expenses resulting from negative interest rates, taxes and governmental charges, expenses and costs of any extraordinary services performed by the Trustee or the Sponsor on behalf of the Trust or action taken by the Trustee or the Sponsor to protect the Trust or the interests of Shareholders, indemnification of the Sponsor under the Depository Trust Agreement, audit fees and legal expenses in excess of \$100,000 per year. The only expenses of the Trust during the years ended December 31, 2024 and 2023 were the Sponsor’s fee and interest expense on currency deposits.

#### **I. Federal Income Taxes**

The Trust is treated as a “grantor trust” for federal income tax purposes and, therefore, no provision for federal income taxes is required. Interest, gains and losses are passed through to the Shareholders.

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro-rata share of the assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro-rata portion of the Trust’s income, if any, and as if they directly incurred their respective pro-rata portion of the Trust’s expenses. The acquisition of Shares by a U.S. Shareholder as part of a creation of a Basket will not be a taxable event to the Shareholder.

The Sponsor’s fee accrues daily and is payable monthly. For U.S. federal income tax purposes, an accrual-basis U.S. Shareholder generally will be required to take into account as an expense its allocable portion of the USD-equivalent of the amount of the Sponsor’s fee that is accrued on each day, with such USD-equivalent being determined by the currency exchange rate that is in effect on the respective day. To the extent that the currency exchange rate on the date of payment of the accrued amount of the

Sponsor's fee differs from the currency exchange rate in effect on the day of accrual, the U.S. Shareholder will recognize a currency gain or loss for U.S. federal income tax purposes.

The Trust does not expect to generate taxable income except for interest income (if any) and gain (if any) upon the sale of Japanese Yen. A non-U.S. Shareholder generally will not be subject to U.S. federal income tax with respect to gain recognized upon the sale or other disposition of Shares, or upon the sale of Japanese Yen by the Trust, unless: (1) the non-U.S. Shareholder is an individual and is present in the United States for 183 days or more during the taxable year of the sale or other disposition, and the gain is treated as being from United States sources; or (2) the gain is effectively connected with the conduct by the non-U.S. Shareholder of a trade or business in the United States.

A non-U.S. Shareholder's portion of any interest income earned by the Trust generally will not be subject to U.S. federal income tax unless the Shares owned by such non-U.S. Shareholder are effectively connected with the conduct by the non-U.S. Shareholder of a trade or business in the United States.

#### **Note 4 - Japanese Yen Deposits**

Japanese Yen principal deposits are held in a Japanese Yen-denominated, interest-bearing demand account. The interest rate in effect as of December 31, 2024 was an annual nominal rate of 0.00%. For the year ended December 31, 2024, there were Japanese Yen principal deposits of 33,771,246,366, Japanese Yen principal redemptions of 16,182,775,633 and Japanese Yen withdrawals (to pay expenses) of 246,065,012, resulting in an ending Japanese Yen principal balance of 61,410,992,720. This equates to 390,754,598 USD (which includes USD redemptions payable). For the year ended December 31, 2023, there were Japanese Yen principal deposits of 40,464,676,109, Japanese Yen principal redemptions of 20,936,241,082 and Japanese Yen withdrawals (to pay expenses) of 194,462,561, resulting in an ending Japanese Yen principal balance of 44,068,586,999. This equates to 312,587,509 USD.

Net interest, if any, associated with creation and redemption activity is held in a Japanese Yen-denominated non-interest-bearing account, and any balance is distributed in full as part of the monthly income distributions, if any.

#### **Note 5 - Concentration Risk**

All of the Trust's assets are Japanese Yen, which creates a concentration risk associated with fluctuations in the price of the Japanese Yen. Accordingly, a decline in the Japanese Yen to USD exchange rate will have an adverse effect on the value of the Shares. Factors that may have the effect of causing a decline in the price of the Japanese Yen include national debt levels and trade deficits, domestic and foreign inflation rates, domestic and foreign interest rates, investment and trading activities of institutions and global or regional political, economic or financial events and situations. Substantial sales of Japanese Yen by the official sector (central banks, other governmental agencies and related institutions that buy, sell and hold Japanese Yen as part of their reserve assets) could adversely affect an investment in the Shares.

All of the Trust's Japanese Yen are held by the Depository. Accordingly, a risk associated with the concentration of the Trust's assets in accounts held by a single financial institution exists and increases the potential for loss by the Trust and the Trust's beneficiaries in the event that the Depository becomes insolvent.

#### **Note 6 - Service Providers and Related Party Agreements**

##### **The Trustee**

The Bank of New York Mellon (the "Trustee"), a banking corporation with trust powers organized under the laws of the State of New York, serves as the Trustee. The Trustee is responsible for the day-to-day administration of the Trust, including keeping the Trust's operational records.

##### **The Sponsor**

The Sponsor of the Trust generally oversees the performance of the Trustee and the Trust's principal service providers. The Sponsor is Invesco Specialized Products, LLC, a Delaware limited liability company and a related party of the Trust. The Trust pays the Sponsor a Sponsor's fee, which accrues daily at an annual nominal rate of 0.40% of the Japanese Yen in the Trust (including all unpaid interest but excluding unpaid fees, each as accrued through the immediately preceding day) and is paid monthly.

## **Note 7 - Share Purchases and Redemptions**

Shares are issued and redeemed continuously in Baskets in exchange for Japanese Yen. Individual investors cannot purchase or redeem Shares in direct transactions with the Trust. Only Authorized Participants (as defined below) may place orders to create and redeem Baskets. An Authorized Participant is a Depository Trust Company (“DTC”) participant that is a registered broker-dealer or other institution eligible to settle securities transactions through the book-entry facilities of the DTC and which has entered into a contractual arrangement with the Trust and the Sponsor governing, among other matters, the creation and redemption process. Authorized Participants may redeem their Shares at any time in Baskets.

Due to expected continuing creations and redemptions of Baskets and the two-day period for settlement of each creation or redemption, the Trust reflects Shares created as a receivable on the trade date. Shares redeemed are reflected as a liability on the trade date. Outstanding Shares are reflected at redemption value, which is the NAV per Share at the period end date. Adjustments to redeemable capital Shares at redemption value are recorded directly to redeemable capital shares and retained earnings.

The Trustee calculates the Trust’s NAV each business day. To calculate the NAV, the Trustee subtracts the Sponsor’s accrued fee through the previous day from the Japanese Yen held by the Trust (including all unpaid interest, if any, accrued through the preceding day) and calculates the value of the Japanese Yen in USD based upon the Closing Spot Rate. If, on a particular evaluation day, the Closing Spot Rate has not been determined and announced by 6:00 PM (London time), then the most recent Closing Spot Rate will be used to determine the NAV of the Trust unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for the valuation. If the Trustee and the Sponsor determine that the most recent Closing Spot Rate is not an appropriate basis for valuation of the Trust’s Japanese Yen, they will determine an alternative basis for the valuation. The Trustee also determines the NAV per Share, which equals the NAV of the Trust, divided by the number of outstanding Shares. Shares deliverable under a purchase order are considered outstanding for purposes of determining NAV per Share; Shares deliverable under a redemption order are not considered outstanding for this purpose.

## **Note 8 - Commitments and Contingencies**

The Trust’s organizational documents provide for the Trust to indemnify the Sponsor and any affiliate of the Sponsor that provides services to the Trust to the maximum extent permitted by applicable law, subject to certain exceptions for disqualifying conduct by the Sponsor or such an affiliate. 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. Further, the Trust has not had prior claims or losses pursuant to these contracts. Accordingly, the Sponsor expects the risk of loss to be remote.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

None.

**ITEM 9A. CONTROLS AND PROCEDURES.**

**Evaluation of Disclosure Controls and Procedures**

Under the supervision and with the participation of the management of the Sponsor, including Brian Hartigan, its Principal Executive Officer, and Kelli Gallegos, its Principal Financial and Accounting Officer, Investment Pools, the Trust carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of December 31, 2024, the end of the period covered by this Annual Report, and, based upon that evaluation, Brian Hartigan, the Principal Executive Officer of the Sponsor, and Kelli Gallegos, the Principal Financial and Accounting Officer, Investment Pools, of the Sponsor concluded that the Trust’s disclosure controls and procedures were effective to provide reasonable assurance that information the Trust is required to disclose in the reports that it files or submits with the SEC under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and to provide reasonable assurance that information required to be disclosed by the Trust in the reports that it files or submits under the Exchange Act is accumulated and communicated to management of the Sponsor, including its Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

**Changes in Internal Control Over Financial Reporting**

There has been no change in internal control over financial reporting (as defined in the Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the Trust’s quarter ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, the Trust’s internal control over financial reporting.

**Management’s Annual Report on Internal Control Over Financial Reporting**

Management of the Sponsor is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Rules 13a-15(f) and 15d-15(f) of the Exchange Act, for the Trust. Brian Hartigan, the Principal Executive Officer of the Sponsor, and Kelli Gallegos, the Principal Financial and Accounting Officer, Investment Pools, of the Sponsor, assessed the effectiveness of the Trust’s internal control over financial reporting as of December 31, 2024. Their report in connection with their assessment may be found in the “Report of Management on Internal Control Over Financial Reporting” on page 15 of this Annual Report on Form 10-K.

The Trust’s independent registered public accounting firm, PricewaterhouseCoopers LLP, has audited the Trust’s internal control over financial reporting as of December 31, 2024, as stated in their report on page 16 of this Annual Report on Form 10-K.

**ITEM 9B. OTHER INFORMATION.**

During the three months ended December 31, 2024, none of the members of the Sponsor responsible for overseeing the business and operations of the Fund adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.**

Not applicable.

### PART III

#### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The following executive officers of the Sponsor serve in the capacities specified for them:

<u>Name</u>	<u>Capacity</u>
Brian Hartigan*	Chief Executive Officer and Principal Executive Officer; Board of Managers
Kelli Gallegos*	Principal Financial and Accounting Officer, Investment Pools
Melanie Zimdars	Chief Compliance Officer
Jordan Krugman*	Board of Managers
Melanie Ringold*	Board of Managers

\* Executive officer, within the meaning of Rule 3b-7 under the Exchange Act, of the Trust.

The Sponsor is managed by a Board of Managers. The Board of Managers is composed of Messrs. Harrigan, Krugman and Ms. Ringold.

The Board of Managers has established an Audit Committee with the following members: Messrs. Hartigan, Krugman and Ms. Ringold. The overall purpose of the Audit Committee is to assist the Board of Managers with overseeing the Trust's financial statements, the Trust's compliance with legal and regulatory requirements, the qualifications and independence of the Trust's independent registered public accounting firm (the "independent auditor"), the performance of the internal audit function for the Trust, and the performance of the independent auditor.

**Brian Hartigan** (46) has been Chief Executive Officer of the Sponsor since November 2023. In this role, he has general oversight responsibilities for all of the Sponsor's business. Mr. Hartigan has been a Member of the Board of Managers of the Sponsor since November 2023. Previously, Mr. Hartigan was Global Head of ETF Investments and Indexed Strategies at Invesco, Ltd. ("Invesco"), a global investment management company and the Sponsor's parent company, since 2015. In that role, he was responsible for oversight of all portfolio management activities of exchange-traded funds ("ETFs"), as well as providing support to the US ETF Board, serving as a global ETF expert and resource and providing day-to-day support. In addition, he was a team leader for Invesco's unit investment trusts. Mr. Hartigan earned a BA degree from the University of St. Thomas in Minnesota and an MBA in finance from DePaul University. He is a Chartered Financial Analyst® ("CFA") charterholder and a member of the CFA Society of Chicago.

**Kelli Gallegos** (54) currently serves as Principal Financial and Accounting Officer – Investment Pools of the Sponsor and has served in this capacity since September 2018. Additionally, since September 2018, Ms. Gallegos has been Principal Financial and Accounting Officer – Investment Pools of Invesco Capital Management LLC, the managing owner of a suite of commodity exchange-traded funds ("ICM"), Head of North America Fund Reporting of Invesco and Vice President and Treasurer of Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust, each a registered investment company offering series of exchange-traded funds (the "Invesco ETFs"). She has also served as Vice President (since March 2016), Principal Financial Officer (since March 2016) and Assistant Treasurer (since December 2008) for a suite of mutual funds advised by Invesco Advisers, Inc., a registered investment adviser (the "Invesco Funds"). In her roles with the Sponsor, ICM, Invesco, the Invesco ETFs and the Invesco Funds, Ms. Gallegos has financial and administrative oversight responsibilities for, and serves as Principal Financial Officer of, the Invesco ETFs, the CurrencyShares Trusts sponsored by the Sponsor, of which the registrant is one (the "CurrencyShares Trusts"), and the exchange-traded commodity funds for which ICM serves as managing owner (the "Commodity Funds"). Previously, she was Director of Fund Financial Services from December 2008 to September 2018, Assistant Treasurer for ICM from January 2013 to September 2018, Assistant Treasurer of the Sponsor from April 2018 to September 2018, Assistant Treasurer for the Invesco ETFs from September 2014 to September 2018 and Assistant Vice President for the Invesco Funds from December 2008 to March 2016. In such roles, Ms. Gallegos managed the group of personnel responsible for the preparation of fund financial statements and other information necessary for shareholder reports, fund prospectuses, regulatory filings, and for the coordination and oversight of third-party service providers of the CurrencyShares Trusts, the Invesco ETFs, the Invesco Funds and the Commodity Funds. Ms. Gallegos earned a BBA in accounting from Harding University in Searcy, AR.

**Melanie H. Zimdars** (48) currently serves as Chief Compliance Officer of the Sponsor and has served in this capacity since April 6, 2018. In her role, she is responsible for all aspects of regulatory compliance for the Sponsor. Ms. Zimdars has also served as Chief Compliance Officer of Invesco Capital Management, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Commodity Fund Trust since November 2017. From September 2009 to October 2017, she served as Vice President and Deputy Chief Compliance Officer at ALPS Holdings, Inc. where she was Chief Compliance Officer for six different

mutual fund complexes, including active and passive ETFs and open-end and closed-end funds. Through its subsidiary companies, ALPS Holdings, Inc. is a provider of investment products and customized servicing solutions to the financial services industry. Ms. Zimdars received a BS degree from the University of Wisconsin-La Crosse.

**Jordan Krugman** (47) currently serves as a member of the Board of Managers of the Sponsor and has served in this capacity since October 30, 2020. He is also the Chief Financial Officer of the Americas for Invesco Ltd., a global investment management company affiliated with the Sponsor. He was appointed to this position in October 2020. In this capacity, Mr. Krugman is responsible for general management support, in addition to executing on various strategic initiatives and overseeing the financial framework for the business units operating within the Americas division of Invesco Ltd. He has also served as a Member of the Board of Managers of the Sponsor since October 2020. From March 2019 to October 2020, Mr. Krugman served as the Global Head of Financial Planning and Analysis at Invesco Ltd. In this role, he was responsible for overseeing Invesco's forecasting, budgeting, strategic planning and financial target setting processes, including analytics and decision support for Invesco Ltd.'s executive team. From March 2017 to March 2019, Mr. Krugman served as Invesco Ltd.'s Head of Finance & Corporate Strategy, North America. In this role, Mr. Krugman was responsible for strategic and financial planning for Invesco Ltd.'s global investments organization, including global real estate, private equity and global fixed income. Prior to that, Mr. Krugman was Invesco Ltd.'s Treasurer and Head of Investor Relations from May 2011 to March 2017. In this role, he was responsible for management of Invesco Ltd.'s liquidity and capital management programs. Additionally, Mr. Krugman managed the communication with Invesco Ltd.'s external stakeholders, including equity shareholders, debt investors, rating agencies and research analysts. Mr. Krugman earned a BA degree in American civilizations, with a US history concentration, from Middlebury College in Vermont in 1999, and earned an MBA from Santa Clara University in California in 2007. He is a Certified Treasury Professional (CTP).

**Melanie Ringold** (48) has been a Member of the Board of Managers of the Sponsor since July 31, 2024. Ms. Ringold has also served as Head of Legal for the Americas at Invesco since January 2023. In this role, she is responsible for overseeing legal support for all of Invesco's Americas business. Prior to her current position, Ms. Ringold served as Assistant General Counsel from March 2011 until January 2023, where she was responsible for overseeing legal support for the investments organization and co-chairing the firm's US Regulatory Change Committee. Ms. Ringold earned a JD from the University of Houston Law Center and a BA degree in political science from the University of Michigan. Ms. Ringold was listed as a principal of the Sponsor on July 31, 2024.

#### **Code of Ethics**

Because the Trust has no employees, officers or directors, it does not have a code of ethics. Officers and employees of the Sponsor must comply with the Invesco Ltd. Global Code of Conduct, a copy of which will be made available to Shareholders without charge, upon request by appointment at 3500 Lacey Road, Suite 700, Downers Grove, Illinois.

#### **Insider Trading Policy**

Affiliates of the Sponsor have adopted an Insider Trading Policy that applies to employees of Invesco. The Insider Trading Policy operates in concert with the Code of Ethics and Personal Trading Policy for North America (collectively, the "Trading Policies"). The Sponsor believes that the Trading Policies are reasonably designed to promote compliance with insider trading laws, rules and regulations with respect to the purchase, sale and/or other dispositions of securities, including Shares of the Trust, as well as applicable rules and regulations of the Exchange. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

#### **ITEM 11. EXECUTIVE COMPENSATION.**

The Trust has no employees, officers or directors. None of the managers or officers of the Sponsor receive compensation (including in the form of equity award grants) from the Trust. The Sponsor receives a Sponsor's fee, which accrues daily at an annual nominal rate of 0.40% of the Japanese Yen in the Trust (including all unpaid interest but excluding unpaid fees, each as accrued through the immediately preceding day) and is paid monthly.

For the year ended December 31, 2024, the Trust incurred Sponsor's fees of \$1,474,607 of which \$1,337,394 had been paid at December 31, 2024. Sponsor's fees of \$137,213 were unpaid at December 31, 2024 and are reported as a liability on the Statement of Financial Condition.

For the year ended December 31, 2023, the Trust incurred Sponsor's fees of \$956,975 of which \$857,906 had been paid at December 31, 2023. Sponsor's fees of \$99,069 were unpaid at December 31, 2023 and are reported as a liability on the Statement of Financial Condition.



**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The Trust has no officers or directors. The following table sets forth certain information regarding beneficial ownership of our Shares as of January 31, 2025, as known by management. No person is known by us to own beneficially more than 5% of outstanding Shares.

<u>Title of Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
Shares	Managers and Officers of Invesco Specialized Products, LLC as a group	—	Less than 0.1%

The Trust has no securities authorized for issuance under equity compensation plans.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

See Item 11.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

**Audit and Non-Audit Fees**

The following table sets forth the fees for professional services rendered by PricewaterhouseCoopers LLP (“PwC”), the Trust’s independent registered public accounting firm for the years ended December 31, 2024 and 2023.

	<u>Fiscal Years Ended</u>	
	<u>December 31,</u>	<u>December 31,</u>
	<u>2024</u>	<u>2023</u>
Audit Fees	\$ 39,550	\$ 38,030
Audit-Related Fees <sup>(1)</sup>	10,250	—
Tax fees	—	—
All other Fees	—	—
<b>Total</b>	<b>\$ 49,800</b>	<b>\$ 38,030</b>

(1) Audit-Related Fees for the fiscal year ended December 31, 2024 include fees billed for reviewing regulatory filings.

**Approval of Independent Registered Public Accounting Firm Services and Fees**

The Sponsor approved all of the services provided by PwC to the Trust described above. The Sponsor pre-approved all audit and allowed non-audit services of the Trust’s independent registered public accounting firm, including all engagement fees and terms.

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

**(a)(1) Financial Statements**

See financial statements commencing on page 14 hereof.

**(a)(2) Financial Statement Schedules**

No financial statement schedules are filed herewith because (i) such schedules are not required or (ii) the information required has been presented in the aforementioned financial statements.

**(a)(3) Exhibits**

The following documents (unless otherwise indicated) are filed herewith and made a part of this Annual Report:

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#"><u>Certificate of Formation of the Sponsor dated September 14, 2005, incorporated herein by reference to Exhibit 3.1 to the Registration Statement on Form S-1 (File number 333 138881) filed by the Trust on November 21, 2006.</u></a>
3.2	<a href="#"><u>Certificate of Amendment to Certificate of Formation of the Sponsor dated March 27, 2012, incorporated herein by reference to Exhibit 3.2 to the Annual Report on Form 10-K filed by the Trust on January 14, 2013.</u></a>
3.3	<a href="#"><u>Certificate of Amendment to the Certificate of Formation of the Sponsor dated April 6, 2018, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Trust on April 9, 2018.</u></a>
3.4	<a href="#"><u>Third Amended and Restated Limited Liability Company Agreement of the Sponsor, incorporated herein by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by the Trust on April 9, 2018.</u></a>
4.1	<a href="#"><u>Depository Trust Agreement dated as of February 1, 2007 among the Sponsor, The Bank of New York Mellon, all registered owners and beneficial owners of Japanese Yen Shares issued thereunder and all depositors, incorporated herein by reference to Exhibit 4.1 to the Annual Report on Form 10-K/A filed by the Trust on March 10, 2011.</u></a>
4.2	<a href="#"><u>Amendment to Depository Trust Agreement dated as of November 13, 2008 between the Sponsor and The Bank of New York Mellon, incorporated herein by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q filed by the Trust on September 9, 2010.</u></a>
4.3	<a href="#"><u>Global Amendment to Depository Trust Agreements dated as of March 6, 2012 between the Sponsor and The Bank of New York Mellon, incorporated herein by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q filed by the Trust on March 12, 2012.</u></a>
4.4	<a href="#"><u>Global Amendment to Certain Depository Trust Agreements dated as of April 8, 2013, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Trust on April 9, 2013.</u></a>
4.5	<a href="#"><u>Global Amendment to Depository Trust Agreements dated as of September 5, 2017 between the Sponsor and The Bank of New York Mellon, incorporated herein by reference to Exhibit 4.9 to the Quarterly Report on Form 10-Q filed by the Trust on September 11, 2017.</u></a>
4.6	<a href="#"><u>Global Amendment to Depository Trust Agreements dated as of June 4, 2018 between the Sponsor and The Bank of New York Mellon, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by the Trust on June 4, 2018.</u></a>
4.7	<a href="#"><u>Global Amendment to Depository Trust Agreements dated as of January 9, 2019 between the Sponsor and The Bank of New York Mellon, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by the Trust on January 11, 2019.</u></a>
4.8	<a href="#"><u>Form of Participant Agreement among The Bank of New York Mellon, the Sponsor, and the Authorized Participants listed in the Schedule attached thereto pursuant to Instruction 2 to Item 601 of Regulation S-K, incorporated herein by reference to Exhibit 4.7 to the Annual Report on Form 10-K filed by the Trust on January 11, 2019.</u></a>
4.9	<a href="#"><u>Description of Common Units of Beneficial Interest, incorporated herein by reference to Exhibit 4.9 to the Annual Report on Form 10-K filed by the Trust on February 28, 2020.</u></a>
10.1	<a href="#"><u>Deposit Account Agreement dated as of January 7, 2007 between The Bank of New York Mellon and the London Branch of JPMorgan Chase Bank, N.A., incorporated herein by reference to Exhibit 10.1 to the Annual Report on Form 10-K/A filed by the Trust on March 10, 2011.</u></a>
10.2	<a href="#"><u>Amendment to Deposit Account Agreement dated as of November 13, 2008 between The Bank of New York Mellon and the London Branch of JPMorgan Chase Bank, N.A., incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by the Trust on September 9, 2010.</u></a>
10.3	<a href="#"><u>License Agreement dated as of April 6, 2018 between The Bank of New York Mellon and the Sponsor, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Trust on April 9, 2018.</u></a>
19.1	<a href="#"><u>Insider Trading Policies and Procedures.</u></a>
23.1	<a href="#"><u>Consent of PricewaterhouseCoopers LLP.</u></a>

Exhibit No.	Description
31.1	<a href="#"><u>Certification by Principal Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.</u></a>
31.2	<a href="#"><u>Certification by Principal Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.</u></a>
32.1	<a href="#"><u>Certification by Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2	<a href="#"><u>Certification by Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
97	<a href="#"><u>Policy Relating to Recovery of Erroneously Awarded Compensation, incorporated herein by reference to Exhibit 97 to the Annual Report on Form 10-K filed by the Trust on February 23, 2024.</u></a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



## AMERICAS INSIDER TRADING

<b>APPLICABLE TO</b>	IAI, ICM, IIA, IMA, and ICL (“Invesco Americas Advisers” or the “Invesco Public Side”), ISSM, IPC, and WLR (“Invesco Private Entities”), and IRE (Invesco Americas Advisers, Invesco Private Entities, and IRE, collectively, the “Invesco Entities”)
<b>DEPARTMENTS IMPACTED</b>	All
<b>RISK ADDRESSED BY POLICY</b>	To prevent and detect the misuse of material, non-public information by the Invesco Entities and their employees
<b>RELEVANT LAW &amp; RELATED RESOURCES</b>	<ul style="list-style-type: none"> <li>• Section 204A of the Investment Advisers Act</li> <li>• Rule 17j-1(b) under the Investment Company Act</li> <li>• Section 10(b) of the Securities Exchange Act</li> <li>• Rule 10b-5 under the Securities Exchange Act</li> <li>• EU Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014) and as applicable in the United Kingdom through the European Union (Withdrawal) Act 2018 (as amended), as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) (collectively, “MAR”)</li> <li>• Section 76 of the Ontario Securities Act</li> <li>• Global Code of Conduct</li> <li>• Code of Ethics and Personal Trading Policy for North America</li> <li>• ISSM Inside Information and Information Wall Barrier Policy and Procedures</li> <li>• IPC-WLR MNPI and Restricted List Procedure</li> <li>• Global Real Estate MNPI Guidelines</li> <li>• Fund Portfolio Holdings Information Disclosure Policy</li> <li>• U.S. Information Barrier Procedures</li> </ul>
<b>APPROVED BY</b>	Invesco Funds Board Invesco ETF Board
<b>REVISION DATE</b>	November 2024
<b>EFFECTIVE DATE</b>	March 2018

### GLOSSARY

**Background.** This Americas Insider Trading Policy (this “Policy”) applies to each Invesco Americas Adviser and each Invesco Private Entity (collectively the “Invesco Entities”). For the purposes of this Policy, the Invesco Americas Advisers and Invesco Private Entities are collectively the “Invesco Entities”. This Policy also applies to IRE, a business unit of IAI investing in direct real estate on behalf of its clients. IRE is walled off from each of the Invesco Americas Advisers and the Invesco Private Entities as described in this Policy.

Each Invesco Americas Adviser has adopted this Policy pursuant to Section 204A of the Investment Advisers Act and MAR, and each of IAI, ICM and IIA has also adopted this

Policy pursuant to Rule 17j- 1(b) under the Investment Company Act, to establish,

maintain and provide for the enforcement of written policies and procedures that are reasonably designed to prevent the misuse of MNPI (defined below).

This Policy applies to all employees of the Invesco Entities and operates in concert with the Code of Ethics and Personal Trading Policy for North America (the "Code"), as the procedures described in the Code addressing employee personal securities transactions are also applicable to this Policy in terms of monitoring such personal transactions for compliance with the principles established under this Policy.

### **Definitions.**

"Alternative Data" refers to many different types of information increasingly used in financial analysis, beyond traditional financial statements, company filings, and press releases. Alternative data does not necessarily contain MNPI. Examples of "alternative data" include information gleaned from satellite and drone imagery of crop fields and retailers' parking lots, analyses of aggregate credit card transactions, social media and internet search data, geolocation data from consumers' mobile phones, and email data obtained from apps and tools that consumers may utilize.

"*Exempt Employees*" means certain non-investment employees who are not involved directly in managing client accounts but who may, in the course of their normal work duties, have access to MNPI and/or issuer-specific information. These individuals may include members of senior management and personnel in Legal, Operations, Risk, Accounting or Compliance, as well as their respective support staff.

"*Information Barriers*" means barriers intended to control the communication of information from one person or business unit to another. Information Barriers can include *physical features* - for example, locating business units that should not share information at different office locations, or restricting access to office spaces by card keys. Information Barriers can also include *procedural features* - for example, establishing policies that restrict communications between certain business units and control and restrict access by one business unit to another business unit's information stored in various network folders and applications.

"*Information Barrier Procedures*" means the U.S. Information Barrier Procedures which maintain Information Barriers between Invesco employees who regularly receive nonpublic information regarding issuers of securities and other investment instruments as a result of their investment activities, including employees of the Invesco Private Entities and IRE, and the Invesco Public Side, which do not regularly receive non-public information regarding issuers of securities and other investment instruments. The Information Barrier Procedures are designed to prevent the flow of nonpublic issuer-related information between the Invesco Private Entities or IRE, on the one hand, and the Invesco Public Side, on the other. The Information Barrier Procedures employ a combination of physical and procedural barriers as well as monitoring techniques



designed to contain MNPI, prevent MNPI from flowing across any Information Barrier and prevent the misuse of MNPI by any Invesco employee.

"*Insider*" includes, among others, officers, directors and employees of an issuer. A person may be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of an issuer's affairs and as a result is given access to confidential information solely for the issuer's purposes. Temporary insiders may include an issuer's attorneys, accountants, consultants and bank lending officers, employees of these organizations, persons who acquire a 10% beneficial interest in the issuer and other persons who are privy to MNPI about the issuer. Invesco Americas Advisers and/or their employees from time to time become "temporary insiders" of certain issuers in which they invest, for which they provide investment advisory services, or for which Invesco performs other services.

"*Insider Trading*" means the participation in any purchase or sale of any security<sup>1</sup> of any issuer while in possession of MNPI in breach of a duty of trust or confidence that is owed directly, indirectly, or derivatively, to the issuer of that security, the shareholders of that issuer, or to any other person who is the source of the MNPI. Insider Trading can also arise as a result of giving instructions to others to trade or providing MNPI to others who trade on the basis of the information.

"*Material Non-Public Information*" or "*MNPI*" means material non-public information about a security or issuer. Information about a security or issuer is considered material<sup>2</sup> when:

- there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to purchase or sell a security (however, the information may or may not change an actual investment decision);
- the disclosure of the information would be viewed by a reasonable investor as having significantly altered the "total mix" of information made available; and/or
- the disclosure of the information is reasonably certain to have a substantial effect on the price of an issuer's securities.

<sup>1</sup> For the purpose of interpretation of this Policy in the European Union and the United Kingdom, the term "securities" includes all types of financial instruments, including derivatives (as defined in Annex 1 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and as applicable in the United Kingdom under retained EU law and amended by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018).

<sup>2</sup> Material information with respect to an issuer may include, among other things, earnings estimates, gain or loss of a significant customer or client, dividend changes or the declaration of a stock split, sources of financing through the private as opposed to the public market, a reorganization, major product discoveries, major litigation, liquidity problems, a merger, acquisition or spin off, change in senior management, information obtained from a board member,

and any information obtained about the issuer that would materially impact another issuer (based on the criteria established in this Policy).

Information about a security or issuer is considered non-public for Insider Trading purposes until it has been fully disclosed and disseminated to the public. Information in a major publication, on a major wire service or contained in an SEC filing would be considered public. Information contained on an issuer's website is not necessarily public at the moment it appears. Depending upon the nature of the publication, it may be necessary to allow two or three business days for information to be considered fully disseminated to the public. Information about Invesco investment decisions on behalf of clients may be MNPI. Information obtained from Alternative Data providers may contain MNPI.

"*Restricted List*" means the IVZ Restricted List, the Private Restricted List or the IRE Restricted List, as appropriate, and "Restricted Lists" means all three of those lists. Each Restricted List comprises a list of issuers, which is coded into various order management systems and the employee personal trading system, to prohibit the purchase and sale, unless otherwise specified, of securities of such issuers as follows:

- the IVZ Restricted List is applied to client accounts of the Invesco Americas Advisers (but not to client accounts of the Invesco Private Entities or IRE) and to personal accounts of all employees (including personal accounts of employees of the Invesco Private Entities);
- the Private Restricted List is applied to client accounts of the Invesco Private Entities (but not to client accounts of the Invesco Americas Advisers or IRE) and to personal accounts of employees of the Invesco Private Entities; and
- the IRE Restricted List is applied to client accounts of IRE (but not to client accounts of the Invesco Americas Advisers or the Invesco Private Entities) and to personal accounts of employees of IRE.

Orders with respect to any security for which the issuer appears on a Restricted List are blocked from being entered into an order management system (subject to the ability of Compliance to grant exceptions on a case-by-case basis).

## **A. POLICY**

### **1. Insider Trading Prohibited**

No employee of any Invesco Entity may:

- engage in Insider Trading, including on behalf of an Invesco Entity, an Invesco client, the employee's personal account, or any other person; or

- disseminate MNPI to any other person except to Exempt Employees or with approval from Compliance.

Examples of conduct that can constitute Insider Trading are:

- an employee recommending a transaction in a security to an Invesco client (or any other person) or directing a trade in a client account when in possession of MNPI about the relevant issuer obtained from the issuer's management, investment bankers or any other person.
- trading by an employee in a security for his/her personal account based on MNPI obtained by the employee in the course of his/her duties, such as the fact that one or more Invesco clients will soon be trading in the security. In this case, knowledge of the impending client transaction can constitute MNPI that is exploited in violation of the fiduciary duty to the client.
- an employee providing MNPI about an issuer obtained in the course of his/her duties to someone else, such as a spouse or acquaintance, who then buys or sells a security of that issuer.

It generally does not matter if an individual can rightly claim that MNPI was not used in deciding to make a trade. In most cases the mere possession or awareness of MNPI at the time of a trade will constitute a legal violation. See, e.g., Rule 10b5-1(b) under the Exchange Act.

## **B. PROCEDURE**

### **1. Compliance to be notified of the receipt of any MNPI**

Promptly upon receipt of any non-public information that potentially constitutes MNPI, all employees of the Invesco Entities are required to contact Compliance to assist in determining whether the non-public information is MNPI. If the non-public information is determined to be MNPI, Compliance will add the issuer or issuers to the relevant Restricted List.

### **2. No dissemination of MNPI**

No employee of any Invesco Entity may communicate MNPI to any other person who does not need to know such information, including other employees within their respective group, except to Exempt Employees or in accordance with the Information Barrier Procedures.

No employee of any Invesco Entity may obtain or seek to obtain MNPI from any other employee, including from an Exempt Employee.

### **3. Information Barriers**

All employees of the Invesco Entities are required to comply with the Information Barrier Procedures before any issuer-specific or industry-level/non-issuer specific discussions can occur between employees of the Invesco Private Entities or IRE, on the one hand, and the Invesco Public Side, on the other.

### **4. Exempt Employees**

While not subject to the Information Barrier Procedures, Exempt Employees:

- are subject to the restrictions against disseminating MNPI and to the personal securities reporting and trading requirements established under the Code;
- may communicate with the personnel of Invesco and affiliated entities in the normal course to carry out their work duties, provided that they do not communicate MNPI to any employee other than another Exempt Employee(s) or investment personnel who have a "need to know" in order to assess a potential investment decision such as a broker-initiated wall cross. Anyone in receipt of MNPI should only disclose to colleagues where necessary or required through the normal course of business and in each case only on a "need to know" basis;
- if in possession of MNPI should (if not in Legal or Compliance) notify their respective Compliance contacts promptly. The further dissemination of that MNPI is required to be reviewed by Compliance at the relevant location(s);
- who are involved in any communications of a business nature relating to or involving MNPI should ensure that the communication is conducted in a secure location or by a secure means of communication. For example, the use of speaker phones should be avoided and, in the case of face-to-face communications or videoconference, a secured conference room should be used for this purpose; and
- comply with the Clean Desk Policy and other policies relating to secure printing.

### **5. Restricted Lists**

Compliance is required to maintain each of the Restricted Lists by adding issuers or securities <sup>3</sup> to the relevant list when an Invesco Entity becomes aware of MNPI regarding the issuer or its securities.

## **6. Trading in Invesco Ltd. Common Stock and Associated Securities**

To avoid actual and potential conflicts of interests, investment personnel are prohibited from transacting in or recommending transactions in Invesco Ltd. common stock (ticker "IVZ") and/or any of the other securities of the related entities listed in Exhibit A (collectively "Invesco Associated Securities"), or in derivatives referencing Invesco Associated Securities, in, for or on behalf of client accounts, other than under the exceptions listed in Section B.7.

Should a client specifically request the purchase of one of the Invesco Associated Securities, or seek to purchase one in a non-discretionary account, individuals with trading responsibility related to such client account should contact Compliance for guidance. In the event that one of the Invesco Associated Securities is received through a transfer in kind or is gifted into a client account, Compliance should be contacted for further direction.

## **7. Trading Exception Requests**

There are limited exceptions where trades can be initiated and executed when MNPI has been received. Any requests are required to be submitted in writing to Compliance in advance. Compliance will evaluate requests to trade through the relevant Restricted List on a case-by-case basis. Trading exceptions may be granted in certain circumstances including, but not limited to:

- Trading for ETFs or other client accounts that pursue passive index replication strategies;
- Purchases of additional securities in accordance with pre-established UIT models when such trading is deemed made pursuant to a written "plan" adopted under Rule 10b5-1 under the Exchange Act;

<sup>3</sup> The regulatory guidance under MAR with respect to open orders for securities of European issuers traded in EMEA that are added to the IVZ Restricted List may contradict with the way U.S. investment advisers treat open orders when a U.S. issuer becomes restricted. Generally, when a U.S. issuer is added to the IVZ Restricted List, any outstanding orders are promptly halted until the issuer is removed from the restricted list. Per MAR guidance, open orders in European securities that have already been placed in the market cannot be amended after receiving inside information, until the point that the inside information is made public. If only part of the order has been placed with a broker for execution at the time the security is added to the IVZ Restricted List, no further amounts of the outstanding order can be placed into the market. The residual portion of the order not placed with the broker should be reverted to the Portfolio Manager for cancellation. If a trader is unsure how to proceed with an open order when an Invesco Entity subsequently receives MNPI in the relevant issuer or its securities, he/she should consult with Compliance to agree on the most appropriate course of action.

- Client directed trading instructions which remove portfolio manager discretion including client instructions to liquidate an account in full or to sell a specific security; and exceptional situations when a trade is necessary to bring a client account out of a breach of relevant rules or regulations.

Any personal trading by an employee of any Invesco Entity is required to be pre-cleared in accordance with the Americas' Code of Ethics and Personal Trading Policy.

## **8. Open Orders**

If a trader is unsure how to proceed with an open order for securities when an Invesco Entity subsequently receives MNPI in the relevant issuer or its securities, he/she should consult with Compliance to agree on the most appropriate course of action.

## **9. Alternative Data**

Investment Teams wishing to engage with a market data provider will submit a request to the Market Data Services Team and/or the Research Relationship Services Team (the "Teams"). The Teams will determine whether the data provider is an Alternative Data provider and will consult Legal and Compliance, as needed.

Compliance, in conjunction with the Teams will conduct initial and ongoing due diligence, as necessary, of an Alternative Data Provider.

## **C. MONITORING**

Compliance is required to monitor both Invesco client account and employee personal trading activity to reasonably ensure there is no trading activity in securities of issuers that appear on the relevant Restricted List.

Client activity not conducted through an Order Management System - For certain asset classes, such as direct real estate acquired or sold by IRE, that are not traded through an order management system, all such orders are manually compared to the relevant Restricted List.

## **D. VIOLATIONS**

Any violation of this Policy by any employee of an Invesco Entity will result in disciplinary action up to and including termination of employment and potential reporting to regulators and other industry bodies that may lead to being barred from participating in the financial industry. Additional penalties may be imposed on an employee violating this Policy by regulatory or law enforcement authorities, even if the employee does not personally benefit from the violation, including:



- civil injunctions;
- disgorgement of profits gained or losses avoided;
- imprisonment;
- civil fines in the U.S. and similar fines outside the U.S. – persons who committed the violation may pay up to three times (in the U.S. and potentially more outside the U.S.) of the profit gained or loss avoided, whether or not the person actually benefited; and
- criminal fines – the employer or other “controlling persons” may be subject to substantial monetary fines.

## **E. RECORDKEEPING**

Records are required to be maintained in accordance with Invesco's Recordkeeping Policy.

### **Revision History:**

- March 2018 – Review of policy
- September 2019 – Review of policy
- September 2022 – Review of policy
- January 2023 – Addition of ICL to regional policy
- October 2023 – Revised to make the policy requirements clearer and to reflect changes resulting from the IRE business transition to the private side of the information barrier
- April 2024 – Revised to include Alternative Data and Trading in Invesco Ltd. Common Stock and Associated Securities. Removed Intelliflo Advisers, Inc. Removed Compliance chaperon requirement for exempt employees to reflect current practices.

## **EXHIBIT A**

	<b>Security Type</b>	<b>Security Name</b>	<b>Ticker</b>	<b>Issuer ID</b>	<b>Cusip</b>	<b>Sedol</b>	<b>ISIN</b>
<b>1</b>	Common Stock	INVESCO LTD IVZ	IVZ US	5267	G491BT108	B28XP76	BMG491BT1088
<b>2</b>	REIT	INVESCO OFFICE J-REIT INC 3298	3298 JP	3389847	-	BMBL9L9	JP3047760008
<b>3</b>	REIT	INVESCO MORTGAGE CAPITAL INC IVR	IVR US	953391	46131B100	B5ZW0F0	US46131B1008
<b>4</b>	Preferred Stock	INVESCO MORTGAGE CAPITAL INC IVR 7 3/4 PERP SERIES A	IVR A	953391	46131B209	B76BCM1	US46131B2097
<b>5</b>	Preferred Stock	INVESCO MORTGAGE CAPITAL INC IVR 7 3/4 PERP SERIES B	IVR B	953391	46131B407	BQRNFJ7	US46131B4077
<b>6</b>	Preferred Stock	INVESCO MORTGAGE CAPITAL INC IVR 7 1/2 PERP SERIES C	IVR C	953391	46131B506	BZ0CHS7	US46131B5066
<b>7</b>	Corporate Bond	INVESCO FINANCE PLC	IVZ	2792363	46132FAA8	B80F787	US46132FAA84
<b>8</b>	Corporate Bond	INVESCO FINANCE PLC	IVZ	2792363	46132FAB6	BGDRXX3	US46132FAB67
<b>9</b>	Corporate Bond	INVESCO FINANCE PLC	IVZ	2792363	46132FAC4	BGJZ1G0	US46132FAC41
<b>10</b>	Corporate Bond	INVESCO FINANCE PLC	IVZ	2792363	46132FAD2	BYXVX42	US46132FAD24

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-280624) of Invesco CurrencyShares Japanese Yen Trust of our report dated February 25, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP  
Chicago, Illinois  
February 25, 2025

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Brian Hartigan, certify that:

1. I have reviewed this Annual Report on Form 10-K of Invesco CurrencyShares® Japanese Yen Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of managers (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 25, 2025

/s/ Brian Hartigan  
Brian Hartigan  
Principal Executive Officer of Invesco Specialized Products,  
LLC, the Sponsor

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

I, Kelli Gallegos, certify that:

1. I have reviewed this Annual Report on Form 10-K of Invesco CurrencyShares® Japanese Yen Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of managers (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 25, 2025

/s/ Kelli Gallegos

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Kelli Gallegos  
Principal Financial and Accounting Officer,  
Investment Pools, of Invesco Specialized Products,  
LLC, the Sponsor

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Brian Hartigan, Principal Executive Officer of Invesco Specialized Products, LLC, the Sponsor of Invesco CurrencyShares® Japanese Yen Trust (the “Trust”), hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Trust’s Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Annual Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
- (2) The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Trust; and
- (3) This certification accompanies the report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Trust under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such report), irrespective of any general incorporation language contained in such filing.

Dated: February 25, 2025

/s/ Brian Hartigan

Brian Hartigan  
Principal Executive Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Kelli Gallegos, Principal Financial and Accounting Officer – Investment Pools of Invesco Specialized Products, LLC, the Sponsor of Invesco CurrencyShares® Japanese Yen Trust (the “Trust”), hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Trust’s Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Annual Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
- (2) The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Trust; and
- (3) This certification accompanies the report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Trust under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such report), irrespective of any general incorporation language contained in such filing.

Dated: February 25, 2025

/s/ Kelli Gallegos

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Kelli Gallegos  
Principal Financial and Accounting Officer,  
Investment Pools