

# Invesco Variable Rate Preferred ETF

## VRP

### Fund description

The Invesco Variable Rate Preferred ETF (Fund) is based on the ICE Variable Rate Preferred & Hybrid Securities Index (Index). The Fund will generally invest at least 90% of its total assets in floating and variable rate investment grade and below investment grade U.S. dollar denominated preferred stock and hybrid debt publicly issued by corporations in the U.S. domestic market. The Index is designed to track the performance of floating and variable rate investment grade and below investment grade U.S. dollar preferred stock, as well as certain types of hybrid securities that determined by the Index Provider, comparable to preferred stocks, that are issued by corporations in the U.S. market. The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective. The Fund and the Index are rebalanced monthly.

### ETF Information

Fund Name	Invesco Variable Rate Preferred ETF
Fund Ticker	VRP
CUSIP	46138G870
Intraday NAV	VRPIV
30 Day SEC Unsubsidized Yield	5.61%
30 day SEC Yield	5.61%
Holdings	307
Management Fee	0.50%
Total Expense Ratio	0.50%
Effective duration (Yrs.)	2.04
Listing Exchange	NYSE Arca

### Underlying Index Data

Index Provider	ICE Data Indices, LLC
Index Name	ICE Variable Rate Preferred & Hybrid Securities Index
Bloomberg Index Ticker	PVAR

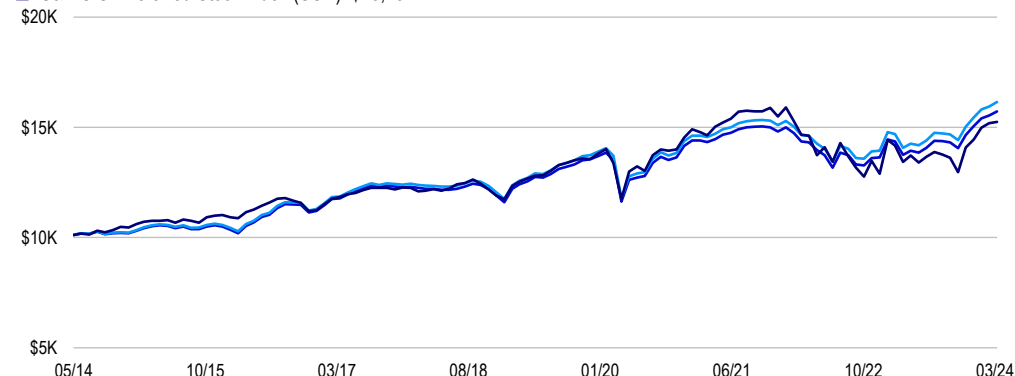
### Fund inception: May 01, 2014

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

Shares are not individually redeemable. Shares may be acquired from the Fund and tendered for redemption to the Fund in Creation and Redemption Units only, typically consisting of 100,000 Shares.

### Growth of \$10,000

- Invesco Variable Rate Preferred ETF: \$15,721
- ICE Variable Rate Preferred & Hybrid Securities Index: \$16,151
- S&P U.S. Preferred Stock Index (USD): \$15,251



Data beginning Fund Inception and ending March 31, 2024. Fund performance shown at NAV.

ICE Variable Rate Preferred & Hybrid Securities Index\* performance prior to 6/30/2021 reflects that of the original Underlying Index, Wells Fargo Hybrid and Preferred Securities Floating and Variable Rate Index. From 6/30/2021 forward, performance reflects that of the Underlying Index, ICE Variable Rate Preferred & Hybrid Securities Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

### Performance as at March 31, 2024

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	4.43	14.31	2.82	4.61	-	4.67
ETF - Market Price	4.16	14.76	2.72	4.64	-	4.66
Underlying Index	4.53	14.75	3.23	-	-	-
Benchmark <sup>1</sup>	5.59	13.53	0.49	3.76	4.52	4.35

### Calendar year performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF - NAV	10.43	-9.11	4.09	5.21	18.01	-5.69	9.71	6.80	2.99	-
Underlying Index	10.87	-8.90	-	-	-	-	-	-	-	-
Benchmark <sup>1</sup>	12.02	-18.93	6.64	7.97	17.64	-4.25	9.11	1.94	5.47	-

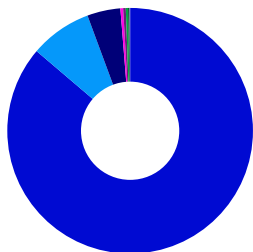
Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See [invesco.com](https://www.invesco.com) to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower.

Index returns do not represent Fund returns. An investor cannot invest directly in an index.

Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

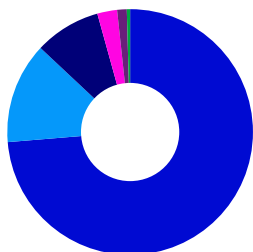
<sup>1</sup>The S&P U.S. Preferred Stock Index is an unmanaged index consisting of U.S.-listed preferred stocks.

### Geographic allocation (%)



United States	86.22
Canada	8.13
United Kingdom	4.37
Netherlands	0.36
Ireland	0.34
Bermuda	0.30
Greece	0.20
China	0.07

### Sector allocation (%)



Financials	73.69
Energy	13.30
Utilities	8.71
Communication Services	2.61
Industrials	1.26
Consumer Staples	0.43

### Top ETF holdings (%)

Name	Coupon	(Total holdings: 307)	
		Maturity	Weight
Wells Fargo & Co	3.90	Dec 31, 2099	1.51
JPMorgan Chase & Co	4.60	Dec 31, 2079	1.35
Citigroup Inc	11.95	Oct 30, 2040	1.22
BP Capital Markets PLC	4.38	Dec 31, 2099	1.11
Charles Schwab Corp/The	5.38	Dec 31, 2079	1.11
BP Capital Markets PLC	4.88	Dec 31, 2049	1.10
JPMorgan Chase & Co	5.00	Dec 31, 2099	1.02
Bank of America Corp	5.88	Dec 31, 2079	1.00
JPMorgan Chase & Co	6.88	Dec 31, 2099	1.00
Citigroup Inc	3.88	Dec 31, 2099	0.99

Please see the website for complete holdings information. Holdings are subject to change. Cash is excluded from the credit rating quality allocations table below.

### Credit ratings (%)

A	3.70
BBB	83.64
BB	12.66

### Maturity (%)

3 to 5 years	0.26
> 5 years	99.74

### Investment risks

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

Preferred securities may be less liquid than many other securities, and in certain circumstances, an issuer of preferred securities may redeem the securities prior to a specified date.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

Investments focused in a particular sector, such as financials, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Convertible securities are subject to the risks associated with both debt and equity securities. As with equity securities, declining common stock values may cause the value of the Fund's investments to decline. A debt security tends to decrease in value when interest rates rise. Many convertible securities are subject to the same risks as lower rated debt securities.

Hybrid securities are potentially more volatile than traditional equity securities and may carry credit and liquidity risks.

Perpetual subordinated debt typically has lower credit ratings and lower priority than other obligations of an issuer during bankruptcy, presenting greater risk of nonpayment and increasing as the priority of the obligation becomes lower.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments. Preferred securities may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer. Preferred securities also may be subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of non-payment than more senior securities.

The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the underlying Index, and may be subject to greater volatility.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

### Important information

ICE® is a trademark of ICE Data Indices, LLC or its affiliates ("ICE Data") and has been licensed, along with the ICE Variable Rate Preferred & Hybrid Securities Index ("Index") for use by Invesco Capital Management LLC ("Adviser") in connection with the Invesco Variable Rate Preferred ETF. Neither Invesco Capital Management LLC ("Adviser") nor the Invesco Variable Rate Preferred ETF, is sponsored, operated, endorsed, recommended, sold or promoted by ICE Data and its respective third party suppliers. ICE Data and its respective third party suppliers make no representations or warranties regarding the advisability of investing in securities generally, in the Invesco Variable Rate Preferred ETF particularly, or the ability of the Index to track general market performance. Past performance of the Index is not an indicator of or a guarantee of future results. ICE DATA AND ITS THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDEX, INDEX DATA AND ANY INFORMATION INCLUDED IN, RELATED TO, OR DERIVED THEREFROM ("INDEX DATA"). ICE DATA AND ITS THIRD PARTY SUPPLIERS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES AND THE INDEX DATA, WHICH ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK.

Typically, security classifications used in calculating allocation tables are as of the last trading day of the previous month.

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

**Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professionals for a prospectus or download one at [invesco.com](http://invesco.com)**

Note: Not all products available through all firms or in all jurisdictions.

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**Glossary**

**30 Day SEC Unsubsidized Yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

**30 Day SEC Yield** is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

**Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. Futures and other derivatives are not eligible for assigned credit ratings by any NRSRO and are excluded from quality allocations. For more information on rating methodologies, please visit the following NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; [www.ratings.moodys.com](http://www.ratings.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage.

**Effective Duration** is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

**Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.