

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-K**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2024**

**or**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to**

**Commission File Number: 001-33242**

**INVESCO DB OIL FUND  
(A Series of Invesco DB Multi-Sector Commodity Trust)  
(Exact name of Registrant as specified in its charter)**

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**87-0778062**  
(I.R.S. Employer  
Identification No.)

**c/o Invesco Capital Management LLC**  
**3500 Lacey Road, Suite 700**  
**Downers Grove, Illinois**  
(Address of Principal Executive Offices)

**60515**  
(Zip Code)

**Registrant's telephone number, including area code: (800) 983-0903**

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class                 | Trading Symbol(s) | Name of each exchange on which registered |
|-------------------------------------|-------------------|---|
| Common Units of Beneficial Interest | DBO               | NYSE Arca, Inc.                           |

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                          |                           |                                     |
|-------------------------|--------------------------|---------------------------|-------------------------------------|
| Large Accelerated Filer | <input type="checkbox"/> | Accelerated Filer         | <input checked="" type="checkbox"/> |
| Non-Accelerated Filer   | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/>            |
|                         |                          | Emerging growth company   | <input type="checkbox"/>            |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

State the market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$234,876,000.

Number of Common Units of Beneficial Interest outstanding as of January 31, 2025: 13,250,000

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## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This Annual Report on Form 10-K (this "Report") includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. The matters discussed throughout this Report that are not historical facts are forward-looking statements. These forward-looking statements are based on Invesco DB Oil Fund (the "Fund") and Invesco Capital Management LLC's (the "Managing Owner") current expectations, estimates and projections about the future results, performance, prospects and opportunities of the Fund and the Fund's business and industry and their beliefs and assumptions about future events and speak only as of the date on which they are made. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "outlook" and "estimate," as well as similar words and phrases, signify forward-looking statements. Forward-looking statements are not guarantees of future results. Future economic and industry trends that could potentially impact the Fund and its performance are difficult to predict. Conditions, risks and uncertainties in the markets for financial instruments that the Fund trades, in the markets for related physical commodities, in the legal and regulatory regimes applicable to the Managing Owner, the Fund, and the Fund's service providers, in the broader economy and in global politics may cause actual results to differ materially from those expressed by such forward-looking statements. There can be no assurance that the forward-looking statements included in this Report will prove to be accurate. These forward-looking statements are subject to a number of risks, uncertainties and other factors including, but not limited to, those described in this Report, including in Part I, Item 1A. "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operation" ("MD&A"), and other Securities and Exchange Commission ("SEC") filings by the Fund that could cause the actual results, performance, prospects or opportunities of the Fund to differ materially from those expressed in, or implied by, these forward-looking statements.

You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, the Fund and Managing Owner undertake no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Report as a result of new information, future events or changed circumstances or for any other reason after the date of this Report.

## PART I

### ITEM 1. BUSINESS.

#### Introduction

Invesco DB Oil Fund (the “Fund”), a separate series of Invesco DB Multi-Sector Commodity Trust (the “Trust”), a Delaware statutory trust organized in seven separate series, was formed on August 3, 2006. The term of the Fund is perpetual (unless terminated earlier in certain circumstances) as provided for in the Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Fund, as amended (the “Trust Agreement”). The Fund has an unlimited number of shares authorized for issuance.

Invesco Capital Management LLC has served as the managing owner (the “Managing Owner”), commodity pool operator and commodity trading advisor of the Fund since February 23, 2015. The Managing Owner holds 40 general shares (the “General Shares”) of the Fund. The fiscal year end of the Fund is December 31<sup>st</sup>.

The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Crude Oil Index Excess Return™ (the “Index”) over time, plus the excess, if any, of the sum of the Fund’s interest income from its holdings of United States Treasury Obligations (“Treasury Income”), dividends from its holdings in money market mutual funds (affiliated or otherwise) (“Money Market Income”) and dividends or distributions of capital gains from its holdings of T-Bill ETFs (as defined below) (“T-Bill ETF Income”) over the expenses of the Fund. The Fund invests in futures contracts in an attempt to track its Index. The Index is intended to reflect the change in market value of the crude oil sector. The single commodity comprising the Index is Light Sweet Crude Oil (WTI) (the “Index Commodity”).

The Fund may invest directly in United States Treasury Obligations. The Fund may also gain exposure to United States Treasury Obligations through investments in exchange-traded funds (“ETFs”) (affiliated or otherwise) that track indexes that measure the performance of United States Treasury Obligations with a maximum remaining maturity of up to 12 months (“T-Bill ETFs”). The Fund holds as collateral United States Treasury Obligations, money market mutual funds and T-Bill ETFs (affiliated or otherwise), if any, for margin and/or cash management purposes. While the Fund’s performance reflects the appreciation or depreciation of those holdings, the Fund’s performance, whether positive or negative, is driven primarily by its strategy of trading futures contracts with the aim of seeking to track the Index.

The Commodity Futures Trading Commission (the “CFTC”) and certain futures exchanges impose position limits on futures contracts that reference the Index Commodity (the “Index Contracts”).

The Managing Owner may determine to invest in other futures contracts if at any time it is impractical, including in scenarios wherein the futures market for an Index Contract is thinly traded, or inefficient to gain full or partial exposure to the Index Commodity through the use of Index Contracts. These other futures contracts may or may not be based on the Index Commodity. When they are not, the Managing Owner may seek to select futures contracts that it reasonably believes tend to exhibit trading prices that correlate with an Index Contract.

The Fund offers common units of beneficial interest (the “Shares”) only to certain eligible financial institutions (the “Authorized Participants”) in one or more blocks of 50,000 Shares (“Creation Units”). The Fund commenced investment operations on January 3, 2007. The Fund commenced trading on the American Stock Exchange (which became the NYSE Alternext US LLC) on January 5, 2007 and, since November 25, 2008, has been listed on the NYSE Arca, Inc. (the “NYSE Arca”).

#### Index Description

The Managing Owner has entered into a license agreement with Deutsche Bank Securities, Inc. (the “Index Sponsor”) to use the Index. The Managing Owner pays the Index Sponsor a licensing fee and an index services fee for performing its duties.

These fees constitute a portion of the routine operational, administrative and other ordinary expenses which are paid out of the management fee paid to the Managing Owner (the “Management Fee”) and are not charged to or reimbursed by the Fund.

Neither the Managing Owner nor any affiliate of the Managing Owner has any rights to influence the selection of the futures contracts underlying the Index.

*The Fund is not sponsored or endorsed by Deutsche Bank AG, Deutsche Bank Securities, Inc. or any subsidiary or affiliate of Deutsche Bank AG or Deutsche Bank Securities, Inc. (collectively, “Deutsche Bank”). The DBIQ Optimum Yield Crude Oil Index Excess Return™ (the “Index”) is the exclusive property of Deutsche Bank Securities, Inc. “DBIQ” and “Optimum Yield” are service marks of Deutsche Bank AG and have been licensed for use for certain purposes by Deutsche Bank Securities, Inc. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index makes any representation or warranty, express or implied, concerning the Index, the Fund or the advisability of investing in securities generally. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index has any obligation to take the needs of the Managing Owner or its clients into consideration in determining, composing or calculating the Index. Neither Deutsche Bank nor any other party involved in,*

*or related to, making or compiling the Index is responsible for or has participated in the determination of the timing of, prices at, quantities of or valuation of the Fund. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index has any obligation or liability in connection with the administration or trading of the Fund.*

*NEITHER DEUTSCHE BANK NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX, WARRANTS OR GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. NEITHER DEUTSCHE BANK NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX, MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY INVESCO CAPITAL MANAGEMENT LLC FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. NEITHER DEUTSCHE BANK NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX, MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DEUTSCHE BANK OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX HAVE ANY LIABILITY FOR DIRECT, INDIRECT, PUNITIVE, SPECIAL, CONSEQUENTIAL OR ANY OTHER DAMAGES OR LOSSES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. EXCEPT AS EXPRESSLY PROVIDED TO THE CONTRARY, THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DEUTSCHE BANK AND INVESCO CAPITAL MANAGEMENT LLC.*

*No purchaser, seller or holder of the Shares of this Fund, or any other person or entity, should use or refer to any Deutsche Bank trade name, trademark or service mark to sponsor, endorse, market or promote this Fund without first contacting Deutsche Bank to determine whether Deutsche Bank's permission is required. Under no circumstances may any person or entity claim any affiliation with Deutsche Bank without the written permission of Deutsche Bank.*

The Index Sponsor may from time to time subcontract the provision of the calculation and other services described below to one or more third parties.

The Index is composed of one underlying Index Commodity. The notional amount of the Index Commodity included in the Index is intended to reflect the changes in market value of the Index Commodity within the Index. The closing level of the Index is calculated on each business day by the Index Sponsor based on the closing price of the futures contracts for the Index Commodity and the notional amount of such Index Commodity.

The composition of the Index may be adjusted in the event that the Index Sponsor is not able to calculate the closing price of the Index Commodity.

The Index includes provisions for the replacement of futures contracts as they approach maturity. This replacement takes place over a period of time in order to lessen the impact on the market for the futures contracts being replaced. With respect to the Index Commodity, the Fund employs a rule-based approach when it 'rolls' from one futures contract to another. Rather than select a new futures contract based on a predetermined schedule (e.g., monthly), each Index Commodity rolls from one contract to another futures contract that is intended to generate the most favorable 'implied roll yield' under prevailing market conditions. Where there is an upward-sloping price curve for futures contracts, the implied roll yield is expected to be negative, which is a market condition called "contango". Contango exists when contract prices are higher in distant delivery months than in nearer delivery months, typically due to costs associated with storing a given physical commodity for a longer period. Rolling in a contangoed market will tend to cause a drag on returns from futures trading. The Index's selection of a new futures contract on an Index Commodity in such market conditions is designed to minimize the impact of negative roll yield. Additionally, in instances of particular market stress, futures contracts for the month next to occur (e.g., the April 2024 futures contract available in March 2024) may trade significantly lower than futures contracts with delivery in later months, typically indicating an oversupply of the reference commodity, in what is referred to as a "super contango" market. See Part I, Item 1A. "Risk Factors" below for a discussion of the risks associated with a super contango market.

Conversely, where there is a downward-sloping price curve for futures contracts, the implied roll yield is expected to be positive which is a market condition called "backwardation". Backwardation exists when prices are higher for contracts with shorter-term expirations than those with longer-term expirations, a condition that is typically associated with commodities that are consumed quickly instead of being held in storage. Rolling in a backwardated market will tend to enhance returns from futures trading. The Index's selection of a new futures contract on an Index Commodity in such market conditions is designed to maximize the impact of positive roll yield. The Index takes the impact of implied roll yield into consideration by selecting, as the replacement for an expiring futures contract, the futures contract with a delivery month within the next thirteen months that generates the most favorable implied roll yield under the current market conditions.

Returns from futures trading are called excess return, which is the combined return based on the spot prices of the Index Commodity and the roll yield from trading Index Contracts.

The Index is calculated in USD on an excess return (unfunded) basis, which means that the Index reflects the return associated with spot prices for the Index Commodity and the roll yield associated with trading Index Contracts. Unlike the Index, the Fund also holds as collateral securities that are expected to generate income, including Treasury Securities, money market mutual funds, and T-Bill ETFs. These securities are held with the Custodian (as defined herein). In addition, Treasury Securities for deposit may be held with the Commodity Broker (as defined herein) as margin for the Fund's futures positions. The Index does not reflect any corresponding income characteristics.

The futures contract price for the Index Commodity will be the exchange closing price for the Index Commodity on a day on which the appropriate exchange is open for business (an "Index Business Day"). If a weekday is not an Exchange Business Day (as defined in the following sentence) but is an Index Business Day, the exchange closing price from the previous Index Business Day will be used for the Index Commodity. "Exchange Business Day" means, in respect of the Index Commodity, a day that is a trading day for the Index Commodity on the relevant exchange (unless either an Index disruption event or force majeure event has occurred).

On the first Index Business Day of each month (the "Verification Date"), the Index Commodity futures contract will be tested in order to determine whether to continue including it in the Index. If the Index Commodity futures contract requires delivery of the underlying commodity in the next month (the "Delivery Month"), a new Index Commodity futures contract will be selected for inclusion in the Index. For example, if the first Index Business Day is May 1 of the current year, and the Delivery Month of an Index Commodity futures contract currently in the Index is June of the current year, a new Index Commodity futures contract with a later Delivery Month will be selected.

For the underlying Index Commodity in the Index, the new Index Commodity futures contract selected will be the Index Commodity futures contract with the best possible "implied roll yield" based on the closing price for each eligible Index Commodity futures contract. Eligible Index Commodity futures contracts are any Index Commodity futures contracts having a Delivery Month (i) no sooner than the month after the Delivery Month of the Index Contract currently in the Index, and (ii) no later than the thirteenth month after the Verification Date. For example, if the first Index Business Day is May 1 of the current year and the Delivery Month of an Index Contract currently in the Index is June of the current year, the Delivery Month of an eligible new Index Commodity futures contract must be between July of the current year and June of the following year. The implied roll yield is then calculated and the Index Contract with the best possible implied roll yield under the current market conditions is then selected. If two futures contracts have the same implied roll yield, the futures contract with the minimum number of months prior to the Delivery Month is selected.

After the futures contract selection, the monthly roll for the Index Commodity subject to a roll in that particular month unwinds the old commodity futures contract and enters a position in the new commodity futures contract. This takes place between the second and sixth Index Business Day of the month.

On each day during the roll period, new notional holdings are calculated. The calculations for the old futures contracts on the Index Commodity that are leaving the Index and the new futures contracts on the Index Commodity are then calculated.

On all days that are not monthly index roll days, the notional holdings of the Index Commodity future remains constant.

The Index is re-weighted on an annual basis on the sixth Index Business Day of each November, as discussed above.

The calculation of the Index is expressed as the weighted average return of the Index Commodity.

## **The Trustee**

Under the Trust Agreement, Wilmington Trust Company, the trustee of the Trust and the Fund (the "Trustee"), has the power and authority to execute and file certificates as required by the Delaware Statutory Trust Act and to accept service of process on the Fund in the State of Delaware. The Managing Owner has the exclusive management and control of all aspects of the business of the Trust and the Fund. The Trustee will serve in that capacity until such time as the Managing Owner removes the Trustee or the Trustee resigns and a successor is appointed by the Managing Owner. The Trustee will have no duty or liability to supervise or monitor the performance of the Managing Owner, nor will the Trustee have any liability for the acts or omissions of the Managing Owner.

## **The Managing Owner**

The Managing Owner was formed on February 7, 2003. The Managing Owner is an affiliate of Invesco Ltd. The Managing Owner was formed to be the managing owner of investment vehicles such as ETFs and has been managing non-commodity futures based ETFs since 2003 and commodity futures based ETFs since 2014. The Managing Owner serves as the commodity pool operator and commodity trading advisor of the Trust and the Fund. The Managing Owner is registered as a commodity pool operator and commodity trading advisor with the CFTC and is a member of, and approved as a swap firm by, the National Futures Association (the "NFA"). As a registered commodity pool operator and commodity trading advisor, with respect to the Fund, the Managing Owner must comply with various regulatory requirements under the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") and the rules and regulations of the CFTC and the NFA, including investor protection requirements, antifraud prohibitions, disclosure requirements, and reporting and recordkeeping requirements. The Managing Owner also is subject to periodic inspections and audits by the CFTC and NFA.

The Managing Owner's main business offices are located at 3500 Lacey Road, Suite 700, Downers Grove, Illinois 60515, and its telephone number is (800) 983-0903.

The Fund pays the Managing Owner the Management Fee, monthly in arrears, in an amount equal to 0.75% per annum of the daily net asset value ("NAV") of the Fund.

The Fund may, for margin and/or cash management purposes, invest in money market mutual funds and/or T-Bill ETFs that are managed by affiliates of the Managing Owner. The indirect portion of the management fee that the Fund may incur through such investment is in addition to the Management Fee paid to the Managing Owner. The Managing Owner has contractually agreed to waive indefinitely the fees that it receives in an amount equal to the indirect management fees that the Fund incurs through its investments in affiliated money market mutual funds and/or affiliated T-Bill ETFs. The Managing Owner may terminate this fee waiver on 60 days' notice.

Pursuant to the Trust Agreement, the Fund will indemnify the Managing Owner against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it in connection with its activities on behalf of the Fund, except for any expenses resulting from gross negligence or willful misconduct.

### **The Commodity Broker**

Morgan Stanley & Co. LLC, a Delaware limited liability company, serves as the Fund's futures clearing broker (the "Commodity Broker"). The Commodity Broker is registered with the CFTC as a futures commission merchant ("FCM") and is a member of the NFA in such capacity.

A variety of executing brokers execute futures transactions on behalf of the Fund. Such executing brokers give-up all such transactions to the Commodity Broker. In its capacity as clearing broker, the Commodity Broker may execute or receive transactions executed by others and clears all of the Fund's futures transactions and performs certain administrative and custodial services for the Fund. The Commodity Broker is responsible, among other things, for providing periodic accountings of all dealings and actions taken by the Trust on behalf of the Fund during the reporting period, together with an accounting of all securities, cash or other indebtedness or obligations held by it or its nominees for or on behalf of the Fund.

The Fund pays the Commodity Broker all brokerage commissions, including applicable exchange fees, NFA fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities. The Commodity Broker's brokerage commissions and trading fees are determined on a contract-by-contract basis. Brokerage commissions and fees in any future fiscal year or any part of any future fiscal year may be greater than fees incurred in prior fiscal years. On average, total charges paid to the Commodity Broker were less than \$6.00, \$6.00 and \$6.00 per round-turn trade<sup>1</sup> for the years ended December 31, 2024, 2023 and 2022, respectively.

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<sup>1</sup> A round-turn trade is a completed transaction involving both a purchase and a liquidating sale, or a sale followed by a covering purchase.

### **The Administrator, Custodian and Transfer Agent**

The Bank of New York Mellon (the "Administrator", "Custodian" and "Transfer Agent") is the administrator, custodian and transfer agent of the Fund. The Fund and the Administrator have entered into separate administrative and accounting, custodian, transfer agency and service agreements (collectively referred to as the "Administration Agreement").

The Bank of New York Mellon, a banking corporation organized under the laws of the State of New York with trust powers, has an office at 2 Hanson Place, Brooklyn, New York, 11217. The Bank of New York Mellon is subject to supervision by the New York State Department of Financial Services and the Board of Governors of the Federal Reserve System.

Pursuant to the Administration Agreement, the Administrator performs or supervises the performance of services necessary for the operation and administration of the Fund (other than making investment decisions), including receiving and processing orders from Authorized Participants to create and redeem Creation Units, NAV calculations, accounting and other fund administrative services. The Administrator maintains certain financial books and records, including: Creation Unit creation and redemption records; fund accounting records; ledgers with respect to assets, liabilities, capital, income and expenses; the registrar, transfer journals and related details; and trading and related documents received from the Commodity Broker. The Managing Owner pays the Administrator administrative services fees out of the Management Fee.

### **The Distributor**

Invesco Distributors, Inc. is the Fund's distributor (the "Distributor"). Pursuant to the Distribution Services Agreement among the Managing Owner, the Fund and the Distributor, the Distributor assists the Managing Owner and the Administrator with certain functions and duties relating to distribution and marketing services to the Fund including reviewing and approving marketing materials.

The Distribution Services Agreement is terminable without penalty on 60 days' written notice by the Managing Owner or by the Distributor. The Distribution Services Agreement will automatically terminate in the event of its assignment.

Pursuant to the Distribution Services Agreement, the Fund will indemnify and hold harmless the Distributor and each of its directors and officers and each person, if any, who controls the Distributor within the meaning of Section 15 of the Securities Act, against any loss, liability, claim, damages or expenses (including the reasonable cost of investigating or defending any alleged loss, liability, claim, damages or expense and reasonable counsel fees incurred in connection therewith) arising by reason of any person acquiring any Shares, based upon the ground that the registration statement, prospectus, statement of additional information, shareholder reports or other information filed or made public by the Fund (as from time to time amended) included an untrue statement of a material fact or omitted a material fact required to be stated or necessary in order to make the statements therein not misleading under the Securities Act or any other statute or the common law.

The Managing Owner pays the Distributor a distribution fee out of the Management Fee.

### **Index Sponsor**

The Managing Owner, on behalf of the Trust and the Fund, has appointed Deutsche Bank Securities, Inc. to serve as the Index Sponsor. The Index Sponsor calculates and publishes the daily index levels and the indicative intraday index levels. Additionally, the Index Sponsor also calculates the indicative value per Share of the Fund throughout each business day.

The Managing Owner pays the Index Sponsor a licensing fee and an index services fee out of the Management Fee for performing its duties, as discussed above under the section titled "Index Description".

### **Tax Reporting**

The Fund has retained the services of PricewaterhouseCoopers LLP to assist with certain tax reporting requirements of the Fund and its shareholders (the "Shareholders").

### **Regulation**

Futures exchanges in the United States are subject to regulation under the Commodity Exchange Act by the CFTC, the governmental agency having responsibility for regulation of futures exchanges and trading on those exchanges.

The Commodity Exchange Act and the CFTC also regulate the activities of "commodity trading advisors" and "commodity pool operators" and the CFTC has adopted regulations with respect to certain of such persons' activities. Pursuant to its authority, the CFTC requires a commodity pool operator (such as the Managing Owner) to keep accurate, current and orderly records with respect to each pool it operates. The CFTC may suspend the registration of a commodity pool operator if the CFTC finds that the operator has violated the Commodity Exchange Act or regulations thereunder and in certain other circumstances. Suspension, restriction or termination of the Managing Owner's registration as a commodity pool operator would prevent it, until such time (if any) as such registration were to be reinstated, from managing, and might result in the termination of, the Fund. The Commodity Exchange Act gives the CFTC similar authority with respect to the activities of commodity trading advisors, such as the Managing Owner. If the registration of a managing owner as a commodity trading advisor were to be terminated, restricted or suspended, the managing owner would be unable, until such time (if any) as such registration were to be reinstated, to render trading advice to the Fund. The Fund is not registered with the CFTC in any capacity.

The Commodity Exchange Act requires all FCMs, such as the Commodity Broker, to meet and maintain specified fitness and financial requirements, to segregate customer funds from proprietary funds and account separately for all customers' funds and positions, and to maintain specified books and records open to inspection by the staff of the CFTC.

The Commodity Exchange Act also gives the states certain powers to enforce its provisions and the regulations of the CFTC.

Shareholders are afforded certain rights for reparations under the Commodity Exchange Act. Shareholders may also be able to maintain a private right of action for certain violations of the Commodity Exchange Act. The CFTC has adopted rules implementing the reparation provisions of the Commodity Exchange Act which provide that any person may file a complaint for a reparations award with the CFTC for violation of the Commodity Exchange Act against a floor broker, FCM, introducing broker, commodity trading advisor, commodity pool operator, and their respective associated persons.

Pursuant to authority in the Commodity Exchange Act, the NFA was formed and registered with the CFTC as a "registered futures association." At the present time, the NFA is the only non-exchange self-regulatory organization for derivatives professionals. NFA members are subject to NFA standards relating to fair trade practices, market integrity, and consumer protection. As the self-regulatory body of the derivatives industry, the NFA promulgates rules governing the conduct of derivatives professionals and disciplines those professionals who do not comply with such standards. The CFTC has delegated to the NFA responsibility for the registration of commodity trading advisors, commodity pool operators, FCMs, introducing brokers, and swap dealers, among others, and their respective associated persons, as applicable, and floor brokers. The Commodity Broker and the Managing Owner are members of the NFA (the Fund is not required to become a member of the NFA).

The CFTC has no authority to regulate trading on foreign futures exchanges and markets but permits direct access to such markets from the United States with respect to foreign boards of trade that are registered as such with the CFTC.

## Employees

The Fund has no employees.

## Available Information

The Fund files with or submits to the SEC annual, quarterly and current reports and other information meeting the informational requirements of the Exchange Act. These reports are available on the Managing Owner's website at <http://www.invesco.com/ETFs>. Information in the Managing Owner's website shall not be deemed to be a part of this Report or incorporated by reference herein unless otherwise expressly stated. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC which are available on the SEC's Internet site at <http://www.sec.gov>.

The Fund also posts monthly performance reports and its annual report, as required by the CFTC, on the Managing Owner's website at the address listed above.

## ITEM 1A. RISK FACTORS.

*An investment in Shares involves a high degree of risk. Investors should consider carefully all of the risks described below, together with the other information contained in this Report and the Fund's prospectus dated August 26, 2024 (the "Prospectus"), before making a decision to invest in Shares. If any of the following risks occur, the business, financial condition and results of operations of the Fund may be adversely affected.*

### Summary of Risk Factors

- Past performance is not necessarily indicative of future results; all or substantially all of an investment in the Fund could be lost.
- The Fund is subject to fees and expenses in the aggregate amount of approximately 0.76% per annum and will be successful only if its annual returns from futures trading, plus its annual Treasury Income, Money Market Income and T-Bill ETF Income, exceed such fees and expenses.
- The Fund is subject to position limits imposed by the CFTC and/or futures exchange rules. If the Fund were to reach a position limit, its ability to issue new Creation Units or to reinvest income in additional futures contracts may be impaired or limited. This may adversely affect the correlation between the market price of the Shares and the NAV of the Fund, which could result in Shares trading at a premium or discount to the NAV of the Fund.
- There can be no assurance that the Fund will achieve profits or avoid losses, significant or otherwise.
- Performance of the Fund may not track the Index during particular periods or over the long term. Such tracking error may cause the Fund to outperform or underperform the Index.
- Disruptions in the ability to create or redeem Creation Units may adversely affect investors.
- Certain potential conflicts of interest exist between the Managing Owner, the Commodity Broker (as defined herein) and their affiliates and the Shareholders. Although the Managing Owner attempts to monitor for conflicts, it is extremely difficult, if not impossible, for the Managing Owner to ensure that the conflicts will not, in fact, result in adverse consequences to the Fund and the Shareholders.
- The Fund's NAV may not always correspond to the market price of the Shares and, as a result, Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount).
- Shareholders will be subject to taxation on their allocable share of the Fund's taxable income, whether or not they receive cash distributions.
- As a result of increasingly interconnected global economies and financial markets, armed conflict between countries or in a geographic region, for example the current conflicts between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, may impact the Fund's investments. Such conflicts, and other corresponding events, have had, and could continue to have, severe effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain commodities markets.
- The Fund's trading of futures contracts takes place in very volatile markets and in the past, oil markets have experienced extreme volatility. For example, the WTI futures contract for May 2020 physical delivery reached negative prices on April 20, 2020. If the WTI futures contract currently held by the Fund, or a futures contract held by the Fund at a future date, were to reach a negative price, investors in the Fund could lose their entire investment.

## **Market Risks**

### ***Fluctuations in the Price of Assets Held by the Fund Could Have a Materially Adverse Effect on the Value of an Investment in Shares.***

The Shares are designed to reflect as closely as possible the changes, positive or negative, in the level of the Index, over time, through the Fund's portfolio of exchange-traded Index Contracts. The value of the Shares relates directly to the value of the portfolio, less the liabilities (including estimated accrued but unpaid expenses) of the Fund. The price of the Index Commodity may fluctuate widely. Several factors may affect the price of the Index Commodity, including, but not limited to:

- Global supply and demand of the Index Commodity, which may be influenced by such factors as forward selling by the various commodities producers, purchases made by the commodities' producers to unwind their hedge positions and production and cost levels in the major markets of the Index Commodity;
- Domestic and foreign interest rates and investors' expectations concerning interest rates;
- Domestic and foreign inflation rates and investors' expectations concerning inflation rates;
- Investment and trading activities of mutual funds, ETFs, closed-end funds, hedge funds and commodity funds;
- A significant change in investor interest, including as a result of online campaigns or other activities targeting investments in the Index Commodity;
- Weather and other environmental conditions;
- Acts of God;
- War or acts of terrorism; and
- Global or regional political, economic or financial events and situations.

### ***Investing in Oil Markets Has Unique Risks, As Demonstrated in 2020.***

The oil markets are characterized by extreme volatility. As the impact of the COVID-19 pandemic-related price volatility was realized by various sectors of the financial and commodity markets, unusual developments in the crude oil markets occurred. A collapse of demand for fuel following government restrictions on travel created an oversupply of crude oil production that rapidly filled most available oil storage facilities. As a result, in April 2020 crude oil futures contracts traded below zero for the first time in history. Similar storage shortages may occur in the future. The oversupply of oil may arise due to a number of different factors, including: (i) disruptions in oil pipelines and other means to get oil out of storage and delivered to refineries (as might occur due to infrastructure deterioration, work stoppages, or weather/disaster); (ii) investor demand for futures contracts as an investment opportunity driving increased production; or (iii) potential U.S. government intervention (in the form of grants or other aid) to keep oil producers, and the workers they employ, in service. If the WTI futures contract held by the Fund were to reach a negative price, investors in the Fund could lose their entire investment.

Factors that may affect the demand for crude oil and, therefore, its price include technological improvements in energy efficiency; seasonal weather patterns, including those associated with heating and cooling; increased competitiveness of alternative energy sources; changes in technology or consumer preferences that alter fuel choices, such as preferences for electric and alternative-fueled vehicles; and remote working and government lockdowns resulting from pandemics.

Supply-related factors may affect crude oil prices. For example, increased supply from the development of new oil supply sources and technologies to enhance recovery from existing sources tends to reduce crude oil prices to the extent that such supply increases are not offset by commensurate growth in demand, and increases in industry refining or petrochemical manufacturing capacity may impact the supply of crude oil. World oil supply levels can also be affected by factors that reduce available supplies, such as adherence by member countries to the Organization of the Petroleum Exporting Countries ("OPEC") production quotas and/or voluntary cuts to production, and the occurrence of wars, hostile actions, natural disasters, disruptions in competitors' operations, or unexpected unavailability of distribution channels that may disrupt supplies. Technological change can also alter the relative costs for companies in the petroleum industry to find, produce, and refine oil and to manufacture petrochemicals, which in turn may affect the supply of and demand for oil.

### ***NAV May Not Always Correspond to Market Price and, as a Result, Creation Units May Be Created or Redeemed at a Value that Differs from the Market Price of the Shares.***

Shares may trade at, above or below their NAV. The NAV fluctuates with changes in the market value of the Fund's assets. The trading price of Shares fluctuates in accordance with changes in the NAV, intraday changes in the value of the Index Contracts and market supply and demand. The amount of the discount or premium in the trading price of the Shares relative to their NAV may be influenced by non-concurrent trading hours between NYSE Arca (the exchange on which the Shares trade) and the exchanges on which the Index Contracts are traded. While the Shares are expected to trade on NYSE Arca until 4:00 p.m. (Eastern time), liquidity in the markets for the Index Contracts is expected to be reduced whenever the principal markets for those contracts are closed. As a result, trading spreads, and the resulting premium or discount on Shares, may widen during these gaps in market trading hours.

***The NYSE Arca May Halt Trading in the Shares Which Would Adversely Impact Your Ability to Sell Shares.***

The Shares are listed for trading on the NYSE Arca. Trading in Shares may be halted due to market conditions or in light of certain procedures and safeguards under NYSE Arca rules. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules that require trading to be halted for a specified period based on a specified market decline. If the Fund were no longer to meet the requirements necessary to maintain the listing of its Shares, the Shares would be delisted. In such a scenario, the Fund would be terminated.

***The Lack of an Active Trading Market for the Shares May Result in Losses on Your Investment at the Time of Disposition of Your Shares.***

Although the Shares are listed and traded on the NYSE Arca, there can be no guarantee that an active trading market for the Shares will be maintained. If you need to sell your Shares at a time when no active market for them exists, the price you receive for your Shares, assuming that you are able to sell them, likely will be lower than the price you would receive if an active market did exist.

***Volatility May Cause the Total Loss of Your Investment.***

Futures contract prices have a high degree of volatility and are subject to rapid and substantial changes. Consequently, there is a risk that the value of your investment in the Fund could decrease significantly due to rapid and substantial changes in the prices of futures contracts held by the Fund. The Index’s average annual volatility since inception is 27.45%. Average annual volatility is the average of the Index’s volatility each year since its inception. Yearly volatility is the relative rate at which the price of the Index moves up and down, found by calculating the annualized standard deviation of the daily change in price for each business day in the given year. However, the average annual volatility should not be interpreted as the most-likely outcome. As demonstrated during the unprecedented market conditions in 2020, volatility in certain futures contracts may spike significantly during periods of global economic and social stress. At such times, if the Fund holds a futures contract that experiences the full impact of such market stresses, the volatility of its investments could greatly surpass the Index’s average annual volatility.

In addition, the Fund enters sell orders with the Commodity Broker from time to time to liquidate Index Contract positions in order to satisfy redemption requests or to pay expenses and liabilities. The Fund is subject to the risk that temporary aberrations or distortions will occur in the market for Index Contracts at the time those orders are executed. The prices received by the Fund from the liquidation of its positions could be adversely affected, which in turn could adversely affect the value of the Shares. Those aberrations or distortions may result from trading activities by other market participants or actions taken by the Commodity Broker, the CFTC, the exchanges or other regulatory authorities. If the Fund’s positions are liquidated at inopportune times or during times when the market is temporarily distorted or otherwise experiencing a pricing aberration, the value of the Shares may be adversely affected.

Further, in periods of heightened volatility, the bid and ask “spread” for purchasing shares of the Fund typically widen. Accordingly, an investor’s return on investment may be negatively impacted when transacted in Shares.

***Other Market Participants’ Trading of Index Contracts May Adversely Affect the Price that the Fund Pays for Index Contracts.***

The prices that the Fund pays for Index Contracts may be adversely affected by the trading of Index Contracts by other market participants. Transactions by other market participants may be based on their awareness of the Fund’s positions in Index Contracts. If other market participants are able to anticipate the timing of the Fund’s Index Contract transactions, for instance, they may be able to execute transactions in advance of the Fund. If that were to occur, those market participants may receive more favorable pricing for their Index Contract transactions than the Fund does for its own, subsequent Index Contract transactions. If the Fund’s Index Contract positions represent a significant part of the open long interest in those Index Contracts, moreover, other market participants may take that fact into account and trade in a manner that adversely affects the prices that the Fund obtains when trading Index Contracts. The Fund may not be able to counteract adverse pricing effects of its own positions and transactions in Index Contracts.

***Withdrawal from Participation by Authorized Participants May Affect the Liquidity of Shares.***

If one or more Authorized Participants withdraws from participation, it may become more difficult to create or redeem Creation Units, which may reduce the liquidity of the Shares. Such circumstances may be more pronounced in market conditions of increased volatility. If it becomes more difficult to create or redeem Creation Units, the correlation between the price of the Shares and the NAV may be affected, which may affect the trading market for the Shares. Having fewer participants in the market for the Shares could also adversely affect the ability to arbitrage any price difference between futures contracts and the Shares, which may also affect the trading market and liquidity of the Shares.

***Possible Illiquid Markets May Exacerbate Losses.***

Futures positions cannot always be liquidated at the desired price. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption, such as when foreign governments may take or be subject to political actions which disrupt the markets in their currencies or major commodities exports, can also make it difficult to liquidate a position.

Illiquidity may cause losses for the Fund. The large size of the positions which the Fund may acquire increases the risk of illiquidity by both making its positions more difficult to liquidate and increasing the losses incurred while trying to do so.

***International Armed Conflicts May Result in Market Volatility that Could Adversely Affect the Fund's Performance.***

As a result of increasingly interconnected global economies and financial markets, armed conflict between countries or in a geographic region, for example the current conflicts between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, may impact the Fund's investments. Such conflicts, and other corresponding events, have had, and could continue to have, severe effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain commodities markets.

Hamas' attack against Israel in October 2023 and the ensuing conflict, have had, and may continue to have, an impact on certain commodities markets and commodity futures markets. While this impact has been particularly pronounced in energy markets (such as natural gas and oil), the conflict has also disrupted certain global shipping and trade routes, which may have wide ranging impacts across commodity markets. For example, the Houthi movement, which controls parts of Yemen, launched a number of attacks on marine vessels in the Red Sea. The Red Sea is an important maritime route for international trade. As a result of these disruptions, companies have re-routed vessels around the Cape of Good Hope rather than transiting through the Suez Canal and/or the Red Sea. While a ceasefire agreement has been reached, there is no guarantee that the parties will continue to comply with the terms of the agreement and the agreement does not mean the conflict will be resolved. The possibility of a prolonged conflict between Hamas and Israel, and the potential escalation and/or expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, could further destabilize the Middle East region and introduce new uncertainties in global commodities markets, including, but not limited to, energy markets.

Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, Australia, Canada, the United Kingdom, Switzerland, Germany, France, and Japan, as well as NATO and the European Union, issued broad-ranging economic sanctions against Russia and Belarus. Russia may take additional countermeasures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities and corresponding sanctions and related events cannot be predicted. Impacts from the conflict and related events may result in increased volatility in the value of the Index Commodity and may have an adverse effect on the performance of the Fund and value of the Shares.

***Pandemics and Other Public Health Emergencies, Could Disrupt the Global Economy and Adversely Impact the Fund's Performance.***

Pandemics and other public health crises may cause a curtailment of business activities which may potentially impact the ability of the Managing Owner and its service providers to operate. The COVID-19 pandemic or similar public health crises could adversely impact the Fund by causing operating delays and disruptions, market disruption and shutdowns (including as a result of government regulation and prevention measures). The COVID-19 pandemic, for example, had substantive effects on social, economic and financial systems, including significant uncertainty and volatility in the financial market.

***The Effect of Market Disruptions and Government Interventions Are Unpredictable and May Have an Adverse Effect on the Value of Your Shares.***

The commodity futures markets may be subject to temporary distortions due to various factors, including lack of liquidity, congestion, disorderly closing periods, manipulation and disruptive conduct, limitations on deliverable supplies, excessive speculation, government regulation and intervention, technical and operational or system failures, nuclear accidents, terrorism, riots and acts of God.

Government intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. These interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The financial crisis of 2008-2009 and associated regulatory changes, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), are generally considered to have contributed to less credit being available to financial market participants. This is particularly the case for credit extended by banks and other traditional lending sources. The Fund does not borrow from lenders for the purpose of pursuing its investment objective. Nonetheless, restrictions on the availability of credit may adversely affect investors who borrow to purchase Shares and participants in the markets for financial instruments in which the Fund trades, including futures markets. Limitations on the availability of credit, whether in stressed market conditions or otherwise, may have a material adverse effect on investors and financial market participants, which in turn could affect the Fund’s ability to pursue its investment objective. Among other things, fewer prospective investors may adversely affect the Fund’s asset levels, and fewer financial market participants may reduce liquidity and adversely affect pricing for the financial instruments that the Fund seeks to trade.

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out or liquidate positions against which the markets are moving. The large size of the positions which the Fund may acquire increases the risk of illiquidity by both making its positions more difficult to liquidate and increasing the losses incurred while trying to do so.

***An Investment in the Shares May Be Adversely Affected by Competition from Other Methods of Investing in Commodities.***

The Fund competes with other financial vehicles, including mutual funds, ETFs and other investment companies, other index tracking commodity pools, actively traded commodity pools, hedge funds, traditional debt and equity securities issued by companies in the commodities industry, other securities backed by or linked to commodities, and direct investments in the underlying commodities or commodity futures contracts. Market and financial conditions, and other conditions beyond the Managing Owner’s control, may make it more attractive to invest in other financial vehicles or to invest in such commodities directly, which could limit the market for the Shares and therefore reduce the liquidity of the Shares.

***The NAV Calculation of the Fund May Be Overstated or Understated Due to the Valuation Method Employed When a Settlement Price Is Not Available on the Date of NAV Calculation.***

Calculating the NAV of the Fund includes, in part, any unrealized profits or losses on open commodity futures contracts. Under normal circumstances, the NAV of the Fund reflects the settlement price of open commodity futures contracts on the date when the NAV is being calculated. However, if a settlement price for a commodity futures contract could not be determined for any reason, the Managing Owner may value the futures contract pursuant to policies the Managing Owner has adopted. In such a situation, there is a risk that the resulting calculation of the Fund’s NAV could be understated or overstated, perhaps to a significant degree.

***Fund Closures and Trading Halts May Impact the Price of Shares.***

Extraordinary market circumstances may result in other exchange traded products that provide their investors with exposure to certain commodities having to liquidate or temporarily halt issuing creation units. Outflows or liquidations in other commodity pooled investment vehicles that provide exposure to the same commodities to which the Fund is exposed may result in downward price pressure on the related futures contracts as the commodity pools liquidate positions.

## **Futures Risks**

### ***Margin Requirements and Risk Limits for Futures Contracts May Limit the Fund's Ability to Achieve Sufficient Exposure and Prevent the Fund from Achieving its Investment Objective.***

“Initial” or “original” margin is the minimum amount of funds that must be deposited by a futures trader with his commodity broker in order to initiate futures trading or to maintain an open position in futures contracts. “Maintenance” margin is the amount (generally less than initial margin) to which a trader’s account may decline before he must deliver additional margin. A margin deposit is like a cash performance bond. It helps assure the futures trader’s performance of the futures contract that the trader purchases or sells. Futures contracts are customarily bought and sold on margin that represents a very small percentage (ranging upward from less than 2%) of the purchase price of the underlying commodity being traded. Because of such low margins, price fluctuations occurring in the futures markets may create profits and losses that are greater, in relation to the amount invested, than are customary in other forms of investments. The minimum amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which such contract is traded, and may be modified from time to time by the exchange during the term of the contract. With respect to the Managing Owner’s trading, only the Managing Owner, and not the Fund or its Shareholders personally, will be subject to margin calls.

Brokerage firms carrying accounts for traders in futures contracts may not accept lower, and generally require higher, amounts of margin as a matter of policy in order to afford further protection for themselves.

An FCM may compute margin requirements multiple times per day and must do so at least once per day. When the Fund has an open futures contract position, it is subject to daily variation margin calls by an FCM that could be substantial in the event of adverse price movements. Because futures contracts require only a small initial investment in the form of a deposit or initial margin, they involve a high degree of leverage. A Fund with open positions is subject to maintenance or variation margin on its open positions. When the market value of a particular open futures contract position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the FCM. If the margin call is not met within a reasonable time, the FCM may close out the Fund’s position, which may result in reduced returns to the Fund’s investors or impair the Fund from achieving its investment objective. If the Fund has insufficient cash to meet daily variation margin requirements, it may need to sell assets at a time when doing so is disadvantageous. Futures markets are highly volatile in general, and may become more volatile during periods of market or economic volatility, and the use of or exposure to futures contracts may increase volatility of the Fund’s NAV.

In addition, an FCM may impose margin requirements in addition to those imposed by the clearinghouse. Margin requirements are subject to change on any given day, and may be raised in the future on a single day or on multiple or successive days by either or both of the clearinghouse and the FCM. High margin requirements could prevent the Fund from obtaining sufficient exposure to futures contracts and may adversely affect the Fund’s ability to achieve its investment objective. An FCM’s failure to return required margin to the Fund on a timely basis may cause the Fund to delay redemption settlement dates or restrict, postpone, or limit the right of redemption.

Futures contracts are subject to liquidity risk. An FCM may impose risk limits on the Fund, which restrict the amount of exposure to futures contracts that the Fund can obtain through the FCM. If the risk limits imposed by an FCM do not provide sufficient exposure, the Fund may not be able to achieve its investment objective.

### ***Trading Limitations Could Be Imposed on the Fund.***

Market volatility and economic turbulence that occurred in 2020 led to FCMs increasing margin requirements for certain futures contracts. Some FCMs and futures exchanges may impose trading limitations, whether in the form of limits or prohibitions on trading certain futures contracts. If the Fund is subject to increased margin requirements, it will incur increased costs in achieving its investment objective. The Fund may not be able to achieve its investment objective if it becomes subject to heightened trading limitations.

### ***Because the Index Contracts Have No Intrinsic Value, the Positive Performance of Your Investment Is Wholly Dependent Upon an Equal and Offsetting Loss.***

Trading in futures contracts transfers the risk of future price movements from one market participant to another. For every gain in futures trading, there is an equal and offsetting loss. Accordingly, whether a futures trade is profitable for one party depends on whether the price paid, value received, or cost of delivery under the related futures contract is favorable to that party. The prices of stocks, bonds, and other assets could rise significantly, and the economy as a whole could prosper, while the Fund experiences losses as a result of pursuing its investment objective through trading Index Contracts.

***The Fund May Not Provide a Diversification Benefit to Investments in Other Asset Classes and May Result in Additional Losses to Your Portfolio.***

Historically, commodity futures returns have tended not to be correlated with the returns of other assets such as stocks and bonds. Commodity futures contracts therefore have the potential to help diversify investor portfolios consisting of stocks and bonds, to the extent there is low or negative correlation between commodity futures contracts and other assets held in those portfolios. However, the fact that the Index is not inversely correlated with other assets such as stocks and bonds means that, in seeking to replicate the performance of the Index, the Fund will not necessarily be profitable during unfavorable periods for the stock or bond markets. If the Shares perform in a manner that correlates with the stock or bond markets or otherwise do not perform successfully, the Shares may not provide any diversification from losses in those markets. In such a scenario, the Shares may produce no gains to offset losses from investments in stocks, bonds, or related assets and may result in additional investment losses.

***The Fund's Returns from Futures Trading Will Be Affected by Market Conditions When Replacing Expiring Futures Contracts with New Futures Contracts on the Index Commodity.***

The Fund's returns from futures trading are called excess return, which is the combined return based on the spot prices of the Index Commodity and the roll yield from trading Index Contracts. Market conditions at the time the Fund replaces expiring Index Contracts with new Index Contracts – i.e., when Index Contracts are “rolled” – will affect the Fund's roll yield. Those market conditions are referred to as backwardation and contango, which will generally affect the Fund's roll yield as set forth below:

- Rolling in a backwardated market will tend to enhance returns from futures trading. Backwardation exists when prices are higher for contracts with shorter-term expirations than those with longer-term expirations, a condition that is typically associated with commodities that are consumed quickly instead of being put in storage.
- Rolling in a contangoed market will tend to cause a drag on returns from futures trading. Contango exists when contract prices are higher in distant delivery months than in nearer delivery months, typically due to costs associated with storing a given physical commodity for a longer period.

In seeking to track the performance of the Index, therefore, the Fund will be exposed to the effects of backwardation and contango when it rolls its positions in Index Contracts. The Index uses the Optimum Yield™ rolling methodology, which seeks to maximize the roll benefits in backwardated markets and to minimize the losses from rolling in contangoed markets. There can be no assurance that these outcomes will be obtained. The impact of backwardation and contango may also cause the Fund's performance to vary from the returns of other price references, including the spot prices of the Index Commodity.

Super contango exists when the futures contracts for the month next to occur (e.g., the April 2025 futures contract available in March 2025) trade significantly lower than futures contracts with delivery in later months. Super contango typically occurs when the inventory space available to store the physical commodity has significantly decreased as a result of excess supply, meaning that a futures contract's cost of carry (e.g., the cost of storing a physical commodity) has increased. The effects of rolling in a super contangoed market generally are more exaggerated than rolling in a contangoed market. Should an Index Contract experience super contango, the drag on returns may be exacerbated and ripple effects may impact the performance of futures contracts with later delivery months.

**Index Risks**

***The Fund's Performance May Not Always Replicate the Changes in the Levels of its Index.***

Tracking the Index requires trading of the Fund's portfolio with a view to tracking the Index over time and is dependent upon the skills of the Managing Owner and its trading principals, among other factors. It is possible that the Fund's performance may not fully replicate the changes in the levels of the Index due to disruptions in the markets for the Index Commodity, the imposition of position limits or due to other extraordinary circumstances.

The Managing Owner may determine to invest in other futures contracts if at any time it is impractical, including in scenarios wherein the futures market for an Index Contract is thinly traded, or inefficient to gain full or partial exposure to the Index Commodity through an Index Contract. These other futures contracts may or may not be based on the Index Commodity. When they are not, the Managing Owner may seek to select futures contracts that it reasonably believes tend to exhibit trading prices that correlate with an Index Contract.

In addition, the Fund may not be able to replicate the changes in levels of the Index because the total return generated by the Fund is reduced by expenses and transaction costs, including those incurred in connection with the Fund's trading activities, and increased by, as applicable, Treasury Income, Money Market Income and T-Bill ETF Income.

There can be no guarantee that the Index or the underlying methodology is free from error. It is also possible that third parties may seek to manipulate the value of the Index or the Index Commodity which, if successful, would be likely to have an adverse effect on the Fund's performance.

***The Fund Is Not Actively Managed and Tracks the Index During Periods in Which the Index Is Flat or Declining as well as When the Index Is Rising.***

The Fund is not actively managed on the basis of judgments relating to economic, financial and market conditions with a view to obtaining positive results under all market conditions. Instead, the Managing Owner seeks to cause the NAV to track the performance of the Index during periods in which the Index is flat or declining as well as when the Index is rising. Therefore, under normal market conditions, if positions in the Index Commodity are declining in value, the Fund will not close out such positions, except in connection with a change in the composition or weighting of the Index.

***Investing in a Single Commodity May Result in Greater Volatility than an Investment in a Multi- Commodity Index Fund.***

The Fund invests in Index Contracts that seek exposure to a single commodity. Other commodity indexes may contain a larger number of commodities than the Index. Accordingly, increased volatility in the Index Commodity is expected to have a greater impact on the Index's overall volatility than would likely be the case with increased volatility in a single commodity within a broader index. Because the Fund tracks the performance of the Index, your investment in the Fund will be exposed to the relatively greater impact on the Index of volatility in a single Index Commodity.

***Unusually Long Peak-to-Valley Drawdown Periods with Respect to the Index May Be Reflected in Equally Long Peak-to-Valley Drawdown Periods with Respect to the Performance of the Shares.***

"Peak-to-valley drawdown" represents the cumulative percentage decline in month-end NAV per Share due to losses sustained during any period in which the initial month-end NAV per Share is not equaled or exceeded by a subsequent month-end NAV per Share.

Although past Index levels are not necessarily indicative of future Index levels, the peak-to-valley drawdown periods that the Index has experienced occasionally have been unusually long and have lasted for multi-year drawdown periods.

Because it is expected that the Fund's performance will track the change of its underlying Index, the Fund would experience a continuous drawdown during the period that the Index experiences such a drawdown. The value of your Shares will also decrease during such a period.

**Regulatory Risks**

***Position Limits and Other Potential Limitations on Futures Trading May Restrict the Creation of Creation Units and the Operation of the Fund.***

Position Limits. CFTC and futures exchange rules impose position limits on market participants, including the Fund, trading in certain commodity futures contracts. These position limits prohibit any person from holding a position of more than a specific number of futures contracts. Generally, position limits in the physical delivery markets are set at a stricter level during the spot month, which is the month when the futures contract matures and becomes deliverable, versus the limits for any other month or for all months combined. Limits are generally applied on an aggregate basis to positions held in accounts that are subject to 10% or greater common ownership or control. In December 2016, the CFTC adopted rule amendments that provide exemptions from the general requirement to aggregate all positions that are held pursuant to 10% or greater common ownership or control.

The Index is composed of one Index Commodity which is subject to position limits imposed by the CFTC and/or the rules of futures exchanges on which Index Contracts are traded. The CFTC amended its position limits rules in October 2020. Pursuant to the amended rules, federal position limits apply to 25 physical delivery commodity futures contracts and options thereon, as well as to swaps that are economically equivalent to such contracts and to futures and options thereon that are directly or indirectly linked to the price of such contracts or to the same commodity underlying such contracts (e.g., cash-settled look-a-like futures). Under the amended framework, position limits (i) for 25 core referenced futures contracts (including corn, oats, wheat, soybean, soybean meal, soybean oil, cotton, live cattle, rough rice, cocoa, coffee, frozen orange juice concentrate, sugar, gold, silver, copper, platinum, palladium, natural gas, crude oil, heating oil, and RBOB gasoline) are determined by the CFTC and (ii) for all other commodities are determined by the futures exchanges.

Futures exchanges have the authority to amend their existing position limits rules or adopt new requirements subject to the federal limits. New or more restrictive position limits could reduce liquidity in the market, which would be likely to have adverse effects on the pricing of commodity futures contracts. Changes in CFTC and/or exchange-level position limits rules therefore could adversely affect the Fund's ability to pursue its investment objective or achieve favorable performance.

Position Aggregation. In general, a trader is required by CFTC or exchange rules, as applicable, to aggregate all positions in accounts as to which the trader has 10% or greater ownership or control. CFTC and exchange rules provide exemptions from this requirement. For example, a trader is not required to aggregate positions in multiple accounts that it owns or controls if that trader is able to satisfy the requirements of an exemption from aggregation of those accounts.

The CFTC amended its position aggregation rules in December 2016. The CFTC staff subsequently issued time-limited no-action relief from compliance with certain requirements under the amended aggregation rules, including the general requirement to aggregate positions in the same commodity futures contracts traded pursuant to substantially identical trading strategies. This no-action relief expires on August 12, 2025.

Accountability Levels. Exchanges may establish accountability levels applicable to futures contracts instead of position limits, provided that the futures contract is not subject to federal position limits. An exchange may order a person who holds or controls a position in excess of a position accountability level not to further increase its position, to comply with any prospective limit that exceeds the size of the position owned or controlled, or to reduce any open position that exceeds the position accountability level if the exchange determines that such action is necessary to maintain an orderly market. Position accountability levels could adversely affect the Fund's ability to establish and maintain positions in commodity futures contracts to which such levels apply, if the Fund were to trade in such contracts. Such an outcome could adversely affect the Fund's ability to pursue its investment objective.

Daily Limits. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" or "daily limits," and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price." Once a limit price has been reached in a particular contract, it is usually the case that no trades may be made at a different price than specified in the limit. The duration of limit prices generally varies. Limit prices may have the effect of precluding the Fund from trading in a particular contract or requiring the Fund to liquidate contracts at disadvantageous times or prices. Either of those outcomes could adversely affect the Fund's ability to pursue its investment objective.

Potential Effects of Positions Limits, Accountability Levels, and Daily Limits. The Fund is currently subject to position limits and may be subject to new and more restrictive position limits in the future. If the Fund reached a position limit or accountability level or became subject to a daily limit, its ability to issue new Creation Units or reinvest income in additional commodity futures contracts may be limited to the extent these restrictions limit its ability to establish new futures positions, add to existing positions, or otherwise transact in futures. Limiting the size of the Fund, or restricting the Fund's futures trading, under these requirements could adversely affect the Fund's ability to pursue its investment objective.

***Failure of FCMs or Commodity Brokers to Segregate Assets May Cause Losses for the Fund.***

The Commodity Exchange Act requires an FCM to segregate all funds received from customers from such FCM's proprietary assets. If the Commodity Broker fails to segregate customer assets as required, the assets of the Fund might not be fully protected in the event of the Commodity Broker's distress, impairment or bankruptcy. Furthermore, in the event of the Commodity Broker's distress, impairment or bankruptcy, the Fund could be delayed in recovering Fund assets, limited to recovering a *pro rata* share of all available funds segregated on behalf of the Commodity Broker's combined customer accounts or the Fund may not recover any assets at all, even though certain property specifically traceable to the Fund was held by the Commodity Broker.

The Commodity Exchange Act requires an approved derivatives clearing organization to segregate all funds and other property received from a clearing member's customers in connection with U.S. futures and options contracts from any funds held at the clearing organization to support the clearing member's proprietary trading. Nevertheless, customer funds held at a clearing organization in connection with any futures or options contracts may be held in a commingled omnibus account, which may not identify the name of the clearing member's individual customers. With respect to futures and options contracts, a clearing organization may use assets of a non-defaulting customer held in an omnibus account at the clearing organization to satisfy payment obligations of a defaulting customer of the clearing member to the clearing organization. In the event of a default of the clearing FCM's other clients or the clearing FCM's failure to extend its own funds in connection with any such default, a customer may not be able to recover the full amount of assets deposited by the clearing FCM with the clearing organization on the customer's behalf.

In the event of a bankruptcy or insolvency of any exchange or a clearing house, the Fund could experience a loss of the funds deposited through the Commodity Broker as margin with the exchange or clearing house, a loss of any unrealized profits on its open positions on the exchange, and the loss of unrealized profits on its closed positions on the exchange.

***The Fund's Performance Could Be Adversely Affected if the Commodity Broker Reduces its Internal Risk Limits for the Fund.***

The CFTC requires FCMs, like the Commodity Broker, to implement and evaluate from time-to-time risk-based limits on futures position and order sizes. Under this regime, the Commodity Broker could determine to reduce its internal risk limits on the size of futures positions it will trade or clear for the Fund. Such a development would reduce the Fund's capacity to transact in futures contracts. In this scenario, the Fund could seek to enter into clearing relationships with one or more other clearing brokers with the goal of increasing its overall capacity to trade and clear futures contracts. The introduction of one or more additional clearing broker relationships would be likely to increase the Fund's trading costs and could make its overall trading less efficient or more prone to error. These consequences would be likely to detract from the Fund's performance.

***Regulatory Changes or Actions May Alter the Operations and Profitability of the Fund.***

Governmental and regulatory changes or actions may have unexpected or adverse consequences on particular markets, transactions, or investments, which may adversely impact the Fund and impair how it is managed. Policy and legislative changes in the United States and in other countries affect many aspects of financial regulation, and may in some instances contribute to decreased liquidity, increased costs and increased volatility in the financial markets. The impact of any such changes on the markets, and the practical implications for market participants, likely would not be fully known for some time.

***The Fund and the Managing Owner Are Subject to Extensive Legal and Regulatory Requirements.***

The Fund is subject to a comprehensive scheme of regulation under the federal commodity futures trading and securities laws, as well as futures market rules and the rules and listing standards for its Shares. The Fund and the Managing Owner could each be subject to sanctions for a failure to comply with those requirements, which could adversely affect the Fund's financial performance and its ability to pursue its investment objective. In addition, the SEC, CFTC, and exchanges are empowered to intervene in their respective markets in response to extreme market conditions. Any such interventions could adversely affect the Fund's ability to pursue its investment objective and could lead to losses for the Fund and its Shareholders.

In addition, the Fund is subject to significant disclosure, internal control, governance, and financial reporting requirements because the Shares are publicly traded.

For example, the Fund is responsible for establishing and maintaining internal controls over financial reporting. Under this requirement, the Fund must adopt, implement and maintain an internal control system designed to provide reasonable assurance to its management regarding the preparation and fair presentation of published financial statements. The Fund is also required to adopt, implement, and maintain disclosure controls and procedures that are designed to ensure information required to be disclosed by the Fund in reports that it files or submits to the SEC is recorded, processed, summarized and reported within the time periods specified by the SEC. There is a risk that the Fund's internal controls over financial reporting and disclosure controls and procedures could fail to work properly or otherwise fail to satisfy SEC requirements. Such a failure could result in the reporting or disclosure of incorrect information or a failure to report information on a timely basis. Such a failure could be to the disadvantage of Shareholders and could expose the Fund to penalties or otherwise adversely affect the Fund's status under the federal securities laws and SEC regulations.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may provide only reasonable assurance with respect to financial statement preparation and presentation and other disclosure matters.

**Tax Risks**

***Shareholders Will Be Subject to Taxation on Their Allocable Share of the Fund's Taxable Income, Whether or Not They Receive Cash Distributions.***

Shareholders will be subject to U.S. federal income taxation and, in some cases, state, local, or foreign income taxation on their allocable share of the Fund's taxable income, whether or not they receive cash distributions from the Fund. Shareholders may not receive cash distributions equal to their share of the Fund's taxable income or even the tax liability that results from such income.

***Items of Income, Gain, Loss and Deduction with Respect to Shares Could Be Reallocated if the Internal Revenue Service Does Not Accept the Assumptions or Conventions Used by the Fund in Allocating Such Items.***

U.S. federal income tax rules applicable to partnerships are complex and often difficult to apply to publicly traded partnerships. The Fund will apply certain assumptions and conventions in an attempt to comply with applicable rules and to report items of income, gain, loss and deduction to Shareholders in a manner that reflects the Shareholders' beneficial interest in such tax items, but these assumptions and conventions may not be in compliance with all aspects of the applicable tax requirements. It is possible that the United States Internal Revenue Service (the "IRS") will successfully assert that the conventions and assumptions used by the Fund do not satisfy the technical requirements of the Internal Revenue Code of 1986, as amended (the "Code") and/or the Federal Tax Regulations

codified under 26 C.F.R., referred to herein as the Treasury Regulations, and could require that items of income, gain, loss and deduction be adjusted or reallocated in a manner that adversely affects one or more Shareholders.

The Fund is a partnership, which is generally not subject to U.S. federal income taxes. Rather, the partnership's taxable income flows through to the owners, who are responsible for paying the applicable income taxes on the income allocated to them. The Fund is subject to partnership audit rules in Subchapter C of Chapter 63 of the Code (the "Centralized Partnership Audit Regime"). Under the Centralized Partnership Audit Regime, any IRS audit of the Fund would be conducted at the Fund level, and if the IRS determines an adjustment, the default rule is that the Fund would pay an "imputed underpayment" including interest and penalties, if applicable. The Fund may instead elect to make a "push-out" election, in which case the Shareholders for the year that is under audit would be required to take into account the adjustments on their own personal income tax returns.

#### ***No Deduction for Qualified Publicly Traded Partnership Income.***

For taxable years beginning before January 1, 2026, there is a 20% deduction for "qualified publicly traded partnership income" within the meaning of Section 199A(e)(4) of the Code. In general, "qualified publicly traded partnership income" for this purpose is an item of income, gain, deduction or loss that is effectively connected with a United States trade or business and includable in determining taxable income for the year, but does not include certain investment income. It is currently not expected that the Fund's income will be eligible for such deduction because, as discussed below, although the matter is not free from doubt, the Fund believes that the activities directly conducted by the Fund will not result in the Fund being engaged in a trade or business within the United States. Potential investors should consult their tax advisors regarding the availability of such deduction for their allocable share of the Fund's items of income, gain, deduction and loss.

**PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS AND COUNSEL WITH RESPECT TO THE POSSIBLE TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN THE SHARES; SUCH TAX CONSEQUENCES MAY DIFFER WITH RESPECT TO DIFFERENT INVESTORS.**

#### **General Risks**

##### ***An Insolvency Resulting from Another Series of the Trust or the Trust Itself May Have a Material Adverse Effect on the Fund.***

The Fund is a series of a Delaware statutory trust. Pursuant to Delaware law, the organization of the Trust provides that the assets and liabilities of the Fund are separate from the assets and liabilities of the other series of the Trust, as well as the larger Trust itself. Though such organization may, under state law, protect the assets of the Fund in an insolvency action brought by the creditors of another series of the Trust, this may be insufficient to protect the assets of the Fund from such creditors in an insolvency action in federal court, or in a court in a foreign jurisdiction. Accordingly, an insolvency resulting from another series of the Trust or the Trust itself may have a material adverse effect on the Fund.

##### ***Disruptions in the Ability to Create and Redeem Creation Units May Adversely Affect Investors.***

It is generally expected that the public trading price per Share will track the NAV per Share closely over time. The relationship between the public trading price per Share and the NAV per Share depends, to a considerable degree, on the ability of Authorized Participants or their clients or customers to purchase and redeem Creation Units in the ordinary course. If the process for creating or redeeming Shares is impaired for any reason, Authorized Participants and their clients or customers may not be able to purchase and redeem Creation Units or, even if possible, may choose not to do so. The inability to purchase and redeem Creation Units, or the partial impairment of the ability to purchase and redeem Creation Units, could result in Shares trading at a premium or discount to the NAV of the Fund. Such a premium or discount could be significant, depending upon the nature or duration of the impairment.

In addition, the Fund may, in its discretion, suspend the creation of Creation Units. Suspension of creations may adversely affect how the Shares are traded and could cause Shares to trade at a premium or discount to the NAV of the Fund, perhaps to a significant degree.

##### ***The Shares Could Decrease in Value if Unanticipated Operational or Trading Problems Arise.***

The mechanisms and procedures governing the creation, redemption and offering of the Shares have been developed specifically for the Fund. Consequently, there may be unanticipated problems with respect to the mechanics of the operations of the Fund and the trading of the Shares that could have a material adverse effect on an investment in the Shares. To the extent that unanticipated operational or trading problems arise, the Managing Owner's past experience and qualifications may not be suitable for solving those problems.

##### ***Historical Performance of the Fund and the Index Is Not Indicative of Future Performance.***

Past performance of the Fund or the Index is not necessarily indicative of future results. Therefore, past performance of the Fund or the Index should not be relied upon in deciding whether to buy Shares of the Fund.

***Fees and Expenses May Deplete the Fund's Assets if the Fund's Investment Performance Is Not Favorable.***

The Fund pays fees and expenses regardless of its investment performance. Such fees and expenses include asset-based fees of 0.75% per annum. Additional charges include brokerage fees of approximately 0.01% per annum in the aggregate and selling commissions. Selling commissions are not included in the Fund's breakeven calculation. The sum of the Fund's Treasury Income, Money Market Income and/or T-Bill ETF Income may not exceed its fees and expenses. If such income does not exceed its fees and expenses, in order to break even, the Fund's futures trading activity will need to have a favorable performance that exceeds the difference between the sum of the Fund's Treasury Income, Money Market Income and/or T-Bill ETF Income and its fees and expenses. If the Fund's futures trading performance is not sufficiently favorable, the Fund's expenses could deplete its assets over time. In such a scenario, the value of your Shares will decrease.

***There May Be Circumstances that Could Prevent the Fund from Being Operated in a Manner Consistent with its Investment Objective.***

There may be circumstances outside the control of the Managing Owner and/or the Fund that make it, for all practical purposes, impossible to re-position the Fund and/or to process a purchase or redemption order. Examples of such circumstances include: natural disasters; public service disruptions or utility problems such as those caused by fires, floods, extreme weather conditions, and power outages resulting in telephone, telecopy, and computer failures; market conditions or activities causing trading halts; systems failures involving computer or other information systems affecting the aforementioned parties, as well as DTC, or any other participant in the purchase process, and similar extraordinary events. While the Managing Owner has established and implemented a disaster recovery plan, circumstances such as those identified above may prevent the Fund from being operated in a manner consistent with its investment objective.

Additionally, natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. Any such events could have a significant adverse impact on the value of the Fund's investments and could result in increased premiums or discounts to the Fund's NAV. Additionally, the Fund rebalances its portfolio in accordance with the Index, and, therefore, any changes to the Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

***Redemption Orders for Creation Units May Be Subject to Postponement, Suspension or Rejection Under Certain Circumstances.***

The Managing Owner may, in its discretion, suspend the right of redemption or postpone the redemption order settlement date with respect to Creation Units for (1) any period during which an emergency exists as a result of which the redemption distribution is not reasonably practicable, or (2) such other period as the Managing Owner determines to be necessary for the protection of the Shareholders. In addition, the Fund will reject a redemption order if the order is not in proper form as described in the Participant Agreement with the Authorized Participant, or if the fulfillment of the order, in the opinion of the Fund's counsel, might be unlawful. Any such postponement, suspension or rejection could adversely affect a redeeming Authorized Participant. For example, the resulting delay may adversely affect the value of the Authorized Participant's redemption proceeds if the NAV of the Fund declines during the period of delay. The Fund disclaims any liability for any loss or damage that may result from any such suspension or postponement.

***Shareholders Do Not Have the Protections Associated with Ownership of Shares in an Investment Company Registered Under the Investment Company Act of 1940.***

The Fund is not registered as an investment company under the Investment Company Act of 1940, as amended. Consequently, Shareholders do not have the legal and regulatory protections provided to the investors in investment companies that are registered as such.

***Shareholders Do Not Have the Rights Enjoyed by Investors in Certain Other Vehicles.***

The Shares have none of the statutory rights normally associated with the ownership of shares of a corporation. However, under Delaware law, a beneficial owner of a business trust (such as a Shareholder) may, under certain circumstances, institute legal action on behalf of himself and all other similarly situated beneficial owners to recover damages from a third party where a managing owner has failed or refused to institute legal action on behalf of himself and all other similarly situated beneficial owners to recover damages from a managing owner for violations of fiduciary duties, or on behalf of a business trust to recover damages from a third party where a managing owner has failed or refused to institute proceedings to recover such damages. The Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors and the Fund is not required to pay regular distributions, although the Fund may pay distributions in the discretion of the Managing Owner).

***Various Actual and Potential Conflicts of Interest May Be Detrimental to Shareholders.***

The Fund is subject to actual and potential conflicts of interest involving the Managing Owner or any of its affiliates, the Commodity Broker, including its principals and its affiliates, the Index Sponsor and the Distributor. The Managing Owner and its principals, all of whom are engaged in other investment activities, are not required to devote substantially all of their time to the business of the Fund, which also presents the potential for numerous conflicts of interest with the Fund. The Managing Owner and its principals and affiliates are engaged in a broad array of asset management and financial services activities and may engage in activities during the ordinary course of business that cause their interests or those of their other clients to conflict with those of the Fund and its Shareholders.

As a result of these and other relationships, parties involved with the Fund have a financial incentive to act in a manner other than in the best interests of the Fund and the Shareholders. For example, by investing in affiliated money market mutual funds and/or T-Bill ETFs for margin and/or cash management purposes, the Managing Owner may select affiliated money market mutual funds and/or T-Bill ETFs that may pay dividends that are lower than non-affiliated money market mutual funds and/or T-Bill ETFs. In addition, the Managing Owner would have a conflict of interest if it sought to redeem the Fund's interest in an affiliated money market mutual fund or T-Bill ETF in circumstances when such a redemption would be unfavorable for the affiliated fund. The Managing Owner has not established any formal procedure to resolve conflicts of interest. Consequently, investors are dependent on the good faith of the respective parties subject to such conflicts to resolve them equitably. Although the Managing Owner attempts to monitor these conflicts, it is extremely difficult, if not impossible, for the Managing Owner to ensure that these conflicts do not, in fact, result in adverse consequences to the Fund and the Shareholders.

The Fund may be subject to certain conflicts with respect to the Commodity Broker, including, but not limited to, conflicts that result from receiving greater amounts of compensation from other clients, or purchasing opposite or competing positions on behalf of third party accounts traded through the Commodity Broker.

Because the Managing Owner and the Distributor are affiliates, the Managing Owner has a disincentive to replace the Distributor. Furthermore, the Managing Owner did not conduct an arm's length negotiation when it retained the Distributor.

***You May Be Adversely Impacted by the Lack of Independent Advisers Representing Investors.***

The Managing Owner has consulted with counsel, accountants and other advisers regarding the operation of the Fund. No counsel has been appointed to represent you in connection with the Fund's continuous offering of Shares. Accordingly, you should consult your own legal, tax and financial advisers about whether you should invest in the Fund.

***Possibility of Termination of the Fund May Adversely Affect Your Portfolio.***

It is ultimately within the discretion of the Managing Owner whether it will continue to operate and advise the Fund. The Managing Owner may withdraw from the Fund upon 120 days' prior written notice to all Shareholders and the Trustee, which would cause the Fund to terminate unless a substitute managing owner was obtained. Shareholders owning 50% or more of the Shares have the power to terminate the Fund. If it is so exercised, investors who may wish to continue to invest in a vehicle that tracks the Fund's Index will have to find another vehicle, and may not be able to find another vehicle that offers the same features as the Fund. Such detrimental developments could cause you to liquidate your investments and upset the overall maturity and timing of your investment portfolio. In addition, Shareholders could receive less from the sale of the Fund's assets in the event of its liquidation and termination than amounts that could be realized from sales of those assets other than in the case of a liquidation and termination. If the registrations with the CFTC or memberships in the NFA of the Managing Owner or the Commodity Broker were revoked or suspended, such entity would no longer be able to provide services to the Fund.

***Competing Claims Over Ownership of Intellectual Property Rights Related to the Fund Could Adversely Affect the Fund and an Investment in the Shares.***

While the Managing Owner believes that all intellectual property rights needed to operate the Fund in the manner described in the Fund's Prospectus are either owned by or licensed to the Managing Owner or have been obtained, third parties may allege or assert ownership of intellectual property rights which may be related to the design, structure and operations of the Fund. To the extent any claims of such ownership are brought or any proceedings are instituted to assert such claims, the issuance of any restraining orders or injunctions, the negotiation, litigation or settlement of such claims, or the ultimate disposition of such claims in a court of law may adversely affect the Fund and an investment in the Shares. For example, such actions could result in expenses or damages payable by the Fund, suspension of activities or the termination of the Fund.

***The Value of the Shares Will Be Adversely Affected if the Fund Is Required to Indemnify the Trustee or the Managing Owner.***

Under the Trust Agreement, the Trustee and the Managing Owner have the right to be indemnified for any liability or expense they incur, except for any expenses resulting from gross negligence or willful misconduct. That means the Managing Owner may require the

assets of the Fund to be sold in order to cover losses or liability suffered by it or by the Trustee. Any sale of that kind would reduce the NAV of the Fund and, consequently, the value of the Shares.

***Although the Shares Are Limited Liability Investments, Certain Circumstances Such as Bankruptcy of the Fund or Indemnification of the Fund by the Shareholders Will Increase a Shareholder's Liability.***

The Shares are limited liability investments; investors may not lose more than the amount that they invest including any appreciation in their investments. However, Shareholders could be required, as a matter of bankruptcy law, to return to the estate of the Fund any distribution they received at a time when the Fund was in fact insolvent or in violation of the Trust Agreement. In addition, Shareholders agree in the Trust Agreement that they will indemnify the Fund for any harm suffered by it as a result of:

- Shareholders' actions unrelated to the business of the Fund, or
- taxes imposed on the Shares by the states or municipalities in which such investors reside.

***The Fund May Lose Money on Its Holdings of Money Market Mutual Funds.***

The Fund may invest in government money market funds that have chosen to not rely on the ability to impose fees on Shareholder redemptions, or liquidity fees, or temporarily to suspend redemption privileges, or gates, if the government money market fund's weekly liquid assets fall below a certain threshold. Although such government money market funds seek to preserve the value of an investment at \$1.00 per share, there is no guarantee that they will be able to do so. As a result, the Fund may lose money by investing in a government money market fund. An investment in a government money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The share price of a government money market fund can fall below the \$1.00 share price. The Fund cannot rely on or expect a government money market fund's adviser or its affiliates to enter into support agreements or take other actions to maintain the government money market fund's \$1.00 share price. The credit quality of a government money market fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the government money market fund's share price. Due to fluctuations in interest rates, the market value of securities held by a government money market fund may vary. A government money market fund's share price can also be negatively affected during periods of high redemption pressures and/or illiquid markets.

***Due to the Increased Use of Technologies, Intentional and Unintentional Cyber Attacks Pose Operational and Information Security Risks.***

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Fund is susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption.

Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites. Cyber security failures or breaches of the Fund's third party service providers (including, but not limited to, the Index Sponsor, the Administrator and the Transfer Agent) or money market mutual funds and T-Bill ETFs in which the Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Shareholders or Authorized Participants to transact business in Shares and Creation Units, respectively, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. The Fund and its Shareholders could be negatively impacted as a result.

While the Managing Owner has established business continuity plans and systems reasonably designed to detect and prevent such cyber attacks from being effective, there are inherent limitations in such plans and systems. For instance, it is possible that certain existing risks have not been identified or that new risks will emerge before countervailing measures can be implemented. Furthermore, the Fund cannot control, or even necessarily influence, the cyber security plans and systems put in place by the Fund's third party service providers. Since the Fund is dependent upon third party service providers (including the Managing Owner) for substantially all of its operational needs, the Fund is subject to the risk that a cyber attack on a service provider will materially impair its normal operations even if the Fund itself is not subject to such an attack. A cyber security incident that affects any of the Fund's service providers could result in loss or unintended disclosure of information or loss or theft of the Fund's assets, and could adversely impact the ability of the Fund's service providers to conduct their business, including their business on behalf of the Fund. In addition, a service provider that has experienced a cyber security incident may divert resources normally devoted to servicing the Fund to addressing the incident, which would be likely to have an adverse effect on the Fund's operations. Cyber attacks may also cause disruptions to the futures exchanges and clearinghouses through which the Fund invests in futures contracts and to the exchanges on which the Fund buys and sells shares of T-Bill ETFs, which could result in disruptions to the Fund's ability to pursue its investment objective, resulting in financial losses to the Fund and Shareholders.

## ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

## ITEM 1C. CYBERSECURITY

Cyber threats are considered one of the most significant risks facing financial institutions. Because the Fund has no directors, principal officers or employees, the Managing Owner is responsible for managing cybersecurity risks to the Fund. To mitigate risk from cyber threats, Invesco Ltd. (“Invesco”), the Managing Owner’s parent company, has a designated Global Chief Security Officer (GCSO) who leads the global security department that is responsible for identifying, assessing, and managing cybersecurity threats across the Invesco organization. The GCSO has over 28 years of experience in the public and private sectors, specializing in security, investigations, and incident response. The global security department oversees the following groups across Invesco: Information Security, Global Privacy, Business Continuity & Crisis Management, Resilience, Corporate Security, Business Security Officers and Strategy and Projects & Governance. This converged security structure supports a more comprehensive, holistic approach to keeping our and Invesco clients, employees, and critical assets safe, upholding their privacy rights, while enabling a secure and resilient business.

Invesco’s information security program is led by its Chief Information Security Officer (CISO) who reports directly to the GCSO and has over 25 years of experience, specializing in information security and risk management. Our manager’s information security program is designed to oversee all aspects of information security risk and seeks to ensure the confidentiality, integrity, and availability of information assets, including the implementation of controls aligned with industry guidelines and applicable statutes and regulations to identify threats, detect attacks and protect our information assets. The program includes the following:

- Proactive assessments of technical infrastructure and security resilience are performed on a regular basis which include penetration testing, offensive testing and maturity assessments.
- Conducting diligence on third-party service providers regarding cybersecurity risks prior to on-boarding, periodic assessment of cybersecurity risks for third-party service providers and continuous monitoring for new third-party cybersecurity incidents.
- An incident response program that includes periodic testing and is designed to restore business operations as quickly and as orderly as possible in the event of a cybersecurity incident at Invesco or third-party incident.
- Mandatory annual employee security awareness training, which focuses on cyber threats and security in general.
- Regular cyber phishing tests throughout the year to measure and raise employee awareness against cyber phishing threats.

Important to these programs is Invesco’s investment in threat-intelligence, its active engagement in industry and government security-related forums, and its utilization of external experts to challenge its program maturity, assess its controls and routinely test its capabilities.

Invesco’s Board of Directors oversees cybersecurity risk across the entire organization and receives updates at a minimum of twice a year regarding cybersecurity, including risks and protections. The Global Operational Risk Management Committee, one of Invesco’s risk management committees, provides executive-level oversight and monitoring of the end-to-end programs dedicated to managing information security and cyber related risk. The members of this committee include Invesco’s Chief Administrative Officer, Chief Risk & Audit Officer, General Counsel, Chief Financial Officer, Chief Human Resources Officer, Global Head of Compliance, and Global Operational Risk Owners which includes the GCSO. The committee reports to Invesco’s Enterprise Risk Management Committee which provides updates to the Invesco Board of Directors to facilitate their oversight.

Although risks from cyber threats have not materially affected the Fund’s business strategy, results of operations or financial condition as of December 31, 2024, Invesco continues to closely monitor cyber risk. In addition, security controls, no matter how well designed or implemented, may only mitigate and not fully eliminate risks. For more information regarding the risks we face from cybersecurity threats, please see “*Due to the Increased Use of Technologies, Intentional and Unintentional Cyber Attacks Pose Operational and Information Security Risks*” in Item 1A. Risk Factors.

**ITEM 2. PROPERTIES.**

The Fund does not own or use physical properties in the conduct of its business. Its assets consist of futures contracts, cash, United States Treasury Obligations and may consist of money market mutual funds and/or T-Bill ETFs. The Managing Owner's headquarters are located at 3500 Lacey Road, Suite 700, Downers Grove, Illinois 60515.

**ITEM 3. LEGAL PROCEEDINGS.**

None.

**ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

## PART II

### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

#### Market Information

The Shares have been trading on the NYSE Arca since November 25, 2008 under the symbol "DBO."

#### Holders

As of January 31, 2025, the Fund had 86 holders of record of its Shares.

#### Sales of Unregistered Securities and Use of Proceeds of Registered Securities

(a) There have been no unregistered sales of the Shares. No Shares are authorized for issuance by the Fund under equity compensation plans.

(b) Not applicable.

(c) Although the Fund did not redeem Shares directly from its Shareholders, the Fund redeemed Creation Units from Authorized Participants during the three months ended December 31, 2024 as follows:

| <u>Period of Redemption</u>           | <u>Total Number of<br/>Shares Redeemed</u> | <u>Average Price<br/>Paid per Share</u> |
|---------------------------------------|--|---|
| October 1, 2024 to October 31, 2024   | (200,000)                                  | \$ 15.06                                |
| November 1, 2024 to November 30, 2024 | (600,000)                                  | 14.57                                   |
| December 1, 2024 to December 31, 2024 | (850,000)                                  | 14.23                                   |
| Total                                 | (1,650,000)                                | \$ 14.45                                |

### ITEM 6. RESERVED.

## **ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

*This information should be read in conjunction with the financial statements and notes included in Item 8 of Part II of this Report. The discussion and analysis which follows may contain trend analysis and other forward-looking statements. See “Cautionary Statement Concerning Forward-Looking Information” above.*

*You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, the Fund and the Managing Owner undertake no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Report, as a result of new information, future events or changed circumstances or for any other reason after the date of this Report.*

### **Overview/Introduction**

Invesco DB Oil Fund (the “Fund”), a separate series of Invesco DB Multi-Sector Commodity Trust (the “Trust”), a Delaware statutory trust organized in seven separate series, was formed on August 3, 2006. The term of the Fund is perpetual (unless terminated earlier in certain circumstances) as provided for in the Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Fund, as amended (the “Trust Agreement”). The Fund has an unlimited number of shares authorized for issuance.

Invesco Capital Management LLC has served as the managing owner (the “Managing Owner”), commodity pool operator and commodity trading advisor of the Fund since February 23, 2015. The Managing Owner is registered with the Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator and a commodity trading advisor, and it is a member firm of the National Futures Association (“NFA”).

The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Crude Oil Index Excess Return™ (the “Index”) over time, plus the excess, if any, of the sum of the Fund’s interest income from its holdings of United States Treasury Obligations (“Treasury Income”), dividends from its holdings in money market mutual funds (affiliated or otherwise) (“Money Market Income”) and dividends or distributions of capital gains from its holdings of T-Bill ETFs (as defined below) (“T-Bill ETF Income”) over the expenses of the Fund. The Fund invests in futures contracts in an attempt to track its Index. The Index is intended to reflect the change in market value of the crude oil sector. The single commodity comprising the Index is Light Sweet Crude Oil (WTI) (the “Index Commodity”).

The Fund may invest directly in United States Treasury Obligations. The Fund may also gain exposure to United States Treasury Obligations through investments in exchange-traded funds (“ETFs”) (affiliated or otherwise) that track indexes that measure the performance of United States Treasury Obligations with a maximum remaining maturity of up to 12 months (“T-Bill ETFs”). The Fund holds as collateral United States Treasury Obligations, money market mutual funds and T-Bill ETFs (affiliated or otherwise) only for margin and/or cash management purposes. While the Fund's performance reflects the appreciation and depreciation of those holdings, the Fund's performance, whether positive or negative, is driven primarily by its strategy of trading futures contracts with the aim of seeking to track the Index.

The Fund pursues its investment objective by investing in a portfolio of exchange-traded commodity futures contracts that expire in a specific month and trade on a specific exchange (the “Index Contracts”) in the single commodity comprising the Index (the “Index Commodity”). The single Index Commodity is Light Sweet Crude Oil (WTI). The Index is composed of notional amounts of the Index Commodity. The Fund also holds United States Treasury Obligations and T-Bill ETFs, if any, for deposit with Morgan Stanley & Co. LLC, the Fund’s commodity broker (the “Commodity Broker”) as margin, to the extent permissible under CFTC rules and United States Treasury Obligations, cash, money market mutual funds and T-Bill ETFs (affiliated or otherwise), if any, on deposit with The Bank of New York Mellon (the “Custodian”), for cash management purposes. The aggregate notional value of the commodity futures contracts owned by the Fund is expected to approximate the aggregate net asset value (“NAV”) of the Fund, as opposed to the aggregate Index value.

The CFTC and certain futures exchanges impose position limits on futures contracts, including on Index Contracts.

The Managing Owner may determine to invest in other futures contracts if at any time it is impractical, including in scenarios wherein the futures market for an Index Contract is thinly traded, or inefficient to gain full or partial exposure to the Index Commodity through the use of Index Contracts. These other futures contracts may or may not be based on the Index Commodity. When they are not, the Managing Owner may seek to select futures contracts that it reasonably believes tend to exhibit trading prices that correlate with an Index Contract.

The Shares are intended to provide investment results that generally correspond to the changes, positive or negative, in the levels of the Index over time. The value of the Shares is expected to fluctuate in relation to changes in the value of the Fund’s portfolio. The market price of the Shares may not be identical to the NAV per Share, but these two valuations are expected to be very close.

### *Margin Calls*

“Initial” or “original” margin is the minimum amount of funds that must be deposited by a futures trader with his commodity broker in order to initiate futures trading or to maintain an open position in futures contracts. “Maintenance” margin is the amount (generally less than initial margin) to which a trader’s account may decline before he must deliver additional margin. A margin deposit is like a cash performance bond. It helps assure the futures trader’s performance of the futures contract that the trader purchases or sells. Futures contracts are customarily bought and sold on margin that represents a very small percentage (ranging upward from less than 2%) of the purchase price of the underlying commodity being traded. Because of such low margins, price fluctuations occurring in the futures markets may create profits and losses that are greater, in relation to the amount invested, than are customary in other forms of investments. The minimum amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which such contract is traded, and may be modified from time to time by the exchange during the term of the contract. “Variation margin” is assessed daily to reflect changes in the value of the position.

Brokerage firms carrying accounts for traders in futures contracts may not accept lower, and generally require higher, amounts of margin as a matter of policy in order to afford further protection for themselves.

Margin requirements are computed each day by a commodity broker. When the market value of a particular open futures contract position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the commodity broker. If the margin call is not met within a reasonable time, the broker may close out the Fund’s position. With respect to the Managing Owner’s trading, only the Managing Owner, and not the Fund or its Shareholders personally, will be subject to margin calls.

### *Position Limits and/or Accountability Levels*

The Fund has not reached position limits with respect to the 2024 and 2023 reporting periods.

### *Net Asset Value*

NAV means the total assets of the Fund, including, but not limited to, all commodity futures contracts, cash and investments less total liabilities of the Fund, each determined on the basis of U.S. generally accepted accounting principles (“U.S. GAAP”), consistently applied under the accrual method of accounting. All open commodity futures contracts will be calculated at their then current market value, which will be based upon the settlement price for that particular commodity futures contract traded on the applicable primary exchange on the date with respect to which NAV is being determined. Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith following procedures approved by the Managing Owner. The amount of any distribution is a liability of the Fund from the day when the distribution is declared until it is paid.

NAV per Share is the NAV of the Fund divided by the number of outstanding Shares.

### *Market Risk*

Trading in futures contracts involves the Fund entering into contractual commitments to purchase a particular commodity at a specified date and price. The market risk associated with the Fund’s commitments to purchase commodities is limited to the gross or face amount of the contracts held.

The Fund’s exposure to market risk is also influenced by a number of factors including the volatility of interest rates and foreign currency exchange rates, the liquidity of the markets in which the contracts are traded and the relationships among the contracts held. The inherent uncertainty of the Fund’s trading as well as the development of drastic market occurrences could ultimately lead to a loss of all or substantially all of the investors’ capital.

### *Credit Risk*

When the Fund enters into futures contracts, the Fund is exposed to credit risk that the counterparty to the contract will not meet its obligations. The counterparty for futures contracts traded on United States and on most foreign futures exchanges is the clearing house associated with the particular exchange. In general, clearing houses are backed by their corporate members who may be required to share in the financial burden resulting from the nonperformance by one of their members and, as such, is designed to disperse and mitigate the credit risk posed by any one member. In cases where the clearing house is not backed by the clearing members (i.e., some foreign exchanges), it may be backed by a consortium of banks or other financial institutions. There can be no assurance that any counterparty, clearing member or clearinghouse will meet its obligations to the Fund.

The Commodity Broker, when acting as the Fund’s FCM in accepting orders for the purchase or sale of domestic futures contracts, is required by CFTC regulations to separately account for and segregate as belonging to the Fund all assets of the Fund relating to domestic futures trading. The Commodity Broker is not allowed to commingle such assets with other assets of the Commodity Broker. In addition, CFTC regulations also require the Commodity Broker to hold in a secure account assets of the Fund

related to foreign futures trading. While these legal requirements are designed to protect the customers of FCMs, a failure by the Commodity Broker to comply with those requirements would be likely to have a material adverse effect on the Fund in the event that the Commodity Broker became insolvent or suffered other financial distress.

### *Liquidity*

The Fund's entire source of capital is derived from the Fund's offering of Shares to Authorized Participants. The Fund in turn allocates its net assets to commodity futures trading. A significant portion of the NAV is held in United States Treasury Obligations, which may be used as margin for the Fund's trading in commodity futures contracts and United States Treasury Obligations, money market mutual funds, cash and T-Bill ETFs, if any, which may be used for cash management purposes. The percentage that United States Treasury Obligations bear to the total net assets will vary from period to period as the market values of the Fund's commodity interests change. A portion of the Fund's United States Treasury Obligations is held for deposit with the Commodity Broker to meet margin requirements. All remaining cash, money market mutual funds, T-Bill ETFs, if any, and United States Treasury Obligations are on deposit with the Custodian. Interest earned on the Fund's interest-bearing funds and dividends from the Fund's holdings of money market mutual funds are paid to the Fund. Any dividends or distributions of capital gains received from the Fund's holdings of T-Bill ETFs, if any, are paid to the Fund.

The Fund's commodity futures contracts may be subject to periods of illiquidity because of market conditions, regulatory considerations or for other reasons. For example, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" or "daily limits," and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once a limit price has been reached in a particular contract, it is usually the case that no trades may be made at a different price than specified in the limit. The duration of limit prices generally varies. Limit prices may have the effect of precluding the Fund from trading in a particular contract or requiring the Fund to liquidate contracts at disadvantageous times or prices. Either of those outcomes could adversely affect the Fund's ability to pursue its investment objective.

Because the Fund trades futures contracts, its capital is at risk due to changes in the value of futures contracts (market risk) or the inability of counterparties (including the Commodity Broker and/or exchange clearinghouses) to perform under the terms of the contracts (credit risk).

On any business day, an Authorized Participant may place an order with the Transfer Agent to redeem one or more blocks of 50,000 Shares ("Creation Units"). Redemption orders must be placed by 10:00 a.m., Eastern Time. The day on which the Managing Owner receives a valid redemption order is the redemption order date. The day on which a redemption order is settled is the redemption order settlement date. As provided below, the redemption order settlement date may occur up to one business day after the redemption order date. Redemption orders are irrevocable. The redemption procedures allow Authorized Participants to redeem Creation Units. Individual Shareholders may not redeem directly from the Fund. Instead, individual Shareholders may only redeem Shares in integral multiples of 50,000 and only through an Authorized Participant.

Unless otherwise agreed to by the Managing Owner and the Authorized Participant as provided in the next sentence, by placing a redemption order, an Authorized Participant agrees to deliver the Creation Units to be redeemed through DTC's book-entry system to the Fund no later than the redemption order settlement date as of 2:45 p.m., Eastern Time, on the business day immediately following the redemption order date. Upon submission of a redemption order, the Authorized Participant may request the Managing Owner to agree to a redemption order settlement date up to one business day after the redemption order date. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant's DTC account is charged the non-refundable transaction fee due for the redemption order.

Redemption orders may be placed either (i) through the Continuous Net Settlement ("CNS") clearing processes of the National Securities Clearing Corporation (the "NSCC") (the "CNS Clearing Process") or (ii) if outside the CNS Clearing Process, only through the facilities of The Depository Trust Company ("DTC" or the "Depository") (the "DTC Process"), or a successor depository, and only in exchange for cash. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant's DTC account is charged the non-refundable transaction fee due for the redemption order and such fee is not borne by the Fund.

The Fund is unaware of any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Fund's liquidity increasing or decreasing in any material way.

### *Capital Resources*

The Fund does not have any material cash requirements as of the end of the latest fiscal period. The Fund is unaware of any known material trends, favorable or unfavorable, in the Fund's capital resources.

In the normal course of its business, the Fund is a party to financial instruments with off-balance sheet risk. The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are commodity futures, the values of which are based upon an

underlying asset and generally represent future commitments which have a reasonable possibility to be settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind, other than agreements entered into in the normal course of business noted above, which may include indemnification provisions related to certain risks service providers undertake in providing services to the Fund. While the Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on the Fund's financial position. The Managing Owner expects the risk of loss relating to indemnification to be remote.

The Fund has financial obligations to the Managing Owner and the Commodity Broker under the Trust Agreement and its agreement with the Commodity Broker (the "Commodity Broker Agreement"), respectively. Management Fee payments made to the Managing Owner, pursuant to the Trust Agreement, are calculated as a fixed percentage of the Fund's NAV. Commission payments to the Commodity Broker, pursuant to the Commodity Broker Agreement, are on a contract-by-contract, or round-turn, basis. As such, the Managing Owner cannot anticipate the amount of payments that will be required under these arrangements for future periods as NAVs and trading activity will not be known until a future date. The Fund's agreement with the Commodity Broker may be terminated by either party for various reasons. All Management Fees and commission payments are paid to the Managing Owner and the Commodity Broker, respectively.

#### *Cash Flows*

A primary cash flow activity of the Fund is to raise capital from Authorized Participants through the issuance of Shares. This cash is used to invest in United States Treasury Obligations, money market mutual funds and T-Bill ETFs, if any, and to meet margin requirements as a result of the positions taken in futures contracts to match the fluctuations of the Index.

As of the date of this Report, each of ABN AMRO Clearing Chicago LLC, Bank of America Securities, BMO Capital Markets Corp., BNP Paribas Securities Corp., BofA Securities, Inc., Cantor Fitzgerald & Co., Citadel Securities LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co., Goldman Sachs Execution & Clearing LP, Interactive Brokers LLC, Jane Street Capital LLC, Jefferies LLC, JP Morgan Securities Inc., Morgan Stanley & Co. LLC, Nomura Securities International Inc., RBC Capital Markets LLC, SG Americas Securities LLC, UBS Securities LLC, Virtu Americas LLC and Virtu Financial Capital Markets LLC has executed a Participant Agreement and are the only Authorized Participants.

#### ***Operating Activities***

Net cash flow provided by (used in) operating activities was \$53.0 million and \$44.8 million for the years ended December 31, 2024 and 2023, respectively. These amounts primarily include net income (loss), net purchases and sales of money market mutual funds and net purchases and sales of United States Treasury Obligations and affiliated investments. The Fund invests in futures contracts in an attempt to track its Index. The Fund invests in United States Treasury Obligations, money market mutual funds and T-Bill ETFs (affiliated or otherwise) for margin and/or cash management purposes only. While the Fund's performance reflects the appreciation and depreciation of those holdings, the Fund's performance, whether positive or negative, is driven primarily by its strategy of trading futures contracts with the aim of seeking to track the Index.

During the year ended December 31, 2024, \$119.1 million was paid to purchase United States Treasury Obligations and \$151.0 million was received from sales and maturing United States Treasury Obligations. During the year ended December 31, 2023, \$317.8 million was paid to purchase United States Treasury Obligations and \$378.0 million was received from sales and maturing United States Treasury Obligations. \$393.3 million was received from sales of affiliated investments and \$385.5 million was paid to purchase affiliated investments during the year ended December 31, 2024. \$549.2 million was received from sales of affiliated investments and \$552.8 million was paid to purchase affiliated investments during the year ended December 31, 2023.

#### ***Financing Activities***

The Fund's net cash flow provided by (used in) financing activities was \$(52.0) million and \$(44.8) million during the years ended December 31, 2024 and 2023, respectively. This included \$68.2 million and \$176.2 million from Shares purchased by Authorized Participants and \$110.0 million and \$209.9 million from Shares redeemed by Authorized Participants during the years ended December 31, 2024 and 2023, respectively. During the year ended December 31, 2024, distributions paid to Shareholders were \$10.2 million. During the year ended December 31, 2023, distributions paid to Shareholders were \$11.2 million.

#### **Results of Operations**

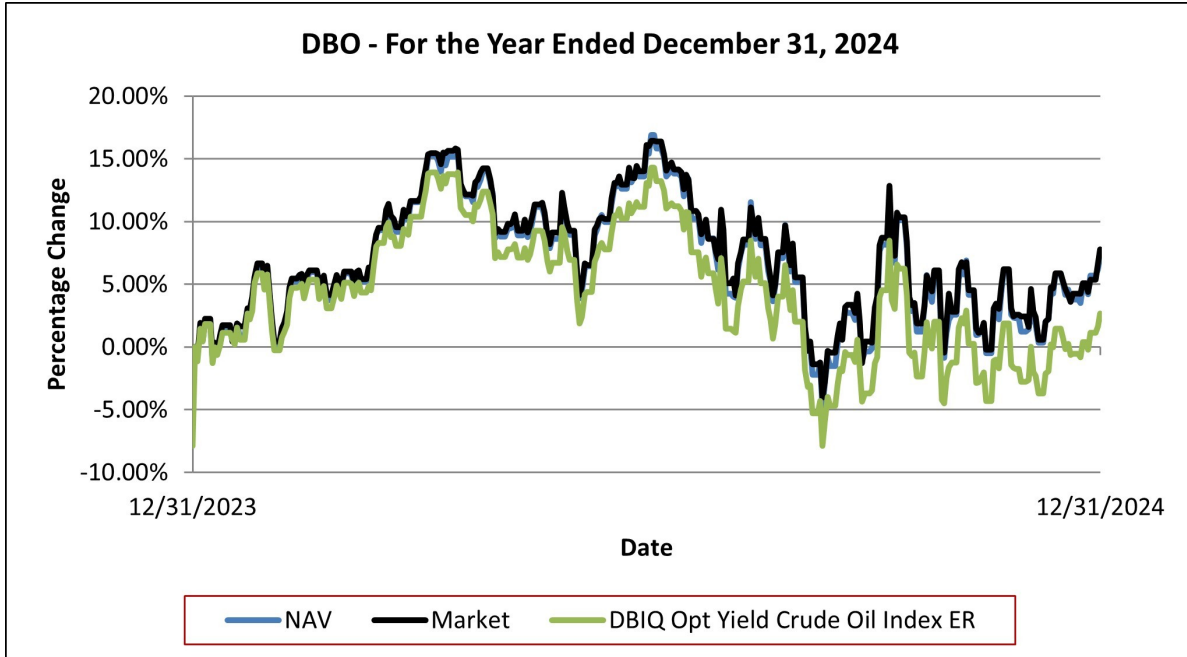
##### **FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

The following graphs illustrate the percentage changes in (i) the market price of the Shares (as reflected by the line "Market"), (ii) the Fund's NAV (as reflected by the line "NAV"), and (iii) the closing levels of the Index (as reflected by the line "DBIQ Opt Yield Crude Oil Index ER"). Whenever the Treasury Income, Money Market Income and T-Bill ETF Income earned by the Fund

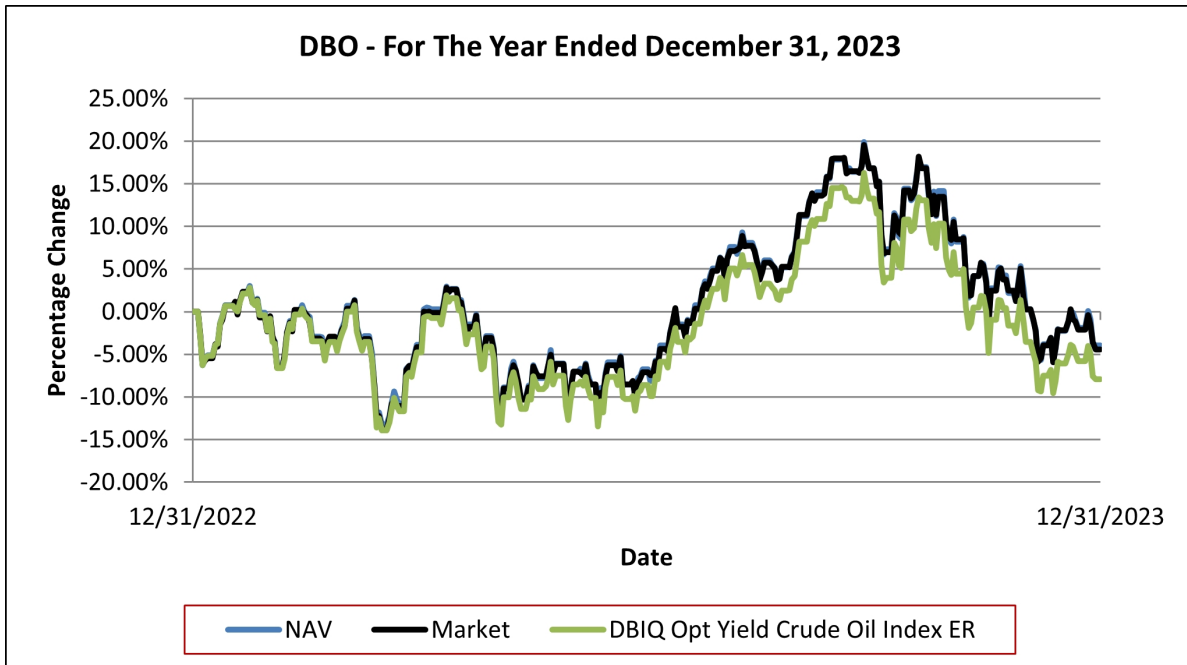
exceeds Fund expenses, the price of the Shares generally exceeds the level of the Index primarily because the Share price reflects Treasury Income, Money Market Income and T-Bill ETF Income from the Fund's collateral holdings whereas the Index does not consider such income. There can be no assurances that the price of the Shares or the Fund's NAV will exceed the Index levels.

No representation is being made that the Index will or is likely to achieve closing levels consistent with or similar to those set forth herein. Similarly, no representation is being made that the Fund will generate profits or losses similar to the Fund's past performance or changes in the Index closing levels.

**COMPARISON OF MARKET, NAV AND DBIQ OPT YIELD CRUDE OIL INDEX ER  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**



*NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.*



*NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.*

## Performance Summary

This Report covers the years ended December 31, 2024 and 2023. For performance discussion related to the year ended December 31, 2022, see the annual report for the year ended December 31, 2022 available at <http://www.invesco.com/ETFs>.

Past performance of the Fund is not necessarily indicative of future performance.

The Index is intended to reflect the change in market value of the Index Commodity. In turn, the Index is intended to reflect the oil sector. The DBIQ Optimum Yield Crude Oil Index Total Return™ (the “DBIQ-OY CL TR™”) consists of the Index plus 3-month United States Treasury Obligations returns. Past results of the DBIQ-OY CL TR™ are not necessarily indicative of future changes, positive or negative, in the closing levels of the DBIQ-OY CL TR™. Past Index results are not necessarily indicative of future changes, positive or negative, in the Index closing levels.

The section “Summary of the DBIQ-OY CL TR™ and Underlying Index Commodity Returns for the Years Ended December 31, 2024 and 2023.” below provides an overview of the changes in the closing levels of DBIQ-OY CL TR™ by disclosing the change in market value of the underlying component Index Commodity through a “surrogate” (and analogous) index plus 3-month United States Treasury Obligations returns. Please note also that the Fund’s objective is to track the Index (not the DBIQ-OY CL TR™), and the Fund does not attempt to outperform or underperform the Index. The Index employs the optimum yield roll method with the objective of mitigating the negative effects of contango, the condition in which distant delivery prices for futures exceed spot prices, and maximizing the positive effects of backwardation, a condition opposite of contango.

### Summary of the DBIQ-OY CL TR™ and Underlying Index Commodity Returns for the Years Ended December 31, 2024 and 2023

| Underlying Index                       | Years Ended<br>December 31, |         |
|--|-----------------------------|---------|
|  | 2024                        | 2023    |
| DB Light Sweet Crude Oil (WTI) Indices | 8.07%                       | (3.03)% |

*If the Fund’s Treasury Income, Money Market Income and T-Bill ETF Income were to exceed the Fund’s fees and expenses, the aggregate return on an investment in the Fund would be expected to outperform the Index and underperform the DBIQ-OY CL TR™. The only difference between (i) the Index (the “Excess Return Index”) and (ii) the DBIQ-OY CL TR™ (the “Total Return Index”) is that the Excess Return Index does not include interest income from fixed income securities while the Total Return Index does include such a component. Thus, the difference between the Excess Return Index and the Total Return Index is attributable entirely to the interest income attributable to the fixed income securities reflected in the Total Return Index. The Total Return Index does not actually hold any fixed income securities. If the Fund’s Treasury Income, Money Market Income and T-Bill ETF Income, if any, exceeds the Fund’s fees and expenses, then the amount of such excess is expected to be distributed periodically. The market price of the Shares is expected to closely track the Excess Return Index. The aggregate return on an investment in the Fund over any period is the sum of the capital appreciation or depreciation of the Shares over the period, plus the amount of any distributions during the period. Consequently, the Fund’s aggregate return is expected to outperform the Excess Return Index by the amount of the excess, if any, of the Fund’s Treasury Income, Money Market Income and T-Bill ETF Income over its fees and expenses. As a result of the Fund’s fees and expenses, however, the aggregate return on the Fund is expected to underperform the Total Return Index. If the Fund’s fees and expenses were to exceed the Fund’s Treasury Income, Money Market Income and T-Bill ETF Income, if any, the aggregate return on an investment in the Fund is expected to underperform the Excess Return Index.*

### FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

#### Fund Share Price Performance

For the year ended December 31, 2024, the NYSE Arca market value of each Share increased from \$13.92 per Share to \$14.31 per Share. The Share price low and high for the year ended December 31, 2024 and related change from the Share price on December 31, 2023 was as follows: Shares traded at a low of 13.36 per Share (-4.02%) on September 10, 2024, and a high of \$16.21 per Share (+16.45%) on July 3, 2024. On December 27, 2024, the Fund paid a distribution of \$0.66977 for each General Share and Share to holders of record as of December 23, 2024. Therefore, the total return for the Fund on a market value basis was +7.78%.

Crude oil ended 2024 slightly higher. Prices gained as escalating tensions in the Middle East and between Russia and Ukraine raised supply concerns and Federal Reserve interest rate easing expectations grew, ending the first half of the year up around 15%. However, crude oil was pressured in the third quarter by low refining margins decreasing crude demand, the bearish Trump trade, expectations for a supply glut in 2025, and the OPEC spare capacity overhang. While heightened geopolitical turmoil, the Federal Reserve's interest rate easing kickoff and the surprise Chinese stimulus boosted overall sentiment in September, those gains faded as

the market remained in wait-and-see mode. The fourth quarter was slightly positive for crude oil due to escalating Middle East tensions but headwinds from President Trump's tariff and energy policy plans limited the upside.

For the year ended December 31, 2023, the NYSE Arca market value of each Share decreased from \$15.21 per Share to \$13.92 per Share. The Share price low and high for the year ended December 31, 2023 and related change from the Share price on December 31, 2022 was as follows: Shares traded at a low of \$13.10 per Share (-13.87%) on March 17, 2023, and a high of \$18.18 per Share (+19.53%) on September 27, 2023. On December 23, 2023, the Fund paid a distribution of \$0.638510 for each General Share and Share to holders of record as of December 19, 2023. Therefore, the total return for the Fund on a market value basis was -4.42%.

Crude oil ended 2023 down sharply. Prices ping ponged lower in the first quarter on crude oil inventory builds, Federal Reserve rate hike concerns, the Russian "production cut", mandated US Strategic Petroleum Reserve (SPR) releases, and some optimistic signs out of China. Second quarter marked more losses as headwinds from the disappointing recovery in China and Federal Reserve banking sector debt ceiling-driven recession concerns continued, while Russian oil supplies continued to make their way onto the market adding to the sloppiness in balances. While prices recovered significantly in June and through the third quarter as Saudi Arabian and Russian supply curbs brought the global oil market back to a deficit, demand outperformed expectations, and macro sentiment improved amid US economic resilience, the optimism was short-lived, with WTI crude oil plunging in the fourth quarter.

#### Fund Share Net Asset Performance

For the year ended December 31, 2024, the NAV of each Share increased from \$13.96 per Share to \$14.28 per Share. Rising commodity futures contract prices for Light Sweet Crude Oil during the year ended December 31, 2024 contributed to an overall 2.69% increase in the level of the Index and to a 8.07% increase in the level of the DBIQ-OY CL TR™. On December 27, 2024, the Fund paid a distribution of \$0.66977 for each General Share and Share to holders of record as of December 23, 2024. Therefore, the total return for the Fund on a NAV basis was 7.26%.

Net income (loss) for the year ended December 31, 2024 was \$19.6 million, primarily resulting from income of \$11.9 million, net realized gain (loss) of \$(1.4) million, net change in unrealized gain (loss) of \$10.8 million and net operating expenses of \$1.7 million.

For the year ended December 31, 2023, the NAV of each Share decreased from \$15.18 per Share to \$13.96 per Share. Falling commodity futures contract prices for Light Sweet Crude Oil during the year ended December 31, 2023 contributed to an overall 7.89% decrease in the level of the Index and to a 3.03% decrease in the level of the DBIQ-OY CL TR™. On December 22, 2023, the Fund paid a distribution of \$0.638510 for each General Share and Share to holders of record as of December 19, 2023. Therefore, the total return for the Fund on a NAV basis was -3.95%.

Net income (loss) for the year ended December 31, 2023 was \$(14.2) million, primarily resulting from income of \$13.3 million, net realized gain (loss) of \$(12.7) million, net change in unrealized gain (loss) of \$(12.9) million and net operating expenses of \$2.0 million.

#### Critical Accounting Estimates

Preparation of the financial statements and related disclosures in conformity with U.S. GAAP requires the application of appropriate accounting rules and guidance, as well as the use of estimates, and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expense and related disclosure of contingent assets and liabilities during the reporting period of the financial statements and accompanying notes. The Fund's application of these policies involves judgments and actual results may differ from the estimates used.

There were no material estimates, which involve a significant level of estimation uncertainty and had or are reasonably likely to have had a material impact on the Fund's financial condition, used in the preparation of these financial statements.

### **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

#### **INTRODUCTION**

The Fund is designed to track the performance of the Index. The market sensitive instruments held by it are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to the Fund's main line of business.

Market movements can produce frequent changes in the fair market value of the Fund's open positions and, consequently, in its earnings and cash flow. The Fund's market risk is primarily influenced by changes in the prices of commodities.

## Standard of Materiality

Materiality as used in this section, “Quantitative and Qualitative Disclosures About Market Risk,” is based on an assessment of reasonably possible market movements and the potential losses caused by such movements, taking into account the effects of margin, and any other multiplier features, as applicable, of the Fund’s market sensitive instruments.

## QUANTIFYING THE FUND’S TRADING VALUE AT RISK

### Quantitative Forward-Looking Statements

The following quantitative disclosures regarding the Fund’s market risk exposures contain “forward-looking statements” within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). All quantitative disclosures in this section are deemed to be forward-looking statements for purposes of the safe harbor, except for statements of historical fact (such as the dollar amount of maintenance margin required for market risk sensitive instruments held at the end of the reporting period).

Value at Risk (“VaR”) is a statistical measure of the value of losses that would not be expected to be exceeded over a given time horizon and at a given probability level arising from movement of underlying risk factors. Loss is measured as a decline in the fair value of the portfolio as a result of changes in any of the material variables by which fair values are determined. VaR is measured over a specified holding period (one day) and to a specified level of statistical confidence (99th percentile). However, the inherent uncertainty in the markets in which the Fund trades and the recurrence in the markets traded by the Fund of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated VaR or the Fund’s experience to date (i.e., “risk of ruin”). In light of these considerations, as well as the risks and uncertainties intrinsic to all future projections, the following VaR presentation does not constitute any assurance or representation that the Fund’s losses in any market sector will be limited to VaR.

### THE FUND’S TRADING VALUE AT RISK

The Fund calculates VaR using the actual historical market movements of the Fund’s net assets.

The following table indicates the trading VaR associated with the Fund’s net assets as of December 31, 2024.

| Description         | Net Assets     | Daily Volatility | VaR*<br>(99 Percentile) | For the Year Ended<br>December 31, 2024<br>Number of times<br>VaR Exceeded |
|---------------------|----------------|------------------|-------------------------|--|
| Invesco DB Oil Fund | \$ 212,125,752 | 1.28%            | \$ 6,310,731            | 15   |

The following table indicates the trading VaR associated with the Fund’s net assets as of December 31, 2023.

| Description         | Net Assets     | Daily Volatility | VaR*<br>(99 Percentile) | For the Year Ended<br>December 31, 2023<br>Number of times<br>VaR Exceeded |
|---------------------|----------------|------------------|-------------------------|--|
| Invesco DB Oil Fund | \$ 244,341,492 | 1.53%            | \$ 8,725,082            | 10   |

\* The VaR represents the one day downside risk, under normal market conditions, with a 99% confidence level. It is calculated using historical market moves of the Fund’s net assets and uses a one year look back.

### THE FUND’S NON-TRADING MARKET RISK

The Fund has non-trading market risk as a result of investing in short-term United States Treasury Obligations, T-Bill ETFs and money market mutual funds. The market risk represented by these investments is not expected to be material. Although the Fund purchases and sells shares of T-Bill ETFs on an exchange, it does not establish or liquidate those positions for trading purposes.

## QUALITATIVE DISCLOSURES REGARDING PRIMARY TRADING MARKET RISK EXPOSURES

The following qualitative disclosures regarding the Fund’s market risk exposures—except for those disclosures that are statements of historical fact—constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The Fund’s primary market risk exposures are subject to numerous uncertainties, contingencies and risks. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other

factors could result in material losses as well as in material changes to the risk exposures of the Fund. The Fund's current market exposure may change materially. Investors may lose all or substantially all of their investment in the Fund.

The following were the primary trading risk exposures of the Fund as of December 31, 2024 by market sector:

***Light Sweet Crude Oil***

The price of Light Sweet Crude Oil is volatile and is affected by numerous factors. The level of global industrial activity influences the demand for Light Sweet Crude Oil. In addition, various other factors can affect the demand for Light Sweet Crude Oil, such as weather, political events and labor activity. The supply of Light Sweet Crude Oil can be affected by many events, in particular, the meetings of the Organization of Petroleum Exporting Countries. Market expectations about events that will influence either demand or supply can cause prices for Light Sweet Crude Oil to fluctuate greatly. A significant amount of the world oil production capacity is controlled by a relatively small number of producers. Any large change in production by one of these producers could have a substantial effect on the price of Light Sweet Crude Oil.

**QUALITATIVE DISCLOSURES REGARDING NON-TRADING MARKET RISK EXPOSURE**

As noted above, the Fund has non-trading market risk as a result of investing in short-term United States Treasury Obligations, T-Bill ETFs and money market mutual funds. The market risk represented by these investments is not expected to be material.

**QUALITATIVE DISCLOSURES REGARDING MEANS OF MANAGING RISK EXPOSURE**

Under ordinary circumstances, the Managing Owner's exercise of discretionary power is limited to determining whether the Fund will make a distribution. Under emergency or extraordinary circumstances, the Managing Owner's use of its discretionary powers may increase. These special circumstances, for example, include the unavailability of the Index or certain natural or man-made disasters. The Managing Owner does not actively manage the Fund to avoid losses. The Fund only takes long positions in investments and does not employ "stop-loss" techniques.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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## **Report of Independent Registered Public Accounting Firm**

To the Board of Managers of Invesco Capital Management LLC (as Managing Owner of Invesco DB Multi-Sector Commodity Trust) and Shareholders of Invesco DB Oil Fund

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying statements of financial condition, including the schedules of investments, of Invesco DB Oil Fund (one of the funds constituting Invesco DB Multi-Sector Commodity Trust, hereafter referred to as the “Fund”) as of December 31, 2024 and 2023, and the related statements of income and expenses, of changes in shareholders’ equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the “financial statements”). We also have audited the Fund’s internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Fund maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### ***Basis for Opinions***

The Fund’s management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Fund’s financial statements and on the Fund’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Critical Audit Matters***

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. We determined there are no critical audit matters.

/s/PricewaterhouseCoopers LLP  
Chicago, Illinois  
February 25, 2025

We have served as the Fund's auditor since 2013.

***Invesco DB Oil Fund***  
***Statements of Financial Condition***  
***December 31, 2024 and 2023***

|   | December 31,<br>2024  | December 31,<br>2023  |
|---|-----------------------|-----------------------|
| <b>Assets</b>   |                       |                       |
| United States Treasury Obligations, at value (cost \$53,447,148 and \$81,766,552, respectively) | \$ 53,470,939         | \$ 81,824,337         |
| Affiliated investments, at value (cost \$154,947,626 and \$162,787,879, respectively)           | 155,007,856           | 162,850,666           |
| Other investments:  |                       |                       |
| Variation margin receivable - Commodity Futures Contracts                                       | 2,142,000             | —                     |
| Cash held by custodian  | 1,041,250             | —                     |
| Receivable for:   |                       |                       |
| Dividends from affiliates   | 593,811               | 818,343               |
| Total assets  | <u>\$ 212,255,856</u> | <u>\$ 245,493,346</u> |
| <b>Liabilities</b>  |                       |                       |
| Other investments:  |                       |                       |
| Variation margin payable- Commodity Futures Contracts   | \$ —                  | \$ 838,080            |
| Payable for:  |                       |                       |
| Distributions   | —                     | 159,628               |
| Management fees   | 125,189               | 149,188               |
| Brokerage commissions and fees  | 4,915                 | 4,958                 |
| Total liabilities   | <u>\$ 130,104</u>     | <u>\$ 1,151,854</u>   |
| Commitments and Contingencies (Note 10)   |                       |                       |
| <b>Equity</b>   |                       |                       |
| Shareholder's equity—General Shares   | 571                   | 558                   |
| Shareholders' equity—Shares   | 212,125,181           | 244,340,934           |
| Total shareholders' equity  | <u>212,125,752</u>    | <u>244,341,492</u>    |
| Total liabilities and equity  | <u>\$ 212,255,856</u> | <u>\$ 245,493,346</u> |
| General Shares outstanding  | 40                    | 40                    |
| Shares outstanding  | 14,850,000            | 17,500,000            |
| Net asset value per share   | \$ 14.28              | \$ 13.96              |
| Market value per share  | \$ 14.31              | \$ 13.92              |

*See accompanying Notes to Financial Statements which are an integral part of the financial statements.*

***Invesco DB Oil Fund***  
***Schedule of Investments***  
***December 31, 2024***

| <b>Description</b>   | <b>Percentage of Shareholders' Equity</b> | <b>Value</b>   | <b>Principal Value</b> |
|--|---|----------------|------------------------|
| <b>United States Treasury Obligations <sup>(a)</sup></b>   |   |                |                        |
| U.S. Treasury Bills, 4.400% due March 6, 2025  | 6.55%                                     | \$ 13,897,595  | \$ 14,000,000          |
| U.S. Treasury Bills, 4.230% due April 3, 2025  | 18.66%                                    | 39,573,344     | 40,000,000             |
| Total United States Treasury Obligations (cost \$53,447,148)   | 25.21%                                    | \$ 53,470,939  |                        |
| <b>Affiliated Investments</b>  |   |                | <b>Shares</b>          |
| <b>Exchange-Traded Fund</b>  |   |                |                        |
| Invesco Short Term Treasury ETF (cost \$53,954,170) <sup>(b)(c)</sup>                                    | 25.46%                                    | \$ 54,014,400  | 511,500                |
| <b>Money Market Mutual Fund</b>  |   |                |                        |
| Invesco Government & Agency Portfolio, Institutional Class, 4.43% (cost \$100,993,456) <sup>(b)(d)</sup> | 47.61                                     | 100,993,456    | 100,993,456            |
| Total Affiliated Investments (cost \$154,947,626)  | 73.07%                                    | \$ 155,007,856 |                        |
| Total Investments in Securities (cost \$208,394,774)   | 98.28%                                    | \$ 208,478,795 |                        |

- (a) Security may be traded on a discount basis. The interest rate shown represents the discount rate at the most recent auction date of the security prior to period end.
- (b) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. See Note 8.
- (c) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 2K.
- (d) The rate shown is the 7-day SEC standardized yield as of December 31, 2024.

| <b>Open Commodity Futures Contracts</b> | <b>Number of Contracts</b> | <b>Expiration Date</b> | <b>Notional Value</b> | <b>Value<sup>(e)</sup></b> | <b>Unrealized Appreciation (Depreciation)<sup>(e)</sup></b> |
|---|----------------------------|------------------------|-----------------------|----------------------------|---|
| <b>Long Futures Contracts</b>           |                            |                        |                       |                            |   |
| NYMEX WTI Crude                         | 2,975                      | February - 2025        | \$ 211,968,750        | \$ 10,025,351              | \$ 10,025,351   |

- (e) Unrealized Appreciation (Depreciation) and Value are presented above, net by contract.

*See accompanying Notes to Financial Statements which are an integral part of the financial statements.*

**Invesco DB Oil Fund**  
**Schedule of Investments**  
**December 31, 2023**

| Description  | Percentage of Shareholders' Equity | Value                 | Principal Value |
|--|------------------------------------|-----------------------|-----------------|
| <b>United States Treasury Obligations<sup>(a)</sup></b>  |                                    |                       |                 |
| U.S. Treasury Bills, 5.250% due March 7, 2024  | 5.68%                              | \$ 13,868,524         | \$ 14,000,000   |
| U.S. Treasury Bills, 5.245% due April 4, 2024  | 22.21                              | 54,261,877            | 55,000,000      |
| U.S. Treasury Bills, 5.190% due June 6, 2024   | 5.60                               | 13,693,936            | 14,000,000      |
| <b>Total United States Treasury Obligations (cost \$81,766,552)</b>                                      | <b>33.49%</b>                      | <b>\$ 81,824,337</b>  |                 |
| <b>Affiliated Investments</b>  |                                    |                       | <b>Shares</b>   |
| <b>Exchange-Traded Fund</b>  |                                    |                       |                 |
| Invesco Short Term ETF (cost \$53,954,170) <sup>(b)(c)(d)</sup>  | 22.11%                             | 54,016,957            | 511,500         |
| <b>Money Market Mutual Fund</b>  |                                    |                       |                 |
| Invesco Government & Agency Portfolio, Institutional Class, 5.29% (cost \$108,833,709) <sup>(b)(c)</sup> | 44.54                              | 108,833,709           | 108,833,709     |
| <b>Total Affiliated Investments (cost \$162,787,879)</b>   | <b>66.65%</b>                      | <b>\$ 162,850,666</b> |                 |
| <b>Total Investments in Securities (cost \$244,554,431)</b>  | <b>100.14%</b>                     | <b>\$ 244,675,003</b> |                 |

- (a) Security may be traded on a discount basis. The interest rate shown represents the discount rate at the most recent auction date of the security prior to period end.
- (b) Affiliated company. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. See Note 8.
- (c) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 2K.
- (d) Effective after the close of markets on August 25, 2023, the fund's name changed from Invesco Treasury Collateral ETF to Invesco Short Term Treasury ETF.
- (e) The rate shown is the 7-day SEC standardized yield as of December 31, 2023.

| Open Commodity Futures Contracts | Number of Contracts | Expiration Date | Notional Value | Value <sup>(f)</sup> | Unrealized Appreciation (Depreciation) <sup>(f)</sup> |
|----------------------------------|---------------------|-----------------|----------------|----------------------|---|
| <b>Long Futures Contracts</b>    |                     |                 |                |                      |   |
| NYMEX WTI Crude                  | 3,492               | December - 2024 | \$ 244,230,480 | \$ (827,832)         | \$ (827,832)  |

- (f) Unrealized Appreciation (Depreciation) and Value are presented above, net by contract.

*See accompanying Notes to Financial Statements which are an integral part of the financial statements.*

***Invesco DB Oil Fund***  
***Statements of Income and Expenses***  
***For the Years Ended December 31, 2024, 2023 and 2022***

|  | 2024                 | 2023                   | 2022                 |
|--|----------------------|------------------------|----------------------|
| <b>Income</b>  |                      |                        |                      |
| Interest Income  | \$ 3,704,311         | \$ 4,474,485           | \$ 2,344,706         |
| Dividends from Affiliates  | 8,224,305            | 8,861,318              | 3,098,635            |
| Total Income   | 11,928,616           | 13,335,803             | 5,443,341            |
| <b>Expenses</b>  |                      |                        |                      |
| Management Fees  | 1,746,974            | 2,022,620              | 3,290,210            |
| Brokerage Commissions and Fees   | 23,273               | 32,351                 | 35,103               |
| Interest Expense   | 117,632              | 103,290                | 74,310               |
| Total Expenses   | 1,887,879            | 2,158,261              | 3,399,623            |
| Less: Waivers  | (143,855)            | (167,186)              | (175,148)            |
| Net Expenses   | 1,744,024            | 1,991,075              | 3,224,475            |
| <b>Net Investment Income (Loss)</b>  | 10,184,592           | 11,344,728             | 2,218,866            |
| <b>Net Realized and Net Change in Unrealized Gain (Loss) on<br/>United States Treasury Obligations, Affiliated<br/>Investments and Commodity Futures Contracts</b> |                      |                        |                      |
| <b>Net Realized Gain (Loss) from</b>   |                      |                        |                      |
| United States Treasury Obligations   | (1)                  | 270                    | (1)                  |
| Affiliated Investments   | —                    | —                      | (100,756)            |
| Commodity Futures Contracts  | (1,414,803)          | (12,697,605)           | 83,926,816           |
| <b>Net Realized Gain (Loss)</b>  | (1,414,804)          | (12,697,335)           | 83,826,059           |
| <b>Net Change in Unrealized Gain (Loss) from</b>   |                      |                        |                      |
| United States Treasury Obligations   | (33,994)             | 25,571                 | 31,095               |
| Affiliated Investments   | (2,557)              | 135,547                | 30,116               |
| Commodity Futures Contracts  | 10,853,183           | (13,034,202)           | (8,822,462)          |
| <b>Net Change in Unrealized Gain (Loss)</b>  | 10,816,632           | (12,873,084)           | (8,761,251)          |
| Net Realized and Net Change in Unrealized Gain (Loss)<br>on United States Treasury Obligations, Affiliated<br>Investments and Commodity Futures Contracts          | 9,401,828            | (25,570,419)           | 75,064,808           |
| <b>Net Income (Loss)</b>   | <u>\$ 19,586,420</u> | <u>\$ (14,225,691)</u> | <u>\$ 77,283,674</u> |

*See accompanying Notes to Financial Statements which are an integral part of the financial statements.*

***Invesco DB Oil Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Year Ended December 31, 2024***

|  | General Shares |               | Shares            |                       | Total Shareholders' Equity |
|--|----------------|---------------|-------------------|-----------------------|----------------------------|
|  | Shares         | Total Equity  | Shares            | Total Equity          |                            |
| <b>Balance at December 31, 2023</b>  | 40             | \$ 558        | 17,500,000        | \$ 244,340,934        | \$ 244,341,492             |
| Purchases of Shares  |                |               | 4,750,000         | 68,221,249            | 68,221,249                 |
| Redemption of Shares   |                |               | (7,400,000)       | (109,976,832)         | (109,976,832)              |
| Net Increase (Decrease) due to Share Transactions  |                |               | (2,650,000)       | (41,755,583)          | (41,755,583)               |
| Return of Capital Distributions  |                | (27)          |                   | (10,046,550)          | (10,046,577)               |
| Net Income (Loss)  |                |               |                   |                       |                            |
| Net Investment Income (Loss)   |                | 27            |                   | 10,184,565            | 10,184,592                 |
| Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts             |                | (2)           |                   | (1,414,802)           | (1,414,804)                |
| Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts |                | 15            |                   | 10,816,617            | 10,816,632                 |
| Net Income (Loss)  |                | 40            |                   | 19,586,380            | 19,586,420                 |
| Net Change in Shareholders' Equity   | —              | 13            | (2,650,000)       | (32,215,753)          | (32,215,740)               |
| <b>Balance at December 31, 2024</b>  | <u>40</u>      | <u>\$ 571</u> | <u>14,850,000</u> | <u>\$ 212,125,181</u> | <u>\$ 212,125,752</u>      |

*See accompanying Notes to Financial Statements which are an integral part of the financial statements.*

***Invesco DB Oil Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Year Ended December 31, 2023***

|  | General Shares |               | Shares            |                       | Total Shareholders' Equity |
|--|----------------|---------------|-------------------|-----------------------|----------------------------|
|  | Shares         | Total Equity  | Shares            | Total Equity          |                            |
| <b>Balance at December 31, 2022</b>  | 40             | \$ 607        | 20,000,000        | \$ 303,569,686        | \$ 303,570,293             |
| Purchases of Shares  |                |               | 11,100,000        | 176,224,170           | 176,224,170                |
| Redemption of Shares   |                |               | (13,600,000)      | (209,861,776)         | (209,861,776)              |
| Net Increase (Decrease) due to Share Transactions  |                |               | (2,500,000)       | (33,637,606)          | (33,637,606)               |
| Return of Capital Distributions  |                | (26)          |                   | (11,365,478)          | (11,365,504)               |
| Net Income (Loss)  |                |               |                   |                       |                            |
| Net Investment Income (Loss)   |                | 26            |                   | 11,344,702            | 11,344,728                 |
| Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts             |                | (24)          |                   | (12,697,311)          | (12,697,335)               |
| Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts |                | (25)          |                   | (12,873,059)          | (12,873,084)               |
| Net Income (Loss)  |                | (23)          |                   | (14,225,668)          | (14,225,691)               |
| Net Change in Shareholders' Equity   | —              | (49)          | (2,500,000)       | (59,228,752)          | (59,228,801)               |
| <b>Balance at December 31, 2023</b>  | <u>40</u>      | <u>\$ 558</u> | <u>17,500,000</u> | <u>\$ 244,340,934</u> | <u>\$ 244,341,492</u>      |

*See accompanying Notes to Financial Statements which are an integral part of the financial statements.*

***Invesco DB Oil Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Year Ended December 31, 2022***

|  | General Shares |               | Shares            |                       | Total Shareholders' Equity |
|--|----------------|---------------|-------------------|-----------------------|----------------------------|
|  | Shares         | Total Equity  | Shares            | Total Equity          |                            |
| <b>Balance at December 31, 2021</b>  | 40             | \$ 540        | 32,200,000        | \$ 434,587,513        | \$ 434,588,053             |
| Purchases of Shares  |                |               | 5,500,000         | 88,640,859            | 88,640,859                 |
| Redemption of Shares   |                |               | (17,700,000)      | (294,877,963)         | (294,877,963)              |
| Net Increase (Decrease) due to Share Transactions  |                |               | (12,200,000)      | (206,237,104)         | (206,237,104)              |
| Net Income (Loss)  |                |               |                   |                       |                            |
| Return of Capital Distributions  |                | (4)           |                   | (2,064,326)           | (2,064,330)                |
| Net Investment Income (Loss)   |                | 4             |                   | 2,218,862             | 2,218,866                  |
| Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts             |                | 75            |                   | 83,825,984            | 83,826,059                 |
| Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts |                | (8)           |                   | (8,761,243)           | (8,761,251)                |
| Net Income (Loss)  |                | 71            |                   | 77,283,603            | 77,283,674                 |
| Net Change in Shareholders' Equity   | —              | 67            | (12,200,000)      | (131,017,827)         | (131,017,760)              |
| <b>Balance at December 31, 2022</b>  | <u>40</u>      | <u>\$ 607</u> | <u>20,000,000</u> | <u>\$ 303,569,686</u> | <u>\$ 303,570,293</u>      |

*See accompanying Notes to Financial Statements which are an integral part of the financial statements.*

***Invesco DB Oil Fund***  
***Statements of Cash Flows***  
***For the Years Ended December 31, 2024, 2023 and 2022***

|   | 2024                | 2023                | 2022                 |
|---|---------------------|---------------------|----------------------|
| <b>Cash flows from operating activities:</b>  |                     |                     |                      |
| Net Income (Loss)   | \$ 19,586,420       | \$ (14,225,691)     | \$ 77,283,674        |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:    |                     |                     |                      |
| Cost of securities purchased  | (119,056,303)       | (317,831,301)       | (448,273,047)        |
| Proceeds from securities sold and matured   | 151,000,000         | 378,000,270         | 396,009,300          |
| Cost of affiliated investments purchased  | (385,487,967)       | (552,805,824)       | (1,254,833,145)      |
| Proceeds from affiliated investments sold   | 393,328,220         | 549,244,779         | 1,457,556,177        |
| Net accretion of discount on United States Treasury Obligations                                       | (3,624,294)         | (4,369,405)         | (2,294,661)          |
| Net realized (gain) loss on United States Treasury Obligations and Affiliated Investments             | 1                   | (270)               | 100,757              |
| Net change in unrealized (gain) loss on United States Treasury Obligations and Affiliated Investments | 36,551              | (161,118)           | (61,211)             |
| Change in operating assets and liabilities:   |                     |                     |                      |
| Variation margin- Commodity Futures Contracts   | (2,980,080)         | 7,398,400           | (16,661,460)         |
| Dividends from affiliates   | 224,532             | (372,961)           | (438,977)            |
| Management fees   | (23,999)            | (33,580)            | (85,672)             |
| Brokerage commissions and fees  | (43)                | 183                 | (301)                |
| Net cash provided by (used in) operating activities   | <u>53,003,038</u>   | <u>44,843,482</u>   | <u>208,301,434</u>   |
| <b>Cash flows from financing activities:</b>  |                     |                     |                      |
| Distributions paid to shareholders  | (10,206,205)        | (11,205,876)        | (2,064,330)          |
| Proceeds from purchases of Shares   | 68,221,249          | 176,224,170         | 88,640,859           |
| Redemption of Shares  | (109,976,832)       | (209,861,776)       | (294,877,963)        |
| Net cash provided by (used in) financing activities   | <u>(51,961,788)</u> | <u>(44,843,482)</u> | <u>(208,301,434)</u> |
| Net change in cash  | 1,041,250           | —                   | —                    |
| <b>Cash at beginning of period</b>  | <u>—</u>            | <u>—</u>            | <u>—</u>             |
| <b>Cash at end of period</b>  | <u>\$ 1,041,250</u> | <u>\$ —</u>         | <u>\$ —</u>          |
| <b>Supplemental disclosure of cash flow information</b>   |                     |                     |                      |
| Cash paid for interest  | <u>\$ 117,632</u>   | <u>\$ 103,290</u>   | <u>\$ 74,310</u>     |

*See accompanying Notes to Financial Statements which are an integral part of the financial statements.*

***Invesco DB Oil Fund***  
***Notes to Financial Statements***  
***December 31, 2024***

**Note 1 - Organization**

Invesco DB Oil Fund (the “Fund”), a separate series of Invesco DB Multi-Sector Commodity Trust (the “Trust”), a Delaware statutory trust organized in seven separate series was formed on August 3, 2006. The term of the Fund is perpetual (unless terminated earlier in certain circumstances) as provided for in the Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Fund, as amended (the “Trust Agreement”). The Fund has an unlimited number of shares authorized for issuance.

Invesco Capital Management LLC has served as the managing owner (the “Managing Owner”), commodity pool operator and commodity trading advisor of the Fund, since February 23, 2015. The Managing Owner holds 40 general shares (the “General Shares”) of the Fund. The fiscal year end of the Fund is December 31<sup>st</sup>.

The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Crude Oil Index Excess Return™ (the “Index”) over time, plus the excess, if any, of the sum of the Fund’s interest income from its holdings of United States Treasury Obligations (“Treasury Income”), dividends from its holdings in money market mutual funds (affiliated or otherwise) (“Money Market Income”) and dividends or distributions of capital gains from its holdings of T-Bill ETFs (as defined below) (“T-Bill ETF Income”) over the expenses of the Fund. The Fund invests in futures contracts in an attempt to track its Index. The Index is intended to reflect the change in market value of the crude oil sector. The single commodity comprising the Index is Light Sweet Crude Oil (WTI) (the “Index Commodity”).

The Fund may invest directly in United States Treasury Obligations. The Fund may also gain exposure to United States Treasury Obligations through investments in exchange-traded funds (“ETFs”) (affiliated or otherwise) that track indexes that measure the performance of United States Treasury Obligations with a maximum remaining maturity of up to 12 months (“T-Bill ETFs”). The Fund holds as collateral United States Treasury Obligations, money market mutual funds and T-Bill ETFs (affiliated or otherwise), if any, for margin and/or cash management purposes. While the Fund’s performance reflects the appreciation and depreciation of those holdings, the Fund’s performance, whether positive or negative, is driven primarily by its strategy of trading futures contracts with the aim of seeking to track the Index.

The Commodity Futures Trading Commission (the “CFTC”) and certain futures exchanges impose position limits on futures contracts that reference the Index Commodity (the “Index Contracts”).

The Managing Owner may determine to invest in other futures contracts if at any time it is impractical, including in scenarios wherein the futures market for an Index Contract is thinly traded, or inefficient to gain full or partial exposure to the Index Commodity through the use of Index Contracts. These other futures contracts may or may not be based on the Index Commodity. When they are not, the Managing Owner may seek to select futures contracts that it reasonably believes tend to exhibit trading prices that correlate with an Index Contract.

The Fund offers common units of beneficial interest (the “Shares”) only to certain eligible financial institutions (the “Authorized Participants”) in one or more blocks of 50,000 Shares (“Creation Units”). The Fund commenced investment operations on January 3, 2007. The Fund commenced trading on the American Stock Exchange (which became the NYSE Alternext US LLC) on January 5, 2007 and, since November 25, 2008, has been listed on the NYSE Arca, Inc. (the “NYSE Arca”).

This Annual Report (the “Annual Report”) covers the years ended December 31, 2024, 2023 and 2022. Past performance of the Fund is not necessarily indicative of future performance.

**Note 2 - Summary of Significant Accounting Policies**

**A. Basis of Presentation**

The financial statements of the Fund have been prepared using accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The Fund has determined that it meets the definition of an investment company and has prepared the financial statements in conformity with U.S. GAAP for investment companies in conformity with accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*.

**B. Accounting Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues

and expenses during the reporting period. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are issued.

### **C. Segment Reporting**

In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”), with the intent of improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole thereby enabling better understanding of how an entity's segments impact overall performance. The Fund represents a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Managers, the Fund's Managing Owner acts as the Fund's chief operating decision maker (“CODM”), assessing performance and making decisions about resource allocation within the Fund. The CODM monitors the operating results as a whole and the Fund's long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's financial statements. Adoption of the new standard impacted the Fund's financial statement note disclosures only and did not affect the Fund's financial position or the results of its operations.

### **D. Investment Valuations**

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value (“NAV”) per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

United States Treasury Obligations are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as developments related to specific securities, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. All debt obligations involve some risk of default with respect to interest and/or principal payments.

Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith following procedures approved by the Managing Owner. Issuer-specific events, market trends, bid/asked quotes of brokers and information providers and other data may be reviewed in the course of making a good faith determination of a security's fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

### **E. Investment Transactions and Investment Income**

Investment transactions are accounted for on a trade date basis. Realized gains or losses from the sale or disposition of securities or derivatives are determined on a specific identification basis and recognized in the Statements of Income and Expenses in the period in which the contract is closed or the sale or disposition occurs, respectively. Interest income on United States Treasury Obligations is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

## F. Profit and Loss Allocations and Distributions

Pursuant to the Trust Agreement, income and expenses are allocated pro rata to the Managing Owner as holder of the General Shares and to the Shareholders monthly based on their respective percentage interests as of the close of the last trading day of the preceding month. Distributions (other than redemption of units) may be made at the sole discretion of the Managing Owner on a pro rata basis in accordance with the respective capital balances of the Shareholders.

The Managing Owner has sole discretion in determining what distributions, if any, the Fund will make to shareholders. A distribution for the year ended December 31, 2024 was paid on December 27, 2024 to holders of record as of December 23, 2024 at a rate of \$0.66977 for each General Share and Share for a total distribution of \$27 to General Shares and \$10,046,550 to Shares.

The table below shows distributions per General Share and Share in total for the years presented:

|                                      | For the Years Ended December 31, |               |              |
|--------------------------------------|----------------------------------|---------------|--------------|
|                                      | 2024                             | 2023          | 2022         |
| Distribution per General Share       | \$ 0.66977                       | \$ 0.638510   | \$ 0.10021   |
| Distribution per Share               | \$ 0.66977                       | \$ 0.638510   | \$ 0.10021   |
| Distributions paid to General Shares | \$ 27                            | \$ 26         | \$ 4         |
| Distributions paid to Shares         | \$ 10,046,550                    | \$ 11,365,478 | \$ 2,064,326 |

## G. Routine Operational, Administrative and Other Ordinary Expenses

The Managing Owner is responsible for all routine operational, administrative and other ordinary expenses of the Fund, including, but not limited to, computer services, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees and printing, mailing and duplication costs. The Fund does not reimburse the Managing Owner for the routine operational, administrative and other ordinary expenses of the Fund. Accordingly, such expenses are not reflected in the Statements of Income and Expenses of the Fund.

## H. Non-Recurring Fees and Expenses

The Fund pays all non-recurring and unusual fees and expenses, if any, of itself, as determined by the Managing Owner. Non-recurring and unusual fees and expenses include fees and expenses, such as legal claims and liabilities, litigation costs, indemnification expenses or other non-routine expenses. Non-recurring and unusual fees and expenses, by their nature, are unpredictable in terms of timing and amount. For the years ended December 31, 2024, 2023 and 2022, the Fund did not incur such expenses.

## I. Brokerage Commissions and Fees

The Fund incurs all brokerage commissions, including applicable exchange fees, National Futures Association (“NFA”) fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities by the Commodity Broker (as defined below). These costs are recorded as Brokerage Commissions and Fees in the Statements of Income and Expenses. The Commodity Broker’s brokerage commissions and trading fees are determined on a contract-by-contract basis. On average, total charges paid to the Commodity Broker, as applicable were less than \$6.00, \$6.00 and \$6.00 per round-turn trade during the years ended December 31, 2024, 2023 and 2022, respectively.

## J. Income Taxes

The Fund is classified as a partnership for U.S. federal income tax purposes. Accordingly, the Fund will generally not incur U.S. federal income taxes. No provision for federal, state, and local income taxes has been made in the accompanying financial statements, as investors are individually liable for income taxes, if any, on their allocable share of the Fund’s income, gain, loss, deductions and other items.

The Managing Owner has reviewed all of the Fund’s open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain tax positions taken or expected to be taken in future tax returns. The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The major tax jurisdiction for the Fund and the earliest tax year subject to examination: United States, 2021.

## **K. Commodity Futures Contracts**

The Fund utilizes derivative instruments to achieve its investment objective. A commodity futures contract is an agreement between counterparties to purchase or sell a specified underlying commodity for a specified price, or to pay or receive a cash amount based on the value of an index or other reference instrument, at a future date. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral with the Commodity Broker. During the period that the commodity futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as a receivable or payable on the Statements of Financial Condition. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the Statements of Income and Expenses in the period in which the contract is closed or the changes occur, respectively.

### **Note 3 - Financial Instrument Risk**

In the normal course of its business, the Fund is a party to financial instruments with off-balance sheet risk. The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss in excess of the amounts shown on the Statements of Financial Condition. The financial instruments used by the Fund are commodity futures contracts, the values of which are based upon an underlying asset and generally represent future commitments that have a reasonable possibility of being settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

Market risk is the potential for changes in the value of the financial instruments traded by the Fund due to market changes, including fluctuations in commodity prices. In entering into these futures contracts, there exists a market risk that such futures contracts may be significantly influenced by adverse market conditions, resulting in such futures contracts being less valuable. If the markets should move against all of the futures contracts at the same time, the Fund could experience substantial losses.

Credit risk is the possibility that a loss may occur due to the failure of the Commodity Broker and/or clearing house to perform according to the terms of a futures contract. Credit risk with respect to exchange-traded instruments is reduced to the extent that an exchange or clearing organization acts as a counterparty to the transactions. The Commodity Broker, when acting as the Fund's futures commission merchant ("FCM") in accepting orders for the purchase or sale of domestic futures contracts, is required by CFTC regulations to separately account for and segregate as belonging to the Fund all assets of the Fund relating to domestic futures trading. The Commodity Broker is not allowed to commingle such assets with other assets of the Commodity Broker. In addition, CFTC regulations also require the Commodity Broker to hold in a secure account assets of the Fund related to foreign futures trading. The Fund's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the Statements of Financial Condition and not represented by the futures contract or notional amounts of the instruments.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind, other than agreements entered into in the normal course of business noted above.

### **Note 4 – Service Providers and Related Party Agreements**

#### **The Trustee**

Under the Trust Agreement, Wilmington Trust Company, the trustee of the Trust and the Fund (the "Trustee"), has the power and authority to execute and file certificates as required by the Delaware Statutory Trust Act and to accept service of process on the Fund in the State of Delaware. The Managing Owner has the exclusive management and control of all aspects of the business of the Trust and the Fund. The Trustee will serve in that capacity until such time as the Managing Owner removes the Trustee or the Trustee resigns and a successor is appointed by the Managing Owner. The Trustee will have no duty or liability to supervise or monitor the performance of the Managing Owner, nor will the Trustee have any liability for the acts or omissions of the Managing Owner.

#### **The Managing Owner**

The Managing Owner serves as the Fund's commodity pool operator, commodity trading advisor and managing owner. The Fund pays the Managing Owner a management fee, monthly in arrears, in an amount equal to 0.75% per annum of the daily NAV of the Fund (the "Management Fee"). The Fund, for cash management purposes, invests in money market mutual funds and/or T-Bill ETFs that are managed by affiliates of the Managing Owner. The indirect portion of the management fee that the Fund incurs through such investments is in addition to the Management Fee paid to the Managing Owner. The Managing Owner has contractually agreed to waive indefinitely the fees that it receives in an amount equal to the indirect management fees that the Fund incurs through its

investments in affiliated money market mutual funds and/or affiliated T-Bill ETFs. The Managing Owner may terminate this fee waiver on 60 days' notice.

The Managing Owner waived fees of \$143,855, \$167,186 and \$175,148 for the years ended December 31, 2024, 2023 and 2022, respectively.

### **The Distributor**

Invesco Distributors, Inc. (the "Distributor") provides certain distribution services to the Fund. Pursuant to the Distribution Services Agreement among the Managing Owner, the Fund and the Distributor, the Distributor assists the Managing Owner and the Fund's administrator, The Bank of New York Mellon, with certain functions and duties relating to distribution and marketing services to the Fund including reviewing and approving marketing materials.

The Managing Owner pays the Distributor a distribution fee out of the Management Fee.

### **The Commodity Broker**

Morgan Stanley & Co. LLC, a Delaware limited liability company, serves as the Fund's futures clearing broker (the "Commodity Broker"). The Commodity Broker is registered with the CFTC as an FCM and is a member of the NFA in such capacity.

A variety of executing brokers execute futures transactions on behalf of the Fund. Such executing brokers give-up all such transactions to the Commodity Broker. In its capacity as clearing broker, the Commodity Broker may execute or receive transactions executed by others and clears all of the Fund's futures transactions and performs certain administrative and custodial services for the Fund. The Commodity Broker is responsible, among other things, for providing periodic accountings of all dealings and actions taken by the Trust on behalf of the Fund during the reporting period, together with an accounting of all securities, cash or other indebtedness or obligations held by it or its nominees for or on behalf of the Fund.

### **The Administrator, Custodian and Transfer Agent**

The Bank of New York Mellon (the "Administrator", "Custodian" and "Transfer Agent") is the administrator, custodian and transfer agent of the Fund. The Fund and the Administrator have entered into separate administrative and accounting, custodian, transfer agency and service agreements (collectively referred to as the "Administration Agreement").

Pursuant to the Administration Agreement, the Administrator performs or supervises the performance of services necessary for the operation and administration of the Fund (other than making investment decisions), including receiving and processing orders from Authorized Participants to create and redeem Creation Units, NAV calculations, accounting and other fund administrative services. The Administrator maintains certain financial books and records, including: Creation Unit creation and redemption books and records, fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer journals and related details, and trading and related documents received from the Commodity Broker. The Managing Owner pays the Administrator for its services out of the Management Fee.

### **Index Sponsor**

The Managing Owner, on behalf of the Fund, has appointed Deutsche Bank Securities, Inc. to serve as the index sponsor (the "Index Sponsor"). The Index Sponsor calculates and publishes the daily index levels and the indicative intraday index levels. Additionally, the Index Sponsor also calculates the indicative value per Share of the Fund throughout each business day.

The Managing Owner pays the Index Sponsor a licensing fee and an index services fee out of the Management Fee for performing its duties.

### **Note 5 - Deposits with Commodity Broker and Custodian**

The Fund defines cash as cash held by the Custodian. There were no cash equivalents held by the Fund as of December 31, 2024 and 2023. The Fund considers investments in money market funds to be investments in securities and, accordingly, includes them in its Schedule of Investments.

The Fund may deposit cash, United States Treasury Obligations, T-Bill ETFs and money market mutual funds with the Commodity Broker as margin, to the extent permissible under CFTC rules. The combination of the Fund's deposits with its Commodity Broker of cash and United States Treasury Obligations and the unrealized profit or loss on open futures contracts represents the Fund's overall equity in its broker trading account. To meet the Fund's maintenance margin requirements, the Fund holds United States Treasury Obligations with the Commodity Broker. The Fund transfers cash to the Commodity Broker to satisfy variation margin requirements. The Fund earns interest on any excess cash deposited with the Commodity Broker and incurs interest expense on any deficit balance with the Commodity Broker.

The brokerage agreement with the Commodity Broker provides for the net settlement of all financial instruments covered by the agreement in the event of default or termination of any one contract. The Managing Owner will utilize any excess cash held at the Commodity Broker to offset any realized losses incurred in the commodity futures contracts, if available. To the extent that any excess cash held at the Commodity Broker is not adequate to cover any realized losses, a portion of the United States Treasury Obligations and T-Bill ETFs, if any, on deposit with the Commodity Broker will be sold to make additional cash available. For financial reporting purposes, the Fund offsets financial assets and financial liabilities that are subject to legally enforceable netting arrangements.

The Fund's remaining cash, United States Treasury Obligations, T-Bill ETFs and money market mutual fund holdings are on deposit with the Custodian. The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with the Custodian. The Fund incurs interest expense on any overdraft balance with the Custodian. Such balances, if any at period-end, are shown on the Statements of Financial Condition under the payable caption Due to custodian.

Because the Fund's assets are maintained with the Commodity Broker and Custodian, the distress, impairment or failure of the Commodity Broker or Custodian could result in the loss of or delay in access to Fund assets.

#### Note 6 - Additional Valuation Information

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. U.S. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods or market conditions may result in transfers in or out of an investment's assigned level:

Level 1: Prices are determined using quoted prices in an active market for identical assets.

Level 2: Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3: Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The levels assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The following is a summary of the tiered valuation input levels as of December 31, 2024:

|  | Level 1               | Level 2              | Level 3     | Total                 |
|--|-----------------------|----------------------|-------------|-----------------------|
| <b>Investments in Securities</b>                     |                       |                      |             |                       |
| United States Treasury Obligations                   | \$ —                  | \$ 53,470,939        | \$ —        | \$ 53,470,939         |
| Exchange-Traded Fund                                 | 54,014,400            | —                    | —           | 54,014,400            |
| Money Market Mutual Fund                             | 100,993,456           | —                    | —           | 100,993,456           |
| <b>Total Investments in Securities</b>               | <b>155,007,856</b>    | <b>53,470,939</b>    | <b>—</b>    | <b>208,478,795</b>    |
| <b>Other Investments - Liabilities<sup>(a)</sup></b> |                       |                      |             |                       |
| Commodity Futures Contracts                          | 10,025,351            | —                    | —           | 10,025,351            |
| <b>Total Investments</b>                             | <b>\$ 165,033,207</b> | <b>\$ 53,470,939</b> | <b>\$ —</b> | <b>\$ 218,504,146</b> |

<sup>(a)</sup> Unrealized appreciation (depreciation).

The following is a summary of the tiered valuation input levels as of December 31, 2023:

|  | Level 1               | Level 2              | Level 3     | Total                 |
|--|-----------------------|----------------------|-------------|-----------------------|
| <b>Investments in Securities</b>                     |                       |                      |             |                       |
| United States Treasury Obligations                   | \$ —                  | \$ 81,824,337        | \$ —        | \$ 81,824,337         |
| Exchange-Traded Fund                                 | 54,016,957            | —                    | —           | 54,016,957            |
| Money Market Mutual Fund                             | 108,833,709           | —                    | —           | 108,833,709           |
| <b>Total Investments in Securities</b>               | <b>162,850,666</b>    | <b>81,824,337</b>    | <b>—</b>    | <b>244,675,003</b>    |
| <b>Other Investments - Liabilities<sup>(a)</sup></b> |                       |                      |             |                       |
| Commodity Futures Contracts                          | (827,832)             | —                    | —           | (827,832)             |
| <b>Total Investments</b>                             | <b>\$ 162,022,834</b> | <b>\$ 81,824,337</b> | <b>\$ —</b> | <b>\$ 243,847,171</b> |

(a) Unrealized appreciation (depreciation).

## Note 7 – Derivative Instruments

The Fair Value of Derivative Instruments is as follows:

| Risk Exposure/Derivative Type <sup>(a)</sup> | December 31,  |             |        |              |
|--|---------------|-------------|--------|--------------|
|  | 2024          |             | 2023   |              |
|  | Assets        | Liabilities | Assets | Liabilities  |
| Commodity risk                               |               |             |        |              |
| Commodity Futures Contracts                  | \$ 10,025,351 | \$ —        | \$ —   | \$ (827,832) |

(a) Includes cumulative appreciation (depreciation) of commodity futures contracts. Only the current day's variation margin receivable (payable) is reported in the December 31, 2024 and December 31, 2023 Statements of Financial Condition.

The Effect of Derivative Instruments on the Statements of Income and Expenses is as follows:

| Risk Exposure/Derivative Type | Location of Gain (Loss) on Derivatives Recognized in Income | For the Years Ended December 31, |                 |               |
|-------------------------------|---|----------------------------------|-----------------|---------------|
|                               |   | 2024                             | 2023            | 2022          |
|                               |   | Commodity risk                   |                 |               |
| Commodity Futures Contracts   | Net Realized Gain (Loss)                                    | \$ (1,414,803)                   | \$ (12,697,605) | \$ 83,926,816 |
|                               | Net Change in Unrealized Gain (Loss)                        | 10,853,183                       | (13,034,202)    | (8,822,462)   |
| Total                         |   | \$ 9,438,380                     | \$ (25,731,807) | \$ 75,104,354 |

The table below summarizes the average monthly notional value of futures contracts outstanding during the period:

| Average Notional Value | For the Years Ended December 31, |                |                |
|------------------------|----------------------------------|----------------|----------------|
|                        | 2024                             | 2023           | 2022           |
|                        | \$ 232,193,818                   | \$ 271,237,455 | \$ 430,084,320 |

## Note 8 - Investments in Affiliates

The Invesco Short Term Treasury ETF, formerly known as the Invesco Treasury Collateral ETF, is an investment company registered under the Investment Company Act of 1940, as amended, whose shares are primarily purchased and sold on a national securities exchange. In seeking its investment objective, the Invesco Short Term Treasury ETF primarily holds U.S. Treasury Obligations that: (i) are issued in U.S. Dollars; (ii) have a minimum remaining maturity of at least one month and a maximum remaining maturity of 12 months at the time of rebalance; and (iii) have a minimum amount outstanding of \$300 million. Because it is advised by the Managing Owner, the Invesco Short Term Treasury ETF is an affiliate of the Fund.

The Invesco Government & Agency Portfolio and the Fund are advised by investment advisers under common control of Invesco Ltd., and therefore the Invesco Government & Agency Portfolio is considered to be affiliated with the Fund.

The following is a summary of the transactions in, and earnings from, investments in affiliates for the year ended December 31, 2024.

|   | Value<br>12/31/2023 | Purchases at<br>Cost | Proceeds from<br>Sales | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Realized<br>Gain<br>(Loss) | Value<br>12/31/2024 | Dividend<br>Income |
|---|---------------------|----------------------|------------------------|---|----------------------------|---------------------|--------------------|
| Invesco Short Term Treasury ETF                               | \$ 54,016,957       | \$ —                 | \$ —                   | \$ (2,557)  | \$ —                       | \$ 54,014,400       | \$ 2,694,433       |
| <b>Investments in Affiliated Money<br/>Market Funds:</b>      |                     |                      |                        |   |                            |                     |                    |
| Invesco Government & Agency<br>Portfolio, Institutional Class | 108,833,709         | 385,487,967          | (393,328,220)          | —   | —                          | 100,993,456         | 5,529,872          |
| Total   | \$ 162,850,666      | \$ 385,487,967       | \$ (393,328,220)       | \$ (2,557)  | \$ —                       | \$ 155,007,856      | \$ 8,224,305       |

The following is a summary of the transactions in, and earnings from, investments in affiliates for the year ended December 31, 2023.

|   | Value<br>12/31/2022   | Purchases at<br>Cost  | Proceeds from<br>Sales  | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Realized<br>Gain<br>(Loss) | Value<br>12/31/2023   | Dividend<br>Income  |
|---|-----------------------|-----------------------|-------------------------|---|----------------------------|-----------------------|---------------------|
| Invesco Short Term Treasury ETF                               | \$ 53,881,410         | \$ —                  | \$ —                    | \$ 135,547  | \$ —                       | \$ 54,016,957         | \$ 2,501,230        |
| <b>Investments in Affiliated Money<br/>Market Funds:</b>      |                       |                       |                         |   |                            |                       |                     |
| Invesco Government & Agency<br>Portfolio, Institutional Class | 105,272,664           | 552,805,824           | (549,244,779)           | —   | —                          | 108,833,709           | 6,360,088           |
| Total   | <u>\$ 159,154,074</u> | <u>\$ 552,805,824</u> | <u>\$ (549,244,779)</u> | <u>\$ 135,547</u>   | <u>\$ —</u>                | <u>\$ 162,850,666</u> | <u>\$ 8,861,318</u> |

The following is a summary of the transactions in, and earnings from, investments in affiliates for the year ended December 31, 2022.

|   | Value<br>12/31/2021   | Purchases at<br>Cost    | Proceeds from<br>Sales    | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Realized<br>Gain<br>(Loss) | Value<br>12/31/2022   | Dividend<br>Income  |
|---|-----------------------|-------------------------|---------------------------|---|----------------------------|-----------------------|---------------------|
| Invesco Short Term Treasury ETF                               | \$ 43,950,562         | \$ 29,994,540           | \$ (19,993,052)           | \$ 30,116   | \$ (100,756)               | \$ 53,881,410         | \$ 369,623          |
| <b>Investments in Affiliated Money<br/>Market Funds:</b>      |                       |                         |                           |   |                            |                       |                     |
| Invesco Government & Agency<br>Portfolio, Institutional Class | 317,997,184           | 1,224,838,605           | (1,437,563,125)           | —   | —                          | 105,272,664           | 2,729,012           |
| Total   | <u>\$ 361,947,746</u> | <u>\$ 1,254,833,145</u> | <u>\$ (1,457,556,177)</u> | <u>\$ 30,116</u>  | <u>\$ (100,756)</u>        | <u>\$ 159,154,074</u> | <u>\$ 3,098,635</u> |

## **Note 9 - Share Purchases and Redemptions**

### ***(a) Purchases***

On any business day, an Authorized Participant may place an order with the Transfer Agent to create one or more Creation Units. Each Creation Unit consists of a block of 50,000 Shares. For purposes of processing both creation and redemption orders, a “business day” means any day other than a day when banks in New York City are required or permitted to be closed. Creation orders must be placed by 10:00 a.m., Eastern Time. The day on which the Transfer Agent receives a valid creation order is the creation order date. The day on which a creation order is settled is the creation order settlement date. Cash settlement occurs at the creation order settlement date. As provided below, the creation order settlement date may occur up to one business day after the creation order date. By placing a creation order, and prior to delivery of such Creation Units, an Authorized Participant’s Depository Trust Company (“DTC”) account is charged the non-refundable transaction fee due for the creation order.

Unless otherwise agreed to by the Managing Owner and the Authorized Participant as provided in the next sentence, Creation Units are issued on the creation order settlement date as of 2:45 p.m., Eastern Time, on the business day immediately following the creation order date at the applicable NAV per Share as of the closing time of the NYSE Arca or the last to close of the exchanges on which its futures contracts are traded, whichever is later, on the creation order date, but only if the required payment has been timely received. Upon submission of a creation order, the Authorized Participant may request the Managing Owner to agree to a creation order settlement date up to one business day after the creation order date.

### ***(b) Redemptions***

On any business day, an Authorized Participant may place an order with the Transfer Agent to redeem one or more Creation Units. Redemption orders must be placed by 10:00 a.m., Eastern Time. The day on which the Managing Owner receives a valid redemption order is the redemption order date. The day on which a redemption order is settled is the redemption order settlement date. Cash settlement occurs at the redemption order settlement date. As provided below, the redemption order settlement date may occur up to one business day after the redemption order date. The redemption procedures allow Authorized Participants to redeem Creation Units. Individual Shareholders may not redeem directly from the Fund. Instead, individual Shareholders may only redeem Shares in integral multiples of 50,000 and only through an Authorized Participant.

Unless otherwise agreed to by the Managing Owner and the Authorized Participant as provided in the next sentence, by placing a redemption order, an Authorized Participant agrees to deliver the Creation Units to be redeemed through DTC’s book-entry system to the Fund no later than the redemption order settlement date as of 2:45 p.m., Eastern Time, on the business day immediately following the redemption order date. Upon submission of a redemption order, the Authorized Participant may request the Managing Owner to agree to a redemption order settlement date up to one business day after the redemption order date. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant’s DTC account is charged the non-refundable transaction fee due for the redemption order.

The redemption proceeds from the Fund consist of the cash redemption amount. The cash redemption amount is equal to the NAV of the number of Creation Unit(s) requested in the Authorized Participant’s redemption order as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Fund’s futures contracts are traded, whichever is later, on the redemption order date. The Managing Owner will distribute the cash redemption amount at the redemption order settlement date as of 2:45 p.m., Eastern Time, on the redemption order settlement date through DTC to the account of the Authorized Participant as recorded on DTC’s book-entry system.

The redemption proceeds due from the Fund are delivered to the Authorized Participant at 2:45 p.m., Eastern Time, on the redemption order settlement date if, by such time, the Fund’s DTC account has been credited with the Creation Units to be redeemed. If the Fund’s DTC account has not been credited with all of the Creation Units to be redeemed by such time, the redemption distribution is delivered to the extent of whole Creation Units received. Any remainder of the redemption distribution is delivered on the next business day to the extent of remaining whole Creation Units received if the Transfer Agent receives the fee applicable to the extension of the redemption distribution date which the Managing Owner may, from time to time, determine and the remaining Creation Units to be redeemed are credited to the Fund’s DTC account by 2:45 p.m., Eastern Time, on such next business day. Any further outstanding amount of the redemption order will be cancelled. The Managing Owner is also authorized to deliver the redemption distribution notwithstanding that the Creation Units to be redeemed are not credited to the Fund’s DTC account by 2:45 p.m., Eastern Time, on the redemption order settlement date if the Authorized Participant has collateralized its obligation to deliver the Creation Units through DTC’s book-entry system on such terms as the Managing Owner may determine from time to time.

## **Note 10 - Commitments and Contingencies**

The Managing Owner, either in its own capacity or in its capacity as the Managing Owner and on behalf of the Fund, has entered into various service agreements that contain a variety of representations, or provide indemnification provisions related to certain risks service providers undertake in performing services for the Fund. The Trust Agreement provides for the Fund to indemnify the Managing Owner and any affiliate of the Managing Owner that provides services to the Fund to the maximum extent permitted by

applicable law, subject to certain exceptions for disqualifying conduct by the Managing Owner or such an affiliate. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Further, the Fund has not had prior claims or losses pursuant to these contracts. Accordingly, the Managing Owner expects the risk of loss to be remote.

## Note 11 - Financial Highlights

The Fund is presenting the following NAV and financial highlights related to investment performance for a Share outstanding for the years ended December 31, 2024, 2023 and 2022. An individual investor's return and ratios may vary based on the timing of capital transactions.

NAV per Share is the NAV of the Fund divided by the number of outstanding Shares at the date of each respective period presented.

|   | Years Ended December 31, |                       |                      |
|---|--------------------------|-----------------------|----------------------|
|   | 2024                     | 2023                  | 2022                 |
| <b>Net Asset Value</b>  |                          |                       |                      |
| Net asset value per Share, beginning of period  | \$ 13.96                 | \$ 15.18              | \$ 13.50             |
| Net realized and change in unrealized gain (loss) on<br>United States Treasury Obligations,<br>Affiliated Investments and<br>Commodity Futures Contracts <sup>(a)</sup> | 0.34                     | (1.22)                | 1.69                 |
| Net investment income (loss) <sup>(b)</sup>   | 0.65                     | 0.64                  | 0.09                 |
| Net income (loss)   | 0.99                     | (0.58)                | 1.78                 |
| Less:   |                          |                       |                      |
| Return of capital distributions   | (0.67)                   | (0.64)                | (0.10)               |
| Net asset value per Share, end of period  | <u>\$ 14.28</u>          | <u>\$ 13.96</u>       | <u>\$ 15.18</u>      |
| Market value per Share, beginning of period <sup>(c)</sup>  | <u>\$ 13.92</u>          | <u>\$ 15.21</u>       | <u>\$ 13.57</u>      |
| Market value per Share, end of period <sup>(c)</sup>  | <u>\$ 14.31</u>          | <u>\$ 13.92</u>       | <u>\$ 15.21</u>      |
| <b>Ratio to average Net Assets</b>  |                          |                       |                      |
| Net investment income (loss)  | <u>4.37%</u>             | <u>4.20%</u>          | <u>0.51%</u>         |
| Expenses, after waivers   | <u>0.75%</u>             | <u>0.74%</u>          | <u>0.74%</u>         |
| Expenses, prior to waivers  | <u>0.81%</u>             | <u>0.80%</u>          | <u>0.77%</u>         |
| <b>Total Return, at net asset value <sup>(d)</sup></b>  | <u><u>7.26%</u></u>      | <u><u>(3.95)%</u></u> | <u><u>13.23%</u></u> |
| <b>Total Return, at market value <sup>(d)</sup></b>   | <u><u>7.78%</u></u>      | <u><u>(4.42)%</u></u> | <u><u>12.86%</u></u> |

(a) Net realized and change in unrealized gain (loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts per share may not correlate with the Fund's net realized and unrealized gain (loss) due to timing of shareholder transactions in relation to the fluctuating market values of the Fund's investments.

(b) Based on average shares outstanding.

(c) The mean between the last bid and ask prices.

(d) Total Return, at NAV is calculated assuming an initial investment made at the NAV at the beginning of the period, reinvestment of all dividends and distributions at NAV during the period, and redemption of Shares at NAV on the last day of the period. Total Return, at NAV includes adjustments in accordance with U.S. GAAP and as such, the NAV for financial reporting purposes and the returns based upon those NAVs may differ from the NAVs and returns for shareholder transactions. Total Return, at market value is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period, and redemption of Shares at the market value on the last day of the period. Not annualized for periods less than one year, if applicable.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

None.

**ITEM 9A. CONTROLS AND PROCEDURES.**

For purposes of this Item 9A, all references to the “Fund” shall be read to specifically include the Fund and the Trust. Please note that the disclosure controls and procedures and internal control over financial reporting of the Trust are the aggregate disclosure controls and procedures and internal control over financial reporting of the Fund and that of Invesco DB Agriculture Fund, Invesco DB Base Metals Fund, Invesco DB Energy Fund and Invesco DB Precious Metals Fund, each a series of the Trust.

*Evaluation of Disclosure Controls and Procedures*

Under the supervision and with the participation of the management of the Managing Owner, including Brian Hartigan, its Principal Executive Officer, and Kelli Gallegos, its Principal Financial and Accounting Officer, Investment Pools, the Fund carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of December 31, 2024, the end of the period covered by this Annual Report, and, based upon that evaluation, Brian Hartigan, the Principal Executive Officer of the Managing Owner, and Kelli Gallegos, the Principal Financial and Accounting Officer, Investment Pools, of the Managing Owner, concluded that the Fund’s disclosure controls and procedures were effective to provide reasonable assurance that information the Fund is required to disclose in the reports that it files or submits with the Securities and Exchange Commission (the “SEC”) under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and to provide reasonable assurance that information required to be disclosed by the Fund in the reports that it files or submits under the Exchange Act is accumulated and communicated to management of the Managing Owner, including its Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

*Changes in Internal Control Over Financial Reporting*

There has been no change in internal control over financial reporting (as defined in the Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, the Fund’s internal control over financial reporting.

*Management’s Annual Report on Internal Control Over Financial Reporting*

Management of the Managing Owner is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Rules 13a-15(f) and 15d-15(f) of the Exchange Act, for the Fund. Brian Hartigan, the Principal Executive Officer of the Managing Owner, and Kelli Gallegos, the Principal Financial and Accounting Officer, Investment Pools, of the Managing Owner, assessed the effectiveness of the Fund’s internal control over financial reporting as of December 31, 2024. Their report in connection with their assessment may be found in the “Report of Management on Internal Control Over Financial Reporting” on page 35 of this Annual Report on Form 10-K.

The Fund’s independent registered public accounting firm, PricewaterhouseCoopers LLP, has audited the Fund’s internal control over financial reporting as of December 31, 2024, as stated in their report on page 36 of this Form 10-K.

**ITEM 9B. OTHER INFORMATION.**

During the three months ended December 31, 2024, none of the members of the Managing Owner responsible for overseeing the business and operations of the Fund adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.**

Not applicable.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

#### Board of Directors and Principal Officers

The Fund has no directors or principal officers and also does not have any employees. It is managed by the Managing Owner.

A person is a principal of a CFTC registrant based on the person's role or position with a registrant, ability to control a registrant's business activities or ownership or financial stake in a registrant. As of December 31, 2024, the following principals serve in the below capacities on behalf of the Managing Owner and, unless otherwise indicated, are not executive officers of the Fund:

| <u>Name</u>                  | <u>Capacity</u>  |
|------------------------------|--|
| Brian Hartigan <sup>1</sup>  | Chief Executive Officer, Board of Managers                   |
| Peter Hubbard                | Vice President and Director of Portfolio Management          |
| Jordan Krugman <sup>1</sup>  | Board of Managers  |
| Terry Gibson Vacheron        | Chief Financial Officer                                      |
| Kelli Gallegos <sup>1</sup>  | Principal Financial and Accounting Officer, Investment Pools |
| Melanie Zimdars              | Chief Compliance Officer                                     |
| Melanie Ringold <sup>1</sup> | Board of Managers  |
| David Hemming                | Vice President, Head of Alternatives Portfolio Management    |

1. Executive officer, within the meaning of Rule 3b-7 under the Exchange Act, of the Fund.

Invesco Group Services Inc. is also a principal of the Managing Owner.

The Managing Owner is managed by a Board of Managers. The Board of Managers is composed of Messrs. Hartigan and Krugman and Ms. Ringold.

The Board of Managers has established an Audit Committee with the following members: Messrs. Hartigan and Krugman and Ms. Ringold. The overall purpose of the Audit Committee is to assist the Board of Managers with overseeing the Fund's financial statements, the Fund's compliance with legal and regulatory requirements, the qualifications and independence of the Fund's independent registered public accounting firm (the "independent auditor"), the performance of the internal audit function for the Fund, and the performance of the independent auditor.

The Managing Owner has designated Mr. Hubbard as the trading principal of the Fund.

**Brian Hartigan** (46) has been Chief Executive Officer of the Managing Owner since November 2023. In this role, he has general oversight responsibilities for all of the Managing Owner's business. Mr. Hartigan has been a Member of the Board of Managers of the Managing Owner since November 2023. Previously, Mr. Hartigan was Global Head of ETF Investments and Indexed Strategies at Invesco Ltd., a global investment management company and affiliate of the Managing Owner, since 2015. In that role, he was responsible for oversight of all portfolio management activities of ETFs, as well as providing support to the US ETF Board, serving as a global ETF expert/resource and providing day-to-day support. In addition, he was a team leader for Invesco's unit investment trusts. Mr. Hartigan earned a BA degree from the University of St. Thomas in Minnesota and an MBA in finance from DePaul University. He is a Chartered Financial Analyst® (CFA) charterholder and a member of the CFA Society of Chicago.

**Peter Hubbard** (44) joined the Managing Owner in May 2005 as a portfolio manager and has been Vice President, Director of Portfolio Management since September 2012. In his role, Mr. Hubbard manages a team of eight portfolio managers. His responsibilities include facilitating all portfolio management processes associated with more than 200 equity and fixed income Invesco Funds listed in the United States, Canada and Europe. He is a graduate of Wheaton College with a B.A. degree in Business & Economics. Mr. Hubbard was listed as a principal and registered as an associated person of the Managing Owner on November 15, 2012 and January 1, 2013, respectively. Mr. Hubbard was registered as a swap associated person of the Managing Owner effective as of September 8, 2015.

**Jordan Krugman** (47) is Chief Financial Officer of the Americas for Invesco Ltd., a global investment management company affiliated with the Managing Owner. He was appointed to this position in October 2020. In this capacity, Mr. Krugman is responsible for general management support, in addition to executing on various strategic initiatives and overseeing the financial framework for the business units operating within the Americas division of Invesco Ltd. He has also served as a Member of the Board of Managers of the Managing Owner since October 2020. From March 2019 to October 2020, Mr. Krugman served as the Global Head of Financial Planning and Analysis at Invesco Ltd. In this role, he was responsible for overseeing Invesco's forecasting, budgeting strategic planning and financial target setting processes, including analytics and decision support for Invesco Ltd's executive team. From March 2017 to March 2019, Mr. Krugman served as Invesco Ltd.'s Head of Finance & Corporate Strategy, North America. In this role, Mr. Krugman was responsible for strategic and financial planning for Invesco Ltd.'s global investments organization including global real estate, private equity and global fixed income. Prior to that, Mr. Krugman was Invesco Ltd.'s Treasurer and Head of Investor Relations from May 2011 to March 2017. In this role, he was responsible for management of Invesco Ltd.'s liquidity and capital management programs. Additionally, Mr. Krugman managed the communication with Invesco Ltd.'s external stakeholders

including equity shareholders, debt investors, rating agencies, and research analysts. Mr. Krugman earned a BA degree in American civilizations, with a US history concentration, from Middlebury College in Vermont in 1999, and earned an MBA from Santa Clara University in California in 2007. He is a Certified Treasury Professional (CTP). Mr. Krugman was listed as a principal of the Managing Owner on November 12, 2020.

**Terry Vacheron** CPA (60) is the Chief Accounting Officer (since April 2022) and Head of Global Tax (since November 2020) at Invesco Ltd. In this role, she leads the company's financial reporting, accounting, corporate tax, payroll, and SOX functions. Ms. Vacheron also serves as the Chief Financial Officer (since June 2022) of the Managing Owner and Invesco Advisers Inc. where she is responsible for overseeing all aspect of the companies' financial operations, including financial reporting and accounting. Ms. Vacheron joined Invesco in November 2020 following a brief break while between roles in October 2020. Prior to joining the firm, she was with SunTrust Bank (and later Truist Bank, which was formed in 2019 following the merger of BB&T and SunTrust) from October 2009 until September 2020, where she served as the Chief Tax Officer. Ms. Vacheron directed the full spectrum of corporate tax matters and led the tax merger integration effort for the BBT and SunTrust merger. In an overlapping role as the Corporate Functions Risk Officer at SunTrust Bank from March 2013 to December 2019, she built and led multiple corporate risk programs to identify and manage risk while maintaining her Chief Tax Officer responsibilities. During her tenure, she oversaw the implementation of stronger guidelines and accountability for risk programs, including SOX, third-party risk management, and operational risk oversight. Ms. Vacheron earned a BS degree in accounting from the University of Tennessee. She is a Certified Public Accountant (CPA). Ms. Vacheron served on the board of the United Way of Greater Atlanta from 2013 to 2020. She served as a member of the United Way's Community Engagement Council and is currently on the United Way's Finance Committee. Ms. Vacheron was listed as a principal of the Managing Owner and Invesco Advisers Inc., a registered investment adviser affiliated with the Managing Owner, on June 29, 2022.

**Kelli Gallegos** (54) has been Principal Financial and Accounting Officer – Investment Pools for the Managing Owner since September 2018. Additionally, since September 2018, Ms. Gallegos has been Principal Financial and Accounting Officer – Investment Pools of Invesco Specialized Products, LLC (sponsor to a suite of currency exchange-traded funds, "ISP"), Head of North America Fund Reporting of Invesco, Ltd. (a global investment management company), and Vice President and Treasurer of Invesco Exchange Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, and Invesco Exchange-Traded Self-Indexed Fund Trusts (each a registered investment company offering series of exchange-traded funds, the "Invesco ETFs"). She also serves as Vice President (since March 2016), Principal Financial Officer (since March 2016) and Assistant Treasurer (since December 2008) for a suite of mutual funds advised by Invesco Advisers, Inc., a registered investment adviser (the "Invesco Funds"). In her roles with the Managing Owner, ISP, Invesco, the Invesco ETFs and the Invesco Funds, Ms. Gallegos has financial and administrative oversight responsibilities for, and serves as Principal Financial Officer of the Invesco ETFs, the Trust, the Funds and the exchange-traded funds for which ISP serves as sponsor (the "CurrencyShares Trusts"). Previously, she was Director of Fund Financial Services from December 2008 to September 2018, Assistant Treasurer for the Managing Owner from January 2013 to September 2018, Assistant Treasurer of ISP from April 2018 to September 2018, Assistant Treasurer for the Invesco ETFs from September 2014 to September 2018 and Assistant Vice President for the Invesco Funds from December 2008 to March 2016. In such roles, Ms. Gallegos managed the group of personnel responsible for the preparation of fund financial statements and other information necessary for shareholder reports, fund prospectuses, regulatory filings, and for the coordination and oversight of third-party service providers of the Fund, the Invesco ETFs, the Invesco Funds, and the CurrencyShares Trusts. Ms. Gallegos earned a BBA in accounting from Harding University in Searcy, AR. Ms. Gallegos was listed as a principal of the Managing Owner on September 25, 2018.

**Melanie H. Zimdars** (48) has been Chief Compliance Officer of the Managing Owner since November 2017. In this role she is responsible for all aspects of regulatory compliance for the Managing Owner. Ms. Zimdars has also served as Chief Compliance Officer of Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Commodity Fund Trust since November 2017. From September 2009 to October 2017, she served as Vice President and Deputy Chief Compliance Officer at ALPS Holdings, Inc. where she was Chief Compliance Officer for six different mutual fund complexes, including active and passive ETFs and open-end and closed-end funds. Through its subsidiary companies, ALPS Holdings, Inc. is a provider of investment products and customized servicing solutions to the financial services industry. Ms. Zimdars received a BS degree from the University of Wisconsin-La Crosse. Ms. Zimdars was listed as a principal of the Managing Owner on February 1, 2018.

**Melanie Ringold** (48) has been a Member of the Board of Managers of the Sponsor since July 2024. Ms. Ringold has also served as Head of Legal for the Americas at Invesco Ltd., a global investment management company and affiliate of the Sponsor, since January 2023. In this role, she is responsible for overseeing legal support for all of Invesco's Americas business. Prior to her current position, Ms. Ringold served as Assistant General Counsel from March 2011 until January 2023, where she was responsible for overseeing legal support for the investments organization and co-chairing the firm's US Regulatory Change Committee. Ms. Ringold earned a JD from the University of Houston Law Center and a BA degree in political science from the University of Michigan. Ms. Ringold was listed as a principal of the Sponsor on July 31, 2024.

**David Hemming** (43) joined the Managing Owner in September 2016 as a Senior Portfolio Manager and has been Head of Alternatives Portfolio Management since November 2020, and a Vice President of the Managing Owner since November 2024. In these roles, Mr. Hemming manages a team of two other portfolio managers and is responsible for portfolio management processes for over 20 commodity and alternatives-based registered investment companies and other pooled investment vehicles managed by the Managing Owner. He is a graduate of University of St. Andrews (Scotland), with an MA (honours) in Economics and International relations, and City University Business School, with a MSc in Investment Management. Mr. Hemming was listed as a principal of the Managing Owner on November 6, 2024, and he was registered as associated person and swap associated person the Managing Owner on April 19, 2017, and April 26, 2017, respectively.

**Invesco Group Services Inc.**, which is a wholly owned, indirect subsidiary of Invesco Ltd., has been a principal of the Managing Owner since September 27, 2018 and has periodically been listed with NFA as a principal of other NFA members since May 17, 1990.

### **Code of Ethics**

The Fund has no officers or employees and is managed by Invesco Capital Management LLC. Invesco Capital Management LLC has adopted a code of ethics which applies to all of its employees and is available on request, free of charge, by calling 1-800-983-0903 Monday through Friday, 8:00 a.m. to 5:00 p.m. Central Time.

### **Insider Trading Policy**

The Managing Owner has adopted an Insider Trading Policy, which applies to all of its employees and itself. The Insider Trading Policy operates in concert with the Code of Ethics and Personal Trading Policy for North America (collectively, the “Trading Policies”). The Managing Owner believes that the Trading Policies are reasonably designed to promote compliance with insider trading laws, rules and regulations with respect to the purchase, sale and/or other dispositions of securities, including Shares of the Fund, as well as the applicable rules and regulations of the Exchange. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

### **ITEM 11. EXECUTIVE COMPENSATION.**

The Fund has no employees, officers or directors. The Managing Owner receives a monthly Management Fee of 1/12th of 0.75% per annum of the daily NAV of the Fund at the end of each month.

For the year ended December 31, 2024, the Fund incurred Management Fees of \$1,746,974 of which \$1,621,785 had been paid at December 31, 2024. Management Fees of \$125,189 were unpaid at December 31, 2024 and are reported as a liability on the Statements of Financial Condition.

For the year ended December 31, 2024, the Fund incurred brokerage commissions of \$23,273 of which \$18,358 had been paid at December 31, 2024. Brokerage commissions of \$4,915 were unpaid at December 31, 2024 and are reported as a liability on the Statements of Financial Condition.

For the year ended December 31, 2023, the Fund incurred Management Fees of \$2,022,620 of which \$1,873,432 had been paid at December 31, 2023. Management Fees of \$149,188 were unpaid at December 31, 2023 and are reported as a liability on the Statements of Financial Condition.

For the year ended December 31, 2023, the Fund incurred brokerage commissions of \$32,351 of which \$27,393 had been paid at December 31, 2023. Brokerage commissions of \$4,958 were unpaid at December 31, 2023 and are reported as a liability on the Statements of Financial Condition.

For the year ended December 31, 2022, the Fund incurred Management Fees of \$3,290,210 of which \$3,107,442 had been paid at December 31, 2022. Management Fees of \$182,768 were unpaid at December 31, 2022 and are reported as a liability on the Statements of Financial Condition.

For the year ended December 31, 2022, the Fund incurred brokerage commissions of \$35,103 of which \$30,328 had been paid at December 31, 2022. Brokerage commissions of \$4,775 were unpaid at December 31, 2022 and are reported as a liability on the Statements of Financial Condition.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The Fund has no officers or directors. The following table sets forth certain information regarding beneficial ownership of the Fund’s General Shares and Shares as of January 31, 2025, as known by management. No person is known by the Managing Owner to own beneficially more than 5% of the outstanding Shares of such class.

| <u>Title of Class</u> | <u>Name and Address of Beneficial Owner</u>   | <u>Amount and Nature of Beneficial Ownership</u> | <u>Percent of Class</u> |
|-----------------------|---|--|-------------------------|
| General Shares        | Invesco Capital Management LLC<br>3500 Lacey Road, Suite 700<br>Downers Grove, Illinois 60515 | 40   | 100%                    |
| Shares                | Directors and Officers of Invesco Capital Management LLC as a group                           | —  | Less than 0.01%         |

The Fund has no securities authorized for issuance under equity compensation plans.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**

See Item 11.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

**Audit and Non-Audit Fees**

The following table sets forth the fees for professional services rendered by PricewaterhouseCoopers LLP, the Fund’s independent registered public accounting firm for the years ended December 31, 2024 and 2023.

|                                   | <b>For the Years Ended December 31,</b> |                   |
|-----------------------------------|---|-------------------|
|                                   | <b>2024</b>                             | <b>2023</b>       |
| Audit Fees                        | \$ 88,930                               | \$ 85,510         |
| Audit-Related Fees <sup>(1)</sup> | 10,250                                  | —                 |
| Tax Fees <sup>(2)</sup>           | 181,058                                 | 220,786           |
| All Other Fees                    | —                                       | —                 |
| Total                             | <u>\$ 280,238</u>                       | <u>\$ 306,296</u> |

<sup>(1)</sup> Audit-Related Fees for the fiscal year ended December 31, 2024 include fees billed for reviewing regulatory filings.

<sup>(2)</sup> Tax Fees for the fiscal years ended December 31, 2024 and 2023 include fees billed for preparing tax forms.

**Approval of Independent Registered Public Accounting Firm Services and Fees**

The Managing Owner approved all of the services provided by PricewaterhouseCoopers LLP to the Fund described above. The Managing Owner pre-approved all audit and allowed non-audit services of the Fund’s independent registered public accounting firm, including all engagement fees and terms.

## PART IV

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

#### (a)(1) Financial Statements

See financial statements commencing on page 34 hereof.

#### (a)(2) Financial Statement Schedules

No financial statement schedules are filed herewith because (i) such schedules are not required or (ii) the information required has been presented in the aforementioned financial statements.

#### (a)(3) Exhibits

The following documents (unless otherwise indicated) are filed herewith and made a part of this Annual Report:

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 4.1                | <a href="#">Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Registrant <sup>1</sup></a>   |
| 4.1.1              | <a href="#">Amendment No. 1 to the Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Registrant <sup>2</sup></a>  |
| 4.1.2              | <a href="#">Amendment No. 2 to the Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Registrant <sup>3</sup></a>  |
| 4.2                | <a href="#">Form of Participant Agreement <sup>4</sup></a>   |
| 4.2.1              | <a href="#">Amendment to Form of Participant Agreement <sup>4</sup></a>  |
| 4.3                | <a href="#">Description of Common Units of Beneficial <sup>5</sup></a>   |
| 10.1               | <a href="#">Form of Customer Agreement <sup>6</sup></a>  |
| 10.2               | <a href="#">Form of Administration Agreement <sup>7</sup></a>  |
| 10.3               | <a href="#">Form of Global Custody Agreement <sup>7</sup></a>  |
| 10.4               | <a href="#">Form of Transfer Agency and Service Agreement <sup>8</sup></a>   |
| 10.5               | <a href="#">Distribution Services Agreement <sup>9</sup></a>   |
| 19.1               | <a href="#">Insider Trading Policies and Procedures (filed herewith)</a>   |
| 23.1               | <a href="#">Consent of PricewaterhouseCoopers LLP (filed herewith)</a>   |
| 31.1               | <a href="#">Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)</a>   |
| 31.2               | <a href="#">Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)</a>   |
| 32.1               | <a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)</a>  |
| 32.2               | <a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)</a>  |
| 97                 | <a href="#">Policy Relating to Recovery of Erroneously Awarded Compensation<sup>10</sup></a>   |
| 101                | Interactive data file pursuant to Rule 405 of Regulation S-T: (i) the Statements of Financial Condition of Invesco DB Oil Fund— December 31, 2024 and December 31, 2023, (ii) the Schedule of Investments of Invesco DB Oil Fund— December 31, 2024, (iii) the Schedule of Investments of Invesco DB Oil Fund— December 31, 2023, (iv) the Statements of Income and Expenses of Invesco DB Oil Fund— Years Ended December 31, 2024, 2023 and 2022, (v) the Statement of Changes in Shareholders' Equity of Invesco DB Oil Fund— Year Ended December 31, 2024, (vi) the Statement of Changes in Shareholders' Equity of Invesco DB Oil Fund— Year Ended December 31, 2023, (vii) the Statement of Changes in Shareholders' Equity of Invesco DB Oil Fund— Year Ended December 31, 2022, (viii) the Statements of Cash Flows of Invesco DB Oil Fund—Years Ended December 31, 2024, 2023 and 2022, and (ix) Notes to Financial Statements of Invesco DB Oil Fund. |
| 101.INS            | Inline XBRL Instance Document – The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document  |
| 101.SCH            | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents   |

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- 1 Previously filed as an exhibit to Form 8-K on February 25, 2015 and incorporated herein by reference.
  - 2 Previously filed as an exhibit to Form 8-K on June 20, 2016 and incorporated herein by reference.
  - 3 Previously filed as an exhibit to Form 8-K on June 4, 2018 and incorporated herein by reference.
  - 4 Previously filed as an exhibit to Form 10-Q on November 6, 2020 and incorporated herein by reference.
  - 5 Previously filed as an exhibit to Form 10-K on February 28, 2020 and incorporated herein by reference.
  - 6 Previously filed as an exhibit to Form 8-K on February 26, 2015 and incorporated herein by reference.
  - 7 Previously filed as an exhibit to Form 8-K on October 1, 2019 and incorporated herein by reference.
  - 8 Previously filed as an exhibit to Pre-Effective Amendment No. 2 to a Registration Statement on Form S-1 on December 14, 2006 and incorporated herein by reference.
  - 9 Previously filed as an exhibit to Form 8-K on May 19, 2020 and incorporated herein by reference.
  - 10 Previously filed as an exhibit to Form 10-K on February 23, 2024 and incorporated herein by reference.



AMERICAS INSIDER TRADING

|   |   |
|---|---|
| <b>APPLICABLE TO</b>                        | IAI, ICM, IIA, IMA, and ICL (“Invesco Americas Advisers” or the “Invesco Public Side”), ISSM, IPC, and WLR (“Invesco Private Entities”), and IRE (Invesco Americas Advisers, Invesco Private Entities, and IRE, collectively, the “Invesco Entities”)   |
| <b>DEPARTMENTS IMPACTED</b>                 | All   |
| <b>RISK ADDRESSED BY POLICY</b>             | To prevent and detect the misuse of material, non-public information by the Invesco Entities and their employees  |
| <b>RELEVANT LAW &amp; RELATED RESOURCES</b> | <ul style="list-style-type: none"> <li>• Section 204A of the Investment Advisers Act</li> <li>• Rule 17j-1(b) under the Investment Company Act</li> <li>• Section 10(b) of the Securities Exchange Act</li> <li>• Rule 10b-5 under the Securities Exchange Act</li> <li>• EU Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014) and as applicable in the United Kingdom through the European Union (Withdrawal) Act 2018 (as amended), as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) (collectively, “MAR”)</li> <li>• Section 76 of the Ontario Securities Act</li> <li>• Global Code of Conduct</li> <li>• Code of Ethics and Personal Trading Policy for North America</li> <li>• ISSM Inside Information and Information Wall Barrier Policy and Procedures</li> <li>• IPC-WLR MNPI and Restricted List Procedure</li> <li>• Global Real Estate MNPI Guidelines</li> <li>• Fund Portfolio Holdings Information Disclosure Policy</li> <li>• U.S. Information Barrier Procedures</li> </ul> |
| <b>APPROVED BY</b>                          | Invesco Funds Board Invesco ETF Board   |
| <b>REVISION DATE</b>                        | November 2024   |
| <b>EFFECTIVE DATE</b>                       | March 2018  |

**GLOSSARY**

**Background.** This Americas Insider Trading Policy (this “Policy”) applies to each Invesco Americas Adviser and each Invesco Private Entity (collectively the “Invesco Entities”). For the purposes of this Policy, the Invesco Americas Advisers and Invesco Private Entities are collectively the “Invesco Entities”. This Policy also applies to IRE, a business unit of IAI investing in direct real estate on behalf of its clients. IRE is walled off from each of the Invesco Americas Advisers and the Invesco Private Entities as described in this Policy.

Each Invesco Americas Adviser has adopted this Policy pursuant to Section 204A of the Investment Advisers Act and MAR, and each of IAI, ICM and IIA has also adopted this Policy pursuant to Rule 17j- 1(b) under the Investment Company Act, to establish,

maintain and provide for the enforcement of written policies and procedures that are reasonably designed to prevent the misuse of MNPI (defined below).

This Policy applies to all employees of the Invesco Entities and operates in concert with the Code of Ethics and Personal Trading Policy for North America (the “Code”), as the procedures described in the Code addressing employee personal securities transactions are also applicable to this Policy in terms of monitoring such personal transactions for compliance with the principles established under this Policy.

### Definitions.

“Alternative Data” refers to many different types of information increasingly used in financial analysis, beyond traditional financial statements, company filings, and press releases. Alternative data does not necessarily contain MNPI. Examples of “alternative data” include information gleaned from satellite and drone imagery of crop fields and retailers’ parking lots, analyses of aggregate credit card transactions, social media and internet search data, geolocation data from consumers’ mobile phones, and email data obtained from apps and tools that consumers may utilize.

“*Exempt Employees*” means certain non-investment employees who are not involved directly in managing client accounts but who may, in the course of their normal work duties, have access to MNPI and/or issuer-specific information. These individuals may include members of senior management and personnel in Legal, Operations, Risk, Accounting or Compliance, as well as their respective support staff.

“*Information Barriers*” means barriers intended to control the communication of information from one person or business unit to another. Information Barriers can include *physical features* - for example, locating business units that should not share information at different office locations, or restricting access to office spaces by card keys. Information Barriers can also include *procedural features* - for example, establishing policies that restrict communications between certain business units and control and restrict access by one business unit to another business unit’s information stored in various network folders and applications.

“*Information Barrier Procedures*” means the U.S. Information Barrier Procedures which maintain Information Barriers between Invesco employees who regularly receive nonpublic information regarding issuers of securities and other investment instruments as a result of their investment activities, including employees of the Invesco Private Entities and IRE, and the Invesco Public Side, which do not regularly receive non-public information regarding issuers of securities and other investment instruments. The Information Barrier Procedures are designed to prevent the flow of nonpublic issuer- related information between the Invesco Private Entities or IRE, on the one hand, and the Invesco Public Side, on the other. The Information Barrier Procedures employ a combination of physical and procedural barriers as well as monitoring techniques designed to contain MNPI, prevent MNPI from flowing across any Information Barrier and prevent the misuse of MNPI by any Invesco employee.

“*Insider*” includes, among others, officers, directors and employees of an issuer. A person may be a “temporary insider” if he or she enters into a special confidential relationship in the conduct of an issuer’s affairs and as a result is given access to confidential information solely for the issuer’s purposes. Temporary insiders may include an issuer’s attorneys, accountants, consultants and bank lending officers, employees of these organizations, persons who acquire a 10% beneficial interest in the issuer and other persons who are privy to MNPI about the issuer. Invesco Americas Advisers and/or their employees from time to time become “temporary insiders” of certain issuers in which they invest, for which they provide investment advisory services, or for which Invesco performs other services.

“*Insider Trading*” means the participation in any purchase or sale of any security<sup>1</sup> of any issuer while in possession of

MNPI in breach of a duty of trust of confidence that is owed directly, indirectly, or derivatively, to the issuer of that security, the shareholders of that issuer, or to any other person who is the source of the MNPI. Insider Trading can also arise as a result of giving instructions to others to trade or providing MNPI to others who trade on the basis of the information.

“*Material Non-Public Information*” or “*MNPI*” means material non-public information about a security or issuer. Information about a security or issuer is considered material<sup>2</sup> when:

- there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to purchase or sell a security (however, the information may or may not change an actual investment decision);
- the disclosure of the information would be viewed by a reasonable investor as having significantly altered the “total mix” of information made available; and/or
- the disclosure of the information is reasonably certain to have a substantial effect on the price of an issuer's securities.

<sup>1</sup> For the purpose of interpretation of this Policy in the European Union and the United Kingdom, the term “securities” includes all types of financial instruments, including derivatives (as defined in Annex 1 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and as applicable in the United Kingdom under retained EU law and amended by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018).

<sup>2</sup> Material information with respect to an issuer may include, among other things, earnings estimates, gain or loss of a significant customer or client, dividend changes or the declaration of a stock split, sources of financing through the private as opposed to the public market, a reorganization, major product discoveries, major litigation, liquidity problems, a merger, acquisition or spin off, change in senior management, information obtained from a board member, and any information obtained about the issuer that would materially impact another issuer (based on the criteria established in this Policy).

Information about a security or issuer is considered non-public for Insider Trading purposes until it has been fully disclosed and disseminated to the public. Information in a major publication, on a major wire service or contained in an SEC filing would be considered public. Information contained on an issuer’s website is not necessarily public at the moment it appears. Depending upon the nature of the publication, it may be necessary to allow two or three business days for information to be considered fully disseminated to the public. Information about Invesco investment decisions on behalf of clients may be MNPI. Information obtained from Alternative Data providers may contain MNPI.

“*Restricted List*” means the IVZ Restricted List, the Private Restricted List or the IRE Restricted List, as appropriate, and “*Restricted Lists*” means all three of those lists. Each Restricted List comprises a list of issuers, which is coded into various order management systems and the employee personal trading system, to prohibit the purchase and sale, unless otherwise specified, of securities of such issuers as follows:

- the IVZ Restricted List is applied to client accounts of the Invesco Americas Advisers (but not to client accounts of the Invesco Private Entities or IRE) and to personal accounts of all employees (including personal accounts of employees of the Invesco Private Entities);
- the Private Restricted List is applied to client accounts of the Invesco Private Entities (but not to client accounts

of the Invesco Americas Advisers or IRE) and to personal accounts of employees of the Invesco Private Entities; and

- the IRE Restricted List is applied to client accounts of IRE (but not to client accounts of the Invesco Americas Advisers or the Invesco Private Entities) and to personal accounts of employees of IRE.

Orders with respect to any security for which the issuer appears on a Restricted List are blocked from being entered into an order management system (subject to the ability of Compliance to grant exceptions on a case-by-case basis).

## **A. POLICY**

### **1. Insider Trading Prohibited**

No employee of any Invesco Entity may:

- engage in Insider Trading, including on behalf of an Invesco Entity, an Invesco client, the employee's personal account, or any other person; or
- disseminate MNPI to any other person except to Exempt Employees or with approval from Compliance.

Examples of conduct that can constitute Insider Trading are:

- an employee recommending a transaction in a security to an Invesco client (or any other person) or directing a trade in a client account when in possession of MNPI about the relevant issuer obtained from the issuer's management, investment bankers or any other person.
- trading by an employee in a security for his/her personal account based on MNPI obtained by the employee in the course of his/her duties, such as the fact that one or more Invesco clients will soon be trading in the security. In this case, knowledge of the impending client transaction can constitute MNPI that is exploited in violation of the fiduciary duty to the client.
- an employee providing MNPI about an issuer obtained in the course of his/her duties to someone else, such as a spouse or acquaintance, who then buys or sells a security of that issuer.

It generally does not matter if an individual can rightly claim that MNPI was not used in deciding to make a trade. In most cases the mere possession or awareness of MNPI at the time of a trade will constitute a legal violation. See, e.g., Rule 10b5-1(b) under the Exchange Act.

## **B. PROCEDURE**

### **1. Compliance to be notified of the receipt of any MNPI**

Promptly upon receipt of any non-public information that potentially constitutes MNPI, all employees of the Invesco Entities are required to contact Compliance to assist in determining whether the non-public information is MNPI. If the non-public information is determined to be MNPI, Compliance will add the issuer or issuers to the relevant Restricted

List.

## **2. No dissemination of MNPI**

No employee of any Invesco Entity may communicate MNPI to any other person who does not need to know such information, including other employees within their respective group, except to Exempt Employees or in accordance with the Information Barrier Procedures.

No employee of any Invesco Entity may obtain or seek to obtain MNPI from any other employee, including from an Exempt Employee.

## **3. Information Barriers**

All employees of the Invesco Entities are required to comply with the Information Barrier Procedures before any issuer-specific or industry-level/non-issuer specific discussions can occur between employees of the Invesco Private Entities or IRE, on the one hand, and the Invesco Public Side, on the other.

## **4. Exempt Employees**

While not subject to the Information Barrier Procedures, Exempt Employees:

- are subject to the restrictions against disseminating MNPI and to the personal securities reporting and trading requirements established under the Code;
- may communicate with the personnel of Invesco and affiliated entities in the normal course to carry out their work duties, provided that they do not communicate MNPI to any employee other than another Exempt Employee(s) or investment personnel who have a “need to know” in order to assess a potential investment decision such as a broker-initiated wall cross. Anyone in receipt of MNPI should only disclose to colleagues where necessary or required through the normal course of business and in each case only on a “need to know” basis;
- if in possession of MNPI should (if not in Legal or Compliance) notify their respective Compliance contacts promptly. The further dissemination of that MNPI is required to be reviewed by Compliance at the relevant location(s);
- who are involved in any communications of a business nature relating to or involving MNPI should ensure that the communication is conducted in a secure location or by a secure means of communication. For example, the use of speaker phones should be avoided and, in the case of face-to-face communications or videoconference, a secured conference room should be used for this purpose; and
- comply with the Clean Desk Policy and other policies relating to secure printing.

## **5. Restricted Lists**

Compliance is required to maintain each of the Restricted Lists by adding issuers or securities<sup>3</sup> to the relevant list when

an Invesco Entity becomes aware of MNPI regarding the issuer or its securities.

## **6. Trading in Invesco Ltd. Common Stock and Associated Securities**

To avoid actual and potential conflicts of interests, investment personnel are prohibited from transacting in or recommending transactions in Invesco Ltd. common stock (ticker “IVZ”) and/or any of the other securities of the related entities listed in Exhibit A (collectively “Invesco Associated Securities”), or in derivatives referencing Invesco Associated Securities, in, for or on behalf of client accounts, other than under the exceptions listed in Section B.7.

Should a client specifically request the purchase of one of the Invesco Associated Securities, or seek to purchase one in a non-discretionary account, individuals with trading responsibility related to such client account should contact Compliance for guidance. In the event that one of the Invesco Associated Securities is received through a transfer in kind or is gifted into a client account, Compliance should be contacted for further direction.

## **7. Trading Exception Requests**

There are limited exceptions where trades can be initiated and executed when MNPI has been received. Any requests are required to be submitted in writing to Compliance in advance. Compliance will evaluate requests to trade through the relevant Restricted List on a case-by-case basis. Trading exceptions may be granted in certain circumstances including, but not limited to:

- Trading for ETFs or other client accounts that pursue passive index replication strategies;
- Purchases of additional securities in accordance with pre-established UIT models when such trading is deemed made pursuant to a written “plan” adopted under Rule 10b5-1 under the Exchange Act;

<sup>3</sup> The regulatory guidance under MAR with respect to open orders for securities of European issuers traded in EMEA that are added to the IVZ Restricted List may contradict with the way U.S. investment advisers treat open orders when a U.S. issuer becomes restricted. Generally, when a U.S. issuer is added to the IVZ Restricted List, any outstanding orders are promptly halted until the issuer is removed from the restricted list. Per MAR guidance, open orders in European securities that have already been placed in the market cannot be amended after receiving inside information, until the point that the inside information is made public. If only part of the order has been placed with a broker for execution at the time the security is added to the IVZ Restricted List, no further amounts of the outstanding order can be placed into the market. The residual portion of the order not placed with the broker should be reverted to the Portfolio Manager for cancellation. If a trader is unsure how to proceed with an open order when an Invesco Entity subsequently receives MNPI in the relevant issuer or its securities, he/she should consult with Compliance to agree on the most appropriate course of action.

- Client directed trading instructions which remove portfolio manager discretion including client instructions to liquidate an account in full or to sell a specific security; and exceptional situations when a trade is necessary to bring a client account out of a breach of relevant rules or regulations.

Any personal trading by an employee of any Invesco Entity is required to be pre-cleared in accordance with the Americas’ Code of Ethics and Personal Trading Policy.

## **8. Open Orders**

If a trader is unsure how to proceed with an open order for securities when an Invesco Entity subsequently receives MNPI in the relevant issuer or its securities, he/she should consult with Compliance to agree on the most appropriate course of action.

## **9. Alternative Data**

Investment Teams wishing to engage with a market data provider will submit a request to the Market Data Services Team and/or the Research Relationship Services Team (the “Teams”). The Teams will determine whether the data provider is an Alternative Data provider and will consult Legal and Compliance, as needed.

Compliance, in conjunction with the Teams will conduct initial and ongoing due diligence, as necessary, of an Alternative Data Provider.

## **C. MONITORING**

Compliance is required to monitor both Invesco client account and employee personal trading activity to reasonably ensure there is no trading activity in securities of issuers that appear on the relevant Restricted List.

Client activity not conducted through an Order Management System - For certain asset classes, such as direct real estate acquired or sold by IRE, that are not traded through an order management system, all such orders are manually compared to the relevant Restricted List.

## **D. VIOLATIONS**

Any violation of this Policy by any employee of an Invesco Entity will result in disciplinary action up to and including termination of employment and potential reporting to regulators and other industry bodies that may lead to being barred from participating in the financial industry. Additional penalties may be imposed on an employee violating this Policy by regulatory or law enforcement authorities, even if the employee does not personally benefit from the violation, including:

- civil injunctions;
- disgorgement of profits gained or losses avoided;
- imprisonment;
- civil fines in the U.S. and similar fines outside the U.S. – persons who committed the violation may pay up to three times (in the U.S. and potentially more outside the U.S.) of the profit gained or loss avoided, whether or not the person actually benefited; and
- criminal fines – the employer or other “controlling persons” may be subject to substantial monetary fines.

## **E. RECORDKEEPING**

Records are required to be maintained in accordance with Invesco's Recordkeeping Policy.

**Revision History:**

- March 2018 – Review of policy
- September 2019 – Review of policy
- September 2022 – Review of policy
- January 2023 – Addition of ICL to regional policy
- October 2023 – Revised to make the policy requirements clearer and to reflect changes resulting from the IRE business transition to the private side of the information barrier
- April 2024 – Revised to include Alternative Data and Trading in Invesco Ltd. Common Stock and Associated Securities. Removed Intelliflo Advisers, Inc. Removed Compliance chaperon requirement for exempt employees to reflect current practices.

**EXHIBIT A**

|           | <b>Security Type</b> | <b>Security Name</b>                                 | <b>Ticker</b> | <b>Issuer ID</b> | <b>Cusip</b> | <b>Sedol</b> | <b>ISIN</b>  |
|-----------|----------------------|--|---------------|------------------|--------------|--------------|--------------|
| <b>1</b>  | Common Stock         | INVESCO LTD IVZ                                      | IVZ US        | 5267             | G491BT108    | B28XP76      | BMG491BT1088 |
| <b>2</b>  | REIT                 | INVESCO OFFICE J-REIT INC 3298                       | 3298 JP       | 3389847          | -            | BMBL9L9      | JP3047760008 |
| <b>3</b>  | REIT                 | INVESCO MORTGAGE CAPITAL INC IVR                     | IVR US        | 953391           | 46131B100    | B5ZW0F0      | US46131B1008 |
| <b>4</b>  | Preferred Stock      | INVESCO MORTGAGE CAPITAL INC IVR 7 3/4 PERP SERIES A | IVR A         | 953391           | 46131B209    | B76BCM1      | US46131B2097 |
| <b>5</b>  | Preferred Stock      | INVESCO MORTGAGE CAPITAL INC IVR 7 3/4 PERP SERIES B | IVR B         | 953391           | 46131B407    | BQRNFJ7      | US46131B4077 |
| <b>6</b>  | Preferred Stock      | INVESCO MORTGAGE CAPITAL INC IVR 7 1/2 PERP SERIES C | IVR C         | 953391           | 46131B506    | BZ0CHS7      | US46131B5066 |
| <b>7</b>  | Corporate Bond       | INVESCO FINANCE PLC                                  | IVZ           | 2792363          | 46132FAA8    | B80F787      | US46132FAA84 |
| <b>8</b>  | Corporate Bond       | INVESCO FINANCE PLC                                  | IVZ           | 2792363          | 46132FAB6    | BGDRXX3      | US46132FAB67 |
| <b>9</b>  | Corporate Bond       | INVESCO FINANCE PLC                                  | IVZ           | 2792363          | 46132FAC4    | BGJZ1G0      | US46132FAC41 |
| <b>10</b> | Corporate Bond       | INVESCO FINANCE PLC                                  | IVZ           | 2792363          | 46132FAD2    | BYXVX42      | US46132FAD24 |

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-280609) of Invesco DB Multi-Sector Commodity Trust of our report dated February 25, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Invesco DB Oil Fund's Form 10-K.

/s/ PricewaterhouseCoopers LLP  
Chicago, Illinois  
February 25, 2025

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Brian Hartigan, certify that:

1. I have reviewed this Annual Report on Form 10-K of Invesco DB Oil Fund, a series of Invesco DB Multi-Sector Commodity Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 25, 2025

/s/ Brian Hartigan

Brian Hartigan  
Principal Executive Officer of Invesco Capital Management, LLC,  
the Managing Owner

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

I, Kelli Gallegos, certify that:

1. I have reviewed this Annual Report on Form 10-K of Invesco DB Oil Fund, a series of Invesco DB Multi-Sector Commodity Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 25, 2025

/s/ Kelli Gallegos

Kelli Gallegos  
Principal Financial and Accounting Officer, Investment Pools, of  
Invesco Capital Management, LLC, the Managing Owner

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Brian Hartigan, Principal Executive Officer of Invesco Capital Management LLC, the Managing Owner of Invesco DB Oil Fund (the "Fund"), a series of Invesco DB Multi-Sector Commodity Trust, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Fund's Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
- (2) The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Fund; and
- (3) This certification accompanies the report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such report), irrespective of any general incorporation language contained in such filing.

Dated: February 25, 2025

/s/ Brian Hartigan  
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Brian Hartigan  
Principal Executive Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Kelli Gallegos, Principal Financial and Accounting Officer, Investment Pools of Invesco Capital Management LLC, the Managing Owner of Invesco DB Oil Fund (the “Fund”), a series of Invesco DB Multi-Sector Commodity Trust, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Fund’s Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Annual Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
- (2) The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Fund; and
- (3) This certification accompanies the report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such report), irrespective of any general incorporation language contained in such filing.

Dated: February 25, 2025

/s/ Kelli Gallegos  
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Kelli Gallegos  
Principal Financial and Accounting Officer, Investment Pools