

# Invesco DB Commodity Index Tracking Fund

As of September 30, 2021



## Fund description

The Invesco DB Commodity Index Tracking Fund (Fund) seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Diversified Commodity Index Excess Return (DBIQ Opt Yield Diversified Commodity Index ER or Index) over time plus the income from the Fund's holdings of US Treasury securities, money market funds and T-Bill ETFs, less the Fund's expenses. The Fund is designed for investors who want a cost-effective and convenient way to invest in commodity futures. The Index is a rules-based index composed of futures contracts on 14 of the most heavily traded and important physical commodities in the world. The Fund and the Index are rebalanced and reconstituted annually in November.

This Fund is not suitable for all investors due to the speculative nature of an investment based upon the Fund's 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 futures contracts could cause large losses. Please see Investment Risks, Important Information and the Prospectus for additional risk disclosures.

## ETF Information

Fund Name	Invesco DB Commodity Index Tracking Fund
Fund Ticker	DBC
CUSIP	46138B103
Intraday NAV	DBCIV
Management Fee	0.85%
Total Expense Ratio	0.77%
Listing Exchange	NYSE Arca

The Estimated Futures Brokerage Expenses are 0.03%.

## Underlying Index Data

Index Provider	DWS Investment Management Americas Inc.
Index Name	DBIQ Optimum Yield Diversified Commodity Index Excess Return

## Fund inception: February 03, 2006

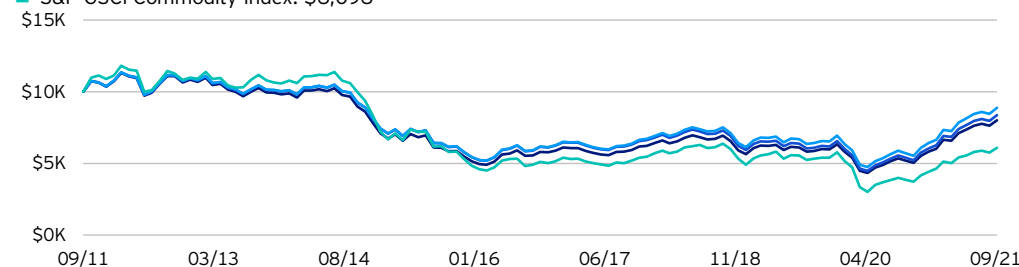
Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

Shares are not individually redeemable. Shares may be acquired from the Fund and tendered for redemption to the Fund in Creation and Redemption Units only, typically consisting of 100,000 Shares.

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 over compensate 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.

## Growth of \$10,000

- Invesco DB Commodity Index Tracking Fund: \$8,011
- DBIQ Optimum Yield Diversified Commodity Index Excess Return: \$8,367
- DBIQ Optimum Yield Diversified Commodity Index Total Return: \$8,879
- S&P GSCI Commodity Index: \$6,096



Data beginning 10 years prior to the ending date of September 30, 2021. Fund performance shown at NAV.

## Performance as at September 30, 2021

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	37.59	54.09	4.98	6.66	-2.19	-0.53
ETF - Market Price	37.41	54.67	4.98	6.73	-2.13	-0.63
Underlying Index	38.43	55.35	4.63	6.36	-1.77	-0.70
Benchmark <sup>1</sup>	38.47	55.44	5.72	7.54	-1.18	0.45
Benchmark <sup>2</sup>	38.27	58.30	-1.49	3.64	-4.83	-5.58

## Calendar year performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
ETF - NAV	-8.03	12.16	-12.02	5.05	18.58	-27.45	-28.18	-7.58	3.32	-2.68
Underlying Index	-7.87	10.60	-12.91	5.17	19.15	-26.72	-26.45	-6.60	4.08	-2.44
Benchmark <sup>1</sup>	-7.53	12.94	-11.18	6.16	19.53	-26.68	-26.43	-6.55	4.16	-2.39
Benchmark <sup>2</sup>	-23.72	17.63	-13.82	5.77	11.37	-32.86	-33.06	-1.22	0.08	-1.18

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. Call 800-983-0903 for the most recent month-end performance. An investor cannot invest directly in an index. The Fund's 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.

From 2/3/06 (the Fund's exchange listing date) to 5/24/06, the Fund sought to track the non-Optimum Yield version of the Deutsche Bank Liquid Commodity Index™ Excess Return. From 5/24/06, to 10/16/09, the Fund sought to track the Optimum Yield version of the Deutsche Bank Liquid Commodity Index™ Excess Return. As of 10/19/09, the Fund commenced tracking the Deutsche Bank Liquid Commodity Index-Optimum Yield Diversified Excess Return™ (the "Interim Index"). Effective 1/1/11, the Fund 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.

Because the Fund 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. 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. Please see [invesco.com](http://invesco.com) for indicative intra-day NAV and last end-of-day NAV.

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.

<sup>1</sup>DBIQ Optimum Yield Diversified Commodity Index TR

<sup>2</sup>The S&P GSCI Commodity Index is an unmanaged index used as a measurement of change in commodity market conditions based on the performance of a basket of commodities. S&P GSCI Commodity Index Total Return is a trademark of Standard & Poors, a Division of The McGraw-Hill Companies, Inc.

Top ETF holdings (%)	Weight
<b>Futures</b>	
WTI Crude	15.59
Gasoline	14.93
NY Harbor ULSD	14.42
Brent Crude	13.96
Sugar	5.38
Corn	5.10
Natural Gas	5.07
Gold	4.89
Soybeans	4.59
Wheat	4.31
Aluminium	3.97
Copper	3.55
Zinc	3.03
Silver	1.20

<b>Collateral</b>	
Invesco Government & Agency	49.41
UNITED STATES TREASURY BILL B 10/07/21	8.19
UNITED STATES TREASURY BILL B 01/27/22	8.19
Invesco Treasury Collateral ETF	7.90
UNITED STATES TREASURY BILL B 01/20/22	4.92
UNITED STATES TREASURY BILL B 02/03/22	4.18
UNITED STATES TREASURY BILL B 12/09/21	4.10
UNITED STATES TREASURY BILL B 12/02/21	4.10
UNITED STATES TREASURY BILL B 01/06/22	4.10
UNITED STATES TREASURY BILL B 03/10/22	4.10
UNITED STATES TREASURY BILL B 11/04/21	0.82

Please see the website for complete holdings information. Holdings are subject to change.

#### How the Fund Invests and Potential Advantages

The Fund invests in liquid futures contracts trading on regulated exchanges and has the following potential advantages:

**Enhanced commodity index:** The Fund follows the Index which utilizes an Optimum Yield™ methodology designed to provide a more sophisticated strategy for investing in commodities than that provided by conventional commodity indexes.

**Cost savings:** The Fund does not incur either the cost of storing a physical commodity or the cost of entering into a commodity-linked note with a dealer, a cost that is usually much higher than entering into an exchange-traded futures contract.

**Interest earned:** The Fund collateralizes its futures contracts primarily with US Treasury securities, money market funds and T-Bill ETFs and earns interest on these securities. Interest income can enhance returns.

**Transparency and liquidity:** The Fund invests in liquid futures contracts at publicly available prices determined by trading on regulated futures exchanges. We believe that this allows the Fund to gain a more direct and cost-effective exposure to commodities than if the Fund either bought commodity-linked notes, which are not publicly priced, or less liquid futures contracts.

#### Investment risk

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

The value of the Shares of the Fund relates directly to the value of the futures contracts and other assets held by the Fund and any fluctuation in the value of its portfolio could adversely affect an investment in the Fund's Shares.

The Fund 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 Fund.

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

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

Please review the prospectus for breakeven figures for the Fund.

This Fund issues a Schedule K-1.

#### Important information

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 2020. All rights reserved. Deutsche Bank® DB™, DBIQ® Optimum Yield™, 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™ are trademarks of Deutsche Bank AG. The 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.

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**The Fund has filed a registration statement (including a [prospectus](#)) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Fund has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [sec.gov](#).**

**Alternatively, you may visit the Fund's web site at [invesco.com](#) or the Fund will arrange to send you the prospectus if you request it by calling toll free 800 983 0903.**

Note: Not all products available through all firms or in all jurisdictions.

#### Glossary

**Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.