Commodity DIGEST

In the Eye of the Storm

May 2025

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Commodity market – month in review

Commodities had a very challenging April, with the DBIQ Optimum Yield Diversified Commodity Index ("DBIQ Index") down 8.70% on the month and down 4.54% year-to-date (YTD). While energy dominated the losses, detracting 7.77% from the index's performance in April, precious metals was the only contributing sector. Crude oil was the largest detractor with front month West Texas Intermediate (WTI) crude oil prices plunging by over 18%, to its lowest level in over four years, taking a one-two punch from "Liberation Day" tariffs on April 2nd and then OPEC+'s announcement of an accelerated production roll-back on April 3rd. Adding to this bearishness, key energy agencies all lowered their demand outlooks as economists funneled tariffs through their forecasts. To no surprise, gold continued to be one of the few winners for the month as higher-than-expected tariffs triggered a meltdown in equity markets, pushing investors to seek refuge in safe haven assets. While not included in the DBIQ index, other notable mentions in the complex included cocoa (+15%), coffee (+9%), and cobalt (9%), which all rallied on renewed supply concerns.

As with broader markets, commodities, especially energy, have made a strong comeback, breathing a sigh of relief on the surprise US-China trade truce. However, while investors have been very quick to put tariffs in the rear-view mirror, we think there is still a cautionary tale to tell; even as a blueprint emerges for global tariff policies, there remains a significant amount of unpredictability, including the unignorable possibility that President Trump reverses course again if negotiations, especially with China, fall through. That said, we do feel that the nosedive in energy was overdone as the price reaction to tariffs and OPEC+'s additional supplies was magnified by extreme investor angst. In the current world of historically-high policy uncertainty, sentiment is likely to remain in the driver's seat, keeping the lid on US stocks and supporting the case for commodities in a well-diversified investment portfolio.

Digital Assets Outlook: Unlike other risk assets like commodities and equities, bitcoin (BTC) proved resilient in April, ending the month up 15%[1]. While it was not spared from the initial Liberation Day downturn, prices edged towards $95,000 to end the month, underpinned by strong US spot BTC exchange-traded product (ETP) net inflows, totaling nearly $3B. BTC recently hit a new intraday all-time high of over $111,000 on May 22nd, spurred by the flip to risk-on; however, with prices currently sitting in overbought territory, there is room for a correction lower, presenting a potential buying opportunity. In the words of Mike Novogratz, Galaxy's founder and CEO, Trump's embrace of the crypto industry has freed up the animal spirits in both the US and abroad, and the herd for bitcoin investing is now coming.[2]

Source: Bloomberg L.P. unless otherwise stated. See index definition on page 9. **Past performance is not a guarantee of future results. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained.**

What's Top of Mind?

1

Tariffs: Relief For Now

- Following several tumultuous weeks post Liberation Day, the US has now reached preliminary agreements with China and the United Kingdom (UK). While neither include final terms, and both are pending further negotiations towards a more permanent deal, they outline interim tariff reductions that have provided a significant relief valve for broader markets. As part of the compromise with China, the US will reduce duties on Chinese imports from 145% to 30%, while China lowers that on US imports from 125% to 10%, lasting through August 2025. The US will "retain all duties imposed on China prior to April 2, 2025, including Section 301 tariffs, Section 232 tariffs, tariffs imposed in response to the fentanyl national emergency invoked pursuant to the International Emergency Economic Powers Act (IEEPA), and Most Favored Nation tariffs."[3] On the UK front, breaks were provided for US beef, ethanol, UK autos and more. While these developments are undoubtedly positive for markets, both on a fundamental and sentiment basis, as China is the world's largest buyer of commodities, especially soybeans, it is important to remember that negotiations for the "Phase One" deal with China took over a year, not to mention, the country continues to fall short of their purchase commitments. In addition, the scenario where negotiations go awry, forcing President Trump back into his aggressive tariff strategy, remains on the table.
- China Focus: A Shifting Supply Chain – As of the end of April, there hasn't been a major decline in US export orders received by Chinese corporates; "versus the pre-tariff levels (100%), the average was at 92% as of week of April 28, slightly edged up from 90% as of mid-April. The period of stabilization," provided by the 90-day deal, "has led to marginal recovery in the orderbook, and mild rush orders are being seen from the US." However, looking beyond the surface, the shift has been the ramp up of Chinese products produced in ex-China factories, notably Southeast Asia (SEA), Mexico, and India, and a decline of exports of goods produced in China. "On an absolute level, as of the week of April 28, US orders of Chinese corporates have been filled with a 35% shipment from China, and 57% from ex-China facilities."[4] Many Chinese producers have also prepared by keeping 1.5-5 months of inventory in the US, however, price hikes are planned after this low-cost inventory buffer is depleted. Finally, Chinese corporate feedback "suggests that supply chains may be manageable if tariffs are contained below 30-40%, but many suggest margins and end users would not be able to absorb tariffs beyond 30-40%."[4]

2

The "One, Big, Beautiful Bill"

- Aside from tariff developments, the other topic du jour has been President Trump's "one, big, beautiful bill", which was just passed in the House, and is now moving into the Senate for the next round of approvals. While covering a wide range of topics, the bill is mainly centered around the permanent extension of 2017 Tax Cuts and Jobs Act (TCJA), which is set to expire at the end of 2025 as well as other provisions like eliminating taxes on tips, overtime, and car loan interest. In a vacuum, tax cuts should have stimulative effects on the US economy, boosting goods demand and hence commodity prices. However, there are currently many conflicting factors that need to be simultaneously considered, like the ballooning US budget deficit and real implications from the ongoing tariff games on the global economy. Another portion of the legislation that would potentially be supportive for commodities, particularly industrial metals, is the increase in defense and border security spending. While it is too early to accurately tell the commodities impact from the bill, risks remain abundant as the current administration seeks to find a fragile balance between key agenda items.
- Deficit Concerns Grow – Based on analysis under the Penn Wharton Budget Model, the costs of the bill as it is written is forecasted to increase the primary deficits by $3.3 trillion over the next decade. "But a parallel analysis if some changes were made permanent found the costs balloon to $5.8 trillion over 10 years."[5] Moody's also recently downgraded the credit rating of US debt securities, another testament to the gloom markets are feeling from this.

3

Sentiment Overpowers Fundamentals

- While supply-demand fundamentals usually provide the framework for commodity prices, in the current backdrop of heightened "everything uncertainty" and potentially disruptive policy changes, we have seen sentiment take the driver's seat. Market confidence has returned a bit following the preliminary US-China trade deal, but heightened investor angst post Liberation Day was the key culprit for the sharp equity downturn and continues to cap the upside for risk assets. Until policy uncertainty subsides, which seems unlikely in the near term, we expect price action to remain at the mercy of swinging investor confidence, likely leading to heightened volatility.

Past performance is not a guarantee of future results.

4

Is the Gold Rally Losing Steam?

- Following a very rapid rally to near $3,500/oz to start April, gold prices retreated sharply on the trade-optimism-driven risk-on move. YTD, as of the end of April, front month gold prices are up over 25%, repeatedly hitting fresh all-time highs month after month. However, given current elevated levels, a more optimistic macro-outlook, and the recent reversal in US ETP flows, the question of whether there is still room to run has resurfaced. Our answer is yes; the gold case continues to be supported by persistent long-term trends like de-dollarization driven central bank buying, heightened macro and geopolitical uncertainty, and ballooning global debt levels, among others. The reversal in ETP flows also likely represents more of a blip due to profit-taking rather than a lasting trend.
- While it may be challenging to see a quick rebound to $3,500/oz levels given the move higher was largely driven by exaggerated global economic concerns, which has dissipated significantly with the US-China trade truce, we continue to see upcoming price dips as good entry points for a long-term hold. As food for thought, "China holds less than 10% of its reserves in gold, compared to about 70% or more for the US, Germany, France, and Italy. Emerging market (EM) central banks, which have a smaller percentage of their reserves in gold, are playing catch up with their peers in developed markets," and the global average of ~20% is "a plausible medium-term target for large EM central banks."[6]

5

The "Diversifying" Case for Commodities

- While the recent decline has been a hard pill to swallow and has spooked some investors, we continue to push a longer-term case for including commodities in investment portfolios given its diversification potential. Based on monthly returns from Jan 1998 to April 2025, broad commodities have a correlation[7] of -0.20 to US bonds and 0.30 to US equities.[8] By definition of a diversifier, it is important to remember that commodities are not expected to perform positively when the broader stock market is generally trending higher, but we believe maintaining a small structural allocation can be beneficial when traditional assets disappoint.
- Elevated inflation concerns due to tariffs, and geopolitical tensions may provide some downside mitigation or even become a tailwind for commodities. We believe broad commodities may also hold up well during inflationary periods, by definition of inflation being the rise in price of goods. On geopolitics, very little risk premium remains given promissory deal headlines with Russia-Ukraine, Israel, and Iran. However, with significant gaps remaining and negotiations repeatedly faltering, we think the markets are overly complacent.

Cryptocurrency Views

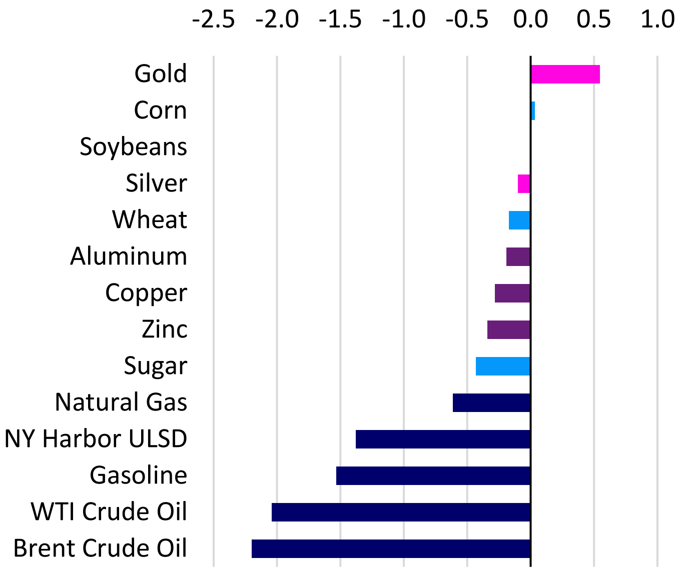
Liberation Day marked a major escalation in the global trade war, with President Trump announcing the most sweeping tariffs in almost a century. As an asset class characterized by its high volatility, cryptocurrencies were not immune from the equity market bloodshed. However, bitcoin (BTC) has significantly outperformed the primary US stock market benchmarks from the end of February through May 21st; while BTC is up over 30%, the S&P 500 is still down 2%, Dow Jones Industrial Average (DJIA) down 4%, and the Nasdaq Composite is near flat, even despite the strong stock market rebound in May. Furthermore, US spot BTC ETPs have seen net inflows of $7.2B in April and May so far, as of May 21st, 2025 (Source: Bloomberg L.P.).

- Bitcoin Goes Institutional – Growing institutional adoption is truly transforming digital assets from a fringe investment to an emerging asset class and is increasingly seen as a portfolio diversifier. While the bitcoin ETPs have provided easy access to bitcoin for some, in their analysis of Q1 2025 holdings filings, Standard Chartered found that other US government entities and foreign countries have also been increasing their holdings of stocks like Strategy (previously known as MicroStrategy, MSTR), showing a "strong desire to gain bitcoin exposure where local regulators do not allow direct BTC holdings." While there were some liquidations in BTC ETP positions in Q1, notably from the Wisconsin pension fund, these outflows were largely offset by the surge in buying of MSTR.[9]
- Institutional investors were previously concerned about volatility and the lack of regulation for digital assets, but both concerns are becoming less relevant as volatility for bitcoin is now below 50% and sensible regulation for this space is starting to move through the legislative process. Most recently, the GENIUS Act of 2025 (Guiding and Establishing National Innovation for U.S. Stablecoins of 2025) is quickly moving its way through the Senate. Its passage would be an historic event for the crypto market, improving the case for institutional adoption. Although this initial legislation does not involve bitcoin or Ethereum, it is providing a tailwind for these coins, as it marks another key step towards legitimizing the sector.

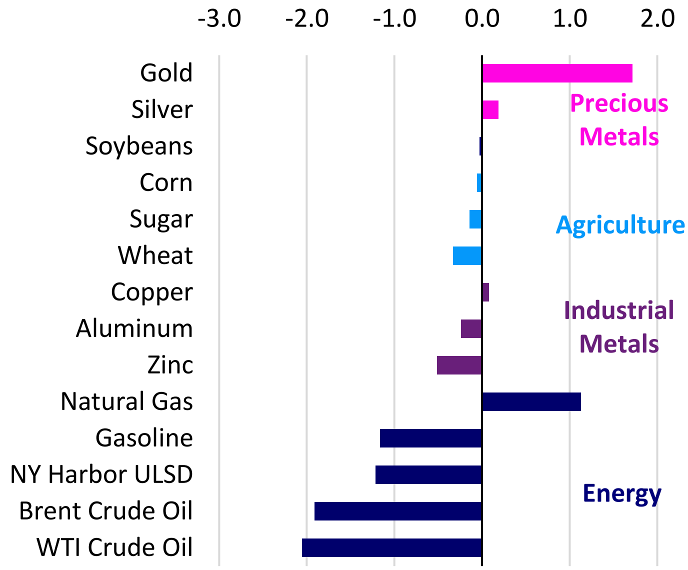
Past performance is not a guarantee of future results. Please see index definitions on page 9.
Diversification does not guarantee a profit or eliminate the risk of loss.

DBIQ Optimum Yield Diversified Commodity Index

Attribution by Commodity (%) – April 2025



Attribution by Commodity (%) – YTD 2025



Source: FactSet as of April 30, 2025. 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.

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

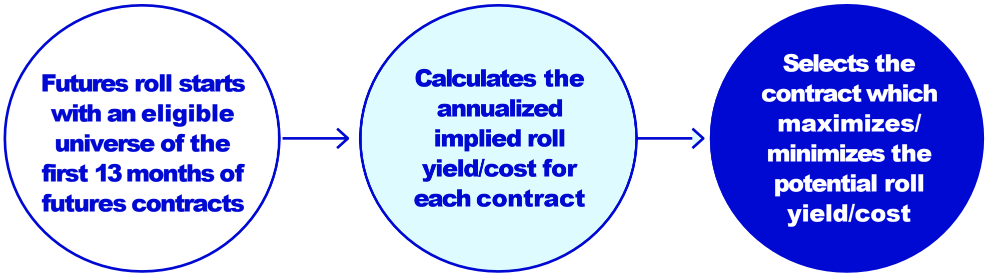
Reasons to Consider Invesco ETPs

1. Invesco is a leader within commodity ETPs, offering unique solutions since 2006 with 15+ years of history in the space
2. Invesco's commodity line-up is represented by nine ETPs with a combined AUM of $7.0B (as of 04/30/2025)
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 on page 5.

*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 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, 2025

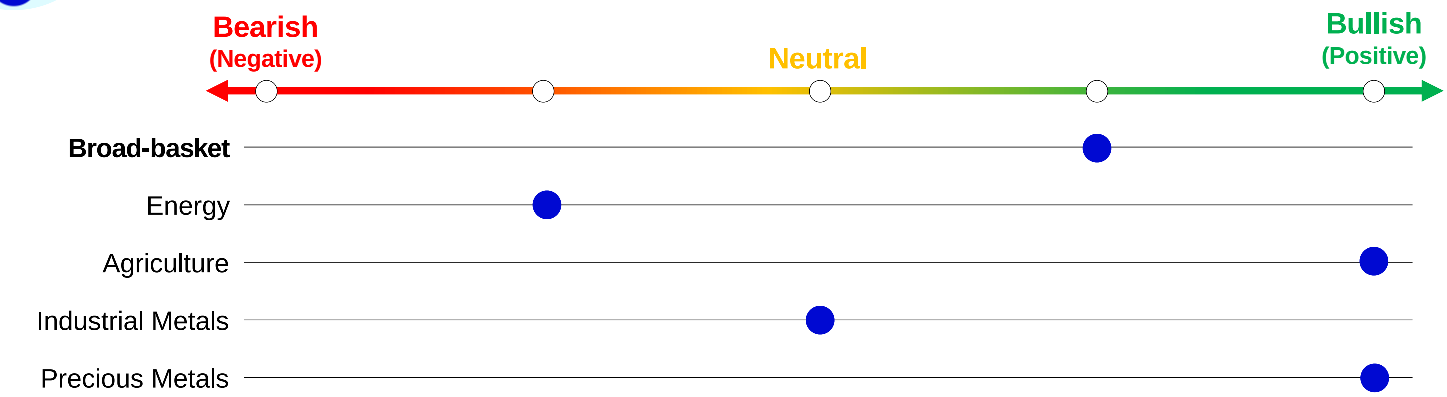
	Ticker	AUM ($M)	YTD Flows ($M)	Apr-25 Return (%)	YTD Return (%)	1-year Return (%)
Active No K-1 ETFs						
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	PDBC	4,381	532	(9)	(4)	(8)
Invesco Agriculture Commodity Strategy No K-1 ETF	PDBA	89	54	2	1	13
Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF	EVMT	7	(1)	(5)	3	(14)
Passive Index-based ETPs						
Invesco DB Commodity Index Tracking Fund	DBC	1,173	(64)	(8)	(3)	(7)
Invesco DB Agriculture Fund	DBA	824	33	2	1	13
Invesco DB Precious Metals Fund	DBP	185	(4)	4	22	39
Invesco DB Oil Fund	DBO	164	(19)	(16)	(16)	(20)
Invesco DB Base Metals Fund	DBB	103	(4)	(7)	(5)	(8)
Invesco DB Energy Fund	DBE	46	3	(13)	(8)	(13)
Overall Total		**6,972**	**531**			

Note: All return values above represent NAV Total Returns

Source: Bloomberg L.P. as of April 30, 2025

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

- Despite a smaller-than-expected increase in OPEC+ production in April, global inventories remained towards the lower end of the 5-year average. China's strategic reserve buying kept markets in balance in the short term, but crude forward curves almost moved into contango after OPEC+ announced larger production increases for May.
- Geopolitical risk has been largely taken out of the market as the risk appeared to be towards a Russian and an Iranian deal. The former risk has been reduced after Monday's (5/19) discussion between Trump and Putin, which did not offer a pathway to peace. Iran remains the main binary outcome for oil markets.
- US oil prices have declined enough to curtail some of the expected oil production growth expected for 2025. OPEC+ is trying to both reduce the amount of spare capacity available, while also addressing non-compliance from Iraq and Kazakhstan. Kazakhstan has been overproducing by 400kb/d, and it doesn't look like they will be adhering to the quotas; the CEO of Chevron said the government hasn't asked the company to reduce production at its Tenzig field.
- Natural Gas has witnessed increased volatility as prices fell 25% after Liberation Day; bulls threw in the towel as weather became more benign during the shoulder season, US production ticked up slightly, and liquified NG (LNG) exports dropped due to annual facility maintenance. Despite the mentioned risk factors, the last few months has witnessed multiple 8%+ risk reversal days when prices have rallied significantly.

Focus for Q3:

- **OPEC+** – There appears to be cohesion within the group around bringing barrels back to the market, it will be seen if those that are overproducing will come back into line if prices fall far enough.
- **Trump's "Nobel" Ambitions** – The President has continued his efforts to broker deals in Ukraine and Iran, but both ambitions require significant detailed negotiations. Thus, it is unlikely that either gets done in the second quarter. However, if there is a breakthrough, then oil markets will likely gap lower on the expectation of more Russian and/or Iranian barrels hitting the market.

Metals

- Seasonal draws across all metals continue in China despite trade war disruptions. Prices are back at or above April 3rd levels. Ex-copper metals prices are hovering 10% above the cost curve so they are fairly valued given the data.
- Global Purchasing Managers' Index (PMI)** data contracted in April, so industrial activity needs to pick up as we head into summer to signal trade war disruption was just a blip and not the start of a trend.
- China's power grid buildout is expected to grow this year, and the US is also expected to emphasize energy security including the power grid. Both are bullish demand factors for copper that should hold beyond this year.
- US dollar weakness and global central bank demand has helped gold prices rally, while the trade war has driven investors towards the metal as a store of value. However, we fear central bank buying will start to slow and jewelry demand will likely weaken as gold trades higher.
- The Democratic Republic of Congo (DRC) has cut cobalt exports as battery metals are grossly oversupplied. This cut will be removed in June. However, they never stopped producing because cobalt is a byproduct of mining for other metals. There is concern of DRC dumping supply on the market (bearish).

Focus for Q3:

- Chinese Housing/ Property Stimulus Measures
- Global Industrial Production & Manufacturing PMI**
- US 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

- Calming trade tensions with China and a weaker US dollar should be tailwinds. Wheat crop conditions in US and China have deteriorated and while export demand has picked up, a stronger Russian ruble should make US wheat more competitive.
- Dry weather in the US western corn belt has allowed corn planting to be ahead of schedule, while heavy rains in the southeast has slowed cotton planting. Both crops have US Department of Agriculture (USDA) yield projections at extremes, too high for corn and too low for cotton.
- The main weather stories for Brazilian agriculture are precipitation levels which impacts sugar and coffee. Dry weather likely increases harvest pace for coffee but hurts sugar yields for cane harvests in late July/August.
- China's cotton production has improved causing demand for US exports to drop. Currently, cotton demand globally and domestically has remained weak causing balances to push towards a surplus.
- Weak energy prices have pushed ethanol-gasoline price parity closer, down to 15.8c from 17c. This lowers the floor on sugar and has caused prices to weaken.

Focus for Q3:

- US Exports – US corn, wheat, and soybeans exports have picked up, but trade war issues will determine how things play out before Brazilian harvest.
- Global Economic Turnaround – Cotton, meats, sugar, cocoa, and coffee are all reliant on global consumer strengthening and spending.

The Portfolio Managers

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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 March 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	2.66	(2.23)	16.99	4.08	1.52	1.52
PDBC Market Price					2.70	(2.19)	16.99	4.07	1.48	1.48
DBC NAV	2/3/06	0.85	0.87***	0.87	3.16	(2.03)	17.23	4.19	0.69	1.52
DBC Market Price					3.18	(1.97)	17.31	4.19	0.60	1.53
DBIQ OY Diversified Commodity Index					(0.93)	(5.32)	15.23	3.13	N/A	0.66
PDBA NAV	8/24/22	0.59	0.59**	0.74	11.09	-	-	-	14.16	N/A
PDBA Market Price					11.27	-	-	-	14.22	N/A
DBA NAV	1/5/07	0.85	0.92***	0.92	10.70	9.41	15.34	2.94	1.29	1.48
DBA Market Price					10.75	9.36	15.41	2.94	1.11	1.48
DBIQ Diversified Agriculture Index					6.37	5.85	13.47	1.97	N/A	0.63
DBO NAV	1/5/07	0.75	0.76***	0.76	(3.40)	(3.83)	20.88	1.94	(1.67)	(3.43)
DBO Market Price					(3.32)	(3.67)	20.83	1.92	(1.91)	(3.43)
DBIQ OY Crude Oil Index					(7.29)	(7.07)	18.73	0.83	N/A	(4.15)
DBB NAV	1/5/07	0.75	0.79***	0.79	12.03	(5.75)	11.95	4.02	0.47	2.69
DBB Market Price					11.91	(5.89)	12.04	4.05	0.10	2.71
DBIQ OY Industrial Metals Index					7.63	(9.34)	9.67	2.79	N/A	1.62
DBE NAV	1/5/07	0.75	0.77***	0.77	0.47	(2.95)	21.64	3.61	0.14	(0.61)
DBE Market Price					0.76	(2.70)	21.86	3.59	(0.12)	(0.58)
DBIQ OY Energy Index					(3.61)	(6.23)	19.50	2.47	N/A	(1.45)
DBP NAV	1/5/07	0.75	0.76***	0.76	39.19	14.62	13.78	8.05	7.17	7.89
DBP Market Price					39.08	14.71	13.93	8.07	7.01	7.88
DBIQ OY Precious Metals Index					33.54	10.75	11.77	6.90	N/A	6.81
EVMT NAV	4/27/22	0.59	0.59**	0.73	(0.29)	-	-	-	(16.93)	N/A
EVMT Market Price					(0.73)	-	-	-	(17.45)	N/A
S&P GSCI Electric Vehicle Metals Index					1.78	-	-	-	N/A	N/A
BTCO NAV	1/11/24	0.25	0.25	0.25	16.17	-	-	-	60.31	N/A
BTCO Market Price					15.79	-	-	-	59.51	N/A

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 9.

*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, 2025.

***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, 2025

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., bitcoin is represented by the XBTUSD Spot Exchange Rate - Price of 1 BTC in US.
2. Bloomberg L.P., Novogratz Says SEC Under Biden Was 'Un-American', May 21, 2025.
3. The White House, Fact Sheet: President Donald J. Trump Secures a Historic Trade Win for the United States, May 12, 2025
4. Goldman Sachs Research, China Export Tracker – Number 2: What corporates are telling us (week of Apr 28, 2025), May 01, 2025.
5. Yahoo! Finance, The House passed Trump's 'big, beautiful bill.' Here's how it affects taxpayers and businesses., May 22, 2025. Penn Wharton, House Reconciliation Bill: Budget, Economic, and Distributional Effects, May 19, 2025.
6. Goldman Sachs Research, Why gold prices are forecast to rise to new record highs, May 15, 2025.
7. Correlation is a statistical measure that quantifies the strength and direction of the relationship between two variables. While a positive correlation indicates that both variables move in the same direction, a negative correlation means they move in opposite directions.
8. Bloomberg L.P., Commodities are represented by the S&P GSCI Index (SPGSGCP); Bonds are represented by the Bloomberg US Agg Total Return Value Unhedged USD Index (LBUSTRUU); Stocks are represented by the S&P 500 index (SPX).
9. CoinDesk, Government-backed funds expanding MSTR Holdings Show Rising BTC Demand: Standard Chartered, May 20, 2025.

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
- S&P Goldman Sachs Commodity Index (GSCI) Excess Return Index (SPGSCIP) is a common benchmark for broad-based commodities.
- S&P 500 index tracks the performance of 500 of the largest publicly traded companies in the US, covering about 80% of the market capitalization. It's considered a broad and representative measure of the US stock market.
- Dow Jones Industrial Average (DJIA) is a price-weighted index that includes 30 of the largest and most influential US companies, mostly listed on the New York Stock Exchange.
- Nasdaq Composite Index tracks all stocks listed on the Nasdaq stock exchange.
- Bloomberg US Agg Total Return Value Unhedged USD Index (LBUSTRUU) is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

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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DBIQ Optimum Yield Precious Metals Index Excess ReturnTM and DBIQ Optimum Yield Precious Metals Index Total 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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BTCO

The Fund is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in the Fund.

The Fund is 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.

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.

Bitcoin has historically exhibited high price volatility relative to more traditional asset classes, which may be due to speculation regarding potential future appreciation in value. The value of the Trust's investments in bitcoin could decline rapidly, including to zero.

The further development and acceptance of the Bitcoin network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development or acceptance of the network may adversely affect the price of bitcoin and therefore an investment in the Shares.

Currently, there is relatively limited use of bitcoin in the retail and commercial marketplace in comparison to relatively extensive use as a store of value, contributing to price volatility that could adversely affect an investment in the Shares.

Regulatory changes or actions may alter the nature of an investment in bitcoin or restrict the use of bitcoin or the operations of the Bitcoin network or venues on which bitcoin trades. For example, it may become difficult or illegal to acquire, hold, sell or use bitcoin in one or more countries, which could adversely impact the price of bitcoin.

The Trust's returns will not match the performance of bitcoin because the Trust incurs the Sponsor Fee and may incur other expenses.

The Market Price of shares may reflect a discount or premium to NAV.

The price of bitcoin may be impacted by the behavior of a small number of influential individuals or companies.

Bitcoin faces scaling obstacles that can lead to high fees or slow transaction settlement times and attempts to increase the volume of transactions may not be effective.

Miners could act in collusion to raise transaction fees, which may affect the usage of the Bitcoin network.

Competition from central bank digital currencies ("CDBCs") and other digital assets could adversely affect the value of bitcoin and other digital assets.

Prices of bitcoin may be affected due to stablecoins, the activities of stablecoin users and their regulatory treatment.

The open-source structure of the Bitcoin network protocol means that certain core developers and other contributors may not be directly compensated for their contributions in maintaining and developing the Bitcoin network protocol. A failure to properly monitor and upgrade the Bitcoin network protocol could damage the network.

Lack of clarity in the corporate governance of bitcoin may lead to ineffective decision-making that slow development or prevents the Bitcoin network from overcoming important obstacles.

If the award of new bitcoin for solving blocks and transaction fees for recording transactions are not sufficiently high to incentivize miners, miners may reduce or cease processing power to solve blocks which could lead to confirmations on the Bitcoin blockchain being temporarily slowed. Significant delays in transaction confirmations could result in a loss of confidence in the Bitcoin network, which could adversely affect an investment in the Shares.

A temporary or permanent "fork" in the blockchain network could adversely affect an investment in the Shares.

Flaws in the source code of Bitcoin, or flaws in the underlying cryptography, could leave the Bitcoin network vulnerable to a multitude of attack vectors.

A disruption of the internet may affect the use of bitcoin and subsequently the value of the Shares.

Risks of over or under regulation in the digital asset ecosystem could stifle innovation, which could adversely impact the value of the Shares.

Shareholders do not have the protections associated with ownership of Shares in an investment company registered under the Investment Company Act of 1940 (the "1940 Act") or the protections afforded by the Commodity Exchange Act (the "CEA").

Future regulations may require the Trust and the Sponsor to become registered, which may cause the Trust to liquidate.

The tax treatment of bitcoin and other digital assets is uncertain and may be adverse, which could adversely affect the value of an investment in the Shares.

Intellectual property rights claims may adversely affect the operation of the Bitcoin network.

The venues through which bitcoin trades are relatively new and may be more exposed to operations problems or failure than trading venues for other assets.

Ownership of bitcoin is pseudonymous, and the supply of accessible bitcoin is unknown. Entities with substantial holdings in bitcoin may engage in large-scale sales or distributions, either on nonmarket terms or in the ordinary course, which could result in a reduction in in the price of bitcoin.

The Trust is subject to the risks due to its concentration in a single asset.

Bitcoin spot trading venues are not subject to the same regulatory oversight as traditional equity exchanges.

Bitcoin transactions are irrevocable and stolen or incorrectly transferred bitcoin may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect an investment in the Trust.

This material must be accompanied or preceded by a BTCO prospectus. Please read the prospectus carefully before investing.

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 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 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.