

Invesco Bloomberg Commodity ex-Agriculture UCITS ETF



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This factsheet contains a summary of the Invesco Bloomberg Commodity ex-Agriculture UCITS ETF¹, an exchange traded fund (ETF), and is for discussion purposes only. Please consult the Key Investor Information Document and prospectus and note the additional important information overleaf.

Investment objective

The Invesco Bloomberg Commodity ex-Agriculture UCITS ETF aims to track the total return performance of the Bloomberg ex-Agriculture and Livestock 20/30 Capped Index, less fees. The Fund is passively managed. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

Key product characteristics

- Diversified commodity exposure
- The synthetic structure of the fund allows an effective replication of the benchmark

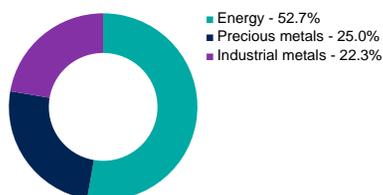
Risk warnings

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 Fund's ability to track the benchmark's performance is reliant on the counterparties to continuously deliver the performance of the benchmark in line with the swap agreements and would also be affected by any spread between the pricing of the swaps and the pricing of the benchmark. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss. Instruments providing exposure to commodities are generally considered to be high risk which means there is a greater risk of large fluctuations in the value of the instrument. The fund might purchase securities that are not contained in the reference index and will enter into swap agreements to exchange the performance of those securities for the performance of the reference index.

About the index

The Bloomberg ex-Agriculture and Livestock 20/30 Capped Index is an industry-standard benchmark for broad commodity exposure. The index is composed of futures contracts on 11 commodities, across energy, industrial metals and precious metals. Commodities are weighted by liquidity and global production, with caps on individual and group weightings to ensure diversification. More details on the index can be found at www.bloombergindices.com/bloomberg-commodity-index-family

Benchmark composition



Portfolio weightings and allocations may change.

Performance

ETF performance is based on Net Asset Value after management fees and other ETF costs but does not consider any commissions or custody fees payable when buying, holding or selling the ETF. The ETF does not charge entry or exit fees. Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in this factsheet. **Past performance does not predict future returns.**

	31/08/12	31/08/13	31/08/14	31/08/15	31/08/16	31/08/17	31/08/18	31/08/19	31/08/20	31/08/21	31/12/18	31/12/20
ETF	n/a	n/a	n/a	n/a	n/a	3.49%	-1.77%	-6.66%	23.61%	31.09%	27.72%	28.07%
Index³	-5.94%	0.45%	-33.78%	-9.90%	8.57%	4.02%	-1.44%	-6.68%	24.06%	32.18%	28.54%	28.56%
Difference²	n/a	n/a	n/a	n/a	n/a	-0.51%	-0.34%	0.02%	-0.37%	-0.82%	-0.63%	-0.38%

n/a if displayed indicates insufficient data history. Returns may increase or decrease as a result of currency fluctuations.

Trading information

Trading currency	EUR
SEDOL	BYXYX52
ISIN	IE00BYXYX521
Bloomberg	XAAG GR

Index Information

Index	Bloomberg ex-Agriculture and Livestock 20/30 Capped Index
Currency	USD

ETF Information

Replication method ⁴	Synthetic
Base currency	USD
Ongoing charge ⁵	0.19% p.a.
Total cost ⁶	0.40% p.a.
Dividends	Accumulating
ISA/SIPP eligible	Yes
UK reporting status	Yes
Issuer	Invesco Markets plc
Manager	Invesco Investment Management Ltd
Domicile	Ireland
Fund inception	22 May 2017

Available at etf.invesco.com

Prospectus, KIID (Key Investor Information Document), Holdings & NAV (Net Asset Value)

¹ Please note that, prior to 25 May 2018, the name of this product was Source Bloomberg Commodity ex-Agriculture UCITS ETF.

² $(ETF + 1) / (Index + 1) - 1$

³ Data: Bloomberg

⁴ Please see section 'How does the ETF achieve its investment objective?' on the second page for further information

⁵ Includes management fee, custody and administration costs but excludes transaction costs such as swap costs. Costs may increase or decrease as a result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

⁶ Ongoing charge plus transaction costs where known. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

Contact us

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What are ETFs?

ETFs are open-ended UCITS funds. Unlike traditional open-ended funds, ETFs can be bought and sold on a stock exchange like ordinary shares.

How does this ETF achieve its investment objective?

The ETF employs a synthetic replication method; it owns a diversified portfolio of equities that may differ from the benchmark index. To achieve the investment objective, the ETF contracts with one or more banks (each a counterparty), which agree to pay any difference between the portfolio performance and the index performance, less any applicable fees. These contracts are known as swaps. Using swaps ensures accurate index tracking but introduces counterparty risk: if a counterparty failed to pay the index performance due under the swap contract, the ETF would instead rely on the performance of its portfolio of equities, which could be lower than the index performance. An ETF's exposure to a swap counterparty is limited by the UCITS regulation, and further limited by measures that we impose.

About Invesco

At Invesco, we want to help you get more out of life by striving to deliver a superior investment experience. Our range of exchange-traded products are designed to help you make the most of your portfolio, with low cost products tracking established benchmark indices and a range of products that offer something a bit different. In fact, we've built a reputation for innovation and factor investing, so many of the exposures we offer are not available from any other provider. We have the market knowledge to help you trade our products efficiently today, plus the stability, resources and broader expertise that are needed to meet your objectives for the long term.

Buying and selling our ETFs

To buy or sell our ETFs, please consult your broker or financial adviser.

Glossary

A-shares Mainland listings of Chinese companies, traded in local currency.

Benchmark An index serving as a reference; a means of comparing securities' valuations.

Beta A measure of how strongly a fund reacts to shifts in its benchmark. A beta of 1 means that the fund price varies, on average, just as much as the benchmark; a beta of more than 1 means that the fund price varies more than the benchmark; a beta of less than 1 means that the fund price varies less.

Bluechip company Bluechips are the shares of large, high-revenue-generating companies. Bluechip shares are traded heavily and generally with low volatility.

Corporate Governance Corporate governance is the legal and practical framework for managing and supervising companies to the benefit of all relevant stakeholders.

Derivative Derivatives are financial instruments whose prices are driven by the price shifts or price expectations of another financial instrument, which is called the "underlying". Many derivatives are designed to react disproportionately to shifts in the price of the underlying. Derivatives can be used for both hedging and speculative purposes. The most common derivatives are certificates, options, futures and swaps.

Energy Master Limited Partnerships (MLP's) Publicly traded entities that are not subject to corporation tax, the structure is designed to encourage private investment in natural resources.

ESG Environmental, Social and Governance, three key factors in measuring sustainability and societal impact of a company.

ETCs Exchange traded commodities, listed debt instruments backed by a commodity.

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.

Factor Investing An investment strategy in which securities are chosen based on certain characteristics and attributes that may explain differences in returns.

Factors Factor investing entails seeking out investment securities on the basis of certain quantitative attributes, called "factors", e.g., securities that have been less volatile in the past.

Foreign exchange forward contracts Currency trading is part of credit establishments' foreign transactions and generally entails the exchange of two different currencies.

Free Float The portion of a company's shares that can be publicly traded.

Hedged Foreign exchange forward contracts are used to hedge asset classes, i.e., to protect them against currency fluctuations. The objective is to achieve a performance that is just as great as the performance of the underlying currency.

Investment grade (high quality) Fixed-income securities with high credit quality (rated at least "BBB" by S&P).

IQS Invesco Quantitative Strategies

Preferred securities A term used in the US for shares that are given precedence over other shares.

Price-book value ratio The price-book value ratio is the ratio between a company's share price and its accounting value, i.e., each shareholder's share of the company's share capital. The lower a company's price-book value, the less "expensive" its shares are.

Substance value Substance value is the combined net value of all a company's assets.

Swap Swaps are derivatives through which cash flows are exchanged for the purpose of managing risks. Two examples are interest-rate and currency swaps.

UCITS An abbreviation for "Undertakings for Collective Investment in Transferable Securities". In a European legal context, these are investment funds that invest in legally defined types of securities and other financial instruments (securities funds).

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