

## **Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA) Distribution December 18, 2023**

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PDBA, the Invesco Agriculture Commodity Strategy No K-1 ETF, announced an income distribution of \$2.03613 per share with an Ex-Date of December 18<sup>th</sup>, a Record Date of December 19<sup>th</sup> and a Payable Date of December 22<sup>nd</sup>.

Invesco currently has one of the industry's leading broad-based commodity platforms, globally. The Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA) is a 1940 Act commodity fund.

- PDBA invests in a basket of 11 agricultural commodities across grains, softs, and livestock, while being structured in a manner that avoids generating a K-1 and K-3 for its investors.
- The Fund's strategy invests in derivatives and other financially-linked instruments through its Subsidiary. The Fund is required to pay out income, which is generated by a combination of PDBA's investment methodology and collateral holdings. Investors should consult with their tax advisor and review all potential tax considerations when determining whether to invest.
- Certain competing commodity ETFs and mutual funds with structures similar to PDBA have the same tax treatment. Differences in size or timing of distributions across similar products may be caused by a variety of factors including performance, assets, flows, collateral makeup, and fiscal year period.

### **Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA) had the following distribution in December 2023:**

Distribution	Ex-Dividend Date	December 18, 2023	\$2.03613 /Share
	Record Date	December 19, 2023	
	Payable Date	December 22, 2023	

#### **About Risk**

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

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

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund. The Fund is subject to management risk because it is an actively managed portfolio. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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

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

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

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

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

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

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

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

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

#### **Important Information**

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

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Invesco does not offer tax advice. Please consult your tax professional for information regarding your own personal tax situation.

***Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professionals for a prospectus or download one at [invesco.com](http://invesco.com).***

Invesco Distributors, Inc.

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