

# Invesco MSCI Global Timber ETF

As of December 31, 2022



## Fund description

The Invesco MSCI Global Timber ETF (Fund) is based on the MSCI ACWI IMI Timber Select Capped Index (Index). The Fund will invest at least 90% of its total assets in stock, American depository receipts (ADRs), global depository receipts (GDRs) and depository receipts that comprise the Index. The Index measures the performance of securities engaged in the ownership and management of forests, timberlands and production of products using timber as raw materials. The index is computed using the net return, which withholds applicable taxes for non-resident investors. The Fund and the Index are rebalanced quarterly.

## ETF Information

Fund Name	Invesco MSCI Global Timber ETF
Fund Ticker	CUT
CUSIP	46138E545
Intraday NAV	CUTIV
30 Day SEC Unsubsidized Yield	2.24%
30 day SEC Yield	2.38%
Holdings	73
Management Fee	0.50%
Total Expense Ratio	0.68%
P/B Ratio	2.25
P/E Ratio	10.60
Return on Equity	26.23%
Listing Exchange	NYSE Arca
Weighted Market Cap (\$MM)	8,471.18

## Underlying Index Data

Index Provider	MSCI, Inc
Index Name	MSCI ACWI IMI Timber Select Capped Index
Index Ticker	M1CXTSA

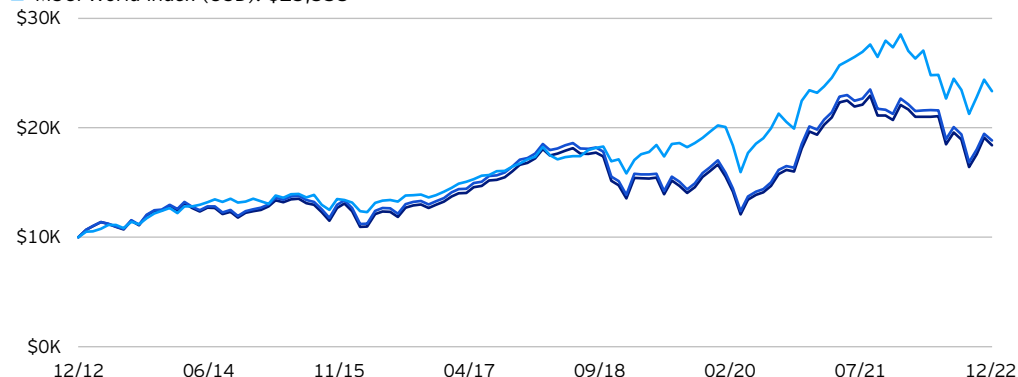
## Fund inception: November 09, 2007

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 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

- Invesco MSCI Global Timber ETF: \$18,413
- MSCI ACWI IMI Timber Select Capped Index: \$18,851
- MSCI World Index (USD): \$23,358



Data beginning 10 years prior to the ending date of December 31, 2022. Fund performance shown at NAV. MSCI ACWI IMI Timber Select Capped Index performance prior to 5/20/2016 reflects that of the original Underlying Index, Beacon Global Timber Index. From 5/20/2016, forward, the Index performance reflects that of the Underlying Index MSCI ACWI IMI Timber Select Capped Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE. Blended index performance applies only to the Growth of \$10,000.

## Performance as at December 31, 2022

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	-16.66	-16.66	3.40	1.38	6.29	3.42
ETF - Market Price	-16.52	-16.52	3.54	1.40	6.23	3.43
Underlying Index	-16.81	-16.81	3.42	1.32	-	-
Benchmark <sup>1</sup>	-18.14	-18.14	4.94	6.14	8.85	5.32

## Calendar year performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ETF - NAV	-16.66	12.30	18.12	22.81	-21.11	29.76	7.11	-1.16	-2.78	28.71
Underlying Index	-16.81	12.62	18.08	22.75	-21.39	29.98	-	-	-	-
Benchmark <sup>1</sup>	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68

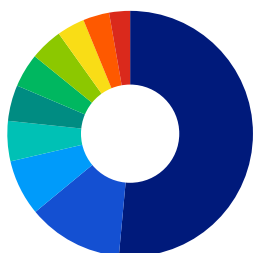
Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may 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. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained.

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 Beacon Global Timber Index tracks the performance of global timber companies.  
<sup>1</sup>The MSCI World Index is an unmanaged index considered representative of stocks of developed countries. The index is computed using the net return, which withholds applicable taxes for non-resident investors.

Top ETF holdings (%)	
(Total holdings: 73)	
Name	Weight
UPM-Kymmene	5.39
Amcor	5.17
Packaging Corp of America	5.09
International Paper	4.96
Avery Dennison	4.93
Weyerhaeuser	4.89
Smurfit Kappa	4.30
Westrock	4.23
Mondi	3.90
Stora Enso	3.67

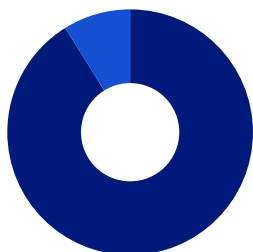
Please see the website for complete holdings information. Holdings are subject to change.

#### Geographic allocation (%)



United States	46.83
Finland	11.42
Sweden	6.70
Brazil	4.81
Ireland	4.30
Canada	4.05
Austria	3.90
Japan	3.33
Switzerland	3.14
United Kingdom	2.50

#### Sector allocation (%)



Materials	91.14
Real Estate	8.86

#### 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.

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

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

The performance of an investment concentrated in issuers of a certain region or country, such as the European Union, is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

REITs are pooled investment vehicles that trade like stocks and invest substantially all of their assets in real estate and may qualify for special tax considerations. REITs are subject to risks inherent in the direct ownership of real estate. A company's failure to qualify as a REIT under federal tax law may have adverse consequences to the REIT's shareholders. REITs may have expenses, including advisory and administration, and REIT shareholders will incur a proportionate share of the underlying expenses.

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.

#### Important information

Invesco MSCI Global Timber ETF is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI ACWI IMI Timber Select Capped Index (the "MSCI Index") is the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Invesco. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of Invesco MSCI Global Timber ETF or any other person or entity regarding the advisability of investing in the Invesco MSCI Global Timber ETF generally or in the Invesco MSCI Global Timber ETF particularly or the ability of the MSCI Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Index which is determined, composed, and calculated by MSCI without regard to the Invesco MSCI Global Timber ETF or the issuer or owners of the Invesco MSCI Global Timber ETF or any other person or entity.

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

The Global Industry Classification Standards 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.

#### 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.

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

**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 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 Average Return on Equity** is net income divided by net worth.

**Weighted Market Capitalization** is the sum of each underlying securities market value.