Invesco

COMMODITY DIGEST

Headline Fatigue

OCTOBER 2026



Kathy Kriskey
Head of Alts Product Strategy
ETFs & Indexed Strategies

Lucy Lin
Director of Alts Research
ETFs & Indexed Strategies

WHAT'S TOP OF MIND

In an environment defined by headline volatility and growing headline fatigue, maintaining a strategic allocation to commodities can help investors look through short-term market swings and remain positioned for the longer-term inflationary and geopolitical risks that continue to build beneath the surface.

1

GEOPOLITICS

Broken Barometer

The Russia-Ukraine war and Middle East conflict continue to escalate, with repeated calls for de-escalation yielding little tangible progress.

2

ENERGY

Upside Risks Grow

The reaction function for oil prices is weak, but the underlying risks have shifted from crude to diesel, refining capacity, and freight costs.

3

AGRICULTURE

El Niño Dominates

Weather volatility continues to be top of mind amid an intensifying Super El Niño, but geopolitics and Chinese demand also matter.

4

METALS

Macro vs Micro

September's rate hike brought macro concerns back to the forefront, but micro fundamentals continue to provide support.

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

Commodity Market – Month in Review

+3.41%

in September 2026

The **DBIQ Optimum Yield Diversified Commodity Index ("DBIQ Index")** continued to move higher in September as geopolitical tensions remained front and center, although several sectors were also influenced by commodity-specific developments. Year-to-date (YTD) to end September, the DBIQ Index was up 45.21%.

What Happened

Energy remained the top-performing sector as markets continued to grapple with disruptions to Middle Eastern and Russian energy supplies. A key development was the temporary shutdown of the East-West pipeline, a critical bypass route for the Strait of Hormuz, which briefly pushed Brent close to $110/barrel (bbl). Refined products led the way, with diesel and gasoil outperforming as tighter trade flows, higher freight costs, and constrained availability deepened shortages across the supply chain.

Agricultural commodities also pulled back. Wheat and corn fell on improving harvest outlooks and easing Black Sea concerns, while soybeans proved more resilient, supported by strong Chinese and US demand and record US crushing. The disappointing outcome of the Trump-Xi meeting provided an additional headwind. Soft commodities plunged, especially cocoa, as easing El Niño concerns sparked an unwind of weather premiums, though sugar proved more resilient.

In **industrial metals**, copper briefly reached a record high before retreating on reports that the White House may take a more cautious approach to cathode tariffs. Despite the pullback, copper remained supported by bullish fundamentals. Nickel was weighed down by persistent Indonesian oversupply.

Precious metals struggled after the Federal Reserve (Fed) rate hike dented the appeal of non-interest-bearing gold.

What We Think

We continue to believe the balance of risks remains skewed to the upside for commodities, especially energy. While oil has struggled to respond to new bullish headlines, the fundamental backdrop continues to tighten as Houthi attacks have steadily increased in frequency and scope, raising concerns that the conflict could spread beyond its current footprint. At the same time, Iran's patience with the status quo appears to be wearing thin as the US midterms approach.

The market's focus has increasingly shifted away from crude oil itself and toward the areas where bottlenecks are most acute: diesel availability, elevated freight costs, and limited refining capacity. Any further disruption to shipping lanes or refining systems would likely be felt first through product markets and freight rates before materially impacting outright crude prices.

Outside of energy, agricultural markets remain highly exposed to a strengthening El Niño, particularly soft commodities such as sugar and cocoa. A constructive backdrop also remains for industrial metals with copper vulnerable to potential El Niño-related supply disruptions, strike activity at key Chilean mines, tighter diesel availability, and higher freight costs. Precious metals continue to benefit from resilient central bank demand and concerns surrounding long-term fiscal deficits and currency debasement, though a higher-for-longer rate environment is likely to exert downward pressure in the near-term.

Geopolitical Update: Broken Barometer



Middle East: US-Iran

Despite President Trump's recent statement that the US will not attack Iran before the November 3 midterm elections, events on the ground continue to point toward escalation. Recent Houthi attacks on Saudi Arabia's airports and Saudi Aramco's headquarter, increased targeting of tankers in the Strait, and growing warnings for personnel to evacuate and avoid critical energy infrastructure have reinforced concerns that the conflict is expanding. While occasional headlines still suggest a diplomatic path forward, a meaningful breakthrough appears increasingly remote. Markets continue to watch for signs of a deal, but repeated cycles of escalation and de-escalation have created a degree of headline fatigue, limiting crude oil's reaction function despite deteriorating fundamentals. The key question is whether the US's current restraint survives the election or merely postpones the next phase of the conflict, as the political calculus could shift once the US midterm elections are in the rear-view mirror.



Russia-Ukraine

Calls for an energy ceasefire between Russia and Ukraine have gained renewed attention, with President Trump announcing multiple efforts to halt attacks on regional energy infrastructure, though neither side appears to have signed on. Russia has continued striking Ukrainian energy assets, while Ukraine maintains it will only stop targeting Russian refineries if Moscow does the same. Ukraine's drone campaign has targeted all but three of Russia's 32 major refineries, with repeated strikes increasingly focused on complex processing units that can take months to repair.[1] While minor damage may be resolved within weeks, more severe outages could last six to eight months, leaving any broader recovery timeline highly uncertain. The disruptions have contributed to domestic fuel shortages and prompted Russia to extend its diesel export ban through October 31. Markets remain skeptical that a lasting ceasefire is imminent, with continued tit-for-tat attacks appearing more likely than a negotiated settlement.

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

Key Drivers to Watch

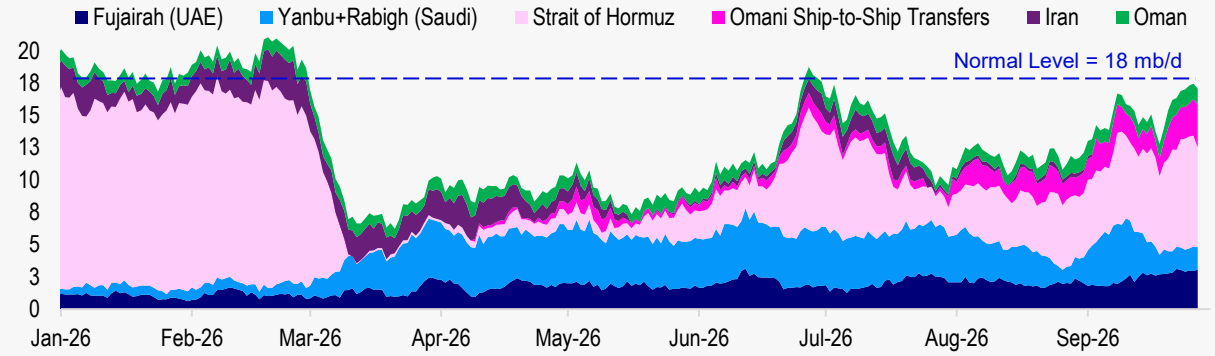
Energy

Upside Risks Grow

- **Middle East crude flows have largely recovered, but refined products remain the real pressure point.** Gulf crude exports have rebounded to roughly 98% of pre-war levels as of the end of September, thanks to bypass routes and dark-transit workarounds, yet product exports have recovered to just 58% of pre-war levels, while US distillate inventories have remained well below seasonal norms since August.[2,3] At the same time, maintaining these flows while the Strait of Hormuz remains effectively closed requires significant US military and logistical support, with roughly 30% of US naval assets already tied up enforcing the US maritime blockade.[4] Should Iran escalate efforts to disrupt the alternative routes as it continues to face a double blockade (imports and exports), the recovery in crude flows could prove far less durable than headline export data suggests, leaving already-tight diesel markets dangerously exposed into peak winter heating months.

Total Middle East crude oil exports have recovered to 98% of the pre-war levels[2]

Million barrels per day (mb/d)



Source: JP Morgan, Kpler as of September 30, 2026.

- **While the return of Gulf oil flows has eased concerns about crude availability, it has exposed a new bottleneck: shipping.** Ongoing disruptions in and around the Strait of Hormuz, combined with sanctions that have sidelined ~13% of the global tanker fleet, are forcing more ship-to-ship transfers and longer voyage routes, reducing effective shipping capacity. Freight rates have surged as a result, with Middle East-to-China shipping costs rising 10x, from roughly $3/bbl earlier this year to around $35/bbl recently. Those elevated transportation costs are now squeezing refining margins and increasing the risk of refinery run cuts at a time when diesel inventories are already exceptionally tight and winter heating demand is set to pick up.[5]
- **The US Treasury's decision to waive Russian diesel sanctions through April 2027 grabbed headlines, but the real question is whether Russia has the barrels to sell.** Following months of Ukrainian attacks on refining infrastructure, refinery outages and reduced processing capacity appear to be a larger constraint than sanctions themselves. Meanwhile, despite President Trump's calls for an energy ceasefire, fighting continued, with both Moscow and Kyiv showing little appetite for unilateral de-escalation. While the move removes an important sanctions hurdle and is a clear attempt to ease tight product markets, its effectiveness ultimately hinges on Russia's ability to restore refining, making it unlikely to be a silver bullet for current shortages.
- **The SPR's ability to cushion future energy shocks has rapidly diminished.** While recent drawdowns have slowed, US Strategic Petroleum Reserve (SPR) inventories have fallen to just 283 mb, only modestly above the estimated operational minimum of ~250 mb – as inventories approach the operational floor, withdrawal rates decline and infrastructure damage risks increase. The SPR has served as a key buffer, blunting price spikes earlier in the conflict through releases averaging roughly 5-6 mb/week since April, but its ability to absorb future supply shocks is becoming increasingly constrained.
- **US natural gas has been supported by storm-related supply disruptions and recent cooler weather, but the broader Super El Niño backdrop still points to a generally mild winter.** While forecasts currently call for below-normal heating demand through mid-November, episodic cold outbreaks and freeze-offs could trigger significant volatility. Meanwhile, Europe enters winter with a smaller cushion than usual (74% full), particularly in Germany, home to the continent's largest gas storage system, where inventories are only about 60% full. A colder winter could quickly tighten balances and intensify competition for liquified natural gas (LNG) cargoes, especially as the European Union's ban on long-term Russian LNG contracts goes into effect January 1.[6]

Past performance is not a guarantee of future results.

Agriculture

El Niño Dominates

- **With the US corn and soybean harvest progressing largely as expected, investors are increasingly focused on the implications of Super El Niño for soft commodities.** Unlike US grains, where El Niño has historically been neutral to bearish for prices, crops such as sugar, coffee, and cocoa are generally more vulnerable to weather disruptions. Sugar has emerged as one of the clearest beneficiaries, with the global market expected to swing from a 5.3M ton surplus in 2025/26 to a 5-6M ton deficit in 2026/27, pushing inventories to a 15-year low.[7] The key risk to watch is whether production disappointments spread beyond Brazil into India and Thailand, which could deepen the deficit and keep upward pressure on sugar through early 2027, though some of that may already be priced in given elevated investor positioning. Cocoa also bears watching, as adverse conditions in West Africa could weigh on output in Ivory Coast and Ghana, the world's two largest cocoa producers. However, ample inventories and weaker demand are currently limiting the upside.
- **Wheat and corn remain the agricultural commodities most directly impacted by today's geopolitical backdrop.** Black Sea export flows have proven more resilient than many initially feared with Russia still expected to be the world's largest wheat exporter in 2026/27 even as war-related logistical constraints weigh on export volumes.[8] However, recent attacks on commercial vessels near Romania and Bulgaria highlight the growing risks facing the southern Black Sea corridor, through which many rerouted grain exports now move.[9] At the same time, US wheat exports are forecasted to fall to a three-year low, with domestic supplies constrained by drought and the smallest planted area on record dating back to 1919.[8] Beyond wheat, agricultural markets continue to face pressure from elevated diesel, freight, and input costs, while stronger biofuel economics provide support for crops such as corn, soybeans, and sugar.
- **Chinese demand remains a key swing factor for agricultural markets.** The bright spot has been soybeans, with China already purchasing over 50% of its annual US soybean commitment of 25M metric tons.[10] However, the recent Trump-Xi summit disappointed investors by failing to deliver any new agricultural purchase agreements, limiting expectations for a broader acceleration in Chinese buying. Soybeans remain the clearest beneficiary of Chinese demand, while purchases of other agricultural products, particularly corn, continue to lag. Looking ahead, weaker feed consumption, elevated inventories, and soft crush margins in China raise questions about how much incremental soybean buying will be needed beyond existing commitments.

Industrial Metals

Macro vs Micro

- **Industrial metals continue to face macro headwinds from a stronger US dollar, higher-for-longer interest rates, and concerns that persistent geopolitical tensions and elevated energy prices keep inflationary pressures elevated.** China's uneven economic recovery also remains a source of uncertainty, with ongoing weakness in the property sector offsetting strength in manufacturing, power infrastructure, electric vehicles, and renewable energy investment. As a result, industrial metals could remain susceptible to periods of near-term volatility and macro-driven pressure, but the longer-term outlook remains constructive. Data centers, grid expansion, and electric vehicles are already expected to account for roughly 40% of global copper demand this year and could drive as much incremental copper demand growth in the years ahead as the entire copper market generated over the past decade.[11] This should continue to provide an important tailwind for copper and the broader industrial metals complex, even against the challenging macro backdrop.
- **Copper remains one of the industrial metals most exposed to supply-side disruptions.** Demand has recently received support from China's return from Golden Week, with China's Yangshan premium climbing to a four-year high, signaling stronger import demand.[12] At the same time, tariff concerns continue to distort inventory flows, with US stockpiles hitting record highs while inventories elsewhere remain relatively tight. Against that backdrop, the market continues to face a triple threat from potential diesel tightness in South America (diesel is used to power machinery), El Niño-related weather risks, and labor disputes at major Chilean mines. Recent discussions surrounding a potential US diesel export ban highlighted a key concentration risk, as Chile and Peru account for roughly 40% of global copper mine supply yet rely on the US for more than 70% and 50-60% of their diesel imports, respectively.[13] Meanwhile, a strengthening El Niño raises the risk of flooding and operational disruptions across Chile and Peru's main copper-producing region.
- **After years of relentless oversupply, nickel's long-running bear market may finally be starting to turn.** Production curbs and tighter mining permits in Indonesia have significantly slowed supply growth, while demand from stainless steel and electric vehicles continues to expand. Although the market is not yet tight, surpluses have narrowed sharply, inventories have stabilized, and the balance sheet is moving in the right direction, suggesting downside risks are becoming increasingly limited after a prolonged bear market.[14]

Past performance is not a guarantee of future results.

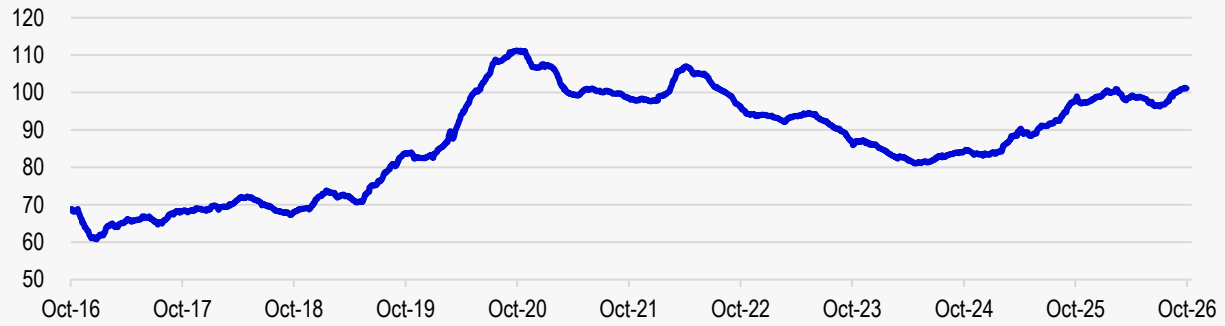
Near-Term Pressure

Precious Metals

- **Gold faces near-term headwinds as expected higher-for-longer interest rate expectations continue to push real yields higher.** While markets largely see the Fed holding rates steady at its October meeting (72% probability for no change[15]), the stronger-than-expected September inflation print and concerns that geopolitical tensions drag out have led some investors to price in another quarter-point hike before year-end. Those expectations have weighed on gold, but the metal has remained remarkably resilient, falling only modestly. A key source of support has been sticky ETF holdings, alongside a renewed pickup in central bank buying and ongoing demand from investors seeking protection against long-term currency debasement. As a result, gold could remain vulnerable to further near-term weakness if rate expectations continue to firm, but we expect structural buyers to provide support on dips, with a more constructive backdrop emerging if the Fed ultimately under-delivers on additional tightening.
- **Silver's upside appears more limited from here despite the market remaining in deficit.** The key driver is weakening industrial demand, particularly from the solar PV sector, which has been the largest source of incremental silver consumption in recent years. High silver prices have accelerated efforts by manufacturers to reduce silver loadings, while solar installation growth is slowing, especially in China after a pull-forward in 2025 demand. As a result, the silver deficit is expected to shrink dramatically in 2026, leaving the market vulnerable to even modest investor selling. While a continued rally in gold could provide support and drive periodic silver strength, easing fundamental demand suggests silver is unlikely to sustain the kind of outperformance seen over the past several years.[14]

Total Known Holdings of Gold in ETFs

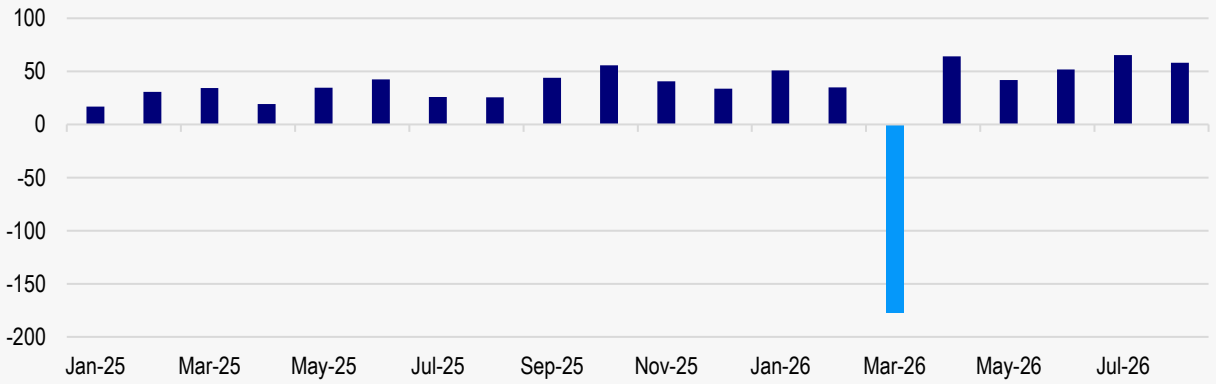
Million troy ounces



Source: Bloomberg L.P. as of October 15, 2026. Represented by the Total Known ETF Holdings of Gold (ETFGTOTL) index which is an aggregate measure of physical gold held across a set of major physically backed gold ETFs tracked by Bloomberg L.P. An investment cannot be made into an index.

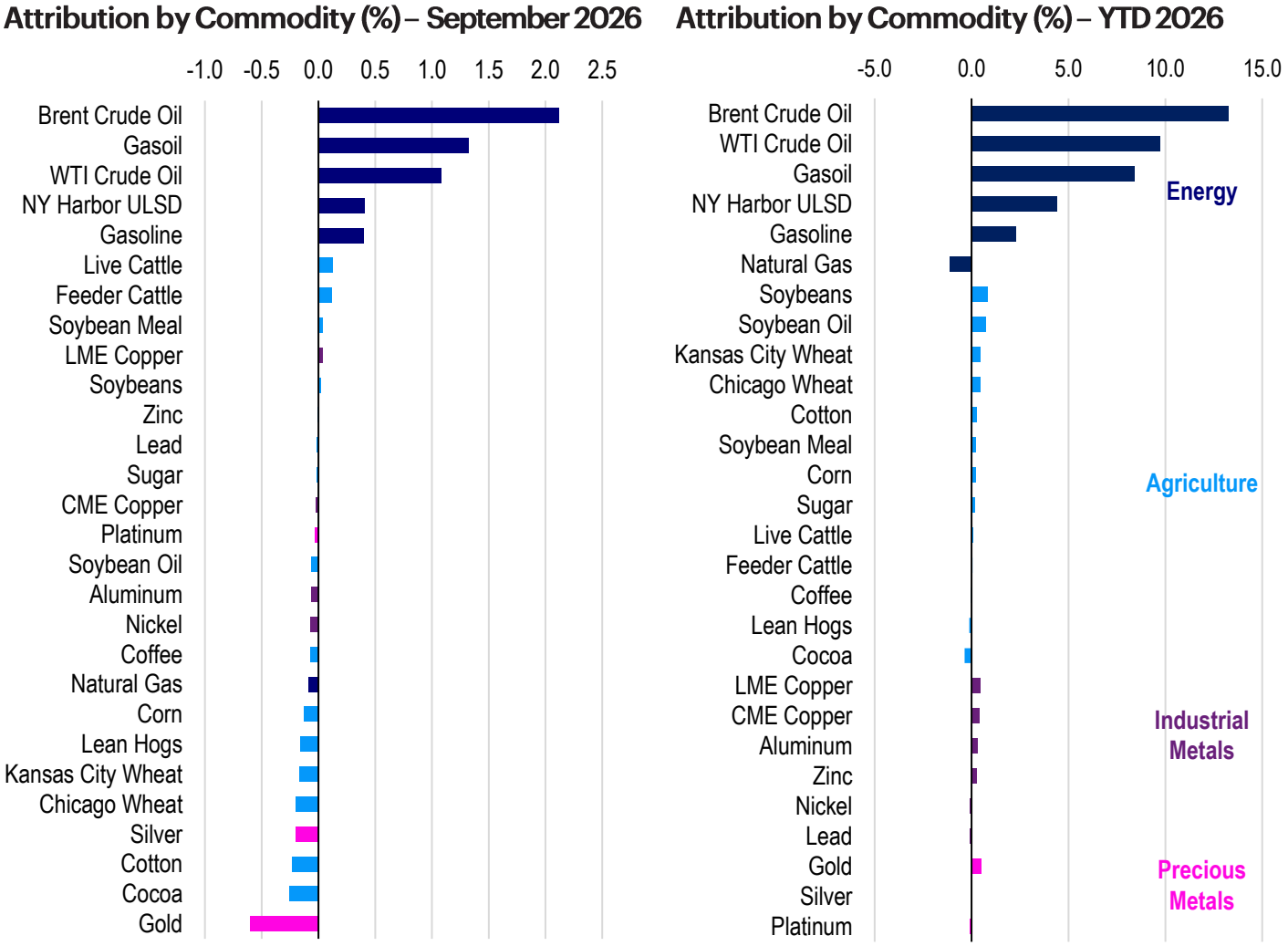
Global Central Bank Gold Purchase Have Resumed

Tonnes



Source: World Gold Council (WGC). Recent reported changes in central bank reserve holdings. Updated as of October 2026. Data as of August 2026, sourced from IMF International Financial Statistics; ECB, Weekly Financial Statement, national sources.

DBIQ Optimum Yield Diversified Commodity Index



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

Invesco's Commodity ETP Suite

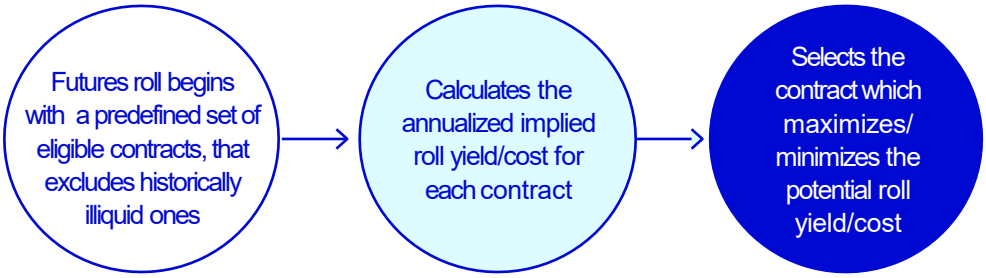
Category/ Fund Name	Ticker	Commodity Sector
Active No K-1 ETFs		
Invesco Optimum Yield (OY) Diversified Commodity Strategy No K-1 ETF	PDBC	Broad-based
Invesco Agriculture Commodity Strategy No K-1 ETF	PDBA	Agriculture
Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF	EVMT	Industrial Metals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

Reasons to Consider Invesco ETPs

1. Invesco is a leader within commodity ETPs, offering unique solutions since 2006 with 20+ years of history in the space
2. Invesco's commodity line-up is represented by nine ETPs with a combined AUM of $12.4B (as of 09/30/2026)
3. Most of Invesco's commodity ETPs utilize an optimum yield methodology, seeking to maximize roll yields in backwardated* markets and minimize roll costs in contango** markets
4. Active commodity ETPs are managed by a seasoned team of portfolio managers with an average industry experience of over 20 years

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

The Updated Optimum Yield (OY) Methodology



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

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

Monthly and YTD Performance Indicators as of September 30, 2026

	Ticker	AUM ($M)	YTD Flows ($M)	Sep-26 Return (%)	YTD Return (%)	1-year Return (%)
Active No K-1 ETFs						
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	PDBC	7,707	978	3.41	45.21	49.40
Invesco Agriculture Commodity Strategy No K-1 ETF	PDBA	481	418	(3.92)	10.47	8.90
Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF	EVMT	7	(3)	(1.81)	3.51	20.48
Passive Index-based ETPs						
Invesco DB Commodity Index Tracking Fund	DBC	1,936	156	3.53	44.38	48.65
Invesco DB Agriculture Fund	DBA	1,318	516	(3.92)	10.23	8.83
Invesco DB Base Metals Fund	DBB	344	119	(1.06)	10.54	26.83
Invesco DB Oil Fund	DBO	261	(132)	7.82	94.52	82.92
Invesco DB Precious Metals Fund	DBP	219	(17)	(6.76)	(7.39)	10.27
Invesco DB Energy Fund	DBE	125	32	10.81	109.85	100.69
Overall Total		**12,397**	**2,067**			

Note: All return values above represent NAV Total Returns

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

Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. See invesco.com 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.

Standardized Performance as of September 30, 2026

	Inception Date	Mgmt. Fee (%)	Net Expense Ratio (%)	Gross Expense Ratio (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Since Common Inception* (%)
PDBC NAV	11/7/14	0.59	0.59**	0.74	49.40	13.38	12.60	9.47	4.65	7.90
PDBC Market Price					49.22	13.40	12.59	9.51	4.63	7.82
DBC NAV	2/3/06	0.85	0.82***	0.89	48.65	13.96	12.99	9.78	2.59	8.27
DBC Market Price					48.22	13.88	12.95	9.79	2.50	8.16
DBIQ OY Diversified Commodity Index					44.76	10.02	9.83	8.08	N/A	4.51
PDBA NAV	8/24/22	0.59	0.59**	0.75	8.90	14.17	-	-	11.50	11.50
PDBA Market Price					8.85	14.19	-	-	11.45	11.45
DBA NAV	1/5/07	0.85	0.83***	0.90	8.83	13.99	10.77	5.04	1.71	11.24
DBA Market Price					8.93	13.99	10.77	5.06	1.54	11.20
DBIQ Diversified Agriculture Index					6.00	10.07	7.75	3.49	N/A	7.43
DBO NAV	1/5/07	0.75	0.73***	0.81	82.92	14.85	14.50	12.09	1.17	10.38
DBO Market Price					82.73	15.07	14.57	12.17	0.95	10.33
DBIQ OY Crude Oil Index					78.17	10.83	11.27	10.29	N/A	6.52
DBB NAV	1/5/07	0.75	0.74***	0.81	26.83	15.19	7.39	8.07	1.99	9.97
DBB Market Price					26.51	15.12	7.36	8.07	1.64	9.92
DBIQ OY Industrial Metals Index					23.42	11.10	4.05	6.20	N/A	5.74
DBE NAV	1/5/07	0.75	0.71***	0.79	100.69	21.61	20.13	13.44	3.56	12.03
DBE Market Price					100.42	21.59	20.16	13.51	3.32	11.96
DBIQ OY Energy Index					95.18	17.29	16.70	11.59	N/A	8.07
DBP NAV	1/5/07	0.75	0.70***	0.75	10.27	30.78	17.85	10.48	8.32	23.60
DBP Market Price					9.99	30.87	17.87	10.47	8.17	23.57
DBIQ OY Precious Metals Index					7.02	26.07	14.47	8.69	N/A	19.19
EVMT NAV	4/27/22	0.59	0.59**	0.74	20.48	3.80	-	-	(7.16)	(0.07)
EVMT Market Price					20.78	3.96	-	-	(7.32)	(0.04)
S&P GSCI Electric Vehicle Metals Index					20.10	4.75	-	-	N/A	(0.09)

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 08/24/22.

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

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

OY = Optimum Yield (see page 7)

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

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

Performance data quoted represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, and Shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data quoted. Returns less than one year are cumulative. Returns for periods over one year are annualized. Call 800-983-0903 for the most recent month-end performance. An investor cannot invest directly in an index. The DB Funds' performance from inception up to and including February 23, 2015, reflects performance associated with the predecessor managing owner. Performance on and after February 23, 2015, reflects performance associated with the current managing owner, Invesco Capital Management LLC. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. See the next page for index definitions and important index & fund information.

Notes

1. International Energy Agency (IEA), Russian Refinery Attacks Tracker, October 12, 2026. Coverage includes Russian oil refineries with a crude processing capacity of at least 40,000 b/d. Smaller processing facilities and mini-refineries are not included. Only confirmed drone and missile strikes are tracked. Attempted or intercepted attacks as well as suspected sabotage are excluded.
2. JP Morgan, Oil Flash Note: The final 11%, September 29, 2026.
3. US Energy Information Administration (EIA), Weekly US Ending Stocks of Distillate Fuel Oil, October 02, 2026.
4. RBC Insight, Commodity Comment: At What Cost?, October 01, 2026.
5. JP Morgan, Oil Flash Note: April comes twice, October 09, 2026.
6. RBC Insight, Energy Flashpoints: Contagion Effect, October 13, 2026.
7. JP Morgan, Agricultural Markets Weekly, October 02, 2026.
8. US Department of Agriculture (USDA), Wheat Outlook: September 2026, September 15, 2026.
9. Goldman Sachs Research, Agriculture Analyst: Black Sea Grains Rerouting: Only Partial and Risky, October 13, 2026.
10. The New York Times, China Promised to Buy More US Farm Goods. It Hasn't Happened, September 21, 2026.
11. Bank of America Research, Metals Strategist: Electrifying outlook for metals, June 26, 2026.
12. Bloomberg L.P. as of October 15, 2026. Represented by the China Yangshan Copper Cathode Premium (Warehouse Warrant against LME Spot) Index (CECN0002).
13. JP Morgan, Metals Weekly: El Niño and diesel refocus attention on supply risks; Copper faces a triple threat, September 25, 2026.
14. Bank of America Research, Metals Strategist: Mined commodities resilient, but Iran war remains a headwind, June 26, 2026.
15. CME Group, FedWatch Tool, as of October 15, 2026.

Index Definitions

An investment cannot be made into an index.

- DBIQ Optimum Yield Diversified Commodity Index is a rule-based index composed of futures contracts of the 14 most heavily traded and important global commodities.
- DBIQ Diversified Agriculture Index is a rule-based index composed of futures contracts of commodities in the agriculture sector.
- DBIQ Optimum Yield Crude Oil Index is a rule-based index composed of futures contracts of WTI crude oil.
- DBIQ Optimum Yield Industrial Metals Index is a rule-based index composed of futures contracts of Copper, Zinc and Aluminum.
- DBIQ Optimum Yield Energy Index is a rule-based index composed of futures contracts of energy commodities.
- DBIQ Optimum Yield Precious Metals Index is a rule-based index composed of futures contracts of gold and silver.
- S&P GSCI Electric Vehicle Metals Index is composed of futures contracts of several metals used in the production of electric vehicles.

Risks and Important Information

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

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

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

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

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

Important information about the DB Funds:

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

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

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

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

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

DBC, DBO & DBE

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

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

These Funds issue a Schedule K-1.

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

Invesco Capital Management LLC, investment adviser and Invesco Distributors, Inc., ETF distributor are indirect, wholly owned subsidiaries of Invesco Ltd. Invesco Capital Management LLC and Invesco Distributors, Inc. are not affiliated with Deutsche Bank Securities, Inc.

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

©Copyright 2022. All rights reserved. Deutsche Bank® DBTM, DBIQ® Optimum Yield™, DBIQ Optimum Yield Diversified Commodity Index Excess Return™, DBIQ Optimum Yield Diversified Commodity Index Total Return™, Deutsche Bank Liquid Commodity, Index TM and Deutsche Bank Liquid Commodity Index– Optimum Yield Diversified Excess Return™ are trademarks of Deutsche Bank AG.

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

©Copyright 2022. All rights reserved. Deutsche Bank®, DB, DBIQ®, Optimum Yield, DBIQ Diversified Agriculture Index Excess Return, DBIQ Diversified Agriculture Index Total Return, Deutsche Bank Liquid Commodity Index–Optimum Yield Agriculture Excess Return and Deutsche Bank Liquid Commodity Index– Diversified Agriculture Excess Return are trademarks of Deutsche Bank AG.

DBIQ Optimum Yield Crude Oil Index Excess Return™ and DBIQ Optimum Yield Crude Oil Index Total Return™ (the "Indices") are products of Deutsche Bank AG and/or its affiliates. Information regarding these Indices is reprinted with permission.

©Copyright 2022. All rights reserved. Deutsche Bank® DBTM, DBIQ® Optimum Yield™, DBIQ Optimum Yield Crude Oil Index Excess Return™ and DBIQ Optimum Yield Crude Oil Index Total Return™ are trademarks of Deutsche Bank AG.

DBIQ Optimum Yield Industrial Metals Index Excess Return™ and DBIQ Optimum Yield Industrial Metals Index Total Return™ (the "Indices") are products of Deutsche Bank AG and/or its affiliates. Information regarding these Indices is reprinted with permission.

©Copyright 2022. All rights reserved. Deutsche Bank® DBTM, DBIQ® Optimum Yield™, DBIQ Optimum Yield Industrial Metals Index Excess Return™ and DBIQ Optimum Yield Industrial Metals Index Total Return™ are trademarks of Deutsche Bank AG.

DBIQ Optimum Yield Energy Index Excess Return™ and DBIQ Optimum Yield Energy Index Total Return™ (the "Indices") are products of Deutsche Bank AG and/ or its affiliates. Information regarding these Indices is reprinted with permission. ©Copyright 2022. All rights reserved. Deutsche Bank® DBTM, DBIQ® Optimum Yield™, DBIQ Optimum Yield Energy Index Excess Return™ and DBIQ Optimum Yield Energy Index Total Return™ are trademarks of Deutsche Bank AG.

DBIQ Optimum Yield Precious Metals Index Excess Return™ and DBIQ Optimum Yield Precious Metals Index Total Return™ (the "Indices") are products of Deutsche Bank AG and/or its affiliates. Information regarding these Indices is reprinted with permission.

©Copyright 2022. All rights reserved. Deutsche Bank® DBTM, DBIQ® Optimum Yield™, DBIQ Optimum Yield Precious Metals Index Excess Return™ and DBIQ Optimum Yield Precious Metals Index Total Return™ are trademarks of Deutsche Bank AG.

These Indices and trademarks have been licensed for use for certain purposes by Invesco Capital Management LLC, an affiliate of Invesco Distributors, Inc. The Fund is not sponsored, endorsed, sold or promoted by DB Parties or their third-party licensors and none of such parties makes any representation, express or implied, regarding the advisability of investing in the Fund, nor do such parties have any liability for errors, omissions, or interruptions in the Indices. As the Index Provider, Deutsche Bank AG is licensing certain trademarks, the underlying Index and trade names which are composed by Deutsche Bank AG without regard to Index, this product or any investor.

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. Price 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 trading advisor (CTA), and the Fund will be operated in accordance with CFTC rules. Registration as a CPO or CTA subjects the Adviser to additional laws, regulations, and enforcement policies; all of which could increase compliance costs, affect the operations and financial performance. Registration as a commodity pool may have negative effects on the ability of the Fund to engage in its planned investment program.

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

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

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

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

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

PDBA

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

Risks of investing the agriculture sector include but are not limited to general economic conditions or cyclical market patterns negatively affecting supply and demand; legislative or regulatory developments related to food safety, the environment, and other governmental policies; environmental damage, depletion of resources, and mandated expenditures for safety and pollution control devices; and increased competition. The Fund's performance is linked to the daily spot price performance of certain agriculture commodities, which may be highly volatile and can change quickly and unpredictably due to several factors, including the supply and demand of each commodity, environmental or labor costs, political, legal, financial, accounting and tax matters and other events the Fund cannot control. Increased competition caused by economic recession, labor difficulties and changing consumer tastes and spending can affect the demand for agricultural products, and consequently the value of investments in that sector. As a result, the price of an agricultural commodity could decline, which would adversely affect the Fund if it held that commodity and may materially adversely affect Fund performance.

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

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.