INVESCO'S COMMODITY DIGEST – Oct 2022
Green Shoots – Are We There Yet?

Commodity Market – Month in Review & Key Drivers Going Forward

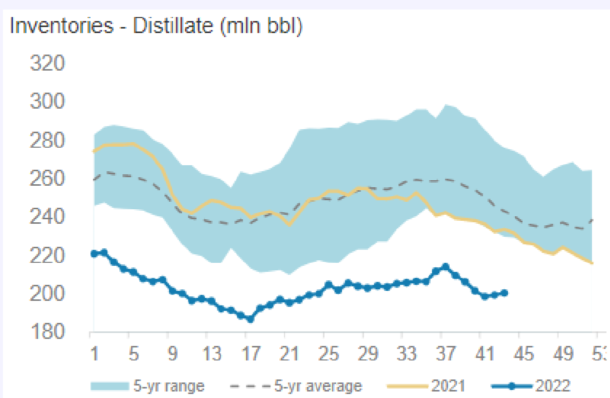
October marked a significant reversal for commodities. After a summer of nosediving prices on growing recession fears and dollar strength, most sectors made a comeback with energy commodities in the lead. Aside from the boost at the end the month, as rumors of a potential relaxation in China's zero-COVID policy spread like wildfire, energy prices also gained on the OPEC+ production cut, the approaching Dec 5th Russian oil embargo and the deepening diesel crisis. Grains and metals were mixed, whipsawing on dollar price action as US economic data and the Federal Reserve (Fed) provided conflicting signals. Drama regarding the Black Sea Grain Initiative and the potential Russian metal bans also spurred volatility.

With some light peeking through the end of the tunnel regarding China, and Europe stabilizing ahead of the winter, market uncertainty has been somewhat muted. Thus, we should see sentiment improving going forward, albeit gradually, allowing true strong supply/demand fundamentals to shine.

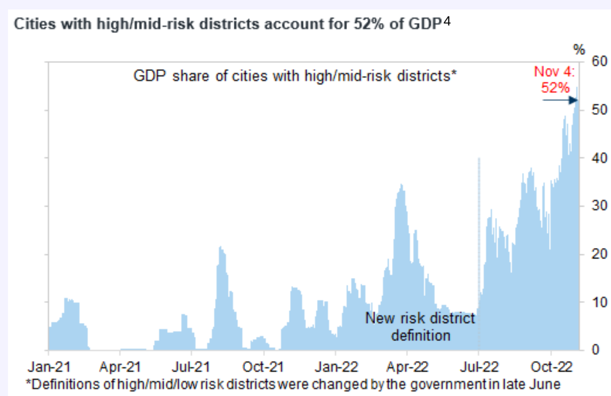
Energy

What Happened?

- Energy was the best performing commodity sector in October with all included commodities posting significant positive returns except for natural gas. This marked a sharp reversal from the downtrend in the third quarter.
- Crude oil prices jumped to start the month, following OPEC+'s surprise decision to cut nominal production by two million barrels per day (b/d). While the effective cut was expected to be significantly lower, given several member countries were already underproducing their quotas, the curb was still substantial.[1]
  - While resulting talks of more US Strategic Petroleum Reserve (SPR) releases brought prices down briefly, growing upside risk from the fast-approaching Dec 5th European Union (EU) Russian oil ban and rumors of a potential Chinese reopening at the end of the month, helped prices trend higher.
- **Diesel Shortage** – Diesel fuel prices soared in the last week of the month, sparked by the Energy Information Administration (EIA)'s report that stockpiles had been drained to **historic seasonal lows** amid continued underinvestment in the nation's fuel-making capacity, exacerbated by refinery closures, seasonal maintenance, and limited European and Russian imports – Europe is facing its own diesel shock.[2]
- **Natural gas (NG)** prices were weighed down by strong US production, warm weather forecasts, and the stalled restart of Freeport's liquified NG (LNG) terminal, reducing demand. Meanwhile, Europe's gas storage got closer to full, easing the strain on global supplies.
  - Prices for physical delivery in West Texas **dipped below zero for the first time since 2020[3]** as strong production overwhelmed pipeline networks (negative price = producers are paying to get rid of supplies).
- While not as prevalent in October, Fed tightening, and recession fears continued to add downward pressure. Furthermore, disappointment following the much-anticipated Chinese Communist Party (CPC)'s 20th National Congress crushed any remaining optimism for China (until the end of the month, that is…).



Source: Morgan Stanley, *Weekly Oil Stock Summary*, Nov 03, 2022



Source: Goldman Sachs, *China: Three things in China*, Nov 07, 2022

Past performance is not a guarantee of future results

[1]Seeking Alpha, *OPEC's production cut sets $90-$100 floor on crude oil prices*, Oct 08, 2022
[2]Forbes, *Why The U.S. Has A Diesel Shortage*, Oct 30, 2022
[3]Bloomberg L.P., *West Texas Natural Gas Prices Go Negative for First Time in Two Years*, Oct 25, 2022
[4]Gross Domestic Product (GDP) measures the monetary value of final goods and services produced in a country in a given period of time.

Energy (Cont.)

What Now?

- **China's Reopening** – "We see global balances as tight next year, and as such, a rebound to even a quarter or halfway back to previous levels qualifies as a major game changer."[1]
  - Significant challenges remain for China, including but not limited to low domestic vaccination rates, risks of surging cases ahead of the winter flu season, and the continued slump in their property sector. However, improving sentiment "should help to reduce the layers of government driven policy that have resulted in positioning paralysis in oil markets...plagued by low liquidity."[1]
- **Diesel Shortage** – "While we see limited near term upside as runs ramp up, the outlook for the first quarter of 2023 is increasingly challenging, as the **EU product embargo** is implemented in the depths of northern hemisphere winter (Feb 5th)."[2]
  - "Some relief is on the way, as some diesel imports are on the way from Europe [and China] to the East Coast. But, the distillate market won't likely return to normal before next summer at the earliest."[3]
- **Looming Russian retaliation for the EU oil ban and potential price caps**, continue to present upside risk for the energy market. As mentioned in earlier editions, Russia has been clear that they will not sell to any country that agrees to the price caps…
- **Natural Gas** – "The market is now looking beyond the mild October to coming winter weather and a still very tight supply picture that could get more so" if storage is hard to refill. "While most estimate that Europe will make it through this winter, it will likely be painful, and the economic cost of high gas prices on the EU should not be understated."[4]
- "**The oil market remains depleted of its main buffers**: inventories and spare capacity. Concurrently, the risk of meaningful supply disruptions in Libya, Russia, Iraq, and Iran is currently elevated. As such, the risk distributions around our current oil forecasts are skewed squarely higher."[5]

Agriculture

What Happened?

- Grains were mixed for the month with soybeans and corn higher but wheat lower. After rallying initially on heightened Russia-Ukraine tensions, wheat prices took a nosedive as US export estimates fell to the lowest since 1971[6]. Domestic weather woes, shipping bottlenecks at the Mississippi river and dollar strength resulted in uncompetitive US export prices, meanwhile Russia & Australia held plentiful crops.
- Soybeans were supported by lower-than-expected US ending stocks and the uptick in Chinese demand due to their soybean meal shortage, but this may have already slowed – China's imports tumbled to 8-year lows in October[7], pressured by poor crushing margins and restricted US supplies.
- The Black Sea Grain Initiative provided mixed signals, with the market balancing seemingly positive discussions on extending the deal against further escalation in the war. On the last day of the month, prices spiked across the complex as Putin pulled out of the deal – Russia resumed the deal two days later…

What Now?

- Grains prices recovered to start November, following a broader rally in commodities as optimism for the potential easing of zero-COVID restrictions in China took a significant burden off markets.
- **Black Sea Grain Initiative (BSGI)** – The focus for grains will continue to be on whether the deal, which is set for renewal on Nov 20th, can be successfully extended, especially given Putin's latest episode. While Ukraine is looking to extend the deal out at least a year and hopes to expand it to include more ports and goods, they "maintain the line that the initiative must continue regardless of whether Russia is willing."[8]
- **Supply Risks Remain (Bullish)** – "Risks across the supply side of grain markets remain immense in our view. Not just from ongoing uncertainty surrounding the renewal of the BSGI on 20 November, but with sustained adverse weather across leading wheat and corn production regions."[9]
- **Persistent low water levels along the Mississippi**, a crucial shipping lane for the world's food supply, continue to weigh on US export capacity while USD strength and rising shipping costs quell demand.

Past performance is not a guarantee of future results

[1]RBC Insight, Oil Strategy: Step One to China's Grand Re-Opening?, Nov 04, 2022
[2]Goldman Sachs Research, *Oil: Distillate spike signals structural scarcity without a policy backstop*, Oct 25, 2022
[3]Forbes, *Why The U.S. Has A Diesel Shortage*, Oct 30, 2022
[4]RBC Insight, Commodity Comment: Dialing it Down, Nov 03, 2022
[5]Goldman Sachs Research, Oil: China signals the beginning of the end for lockdowns, Nov 07, 2022
[6]World-Grain.com, *US wheat exports for 2022-23 revised downward*, Oct 17, 2022
[7]Bloomberg L.P., *Wheat Rebounds Amid Global Supply Uncertainties; Soybean Falls*, Nov 07, 2022
[8]Reuters, *Ukraine's president seeks extension of Black Sea grain export deal*, Nov 08, 2022
[9]JPMorgan, *Agricultural Markets Weekly: Growth sensitive markets recover, while supply side risks persist*, Nov 04, 2022

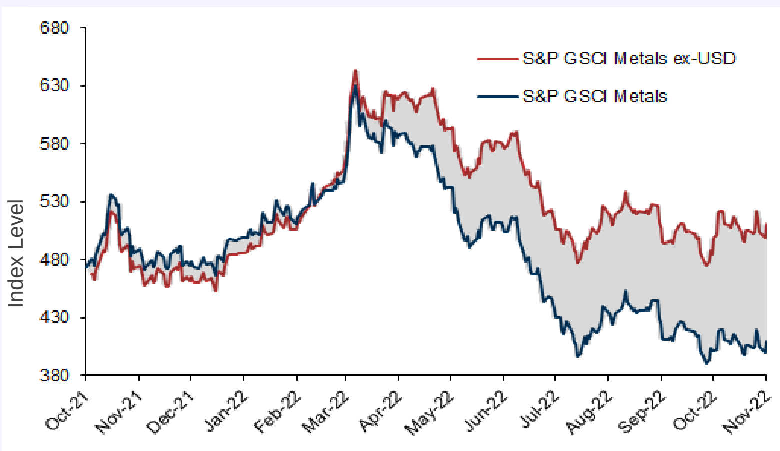
Industrial Metals

What Happened?

- Industrials metals ended October largely flat after whipsawing on dollar price action – US economic data painted a mixed picture, clouding the outlook for Fed rate hikes and stalling the dollar rally.
- China's seemingly unending battle with the virus remained top of mind for the sector but hopes for a pivot in their zero-COVID policy – which didn't happen – leading up to the CPC's 20th National Congress, did provide an initial boost.
- Ongoing discussions around the potential London Metal Exchange (LME) ban on Russian metals and speculation on US restrictions for Russian aluminum reignited supply concerns, but turned bearish as fears that the LME could become a dumping ground overwhelmed markets.

What Now?

- **Is China Back?** Bullish headlines regarding the potential relaxation of China's zero-COVID policies set off a scorching knee jerk rally in base metals to start November. While Chinese health officials have denied these "rumors", "there appears to be broad agreement that enough is being done behind the scenes to give us light at the end of the tunnel."[1]
  - "While the trend should continue towards policy relaxation," it's worth bearing in mind that there is **no remote likelihood of a big bang reopening**. The process will take time, with no major change expected before the Lunar New Year (late-Jan), and may be painful "given the greater risk of spread during winter" and increased migration around the holidays.[2]
  - **Restock Needed** – "Hand-to-mouth buying has left China in a state of onshore metal scarcity" – onshore base metals inventories are now at 15-year lows, with copper at its lowest since 2008.[3]
- **How Likely is a Russian Metals Ban?** While the market has turned its focus to China, the final verdict on the LME ban still looms. Diverging views on the topic, coupled with recent strong Chinese copper demand, generally tight supplies, and potential legal challenges given the lack of official sanctions cover, are further complicating the LME's decision.



Source: Goldman Sachs Global Investment Research[4]

"China's reopening is a key sentiment inflection for metals. The stronger dollar has accounted for more than half of the downside in metals from the March peak; any reversal on improving macro conditions would be a significant positive for prices."[3]

Precious Metals

What Happened?

- Precious metals were largely flat in October. While prices moved higher briefly at the start the month on heightened geopolitical turbulence (Russia's nuclear threat) and retreating treasury yields, the sector failed to overcome persistent macro pressures.
- Another high year-on-year Consumer Price Index (CPI)[5] print of 8.2% for September reinforced expectations for the Fed's hawkish policy path, while plunging total known gold ETF holdings, to the lowest since Apr 2020[6], further capped upside potential.

Past performance is not a guarantee of future results

[1]Goldman Sachs Research, *GS China Commods: Look at what they do, not what they say*, Nov 07, 2022
[2]Macquarie Insights, *China Commodities Weekly - Reopening news flow lifts the market*, Nov 07, 2022
[3]Goldman Sachs Research, *GS Metal Views: Reopening upside*, Nov 08, 2022
[4]The S&P GSCI Metals Index tracks the performance of the industrial metals sector while the S&P GSCI Metals ex-USD index filters out the impact of the US dollar on industrial metal prices. An investment cannot be made into an index.
[5]The Consumer Price Index (CPI) is a measure of the average change over time in the price of a market basket of consumer goods & services to assess changes in cost of living and identify periods of inflation/deflation. An investment cannot be made into an index.
[6]Based on Bloomberg L.P.'s Total Known ETF Holdings of Gold (ETFGTOTL Index). An investment cannot be made into an index.

COMMODITY DIGEST Continued

Precious Metals

What Now?

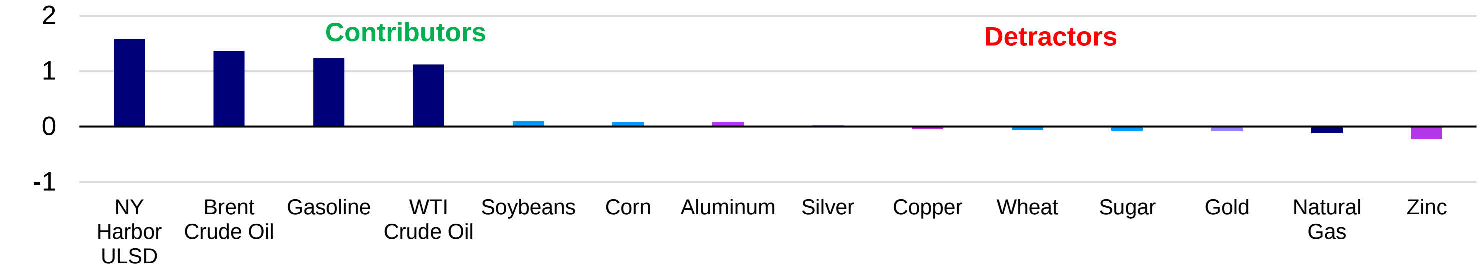
- The "narrative for gold continues to lean heavily on **Powell-linked dynamics**…While our base case remains driven by the gold-negative macroeconomic drivers that dominate today, we still cannot completely write off our high scenario in this environment."[1]
- Fed Chair Powell has "repeated his view that it would be appropriate for the central bank to err on the side of overdoing it rather than underdoing it…bigger cost for the economy in allowing inflation to become entrenched."[2]
- Silver could be a bright spot for the sector amid tight supplies and improving sentiment on China; London vault holdings fell to the lowest since 2016, in September (London Bullion Market Assoc.).
- **Bullish Drivers** – Worse-than-anticipated economic deterioration in US, China or Europe, pivot in Fed policy, runaway inflation, USD weakness, escalation in the Russia-Ukraine war (nuclear and chemical weapons), escalating US-China tensions over Taiwan, continued physical demand strength
- **Bearish Drivers** – Continued aggressive Fed policy and dollar strength, easing geopolitical tensions over Ukraine (unlikely), milder-than-expected or no recession, significantly easing inflation

Past performance is not a guarantee of future results

[1]RBC Insight, *Commodity Comment: More Fuel to the Fire*, Oct 20, 2022
[2]WSJ, Federal Reserve Hikes by 0.75 Point, Signals Slower Increases but Ultimately Higher Rates, Nov 02, 2022

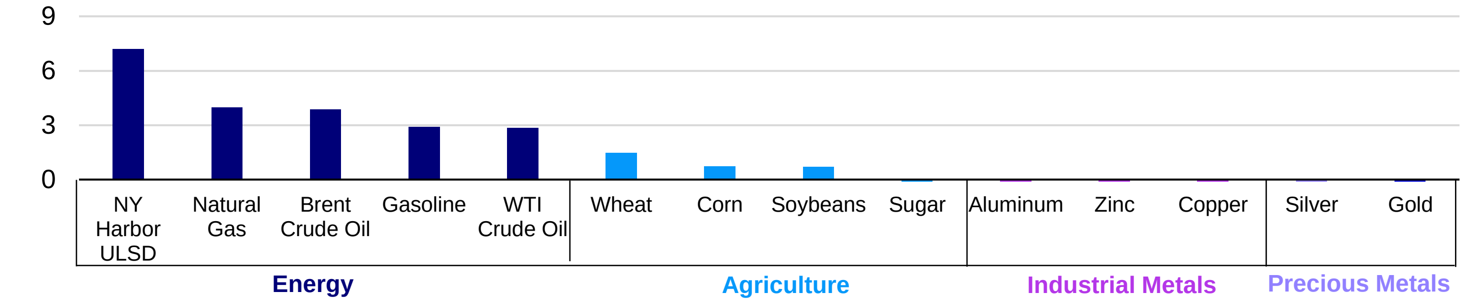
DBIQ Optimum Yield Diversified Commodity Index

DBIQ Optimum Yield Diversified Commodity Index Attribution by Commodity (%) – Oct 2022



Source: FactSet as of Oct 31, 2022. DBIQ OY Commodity Index is a rule-based index composed of futures contracts of the 14 most heavily-traded and important global commodities. An investment cannot be made into an index.

DBIQ Optimum Yield Diversified Commodity Index Attribution by Commodity (%) - YTD



Source: FactSet as of Oct 31, 2022. DBIQ OY Commodity Index defined above

Commodity Insights from the Portfolio Managers

David Hemming

Head of Alternatives, Senor ETF Portfolio Manager

Ted Samulowitz, CIMA®, CAIA

Senior ETF Portfolio Manager – Alternatives

The opinions expressed are those of David Hemming and Ted Samulowitz and are based on current market conditions, subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

Energy (Bullish)

- Oil prices have pushed back in the $90s in Nov as OPEC+ production cuts tightened the physical market. Gasoline inventories in NY Harbor have fallen to the lowest since 2012 and heating oil stocks are concerning low going into the winter, with some consumers worried about supply quotas.
- European sanctions on Russian crude come into effect on Dec 5th and we expect Russia to reduce oil exports by about 500kb/d, however the bigger impact is that Russian crude will now have to travel to China or India for refining. This extends freight times from a handful of days to 60 days which will cause further physical tightness going into the new year.
- Finally, the market will be watching the impact of price caps and whether India and China will adhere to them or if Putin weaponizes oil and takes Russian barrels completely off the market to punish Europe and the US for implementing price caps in the first place.

Grains (Leaning Bullish)

- Drought conditions in the US have stressed newly planted winter wheat while Ukrainian production will be down significantly again next year, despite the open grain corridor.
- La Niña has delayed plantings in Argentina, where low soil moisture levels leave their crops vulnerable. Heavy rains in Brazil are also slowing plantings as well as sugar harvests.
- US soybean exports have picked up, but corn exports have remained lackluster. For a meaningful rally, export demand needs to pick up. To make matters worse, low Mississippi River levels are slowing grain shipments to the Gulf.

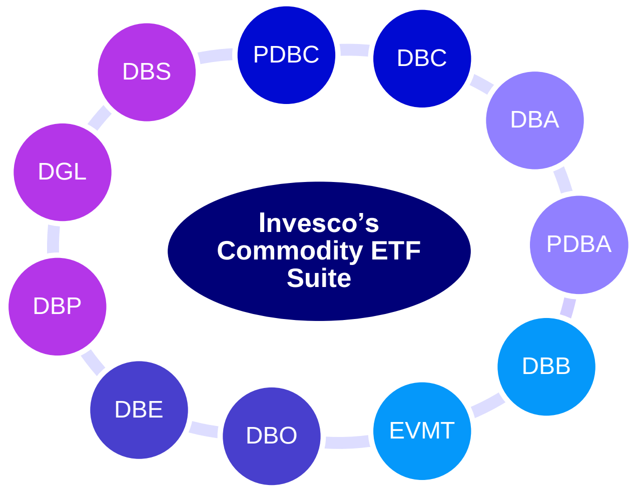
Industrial Metals (Mixed)

- The unwinding of China's zero-COVID policy will take time and the effects won't be felt until we reach Q2. Lockdowns have increased and weak construction/housing demand persists.
- Zinc and aluminum smelter closures in Europe have likely slowed while Chinese production is expected to increase over the next six months, loosening balances.
- Visible inventories globally for industrial metals remain very tight, and South American production has slowed.
- Recent dollar weakness has helped industrial metals rally but concerns over bans on Russian metals have also put a floor under prices.

Invesco

Invesco's Commodity Suite

What Does Invesco Have to Offer?



Invesco is a leader within commodity ETFs, offering unique solutions since 2006 with 16+ years of history in the space

Invesco's commodity line-up is represented by 11 ETFs with a combined AUM of nearly $13B (as of 10/31/2022)

Most of Invesco's commodity ETFs utilize an optimum yield methodology, seeking to maximize roll yields in backwardated[1] markets and minimize roll costs in contango[2] markets

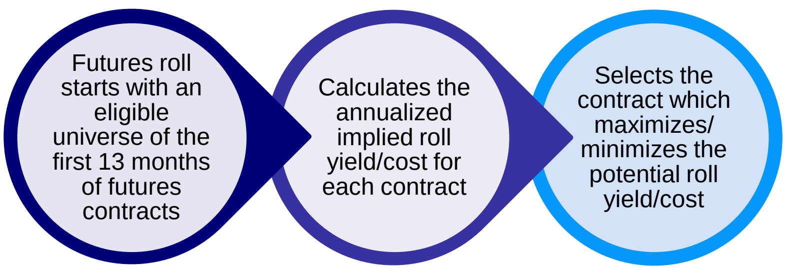
All commodity ETFs are managed by a seasoned team of portfolio managers with an average industry experience of over 20 years

Please refer to Funds in Monthly & YTD Performance Indicators below

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

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

Optimum Yield (OY) Methodology



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 & YTD Performance Indicators as of October 31, 2022

	Ticker	AUM ($M)	YTD Flows ($M)	Oct-22 Return (%)	YTD Return (%)	1-Year Return (%)
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	PDBC	7,357	2,230	5.14	21.40	18.59
Invesco DB Commodity Index Tracking Fund	DBC	3,082	(230)	5.21	21.51	17.90
Invesco DB Agriculture Fund	DBA	1,416	496	(0.89)	0.77	2.96
Invesco DB Oil Fund	DBO	369	(181)	10.00	23.55	10.09
Invesco DB Base Metals Fund	DBB	231	(99)	(2.07)	(20.31)	(17.04)
Invesco DB Energy Fund	DBE	199	28	8.87	44.29	34.93
Invesco DB Precious Metals Fund	DBP	76	(26)	(1.31)	(13.31)	(12.23)
Invesco DB Gold Fund	DGL	65	(3)	(1.71)	(11.83)	(9.84)
Invesco Electric Vehicle Metals Commodity Strategy NO K-1 ETF	EVMT	19	-	(0.86)	-	-
Invesco DB Silver Fund	DBS	18	3	0.68	(19.41)	(21.70)
Invesco Agriculture Commodity Strategy No K-1 ETF	PDBA	15	6	(0.86)	-	-

Note: All return values above represent NAV Total Returns
Source: Bloomberg L.P. as of October 31, 2022

PDBA and EVMT are new Funds and have no full-year of Fund performance to report as of the most recent quarter-end.
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. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. An investment cannot be made directly into an index. Index returns do not represent fund returns.***

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Fund Standardized Performance

Standardized Performance as of September 30, 2022

	Inception Date	Mgmt. Fee (%)	Total Expense Ratio (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Since Common Inception[1] (%)
PDBC NAV	11/7/2014	0.59	0.64	18.54	17.50	9.55	-	1.50	1.50
PDBC Market Price				18.35	17.37	9.50	-	1.45	1.45
DBC NAV	2/3/2006	0.85	0.87[2]	18.64	17.41	9.85	(1.53)	0.53	1.43
DBC Market Price				18.48	17.31	9.82	(1.52)	0.42	1.44
DBIQ OY Diversified Commodity Index				18.88	17.72	9.54	(1.14)	N/A	1.58
PDBA NAV	8/24/2022	0.59	0.62	-	-	-	-	(2.59)	-
PDBA Market Price				-	-	-	-	(2.71)	-
DBA NAV	1/5/2007	0.85	0.91[2]	4.89	8.70	1.69	(3.52)	(0.81)	(2.60)
DBA Market Price				4.71	8.63	1.60	(3.52)	(1.03)	(2.64)
DBIQ Diversified Agriculture Index				5.24	9.06	1.51	(3.21)	N/A	(2.48)
DBO NAV	1/5/2007	0.75	0.76[2]	10.26	17.83	12.17	(4.98)	(2.20)	(5.00)
DBO Market Price				10.65	17.70	12.27	(4.96)	(2.46)	(4.98)
DBIQ OY Crude Oil Index				10.42	18.06	11.76	(4.58)	N/A	(4.74)
DBB NAV	1/5/2007	0.75	0.77[2]	(12.81)	7.36	0.60	(0.61)	(0.66)	1.09
DBB Market Price				(13.53)	7.25	0.44	(0.67)	(1.14)	1.03
DBIQ OY Industrial Metals Index				(12.81)	7.52	0.22	(0.36)	N/A	1.15
DBE NAV	1/5/2007	0.75	0.77[2]	33.55	19.93	12.70	(1.94)	0.39	(0.35)
DBE Market Price				33.59	19.84	12.79	(1.91)	0.10	(0.31)
DBIQ OY Energy Index				33.67	20.08	12.25	(1.61)	N/A	(0.19)
DBP NAV	1/5/2007	0.75	0.77[2]	(8.50)	2.23	3.06	(3.27)	4.34	2.50
DBP Market Price				(8.75)	1.99	3.03	(3.30)	4.12	2.42
DBIQ OY Precious Metals Index				(8.37)	2.48	2.72	(3.03)	N/A	2.44
DGL NAV	1/5/2007	0.75	0.77[2]	(6.90)	2.22	3.54	(2.25)	5.02	2.91
DGL Market Price				(7.03)	2.02	3.53	(2.28)	4.77	2.81
DBIQ OY Gold Index				(6.76)	2.44	3.19	(2.04)	N/A	2.84
EVMT NAV	4/27/2022	0.59	0.62	-	-	-	-	(30.92)	-
EVMT Market Price				-	-	-	-	(32.21)	-
S&P GSCI Electric Vehicle Metals Index				-	-	-	-	N/A	-
DBS NAV	1/5/2007	0.75	0.77[2]	(15.57)	1.89	0.79	(7.75)	1.19	0.57
DBS Market Price				(16.11)	1.64	0.72	(7.79)	0.88	0.51
DBIQ OY Silver Index				(15.49)	2.11	0.46	(7.36)	N/A	0.51

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 at the bottom of this page.

[1]Common Inception as of 11/7/14; PDBA and EVMT are new Funds and have no full-year of Fund performance to report as of the most recent quarter-end and are excluded from the determination of the common inception date.

[2]Includes Est. Future Brokerage Fee. See the prospectus for more information

OY = Optimum Yield (see previous page)

Source: Bloomberg L.P. as of September 30, 2022

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See the next page for Important Index & Fund Information

Index Definitions:

- 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
- DBIQ Optimum Yield Gold Index is a rule-based index composed of futures contracts of gold
- S&P GSCI Electric Vehicle Metals Index is composed of futures contracts of several metals used in the production of electric vehicles
- DBIQ Optimum Yield Silver Index is a rule-based index composed of futures contracts of silver

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; DBIQ Optimum Yield Gold Index Total Return (DBIQ Optimum Yield Gold Index TR) (Symbol: DBLCOGCT) are also displayed for DGL and DBIQ Optimum Yield Silver Index Total Return (DBIQ Optimum Yield Silver Index TR) (Symbol: DBLCYTSI) are also displayed for DBS. 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, DGL, DBS prospectus. Please read the prospectus carefully before investing.

Risks and Important Information

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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.

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Risks and Important Information

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 is 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.

Risks and Important Information

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 U.S. 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, 75,000, 80,000, 100,000, 150,000 or 200,000 Shares.

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.

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