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ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF

The ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF is an exchange-traded investment fund (Exchange Traded Fund, "ETF") linked to the performance of the Commerzbank Commodity ex-Agriculture EW Index TR. ComStage ETFs combine the advantages of a traditional investment fund and the tradability of a stock. The EU Fund Directive „UCITS" stipulates that all fund inventory are segregated assets ("Sondervermögen"). Should an investment company file for insolvency, ETF assets are not affected because they are held in an account separated from the asset manager's balance sheet. The Net Asset Value (NAV) of an ETF is calculated daily by the custodian bank independently. ComStage ETFs are traded continuously on several stock exchanges just like equities. Other than actively managed funds, ETFs do not charge entry and exit fees when traded via stock exchanges. Instead transaction costs apply as with standard equity trades. ETFs can also be traded over-the-counter (OTC) through market makers.

Index description

The Commerzbank Commodity ex-Agriculture EW Index TR reproduces the performance of the most important commodities out of the sub categories energy, precious metals and industrial metals. The commodity subcategories can be divided into 12 commodities WTI Crude Oil, Brent Crude Oil, gas oil, natural gas, gold, silver, platinum, palladium, copper, zinc, nickel and aluminum, represented in the form of futures contracts ("index components"). At the time of the respective index adjustment or launch, the selected commodities represent the most liquid and important commodities. All index components are initially weighted at 8.33%. The index components weighting is adjusted and reviewed at certain dates announced on the Commerzbank webpage (www.cb-index.de) (usually, twice a year).

The Commerzbank Commodity ex-Agriculture EW index TR is calculated by Commerzbank at least on each day on which the relevant futures exchanges, i.e. the stock exchanges at which the commodity futures contracts included in the Commerzbank Commodity ex-Agriculture EW index TR are traded, and the banks in New York, London and Frankfurt/Main are open for general business operations. The index was launched on March, 27 2012 at a level of 100 index points. Please note: The underlying index of the ETF has changed as of July, 30 2012.This publication only refers to the new index: Commerzbank Commodity ex-Agriculture EW index TR.

ComStage in portrait

Currently ComStage holds in more than 100 ETFs about 8.7 billion EUR in assets under management. ComStage is managed by Luxembourg-based "Lyxor Funds Solutions S.A." (formerly: Commerz Funds Solutions S.A.). The management company was founded in 2008. The fund range of ComStage covers all asset classes: equities, bonds, commodities, money market and strategy indices.

For a detailed description the benefits and the risks, please refer to the Key Investor Information Document (KIID) and the prospectus.

Key facts

ETF information	
Fund name	ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF
Index	Commerzbank Commodity ex-Agriculture EW Index TR (DE000A1N5330)
Number of index members	12
OGAW/UCITS V	Yes
Fund currency	USD
Use of income	Distributing
Currency hedged	No
Replication	Carrier Basket + collateralized swap
Flat fee p.a.	0.30%
Net asset value (NAV)	108.9786 USD (as of: 30-Dec-2019)
Fund volume	496 million USD (as of: 30-Dec-2019)
Launch date	22-May-09
Registered in	Germany, Austria, Switzerland, Luxembourg
Tax transparent in	Germany, Austria, Switzerland, Luxembourg
German VL possible	No

Trading information	
WKN	ETF090
Valor	10239604
ISIN	LU0419741177
Trading hours (on exchange)	8 am to 8 pm
Trading hours (OTC)	8 am to 10 pm
Listing Germany	Xetra, Frankfurt, Stuttgart: EUR
Listing Switzerland	Zurich: CHF, USD
Reuters	CBCOMMO.DE
Bloomberg	CBCOMM GY EQUITY
iNAV Reuters	CBCOMMONAV=COBA
iNAV Bloomberg	CNAVCOMM

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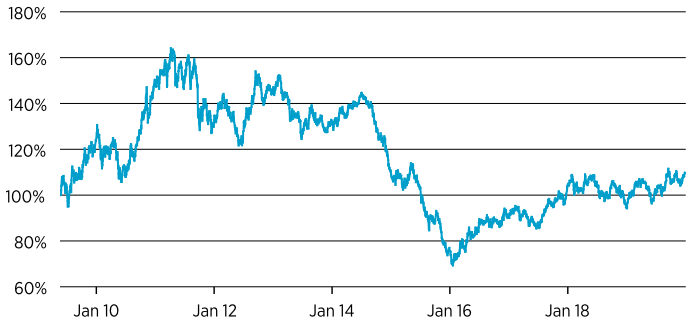
Commodity allocation of the Commerzbank Commodity ex-Agriculture EW Index TR

Nickel	9.87%
WTI Crude Oil	8.69%
Zinc	8.67%
Copper	8.62%
Natural Gas	8.45%
Aluminum	8.40%
Brent Crude Oil	8.38%
Platinum	8.35%
Gold	8.07%
Silver	7.91%
Palladium	7.69%
Gas Oil	6.92%

Source: Commerzbank AG
As of: 30-Dec-2019

Historical performance of the ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF

normalized in fund currency (USD)



Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019
Past performance is not a reliable indicator of future trends.

Sub-categories of the Commerzbank Commodity ex-Agriculture EW Index TR

Sub-category	Weighting
Industrial Metals	35.56%
Energy	32.44%
Precious Metals	32.00%

Source: Commerzbank AG
As of: 30-Dec-2019

Statistics of the ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF

in fund currency (USD)

	YTD	1 year	3 years	5 years	Since inception
Performance eff.	15.85%	15.85%	20.50%	-0.93%	9.70%
Volatility p.a.	12.67%	12.67%	12.77%	15.30%	16.70%
Sharpe Ratio	1.37	1.37	0.56	0.00	0.04

Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019
Past performance is not a reliable indicator of future trends.

Max. drawdown since inception	-57.74%
Months to recover	-
High 1 year	111.13
Low 1 year	93.94
Tracking error 1 year	0.10%
Tracking difference 1 year	-0.30%

Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019

Note

The indexes are registered trademarks of their respective licensors. The sponsors of the indexes do not recommend, sell or solicit the relevant funds or offer any further assurances regarding the funds.

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ComStage is registered in the Grand Duchy of Luxembourg, ComStage 1, ComStage Vermögensstrategie, ComStage Alpha Dividende Plus UCITS ETF and ComStage Alpha Deutschland Dividende Plus UCITS ETF in Germany. A comprehensive description of the fund terms and conditions is contained in the ComStage ETF sales prospectus and in the Key Investors Information Document (KIID), which are available free of charge at the below-listed locations: Germany: Lyxor International Asset Management S.A.S., Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main; Luxemburg: Lyxor Funds Solutions S.A., 22 Boulevard Royal, L-2449 Luxemburg; Austria: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien acts as information agent and fiscal agent in Austria; Switzerland: Société Générale Paris, Zweigniederlassung Zürich, Talacker 50, CH-8001 Zürich acts as paying agent and representative in Switzerland.

The actual taxation is dependent upon the personal circumstances of the customer and may be subject to changes in the future. Neither the management company nor the local representatives offer legal, balance sheet and/or tax advice.

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