



The Time is Now

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Commodity market – month in review and key drivers

Our thoughts and prayers continue to go out to all those impacted by the conflicts in the Middle East and Ukraine.

Commodities had positive returns in March, with energy as the outperformer while metals eked out a small positive net return, and agricultural commodities were mixed. The DBIQ Optimum Yield Diversified Commodity Index (“DBIQ Index”) posted a positive return of 3.13%. Within the energy sector, just like last month, all included commodities contributed positively – tight fundamentals and geopolitical concerns kept prices well supported – except for natural gas, which remained the weak link, pressured by ample supplies and weak heating demand. In agriculture, sluggish demand from China and favorable weather in Brazil kept grains under pressure while soft commodities soared on heightened supply concerns. Notably, front month cocoa was up 50% in March and over 130% year-to-date (YTD). Industrial metals were mixed with copper ending slightly positive on tightening supplies, while aluminum and zinc retreated. Gold and silver were both positive as their safe-haven properties, central bank buying, and dovish Federal Reserve (Fed) comments boosted their shine.

April has been strong for commodities so far, with the DBIQ Index already up over 3% in the first two weeks; boiling geopolitical tensions and strong fundamentals are supporting most sectors. Industrial metals, which has been experiencing low-price-induced refined supply curtailments, is finally starting to gain the attention it deserves. Many bank analysts are becoming increasingly optimistic about copper’s upside potential as illustrated by research pieces entitled “The copper supply crisis is here”, “Copper’s second secular bull market this century is taking hold”, or simply, “Copper’s time is now”.

Bitcoin’s Halving is Here!

Since the launch of the **Invesco Galaxy Bitcoin ETF (BTCO)** in January, the fund’s net asset value (NAV) has returned over 37%, as of April 15, 2024. The halving, which is projected to take place around April 19th will cut the amount of bitcoin rewarded to miners in half. On average, during the last three halving cycles, bitcoin rallied 218% the year leading into and over 2,000% in the year after the event. While this time could be different, we believe the launch of spot bitcoin ETFs has created fresh demand that should likely support prices. Past performance is not indicative of future results.

See index definition on page 11. **Past performance is not a guarantee of future results. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained.**

**Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value |
Not Insured by any Federal Government Agency**



Commodities as an Inflation Hedge

We are not out of the woods yet on inflation, as illustrated by the recent strong US Consumer Price Index (CPI)* prints, and the current backdrop of above-trend growth and heightened geopolitics raises the risk that inflation will re-emerge as a problem for both central banks and global markets.

***The Consumer Price Index (CPI)** is a common indicator of inflation/deflation. It measures the average change in price over time of a market basket of consumer goods and services.

Energy

What Happened?

- **Energy was the top performing sector again in March** – the upcoming US summer driving season supported gasoline while the combination of US crude inventories remaining below the 5-year average, US crude production taking a hit as producers were unable to maintain the record 13.3 million barrels per day (mb/d), OPEC+ extending their production cuts through the end of June, and Russia announcing fresh cuts, bringing its output target down to 9mb/d (matching that of Saudi's), helped move energy balances into a deficit.
- **Natural Gas (NG) continued its descent, with front month prices now down 30% YTD**, due to persistently high inventories and low residential and commercial heating demand. US natural gas inventories are 39% higher than the 10-year average for this time of year, their highest level since 2016.¹

What Now?

- **Geopolitics have taken center stage in April as Iran emerged from the shadows, engaging directly with Israel, rather than through the "3H" Iranian proxies (Hamas, Hezbollah, Houthis).** These two countries have waged a "shadow war" for years, up until recently when Israel assassinated officers of the Islamic Revolutionary Guard Corps (IRGC), the primary branch of the Iranian military. In response, Iran fired ~350 drones and missiles into Israel this past weekend (April 13th). The US administration is seeking to de-escalate the situation, but the Israeli leader is being pressured to respond given the extent of this attack.
 - **The implication on energy prices will depend on: (1)** Any Iran-inflicted disruption of oil flows through the Strait of Hormuz, a key waterway accounting for ~20% of global oil flows.² This is highly unlikely unless Iran is unable sell its own oil and resorts to disrupting oil sales for other Middle East producers, **(2)** whether Israel targets Iranian energy infrastructure, and **(3)** the willingness of OPEC+ to deploy their spare capacity in the case of triple digit oil prices. Several analysts expect OPEC+ to roll back some of their voluntary production cuts (i.e., increase production) by the third quarter of 2024.
 - **Israel Watch** – "A significant Israeli retaliation could trigger a destabilizing retaliatory cycle and move this conflict up the escalation ladder." However, "even if the immediate concerns of a wider war ease, the underlying dynamics remain destabilizing" given "Iran's continued nuclear advances as well as the ongoing cross-border strikes between Israel and Hezbollah."³
- **Russian & Ukraine Update** – Despite ramped up Ukrainian drone attacks on key oil refineries, Russia has been able to swiftly bounce back; they managed to reduce idled capacity from the attacks to 10%, from ~14% at the end of March. "The respite in Ukraine's strikes comes after criticism from the United States, the world's top energy consumer, where high fuel prices sit high up on the agenda, in the run up to presidential election on November 5th."⁴
- **The Biden Administration cancelled previously announced Strategic Petroleum Reserve (SPR) purchases.** "The Energy Department has been slowly refilling the emergency oil supply after it reached a 40-year-low following the administration's unprecedented drawdown of a record 180 million barrels (mb) in the wake of Russia's invasion of Ukraine. It currently holds about 363 mb, down from almost 600 mb at the start of 2022."⁵
- **What's Up With NG** – "We anticipate at least a normal, if not warmer-than-normal, summer. This, coupled with already low prices and the fact that extreme summer days have become gassier and gassier events, means that we could see at least a handful of record days this injection season."⁶



Agriculture

What Happened?

- **The soft commodities (sugar, cocoa, coffee, and cotton) outperformed the grains (wheat, corn and soybeans) in March.** While the DBIQ Diversified Agriculture Index returned over 11% in the month, 10.5% of that came from gains in cocoa. Prices repeatedly surged past historic highs as disease and adverse weather raised supply concerns in the Ivory Coast.
- In grains, corn and soybeans had small gains, while wheat ended flat. Corn rebounded off its three-year low after a US Department of Agriculture (USDA) report forecasted a smaller acreage with farmers evaluating their profits and losses (P&L) amid weak corn prices. Furthermore, Russia continued to flood the market with wheat, now accounting for 24% of total global exports⁷, a historic high, while Chinese demand for US grains remained lackluster. Ukrainian and Australian wheat export volumes also ramped up.⁷

What Now?

- **Not Much Luck for US Grains** – US grains have been on the downtrend this year amid ample global supplies and favorable weather. While geopolitics were a source of upside risk, the impact has so far been quite limited, leaving prices sitting at late 2020, pre-war levels. That said, with the conflict in the Middle East boiling over in the past week, threatening more significant disruptions to key global shipping routes, geopolitics remains a very real risk that may be underappreciated by the market. A strong US dollar has also further dampened the appeal of US grains, though, with the Fed most likely easing some time this year, this headwind may weaken in the short to medium term.
- **South American Supply Woes** – “What began as a likely combined record large corn crop across Brazil and Argentina in 2023/24 has now likely declined,” however, the USDA continues to forecast an increase. “Non-Commercial investors hold a seasonally record short position across US Corn in anticipation of a heavy inventory build into the new crop, and risks of short covering are present amid uncertain South American exports. In Argentina, corn stunt disease is a major yield impediment particularly for the late crop...with potential downside risk.”⁷
- **The Cocoa Craze Continues, For Now** – Just when we thought it was safe to love chocolate again, cocoa has continued to print new contract highs (+150% YTD, as of April 17, 2024). While price momentum and risk is most likely skewed to the upside in the very short-term, “ongoing industry margin pressure, forthcoming retail price increases beginning in May, free cash flow constraints, and shrinkflation/substitution effects [will likely] all become more meaningful for chocolate demand destruction for the balance of 2024. Additionally, the risk of small/independent processor bankruptcies over the next 6-12 months appears to be rising, which could further weigh on cocoa bean grindings.”⁸
- **Sugar: Depressed But Not Defeated** – The nosedive in sugar ramped up in April with prices officially crossing into oversold territory. The main reason for this downturn is improving global production prospects with India projecting a heavier-than-normal monsoon this year and strong cane crushing in Thailand, India and Brazil. This is forcing an unwind of previously built in supply risk premium after India fully, and indefinitely, banned exports to secure supplies for domestic use.
 - However, we think the market may be overly-optimistic given India just recently ruled out the possibility of allowing sugar exports to return in the current 2023-24 season.⁹ Even if supplies are stronger, which is still a “big if” given its all dependent on weather, India may just resort to allowing more sugar for ethanol production rather than exporting it to global markets.

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Industrial Metals

What Happened?

- **Industrial Metals are BACK!** Well...sort of. The sector is finally posting positive returns in March, with copper, aluminum and zinc all in the green. China can be thanked for some of the boost here as the country's "larger capacity left smelters' margins more exposed to the concentrates supply shortage. Plunging refiner spot processing fees have drawn speculation that profitability issues at Chinese refiners could lead to closures of some sort and restrict refined copper supply,"¹ so much so that the top Chinese smelters had to hold an urgent meeting to discuss measures to address the issue. This pushed copper front month prices to the highest in a year. Although the Chinese property sector is still in the doldrums (which is keeping the pressure on Iron Ore, down 15% in March), supply concerns are winning out for now.
- China also supported the aluminum price as their demand increased from the passenger jet production and low supply due to droughts in the Yunnan region, which accounts for ~20% of the country's smelting capacity.¹ Nickel, unfortunately, fell behind in March, nearly erasing YTD gains amid the consistent story of Indonesia flooding the market with their lower grade nickel.

What Now?

- **The UK and US imposed fresh sanctions on Russian aluminum, copper and nickel** – Metals produced on or after April 13th will no longer be deliverable to the London Metals Exchange (LME) and the Chicago Mercantile Exchange (CME). This ban will keep the least-desirable Russian units off-exchange and will no longer reflect their discount to the rest of the market, which should be positive for flat prices and spreads across aluminium, copper and nickel.¹⁰ "However, the sanctions do not explicitly target physical trade outside the exchange warehouse system, limiting the physical market impact and therefore moderating the scale of the potential flat price and spread upside."¹⁰
- **Copper and Aluminum Calls for Optimism** – "It is important to recognize that these exchange focused rule adjustments are taking place in an environment where fundamentals for copper and aluminium are inflecting into a sustained tightening direction, after two benign years for fundamentals in 2022 and 2023. Indeed, the strong performance of the industrial metals complex over the year so far is a trend we expect to gather momentum ahead. This view particularly resonates with copper and aluminum, given the unprecedented fundamental shortfalls facing both metals over the next three years."¹¹
 - **"Three key factors underpinning this reflationary phase in industrial metals: (1)** a continuation of China's green metals demand strength, **(2)** greater restraint on China onshore metals supply supporting stronger metals import pull into China, set against **(3)** a cyclical recovery in Western manufacturing, increasing competition for metal units."¹¹
- **Copper Chaos Continues** – Refined copper prices have risen to levels not seen since June 2022 as the industry grapples with significantly tightened copper concentrate supplies and reduced processing at smelters. The market is expected to remain tight, with deficits projected to increase from 3.6 million tons (mt) in 2024 to 4.5 mt by 2025, meaning further upside potential for prices. China, which is responsible for ~50% of the world's copper refining and consumption, is facing thinning profit margins, forcing its smelter executives to consider scaling back production and implementing capacity controls.¹²
- **Aluminum fundamentals are strengthening** with global supply only estimated to expand by an average of 2.4% out to 2025, keeping the market in a deficit. This is compared to a 4.7% increase between 2011 and 2017. The strong fundamental backdrop is also mirrored by the tight physical market in China.¹³

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Precious Metals

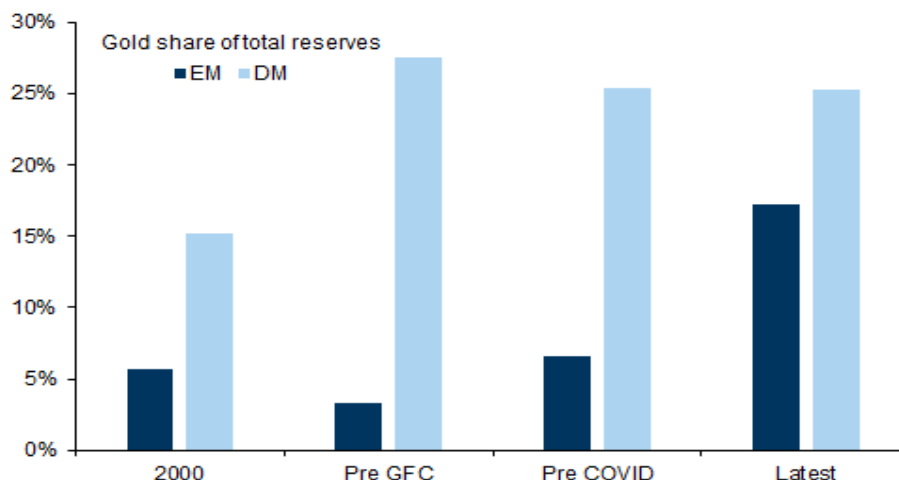
What Happened?

- The precious metals were indeed precious in March with front month futures contracts up 8% for gold and nearly 10% for silver. At the beginning of the month, gold kept posting new all-time highs as Fed Chair Powell confirmed that rate cuts were likely to happen at “some point this year” and that US inflation does not need to reach the 2% target before easing. Gold ETFs¹⁴ initially saw outflows on the large price moves, but eventually caught up as investors piled in mid-month. However, those inflows were short-lived.
- Escalating geopolitical tensions in March also supported gold’s haven demand – Ukraine ramped up attacks on Russia’s energy infrastructure while the conflict in the Middle East boiled over, leaving an off-ramp even further out of reach.

What Now?

- **Another month, another historic high for gold ...** “Despite the market pricing progressively fewer Fed cuts, stronger growth trends and record equity markets, gold has rallied 20% over the past two months. The traditional fair value of gold would connect the usual catalysts – real rates, growth expectations and the dollar – to flows and the price. None of those traditional factors adequately explain the velocity and scale of the gold price move so far this year.”¹⁵
 - “The majority of the gold upside since mid-2022 has been driven by new incremental (physical) factors, not least **a significant acceleration in Emerging Market (EM) Central Bank accumulation (see chart below)** as well as Asian retail buying. Those factors remain well affirmed by current macro policy and geopolitics.”¹⁵
- **“Higher for Longer” Returns** – In Powell’s latest messaging, he signaled that Fed policies would likely need to remain restrictive for longer due to the recent string of “surprisingly” (not to us) strong US inflation prints. However, even as US treasury yields and the dollar rose in response, gold held onto its gains...
- Geopolitics are also front and center after Iran’s strike on Israel this past weekend (April 13th). The possibility of a retaliatory response from Israel may mark the turning point towards more significant escalation, propping up precious metals’ prices through increased haven demand.

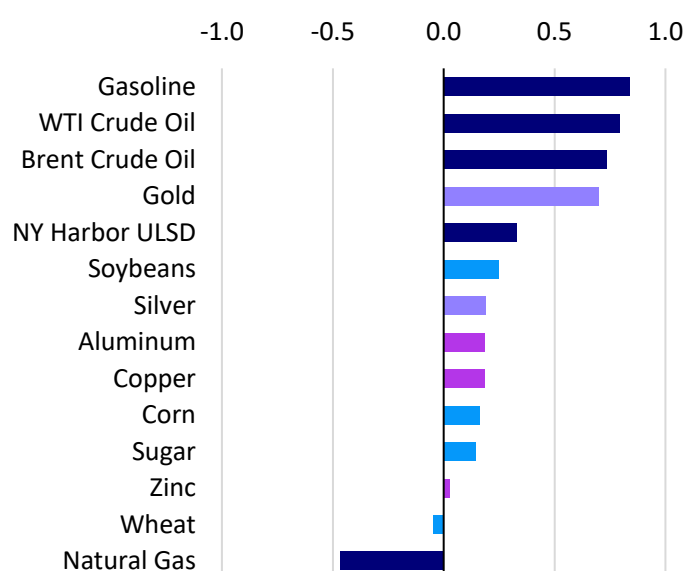
Emerging Market (EM) Central Bank buying still has substantial upside based on developed market (DM) gold holdings



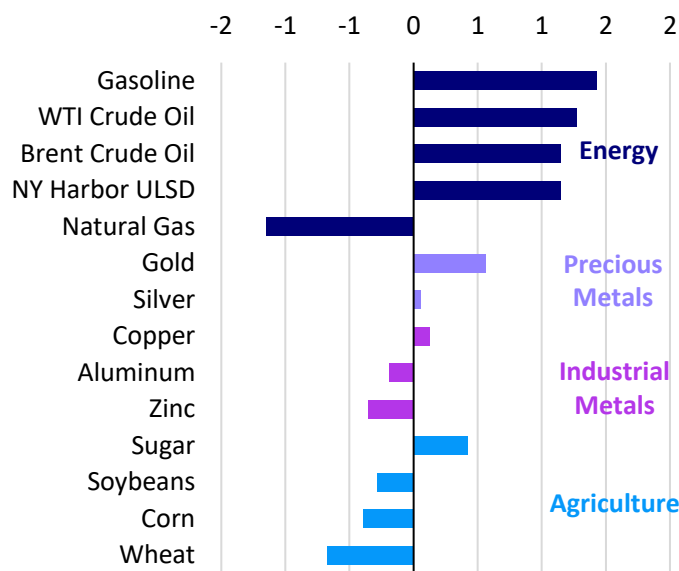
Source: Goldman Sachs Global Investment Research, World Gold Council.
GFC = Global Financial Crisis

DBIQ Optimum Yield Diversified Commodity Index

Attribution by Commodity (%) – March 2024



Attribution by Commodity (%) – YTD 2024



Source: FactSet as of March 31, 2024. DBIQ OY Commodity Index is a rule-based index composed of futures contracts of the 14 most heavily-traded and important global commodities. An investment cannot be made into an index.

Invesco's Commodity ETF Suite

Category/ Fund Name	Ticker	Commodity Sector
Active no K-1 ETFs		
Invesco Optimum Yield (OY) Diversified Commodity Strategy No K-1 ETF	PDBC	Broad-based
Invesco Agriculture Commodity Strategy No K-1 ETF	PDBA	Agriculture
Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF	EVMT	Industrial Metals
Index-based ETFs		
Invesco DB Commodity Index Tracking Fund	DBC	Broad-based
Invesco DB Agriculture Fund	DBA	Agriculture
Invesco DB Base Metals Fund	DBB	Industrial Metals
Invesco DB Energy Fund	DBE	Energy
Invesco DB Oil Fund	DBO	Energy
Invesco DB Precious Metals Fund	DBP	Precious Metals

Reasons to Consider Invesco ETFs

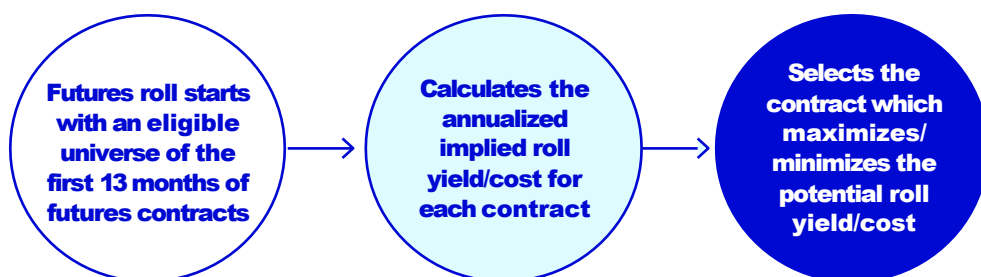
- 1** Invesco is a leader within commodity ETFs, offering unique solutions since 2006 with 15+ years of history in the space
- 2** Invesco's commodity line-up is represented by nine ETFs with a combined AUM of \$7.9B (as of 03/31/2024)
- 3** Most of Invesco's commodity ETFs utilize an optimum yield methodology, seeking to maximize roll yields in backwardated* markets and minimize roll costs in contango** markets
- 4** All commodity ETFs are managed by a seasoned team of portfolio managers with an average industry experience of over 20 years

Please refer to Funds in Monthly & YTD Performance Indicators on page 8

*Backwardation – Market condition where the price to secure a commodity at a future date is lower than the cost to acquire immediately

**Contango – Market condition where the price to secure a commodity at a future date is higher than the cost to acquire immediately

The Optimum Yield (OY) Methodology



Optimum yield methodology seeks to select futures contracts with the most beneficial annualized implied roll yield.

Unlike other futures-based commodity products, which tend to roll futures contracts on a predefined schedule, the DBIQ benchmark index utilizes the Optimum Yield process.

The Portfolio Managers



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Monthly and YTD Performance Indicators as of March 31, 2024

	Ticker	AUM (\$M)	YTD Flows (\$M)	Mar-24 Return (%)	YTD Return (%)	1-year Return (%)
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	PDBC	4,760	(49)	4.56	4.34	1.65
Invesco DB Commodity Index Tracking Fund	DBC	1,717	(36)	4.40	4.23	1.44
Invesco DB Agriculture Fund	DBA	789	(45)	11.71	19.37	26.79
Invesco DB Oil Fund	DBO	252	(20)	6.68	11.56	11.50
Invesco DB Precious Metals Fund	DBP	147	(10)	8.52	6.79	9.59
Invesco DB Base Metals Fund	DBB	118	(1)	3.42	(1.85)	(4.60)
Invesco DB Energy Fund	DBE	91	11	4.41	8.22	4.69
Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF	EVMT	29	(6)	11.78	19.50	27.59
Invesco Agriculture Commodity Strategy No K-1 ETF	PDBA	8	(1)	(1.64)	(2.30)	(23.90)
Overall Total		7,911	(155)			

Note: All return values above represent NAV Total Returns

Source: Bloomberg L.P. as of March 31, 2024

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](https://www.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. An investment cannot be made directly into an index. Index returns do not represent fund returns.



The opinions expressed are those of David Hemming, Ted Samulowitz, and Dave Sahota and are based on current market conditions, subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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Portfolio Manager Insights

Energy (Bullish)

- Oil balances have tightened due to outages, lower production, and better than expected demand.
- Non-OPEC supply growth surprised to the upside in 2023, particularly in the US, Guyana, Scotland and Norway. Looking forward, non-OPEC production growth could top one mb/d a year, for the next few years.
- Escalation between Israel and Iran could bring about worse case scenarios. Ukraine is still targeting Russian refineries, and Houthi rebels are still cutting off shipping lanes in the Red Sea. Geopolitical risk premium remains elevated in oil.
- OPEC+ remains committed to managing global production to match demand. However, this has been challenging with the above-mentioned non-OPEC supply growth. There are concerns that they will walk back cuts starting in July.
- Fed pivot is still on the table but likely pushed out further. Should they move earlier, a weakened US dollar and lower rates would likely boost demand. Rising oil prices may be the very thing that slows the Fed rate cuts and may cause OPEC+ to bring more oil back on the market.
- Inventory levels for US gasoline and diesel remain below 5-year levels as we move towards summer driving season after Memorial Day (May 27th).
- **Focus for Q2:**
 - **Middle East Conflict** – Responses to the Israel / Hamas/ Iran war and the armament of Houthis against ships in Red Sea still risk a wider conflict.
 - **Global Oil Demand** – China's oil demand has picked up, led by jet fuel.
 - **Global NG Prices** – Prices remain volatile and in the US we are following short term weather forecasts. US inventories are well above seasonal norms.

Industrial Metals (Bullish)

- Copper treatment charges are falling (bullish) and as a result, margins are negative, motivating smelters to go offline. Refined copper balances are moving into a deficit while implied demand has remained strong.
- Aluminium seasonal builds in China have been well below normal and Chinese imports are up, highlighting strong internal demand.
- Nickel production in Indonesia may start to slow due to low prices; restocking has improved the surplus situation. Inventories for stainless steel and nickel are high but battery demand has also improved.
- Iron Ore Mills and port stocks have been rising. Exports from Australia and Brazil have increased and are above seasonal norms. Steel demand is starting to bottom and improve as China's economy starts to show improvement.
- Gold has rallied despite Fed cuts potentially missing expectations. Geopolitical premium has been added to prices and central bank demand is outpacing retail investor demand.
- Battery metals may have troughed and found price support after a painful 2023. Electric vehicle (EV) demand growth continues but slight slower than expected.
- **Focus for Q2:**
 - Chinese Housing/ Property Stimulus Measures
 - Global Industrial Production & Manufacturing Purchasing Managers' Index (PMI)** Data
 - US Fed Rate Decisions

****The Purchasing Managers' Index (PMI)** is a common indicator used to determine a country's economic health and trends in manufacturing activity



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Portfolio Manager Insights (Cont.)

Agriculture (Bearish)

- Corn and soybeans are expected to see their balances move into surplus as US production is expected to expand this summer. There is still potential weather risk to Brazil's corn crop, but it is off to a good start.
- US Wheat is trading at a 30% premium to Black Sea wheat, meaning exports will likely not expand. US winter wheat is currently in good condition; however, European wheat is suffering from too much rain.
- Cocoa is dealing with a myriad of issues; too much rain has caused the spread of crop-damaging disease and harmattan winds are bringing dust storms, hindering harvesting and damaging pods. Grindings are down 5% but production is down over 10%.
- Coffee prices have rallied to multi-year highs due to last year's Vietnam crop being well below normal, and this year's crop, despite being early, is off to a poor start. There are concerns that the rainy season will be delayed.
- **Focus for Q2:**
 - **Shift from El Niño back to La Niña** – An early shift (June) would bring drier/hotter weather to the Midwest threatening US row crops. It would also bring more rain to Southeast Asia benefiting coffee and sugar production.
 - **US Exports** – Should US corn, wheat, and soybeans prices stay at a premium to other origins, US exports will likely remain pressured.
 - **Global Economic Turnaround** – Cotton, meats, sugar, cocoa, and coffee are all reliant on global consumer strengthening and spending



Standardized Performance as of March 31, 2024

	Inception Date	Mgmt. Fee (%)	Expense Ratio (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Since Common Inception*
PDBC NAV	11/7/14	0.59	0.59**	1.65	13.73	9.07	-	1.41	1.41
PDBC Market Price				1.60	13.58	9.02	-	1.36	1.36
DBC NAV	2/3/06	0.85	0.87***	1.44	13.59	9.13	(0.46)	0.56	1.34
DBC Market Price				1.48	13.45	9.14	(0.46)	0.46	1.36
DBIQ OY Diversified Commodity Index				(2.88)	11.57	7.83	(0.81)	N/A	0.83
PDBA NAV	8/24/22	0.59	0.59**	27.59	-	-	-	27.05	N/A
PDBA Market Price				27.78	-	-	-	27.03	N/A
DBA NAV	1/5/07	0.85	0.93***	26.79	15.49	9.90	(0.59)	0.77	0.55
DBA Market Price				26.73	15.41	9.92	(0.59)	0.57	0.54
DBIQ Diversified Agriculture Index				21.48	13.55	8.70	(0.99)	N/A	0.04
DBO NAV	1/5/07	0.75	0.77***	11.50	16.03	9.63	(5.13)	(1.57)	(3.43)
DBO Market Price				11.39	15.85	9.58	(5.14)	(1.83)	(3.45)
DBIQ OY Crude Oil Index				6.79	13.95	8.28	(5.37)	N/A	(3.82)
DBB NAV	1/5/07	0.75	0.77***	(4.60)	1.37	3.04	2.42	(0.16)	1.75
DBB Market Price				(4.44)	1.51	3.09	2.42	(0.55)	1.78
DBIQ OY Industrial Metals Index				(9.21)	(0.95)	1.46	1.73	N/A	1.01
DBE NAV	1/5/07	0.75	0.77***	4.69	18.57	8.51	(2.60)	0.12	(0.72)
DBE Market Price				4.63	18.41	8.46	(2.63)	(0.17)	(0.72)
DBIQ OY Energy Index				0.28	16.42	7.16	(2.93)	N/A	(1.22)
DBP NAV	1/5/07	0.75	0.77***	9.59	5.69	9.37	3.35	5.56	5.01
DBP Market Price				9.67	5.93	9.46	3.39	5.40	5.01
DBIQ OY Precious Metals Index				4.87	3.80	8.06	2.80	N/A	4.30
EVMT NAV	4/27/22	0.59	0.59**	(23.90)	-	-	-	(41.75)	N/A
EVMT Market Price				(24.25)	-	-	-	(42.56)	N/A
S&P GSCI Electric Vehicle Metals Index				(24.65)	-	-	-	N/A	N/A
BTCO NAV	1/11/24	0.25	0.00 ⁺	-	-	-	-	53.04	N/A
BTCO Market Price				-	-	-	-	52.61	N/A

Note: Shaded line items represent the underlying index/benchmark of the preceding fund(s). For example, the DBIQ Optimum Yield Diversified Commodity Index is the benchmark for PDBC and DBC. Please find index definitions on page 12.

*Since Common Inception as of 11/7/14; PDBA, EVMT, and BTCO are newer Funds and are excluded from the determination of the common inception date.

**Represents Net Expense Ratio. The Adviser has contractually agreed to waive fees and/or pay certain Fund expenses through at least Aug. 31, 2024. Gross Expense Ratio is 0.67% for PDBC, 0.74% for PDBA, and 0.73% for EVMT.

***Includes Est. Future Brokerage Fee. See the prospectus for more information

⁺The total expense ratio for BTCO of 0.25% is fully waived for the first six months, up to the first \$5B in trust assets, effective Jan 11, 2024

OY =Optimum Yield (see page 8)

Source: Bloomberg L.P. as of March 31, 2024

Performance data quoted represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, and Shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data quoted. Returns less than one year are cumulative. Returns for periods over one year are annualized. Call 800-983-0903 for the most recent month-end performance. An investor cannot invest directly in an index. The DB Funds' performance from inception up to and including February 23, 2015, reflects performance associated with the predecessor managing owner. Performance on and after February 23, 2015, reflects performance associated with the current managing owner, Invesco Capital Management LLC. 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. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained See the next page for index definitions and important index & fund information

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Index Definitions

An investment cannot be made into an index.

- DBIQ Optimum Yield Diversified Commodity Index is a rule-based index composed of futures contracts of the 14 most heavily-traded and important global commodities
- DBIQ Diversified Agriculture Index is a rule-based index composed of futures contracts of commodities in the agriculture sector
- DBIQ Optimum Yield Crude Oil Index is a rule-based index composed of futures contracts of WTI crude oil
- DBIQ Optimum Yield Industrial Metals Index is a rule-based index composed of futures contracts of Copper, Zinc and Aluminum
- DBIQ Optimum Yield Energy Index is a rule-based index composed of futures contracts of energy commodities
- DBIQ Optimum Yield Precious Metals Index is a rule-based index composed of futures contracts of gold and silver
- S&P GSCI Electric Vehicle Metals Index is composed of futures contracts of several metals used in the production of electric vehicles

Risks and Important Information

Index history has certain inherent limitations and does not represent actual trading performance or returns of the Fund. Index history does not represent trades that have actually been executed and therefore may under or overcompensate for the impact, if any, of certain market factors, such as illiquidity. No representation is being made that the Fund will or is likely to achieve profits or losses similar to the Index history.

From Feb. 3, 2006 (the DBC's exchange listing date) to May 24, 2006, DBC sought to track the non-Optimum Yield version of the Deutsche Bank Liquid Commodity Index™ Excess Return. From May 24, 2006, to Oct. 16, 2009, DBC sought to track the Optimum Yield version of the Deutsche Bank Liquid Commodity Index™ Excess Return. As of Oct. 19, 2009, DBC commenced tracking the Deutsche Bank Liquid Commodity Index–Optimum Yield Diversified Excess Return™ (the "Interim Index"). Effective Jan. 1, 2011, DBC commenced tracking the Index (Symbol: DBLCIX). The Index is identical to the Interim Index except with respect to the name of Index. The inception date of January 2007 remains identical. Except as provided in the immediately preceding sentence, all prior underlying formulae, data (e.g., closing levels, measure of volatility, all other numerical statistics and measures) and all other characteristics (e.g., Base Date, Index Sponsor, inception date, rolling, etc.) with respect to the Index are identical to the Interim Index.

From Jan. 5, 2007 (the DBA's exchange listing date) to Oct. 19, 2009, DBC sought to track the Deutsche Bank Liquid Commodity Index–Optimum Yield Agriculture Excess Return™. From Oct. 19, 2009, to Dec. 31, 2010, DBA sought to track the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return™ (Symbol: DBAGIX). Since Dec. 31, 2010, DBA seeks to track the DBIQ Diversified Agriculture Index ER (Symbol: DBLCDBAE). The only difference between the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return™ and the DBIQ Diversified Agriculture Index ER is a name change.

The Index results from each discrete time period reflect the closing levels of each applicable index that the Fund tracked during the corresponding time period.

Because the DB Funds collateralizes its futures positions primarily with US Treasuries, money market funds and T-bill ETFs, the results of DBIQ Optimum Yield Diversified Commodity Index Total Return™ (DBIQ Optimum Yield Diversified Commodity Index TR) (Symbol: DBLCDBCT) are also displayed for DBC. With reference to the total return version Index history, it followed the same Index history as the excess return version except from Jan. 1, 2011, forward, where the performance shown is of the DBIQ Optimum Yield Diversified Commodity Index TR; DBIQ Diversified Agriculture Index Total Return (DBIQ Diversified Agriculture Index TR) (Symbol: DBLCDBAT) are also displayed for DBA. With reference to the DBIQ Diversified Agriculture Index TR history, it followed the same Index history as the excess return version except from Dec. 31, 2010, forward, where the performance shown is of the DBIQ Diversified Agriculture Index TR; DBIQ Optimum Yield Crude Oil Index Total Return™ (DBIQ Optimum Yield Crude Oil Index TR) (Symbol: DBCMOCLT) are also displayed for DBO; DBIQ Optimum Yield Industrial Metals Index Total Return™ (DBIQ Optimum Yield Industrial Metals Index TR) (Symbol: DBCMYTIM) are also displayed for DBB; DBIQ Optimum Yield Energy Index Total Return™ (DBIQ Optimum Yield Energy Index TR) (Symbol: DBCMYTEN)

are also displayed for DBE; DBIQ Optimum Yield Precious Metals Index Total Return™ (DBIQ Optimum Yield Precious Metal Index TR) (Symbol: DBCMYTPM) are also displayed for DBP. Please see invesco.com for indicative intra-day NAV and last end-of-day NAV

Important information about the DB Funds:

The DB Funds are not suitable for all investors due to the speculative nature of an investment based upon the Funds' trading which takes place in very volatile markets. Because an investment in futures contracts is volatile, such frequency in the movement in market prices of the underlying future contracts could cause large losses. See the Prospectus for additional risk disclosures.

Commodities and futures generally are volatile and are not suitable for all investors.

The value of the Shares of the Funds relate directly to the value of the futures contracts and other assets held by the Funds and any fluctuation in the value of these assets could adversely affect an investment in the Funds' Shares.

Please review the prospectus for break-even figures for the Funds.

The Funds are speculative and involve a high degree of risk. An investor may lose all or substantially all of an investment in the Funds.

DBC, DBO & DBE

The Funds may experience significant losses as a result of global economic shocks. Specifically, oil experienced shocks to supply and demand, impacting the price and volatility of oil may have an adverse effect on the Funds.

The Funds are not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.

These Funds issue a Schedule K-1.

This material must be accompanied or preceded by a [DBC](#), [DBA](#), [DBO](#), [DBB](#), [DBE](#), [DBP](#) prospectus. Please read the prospectus carefully before investing.

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The Shares of the Fund are not deposits, interests in or obligations of any Deutsche Bank AG, Deutsche Bank AG London Branch, Deutsche Bank Securities, Inc. or any of their respective subsidiaries or affiliates or any other bank (collectively, the "DB Parties") and are not guaranteed by the DB Parties.

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BTCO

The Fund is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in the Fund.

The Fund is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.

The Fund currently intends to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the Fund's investments. As such, investments in the Fund may be less tax efficient than investments in ETFs that create and redeem in-kind.

Bitcoin has historically exhibited high price volatility relative to more traditional asset classes, which may be due to speculation regarding potential future appreciation in value. The value of the Trust's investments in bitcoin could decline rapidly, including to zero.

The further development and acceptance of the Bitcoin network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development or acceptance of the network may adversely affect the price of bitcoin and therefore an investment in the Shares.

Currently, there is relatively limited use of bitcoin in the retail and commercial marketplace in comparison to relatively extensive use as a store of value, contributing to price volatility that could adversely affect an investment in the Shares.

Regulatory changes or actions may alter the nature of an investment in bitcoin or restrict the use of bitcoin or the operations of the Bitcoin network or venues on which bitcoin trades. For example, it may become difficult or illegal to acquire, hold, sell or use bitcoin in one or more countries, which could adversely impact the price of bitcoin.

The Trust's returns will not match the performance of bitcoin because the Trust incurs the Sponsor Fee and may incur other expenses.

The Market Price of shares may reflect a discount or premium to NAV.

The price of bitcoin may be impacted by the behavior of a small number of influential individuals or companies.

Bitcoin faces scaling obstacles that can lead to high fees or slow transaction settlement times and attempts to increase the volume of transactions may not be effective.

Miners could act in collusion to raise transaction fees, which may affect the usage of the Bitcoin network.

Competition from central bank digital currencies ("CDBCs") and other digital assets could adversely affect the value of bitcoin and other digital assets.

Prices of bitcoin may be affected due to stablecoins, the activities of stablecoin users and their regulatory treatment.

The open-source structure of the Bitcoin network protocol means that certain core developers and other contributors may not be directly compensated for their contributions in maintaining and developing the Bitcoin network protocol. A failure to properly monitor and upgrade the Bitcoin network protocol could damage the network.

Lack of clarity in the corporate governance of bitcoin may lead to ineffective decision-making that slow development or prevents the Bitcoin network from overcoming important obstacles.

If the award of new bitcoin for solving blocks and transaction fees for recording transactions are not sufficiently high to incentivize miners, miners may reduce or cease processing power to solve blocks which could lead to confirmations on the Bitcoin blockchain being temporarily slowed. Significant delays in transaction confirmations could result in a loss of confidence in the Bitcoin network, which could adversely affect an investment in the Shares.

A temporary or permanent "fork" in the blockchain network could adversely affect an investment in the Shares.

Flaws in the source code of Bitcoin, or flaws in the underlying cryptography, could leave the Bitcoin network vulnerable to a multitude of attack vectors.

A disruption of the internet may affect the use of bitcoin and subsequently the value of the Shares.

Risks of over or under regulation in the digital asset ecosystem could stifle innovation, which could adversely impact the value of the Shares.

Shareholders do not have the protections associated with ownership of Shares in an investment company registered under the Investment Company Act of 1940 (the "1940 Act") or the protections afforded by the Commodity Exchange Act (the "CEA").

Future regulations may require the Trust and the Sponsor to become registered, which may cause the Trust to liquidate.

The tax treatment of bitcoin and other digital assets is uncertain and may be adverse, which could adversely affect the value of an investment in the Shares.

Intellectual property rights claims may adversely affect the operation of the Bitcoin network.

The venues through which bitcoin trades are relatively new and may be more exposed to operations problems or failure than trading venues for other assets.

Ownership of bitcoin is pseudonymous, and the supply of accessible bitcoin is unknown. Entities with substantial holdings in bitcoin may engage in large-scale sales or distributions, either on nonmarket terms or in the ordinary course, which could result in a reduction in the price of bitcoin.

The Trust is subject to the risks due to its concentration in a single asset.

Bitcoin spot trading venues are not subject to the same regulatory oversight as traditional equity exchanges.

Bitcoin transactions are irrevocable and stolen or incorrectly transferred bitcoin may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect an investment in the Trust.

This material must be accompanied or preceded by a [BTCO](#) prospectus. Please read the prospectus carefully before investing.

Important information about PDBC & EVMT:

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the 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.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

Risks of futures contracts include: an imperfect correlation between the value of the futures contract and the underlying commodity; possible lack of a liquid secondary market; inability to close a futures contract when desired; losses due to unanticipated market movements; obligation for the Fund to make daily cash payments to maintain its required margin; failure to close a position may result in the Fund receiving an illiquid commodity; and unfavorable execution prices.

In pursuing its investment strategy, particularly when "rolling" futures contracts, the Fund may engage in frequent trading of its portfolio securities, resulting in a high portfolio turnover rate. Swaps involve greater risks than direct investments.

Swaps are subject to leveraging, liquidity and counterparty risks, and therefore may be difficult to value. Adverse changes in the value or level of the swap can result in gains or losses that are substantially greater than invested, with the potential for unlimited loss.

Commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of principal and risks resulting from lack of a secondary trading market, temporary price distortions, and counterparty risk.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

To qualify as a regulated investment company ("RIC"), the Fund must meet a qualifying income test each taxable year. Failure to comply with the test would have significant negative tax consequences for shareholders. The Fund believes that income from futures should be treated as qualifying income for purposes of this test, thus qualifying the Fund as a RIC. If the IRS were to determine that the Fund's income is derived from the futures did not constitute qualifying income, the Fund likely would be required to reduce its exposure to such investments in order to maintain its RIC status. The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

The Fund currently intends to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the Fund's investments. As such, investments in the Fund may be less tax efficient than investments in ETFs that create and redeem in-kind.

The Fund is subject to management risk because it is an actively managed portfolio. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

PDBC

The Fund's strategy of investing through its Subsidiary in derivatives and other financially-linked instruments whose performance is expected to correspond to the commodity markets may cause the Fund to recognize more ordinary income. Particularly in periods of rising commodity values such as was experienced in 2021, the Fund may recognize higher-than-normal ordinary income. Investors should consult with their tax advisor and review all potential tax considerations when determining whether to invest.

EVMT

Investments linked to prices of commodities may be considered speculative. Significant exposure to commodities may subject the Fund to greater volatility than traditional investments. The value of such instruments may be volatile and fluctuate widely based on a variety of factors. Prices fluctuations may be quick and significant and may not correlate to price movements in other asset classes.

Investments focused in a particular sector, such as metals, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments. Investments in metals may be highly volatile and can change quickly and unpredictably due to several factors, including the supply and demand of each metal, environmental or labor costs, political, legal, financial, accounting and tax matters and other events the Fund cannot control. As a result, the price of a metal could decline, adversely affecting the Fund's performance.

Thematic investing involves the risk that the electric vehicle theme is out of favor, or that the metals chosen to capitalize on that theme underperform the market. The Fund invests in instruments linked to the metals used in the production of electric vehicles, and performance may suffer if the metals do not benefit from the development of the electric vehicle theme. While the Fund will not invest directly in electric vehicle and other related companies, the performance of its commodity-based strategy may be indirectly impacted by the performance of such companies.

The Fund's investments in futures contracts will cause it to be deemed to be a commodity pool, subjecting it to regulation under the Commodity Exchange Act and Commodity Futures Trading Commission (CFTC) rules. The Adviser, a registered Commodity Pool Operator (CPO) and commodity trader advisor (CTA), and the Fund will be operated in accordance with CFTC rules. Registration as a CPO or CTA subjects the Adviser to additional laws, regulations, and enforcement policies; all of which could increase compliance costs, affect the operations and financial performance. Registration as a commodity pool may have negative effects on the ability of the Fund to engage in its planned investment program.

A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction may be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile, and the use of options can lower total returns.

Exchange-traded notes (ETNs) are subject to credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged.

Counterparty risk is the risk that the other party to the contract will not fulfill its contractual obligations, which may cause losses or additional costs.

Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

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

PDBA

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

Risks of investing the agriculture sector include but are not limited to general economic conditions or cyclical market patterns negatively affecting supply and demand; legislative or regulatory developments related to food safety, the environment, and other governmental policies; environmental damage, depletion of resources, and mandated expenditures for safety and pollution control devices; and increased competition. The Fund's performance is linked to the daily spot price performance of certain agriculture commodities, which may be highly volatile and can change quickly and unpredictably due to several factors, including the supply and demand of each commodity, environmental or labor costs, political, legal, financial, accounting and tax matters and other events the Fund cannot control. Increased competition caused by economic recession, labor difficulties and changing consumer tastes and spending can affect the demand for agricultural products, and consequently the value of investments in that sector. As a result, the price of an agricultural commodity could decline, which would adversely affect the Fund if it held that commodity and may materially adversely affect Fund performance.

Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the Fund call 800 983 0903 or visit [invesco.com](https://www.invesco.com) for the prospectus/summary prospectus

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 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.