

As of 31 August 2024

# 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 <sup>1</sup>	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 15.02m
NAV per share	USD 39.61
Shares in issue	300,480
Distribution yield	4.86%
SFDR classification	Article 6

### Risk indicator

Lower risk Higher risk



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

<sup>1</sup> Ongoing charge includes management fee, custody and administration costs but excludes transaction costs such as swap 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. 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, sector or a limited number of positions, causing greater value fluctuations than for a more diversified fund. 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.

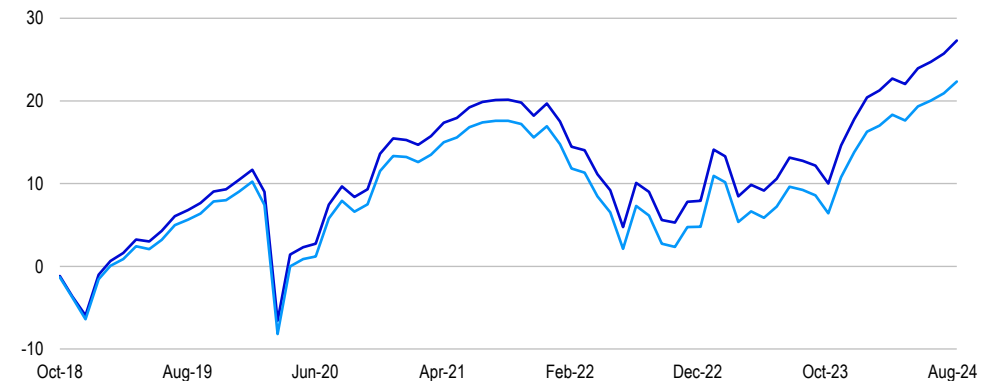
### About the index

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 August 2024 (%)

	1Y	3Y	5Y	10Y	Fund inception
ETF	12.89	5.98	19.20	-	27.30
Index	12.01	4.03	15.81	-	22.34

### Calendar year performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF	9.15	-9.82	3.64	4.52	17.44	-	-	-	-	-
Index	8.62	-10.38	3.17	3.92	16.53	-	-	-	-	-

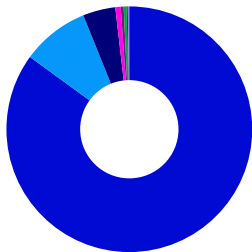
### Standardised rolling 12 month performance (%)

	08.23	08.22	08.21	08.20	08.19	08.18	08.17	08.16	08.15	08.14
ETF	08.24	08.23	08.22	08.21	08.20	08.19	08.18	08.17	08.16	08.15
ETF	12.89	3.45	-9.25	9.53	2.69	-	-	-	-	-
Index	12.01	2.91	-9.75	8.96	2.17	-	-	-	-	-

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.

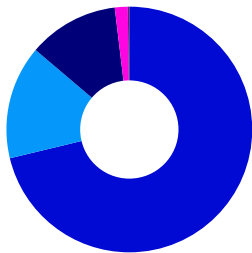
## Geographic allocation (%)



United States	85.0
Canada	8.9
United Kingdom	4.3
Ireland	0.7
Bermuda	0.4
Netherlands	0.4
Cayman Islands	0.2
Greece	0.1
Monaco	0.1

Source: Invesco, as at 31 Aug 2024

## Sector allocation (%)



Financial Institutions	71.3
Industrial	15.0
Utility	11.9
Cash and/or Derivatives	1.7
Government Related	0.2

Source: Invesco, as at 31 Aug 2024

Top exposures (%)		(Total holdings: 293)
Name	Weight	
Wells Fargo & Co VAR 15/03/73	1.54	
JPMorgan Chase & Co VAR 01/08/73	1.33	
JPMorgan Chase & Co VAR 01/06/73	1.19	
CITIGROUP CAPITAL XIII USD 25.0000 PFD	1.18	
BP Capital Markets PLC VAR 22/12/72	1.10	
Charles Schwab Corp/The VAR 01/09/72	1.09	
Goldman Sachs Group Inc/The VAR 10/11/72	1.06	
Bank of America Corp VAR 15/09/72	1.02	
Citigroup Inc VAR 18/05/73	0.98	
Vodafone Group PLC VAR 04/04/79	0.95	

Source: Invesco, as at 31 Aug 2024

Please see [etf.invesco.com](http://etf.invesco.com) for ETP holdings information. Holdings are subject to change.

## Important information

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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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#### **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.

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

**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").

**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.

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

# ESG Supplement

## As at 30 August 2024

### 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](http://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.

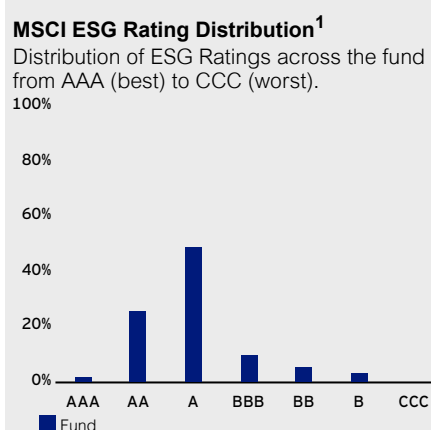
All ESG, carbon emissions, and business involvement data are sourced from MSCI ESG Research. In order to assess the ESG profile, the fund or index must have at least 10 securities or constituents, and 65% of the fund's weight must be covered by MSCI ESG Research. For more details, please see MSCI's methodology on [www.msci.com](http://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](http://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 <sup>1</sup>	Fund
ESG Fund Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.4
Environmental Pillar Score	6.7
Social Pillar Score	4.5
Governance Pillar Score	5.8
ESG % Coverage	97.1

Carbon Footprint <sup>1</sup>	Fund
Scope 1 Emissions (tons CO <sub>2</sub> e)	806.5
Scope 2 Emissions (tons CO <sub>2</sub> e)	63.4
Total Carbon Intensity (tons CO <sub>2</sub> e/USDm)	181.4
Wtd Avg Carbon Intensity (tons CO <sub>2</sub> e/USDm)	308.8



### ESG Trend Momentum<sup>1</sup>

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	10.7%
Stable	87.7%
Negative	1.1%
Unrated	0.5%

### Corporate Governance

Corporate Governance	Fund
Board Independence	79.1%
Female Directors	34.9%

Business Screening and Exclusions	Fund
UN Global Compact Violations	-
Civilian Firearms	-
Controversial Weapons	-
Conventional Weapons	-
Nuclear Weapons	-
Tobacco	-
Thermal Coal	4.6%
Oil Sands	-
Recreational Cannabis	-

ESG Rating Distribution by Sector <sup>1,2</sup>	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	-	1.9%	0.7%	-	-	-	-	-
Consumer Discretionary	-	-	-	0.9%	-	-	-	-
Consumer Staples	-	-	-	-	-	-	-	-
Energy	-	3.6%	3.2%	-	-	0.8%	-	-
Financials	1.1%	13.6%	36.7%	8.3%	4.4%	1.9%	0.6%	-
Health Care	-	-	-	-	-	-	-	-
Industrials	-	1.0%	0.1%	0.3%	-	-	-	-
Information Technology	-	-	-	-	-	-	-	-
Materials	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-
Utilities	0.7%	5.6%	5.4%	0.2%	-	-	-	-
Other	-	0.4%	2.9%	0.4%	1.4%	0.9%	-	1.2%

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## Glossary

**MSCI ESG Fund Rating:** The Fund's ESG rating is designed to assess the resilience of the fund's aggregate holdings to long-term, financially relevant ESG risks and should facilitate the ability to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale. This rating aims to provide fund level transparency and measures 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 holdings with an ESG rating of AAA or AA (best in class), and ESG Laggards are holdings with an ESG rating of B or CCC.

**MSCI ESG Quality Score:** Calculated as the weighted average of the underlying holding's ESG scores, excluding any underlying holding where this information is not available. 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 and management of key ESG issues, which are divided into three pillars: environmental, social and governance.

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

**CO<sub>2</sub> Scope 1 Emission:** A company's Scope 1 direct emissions (tCO<sub>2</sub>e) 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.

**CO<sub>2</sub> Scope 2 Emission:** A company's Scope 2 energy indirect emissions (tCO<sub>2</sub>e) 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 USUSD1 million of revenue. For government bonds, it uses total country carbon emissions per USUSD1 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 USD 1M revenue for corporates and total country carbon emissions per USD 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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<sup>1</sup> ESG and carbon data is sourced from MSCI at the security level. All ESG metrics are calculated by FE FundInfo, replicating the MSCI methodology, using the underlying holdings of the portfolio. For more details, please see MSCI's methodology [www.msci.com](http://www.msci.com)

<sup>2</sup> The ESG rating distribution table does not include cash positions and therefore may not total 100%.

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**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.

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## Contact Information

### Client services

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[etf.invesco.com](http://etf.invesco.com)

Telephone calls may be recorded.

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