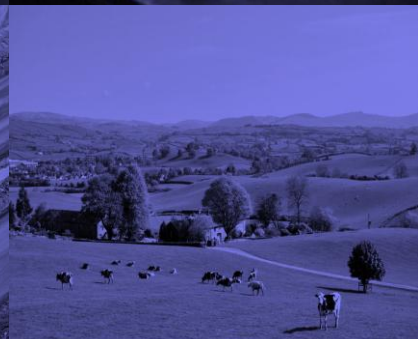




COMMODITY DIGEST: MAY 2026

Head in the Sand



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Commodity market – month in review

Commodities rallied in April, with the DBIQ Optimum Yield Diversified Commodity Index up 6.86%. Energy led the charge as ongoing geopolitical tensions and the US–Iran “game of chicken” kept risk premiums elevated, sending crude higher and rippling through refined products as inventories tightened. Industrial metals followed, with nickel surging on Indonesia’s sharp mining quota cuts and broader tightness reinforced by sulfur shortages, while aluminum and copper remained in focus on persisting deficit concerns. In agriculture, fertilizer constraints added a tailwind, and cotton stood out, jumping nearly 15% on worsening US drought and improved competitiveness versus oil-linked polyester. Meanwhile, precious metals and natural gas lagged: gold softened as investors raised cash and central bank buying paused, while US natural gas stayed decoupled from Europe and Asia, with muted moves amid ample domestic supplies.

Markets look increasingly complacent, pricing in a swift “miracle” US–Iran deal that snaps conditions back to pre-conflict norms. In reality, both sides remain far apart—President Trump and Iran continue to hold firm on key demands with little room to compromise, and while midterms may raise pressure on the US side, the outcome is not unilateral given Iran’s dominance over the Strait of Hormuz. Even with a ceasefire, the damage lingers: disrupted supply chains, depleted inventories, strained shipping and insurance markets, and elevated risk premiums will likely take time to unwind, pointing to a slower, more uneven normalization than markets are currently hoping for.

Key Use Cases for Commodities – It’s Time to Shine!



Inflation Hedging

Commodities can serve as a **potential inflation hedge**, with renewed inflation concerns tied to the Iran conflict helping to boost their appeal.



Portfolio Diversifier

Commodities have historically had a **low or negative correlation** to traditional asset classes like equities (0.29) and bonds (-0.21).¹



Geopolitical Hedge

Amid wars and tensions involving crucial global players, commodities may serve as a **hedge for rising geopolitical risks and uncertainties**.

Source: Bloomberg L.P. unless otherwise stated. See index definitions and footnotes on page 9. **Past performance is not a guarantee of future results.**

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

US-Iran Negotiations Update

Ceasefire talks between President Trump and Iran remain largely deadlocked, with limited progress on core issues including sanctions relief, nuclear enrichment and uranium stockpile limits, and Iran's demand for more durable long-term guarantees. While repeated optimistic signals from President Trump, alongside recent temporary sanctions waivers, have supported market sentiment, that optimism sits at odds with the lack of tangible progress—underscored by Trump's recent characterization of Iran's proposals as “totally unacceptable” and his warning that the ceasefire is on “life support.” **As the stalemate drags on into the US midterm cycle, pressure and pain is building on both sides, increasing the risk that diplomacy gives way to more direct military escalation.**

US's Leverage Points



US Military Pressure



Economic Sanctions



Shale Buffer



Iranian Oil Blockade

Iran's Leverage Points



US Midterm Elections



High Pain Tolerance



Regional Proxies



Strait of Hormuz

What's Top of Mind



Agriculture: Food Inflation Fears Reignited

- **Energy Second-order Effects** – Ongoing Middle East disruptions are feeding through to Ags via multiple channels—1) higher energy prices are lifting nitrogen fertilizer costs and constraining natural gas availability for major producers like China and India; 2) tighter distillate markets are increasing transportation and logistics costs; and 3) stronger energy prices are supporting biofuels, further linking corn, soybeans, and sugar to energy markets. Energy and fertilizers typically account for ~60% of US farm variable costs, with even higher exposure in Brazil and Argentina.² Like fertilizers, crop protection inputs like fungicides and pesticides, which are also oil-derived, could be underapplied, further threatening yields. These pressures ultimately push feed costs higher, squeezing livestock margins, driving potential herd liquidation, and tightening protein supply over the longer term.
 - The bright side is that the near-term impact from fertilizer challenges is somewhat muted, as most farmers secured fertilizer ahead of the current planting season. **However, if the conflict persists, the impact could be more pronounced into the next cycle**, particularly during the fall application window from Sep-Nov and ahead of spring 2027 planting. Brazil is especially exposed given their Sep/Oct corn planting, heavy reliance on Middle East fertilizers, and the fact that ~70% of their annual fertilizer imports are bought in Apr-Sep.³
- **Weather Volatility** – A rapidly intensifying “super El Niño,” tracking towards one of the strongest on record, is raising the risk of weather-driven volatility. Expected wetter conditions across the southern US and parts of South America could disrupt corn and soybean planting/harvest, while drier conditions in Australia and parts of Southeast Asia, alongside heat stress in key softs regions such as Brazil and West Africa, threaten yields in coffee and sugar. Livestock production is also exposed, with pasture deterioration and heat stress challenging supplies. Current forecasts indicate an 82% probability of El Niño in May–July 2026 and persisting through the Northern Hemisphere winter 2026–27 (96% chance), although there remains meaningful uncertainty around the event's peak strength.⁴
- **China Demand Tailwind** – The recent US–China agricultural agreement reinforces China's role as the dominant global buyer, with commitments of at least \$17B annually from 2026 to 2028, in addition to prior soybean purchase commitments made in Oct 2025.⁵ The deal also restores livestock market access, including the renewal of licenses for 400+ US beef facilities and the resumption of poultry imports from bird flu–free regions, but remains light on detail and broadly in line with expectations. While this is certainly headline optimistic, history warrants caution given China's under-delivery in the past, and the real impact will likely hinge on actual buying flows.



Energy: Summer “Pinch” Approaches

- As **peak summer demand** ramps up into Memorial Day, increased driving and travel demand, rising cooling needs, and accelerating refinery runs post-maintenance are set to collide with already constrained supply. With ~9–13mb/d of crude already disrupted⁶ and refinery damage tightening products (gasoline, diesel, jet fuel), markets are currently set up for a painful early summer “pinch.” With time running out for negotiations, supply damage is compounding daily, making disruptions increasingly challenging to reverse. At the same time, persistent optimism from President Trump has likely delayed the demand destruction typically needed to rebalance markets at elevated prices, amplifying the risk of a more acute adjustment ahead.
- **Shipping Bottlenecks Likely Linger** – Even in a ceasefire scenario, normalization is unlikely to be immediate, as elevated shipping risks and constrained insurance availability continue to limit flows. Clearing mines, tanker backlogs, and logistical bottlenecks will take time, meaning any recovery in Strait transit is likely to be gradual and incomplete, ensuring disruptions linger well beyond de-escalation.



Industrial Metals: Metals Hit the Choke

- **Sulfur Shock** – Global supply disruptions are exposing a critical bottleneck: sulfur, a refining byproduct essential for sulfuric acid and downstream industrial metals processing. With China and the Middle East accounting for ~47% of global output, the market is highly concentrated, amplifying the impact of current shocks. The combination of Strait of Hormuz disruptions, impacting ~50% of seaborne supply, and China’s export restrictions has pushed sulfur and sulfuric acid prices up ~60–70% since March.⁷ This is now feeding directly into metals: nickel has flipped from years of oversupply into deficit as Indonesia reins in production and sulfur shortages force further cuts, while copper supply continues to disappoint, with availability—not just cost—of sulfuric acid constraining output. Given already tight sulfur markets, risks are skewed towards further deterioration into second half of the year if disruptions persist.^{8,9}
- **Aluminum** prices have moved higher since the onset of the conflict, driven by mounting supply constraints. While China remains the dominant exporter, the Middle East is the second-largest source, supplying roughly 18% of ex-China demand annually, and disruptions have already removed over 4% of global supply. Transit bottlenecks and damage to key facilities in the UAE and Bahrain are expected to delay restarts by up to 12 months, tightening availability. At the same time, China is nearing its smelting capacity cap, while power constraints elsewhere are limiting incremental output, together pushing the global aluminum market into deficit this year.^{10,11}



Precious Metals: Stalled But Not Over

- **Liquidity Rush Drives Outflows** – Gold has taken a near-term pause as investors, including central banks, raised cash amid heightened uncertainty, while elevated real yields from stalled Federal Reserve (Fed) cuts have reduced the appeal of non-yielding assets like gold. However, the broader outlook remains constructive, supported by its role as a hedge against US dollar debasement, reignited inflation, and ongoing geopolitical uncertainty that continues to underpin safe-haven demand. While higher-for-longer rates remain a headwind, these same macro pressures should help anchor demand and limit downside, with the shift from early-year cut expectations to a more uncertain Fed path leaving policy under Kevin Warsh, the incoming Fed Chair, a key driver for both the macro-outlook and gold.

Potential Post-Conflict Impact

1 Resource Protectionism

The Iran conflict risks turbocharging resource nationalism, as supply shocks push countries **toward tariffs, export controls, and reshoring**, reinforcing the ongoing shift toward fragmented, less globalized trade flows.

2 Iran’s Newfound Power

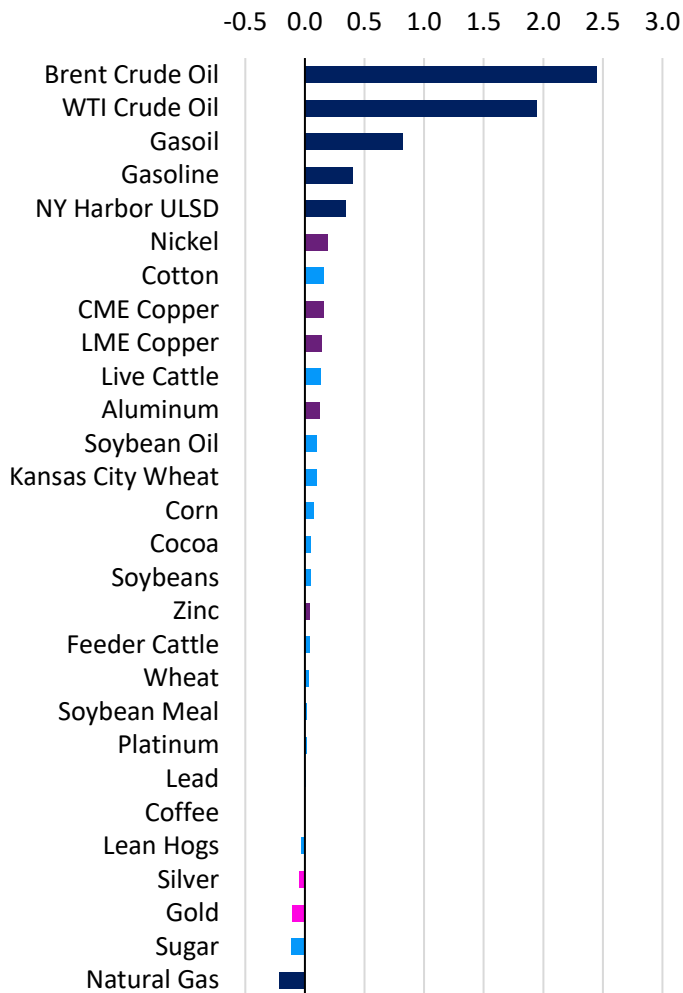
Iran’s **growing control of flows through the Strait of Hormuz** effectively gives it de facto leverage over a critical global chokepoint, raising the risk that transit could move toward a more **“pay-to-pass”** or selectively restricted system.

3 Supply Chain Resilience

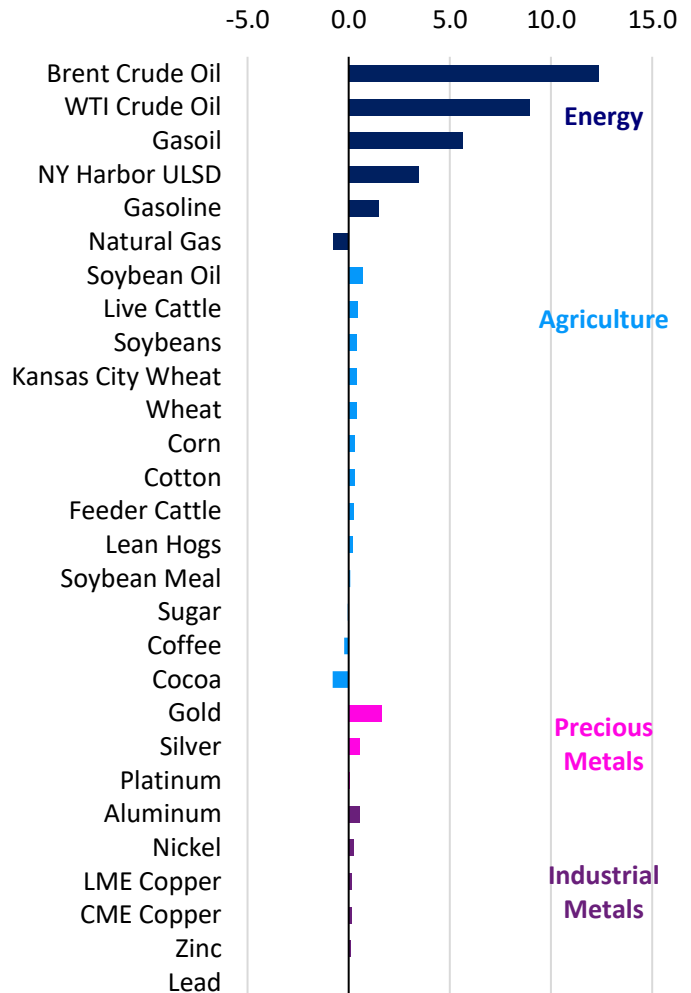
Supply resilience is set to become a greater focus for global economies, as countries likely turn to renewables (electric vehicles, solar etc.), build greater strategic stockpiles, and diversify supply chains to reduce chokepoint risk.

DBIQ Optimum Yield Diversified Commodity Index

Attribution by Commodity (%) – April 2026



Attribution by Commodity (%) – YTD 2026



Source: FactSet as of April 30, 2026. DBIQ OY Commodity Index is a rule-based index composed of futures contracts of the most heavily-traded and important global commodities across energy, metals, and agriculture. An investment cannot be made into an index. CME = Chicago Mercantile Exchange. LME = London Metal Exchange.

Invesco's Commodity ETP Suite

| Category/ Fund Name | Ticker | Commodity Sector |
|--|--------|-------------------|
| Active No K-1 ETFs | | |
| Invesco Optimum Yield (OY) Diversified Commodity Strategy No K-1 ETF | PDBC | Broad-based |
| Invesco Agriculture Commodity Strategy No K-1 ETF | PDBA | Agriculture |
| Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF | EVMT | Industrial Metals |
| Passive Index-based ETPs | | |
| Invesco DB Commodity Index Tracking Fund | DBC | Broad-based |
| Invesco DB Agriculture Fund | DBA | Agriculture |
| Invesco DB Base Metals Fund | DBB | Industrial Metals |
| Invesco DB Energy Fund | DBE | Energy |
| Invesco DB Oil Fund | DBO | Energy |
| Invesco DB Precious Metals Fund | DBP | Precious Metals |

Reasons to Consider Invesco ETPs

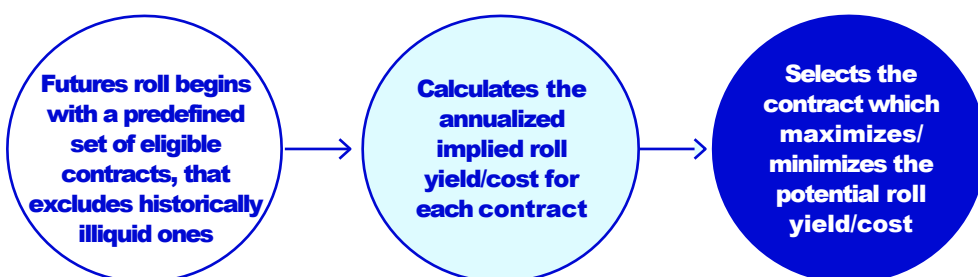
- 1** Invesco is a leader within commodity ETPs, offering unique solutions since 2006 with 20 years of history in the space
- 2** Invesco's commodity line-up is represented by nine ETPs with a combined AUM of \$10.9B (as of 04/30/2026)
- 3** Most of Invesco's commodity ETPs utilize an optimum yield methodology, seeking to maximize roll yields in backwardated* markets and minimize roll costs in contango** markets
- 4** All commodity ETPs are managed by a seasoned team of portfolio managers with an average industry experience of over 20 years

Please refer to Funds in Monthly & YTD Performance Indicators below.

*Backwardation – Market condition where the price to secure a commodity at a future date is lower than the cost to acquire immediately

**Contango – Market condition where the price to secure a commodity at a future date is higher than the cost to acquire immediately

The Updated Optimum Yield (OY) Methodology



Optimum yield methodology seeks to select futures contracts with the most beneficial annualized implied roll yield.

Unlike other futures-based commodity products, which tend to roll futures contracts on a predefined schedule, the DBIQ benchmark index utilizes the Optimum Yield process.

Monthly and YTD Performance Indicators as of April 30, 2026

| | Ticker | AUM (\$M) | YTD Flows (\$M) | Apr-26 Return (%) | YTD Return (%) | 1-year Return (%) |
|---|--------|---------------|-----------------|-------------------|----------------|-------------------|
| Active No K-1 ETFs | | | | | | |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | PDBC | 6,339 | (56) | 6.98 | 39.01 | 54.33 |
| Invesco Agriculture Commodity Strategy No K-1 ETF | PDBA | 326 | 250 | 2.38 | 9.47 | 7.65 |
| Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF | EVMT | 6 | (4) | 6.25 | 11.88 | 41.36 |
| Passive Index-based ETPs | | | | | | |
| Invesco DB Commodity Index Tracking Fund | DBC | 1,888 | 174 | 7.15 | 38.28 | 55.35 |
| Invesco DB Agriculture Fund | DBA | 1,278 | 470 | 2.61 | 9.50 | 7.92 |
| Invesco DB Base Metals Fund | DBB | 353 | 134 | 5.51 | 8.12 | 42.07 |
| Invesco DB Oil Fund | DBO | 322 | (59) | 14.18 | 83.02 | 92.42 |
| Invesco DB Precious Metals Fund | DBP | 282 | 12 | (0.73) | 5.43 | 50.50 |
| Invesco DB Energy Fund | DBE | 109 | 27 | 12.21 | 89.06 | 101.90 |
| Overall Total | | 10,904 | 947 | | | |

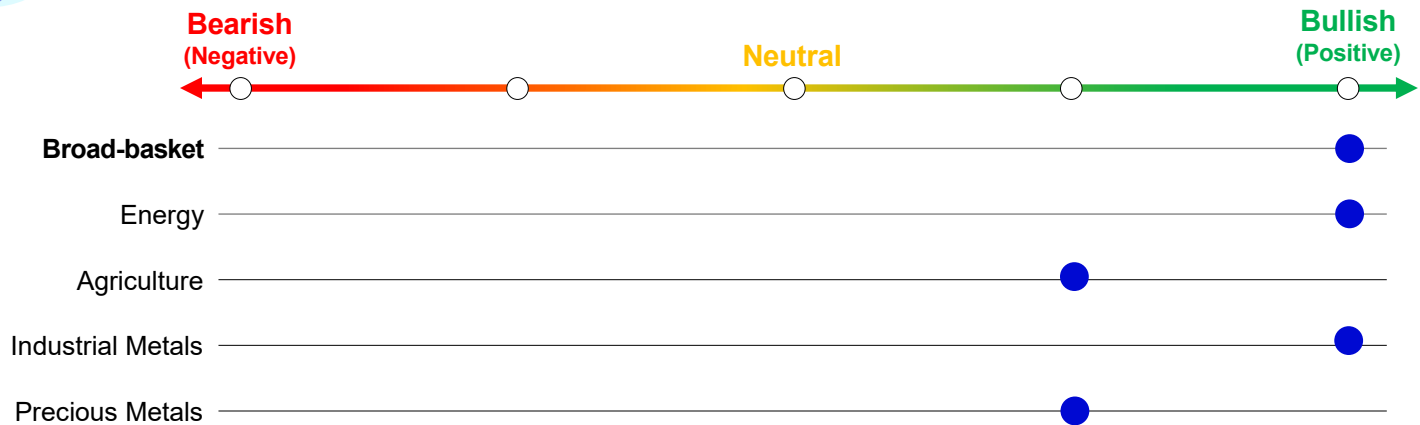
Note: All return values above represent NAV Total Returns

Source: Bloomberg L.P. as of April 30, 2026

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. An investment cannot be made directly into an index. Index returns do not represent fund returns.



Portfolio Manager Insights



Energy

- **Strait of Hormuz disruptions** are expected to persist as negotiations have yet to bear fruit, though some market participants are calling for an imminent deal. Iranian threats continue to keep a substantial portion of global oil flows offline, and even a partial reopening would take weeks to normalize, maintaining upward pressure on crude prices and near-term volatility. Renewed military action also remains a key risk, while rising political pressure into US midterms and peak summer demand could push for a resolution. Although tanker rates have seen some relief lately, traffic through the Strait remains effectively stalled.
- **US refiners have shifted yields toward jet fuel at the expense of gasoline and diesel**, while record high crude and jet fuel exports to Europe are further tightening domestic supply; recent gasoline draws leave the US in a precarious position heading into peak summer demand, with inventories sitting well below the 5-year range.
- China has put their thumb on the scales of global supplies by directing state-owned refiners to sell crude into other Asian markets, channeling barrels toward the highest-priced demand centers; in turn, physical premiums for deliverable crude have collapsed from around \$40 to near zero.

Focus for Q2/Q3:

- **Duration and Intensity of Conflict** – The key question for markets is whether a diplomatic off-ramp emerges in the coming weeks or whether the conflict, and the effective closure of the Strait of Hormuz, continues to constrain tanker traffic through the spring and summer. Another risk is Iran asserting de facto economic control over transit through the Strait of Hormuz, raising insurance costs and discouraging vessel traffic back into the Persian Gulf.
- **Actions by US and Gulf States** – Policy responses around sanctions, strategic reserve moves, and biofuel mandates intersect with an ex-UAE OPEC+, Qatar's LNG restart timeline, and Gulf refinery operations, while muted US shale hedging at current levels and lack of capital investment increases point to a sluggish supply response. These factors will shape energy fundamentals in Q2/Q3.

Metals

- **Supply Tightness + Structural Deficits (Copper, Aluminum):** Persistent mine disruptions, refining constraints, and limited project pipeline continue to cap supply, with copper deficits expected to widen into 2026.
- **Geopolitical Risk Premium Rising:** Middle East conflict and broader de-globalization trends are tightening supply chains, notably aluminum, supporting higher price baselines and volatility.
- **China Demand Fragility vs. Structural Demand Strength:** Manufacturing and property softness are dampening near-term demand, even as electrification, AI/data centers, and grid buildouts underpin longer-term growth.
- **Energy Transition Demand vs. Substitution Risk:** EVs, renewables, and infrastructure are boosting metals demand, but elevated prices are encouraging substitution, especially in silver and potentially copper/aluminum.
- **Silver Structural Deficit w/ Emerging Demand Elasticity:** Multi-year supply shortfall and strong industrial demand (solar, EVs), but high prices are driving photovoltaic thrifting/substitution, creating a key marginal demand inflection.

Focus for Q2/Q3:

- **Global Industrial Production & Manufacturing PMI**** – Assessing the impact of the Iran conflict on global growth and industrial activity, and how any slowdown could weigh on demand for base metals.
- **Opening of the Strait of Hormuz** – This is impacting Aluminium as well as sulfuric acid supplies.
- **US Interest Rates:** Higher rates and strong dollar tend to weigh on base metal prices.

**The Purchasing Managers' Index (PMI) is a common indicator used to determine a country's economic health and trends in manufacturing activity. The opinions expressed are those of David Hemming, Ted Samulowitz, and Dave Sahota and are based on current market conditions, subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

Agriculture

- **Weather Risk (El Niño Escalation):** Growing probability of a strong or “super” El Niño in 2H'26 introduces asymmetric risk—drought in Asia/Australia, potential flooding elsewhere, and heightened global yield volatility.
- **Diverging Crop Fundamentals (Corn/ Soy vs. Wheat):** Grain complex is bifurcated—ample corn and soybean supply vs. tightening wheat balances due to drought, driving relative value dislocations.
- **Tightening global stocks (ex-corn):** Soybeans and wheat stocks are trending tighter globally, increasing sensitivity to weather and export disruptions despite comfortable corn inventories.
- **Shift From Structural Deficit → Potential Surplus (Brazil-driven):** Coffee is transitioning from multi-year tightness into a possible 2026/27 surplus on record Brazilian output (~66–75m bags), creating a bearish medium-term anchor.
- **Policy-driven Demand Shifts (Biofuels):** Structural demand for soybean oil (renewable diesel/ sustainable aviation fuel) continues to tighten crush dynamics and alter traditional supply/demand relationships across oilseeds.
- **Global Surplus But Constrained Export Availability:** Sugar has flipped into surplus (post India + Brazil recovery), weighing on futures, but exportable supply is tighter due to domestic policies and ethanol diversion. El Niño also poses major risk to Southeast Asian producers.

Focus for Q2/Q3:

- **Weather** remains a key factor for US corn and soybean planting and Brazil's recently planted second crop corn.
- A rapidly developing **El Niño** is delaying monsoon rains in India, Thailand, and Vietnam, reducing precipitation and pressuring sugar and coffee production.
- **Strait of Hormuz disruptions** threaten roughly 30% of global fertilizer trade¹³ and is contributing to higher energy prices, which could have material implications on present and future crop availability.

The Portfolio Management Team



David Hemming

Global Head of Alternatives,
Senior ETF Portfolio Manager



Ted Samulowitz,
CIMA®, CAIA

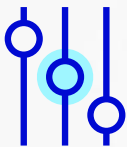
Head of Alternatives,
Senior ETF Portfolio Manager



Dave Sahota,
CFA, CAIA, CIPM®

ETF Portfolio Manager – Alternatives

Active Positioning in PDBC



Overweight Gasoline and Sugar — Gasoline inventories are drawing at a record pace even before the start of the driving season, leaving stocks well below seasonal norms and requiring higher prices to trigger demand destruction. This dynamic also supports a long position in sugar, as rising gasoline prices push ethanol breakevens above current sugar prices, incentivizing mills to shift production toward ethanol. The risk of a strong El Niño adds further upside, with potential crop stress across key producers like India and Thailand.

Underweight Crude Oil, Cotton, Coffee — Crude oil may face a ceiling in the US if an export ban is implemented, a dynamic that pairs well with our long gasoline position given ongoing refinery capacity constraints. Cotton remains vulnerable to a global macro slowdown and has largely priced in US weather risks. In coffee, a large Brazilian crop is expected to drive a global surplus this year, while El Niño impacts are skewed toward robusta-producing regions, limiting direct upside for arabica—the variety held in the fund.

Standardized Performance as of March 31, 2026

| | Inception Date | Mgmt. Fee (%) | Net Expense Ratio (%) | Gross Expense Ratio (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) | Since Common Inception* |
|---|----------------|---------------|-----------------------|-------------------------|------------|------------|------------|-------------|---------------------|-------------------------|
| PDBC NAV | 11/7/14 | 0.59 | 0.59** | 0.74 | 31.33 | 11.07 | 14.66 | 9.62 | 3.84 | 5.74 |
| PDBC Market Price | | | | | 31.94 | 11.24 | 14.68 | 9.68 | 3.85 | 5.73 |
| DBC NAV | 2/3/06 | 0.85 | 0.82*** | 0.89 | 32.75 | 11.57 | 14.93 | 9.90 | 2.08 | 6.12 |
| DBC Market Price | | | | | 32.94 | 11.64 | 14.88 | 9.91 | 2.00 | 6.05 |
| DBIQ OY Diversified Commodity Index | | | | | 28.91 | 7.44 | 12.12 | 8.38 | N/A | 2.32 |
| PDBA NAV | 8/24/22 | 0.59 | 0.59** | 0.75 | 7.20 | 14.95 | - | - | 12.18 | 12.18 |
| PDBA Market Price | | | | | 7.18 | 15.06 | - | - | 12.22 | 12.22 |
| DBA NAV | 1/5/07 | 0.85 | 0.83*** | 0.90 | 7.22 | 14.58 | 12.80 | 4.41 | 1.59 | 11.89 |
| DBA Market Price | | | | | 7.44 | 14.66 | 12.81 | 4.43 | 1.43 | 11.93 |
| DBIQ Diversified Agriculture Index | | | | | 3.89 | 10.30 | 10.08 | 3.02 | N/A | 7.88 |
| DBO NAV | 1/5/07 | 0.75 | 0.73*** | 0.81 | 40.95 | 14.92 | 16.27 | 11.46 | 0.19 | 6.06 |
| DBO Market Price | | | | | 42.04 | 15.21 | 16.35 | 11.55 | (0.01) | 6.15 |
| DBIQ OY Crude Oil Index | | | | | 36.92 | 10.66 | 13.41 | 9.87 | N/A | 2.26 |
| DBB NAV | 1/5/07 | 0.75 | 0.74*** | 0.81 | 25.53 | 10.28 | 7.93 | 8.59 | 1.64 | 9.11 |
| DBB Market Price | | | | | 25.78 | 10.38 | 8.04 | 8.60 | 1.29 | 9.12 |
| DBIQ OY Industrial Metals Index | | | | | 21.70 | 5.94 | 4.94 | 6.88 | N/A | 4.75 |
| DBE NAV | 1/5/07 | 0.75 | 0.71*** | 0.79 | 56.05 | 17.94 | 21.15 | 12.90 | 2.48 | 7.09 |
| DBE Market Price | | | | | 56.13 | 18.06 | 21.14 | 12.94 | 2.23 | 7.01 |
| DBIQ OY Energy Index | | | | | 51.28 | 13.49 | 18.11 | 11.24 | N/A | 3.20 |
| DBP NAV | 1/5/07 | 0.75 | 0.70*** | 0.76 | 57.14 | 33.79 | 20.87 | 12.94 | 9.33 | 32.23 |
| DBP Market Price | | | | | 57.68 | 33.94 | 21.10 | 13.02 | 9.19 | 32.35 |
| DBIQ OY Precious Metals Index | | | | | 52.37 | 28.71 | 17.86 | 11.32 | N/A | 27.42 |
| EVMT NAV | 4/27/22 | 0.59 | 0.59** | 0.74 | 26.05 | (1.47) | - | - | (7.63) | 0.39 |
| EVMT Market Price | | | | | 27.44 | (1.41) | - | - | (7.81) | 0.44 |
| S&P GSCI Electric Vehicle Metals Index | | | | | 27.09 | (0.85) | - | - | N/A | 0.62 |

Note: Shaded line items represent the underlying index/benchmark of the preceding fund(s). For example, the DBIQ Optimum Yield Diversified Commodity Index is the benchmark for PDBC and DBC. Please find index definitions on page 10.

*Since Common Inception as of 11/7/14; PDBA, and EVMT are newer Funds and are excluded from the determination of the common inception date.

**The Adviser has contractually agreed to waive fees and/or pay certain Fund expenses through at least Aug. 31, 2027.

***Includes Est. Future Brokerage Fee. See the prospectus for more information.

OY = Optimum Yield (see page 5)

Source: Bloomberg L.P. as of March 31, 2026.

Effective November 10, 2025, the Fund's underlying index methodology changed. Changes include: an expanded commodity universe to include more eligible commodities based on liquidity and economic importance; the Optimum Yield approach was adjusted to remove contracts with limited liquidity; commodity weights are now reviewed annually using a rules-based process to align with global production and market liquidity; weight cap limits were added to reduce concentration in any single commodity or sector and additional rebalancing may occur during the year if large deviations are observed, helping maintain balanced exposure. These changes do not affect the Fund's investment objective. For more information, please see the prospectus.

Performance data quoted represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, and Shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data quoted. Returns less than one year are cumulative. Returns for periods over one year are annualized. Call 800-983-0903 for the most recent month-end performance. An investor cannot invest directly in an index. The DB Funds' performance from inception up to and including February 23, 2015, reflects performance associated with the predecessor managing owner. Performance on and after February 23, 2015, reflects performance associated with the current managing owner, Invesco Capital Management LLC. 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. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained See the next page for index definitions and important index & fund information

Notes

1. Bloomberg, L.P., as of April 30, 2026. Correlation time-period 12/31/1997 to 04/30/2026. Commodities are represented by the S&P GSCI Index Total Return. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg US Treasury Bond Index. See index definitions below. **Correlation** is a statistical measure of the degree and direction of the relationship between two variables. It quantifies how closely their movements are associated, ranging from +1 (perfect positive) to -1 (perfect negative).
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3. Farmdoc Daily, The Iran Conflict and Fertilizer Markets: Why Brazil Faces Greater Near-Term Risk than the U.S., April 10, 2026.
4. National Oceanic and Atmospheric Administration (NOAA), Climate Prediction Center (CPC), EL NIÑO/SOUTHERN OSCILLATION (ENSO) DIAGNOSTIC DISCUSSION, May 14, 2026.
5. The White House, Fact Sheet: President Donald J. Trump Secures Historic Deals with China, Delivering for American Workers, Farmers, and Industry, May 17, 2026.
6. International Energy Agency (IEA), Oil Market Report – May 2026, May 13, 2026.
7. JP Morgan, The sulfuric acid squeeze: Hormuz & China export ban, May 7, 2026.
8. Bank of America, Global Metals Weekly, May 9, 2026.
9. Bank of America, Global Metals Weekly, April 24, 2026.
10. Morgan Stanley, Why is Aluminium Not Higher?, May 8, 2026.
11. JPMorgan, Metals Weekly: Aluminum is approaching a supply-driven event horizon, March 05, 2026.
12. Morgan Stanley Research, Weekly Oil Stock Summary, May 14, 2026.
13. International Food Policy Research Institute (IFPRI), The Iran war: Potential food security impacts, March 06, 2026.

Index Definitions

An investment cannot be made into an index.

- DBIQ Optimum Yield Diversified Commodity Index is a rule-based index composed of futures contracts of the 14 most heavily-traded and important global commodities.
- DBIQ Diversified Agriculture Index is a rule-based index composed of futures contracts of commodities in the agriculture sector.
- DBIQ Optimum Yield Crude Oil Index is a rule-based index composed of futures contracts of WTI crude oil.
- DBIQ Optimum Yield Industrial Metals Index is a rule-based index composed of futures contracts of Copper, Zinc and Aluminum.
- DBIQ Optimum Yield Energy Index is a rule-based index composed of futures contracts of energy commodities.
- DBIQ Optimum Yield Precious Metals Index is a rule-based index composed of futures contracts of gold and silver.
- S&P GSCI Electric Vehicle Metals Index is composed of futures contracts of several metals used in the production of electric vehicles.
- Bloomberg Commodity Index (BCOM) is a widely used, diversified benchmark tracking the performance of futures contracts on physical commodities, reflecting broad commodity market movements by weighting 24 futures on 22 commodities based on production and trading volume.
- S&P Goldman Sachs Commodity Index (GSCI) is a diversified, production-weighted benchmark that tracks the performance of the global commodity market through highly liquid futures contracts.
- S&P 500 Total Return Index is a market-capitalization-weighted index that tracks the performance of 500 of the largest publicly traded companies in the US, widely used as a benchmark for the overall health of the US stock market.
- Bloomberg US Treasury Bond Index tracks the performance of US government bonds (Treasury) across various maturities, representing the investment-grade, fixed-rate debt issued by the US Treasury.

Risks and Important Information

Index history has certain inherent limitations and does not represent actual trading performance or returns of the Fund. Index history does not represent trades that have actually been executed and therefore may under or overcompensate for the impact, if any, of certain market factors, such as illiquidity. No representation is being made that the Fund will or is likely to achieve profits or losses similar to the Index history.

From Feb. 3, 2006 (the DBC's exchange listing date) to May 24, 2006, DBC sought to track the non-Optimum Yield version of the Deutsche Bank Liquid Commodity Index™ Excess Return. From May 24, 2006, to Oct. 16, 2009, DBC sought to track the Optimum Yield version of the Deutsche Bank Liquid Commodity Index™ Excess Return. As of Oct. 19, 2009, DBC commenced tracking the Deutsche Bank Liquid Commodity Index–Optimum Yield Diversified Excess Return™ (the "Interim Index"). Effective Jan. 1, 2011, DBC commenced tracking the Index (Symbol: DBLCIX). The Index is identical to the Interim Index except with respect to the name of Index. The inception date of January 2007 remains identical. Except as provided in the immediately preceding sentence, all prior underlying formulae, data (e.g., closing levels, measure of volatility, all other numerical statistics and measures) and all other characteristics (e.g., Base Date, Index Sponsor, inception date, rolling, etc.) with respect to the Index are identical to the Interim Index.

From Jan. 5, 2007 (the DBA's exchange listing date) to Oct. 19, 2009, DBC sought to track the Deutsche Bank Liquid Commodity Index–Optimum Yield Agriculture Excess Return™. From Oct. 19, 2009, to Dec. 31, 2010, DBA sought to track the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return™ (Symbol: DBAGIX). Since Dec. 31, 2010, DBA seeks to track the DBIQ Diversified Agriculture Index ER (Symbol: DBLCDBAE). The only difference between the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return™ and the DBIQ Diversified Agriculture Index ER is a name change.

The Index results from each discrete time period reflect the closing levels of each applicable index that the Fund tracked during the corresponding time period.

Because the DB Funds collateralizes its futures positions primarily with US Treasuries, money market funds and T-bill ETFs, the results of: DBIQ Optimum Yield Diversified Commodity Index Total Return™ (DBIQ Optimum Yield Diversified Commodity Index TR) (Symbol: DBLCDBCT) are also displayed for DBC. With reference to the total return version Index history, it followed the same Index history as the excess return version except from Jan. 1, 2011, forward, where the performance shown is of the DBIQ Optimum Yield Diversified Commodity Index TR; DBIQ Diversified Agriculture Index Total Return (DBIQ Diversified Agriculture Index TR) (Symbol: DBLCDBAT) are also displayed for DBA. With reference to the DBIQ Diversified Agriculture Index TR history, it followed the same Index history as the excess return version except from Dec. 31, 2010, forward, where the performance shown is of the DBIQ Diversified Agriculture Index TR; DBIQ Optimum Yield Crude Oil Index Total Return™ (DBIQ Optimum Yield Crude Oil Index TR) (Symbol: DBCMOCLT) are also displayed for DBO; DBIQ Optimum Yield Industrial Metals Index Total Return™ (DBIQ Optimum Yield Industrial Metals Index TR) (Symbol: DBCMYTIM) are also displayed for DBB; DBIQ Optimum Yield Energy Index Total Return™ (DBIQ Optimum Yield Energy Index TR) (Symbol: DBCMYTEN)

are also displayed for DBE; DBIQ Optimum Yield Precious Metals Index Total Return™ (DBIQ Optimum Yield Precious Metal Index TR) (Symbol: DBCMYTPM) are also displayed for DBP. Please see invesco.com for indicative intra-day NAV and last end-of-day NAV

Important information about the DB Funds:

The DB Funds are not suitable for all investors due to the speculative nature of an investment based upon the Funds' trading which takes place in very volatile markets. Because an investment in futures contracts is volatile, such frequency in the movement in market prices of the underlying future contracts could cause large losses. See the Prospectus for additional risk disclosures.

Commodities and futures generally are volatile and are not suitable for all investors.

The value of the Shares of the Funds relate directly to the value of the futures contracts and other assets held by the Funds and any fluctuation in the value of these assets could adversely affect an investment in the Funds' Shares.

Please review the prospectus for break-even figures for the Funds.

The Funds are speculative and involve a high degree of risk. An investor may lose all or substantially all of an investment in the Funds.

DBC, DBO & DBE

The Funds may experience significant losses as a result of global economic shocks. Specifically, oil experienced shocks to supply and demand, impacting the price and volatility of oil may have an adverse effect on the Funds.

The Funds are not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.

These Funds issue a Schedule K-1.

This material must be accompanied or preceded by a [DBC](#), [DBA](#), [DBO](#), [DBB](#), [DBE](#), [DBP](#) prospectus. Please read the prospectus carefully before investing.

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Important information about PDBC & EVMT:

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.

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.

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. 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.

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.

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.

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 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 subject to management risk because it is an actively managed portfolio. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund 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.

PDBC

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 such as was experienced in 2021, 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.

EVMT

Investments linked to prices of commodities may be considered speculative. Significant exposure to commodities may subject the Fund to greater volatility than traditional investments. The value of such instruments may be volatile and fluctuate widely based on a variety of factors. Prices fluctuations may be quick and significant and may not correlate to price movements in other asset classes.

Investments focused in a particular sector, such as metals, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments. Investments in metals may be highly volatile and can change quickly and unpredictably due to several factors, including the supply and demand of each metal, environmental or labor costs, political, legal, financial, accounting and tax matters and other events the Fund cannot control. As a result, the price of a metal could decline, adversely affecting the Fund's performance.

Thematic investing involves the risk that the electric vehicle theme is out of favor, or that the metals chosen to capitalize on that theme underperform the market. The Fund invests in instruments linked to the metals used in the production of electric vehicles, and performance may suffer if the metals do not benefit from the development of the electric vehicle theme.

While the Fund will not invest directly in electric vehicle and other related companies, the performance of its commodity-based strategy may be indirectly impacted by the performance of such companies.

The Fund's investments in futures contracts will cause it to be deemed to be a commodity pool, subjecting it to regulation under the Commodity Exchange Act and Commodity Futures Trading Commission (CFTC) rules. The Adviser, a registered Commodity Pool Operator (CPO) and commodity trader advisor (CTA), and the Fund will be operated in accordance with CFTC rules. Registration as a CPO or CTA subjects the Adviser to additional laws, regulations, and enforcement policies; all of which could increase compliance costs, affect the operations and financial performance. Registration as a commodity pool may have negative effects on the ability of the Fund to engage in its planned investment program.

A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction may be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile, and the use of options can lower total returns.

Exchange-traded notes (ETNs) are subject to credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged.

Counterparty risk is the risk that the other party to the contract will not fulfill its contractual obligations, which may cause losses or additional costs.

Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in registered investment companies.

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

PDBA

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.

Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the Fund call 800 983 0903 or visit invesco.com for the prospectus/summary prospectus

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.