

Invesco DB US Dollar Index Bearish Fund

UDN

Fund description

The Invesco DB US Dollar Index Bearish Fund (Fund) seeks to track changes, whether positive or negative, in the level of the Deutsche Bank Short USD Currency Portfolio Index - Excess Return™ (DB Short USD Currency Portfolio Index ER or Index) over time, plus the income from the Fund's holdings of US Treasury securities, money market funds and T-Bill ETFs, less the Fund's expenses. The Fund is designed for investors who want a cost effective and convenient way to track the value of the U.S. dollar relative to a basket of the six major world currencies - the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc (collectively, the "Basket Currencies"). The Index is a rules-based index composed solely of short U.S. Dollar Index futures contracts that trade on the ICE Futures US exchange (USD[®] futures contracts). The USD[®] futures contract is designed to replicate the performance of being short the U.S. dollar against the Basket Currencies.

This Fund is not suitable for all investors due to the speculative nature of an investment based upon the Fund's 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 futures contracts could cause large losses. Please see Investment Risks, Important information and the Prospectus for additional risk disclosures.

The Adviser has contractually agreed to waive Fees and/or pay certain Fund expenses through at least Aug. 31, 2026

ETF information

Fund name	Invesco DB US Dollar Index Bearish Fund
Fund ticker	UDN
CUSIP	46141D104
Intraday NAV	UDNIV
Management fee	0.75%
Total expense ratio	0.77%
Listing exchange	NYSE Arca

The Estimated Futures Brokerage Expenses are 0.03%.

Underlying index data

Index provider	DWS Investment Management Americas Inc.
Index name	DB Short USD Currency Portfolio Index Excess Return

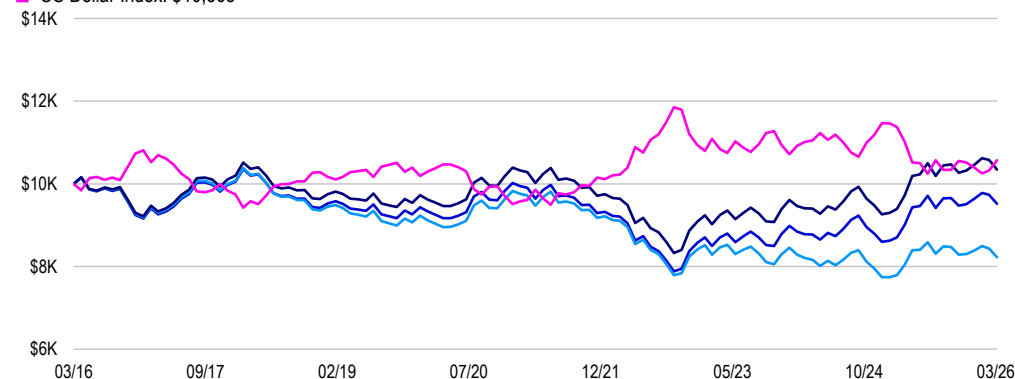
Fund inception: February 20, 2007

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. Shares may be acquired from the Fund and tendered for redemption to the Fund in Creation and Redemption Units only, typically consisting of 50,000 Shares.

Growth of \$10,000

- Invesco DB US Dollar Index Bearish Fund: \$9,518
- DB Short USD Currency Portfolio Index Excess Return: \$8,222
- DB Short USD Currency Portfolio Index Total Return: \$10,346
- US Dollar Index: \$10,568



Data beginning 10 years prior to the ending date of March 31, 2026. Fund performance shown at NAV.

Performance as at March 31, 2026

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	-1.26	5.70	3.03	-0.25	-0.49	-0.73
ETF - Market Price	-1.26	5.69	3.07	-0.24	-0.48	-0.73
Underlying index	-2.00	2.30	-0.97	-2.79	-1.94	-1.40
Benchmark ¹	-1.11	6.46	3.81	0.64	0.34	0.09
Benchmark ²	1.67	-4.08	-0.83	1.40	0.55	0.90

Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ETF - NAV	12.17	-4.36	4.83	-8.05	-6.94	6.19	-0.93	-5.28	9.69	-4.44
Underlying index	8.41	-8.47	0.52	-8.71	-6.23	6.50	-2.30	-6.27	9.60	-3.99
Benchmark ¹	12.99	-3.67	5.82	-6.85	-6.19	6.90	-0.24	-4.40	10.63	-3.69
Benchmark ²	-9.37	7.06	-2.11	8.21	6.37	-6.69	0.22	4.40	-9.87	3.63

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. Call 800-983-0903 for the most recent month-end performance. An investor cannot invest directly in an index. The Fund's 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.

Effective November 10, 2025, the Fund's underlying index methodology changed. Changes include: an expanded commodity universe to include more eligible commodities based on liquidity and economic importance; the Optimum Yield approach was adjusted to remove contracts with limited liquidity; commodity weights are now reviewed annually using a rules-based process to align with global production and market liquidity; weight cap limits were added to reduce concentration in any single commodity or sector and additional rebalancing may occur during the year if large deviations are observed, helping maintain balanced exposure. These changes do not affect the Fund's investment objective. For more information, please see the prospectus.

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 over compensate 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.

Because the Fund collateralizes its futures positions primarily with US Treasuries, money market funds and T- Bill ETFs, the results of the Deutsche Bank Short USD Currency Portfolio Index — Total Return™ (DB Short USD Currency Portfolio Index TR) (Symbol: DBUSDXS) are also displayed. Please see [invesco.com](https://www.invesco.com) for indicative intra-day NAV and last end-of-day NAV.

¹DB Short USD Currency Portfolio Index TR

²The US Dollar Index (USD[®]) provides a general indication of the international value of the USD by averaging the exchange rates between the USD and the six major world currencies in the Spot Index - Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

Top ETF holdings (%)		Weight
Futures		
DOLLAR INDEX	Jun26DXM6	100.00
Collateral		
Invesco Government & Agency		100.00

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

Why Invest in the Fund?

Diversify: The Fund may help you to diversify your portfolio of US equities if the value of the US dollar continues to have low or negative correlation with US stock market performance. Of course, diversification does not guarantee a profit or eliminate the risk of loss.

Hedge: An investment in the Fund may help you to Hedge — or protect — your US investments from a decline in the value of the US dollar.

Seek profit: The US dollar historically has experienced long periods of appreciation and depreciation. You can act on your view on whether the US dollar will appreciate or depreciate by investing in the Fund.

Transparent, liquid and convenient: The Fund invests in the USD[®] futures contract, which is an actively-traded contract listed on a regulated futures exchange. The Fund gives you convenient and immediate access to the performance of the US dollar because it trades on the NYSE Arca Exchange and you can purchase it in your securities brokerage account.

Earn interest: The Fund collateralizes its USD[®] futures contracts with cash, US Treasury securities, money market funds and T-Bill ETFs and earns interest on this collateral. Interest income can enhance Fund returns.

Investment risks

The value of the Shares of the Fund relates directly to the value of the futures contracts and other assets held by the Fund and any fluctuation in the value of its portfolio could adversely affect an investment in the Fund's Shares.

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.

Short selling theoretically exposes the Fund to unlimited losses, which may result in the total loss of your investment.

Investment in foreign exchange related products is subject to many factors that contribute to or increase volatility, such as national debt levels & trade deficits, changes in domestic & foreign interest rates, & investors' expectations concerning interest rates, currency exchange rates & global/regional political, economic/financial events & situations.

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

Leveraged investments are likely to be more volatile than an unleveraged investment. There is also a greater risk of loss of principal associated with a leveraged investment than with an unleveraged investment.

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.

Please review the prospectus for breakeven figures for the Fund.

This Fund issues a Schedule K-1.

Important information

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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The Fund has filed a registration statement (including a [Prospectus](#)) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Fund has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

Alternatively, you may visit the Fund's web site at www.invesco.com or the Fund will arrange to send you the prospectus if you request it by calling toll free 800 983 0903.

Note: Not all products available through all firms or in all jurisdictions.

Glossary

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

Cost-Effective since ordinary brokerage commissions apply for each ETF buy and sell transaction, frequent trading activity may increase the cost of ETFs.