

VRP

Invesco Variable Rate Preferred ETF

Analyst Report

The Invesco Variable Rate Preferred ETF follows a market-cap weighted index of floating- and variable-rate preferred stock as well as hybrid securities that are “functionally equivalent” to preferred stock. Preferred stock has features of both stocks and bonds. Companies must generally pay distributions to preferred stockholders before paying dividends to investors holding common stock. Preferred stockholders are generally ahead of common stockholders in liquidation proceedings, but still behind creditors. Preferred stock is appealing to investors looking for more income than they’d get from dividends or bonds. Fund fees are reasonable for active management although there are cheaper preferred stock ETFs on the market. VRP tracked a different index of variable rate preferred securities through June 30, 2021.

ESG Themes and Scores

6.54/10

ESG Rate

53.46%

Global Percentile

40.14%

Peer Percentile

Performance Data

	VRP	ETF Database Category Average	Factset Segment Average
1 Month	-0.87%	-3.58%	-2.05%
3 Month	-0.08%	-4.27%	-1.27%
YTD Return	0.29%	-3.43%	-0.53%
1 Year Return	8.16%	4.84%	7.35%
3 Year Return	5.90%	1.73%	4.78%
5 Year Return	6.35%	3.36%	3.18%

Top 5 Holdings

Symbol	Holding	% Assets
A28712	Wells Fargo & Company Depository Shs A Repr 1/25th	1.44%
Other	JPMorgan Chase & Co. 6.5% PERP	1.22%
C.PRN	Citigroup Capital XIII Tr Pfd Secs 2010-30.10.40 Global	1.11%
Other	JPMorgan Chase & Co. 6.875% PERP	1.05%
A28WNP	Charles Schwab Corp Depository Shs Repr 1/100th Non-	1.03%

Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	0.50%
Inception	May 01, 2014
Index Tracked	ICE BofA Variable Rate Preferred & Hybrid Securities

ETF Database Themes

Category	Preferred Stock/Convertible Bonds
Asset Class	Multi-Asset
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: U.S. - Corporate, Preferred Floating Rate
Category	Corporate, Preferred
Focus	Broad Credit
Niche	Floating Rate
Strategy	Vanilla
Weighting	Market Value

