Q1 2024
As of March 31, 2024

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF

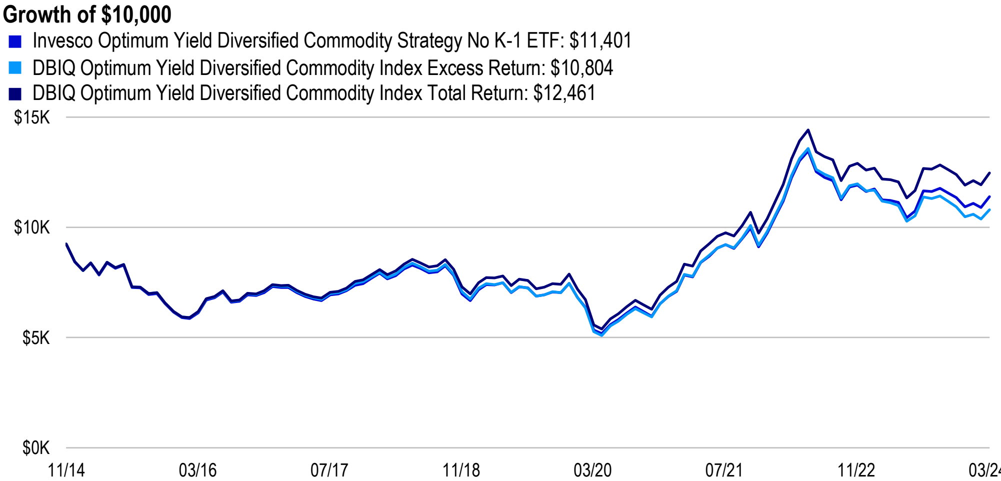
PDBC

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.

ETF Information	
Fund Name	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF
Fund Ticker	PDBC
CUSIP	46090F100
Intraday NAV	PDBCIV
30 Day SEC Unsubsidized Yield	3.68%
30 day SEC Yield	3.85%
Holdings	26
Management Fee	0.59%
Total Expense Ratio	0.67%
Listing Exchange	Nasdaq

Growth of $10,000



Data beginning Fund Inception and ending March 31, 2024. Fund performance shown at NAV.

Performance as at March 31, 2024

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	4.36	1.67	13.70	9.07	-	1.40
ETF - Market Price	4.21	1.52	13.54	9.04	-	1.37
Benchmark[1]	3.13	-2.88	11.55	7.84	-0.81	0.83
Benchmark[2]	4.52	2.41	14.76	10.11	0.61	2.37

Calendar year performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF - NAV	-6.01	19.29	41.87	-7.86	11.61	-13.20	5.28	18.76	-27.02	-
Benchmark[1]	-10.07	18.80	42.53	-7.87	10.60	-12.91	5.17	19.15	-26.72	-
Benchmark[2]	-5.33	21.23	42.60	-7.53	12.94	-11.18	6.16	19.53	-26.68	-

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.

Fund inception: November 07, 2014

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.

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

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.

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.

[1]DBIQ Optimum Yield Diversified Commodity Index ER

[2]DBIQ Optimum Yield Diversified Commodity Index TR

Top ETF holdings (%)

	Weight
Futures	
Brent Crude	15.82
Gasoline	13.48
WTI Crude	12.96
NY Harbor ULSD	12.84
Gold	9.06
Copper	8.19
Corn	5.20
Sugar	5.07
Wheat	5.07
Aluminium	4.24
Natural Gas	3.21
Silver	2.18
Soybeans	1.50
Zinc	1.17
Collateral	
Invesco Premier US Government Money	45.58
UNITED STATES TREASURY BILL B 06/06/24	21.96
UNITED STATES TREASURY BILL B 05/23/24	13.11
UNITED STATES TREASURY BILL B 09/05/24	13.06
Invesco US Dollar Liquidity	6.29

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

The swap allocation is as follows: J.P. Morgan 0.36%, CB CIXBICPI 0.22%, BOFA Merrill Lynch 0.35%, Managed Commodity Strategy 0.25%, Morgan Stanley 0.16%, RBC Enhanced 0.40% & Macquarie Index 0.40%.

Investment risks

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, 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.

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 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.

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.

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.

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.

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 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 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.

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.

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.

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.

Important information

Invesco Capital Management LLC and Invesco Distributors, Inc. are not affiliated with Deutsche Bank Securities Inc.

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 financial professionals for a prospectus or download one at invesco.com

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

Glossary

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.

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.

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