Invesco

COMMODITY DIGEST: JULY 2026

Peace in Progress

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Commodity market – month in review

Commodities endured their sharpest monthly selloff since the COVID pandemic in June, with the DBIQ Optimum Yield Diversified Commodity Index tumbling 9.64%. Markets were caught off guard when the US and Iran reached a mid-month Memorandum of Understanding (MOU) that reopened the Strait of Hormuz and committed both sides to negotiating a final deal within 60 days. Although the ceasefire quickly proved fragile, with renewed tanker attacks and tit-for-tat strikes before both sides agreed to stand down ahead of fresh talks in Doha on June 30, the prospect of normalized trade flows was enough to erase much of the geopolitical risk premium that had supported commodity prices since the conflict began in late February.

Energy received the most direct bearish impact as oil tankers resumed Hormuz transits, OPEC+ agreed to another symbolic quota increase, investors cut net-bullish positions and sell-side banks slashed forecasts. Base metals and grains followed suit as knock-on supply concerns in fertilizer and metals refining faded. Softs and livestock bucked the trend, with cocoa, coffee, and sugar finding support from a confirmed super El Niño, while the reappearance of New World Screwworm in the US for the first time since 1966 threatened already historically low cattle herds. Precious metals offered no refuge either with gold slipping below $4,000/oz and posting its worst month since June 2013. Safe-haven demand evaporated and incoming Federal Reserve (Fed) Chair Kevin Warsh signaled a potential rate hike at his inaugural press conference, driving a sharp US dollar rally that erased what remained of bullion's appeal.

While commodity financial markets have seemingly priced in a smooth path toward normalization, we believe the optimism may be premature.

The US-Iran MOU is not a final agreement, but rather a framework for negotiations, and significant points of contention remain that could easily derail progress. Meanwhile, the physical impacts of the conflict have yet to be resolved. Inventories were heavily depleted to offset lost Middle Eastern supplies, leaving product markets exceptionally tight. While the reopening of the Strait restores access to supply, rebuilding inventories amid peak summer travel demand, refinery disruptions, infrastructure damage, and logistical bottlenecks is likely to be a prolonged process. With little geopolitical risk premium currently reflected in prices and markets turning increasingly short, we think commodities remain well positioned as a portfolio diversifier, inflation hedge, and potential beneficiary when supply concerns regain center stage, once ceasefire optimism fades.

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

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

Geopolitical Update: Breaking Down the MOU

In many ways, the MOU feels more like a return to the JCPOA[1] playbook, easing tensions today and kicking the harder decisions down the road for future talks. While neither side appears eager to resume hostilities, recent flare-ups underscore how fragile the process remains. The real test now is implementation: whether Hormuz traffic continues to normalize, Iranian supply returns as expected, and negotiations can survive the next 60 days.

What the MOU did accomplish?

- ✓ Reopened the Strait of Hormuz
- ✓ Granted temporary relief for Iranian oil exports and paused the imposition of new sanctions
- ✓ Established a 60-day negotiating window aimed at reaching a broader nuclear and security accord
- ✓ Phased release of frozen Iranian assets
- ✓ Paused further expansion of Iran's nuclear program while negotiations are underway

What the MOU didn't address?

- Scope of long-term sanctions relief for Iran ✗
- Acceptable enrichment levels, inspection protocols, Iran's stockpile of enriched uranium ✗
- Tehran's support for regional proxy groups ✗
- Iran 's control of the Strait of Hormuz – Tehran is currently working with Oman on a framework to oversee Strait traffic, potentially including transit fees, insurance requirements, or other controls ✗

What's Top of Mind

Energy: Too Early to Move On

- Since the signing of the US-Iran MOU, flows through the Strait of Hormuz have recovered faster than expected. UAE exports climbed to near-record levels in June as tanker traffic resumed, while Kuwaiti production has moved steadily back toward pre-conflict levels.[2] Diplomatic momentum has also been positive, with recent US-Iran talks described as "constructive," further pressuring oil prices.
  - **However, much of the recovery to date has been driven by outbound cargoes clearing the Gulf, while the bigger test is whether shipowners are willing to send vessels back amid elevated freight rates, insurance costs, and lingering security risks.** True normalization will require the completion of mine-clearing operations, the resumption of two-way traffic, and time for cargoes to reach end markets and complete return voyages. For context, shipments from Hormuz can take several weeks to reach Asia, Europe, or the US, with return trips adding further delays, meaning physical supply chains are likely to lag headline export data.
- **Inventory rebuilding remains a key tailwind**. US crude inventories fell ~9.3 million barrels (mb) last week, while strategic reserves globally remained below desired levels following earlier drawdowns. The US Strategic Petroleum Reserve (SPR) remains near the lowest since the 1980s, and continued reserve replenishment, alongside commercial stock rebuilding, should provide incremental demand for oil.[3]
- **Demand uncertainty is a growing counterweight.** Tepid Chinese demand remains a key headwind, while the availability of roughly 150 million barrels of Iranian oil in storage and floating inventories, alongside recovering production and sanctions relief, could materially increase Iranian crude supplies to the market.[4] Higher energy costs and broader inflationary pressures could further weigh on consumption, while the recent disruption may accelerate permanent behavioral shifts toward EV adoption, energy efficiency, and reduced oil dependence.
- **Refined product markets are considerably tighter than crude oil.** Gasoline and distillate inventories were heavily depleted during the disruption and have been slower to rebuild due to refinery outages, maintenance requirements, and logistical bottlenecks. With summer driving and air travel supporting demand, tightness in gasoline, diesel, and jet fuel markets may prove more persistent than in crude, keeping crack spreads elevated.
- **A confirmed super El Niño and persistent summer heat waves** are boosting cooling demand and supporting natural gas-fired power generation. Current forecasts point to cooling degree days running roughly 13% above normal in July and nearly 20% above normal thereafter, through mid-August.[5] While US inventories remain adequate, sustained heat could tighten balances quickly, leaving natural gas prices increasingly sensitive to weather-driven demand and potential supply disruptions.

Past performance is not a guarantee of future results.

Agriculture: Weather Takes Over

- **Fertilizer markets have eased following the reopening of the Strait of Hormuz, but the relief may have come too late for many farmers.** Key nitrogen application windows for US corn have largely passed, while Brazilian soybean growers have missed much of the critical Jun–Jul phosphate procurement season ahead of September planting. Recent policy support, including the removal of US duties on Moroccan phosphate and a $500M initiative to boost domestic production, should improve long-term supply security. However, any renewed Hormuz disruption during Q3 procurement season could again threaten nitrogen fertilizers for Brazilian corn, Indian sugarcane, and EU winter wheat.[6]
- **El Niño shifted from a background risk to an active market theme in June as forecasts converged on a strong, highly probable super event by late 2026.**[7] The greatest vulnerability lies in markets with already-thin supply buffers, particularly cocoa, where concerns over Ivory Coast's next crop have helped drive prices ~50% higher in the second quarter.[8] Coffee and sugar also remain exposed to adverse weather patterns, while a weak start to India's monsoon adds another layer of uncertainty. Grain markets appear better supplied for now, but a sustained El Niño could still pressure corn and wheat yields across key producing regions. As confidence in both the occurrence and severity of the event has increased, investor focus has shifted from whether El Niño will develop to which markets are least equipped to absorb another weather-related supply shock.

Metals: Constructive Bias

- **Copper remains the standout opportunity in base metals, supported by a deepening structural supply deficit and accelerating demand from AI data centers, grid investment, and electrification.** Mine supply continues to disappoint, with Chilean production falling month over month, and concentrate markets reflecting extreme tightness. On the demand side, rapidly growing power infrastructure and data center buildouts are adding to already strong green demand.
- **Aluminum fundamentals have improved following the MOU, but recovery in Middle Eastern production has been slower than expected.** The region's largest smelter was reportedly operating with only about 7% of production pots back online after suffering extensive damages and remains on an extended repair timeline.[9] As a result, the global aluminum market is expected to remain in deficit.
- **Gold has lost momentum amid a more hawkish Fed backdrop, but the longer-term pillars of the bull case remain intact.** Fed Chair Kevin Warsh's focus on inflation has pushed rate-cut expectations further into the future, supporting higher real yields and a stronger US dollar while weighing on ETF demand. China's central bank extended its gold-buying streak to 19 consecutive months in May, with purchases accelerating to their strongest pace since December 2024.[10] Continued central bank buying and reserve diversification should help underpin demand despite recent macro headwinds.

2026 Global Energy Forum – Key Themes

1 An All-of-the-Above Energy Future

The recent disruption reinforced the importance of maintaining a diversified energy mix and reducing reliance on any single fuel source, supplier, or transportation corridor. Over time, the experience is likely to accelerate investment in electrification, energy security, and alternative supply routes to improve resilience against future geopolitical shocks.

2 Powering the AI Race

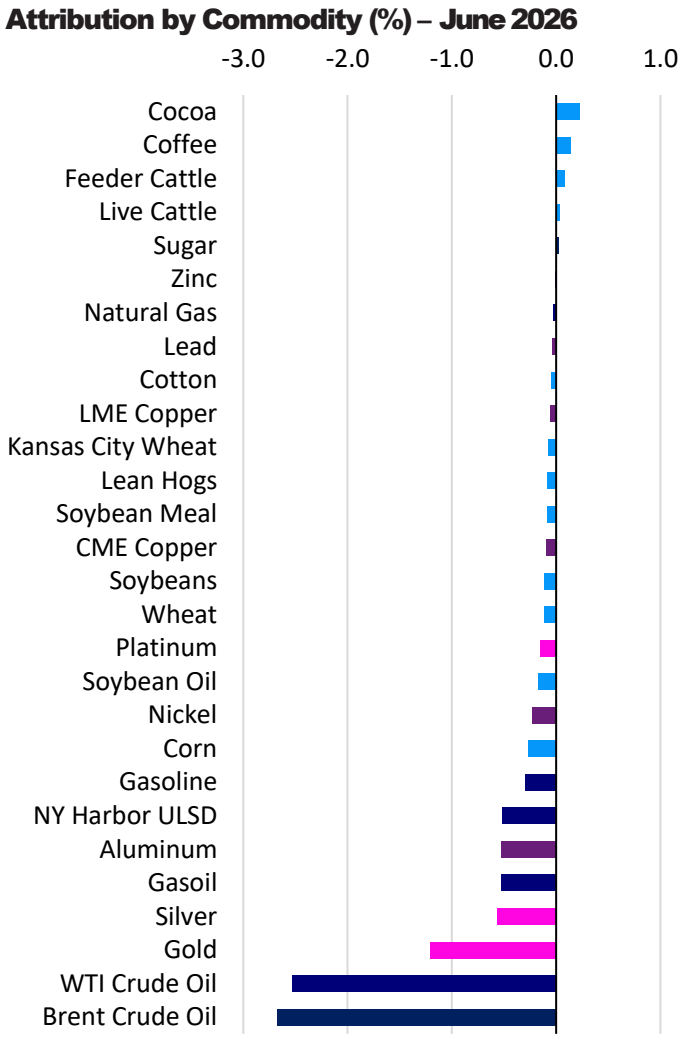
The AI buildout is creating a powerful new source of demand for both energy and critical minerals. Rapid data center expansion is driving growth in electricity consumption, increasing the need for new power generation, transmission infrastructure, and grid upgrades. As countries compete for leadership, access to reliable, affordable energy is emerging as a key strategic priority.

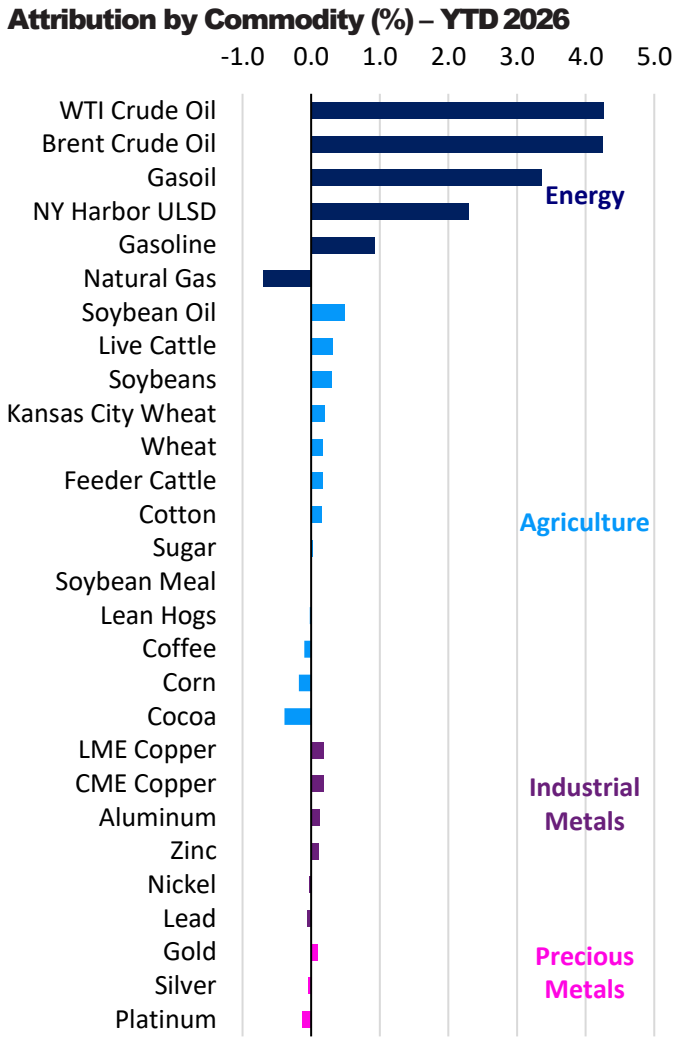
3 Building Energy Resilience and Security

The conflict reinforced the value of large strategic reserves, with China emerging as the clear success case thanks to its substantial supply buffers. This may encourage other countries to raise stockpile targets and secure greater control over critical energy and resource supply chains. As energy security returns to the forefront of policymaking, higher inventories could become a more permanent feature.

Past performance is not a guarantee of future results.

DBIQ Optimum Yield Diversified Commodity Index





Source: FactSet as of June 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

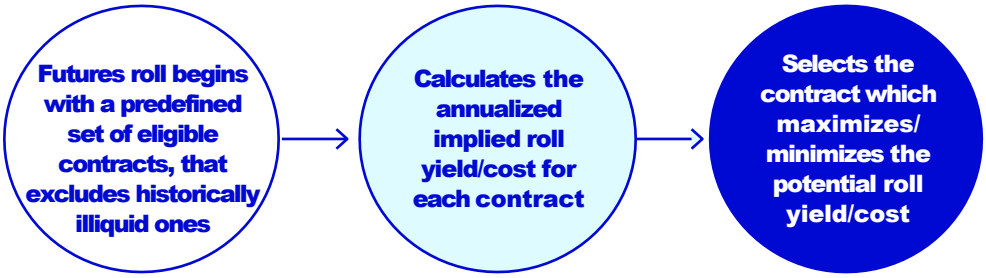
1. Invesco is a leader within commodity ETPs, offering unique solutions since 2006 with 20 years of history in the space
2. Invesco's commodity line-up is represented by nine ETPs with a combined AUM of $9.3B (as of 06/30/2026)
3. Most of Invesco's commodity ETPs utilize an optimum yield methodology, seeking to maximize roll yields in backwardated* markets and minimize roll costs in contango** markets
4. All commodity ETPs are managed by a seasoned team of portfolio managers with an average industry experience of over 20 years

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

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

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

The Updated Optimum Yield (OY) Methodology



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

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

Monthly and YTD Performance Indicators as of June 30, 2026

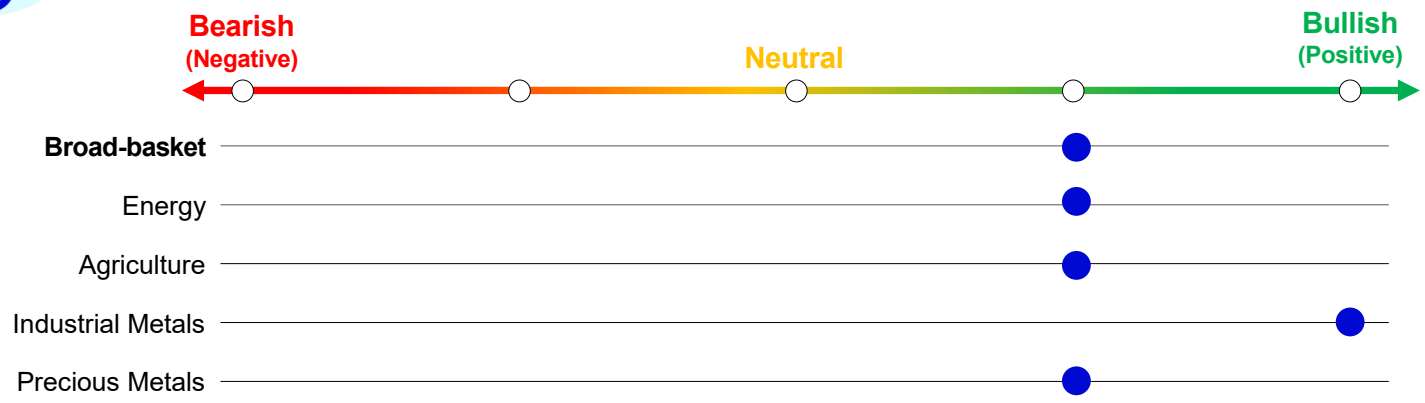
	Ticker	AUM ($M)	YTD Flows ($M)	Jun-26 Return (%)	YTD Return (%)	1-year Return (%)
Active No K-1 ETFs						
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	PDBC	5,321	(185)	(9.43)	19.55	26.52
Invesco Agriculture Commodity Strategy No K-1 ETF	PDBA	321	269	(1.87)	4.68	5.53
Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF	EVMT	7	(3)	(9.90)	2.57	24.96
Passive Index-based ETPs						
Invesco DB Commodity Index Tracking Fund	DBC	1,576	133	(9.43)	18.75	26.10
Invesco DB Agriculture Fund	DBA	1,153	410	(2.03)	4.51	5.53
Invesco DB Base Metals Fund	DBB	348	140	(7.18)	5.21	27.86
Invesco DB Precious Metals Fund	DBP	241	11	(14.11)	(10.01)	26.87
Invesco DB Oil Fund	DBO	211	(108)	(16.53)	43.48	36.82
Invesco DB Energy Fund	DBE	82	24	(12.49)	49.24	45.21
Overall Total		**9,260**	**692**			

Note: All return values above represent NAV Total Returns

Source: Bloomberg L.P. as of June 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.

Portfolio Manager Insights



Energy

- **Demand uncertainty vs. supply expansion –** Recent data points to a meaningful downgrade in 2026 oil demand, with consumption falling y/y even as inventories continue to draw aggressively. The result is a physically tight market that remains highly sensitive to macro demand shocks. Meanwhile, the global market now requires only about 65% of pre-conflict Hormuz export volumes to balance, suggesting the Strait could operate roughly one-third below 2025 levels and the market would still likely clear.
- **Geopolitical risk premium remains but is fading at the margin –** The Middle East conflict and Strait of Hormuz risks drove a sharp risk premium earlier this year, but evolving US–Iran negotiations are beginning to cap upside. Markets are shifting from pricing disruption to pricing normalization scenarios, even as tail risks remain.
- **Refined product dislocations: middle distillates still structurally tight –** Diesel/heating oil cracks remain supported relative to gasoline due to persistent tightness in middle distillates and constrained refining output. This continues to favor heating oil over gasoline in relative value, particularly into any supply disruptions.
- **Positioning and macro now driving price direction –** The recent selloff despite tight inventories highlights a transition from fundamentals to macro/positioning-driven price action. Forward curves are flattening as traders price weaker growth and normalize expectations for 2H 2026.

Focus for Q3:

- **Durability of the MOU –** The question is no longer whether the war ends, but whether the peace holds. The Strait has reopened, but the MOU leaves the hardest issues unresolved, and Iran's growing role in managing Strait traffic could keep shipping costs elevated even without renewed hostilities.
- **Policy Drives Markets –** Sanctions relief, maritime rules, Gulf refinery recovery, and US supply responsiveness are now the key market drivers. With inventories still depleted and product markets tight, any setback in negotiations could quickly bring supply concerns back into focus.

Metals

- **Copper remains in a structural supply deficit** driven by mine disruptions and underinvestment, with forecasts pointing to meaningful shortfalls into 2026. However, macro uncertainty (China growth, geopolitics) is periodically dampening demand expectations and creating volatility.
- **Secular demand drivers accelerating** – Demand is increasingly non-cyclical, led by AI data centers, electrification, and grid infrastructure buildouts, all of which are materially more copper-intensive. This is reinforcing the long-term bull case and tightening physical availability.
- **Aluminium: caught between energy costs and macro demand** – While not in as clear a deficit as copper, aluminium remains sensitive to energy input costs and global manufacturing trends. The key driver near-term is whether macro softness outweighs supply discipline and high-cost production constraints.
- **Gold continues to trade primarily as a macro hedge**, with real interest rates and Fed policy dominating price direction. Persistent inflation, potential rate cuts, and geopolitical uncertainty are sustaining safe-haven demand.

Focus for Q3:

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

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

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Agriculture

- **Grains: ample supply backdrop but weather remains the swing factor** – Global grain production is stabilizing to higher levels with large carry-in stocks and steady yield assumptions, keeping baseline price pressure intact. However, weather during the Northern Hemisphere growing season remains the key catalyst for any volatility.
- **Sugar: UNICA data signaling ethanol-driven tightening risk** – Early 2026/27 Brazil data shows a shift toward ethanol production (lower sugar mix), which tightens exportable sugar supply at the margin. Strong crushing pace offsets this somewhat but mix decisions remain the critical price driver.
- **Softs (coffee, cocoa): structurally tight but highly weather-sensitive** – Both coffee and cocoa markets continue to reflect tight supply conditions and low buffer stocks, making prices highly reactive to weather disruptions and crop updates. Volatility is likely to remain elevated given limited supply elasticity.
- **Livestock: supported by tight herd dynamics and feed cost trends** – Cattle markets remain underpinned by constrained herd sizes and gradual supply rebuilding, while feed grain availability and prices influence margin outlook. Protein demand has stayed resilient, helping maintain firm pricing. There is also a rising risk of screwworm contamination.

Focus for Q3:

- **US grain exports –** Will Chinese purchases materialize and will US grains be able to compete with South America
- **A rapidly developing El Niño** is delaying monsoon rains in India, Thailand, and Vietnam, reducing precipitation and pressuring sugar and coffee production.
- **Strait of Hormuz disruptions** threaten roughly 30% of global fertilizer trade and is contributing to higher energy prices, which could have material implications on present and future crop availability.

The Portfolio Management Team

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Global Head of Alternatives,
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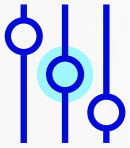
Senior ETF Portfolio Manager

Dave Sahota, CFA, CAIA, CIPM®
ETF Portfolio Manager – Alternatives

Active Positioning in PDBC



Overweight Gasoline and Gasoil — Refined product markets remain significantly tighter than crude oil, with gasoline and distillate inventories still at historically low levels following recent supply disruptions. Rebuilding stocks has been slowed by refinery outages, maintenance, and lingering logistical constraints, while strong margins continue to support elevated gasoline and gasoil crack spreads. Seasonal demand from summer driving and air travel should further tighten balances, leaving products well positioned relative to crude.

Underweight Brent Crude Oil — Crude oil has retraced much of its geopolitical premium as supply concerns ease and the Strait of Hormuz reopens. Unlike gasoline and gasoil, where inventories remain depleted, crude markets are beginning to look through near-term disruption and back toward rising supply and a potentially looser medium-term balance. We therefore prefer exposure to refined products, where fundamentals remain much tighter.

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Standardized Performance as of June 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	26.52	9.61	9.33	7.19	3.02	3.10
PDBC Market Price					26.45	9.67	9.30	7.15	2.99	3.00
DBC NAV	2/3/06	0.85	0.82***	0.89	26.10	10.15	9.70	7.46	1.64	3.45
DBC Market Price					26.30	10.25	9.72	7.45	1.56	3.42
DBIQ OY Diversified Commodity Index					22.56	6.18	6.82	5.89	N/A	(0.20)
PDBA NAV	8/24/22	0.59	0.59**	0.75	5.53	12.79	-	-	10.74	10.74
PDBA Market Price					5.55	12.74	-	-	10.71	10.71
DBA NAV	1/5/07	0.85	0.83***	0.90	5.53	12.56	10.19	3.49	1.46	10.48
DBA Market Price					5.65	12.58	10.15	3.46	1.28	10.42
DBIQ Diversified Agriculture Index					2.50	8.50	7.36	2.04	N/A	6.61
DBO NAV	1/5/07	0.75	0.73***	0.81	36.82	11.88	9.14	8.46	(0.38)	2.66
DBO Market Price					38.16	12.29	9.33	8.54	(0.56)	2.81
DBIQ OY Crude Oil Index					33.04	7.83	6.26	6.81	N/A	(0.98)
DBB NAV	1/5/07	0.75	0.74***	0.81	27.86	15.75	6.87	8.07	1.76	9.24
DBB Market Price					27.79	15.77	6.82	8.04	1.41	9.21
DBIQ OY Industrial Metals Index					24.29	11.46	3.73	6.28	N/A	4.97
DBE NAV	1/5/07	0.75	0.71***	0.79	45.21	14.71	14.09	9.54	1.81	3.31
DBE Market Price					46.15	14.96	14.22	9.58	1.59	3.36
DBIQ OY Energy Index					40.99	10.48	11.02	7.84	N/A	(0.39)
DBP NAV	1/5/07	0.75	0.70***	0.76	26.87	27.89	16.08	10.12	8.28	24.39
DBP Market Price					26.00	27.83	16.05	10.02	8.10	24.23
DBIQ OY Precious Metals Index					23.06	23.12	12.95	8.44	N/A	19.90
EVMT NAV	4/27/22	0.59	0.59**	0.74	24.96	0.45	-	-	(7.77)	(0.31)
EVMT Market Price					25.03	0.61	-	-	(7.99)	(0.34)
S&P GSCI Electric Vehicle Metals Index					25.58	1.44	-	-	N/A	(0.18)

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 5)

Source: Bloomberg L.P. as of June 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. Joint Comprehensive Plan of Action (JCPOA), also commonly known as the Iran nuclear deal, was a 2015 agreement between Iran and world powers that limited Iran's nuclear program in exchange for sanctions relief.
2. Reuters, Kpler, Vortexa, UAE exports record oil volumes after OPEC exit, ship-tracking data shows, June 20, 2026.
3. US Energy Information Administration (EIA), Weekly US Ending Stocks of Crude Oil. Data as of June 26, 2026.
4. Reuters, Iranian oil exports fall to lowest level in six years, data shows, June 04, 2026.
5. RBC Insight, Commodity Comment: Tempered Expectations, July 02, 2026.
6. Goldman Sachs Research, Hormuz Fertilizer Disruption Eases, But Risks Remain, July 01, 2026.
7. National Oceanic and Atmospheric Administration (NOAA), El Nino forms, expected to strengthen, say NOAA forecasters, June 11, 2026.
8. Bloomberg L.P. Cocoa is represented by the Bloomberg Cocoa Subindex (BCOMCC).
9. Bloomberg L.P., UAE's EGA to Speed Up Aluminum Resumption at War-Hit Plant, July 02, 2026.
10. World Gold Council, China gold market update: Official buying accelerated in May, June 12, 2026.

Index Definitions

An investment cannot be made into an index.

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

Risks and Important Information

Index history has certain inherent limitations and does not represent actual trading performance or returns of the Fund. Index history does not represent trades that have actually been executed and therefore may under or overcompensate for the impact, if any, of 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.

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Important information about PDBC & EVMT:

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

Risks of futures contracts include: an imperfect correlation between the value of the futures contract and the underlying commodity; possible lack of a liquid secondary market; inability to close a futures contract when desired; losses due to unanticipated market movements; obligation for the Fund to make daily cash payments to maintain its required margin; failure to close a position may result in the Fund receiving an illiquid commodity; and unfavorable execution prices.

In pursuing its investment strategy, particularly when "rolling" futures contracts, the Fund may engage in frequent trading of its portfolio securities, resulting in a high portfolio turnover rate. Swaps involve greater risks than direct investments.

Swaps are subject to leveraging, liquidity and counterparty risks, and therefore may be difficult to value. Adverse changes in the value or level of the swap can result in gains or losses that are substantially greater than invested, with the potential for unlimited loss.

Commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of principal and risks resulting from lack of a secondary trading market, temporary price distortions, and counterparty risk.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

To qualify as a regulated investment company ("RIC"), the Fund must meet a qualifying income test each taxable year. Failure to comply with the test would have significant negative tax consequences for shareholders. The Fund believes that income from futures should be treated as qualifying income for purposes of this test, thus qualifying the Fund as a RIC. If the IRS were to determine that the Fund's income is derived from the futures did not constitute qualifying income, the Fund likely would be required to reduce its exposure to such investments in order to maintain its RIC status. The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

The Fund currently intends to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the Fund's investments. As such, investments in the Fund may be less tax efficient than investments in ETFs that create and redeem in- kind.

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

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

PDBC

The Fund's strategy of investing through its Subsidiary in derivatives and other financially-linked instruments whose performance is expected to correspond to the commodity markets may cause the Fund to recognize more ordinary income. Particularly in periods of rising commodity values such as was experienced in 2021, the Fund may recognize higher-than-normal ordinary income. Investors should consult with their tax advisor and review all potential tax considerations when determining whether to invest.

EVMT

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

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

Thematic investing involves the risk that the electric vehicle theme is out of favor, or that the metals chosen to capitalize on that theme underperform the market. The Fund invests in instruments linked to the metals used in the production of electric vehicles, and performance may suffer if the metals do not benefit from the development of the electric vehicle theme. While the Fund will not invest directly in electric vehicle and other related companies, the performance of its commodity-based strategy may be indirectly impacted by the performance of such companies.

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

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

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

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

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

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

PDBA

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

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

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

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