

Invesco Variable Rate Preferred Shares UCITS ETF Acc



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This factsheet contains a summary of the Invesco Variable Rate Preferred Shares UCITS ETF Acc, an exchange traded fund (ETF), and is for discussion purposes only. Please consult the Key Investor Information Document and prospectus and note the additional important information overleaf.

Investment objective

The Invesco Variable Rate Preferred Shares UCITS ETF Acc aims to track the net total return performance of the ICE Diversified Variable Rate Preferred & Hybrid Securities Index, less fees. The Fund is passively managed. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

Key product characteristics

- Transparent fees and costs

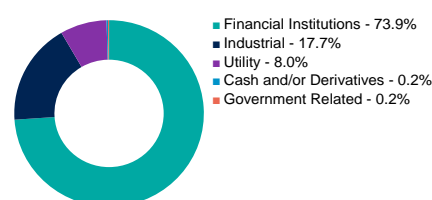
Risk warnings

For complete information on risks, refer to the legal documents. The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested. The creditworthiness of the debt the Fund is exposed to may weaken and result in fluctuations in the value of the Fund. There is no guarantee the issuers of debt will repay the interest and capital on the redemption date. The risk is higher when the Fund is exposed to high yield debt securities. Changes in interest rates will result in fluctuations in the value of the fund. The Fund may be exposed to the risk of the borrower defaulting on its obligation to return the securities at the end of the loan period and of being unable to sell the collateral provided to it if the borrower defaults. The Fund might be concentrated in a specific region or sector or be exposed to a limited number of positions, which might result in greater fluctuations in the value of the Fund than for a fund that is more diversified. The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer and general and regional economic and market conditions. This may result in fluctuations in the value of the Fund.

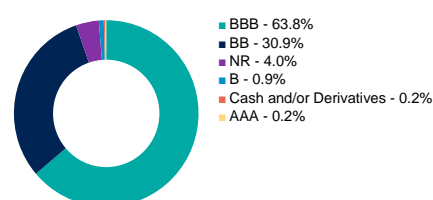
About the index

The ICE Diversified Variable Rate Preferred & Hybrid Securities Index is designed to track the performance of floating and variable rate investment grade and sub-investment grade U.S. dollar-denominated preferred and hybrid securities (debt securities with equity features) publicly issued by corporations in the U.S. domestic market. Index constituents are market capitalisation weighted subject to a 10% issuer cap. Securities must have a par value of \$25 or \$1000, securities with a \$1000 par value must be rated by at least one of Moody's, S&P or Fitch and those rated below investment grade based on an average of available ratings must also have a country of risk associated with a developed markets country. The Fund and the Index are rebalanced and reconstituted on a monthly basis."

Sector Exposure



Credit Rating



Portfolio weightings and allocations may change.

Performance

ETF performance is in the fund's base currency and includes reinvested dividends. ETF performance is based on Net Asset Value after management fees and other ETF costs but does not consider any commissions or custody fees payable when buying, holding or selling the ETF. Historical index performance prior to the index launch date of 5 Mar 2021 is simulated and has been calculated by the index provider using the index rules. The ETF does not charge entry or exit fees. Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in this factsheet. **Past performance does not predict future returns.**

	31/07/12	31/07/13	31/07/14	31/07/15	31/07/16	31/07/17	31/07/18	31/07/19	31/07/20	31/07/21	31/12/18	31/12/20
	31/07/13	31/07/14	31/07/15	31/07/16	31/07/17	31/07/18	31/07/19	31/07/20	31/07/21	31/07/22	31/12/21	31/12/21
ETF	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.64%	11.54%	-8.17%	27.24%	3.64%
Index²	n/a	n/a	n/a	n/a	7.52%	-1.32%	5.16%	0.79%	10.96%	-8.61%	24.94%	3.17%
Difference¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.84%	0.52%	0.48%	1.85%	0.46%

n/a if displayed indicates insufficient data history. Returns may increase or decrease as a result of currency fluctuations.

Trading information

Exchange	London Stock Exchange
Trading currency	USD
ISIN	IE00BHJYDT11
Bloomberg	VPAC LN

Index Information

Index	ICE Diversified Variable Rate Preferred & Hybrid Securities Index 4PM Mid
Currency	USD

ETF Information

Replication method ³	Physical
Base currency	USD
Ongoing charge ⁴	0.50% p.a.
Dividends	Accumulating
ISA/SIPP eligible	Yes
UK reporting status	Yes
Issuer	Invesco Markets II plc
Investment Manager	Invesco Capital Management LLC
Domicile	Ireland
Fund inception	3 Oct 2018
Share class inception	7 Dec 2018

Available at etf.invesco.com

Prospectus, KIID (Key Investor Information Document), Holdings & NAV (Net Asset Value)

¹ $(ETF + 1) / (Index + 1) - 1$

² Data: Bloomberg

³ Please see section "How does the ETF achieve its investment objective?" on the second page for further information

⁴ Includes management fee, custody and administration costs but excludes transaction costs such as swap costs. Costs may increase or decrease as a result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

Contact us

invest@invesco.com
etf.invesco.com

What are ETFs?

ETFs are open-ended UCITS funds. Unlike traditional open-ended funds, ETFs can be bought and sold on a stock exchange like ordinary shares.

How does this ETF achieve its investment objective?

The ETF uses physical replication to aim to achieve the target index performance. The ETF invests its assets directly in the constituents of the benchmark index.

About Invesco

At Invesco, we want to help you get more out of life by striving to deliver a superior investment experience. Our range of exchange-traded products are designed to help you make the most of your portfolio, with low cost products tracking established benchmark indices and a range of products that offer something a bit different. In fact, we've built a reputation for innovation and factor investing, so many of the exposures we offer are not available from any other provider. We have the market knowledge to help you trade our products efficiently today, plus the stability, resources and broader expertise that are needed to meet your objectives for the long term.

Buying and selling our ETFs

To buy or sell our ETFs, please consult your broker or financial adviser.

Glossary

A-shares Mainland listings of Chinese companies, traded in local currency.

Benchmark An index serving as a reference; a means of comparing securities' valuations.

Beta A measure of how strongly a fund reacts to shifts in its benchmark. A beta of 1 means that the fund price varies, on average, just as much as the benchmark; a beta of more than 1 means that the fund price varies more than the benchmark; a beta of less than 1 means that the fund price varies less.

Bluechip company Bluechips are the shares of large, high-revenue-generating companies. Bluechip shares are traded heavily and generally with low volatility.

Corporate Governance Corporate governance is the legal and practical framework for managing and supervising companies to the benefit of all relevant stakeholders.

Derivative Derivatives are financial instruments whose prices are driven by the price shifts or price expectations of another financial instrument, which is called the "underlying". Many derivatives are designed to react disproportionately to shifts in the price of the underlying. Derivatives can be used for both hedging and speculative purposes. The most common derivatives are certificates, options, futures and swaps.

Energy Master Limited Partnerships (MLP's) Publicly traded entities that are not subject to corporation tax, the structure is designed to encourage private investment in natural resources.

ESG Environmental, Social and Governance, three key factors in measuring sustainability and societal impact of a company.

ETCs Exchange traded commodities, listed debt instruments backed by a commodity.

ETF Exchange traded fund. A type of fund that is traded on the stockmarket like ordinary shares. ETFs can be bought and sold during trading hours, like ordinary shares, whereas other types of funds are priced once a day only.

Factor Investing An investment strategy in which securities are chosen based on certain characteristics and attributes that may explain differences in returns.

Factors Factor investing entails seeking out investment securities on the basis of certain quantitative attributes, called "factors", e.g., securities that have been less volatile in the past.

Foreign exchange forward contracts Currency trading is part of credit establishments' foreign transactions and generally entails the exchange of two different currencies.

Free Float The portion of a company's shares that can be publicly traded.

Hedged Foreign exchange forward contracts are used to hedge asset classes, i.e., to protect them against currency fluctuations. The objective is to achieve a performance that is just as great as the performance of the underlying currency.

Investment grade (high quality) Fixed-income securities with high credit quality (rated at least "BBB" by S&P).

IQS Invesco Quantitative Strategies

Preferred securities A term used in the US for shares that are given precedence over other shares.

Price-book value ratio The price-book value ratio is the ratio between a company's share price and its accounting value, i.e., each shareholder's share of the company's share capital. The lower a company's price-book value, the less "expensive" its shares are.

Substance value Substance value is the combined net value of all a company's assets.

Swap Swaps are derivatives through which cash flows are exchanged for the purpose of managing risks. Two examples are interest-rate and currency swaps.

UCITS An abbreviation for "Undertakings for Collective Investment in Transferrable Securities". In a European legal context, these are investment funds that invest in legally defined types of securities and other financial instruments (securities funds).

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ESG Supplement

As at 29 July 2022

Article 6 SFDR

For the purposes of meeting the requirements of Article 6 SFDR, we have disclosed information on Sustainability Risks in the Prospectus Addendum found on etf.invesco.com

Invesco's Commitment to ESG

At Invesco, our commitment to ESG investing is a key element of our ambition to be the most client-centric asset manager.

Environmental, social, and governance (ESG) considerations are a critical part of our corporate culture, and we appreciate they also may be important in your own investment strategy.

Although not all of our ETFs follow an index with specific ESG characteristics, the information on this page provides transparency to help you identify long-term risks and opportunities in your investments.

Business involvement screens can help you gain better insights into potentially controversial business activities that a fund or index may be exposed to.

All ESG, carbon emissions, and business involvement data are sourced from MSCI ESG Research. In order to assess the ESG profile, the fund or index must have at least 10 securities or constituents, and 65% of the fund's weight must be covered by MSCI ESG Research. For more details, please see MSCI's methodology on www.msci.com

Important ESG Information

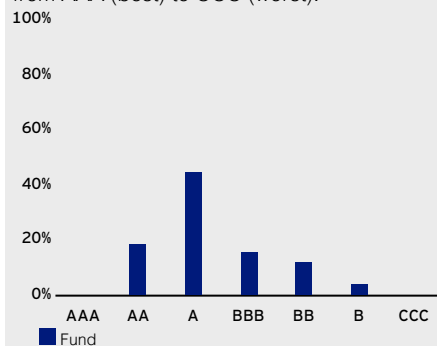
The above information is for illustrative purposes only. Providing this information is not indicative of how or whether ESG factors will be integrated into a fund. Unless otherwise stated in the legal offering documents (fund and share class specific Key Investor Information Document (KIID), prospectus, annual & semi-annual reports), the ESG information provided on this page does not change a fund's investment objective or policy or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus, available free of charge on our website etf.invesco.com and from the issuers. The rating may vary from one rating agency to another. The rating may change over time and is not a guarantee of future performance of the fund.

ESG Profile	Fund
ESG Fund Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	8.3
Environmental Pillar Score	6.8
Social Pillar Score	4.4
Governance Pillar Score	5.9
ESG % Coverage	98.3

Carbon Footprint	Fund
Scope 1 Emissions (tons CO ₂ e)	522.0
Scope 2 Emissions (tons CO ₂ e)	70.4
Total Carbon Intensity (tons CO ₂ e/\$M)	137.7
Wtd Avg Carbon Intensity (tons CO ₂ e/\$M)	249.0

MSCI ESG Rating Distribution

Distribution of ESG Ratings across the fund from AAA (best) to CCC (worst).



ESG Trend Momentum

The percentage of companies held by the fund or index that have improved their ESG Rating, (positive), have no change (stable) or worsened (negative) since the previous rating.

Trend	Fund
Positive	43.6%
Stable	49.9%
Negative	5.9%
Unrated	< 0.1%

Corporate Governance	Fund
Board Independence	80.3%
Female Directors	35.5%

Business Screening and Exclusions	Fund
UN Global Compact Violations	-
Civilian Firearms	-
Controversial Weapons	-
Conventional Weapons	-
Nuclear Weapons	2.3%
Tobacco	-
Thermal Coal	4.7%
Oil Sands	-
Recreational Cannabis	-

ESG Rating Distribution by Sector ¹	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	-	1.8%	0.7%	-	-	-	-	-
Consumer Discretionary	-	-	-	-	0.8%	-	-	-
Consumer Staples	-	-	-	-	-	-	-	-
Energy	-	-	3.8%	3.4%	0.9%	2.4%	-	-
Financials	1.0%	12.8%	38.0%	10.8%	8.2%	1.9%	-	-
Health Care	-	-	-	-	-	-	-	-
Industrials	-	0.3%	0.4%	0.4%	2.3%	-	0.2%	-
Information Technology	-	-	-	-	-	-	-	-
Materials	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-
Utilities	-	4.1%	2.3%	1.6%	-	-	-	-
Other	-	-	-	-	0.2%	-	-	1.4%

Glossary

MSCI ESG Fund Rating: Designed to measure the ESG risks and opportunities of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs and on a AAA to CCC ratings scale. This rating aims to provide fund level transparency and measure the ESG characteristics of the total portfolio. It is calculated as a direct mapping of MSCI ESG Quality Scores to letter rating categories. ESG Leaders are companies with an ESG rating of AAA or AA (best in class), and ESG Laggards are companies with an ESG rating of B or CCC.

MSCI ESG Quality Score: Calculated as the weighted average of the underlying holding's ESG Scores. It is provided on a 0-10 scale, with 0 and 10 being the respective lowest and highest possible scores. MSCI scores underlying holdings according to their exposure to 20 industry specific material ESG risks and their ability to manage those risks relative to peers. These issuer-level ESG scores correspond to an issuer-level ESG rating. The scores are based on industry-adjusted company ratings from MSCI.

ESG % Coverage: The percentage of the fund and benchmark where MSCI ESG Research is available.

CO₂ Scope 1 Emission: A company's Scope 1 direct emissions (tCO₂e) from operations. The direct emissions data represents the final, MSCI reviewed and approved value based on the MSCI methodology, which selects the accurate value from available sources.

CO₂ Scope 2 Emission: A company's Scope 2 energy indirect emissions (tCO₂e) from operations. The energy indirect emissions data represents the final, MSCI reviewed and approved value based on the MSCI methodology, which selects the accurate value from available sources.

Total Carbon Intensity: Measures the fund or index's overall carbon intensity and carbon efficiency associated with its holdings, based on carbon expertise and research provided by MSCI. It uses the carbon intensity metrics at the company level (Scope 1 + Scope 2) per US\$1 million of revenue. For government bonds, it uses total country carbon emissions per US\$1 million GDP.

Wtd Avg (Weighted Average) Carbon Intensity: The underlying funds' exposure to carbon intensive holdings, calculated as the weighted average of the constituent's intensity metrics: Scope 1 + 2 Emissions per GBP 1M revenue for corporates and total country carbon emissions per GBP 1M GDP for government bonds.

Board Independence: Weighted average percentage of board members that meet the MSCI criteria for independence.

Female Directors: Weighted average percentage of female board members.

SFDR: Part of the EU's Sustainable Finance Action Plan, the Sustainable Finance Disclosure Regulation (SFDR, also known as Disclosure Regulation) aims to promote transparency on sustainability by ensuring that participants in the financial services sector provide consistent information to clients in relation to the sustainability of the products and services they provide. The supplement of the fund and the management company website contain further information on compliance with SFDR.

Article 6: The requirement under SFDR to describe the manner in which sustainability risks are integrated into investment decisions, or to provide an explanation of reasons why sustainability risks are deemed not to be relevant.

Article 8 Fund: A fund that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the fund invests in follow good governance practices.

Article 9 Fund: A fund that, in accordance with the criteria outlined in Article 9 of SFDR has sustainable investment as its objective.

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¹ The ESG rating distribution table does not include cash positions and therefore may not total 100%.

MSCI ESG Business Involvement Screening Research: Provides research on company involvement in products and services, which allow investors to screen companies according to specific criteria motivated by ethical, impact, compliance or ESG risk considerations.

Summary definitions of each business screening are as follows:

UN Global Compact (UNGC) Violations: Percentage of companies in the fund or index that have been identified to have violated United Nations Global Compact principles. Data is based on MSCI ESG Controversies Research and MSCI ESG Global Norms Screening.

Controversial Weapons: Percentage of companies in the fund or index that have been identified to have ties to controversial weapons, including cluster munitions, land mines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non detectable fragments.

Conventional Weapons: Percentage of companies in the fund or index that have been identified to have ties to conventional weapons, weapons systems, component. and support systems and services.

Nuclear Weapons: Percentage of companies in the fund or index that have been identified to have ties to production of nuclear warheads and/or whole nuclear missiles, manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles), manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons, provide auxiliary services related to nuclear weapons.

Civilian Firearms: Percentage of companies in the fund or index that have been identified to have ties to firearms, small-arms ammunitions including automatic and semi-automatic for the civilian market. The research excludes products exclusively sold for the military, government. and law enforcement markets.

Tobacco: Percentage of companies in the fund or index that have been identified to have ties to tobacco products, such as cigars, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.

Thermal Coal: Percentage of companies in the fund or index that have been identified to have ties to power from coal or derive revenue from thermal coal mining.

Oil Sands: Percentage of companies in the fund or index that have been identified to have ties to oil sands, in particular, reserve ownership and production activities.

Recreational Cannabis: Percentage of companies in the fund or index that have been identified to have ties to or derive revenue from recreational cannabis.

Contact Information

Client services

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Telephone calls may be recorded.

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