

# Invesco Variable Rate Preferred Shares UCITS ETF Acc

As of 31 December 2022

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## 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.

**The Fund is passively managed. The investment concerns the acquisition of units in a passively managed, index tracking fund and not in a given underlying asset.**

## ETF information

Fund launch date	03 October 2018
Share class launch date	07 December 2018
Ongoing charge	0.50% p.a.
Fund base currency	USD
Share class currency	USD
Currency hedged	No
Index	ICE Diversified Variable Rates Preferred & Hybrid Securities 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
WKN	A2N9VL
VALOR	45137153
SEDOL	BGKF2J9
Bloomberg ticker	VPAC LN
Fund size	USD 16.68m
NAV per share	USD 45.35
Shares in issue	21,838

## Risk and reward profile

Lower risk Higher risk

← Typically lower rewards Typically higher rewards →

1	2	3	4	5	6	7
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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

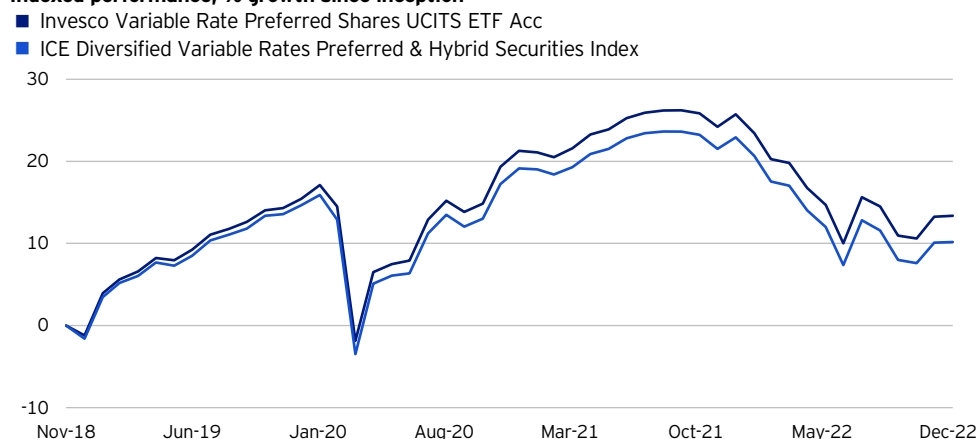
For complete information on risks, refer to the legal documents. The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested. The creditworthiness of the debt the Fund is exposed to 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 or sector or be exposed to a limited number of positions, which might result in greater fluctuations in the value of the Fund than for a fund that is more diversified. 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.

## 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 31 December 2022 (%)

	3M	1Y	3Y	5Y	10Y	Fund inception
ETF	2.18	-9.82	-1.80	-	-	13.37
Index	2.00	-10.38	-3.92	-	-	10.16

## Calendar year performance (%)

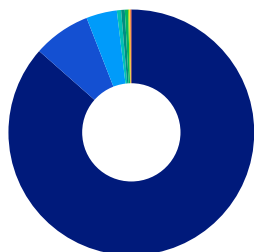
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ETF	-9.82	3.64	5.07	16.85	-	-	-	-	-	-
Index	-10.38	3.17	3.92	16.53	-	-	-	-	-	-

## Standardised rolling 12 month performance (%)

	12.21	12.20	12.19	12.18	12.17	12.16	12.15	12.14	12.13	12.12
	12.22	12.21	12.20	12.19	12.18	12.17	12.16	12.15	12.14	12.13
ETF	-9.82	3.64	5.07	16.85	-	-	-	-	-	-
Index	-10.38	3.17	3.92	16.53	-	-	-	-	-	-

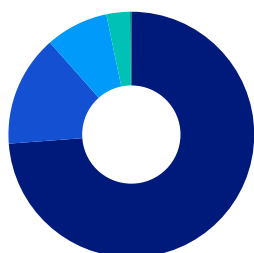
Source: Invesco, Bloomberg L.P., FactSet. ETF performance shown is calculated with reference to the Net Asset Value, inclusive of net reinvested income and net of ongoing charges and portfolio transaction costs, in USD. The figures do not reflect the actual share price, the impact of the bid/offer spread 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. For share classes with fewer than ten 12 month periods since launch, performance data does not exist for some of the periods covered in the standardised 12 month performance table.

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	86.50
Canada	7.56
United Kingdom	4.04
Netherlands	0.56
Bermuda	0.48
Ireland	0.43
Greece	0.15
Cayman Islands	0.13
China	0.07
Monaco	0.07

Source: Invesco, as at **31 Dec 2022**

**Sector allocation (%)**

Financial Institutions	73.82
Industrial	14.65
Utility	8.26
Cash and/or Derivatives	3.10
Government Related	0.17

Source: Invesco, as at **31 Dec 2022**

Top exposures (%) (Total holdings: 302)	
Name	Weight
General Electric Co FRN 15/06/71	2.24
Wells Fargo & Co VAR 15/03/71	1.43
JPMorgan Chase & Co VAR 01/08/71	1.24
CITIGROUP CAPITAL XIII USD 25.0000 PFD	1.17
Charles Schwab Corp/The VAR 01/09/71	1.14
BP Capital Markets PLC VAR 22/09/71	1.11
BP Capital Markets PLC VAR 22/12/71	1.01
JPMorgan Chase & Co VAR 01/02/71	0.97
Vodafone Group PLC VAR 04/04/79	0.96
JPMorgan Chase & Co VAR 01/08/71	0.95

Please see [etf.invesco.com](http://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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#### **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").

**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 Investments 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.

# ESG Supplement

## As at 30 December 2022

### 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](https://www.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](https://www.msci.com)

### Important ESG Information

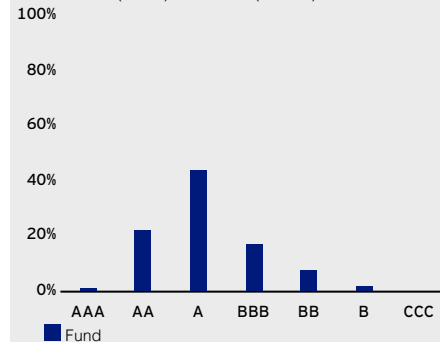
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ESG Profile	Fund
ESG Fund Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.7
Environmental Pillar Score	7.0
Social Pillar Score	4.2
Governance Pillar Score	5.8
ESG % Coverage	95.5

Carbon Footprint	Fund
Scope 1 Emissions (tons CO <sub>2</sub> e)	479.0
Scope 2 Emissions (tons CO <sub>2</sub> e)	37.6
Total Carbon Intensity (tons CO <sub>2</sub> e/USDm)	110.6
Wtd Avg Carbon Intensity (tons CO <sub>2</sub> e/USDm)	224.3

### MSCI ESG Rating Distribution

Distribution of ESG Ratings across the fund from AAA (best) to CCC (worst).



### ESG Trend Momentum

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	28.9%
Stable	67.1%
Negative	3.9%
Unrated	-

Corporate Governance	Fund
Board Independence	79.5%
Female Directors	35.4%

Business Screening and Exclusions	Fund
UN Global Compact Violations	-
Civilian Firearms	-
Controversial Weapons	-
Conventional Weapons	-
Nuclear Weapons	2.2%
Tobacco	-
Thermal Coal	4.8%
Oil Sands	-
Recreational Cannabis	-

ESG Rating Distribution by Sector <sup>1</sup>	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	-	1.8%	0.7%	-	-	-	-	-
Consumer Discretionary	-	-	-	0.8%	-	-	-	-
Consumer Staples	-	-	-	-	-	-	-	-
Energy	-	2.3%	2.1%	3.4%	-	-	-	< 0.1%
Financials	1.1%	14.1%	38.3%	8.8%	7.5%	2.0%	0.5%	-
Health Care	-	-	-	-	-	-	-	-
Industrials	-	0.3%	0.5%	2.6%	-	< 0.1%	-	-
Information Technology	-	-	-	-	-	-	-	-
Materials	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-
Utilities	0.4%	3.9%	2.3%	1.8%	-	-	-	-
Other	-	-	-	-	0.2%	-	-	1.4%

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## Glossary

**MSCI ESG Fund Rating:** Designed to measure the ESG risks and opportunities of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs and on a AAA to CCC ratings scale. This rating aims to provide fund level transparency and measure 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 companies with an ESG rating of AAA or AA (best in class), and ESG Laggards are companies with an ESG rating of B or CCC.

**MSCI ESG Quality Score:** Calculated as the weighted average of the underlying holding's ESG Scores. 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 20 industry specific material ESG risks and their ability to manage those risks relative to peers. These issuer-level ESG scores correspond to an issuer-level ESG rating. The scores are based on industry-adjusted company ratings from MSCI.

**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> 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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Telephone calls may be recorded.

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