

# Invesco China Real Estate ETF



As of Dec. 31, 2019



## Fund Description

The Invesco China Real Estate ETF (Fund) is based on the AlphaShares China Real Estate Index (Index). The Fund will invest at least 90% of its total assets in securities that comprise the Index and American depositary receipts (ADRs), American depositary shares (ADSs), global depositary receipts (GDRs) and international depositary receipts (IDRs) based on securities in the Index. The Index is designed to measure and monitor the performance of the investable universe of publicly-traded companies and real estate investment trusts ("REITs") deriving a majority of their revenues from real estate development, management and/or ownership of property in China or Hong Kong and Macau. The Fund and the Index are rebalanced annually.

**The Fund's final day of trading will occur on Friday, February 14, 2020. After market close on that date the Fund will no longer trade on an Exchange and will be subsequently delisted. The final distribution to shareholders of the Fund is expected to occur on or about February 26, 2020. Please see the Fund's prospectus for further information.**

## Fund Data

China Real Estate ETF	TAO
Intraday NAV (IIV)	TAOIV
Number of Securities	70
CUSIP	46138E602
Listing Exchange	NYSE Arca
30-Day SEC Yield	3.36%
30-Day SEC Unsubsidized Yield	3.36%
Total Expense Ratio	0.77%
Net Expense Ratio	0.70%

The Adviser has contractually agreed to waive fees and/or pay certain Fund expenses through at least December 31, 2020.

## Underlying Index Data

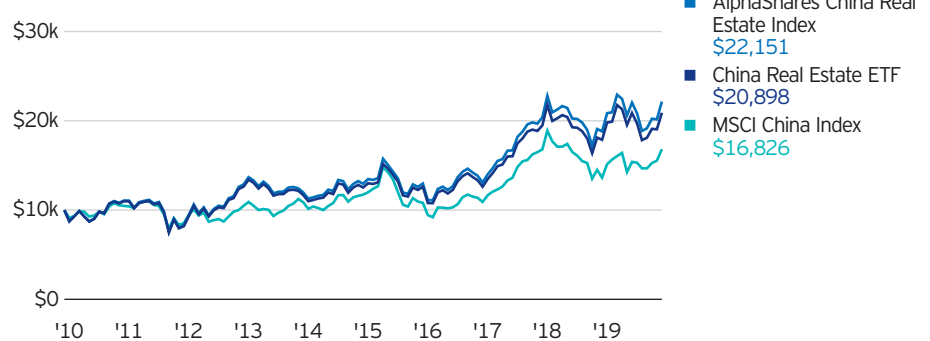
AlphaShares China Real Estate	ACNRET
Index Provider	AlphaShares, LLC

## Fund Inception: Dec. 18, 2007

**Shares are not FDIC insured, may lose value and have no bank guarantee.**

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.

## Growth of \$10,000



Data beginning 10 years prior to the ending date of Dec. 31, 2019. Fund performance shown at NAV.

## Fund Performance & Index History (%)

	1 year	3 year	5 year	10 year	Fund Inception
<b>Underlying Index</b>					
AlphaShares China Real Estate Index	17.78	19.16	11.34	8.28	5.54
<b>Benchmark Index</b>					
MSCI China Index	23.46	15.56	7.49	5.34	2.95
<b>Fund</b>					
NAV	16.94	18.33	10.78	7.65	4.75
Market Price	17.24	18.43	10.75	7.68	4.70

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](http://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. As the result of a reorganization on April 6, 2018, the returns presented reflect performance of the Guggenheim predecessor fund. Invesco is not affiliated with Guggenheim.

## 10-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
AlphaShares China Real Estate Index	-	-	-	0.33	23.10
MSCI China Index	3.23	1.03	0.91	0.23	20.37

Alpha, beta and correlation are that of the underlying index.

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.

The MSCI China Index is an unmanaged index considered representative of Chinese stocks. The index is computed using the net return, which withholds applicable taxes for non-resident investors.

**Top Fund Holdings (%)**

Name	Weight
Sunac China Holdings	5.13
CK Asset Holdings	5.09
China Resources Land	5.06
China Overseas Land & Investment	5.06
Link REIT	5.05
Sun Hung Kai Properties	4.99
Country Garden	4.97
China Evergrande	3.90
Henderson Land Development	3.76
New World Development	3.65

Please see the website for complete holdings information. Holdings are subject to change.

**Fund Details**

P/B Ratio	0.71
P/E Ratio	8.78
Return on Equity	14.88%
Weighted Market Cap (\$MM)	20,660

**Fund Subindustry Allocations (%)**

Real Estate Development	57.47
Diversified Real Estate Activities	23.08
Real Estate Operating Companies	11.36
Retail REITs	5.80
Office REITs	0.84
Diversified REITs	0.77
Real Estate Services	0.67
Thriffs & Mortgage Finance	0.01

**Annual Index Performance (%)**

	AlphaShares China Real Estate Index	MSCI China Index
2009	83.30	62.29
2010	10.68	4.63
2011	-25.02	-18.41
2012	55.03	22.75
2013	-7.03	3.64
2014	8.24	7.96
2015	0.20	-7.82
2016	0.92	0.90
2017	55.76	54.07
2018	-7.77	-18.88
2019	17.78	23.46

**About risk**

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

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

Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. in such respects as structure, development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

Stocks of micro-cap companies tend to involve substantially greater risks of loss and price fluctuations than more established companies.

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.

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

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

REITs are subject to additional risks than general real estate investments. A REITs value can depend on the structure and cash flow it generates. REITs concentrated in a limited number or type of properties, investments or narrow geographic areas are subject to the risks affecting those properties or areas to a greater extent than less concentrated investments. REITs are subject to certain requirements under federal tax law and may have expenses, including advisory and administration expenses. As a result, Fund will incur its pro rata share of the underlying expenses.

The **Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets. **Volatility** is the annualized standard deviation of index returns. **Beta** is a measure of relative risk and the slope of regression. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe Ratio indicates better risk-adjusted performance. **Correlation** indicates the degree to which two investments have historically moved in the same direction and magnitude. **Alpha** is a measure of performance on a risk-adjusted basis. **Weighted Harmonic Average Stock Price-to-Earnings Ratio (P/E Ratio)** is the share price divided by earnings per share. It is measured on a 12-month trailing basis. **Weighted Harmonic Average Stock Price-to-Book-Value Ratio (P/B Ratio)** is the ratio of a stock's market price to a company's net asset value. **Weighted Harmonic Average** is a method of calculating an average value that lessens the impact of large outliers and increases the impact of small ones. **Weighted Average Return on Equity** is net income divided by net worth. **Weighted Market Capitalization** is the sum of each underlying securities' market value. The **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. The **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.

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

The fund is not sponsored, endorsed, sold, or promoted by AlphaShares, Inc. ("licensor"). Licensor makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the fund particularly or the ability of the AlphaShares China Real Estate Index ("index") to track general market performance. Licensor's only relationship to Invesco Capital Management LLC ("licensee") is the licensing of the index which is determined, composed and calculated by licensor without regard to licensee or the fund.

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 advisor(s) for a prospectus or download one at [invesco.com](http://invesco.com)**

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