

# Invesco MSCI Global Timber ETF



As of Dec. 31, 2019



## 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 depositary receipts (ADRs), global depositary receipts (GDRs) and depositary 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.

## Fund Data

MSCI Global Timber ETF	CUT
Intraday NAV (IIV)	CUTIV
Number of Securities	79
CUSIP	46138E545
Listing Exchange	NYSE Arca
30-Day SEC Yield	2.71%
30-Day SEC Unsubsidized Yield	2.59%
Total Expense Ratio	0.64%
Net Expense Ratio	0.55%

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

## Underlying Index Data

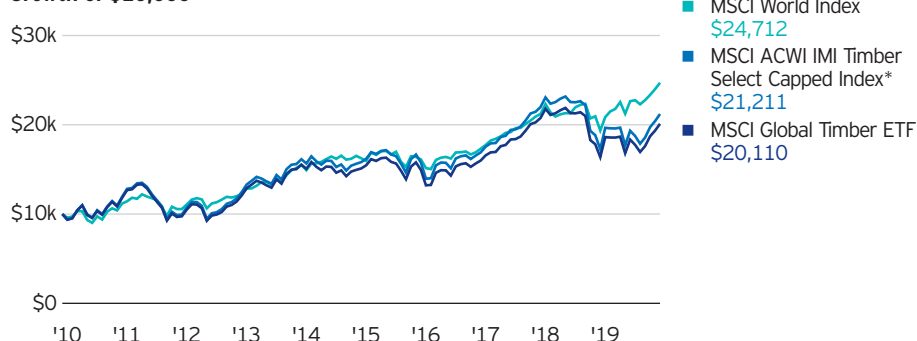
MSCI ACWI IMI Timber Select Capped	M1CXTSA
Index Provider	MSCI Indices

## Fund Inception: Nov. 9, 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>					
MSCI ACWI IMI Timber Select Capped Index	22.75	7.85	-	-	-
<b>Benchmark Index</b>					
MSCI World Index	27.67	12.57	8.74	9.47	5.42
<b>Fund</b>					
NAV	22.81	7.93	5.89	7.24	3.42
Market Price	23.27	7.99	5.93	7.09	3.40

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.

## 3-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
MSCI ACWI IMI Timber Select Capped Index	-	-	-	0.37	16.94
MSCI World Index	-6.78	1.32	0.88	0.97	11.29

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.

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.

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.

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 Fund Holdings (%)	
Name	Weight
Mondi	5.33
AMCOR PLC AMCR	5.25
Westrock	5.10
Weyerhaeuser	4.96
UPM	4.96
International Paper	4.87
Packaging of America	4.81
Avery Dennison	4.78
Smurfit Kappa	4.07
Stora Enso	3.97

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

Fund Details	
P/B Ratio	1.80
P/E Ratio	18.54
Return on Equity	8.65%
Weighted Market Cap (\$MM)	9,199

Fund Market-Cap Allocations (%)	
Large-Cap Blend	10.93
Large-Cap Growth	0.19
Large-Cap Value	7.90
Mid-Cap Blend	32.63
Mid-Cap Growth	6.73
Mid-Cap Value	26.68
Small-Cap Blend	3.36
Small-Cap Growth	4.34
Small-Cap Value	7.25

Fund Industry Allocations (%)	
Containers & Packaging	48.84
Paper & Forest Products	42.38
Equity Real Estate Investment Trusts (REITs)	8.57
	0.10
IT Services	0.02
Oil, Gas & Consumable Fuels	0.02
Thriffs & Mortgage Finance	0.02
Automobiles	0.01
Pharmaceuticals	0.01

Fund Country Allocations (%)	
United States	47.00
Finland	11.66
United Kingdom	8.61
Sweden	5.37
Japan	4.85
Brazil	4.65
Ireland	4.07
Canada	3.69
Chile	1.29
Australia	1.27

Fund Sector Allocations (%)	
Communication Services	-
Consumer Discretionary	-
Consumer Staples	-
Energy	-
Financials	-
Health Care	-
Industrials	-
Information Technology	-
Investment Companies	0.11
Materials	91.31
Real Estate	8.58
Utilities	-

Annual Index Performance (%)		
	MSCI ACWI IMI Timber Select Capped Index	MSCI World Index
2017	29.98	22.40
2018	-21.39	-8.71
2019	22.75	27.67

#### About risk

Investments focused in a particular industry, such as global timber and sector, such as basic material, 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.

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.

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

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

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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.

Data as of Dec. 31, 2019

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