As of 30 June 2026

Invesco Variable Rate Preferred Shares UCITS ETF Acc

VPAC

Fund 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.

An investment in this fund is an acquisition of units in a passively managed, index tracking fund rather than in the underlying assets owned by the fund.

ETF information

Fund launch date	03 October 2018
Share class launch date	07 December 2018
Ongoing charge [1]	0.50% p.a.
Fund base currency	USD
Share class currency	USD
Currency hedged	No
Index	ICE Diversified Variable Rates Preferred & Hybrid Securities 4PM Mid Index
Index currency	USD
Replication method	Physical
UCITS compliant	Yes
Umbrella fund	Invesco Markets II plc
Investment manager	Invesco Capital Management LLC
Domicile	Ireland
UK reporting status	Yes
ISA eligible	Yes
SIPP eligible	Yes
Dividend treatment	Accumulating
ISIN code	IE00BHJYDT11
SEDOL	BGKF2J9
Bloomberg ticker	VPAC LN
Fund size	USD 23.20m
NAV per share	USD 59.61
Shares in issue	104,616
Yield to maturity	7.01%
Yield to worst	6.02%
Effective duration	2.98
SFDR classification	Article 6

[1] Ongoing charge includes management fee, custody and administration costs but excludes transaction costs. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

Investment risks

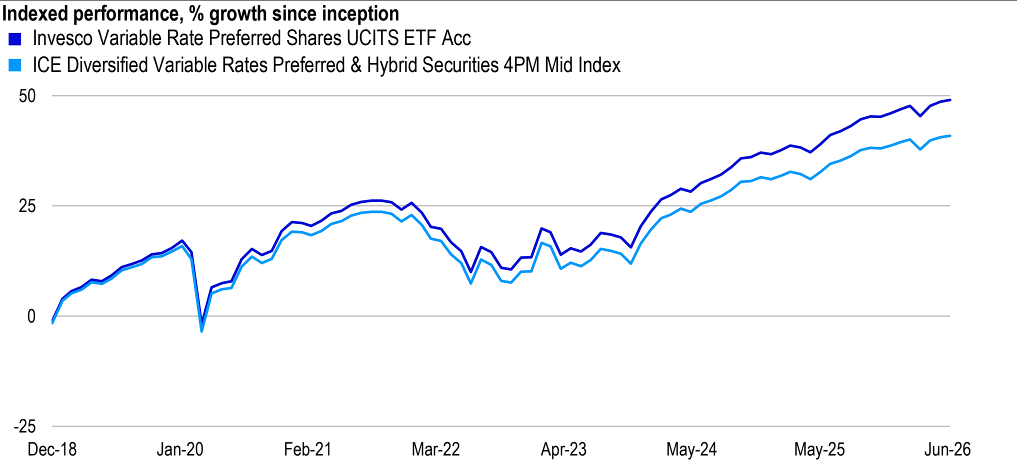
For complete information on risks, refer to the legal documents. The value of investments will fluctuate and you may not get back the full amount invested. Changes in interest rates will result in fluctuations in the value of the fund. The Fund may be exposed to the risk of the borrower defaulting on 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 value of equities can be affected by certain factors such as issuer's circumstances or economic and market conditions. This may result in value fluctuations. The value of Preferred 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. An issuer of preferred securities is permitted to defer or omit distributions for a certain period of time which may result in substantial loss of value. Preferred securities can also be issued as perpetual bonds (i.e. bonds without a maturity date). There is no guarantee that the issue will be called on its specified call date or at all, resulting in the Fund not receiving the return of the principal at any date. The risks of a particular hybrid security will depend upon the terms of the instrument and may include credit risk, liquidity risk and potentially greater fluctuations in the value of the Fund as compared against traditional equity securities. They can also be issued as perpetual bonds (i.e. bonds without a maturity date). There is no guarantee that the issue will be called on its specified call date or at all, resulting in the Fund not receiving the return of the principal at any date.

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."

Past performance does not predict future returns.

Indexed performance, % growth since inception



Cumulative performance as at 30 June 2026 (%)

	1Y	3Y	5Y	10Y	Fund inception
ETF	5.64	28.29	18.98	-	49.04
Index	4.71	24.99	14.72	46.47	40.90

Calendar year performance (%)

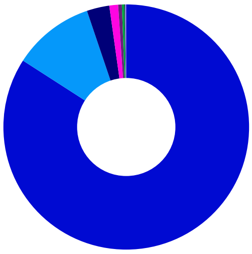
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ETF	6.79	10.49	9.16	-9.82	3.64	5.07	16.85	-	-	-
Index	5.79	9.54	8.62	-10.38	3.17	3.92	16.53	-	-	-

Standardised rolling 12 month performance (%)

	06.25 06.26	06.24 06.25	06.23 06.24	06.22 06.23	06.21 06.22	06.20 06.21	06.19 06.20	06.18 06.19	06.17 06.18	06.16 06.17
ETF	5.64	7.66	12.80	5.58	-12.16	16.08	-1.21	-	-	-
Index	4.71	6.62	11.95	4.99	-12.58	15.46	-1.97	-	-	-

Source: Invesco, Bloomberg L.P., FactSet. Index/Benchmark performance is shown in the index/benchmark currency. ETF performance shown is calculated with reference to the Net Asset Value, inclusive of net reinvested income and net of ongoing charges and portfolio transaction costs, in USD. The figures do not reflect the actual share price, the impact of the bid/offer spread or broker commissions. Returns may increase or decrease as a result of currency fluctuations. ETF NAV performance differs from that of the index due to the ongoing charges and portfolio transaction costs and due to the fact that the ETF does not necessarily always hold all the securities in the index in their respective weighting. This ETF does not charge an entry fee.
Index performance is a blend of the reference indices. Since inception until 30 June 2021, the Fund was managed with reference to the Wells Fargo Hybrid and Preferred Securities Floating and Variable Rate Index. From 30 June 2021, the Fund is managed with reference to the ICE Diversified Variable Rates Preferred & Hybrid Securities Total Return Index.

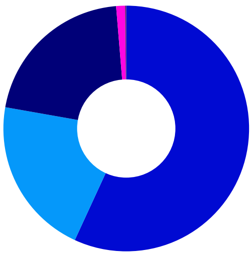
Geographic allocation (%)



United States	84.1
Canada	10.7
United Kingdom	3.0
Cash and/or Derivatives	1.2
Ireland	0.5
Netherlands	0.3
Bermuda	0.1
Greece	0.1
Monaco	0.1

Source: Invesco, as at **30 Jun 2026**

Sector allocation (%)



Financial Institutions	56.9
Utility	20.9
Industrial	20.9
Cash and/or Derivatives	1.2
Government Related	0.2

Source: Invesco, as at **30 Jun 2026**

Top exposures (%) (Total holdings: 332)

Name	Weight
Bank of America Corp VAR 01/08/74	1.15
JPMorgan Chase & Co VAR 01/04/75	1.12
JPMorgan Chase & Co VAR 01/07/74	1.10
Citigroup Inc VAR 15/11/74	1.02
CITIGROUP CAPITAL XIII USD 25.0000 PFD	0.95
JPMorgan Chase & Co VAR 01/06/75	0.94
Citigroup Inc VAR 15/05/75	0.94
Bank of America Corp VAR 26/10/74	0.94
BP Capital Markets PLC VAR 22/12/74	0.91
CVS Health Corp VAR 10/03/55	0.88

Source: Invesco, as at **30 Jun 2026**

Please see etf.invesco.com for ETP holdings information. Holdings are subject to change.

Important information

For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invesco.com/ie-manco/en/home.html. The management company may terminate marketing arrangements.

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If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

Views and opinions are based on current market conditions and are subject to change.

UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

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The yield shown is expressed as a % per annum of the current NAV of the fund. It is an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. The yield is not guaranteed. Nor does it reflect any charges. Investors may be subject to tax on distributions.

Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

For the full objectives and investment policy please consult the current prospectus.

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Glossary

Benchmark: An index against which the ETF is measured, in terms of relative performance, risk and other useful comparisons.

Distribution Yield: The distribution yield is a measurement of cash flow being paid. It's the sum of the distributions over 12 months divided by the net asset value (NAV) of the fund.

Effective Duration: Effective Duration is a measure of the potential impact on a bond's (or a portfolio of bonds) price of a 1% change in interest rates, across all maturities. This measure takes into account the possible changes in expected bond cash flows for bonds with embedded optionality (for example, the bond issuer's right to redeem bonds at a pre-determined price on certain dates) due to the 1% change in interest rates.

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.

Factors: An investment approach that seeks to identify and invest in securities that display certain quantifiable characteristics. Common examples of factors include Value, Quality and Momentum. A factor strategy may seek to target just one factor or combine multiple factors.

Hedged: The intended result of reducing the portfolio's exposure to a specific risk, such as the risk of fluctuations between currency exchange rates ("currency hedging").

Investment Grade: Refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by a recognized credit rating agency. Companies with an investment grade credit rating are generally considered to be lower risk than those with sub investment grade ratings, also known as high yield issuers.

ISA: Individual Savings Account. A type of investment account in the UK in which the tax on income is lower than usual, and there is no tax on profits made from an increase in the value of shares.

Physical Replication: Physical funds invest directly in constituents of the benchmark index.

Preferred Securities: Preferred shares securities are hybrid securities with a preferred status within a company's capital structure. They are technically equities but have certain characteristics that make them behave like bonds.

Replication Method: Strategy employed by the fund to achieve its objective.

SIPP: Self-Invested Pension Plan. A type of UK pension for which a person makes their own investment decisions.

UCITS: Undertakings for Collective Investment in Transferable Securities. European regulatory framework for an investment vehicle that can be marketed across the European Union.

UK Reporting Status: Indicates whether or not the fund has United Kingdom fund tax status, this can lead to a UK investor receiving favourable tax rates on any gain or disposal of holdings in the fund.

US Treasuries: US Treasury bonds are government debt securities issued by the US Federal government.

Yield To Maturity: The rate of the return anticipated on a bond if it is held until the maturity date.

Yield To Worst (YTW): is the most conservative measure of yield that can be received on a bond assuming that it doesn't default on its payments.For a callable bond, it will be the lower of the yield to maturity (YTM) or yield to call (YTC).

Yield to Call (YTC): is the yield on a callable bond that assumes a bond is called by the issuer at the earliest opportunity.