COMMODITY DIGEST: MARCH 2026

Iran Strikes Back

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Commodity market – month in review

Commodities advanced in February, with the DBIQ Optimum Yield Diversified Commodity Index ("DBIQ Index") rising 3.03%. Precious metals led gains as gold (+11%) and silver (+18%) rebounded sharply from January's pullback—gold supported by robust retail, financial, and central-bank buying, and silver recovering more cautiously amid trading hurdles. Energy followed, with crude oil strengthening on OPEC+ supply discipline, weather-driven production disruptions in North America, and escalating geopolitical tensions between the US and Iran leading into the late-month strike on Tehran. Natural gas (-32%) was a notable laggard as prices fell on warmer weather forecasts and disappointing storage withdrawals. Agricultural markets also firmed, led by grains and soy products: soybeans (+9%), soybean oil (+15%), and soybean meal (+7%) benefited from improved US–China trade sentiment, anticipation around US biofuel quota decisions, and supportive speculative flows. Industrial metals were comparatively subdued and broadly weaker due to macro headwinds, easing tariffs concerns after the US Supreme Court ruling, and Lunar New Year–related seasonal demand softness, though copper managed to eke out a gain on strategic stockpiling signals from China.

Geopolitics has put commodities front and center, as escalating conflict and trade disruptions due to the effective closure of the Strait of Hormuz ("the Strait") ripple rapidly through global supply chains.

Interruptions to the flow of energy products, fertilizers, and other essential materials, alongside surging shipping, insurance, and production costs, have driven increases in commodity prices across the board, but most sharply in energy. With roughly 25% of global seaborne oil trade and about 20% of the world's liquified natural gas (LNG) exports normally transiting the Strait,[1] the resulting bottleneck, compounded by military attacks and damaged regional energy infrastructure, has strained storage and logistics systems in major producing regions and even prompted resource nationalism. The energy shock is also cascading into metals and agriculture, raising costs for energy-intensive materials like aluminum and copper and threatening fertilizer availability during critical planting windows. In an environment where the conflict broadens, commodities stand out as one of the most logical hedges, particularly as volatility expands into financial markets.

Source: Bloomberg L.P. unless otherwise stated. See index definition on page 10. **Past performance is not a guarantee of future results.**

The Iran Impact Primer

Geopolitics has pushed commodities sharply into focus as the US–Israel–Iran conflict deepens into its third week with no signs of de-escalation. The region's strategic weight, anchored by chokepoints that normally carry around one-fifth of global oil and LNG, has come under severe strain as tanker traffic collapses, sending Brent crude oil towards $100+ per barrel. President Trump has warned that the US would hit Iran "much, much harder" if it threatens oil flows, yet Iran has intensified its retaliation, launching missile and drone strikes on US and Israeli targets across the Gulf and attacking commercial vessels near the Strait, further elevating regional tensions. **With both sides hardening their stances, the conflict is now driving a broad-based commodity shock—one that is already spilling beyond energy into agriculture and metals through higher fuel costs, disrupted shipping, and mounting supply-chain challenges.**

Energy

- **Crude Oil –** The Strait of Hormuz remains one of the world's most vital energy chokepoints, with roughly 20 million barrels per day (mb/d), ~25% of global seaborne oil trade, moving through it each year. Given the limited alternatives for rerouting exports, any disruption to traffic through the Strait carries significant consequences for global oil markets. While Saudi Arabia and the United Arab Emirates (UAE) maintain some bypass routes, countries such as Iran, Iraq, Kuwait, Qatar, and Bahrain depend almost entirely on this corridor to move the bulk of their crude and petroleum products to international buyers.[1]
- **Natural Gas & LNG** – A closure of the Strait would also carry major consequences for global gas markets, as it would effectively strand LNG exports from Qatar and the UAE, together accounting for nearly 20% of worldwide LNG trade[1], tightening supplies and amplifying price pressures.

Agriculture

- **Fertilizers** – Agricultural commodities are vulnerable to disruptions in the Strait of Hormuz because global food production depends heavily on natural gas, especially for nitrogen fertilizers. Ammonia and urea—core inputs made from natural gas—are produced at scale in the Middle East, where Iran, Qatar, Saudi Arabia, and Egypt form a major hub supplying ~50% of global urea exports and about ~30% of ammonia.[2] With roughly one-third of globally traded urea normally moving through the Strait,[3] even modest increases in energy costs or delays in maritime flows can tighten fertilizer availability, threatening future crop yields.
- **Critical Timing** – March and April mark the start of fertilizer application across parts of Europe, while the US agricultural cycle is already underway. Limited access to fertilizers during this application window can significantly influence both yield potential and farmers' acreage decisions, raising the risk of shifts away from nitrogen-intensive crops like corn toward less intense alternatives such as soybeans.

Metals

- **Aluminum** – The Middle East ships roughly 18% of ex-China primary aluminum demand per year and relies heavily on seaborne routes to move metal to end-markets. Thus, even temporary disruptions to the Strait can create acute logistical bottlenecks, limiting the ability of smelters to deliver contracted volumes and forcing producers to depend on finite alumina inventories. Because most Middle Eastern smelters maintain only 20–30 days of alumina coverage, any sustained interruption to feedstock flows can push facilities toward curtailment—a process that becomes increasingly costly and time-consuming to reverse.[4]
- **Copper, nickel, and zinc** are also vulnerable because their mining and refining processes are energy-intensive; higher oil and gas prices therefore raise production and transport costs, squeeze smelting margins, and elevate geopolitical risk premiums. Shipping disruptions add further strain by delaying the movement of concentrates and refined metal.
- **Precious metals** may find support in a prolonged conflict scenario as haven demand persists; however, gold's momentum has stalled, with markets seeing energy as the more direct bullish expression of geopolitical risk.

US Dollar

- **Supportive Trade Dynamics** – A prolonged energy-supply shock from the conflict could bolster the US dollar, as higher oil and gas prices tend to improve the terms of trade for a now energy-exporting US. In contrast, major energy-importing regions—EMEA[5] and much of Asia—would face weaker trade balances and currency pressure, leaving procyclical currencies more vulnerable in a risk-off environment. We think this divergence creates conditions in which the USD could outperform even if broader dollar sentiment stays neutral. Rising commodity prices also heighten inflation concerns, weakening the case for interest-rate cuts.

Exploring Potential Relief Valves

Alternate Transport Routes – Limited & Increasingly Vulnerable

- **The East–West Pipeline** (5 mb/d capacity) carries crude from Saudi Arabia's Abqaiq facility, Aramco's largest processing hub, to the Red Sea port of Yanbu, while the **Abu Dhabi Crude Oil Pipeline** (1.5 mb/d capacity) transports oil from onshore UAE fields to Fujairah on the Gulf of Oman.[6,7] Although Abqaiq has been spared so far in the latest escalation, it was targeted by Iran in 2019 and remains a key potential target, especially if Houthis, the Iran-backed proxy group in Yemen were to join the conflict. In addition, Aramco's CEO recently announced that the East–West line will likely hit full capacity imminently,[6] leaving little buffer to backfill lost barrels. Fujairah, by contrast, has already come under attack, further underscoring the vulnerability of even the limited bypass routes outside the Strait.

US Insurance Guarantees & Naval Escorts – Inadequate Resources & Complex

Despite President Trump's pledge to insure and escort tankers through the Strait of Hormuz, the scale of risk far exceeds what the US can credibly backstop under current conditions:

- **Fully covering the roughly 329 tankers in the Gulf would require ~$352 billion in insurance**, but the US Development Finance Corporation's (DFC) statutory risk limit is at $205 billion, with only ~$154 billion of remaining headroom, not to mention per-project limits that would require Congressional action to break.[8] Moreover, a US-led program would require coordination with foreign insurers and governments not directly involved in the conflict, since most tankers are not US-flagged and many of the largest tanker insurers are based in the UK, Norway, and Japan.[9]
- **Naval escorts also face hard limits:** The US has a finite number of deployable ships, and unlike in 1987 – during the Iran/Iraq war where US provided naval escorts for Kuwaiti tankers – it is simultaneously leading combat operations against Iran this time around. Even if escort is provided, Iran can still field thousands of small boats capable of boarding attempts, harassment, mine-laying, etc.[9]

Global Reserve Releases – Constrained & Slow-Moving

- Although the International Energy Agency (IEA) has announced 400 million barrels of coordinated release from strategic petroleum reserves (SPR)—with contributions signaled from Japan, South Korea, France, Germany, the UK, and the US—the actual impact may be limited. Withdrawals are constrained by how quickly crude can physically be draw down, with release rates likely capped at only a few mb/d. There are also limits on how much the US can release before challenging operational and congressional mandates. Rising threats to regional energy infrastructure and the possibility of additional supply shut-ins in a prolonged-conflict scenario will likely further erode the effectiveness of reserve releases.[10]

Russian Sanctions Waiver – Band-Aid on a Bullet Wound

- The US has temporarily eased sanctions on Russian oil shipments to India through April 4, but this "release valve" is likely limited. The waiver is short-lived, broader sanctions—especially those backed by Congress and the European Union (EU)—remain firmly in place, and Ukraine has shown no signs of backing off its attacks on Russian energy facilities, keeping exports at risk. While these barrels may provide some short-term breathing room, they cannot offset a prolonged disruption in the Middle East.

US LNG Potential – Capacity Constraints

- Natural gas has seen some upside from headline risk, particularly in Europe, but we see limited room for further gains as US LNG feedgas demand is already near capacity and seasonal fundamentals continue to soften. **US liquefaction utilization reached 96% in February, leaving little room for incremental output**, while warmer-than-normal weather ahead of spring is easing pressure on storage and capping demand. Although geopolitical developments may continue to inject volatility during the conflict, causing some price spikes, we expect US natural gas prices to remain range-bound until real demand drivers re-emerge, likely heading into the summer.[11]

What Happened to the 2026 Oil Glut? – Shrinking Buffer

- **While the oil market entered the conflict with a sizeable supply glut that initially tempered price pressures, that cushion is fading quickly as Gulf producers exhaust their storage.** With capacity allowing for only about 25 days of continued output under a full Hormuz closure, several producers are already at or near their storage limits, prompting the first shut-ins. Even Saudi Arabia's spare capacity, typically the system's main stabilizer, is trapped behind the same chokepoint. Moreover, nearly all meaningful global spare capacity sits within the Persian Gulf and cannot be deployed.[12]
- If the disruption drags on, as much as 16 mb/d of crude and product exports could be forced offline—volumes the rest of the world cannot replace. US shale would need months to ramp up, Russia could add only 0.3–0.4 mb/d, and most non-OPEC suppliers lack any spare capacity. As shut-ins accumulate, the current glut could rapidly flip into a structural deficit, leaving strategic reserve releases as the only significant short-term buffer.[12]

China Stockpiles to Provide Buffer? – Temporary Comfort

- China has built one of the world's largest crude buffers, holding an estimated 1.2–1.3 billion barrels of strategic and commercial stocks, which equates to roughly three to four months of imports. Some analysts estimate China's cover closer to 120 days, reflecting strong early-year stockpiling.[13] This provides a meaningful short-term cushion against a Hormuz disruption, but only temporarily. China is the largest buyer of Middle Eastern crude, relying on the region for 40–50% of its seaborne oil imports,[14] so a prolonged Gulf outage would still hit China disproportionately once their inventories begin drawing down. In effect, China's stockpiles can delay, but not prevent, the impact of a sustained supply shock.
- **Resource nationalism** is rising across the energy sector as countries like Thailand, China, and India impose export restrictions to shield domestic supplies. This further strains already tightening markets.

Jones Act Waiver – Minimal Impact Expected

- To ease pressure on US fuel markets amid the Strait of Hormuz disruption, President Trump moved to temporarily waive the Jones Act, a 1920 law requiring that shipments between US ports use US-built, US-flagged, and largely US-crewed vessels. The proposed 30-day waiver would permit foreign tankers to move crude and refined products domestically, aiming to reduce shipping costs and accelerate deliveries as oil prices climb above $100 per barrel. While this could provide limited short-term relief, its impact is likely modest as the pool of foreign vessels is small relative to the scale of the disruption, global supply tightness, not domestic shipping rules, is the primary driver of price pressure, and tanker risks remain elevated so long as Iran continues targeting vessels in the region.

What Now?[15]

The Iran conflict is likely to last longer than initially expected

Experts in Washington suggest the war could continue into the spring due to expanded US objectives, Iran's asymmetric capabilities, and Tehran's desire to restore deterrence. This could lead oil prices to exceed previous crisis highs.

Iran is well prepared for a protracted "war of attrition"

The IRGC* remains unified, and Iranian leadership seems to be aligned behind a hardline approach. Iran has ample cheap Shahed drones, short-range missiles, mines, and explosive-laden small boats—tools well-suited for sustained pressure in the Gulf.

Decision-making is concentrated with limited interagency input

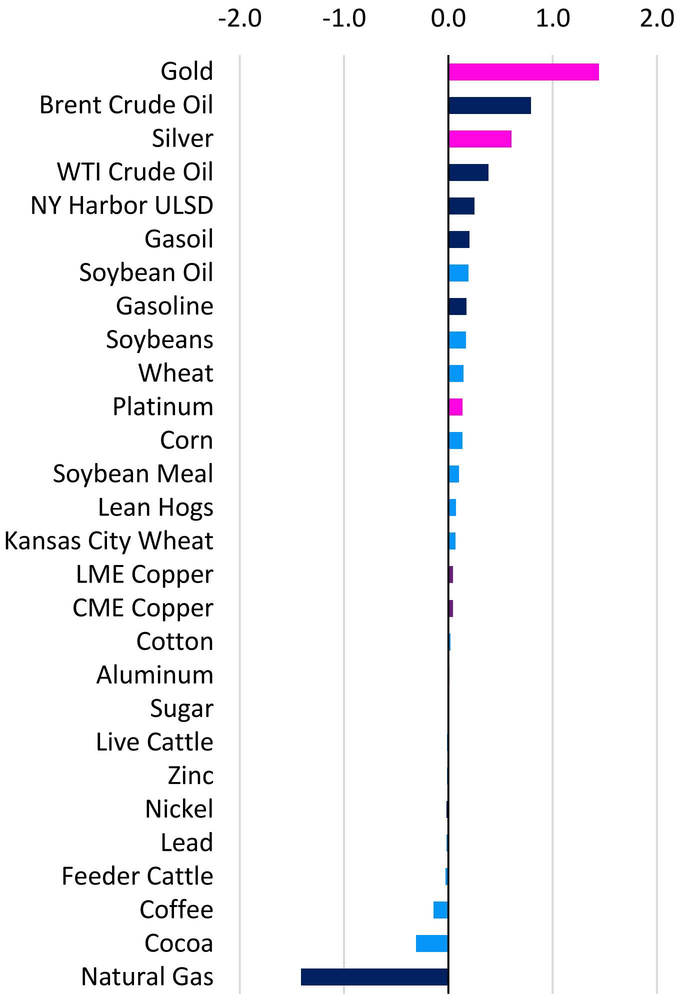
A small group within the administration is reportedly shaping war decisions without strong interagency coordination. The dismantling of the State Department's Bureau of Energy and Natural Resources may have weakened advance scenario planning for regional energy risks.

Past performance is not a guarantee of future results.

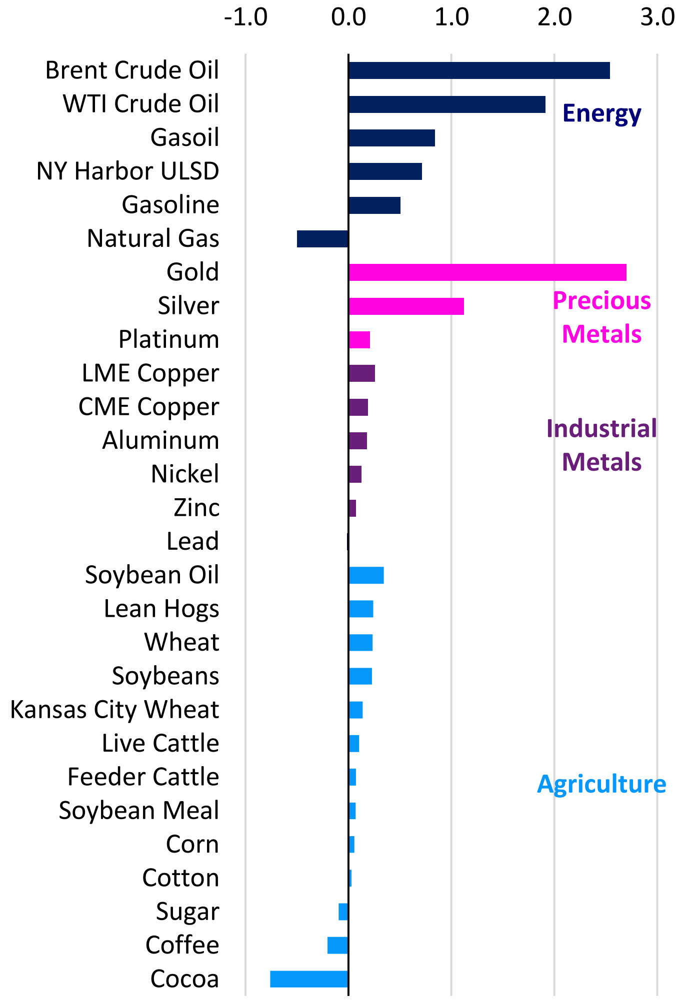
***IRGC** stands for Islamic Revolutionary Guard Corps (IRGC) is a major branch of Iran's armed forces

DBIQ Optimum Yield Diversified Commodity Index

Attribution by Commodity (%) – February 2026



Attribution by Commodity (%) – YTD 2026



Source: FactSet as of February 28, 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

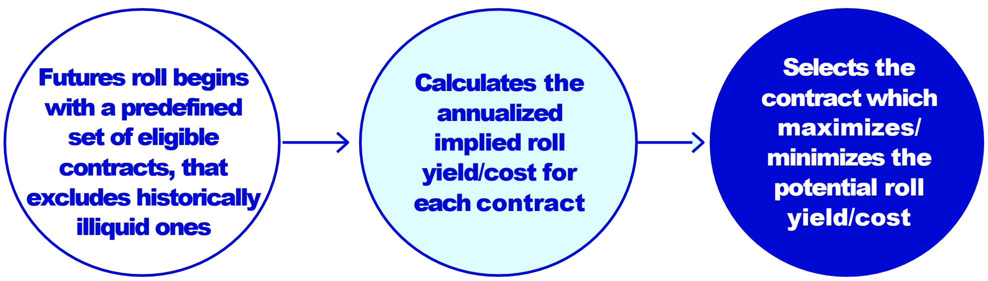
1. Invesco is a leader within commodity ETPs, offering unique solutions since 2006 with nearly 20 years of history in the space
2. Invesco's commodity line-up is represented by nine ETPs with a combined AUM of $8.7B (as of 02/28/2026)
3. Most of Invesco's commodity ETPs utilize an optimum yield methodology, 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 February 28, 2026

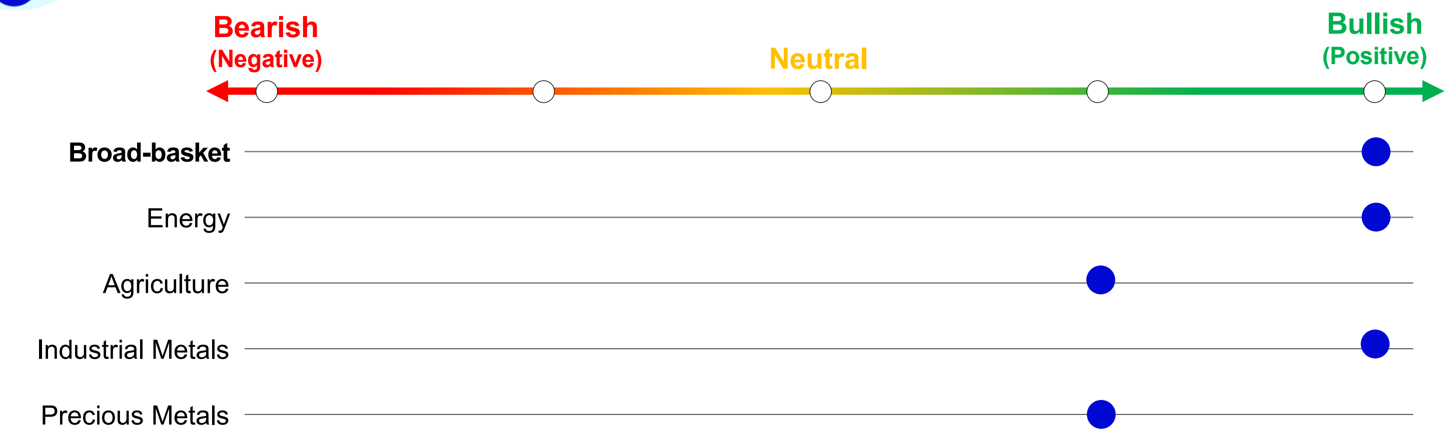
	Ticker	AUM ($M)	YTD Flows ($M)	Feb-26 Return (%)	YTD Return (%)	1-year Return (%)
Active No K-1 ETFs						
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	PDBC	5,474	365	3.34	12.04	16.07
Invesco Agriculture Commodity Strategy No K-1 ETF	PDBA	85	22	1.66	1.98	1.76
Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF	EVMT	11	1	0.45	5.52	35.33
Passive Index-based ETPs						
Invesco DB Commodity Index Tracking Fund	DBC	1,441	72	3.22	11.73	17.96
Invesco DB Agriculture Fund	DBA	750	13	1.63	1.89	1.80
Invesco DB Precious Metals Fund	DBP	328	11	12.32	22.30	98.40
Invesco DB Base Metals Fund	DBB	306	91	0.63	5.82	30.83
Invesco DB Oil Fund	DBO	236	(5)	3.42	18.04	5.46
Invesco DB Energy Fund	DBE	49	1	1.33	17.23	11.96
Overall Total		**8,679**	**573**			

Note: All return values above represent NAV Total Returns

Source: Bloomberg L.P. as of February 28, 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 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

- Geopolitical risk is likely to remain elevated as continued regional attacks prolong instability. This environment should sustain a meaningful risk premium across crude, refined products (gasoline, diesel, jet fuel etc.), and shipping markets in the near term.
- Strait of Hormuz disruptions are expected to continue, with Iranian threats keeping a substantial portion of oil flows offline. Even a partial reopening would require weeks to normalize, maintaining upward pressure on crude prices and market volatility through month-end.
- Refined products should stay relatively strong, given already-tight global refinery utilization and ongoing outages at large refineries in Saudi Arabia and the UAE. These constraints reduce available spare capacity, keeping product cracks, especially jet fuel, well supported. In Singapore, jet fuel traded up ~300% following the February 28 attack.
- Natural gas markets will likely remain volatile as Qatar, the largest LNG exporter in the world, shut down their liquification plant during the first week of the conflict and remains shut down. Even in the case of a restart, it would be a multi-week process: 2 weeks to restart + 2 weeks to return to full capacity. Europe remains particularly vulnerable to further delays, as seen by the near 100% price spike in the first few days of the conflict.

Focus for Q2:

- **Duration and Intensity of Conflict** – The key question for markets is whether a diplomatic offramp 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. If disruptions persist, commodities could rapidly move toward new all-time highs
- **Actions by US and Gulf States** – Policy responses, including sanctions enforcement, SPR moves, and biofuel mandates, intersect with OPEC+ supply management, Qatar's LNG restart schedule, and Gulf states' refinery operations. Together with US shale responsiveness, these actions will shape supply availability, inventory trends, and overall market stability into Q2

Metals

- Aluminum has been the strongest-performing metal over the past six weeks, supported by Qatar's shutdown of smelting capacity due to natural-gas shortages. Last week, sizable withdrawals of physical aluminum from London Metal Exchange (LME) warehouses in Asia added further support to prices.
- Gold and silver are up nearly 10% as investors moved into safe-haven assets ahead of the invasion and continued to build defensive positioning.
- Copper, nickel, and zinc have softened over the past six weeks on concerns about global economic momentum. Nickel, however, presents the most upside risk should Indonesia proceed with potential production curtailments tied to environmental and pollution constraints.

Focus for Q2:

- **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
- Will **gold and silver** continue to attract safe-haven flows if the conflict extends beyond current expectations?
- **US Federal Reserve (Fed) Rate Decisions/ US Employment Data**

****The Purchasing Managers' Index (PMI)** is a common indicator used to determine a country's economic health and trends in manufacturing activity

Agriculture

- US corn exports remain strong despite increasingly competitive Brazilian pricing, and wheat exports continue to hold up even with US prices at a disadvantage.
- Favorable rains in Brazil have boosted production expectations for both soybeans and corn. Second-crop corn planting, previously delayed, is now back on schedule. Stress on Argentina's crop is expected to be more than offset by higher Brazilian output.
- Brazilian sugar production is projected to rise amid abundant rainfall; however, with sugar trading slightly below ethanol parity, mills are likely to shift toward ethanol. We think higher energy prices should accelerate this transition.
- Brazil's coffee crop has benefited from timely rains, supporting expectations for increased production. The US Dept. of Agriculture also notes rapidly growing domestic consumption, which may modestly reduce export availability.
- Soybean oil demand is set to strengthen as biofuel mandates rise and energy prices remain elevated. US soybean crush continues to run above prior year levels.

Focus for Q2:

- **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 trade and is contributing to higher energy prices, which could have material implications on present and future crop availability

The Portfolio Management Team

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Active Positioning in PDBC

Overweight Crude Oil, Gold, and Sugar — Crude oil is expected to remain volatile and biased higher amid ongoing disruptions to vessel traffic through the Strait of Hormuz, reinforcing the long-oil leg of the crude/aluminum pair. The long gold position reflects an anticipated mean-reversion after the gold-silver spread became overstretched when silver briefly traded into triple-digits. Sugar is also held long as rising gasoline prices push ethanol breakeven levels above current sugar prices, creating upside risk for sugar as mills shift toward ethanol production.

Underweight Aluminum, Silver, and Live Cattle — Aluminum is held short against crude given its lesser sensitivity to shipping constraints through the Strait. Silver is held short against gold as part of a spread reversal strategy now that both metals have rallied sharply. Live cattle is held short as prices moved into overbought territory recently, and PMs expect it to serve as the uncorrelated short to ensure the portfolio wasn't leveraged.

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.

Standardized Performance as of December 31, 2025

	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**	0.67	6.24	0.58	11.49	6.75	1.52	(1.80)
PDBC Market Price					5.91	0.44	11.37	6.64	1.47	(1.98)
DBC NAV	2/3/06	0.85	0.84***	0.89	8.42	1.24	11.91	7.08	0.81	(1.22)
DBC Market Price					8.06	1.16	11.79	7.05	0.71	(1.38)
DBIQ OY Diversified Commodity Index					5.04	(2.63)	9.34	5.68	N/A	(4.85)
PDBA NAV	8/24/22	0.59	0.59**	0.75	(0.62)	12.82	-	-	10.90	10.90
PDBA Market Price					(0.78)	12.78	-	-	10.83	10.83
DBA NAV	1/5/07	0.85	0.88***	0.93	(0.54)	12.59	12.40	3.69	1.26	10.65
DBA Market Price					(0.58)	12.59	12.36	3.71	1.08	10.59
DBIQ Diversified Agriculture Index					(3.72)	8.31	9.87	2.39	N/A	6.62
DBO NAV	1/5/07	0.75	0.75***	0.81	(11.68)	(3.08)	10.47	4.71	(2.27)	(7.45)
DBO Market Price					(11.78)	(3.13)	10.54	4.74	(2.49)	(7.53)
DBIQ OY Crude Oil Index					(14.53)	(6.83)	7.88	3.26	N/A	(10.89)
DBB NAV	1/5/07	0.75	0.75***	0.79	25.08	10.68	9.18	8.80	1.53	9.02
DBB Market Price					25.00	10.87	9.17	8.82	1.18	9.03
DBIQ OY Industrial Metals Index					21.04	6.09	6.33	7.18	N/A	4.55
DBE NAV	1/5/07	0.75	0.75***	0.80	(2.06)	(3.97)	13.22	6.49	(0.27)	(7.87)
DBE Market Price					(2.23)	(4.02)	13.25	6.44	(0.52)	(7.98)
DBIQ OY Energy Index					(5.27)	(7.70)	10.54	5.00	N/A	(11.30)
DBP NAV	1/5/07	0.75	0.73***	0.79	73.72	33.81	17.04	13.88	9.11	32.57
DBP Market Price					73.32	33.57	16.90	13.88	8.92	32.40
DBIQ OY Precious Metals Index					68.31	28.67	14.32	12.34	N/A	27.68
EVMT NAV	4/27/22	0.59	0.59**	0.73	29.95	(5.34)	-	-	(9.40)	(1.11)
EVMT Market Price					30.47	(5.47)	-	-	(9.59)	(1.07)
S&P GSCI Electric Vehicle Metals Index					30.98	(4.99)	-	-	N/A	(1.02)

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, EVMT, and BTCO 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, 2026.

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

OY =Optimum Yield (see page 5)

Source: Bloomberg L.P. as of December 31, 2025

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. International Energy Agency (IEA), Strait of Hormuz: Fact Sheet, February 12, 2026.
2. American Farm Bureau Federation, Middle East Tensions Raise Spring Planting Concerns, March 09, 2026.
3. International Food Policy Research Institute (IFPRI), The Iran war: Potential food security impacts, March 06, 2026.
4. JPMorgan, Metals Weekly: Aluminum is approaching a supply-driven event horizon, March 05, 2026.
5. EMEA = Europe, the Middle East and Africa
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7. S&P Global, Aramco's East-West pipeline to hit full capacity in 'next couple of days:' CEO, March 10, 2026.
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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

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 ce rtain 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 IndexTM Excess Return. From May 24, 2006, to Oct. 16, 2009, DBC sought to track the Optimum Yield version of the Deutsche Bank Liquid Commodity IndexTM Excess Return. As of Oct. 19, 2009, DBC commenced tracking the Deutsche Bank Liquid Commodity Index–Optimum Yield Diversified Excess ReturnTM (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 du ring 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 ReturnTM (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 ReturnTM (DBIQ Optimum Yield Crude Oil Index TR) (Symbol: DBCMOCLT) are also displayed for DBO; DBIQ Optimum Yield Industrial Metals Index Total ReturnTM (DBIQ Optimum Yield Industrial Metals Index TR) (Symbol: DBCMYTIM) are also displayed for DBB; DBIQ Optimum Yield Energy Index Total ReturnTM (DBIQ Optimum Yield Energy Index TR) (Symbol: DBCMYTEN) are also displayed for DBE; DBIQ Optimum Yield Precious Metals Index Total ReturnTM (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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The Shares of the Fund are not deposits, interests in or obligations of any Deutsche Bank AG, Deutsche Bank AG London Branch, Deutsche Bank Securities, Inc. or any of their respective subsidiaries or affiliates or any other bank (collectively, the "DB Parties") and are not guaranteed by the DB Parties.

DBIQ Optimum Yield Diversified Commodity Index Excess ReturnTM, DBIQ Optimum Yield Diversified Commodity Index Total ReturnTM, Deutsche Bank Liquid Commodity IndexTM and Deutsche Bank Liquid Commodity Index–Optimum Yield Diversified Excess ReturnTM (the "Indices") are products of Deutsche Bank AG and/or its affiliates. Information regarding these Indices is reprinted with permission.

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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 f 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 govern mental 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 Share s 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.