

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Invesco Variable Rate Preferred Shares UCITS ETF (the "Fund")

A sub-fund of Invesco Markets II plc (the "Umbrella Fund")

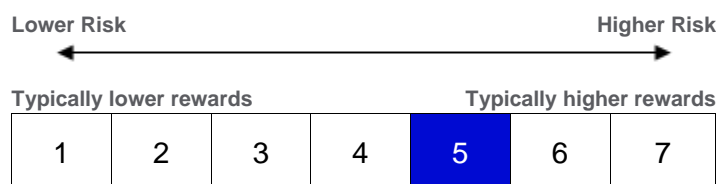
Dist (ISIN: IE00BG21M733) (the "Share Class")

The Fund is managed by Invesco Investment Management Limited, part of the Invesco Group.

### Objectives and Investment Policy

- The Fund is a passively managed Exchange-Traded Fund ("ETF"), which aims to achieve the net total return performance of the ICE Diversified Variable Rate Preferred & Hybrid Securities Index (the "Index")<sup>1</sup>, less fees, expenses and transaction costs.
- To achieve the investment objective the Fund will, as far as possible and practicable, hold all the securities in the Index in their respective weightings.
- The Fund's shares are listed on one or more Stock Exchange(s). Investors can buy or sell shares daily through an intermediary directly or on Stock Exchange(s) on which the shares are traded. In exceptional circumstances investors will be permitted to redeem their shares directly from Invesco Markets II plc in accordance with the redemption procedures set out in the prospectus, subject to any applicable laws and relevant charges.
- The Fund's base currency is USD.
- **Dividend Policy:** This share class declares and distributes a dividend on a quarterly basis.
- **Net Asset Value:** This is calculated daily and the Fund is open for subscriptions and redemptions on each day the United States Federal Reserve System is open. Please refer to the prospectus for further information.
- **The Index:** The Index aims to measure the performance of floating and variable rate investment grade and sub-investment grade U.S. dollar-denominated preferred and hybrid securities. In order to be included in the Index, a preferred or hybrid security must be publicly issued, be US registered or exempt from registration, have at least one day remaining to maturity and 18 months to final maturity at the date of issuance, issued in either \$25 or \$1,000 par increments and have a floating rate coupon or dividend. Preferred or hybrid securities listed on the NYSE or NASDAQ and having an average monthly consolidated trading volume over the last six months of at least 100,000 shares must have at least \$100 million face amount outstanding. \$1,000 par securities must have coupon payments that are deferrable at the option of the issuer. The Index rebalances monthly.

### Risk and Reward Profile



- The Share Class is in risk category 5 due to the rises and falls of its price or simulated data in the past.
- As the Share Class' risk category has been calculated using historical data, it may not be a reliable indication of the Share Class' future risk profile.
- The risk category may change in the future and is not guaranteed.
- The lowest category does not mean a risk free investment.

### Other Risks

- **General Investment Risk:** The value of investments, and income from them, can go down as well as up and you may not get back the full amount you invested.
- **Interest Rates Risk:** Changes in interest rates will result in fluctuations in the value of the fund.
- **Securities lending Risk:** 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.
- **Equity Risk:** 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.
- **Preferred Securities Risk:** 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.
- **Hybrid Securities Risk:** 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.
- For more information on risks, please see the Fund prospectus under "Risk Factors", which is available at [etf.invesco.com](http://etf.invesco.com) (select your country and navigate to the Prospectus on the Documents section on the product page).

<sup>1</sup>Investors should note that the Index is the intellectual property of the Index provider. The Fund is not sponsored or endorsed by the Index provider and a full disclaimer can be found in the Fund's prospectus.

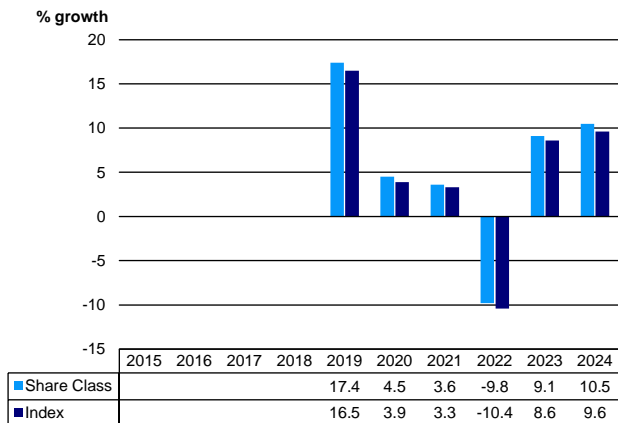
## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
<b>Entry charge</b>	None*
<b>Exit charge</b>	None*
Charges taken from the Share Class over a year	
<b>Ongoing charge</b>	0.50%
Charges taken from the Share Class under certain specific conditions	
<b>Performance fee</b>	None

- \*Currently, the Fund is not exercising its entitlement to apply entry and exit charges.
- The **ongoing charge** is based on the fee paid to the Manager. The Manager is responsible for discharging from its fee, costs attributable to the Investment Manager, Administrator, Depositary as well as the Operational Expenses incurred by the Fund. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.
- Because the Fund is an ETF, investors will typically only be able to buy or sell shares in the secondary market. Accordingly, investors may incur brokerage and / or transaction fees in connection with their dealings. Investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold. You should discuss these fees and costs with your broker before you invest, as they may reduce the amount of your initial investment and the amount you receive on disposal.
- The Fund may engage in securities lending, whereby 90% of the revenues arising from securities lending will be returned to the Fund and 10% of the revenues will be retained by the securities lending agent.
- For more information on charges, please see the relevant charges section in the Fund supplement under "General Information Relating to the Fund", which is available at [etf.invesco.com](http://etf.invesco.com) (select your country and navigate to the Documents section on the product page).

## Past Performance



- The Fund launched in 2018.
- The Share Class launched in 2018.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated based on the net asset value of the Fund after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Prior to 30 June 2021, the Fund was managed with reference to another index, the Wells Fargo® Diversified Hybrid and Preferred Securities Floating and Variable Rate Index.

## Practical Information

- **Fund Depositary:** The Bank of New York Mellon SA/NV, Dublin Branch, Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60, Ireland.
- **Tax:** This Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser. Local taxes may have an impact on the personal tax of your investment in the Fund.
- **Additional Information:** The share prices are published in USD, on each business day. The prices are available from the administrator during normal business hours and on the following website [etf.invesco.com](http://etf.invesco.com).
- **Find out more:** Further information about the Fund can be obtained from the prospectus and latest annual report. This document is specific to the Invesco Variable Rate Preferred Shares UCITS ETF. However, the prospectus and annual report are prepared for the umbrella fund, Invesco Markets II plc, of which Invesco Variable Rate Preferred Shares UCITS ETF is a sub-fund. These documents are available free of charge. They can be obtained along with other information, such as share prices, at [etf.invesco.com](http://etf.invesco.com) (select your country and navigate to the Documents section on the product page), by emailing [investorqueries@invesco.com](mailto:investorqueries@invesco.com) or by calling +353 1 439 8000. Details of the Manager's remuneration policy are available at [www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie) and a paper copy is available to investors free of charge upon request.
- Pursuant to Irish law, the assets of this Fund are segregated from other sub-funds in the umbrella fund (i.e. the Fund's assets may not be used to discharge the liabilities of other sub-funds of Invesco Markets II plc). In addition the assets of this Fund are held separately from the assets of other sub-funds.
- Subject to satisfying certain criteria as set out in the prospectus, investors may be able to exchange their investment in the Fund for shares in another sub-fund of the Company which is being offered at that time.
- Invesco Markets II plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.