



PDBC Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF



As of March 31, 2019

Fund Description

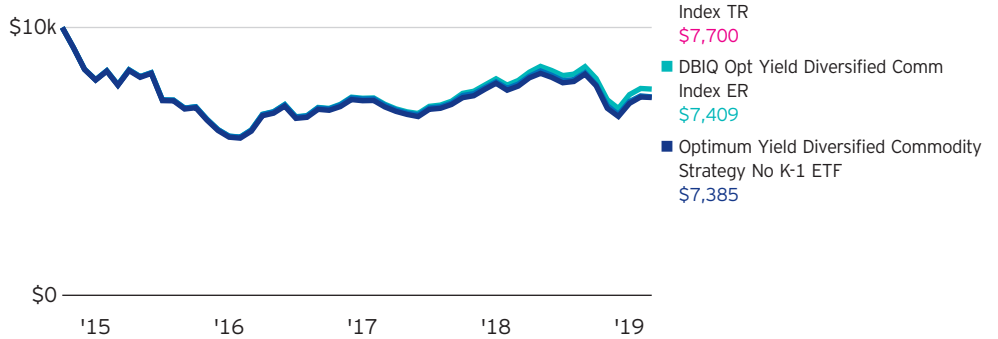
The Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (Fund) is an actively managed exchange-traded fund (ETF) that seeks to achieve its investment objective by investing in commodity-linked futures and other financial instruments that provide economic exposure to a diverse group of the world's most heavily traded commodities. The Fund seeks to provide long-term capital appreciation using an investment strategy designed to exceed the performance of DBIQ Optimum Yield Diversified Commodity Index Excess Return™ (DBIQ Opt Yield Diversified Comm Index ER) (Benchmark), an index composed of futures contracts on 14 heavily traded commodities across the energy, precious metals, industrial metals and agriculture sectors.

Fund Data

Optimum Yield Diversified Commodity Strategy No K-1 ETF	PDBC
Intraday NAV (IIV)	PDBCIV
Number of Securities	6
CUSIP	46090F100
Listing Exchange	Nasdaq
30-Day SEC Yield	1.44%
30-Day SEC Unsubsidized Yield	1.30%
Total Expense Ratio	0.60%
Net Expense Ratio	0.58%

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

Growth of \$10,000



Data beginning Fund Inception and ending March 31, 2019. Fund performance shown at NAV.

Fund Performance & Index History (%)

	YTD	1 year	3 year	5 year	10 year	Fund Inception
Benchmark Indexes						
DBIQ Opt Yield Diversified Comm Index ER	9.74	-6.08	6.29	-8.77	-1.71	-6.59
DBIQ Opt Yield Diversified Comm Index TR	10.38	-4.03	7.62	-8.06	-1.29	-5.77
Fund						
NAV	10.59	-5.47	6.41	-	-	-6.66
Market Price	10.08	-5.70	6.40	-	-	-6.69

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 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.

3-Year Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	-	-	-	0.38	13.48
DBIQ Opt Yield Diversified Comm Index ER	0.05	1.02	1.00	0.38	13.24
DBIQ Opt Yield Diversified Comm Index TR	-1.23	1.02	1.00	0.48	13.21

Alpha, beta and correlation are that of the fund relative to each respective benchmark index.

A Smart Beta Portfolio

Fund Inception: Nov. 7, 2014

Index returns do not represent Fund returns. An investor cannot invest directly in an index.

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC) seeks to outperform the excess return version of its Benchmark (DBLCDBCE). Because PDBC collateralizes its futures positions, the results of the total return version of the Benchmark, (DBIQ

Optimum Yield Diversified Commodity Index Total Return™ or DBIQ Opt Yield Diversified Comm Index TR) are also displayed.

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.

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 100,000 Shares.

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF

As of March 31, 2019

Top Fund Holdings (%)	
Common Name	Weight
Agriculture	
Corn	5.49
Soybeans	5.75
Sugar	5.65
Wheat	5.00
Base Metals	
Aluminum	4.11
Copper	4.53
Zinc	5.07
Energy	
Brent Crude Oil	11.87
Crude Oil	11.93
Gasoline	12.30
Natural Gas	5.59
NY Harbor ULSD	11.90
Precious Metals	
Gold	8.63
Silver	2.13
Collateral	
United States Treasury Bill	81.01
Premier Portfolio	11.08
Cash or Equivalents	3.98
Short-Term Investments Co Global Series PLC	1.71

Please see the website for complete holdings information. Holdings are subject to change. The swap allocation is as follows: Goldman Sachs Asset Leg 21.71%, Macquarie Asset Leg 21.69%, RBC Asset Leg 21.69%, UBS Asset Leg 4.80% and Morgan Stanley Asset Leg 1.00%.

About risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

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

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

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.

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.

The Fund currently intends to effect creations and redemptions principally for cash, rather than principally

Annual Index Performance (%)

	DBIQ Opt Yield Diversified Comm Index ER	DBIQ Opt Yield Diversified Comm Index TR
2015	-26.72	-26.68
2016	19.15	19.53
2017	5.17	6.16
2018	-12.91	-11.18
2019 YTD	9.74	10.38

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.

Risks of futures contracts include: an imperfect correlation between the value of the futures contract and underlying commodity; possible lack of a liquid secondary market; the inability to close a futures contract when desired; losses due to unanticipated market movement; 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.

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. **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. 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. **Beta** is a measure of risk representing how a security is expected to respond to general market movements. **Smart Beta** represents an alternative and selection index based methodology that seeks to outperform a benchmark or reduce portfolio risk, or both. Smart beta funds may underperform cap-weighted benchmarks and increase portfolio risk.

The Global Industry Classification Standard was

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

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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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

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