

Invesco Agriculture Commodity Strategy No K-1 ETF

PDBA

Fund description

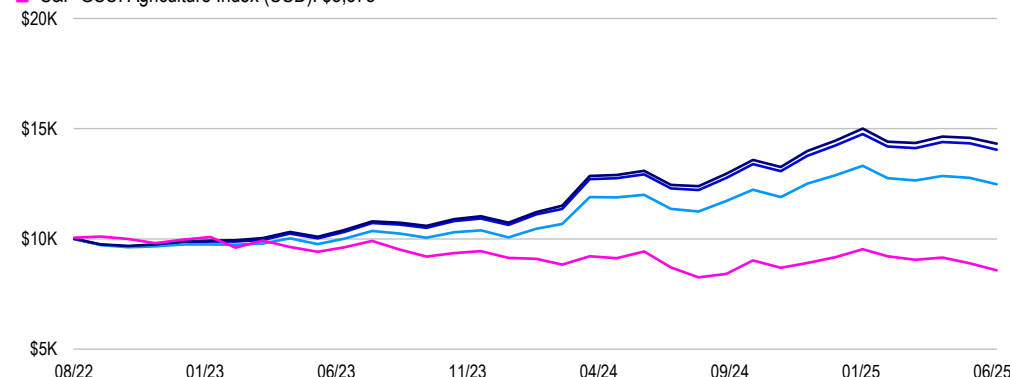
Invesco Agriculture Commodity Strategy No K-1 ETF (Fund) is an actively managed exchange-traded fund (ETF) that seeks long-term capital appreciation by investing in commodity futures, commodity-linked futures and collateral, such as cash, cash-like instruments or high-quality securities that are economically linked to the agriculture sector. The Fund seeks to exceed the performance of the DBIQ Diversified Agriculture Index Excess Return Index, composed of futures contracts of the 11 most actively traded global agricultural commodities.

ETF information

Fund name	Invesco Agriculture Commodity Strategy No K-1 ETF
Fund ticker	PDBA
CUSIP	46090F308
30 day SEC unsubsidized yield	2.88%
30 day SEC yield	3.14%
Holdings	1
Management fee	0.59%
Total expense ratio	0.75%
Listing exchange	Nasdaq

Growth of \$10,000

- Invesco Agriculture Commodity Strategy No K-1 ETF: \$14,040
- DBIQ Diversified Agriculture Index Excess Return: \$12,483
- DBIQ Diversified Agriculture Index Total Return: \$14,317
- S&P GSCI Agriculture Index (USD): \$8,578



Data beginning Fund Inception and ending June 30, 2025. Fund performance shown at NAV.

Performance as at June 30, 2025

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	-1.41	14.27	-	-	-	12.63
ETF - Market Price	-1.50	14.74	-	-	-	12.54
Benchmark ¹	-3.07	9.86	8.03	14.16	1.26	8.09
Benchmark ²	-0.98	15.01	13.21	17.51	3.32	13.41
Benchmark ³	-6.47	-1.39	-4.89	9.80	-1.07	-5.23

Calendar year performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ETF - NAV	33.95	7.94	-	-	-	-	-	-	-	-
Benchmark ¹	27.94	3.20	-	-	-	-	-	-	-	-
Benchmark ²	34.65	8.64	-	-	-	-	-	-	-	-
Benchmark ³	0.38	-8.29	-	-	-	-	-	-	-	-

Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See [invesco.com](https://www.invesco.com) to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower.

Fund inception: August 24, 2022

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

Shares are not individually redeemable. Shares may be acquired from the Fund and tendered for redemption to the Fund in Creation and Redemption Units only, typically consisting of 50,000 Shares.

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

Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA) seeks to outperform the excess return version of its Benchmark (DBLCDBAE). Because PDBA collateralizes its futures positions, the results of the total return version of the Benchmark, (DBIQ Diversified Agriculture Index Total Return Index) are also displayed.

¹DBIQ Diversified Agriculture Index is a rules-based index composed of futures contracts on some of the most liquid and widely traded agricultural commodities. The excess return represents the return over the T-bill return.

²DBIQ Diversified Agriculture Index-TR

³The S&P GSCI Agriculture Index is a world production-weighted index of certain agricultural commodities in the world economy including futures contracts for wheat (Chicago wheat), red wheat (Kansas wheat), corn, soybeans, cotton, sugar, coffee and cocoa.

Top ETF holdings (%)	Weight
Collateral	
Invesco Premier US Government Money	83.43
Invesco PDBA Cayman Fund	16.57

Please see the website for complete holdings information. Holdings are subject to change and are not buy/sell recommendations.

Investment risks

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

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.

The Fund's strategy of investing through its Subsidiary in derivatives and other financially-linked instruments whose performance is expected to correspond to the commodity markets may cause the Fund to recognize more ordinary income. Particularly in periods of rising commodity values, the Fund may recognize higher-than-normal ordinary income. Investors should consult with their tax advisor and review all potential tax considerations when determining whether to invest.

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.

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.

Important information

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

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

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

Glossary

30 Day SEC Unsubsidized Yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

30 Day SEC Yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

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