

As of 31 March 2025

Invesco Variable Rate Preferred Shares UCITS ETF Dist

VRPS

Fund objective

The Invesco Variable Rate Preferred Shares UCITS ETF Dist 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	03 October 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
Dividend treatment	Distributing
Dividend schedule	Quarterly
ISIN code	IE00BG21M733
WKN	A2JRFU
VALOR	42906569
SEDOL	BG1TRN9
Bloomberg ticker	VRPS LN
Fund size	USD 18.60m
NAV per share	USD 39.43
Shares in issue	282,724
Distribution yield	5.02%
SFDR classification	Article 6

Risk indicator



The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

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.

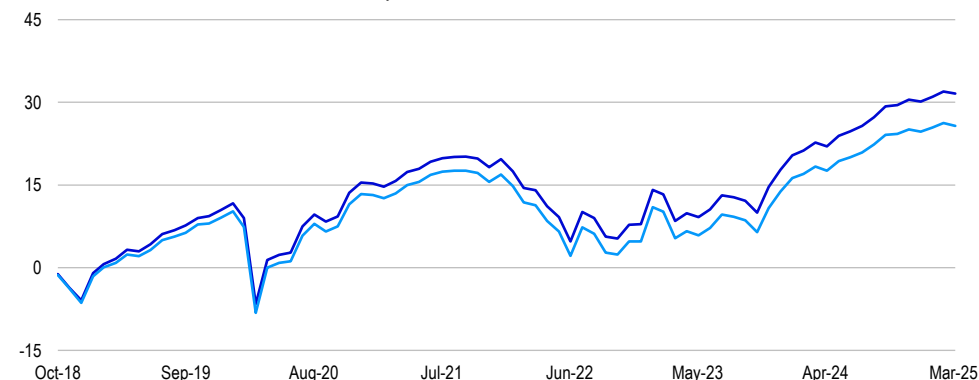
About the index

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

- Invesco Variable Rate Preferred Shares UCITS ETF Dist
- ICE Diversified Variable Rates Preferred & Hybrid Securities 4PM Mid Index



Cumulative performance as at 31 March 2025 (%)

	1Y	3Y	5Y	10Y	Fund inception
ETF	7.25	15.40	40.86	-	31.58
Index	6.26	12.94	36.97	-	25.75

Calendar year performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ETF	10.49	9.15	-9.82	3.64	4.52	17.44	-	-	-	-
Index	9.54	8.62	-10.38	3.17	3.92	16.53	-	-	-	-

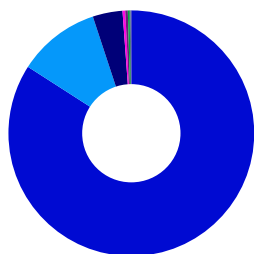
Standardised rolling 12 month performance (%)

	03.24	03.23	03.22	03.21	03.20	03.19	03.18	03.17	03.16	03.15
ETF	03.25	03.24	03.23	03.22	03.21	03.20	03.19	03.18	03.17	03.16
ETF	7.25	13.10	-4.87	-1.49	23.91	-8.07	-	-	-	-
Index	6.26	12.34	-5.38	-1.89	23.60	-8.98	-	-	-	-

Source: Invesco, Bloomberg L.P., FactSet. 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.

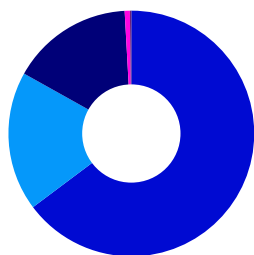
Geographic allocation (%)



United States	84.1
Canada	10.8
United Kingdom	3.9
Netherlands	0.4
Ireland	0.3
Bermuda	0.2
Greece	0.1
Monaco	0.1
Cayman Islands	0.1

Source: Invesco, as at 31 Mar 2025

Sector allocation (%)



Financial Institutions	64.8
Industrial	18.4
Utility	16.0
Cash and/or Derivatives	0.7
Government Related	0.2

Source: Invesco, as at 31 Mar 2025

Top exposures (%) (Total holdings: 302)

Name	Weight
Wells Fargo & Co VAR 15/03/74	1.45
JPMorgan Chase & Co VAR 01/04/73	1.31
CITIGROUP CAPITAL XIII USD 25.0000 PFD	1.13
JPMorgan Chase & Co VAR 01/06/73	1.12
Charles Schwab Corp/The VAR 01/09/73	1.04
BP Capital Markets PLC VAR 22/12/73	1.03
Goldman Sachs Group Inc/The VAR 10/11/73	1.02
Bank of America Corp VAR 15/09/73	0.97
CVS Health Corp VAR 10/03/55	0.97
Citigroup Inc VAR 18/05/73	0.95

Source: Invesco, as at 31 Mar 2025

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

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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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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.

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").

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.

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