

Invesco DB Multi-Sector Commodity Trust
Form S-1
September 05, 2018
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As filed with the Securities and Exchange Commission on September 4, 2018

Registration No. 333- [-]

Registration No. 333-[-]-01

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

INVESCO DB MULTI-SECTOR COMMODITY TRUST

(Registrant)

INVESCO DB AGRICULTURE FUND

(Co-Registrant)

(Exact name of registrant as specified in its charter)

Delaware
(State of Organization)

6799
(Primary Standard Industrial
Classification Code Number)

87-0778078 (Trust)
(I.R.S. Employer
Identification Number)

c/o Invesco Capital

Management LLC

3500 Lacey Road, Suite 700

Downers Grove, Illinois 60515

(800) 983-0903

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive
offices)

Anna Paglia

c/o Invesco Capital

Management LLC

3500 Lacey Road, Suite 700

Downers Grove, Illinois 60515

(800) 983-0903

(Name, address, including zip code, and telephone
number,
including area code, of agent for service)

Copies to:

Joshua B. Sterling, Esq.

Morgan, Lewis & Bockius LLP

1111 Pennsylvania Avenue NW

Washington, DC 20004

Approximate date of commencement of proposed sale to the public:

As promptly as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective

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registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer , accelerated filer , smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (check one).

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities being included in this registration statement	Earlier Registration Statements Numbers	Unsold Number of Shares from Earlier Registration Statements		Filing Fee paid for Unsold Shares
		Offered		
Invesco DB Agriculture Fund Common Units of Beneficial Interest	333-208439-01	101,372,875		\$147,920.26 ¹
	333-185865-01			
	333-163453-09			

(1) Pursuant to the provisions of Rule 415(a)(6) under the Securities Act of 1933, as amended, the issuer is including on this new registration statement both the unsold Shares and the filing fees paid in connection with such unsold Shares that was covered by the earlier registration statements, and paid on December 2, 2009, as provided in the table above. The filing fees in the above table will continue to be applied to such unsold Shares.

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INVESCO DB MULTI-SECTOR COMMODITY TRUST

Invesco DB Agriculture Fund	101,372,875	Common Units of Beneficial Interest
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Invesco DB Multi-Sector Commodity Trust (the Trust) is organized in seven separate series as a Delaware statutory trust. The Invesco DB Agriculture Fund (the Fund) is a series of the Trust and is offered pursuant to this Prospectus. The Fund issues common units of beneficial interest (Shares), which represent units of fractional undivided beneficial interest in and ownership of the Fund. Shares may be purchased from the Fund only by certain eligible financial institutions, called Authorized Participants, and only in one or more blocks of 200,000 Shares (Baskets). Baskets are issued on the creation order settlement date as of 2:45 p.m., Eastern time, on the business day immediately following the creation order date at the applicable net asset value (NAV) per Share as of the closing time of the NYSE Arca, Inc. (NYSE Arca) or the last to close of the exchanges on which the Fund's futures contracts are traded, whichever is later, on the creation order date. Upon submission of a creation order, the Authorized Participant may request the Managing Owner to agree to a creation order settlement date up to two business days after the creation order date.

The Shares trade on the NYSE Arca under the symbol DBA.

Invesco Capital Management LLC serves as the Fund's managing owner (the Managing Owner), commodity pool operator and commodity trading advisor. The Fund trades

exchange-traded futures contracts on the commodities comprising the DBIQ Diversified Agriculture Index Excess Return (the Index) with a view to tracking the Index over time. The Fund also earns interest income (Treasury Income) from United States Treasury securities (Treasury Securities) and dividends from its holdings in money market mutual funds (affiliated or otherwise) (Money Market Income). The Fund also gains exposure to Treasury Securities through an investment in exchange-traded funds (affiliated or otherwise) (ETFs) that track indexes that measure the performance of U.S. Treasury Obligations with a maximum remaining maturity of up to twelve months (T-Bill ETFs), and the Fund may receive dividends or distributions of capital gains from those investments (T-Bill ETF Income). Additionally, the Fund's performance reflects the appreciation or depreciation of its investments in Treasury Securities, money market mutual funds and T-Bill ETFs.

The Index, which is comprised of one or more underlying commodities (the Index Commodities), is intended to reflect the agricultural sector. The Index Commodities consist of Corn, Soybeans, Wheat, Kansas City Wheat, Sugar, Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle, and Lean Hogs.

Except when aggregated in Baskets, the Shares are not redeemable securities.

INVESTING IN THE SHARES INVOLVES SIGNIFICANT RISKS.

PLEASE REFER TO RISK FACTORS BEGINNING ON PAGE 15.

Futures trading is volatile and even a small movement in market prices could cause large losses.

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The success of the Fund's trading program depends upon the skill of the Managing Owner and its trading principals.

You could lose all or substantially all of your investment.

The Index is concentrated in a small number of commodities. Concentration may result in greater volatility.

Investors pay fees in connection with their investment in the Shares, including asset-based fees of 0.85% per annum. Additional charges include brokerage fees of approximately 0.04% per annum in the aggregate.

Authorized Participants may offer to the public, from time-to-time, Shares from any Baskets they create. Shares offered to the public by Authorized Participants will be offered at a per-Share offering price that will vary depending on, among other factors, the trading price of the Shares on the NYSE Arca, the NAV per Share and the supply of and demand for the Shares at the time of sale. Because the Shares will trade at market prices, rather than the NAV of the Fund, Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount). Authorized Participants will not receive from the Fund, the Managing Owner or any of their affiliates any fee or other compensation in connection with their sale of Shares to the public.

An Authorized Participant may receive commissions or fees from investors who purchase Shares through their commission or fee-based brokerage accounts. In addition, the Managing Owner pays a distribution services fee to Invesco Distributors, Inc. and pays a marketing services fee to Deutsche Investment Management Americas Inc. (DIMA) without reimbursement from the Trust or the Fund. For more information regarding items of compensation paid to Financial Industry Regulatory Authority, Inc. (FINRA) members, please see the Plan of Distribution section on page 96.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (SEC) or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense. The Fund is not a mutual fund or any other type of investment company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS POOL NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

September 4, 2018

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COMMODITY FUTURES TRADING COMMISSION

RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT COMMODITY INTEREST TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED THIS POOL AT PAGE 50 AND A STATEMENT OF THE PERCENTAGE RETURNS NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, AT PAGE 30.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 15 THROUGH 29.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

THIS PROSPECTUS DOES NOT INCLUDE ALL OF THE INFORMATION OR EXHIBITS IN THE REGISTRATION STATEMENT OF THE TRUST OR FUND. YOU CAN READ AND COPY THE ENTIRE REGISTRATION STATEMENT AT THE PUBLIC REFERENCE FACILITIES MAINTAINED BY THE SEC IN WASHINGTON, D.C.

THE FUND FILES QUARTERLY AND ANNUAL REPORTS WITH THE SEC. YOU CAN READ AND COPY THESE REPORTS AT THE SEC PUBLIC REFERENCE FACILITIES IN WASHINGTON, D.C. PLEASE CALL THE SEC AT 1-800-SEC-0330 FOR FURTHER INFORMATION.

THE FILINGS OF THE TRUST AND FUND ARE POSTED AT THE SEC WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).

REGULATORY NOTICES

NO DEALER, SALESMAN OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE TRUST, THE FUND, THE MANAGING OWNER, THE AUTHORIZED PARTICIPANTS OR ANY OTHER PERSON.

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THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY OFFER, SOLICITATION, OR SALE OF THE SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE ANY SUCH OFFER, SOLICITATION, OR SALE.

THE BOOKS AND RECORDS OF THE FUND ARE MAINTAINED AS FOLLOWS: ALL MARKETING MATERIALS ARE MAINTAINED AT THE OFFICES OF INVESCO DISTRIBUTORS, INC., 11 GREENWAY PLAZA, SUITE 1000, HOUSTON, TEXAS 77046-1173; TELEPHONE NUMBER (800) 983-0903; BASKET CREATION AND REDEMPTION BOOKS AND RECORDS, ACCOUNTING AND CERTAIN OTHER FINANCIAL BOOKS AND RECORDS (INCLUDING FUND ACCOUNTING RECORDS, LEDGERS WITH RESPECT TO ASSETS, LIABILITIES, CAPITAL, INCOME AND EXPENSES, THE REGISTRAR, TRANSFER JOURNALS AND RELATED DETAILS) AND TRADING AND RELATED DOCUMENTS RECEIVED FROM FUTURES COMMISSION MERCHANTS ARE MAINTAINED BY THE BANK OF NEW YORK MELLON, 2 HANSON PLACE, BROOKLYN, NEW YORK 11217, TELEPHONE NUMBER (718) 315-7500. ALL OTHER BOOKS AND RECORDS OF THE FUND (INCLUDING MINUTE BOOKS AND OTHER GENERAL CORPORATE RECORDS, TRADING RECORDS AND RELATED REPORTS AND OTHER ITEMS RECEIVED FROM THE FUND'S COMMODITY BROKERS) ARE MAINTAINED AT THE FUND'S PRINCIPAL OFFICE, C/O INVESCO CAPITAL MANAGEMENT LLC, 3500 LACEY ROAD, SUITE 700, DOWNERS GROVE, ILLINOIS 60515; TELEPHONE NUMBER (800) 983-0903. SHAREHOLDERS WILL HAVE THE RIGHT, DURING NORMAL BUSINESS HOURS, TO HAVE ACCESS TO AND COPY (UPON PAYMENT OF REASONABLE REPRODUCTION COSTS) SUCH BOOKS AND RECORDS IN PERSON OR BY THEIR AUTHORIZED ATTORNEY OR AGENT. MONTHLY ACCOUNT STATEMENTS FOR THE FUND CONFORMING TO COMMODITY FUTURES TRADING COMMISSION (CFTC) AND THE NATIONAL FUTURES ASSOCIATION (NFA) REQUIREMENTS ARE POSTED ON THE MANAGING OWNER'S WEBSITE AT [HTTP://WWW.INVESCO.COM/ETFs](http://www.invesco.com/ETFs). ADDITIONAL REPORTS MAY BE POSTED ON THE MANAGING OWNER'S WEBSITE IN THE DISCRETION OF THE MANAGING OWNER OR AS REQUIRED BY REGULATORY AUTHORITIES. INFORMATION ON THE MANAGING OWNER'S WEBSITE SHALL NOT BE DEEMED TO BE A PART OF THIS PROSPECTUS OR INCORPORATED BY REFERENCE HEREIN UNLESS OTHERWISE EXPRESSLY STATED. THERE WILL SIMILARLY BE DISTRIBUTED TO SHAREHOLDERS, NOT MORE THAN 90 DAYS AFTER THE CLOSE OF THE FUND'S FISCAL YEAR, CERTIFIED AUDITED FINANCIAL STATEMENTS AND (IN NO EVENT LATER THAN MARCH 15 OF THE IMMEDIATELY FOLLOWING YEAR) THE TAX INFORMATION RELATING TO SHARES OF THE FUND NECESSARY FOR THE PREPARATION OF SHAREHOLDERS' ANNUAL FEDERAL INCOME TAX RETURNS.

THE DIVISION OF INVESTMENT MANAGEMENT OF THE SECURITIES AND EXCHANGE COMMISSION REQUIRES THAT THE FOLLOWING STATEMENT BE PROMINENTLY SET FORTH HEREIN: NEITHER INVESCO DB MULTI-SECTOR COMMODITY TRUST NOR ANY SERIES THEREOF IS 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.

AUTHORIZED PARTICIPANTS MAY BE REQUIRED TO DELIVER A PROSPECTUS WHEN TRANSACTING IN SHARES. SEE PLAN OF DISTRIBUTION.

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PART TWO

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SUMMARY

*This summary of material information contained or incorporated by reference in this Prospectus is intended for quick reference only and does not contain all of the information that may be important to you. For ease of reference, any references throughout this Prospectus to various actions taken by the Fund are actually actions that the Trust has taken on behalf of the Fund. The remainder of this Prospectus contains more detailed information. You should read the entire Prospectus, including the information incorporated by reference in this Prospectus, before deciding whether to invest in Shares. Please see the section *Incorporation by Reference of Certain Documents* for information on how you can obtain the information that is incorporated by reference in this Prospectus. This Prospectus is dated September 4, 2018.*

The Trust and the Fund

Invesco DB Multi-Sector Commodity Trust (the *Trust*) was formed as a Delaware statutory trust, in seven separate series, or funds, on August 3, 2006. Invesco DB Agriculture Fund (the *Fund*) is a series of the Trust. The Fund issues common units of beneficial interest (*Shares*), which represent units of fractional undivided beneficial interest in and ownership of the Fund. The term of the Trust and the Fund is perpetual (unless terminated earlier in certain circumstances). The principal executive offices of the Trust and the Fund are located at c/o Invesco Capital Management LLC, 3500 Lacey Road, Suite 700, Downers Grove, IL 60515, and its telephone number is (800) 983-0903.

As of the date of this Prospectus, the Trust consists of the following seven series: Invesco DB Energy Fund, Invesco DB Oil Fund, Invesco DB Precious Metals Fund, Invesco DB Gold Fund, Invesco DB Silver Fund, Invesco DB Base Metals Fund and Invesco DB Agriculture Fund. This Prospectus is for the Fund only and not for the first six funds listed in the prior sentence (the *Sectors Funds*). The Sectors Funds are not being offered by this Prospectus. Information regarding both the Fund and the Sectors Funds (and any other additional series of the Trust) is available at www.invesco.com/ETFs.

Shares Listed on the NYSE Arca

The Shares are listed on the NYSE Arca under the symbol *DBA*.

Secondary market purchases and sales of Shares are subject to ordinary brokerage commissions and charges.

Purchases and Sales in the Secondary Market on the NYSE Arca

Individual Shares may be purchased and sold only on the NYSE Arca. Because the Shares will trade at market prices, rather than the net asset value (*NAV*) of the Fund, Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount).

Baskets may be created or redeemed directly with the Fund only by Authorized Participants. It is expected that Baskets will be created when the market price per Share is at a premium to the NAV per Share. Similarly, it is expected that Baskets will be redeemed when the market price per Share is at a discount to the NAV per Share. Retail investors seeking to purchase or sell Shares on any day are expected to effect such transactions in the secondary market, on the NYSE Arca, at the market price per Share.

The market price of the Shares may not be identical to the NAV per Share, but these valuations are expected to be very close. Investors are able to use the intra-day indicative value (*IIV*) per Share to determine if they want to purchase in the secondary market via the NYSE Arca. The IIV per Share is based on the prior day's final NAV, adjusted four times per minute throughout the trading day to reflect the price changes of the Fund's holdings. As a result, the IIV provides a continuously updated estimate of the Fund's NAV per Share.

Retail investors may purchase and sell Shares through traditional brokerage accounts. Purchases or sales of Shares may be subject to brokerage commissions. Investors are encouraged to review the terms of their brokerage accounts for applicable charges.

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Pricing Information Available on the NYSE Arca and Other Sources

The following table lists additional NYSE Arca symbols and their meanings with respect to the Fund and the Index:

DBA	Market price per Share on NYSE Arca
DBA.IV	IIV per Share
DBA.NV	End of day NAV of the Fund
DBAGIX	Intra-day Index closing level
DBLCDBAE	End of day Index closing level as of close of NYSE Arca

The intra-day data in the above table, including the IIV, is published once every fifteen seconds throughout each trading day.

The Index Sponsor (as defined herein) calculates and publishes the closing level of the Index daily. The Managing Owner publishes the NAV of the Fund and the NAV per Share daily.

All of the foregoing information is published as follows:

The intra-day level of the Index (symbol: DBAGIX) and the IIV per Share (symbol: DBA.IV) (each quoted in U.S. dollars) are published once every fifteen seconds throughout each trading day on the consolidated tape, Reuters and/or Bloomberg and on the Managing Owner's website at www.invesco.com/ETFs, or any successor thereto.

The current trading price per Share (symbol: DBA) (quoted in U.S. dollars) is published continuously as trades occur throughout each trading day on the consolidated tape, Reuters and/or Bloomberg and on the Managing Owner's website at www.invesco.com/ETFs, or any successor thereto.

The most recent end-of-day Index closing level (symbol: DBLCDBAE) is published as of the close of business for the NYSE Arca each trading day on the consolidated tape, Reuters and/or Bloomberg and on the Managing Owner's website at www.invesco.com/ETFs, or any successor thereto.

The most recent end-of-day NAV of the Fund (symbol: DBA.NV) is published as of the close of business on Reuters and/or Bloomberg and on the Managing Owner's website at www.invesco.com/ETFs, or any successor thereto. In addition, the most recent end-of-day NAV of the Fund (symbol: DBA.NV) is published the following morning on the consolidated tape.

All of the foregoing information with respect to the Index, including the Index's history, is also published at <https://index.db.com>.

The Index Sponsor obtains information for inclusion in, or for use in the calculation of, the Index from sources the Index Sponsor considers reliable. None of the Index Sponsor, the Managing Owner, the Fund or any of their respective affiliates accepts responsibility for or guarantees the accuracy and/or completeness of the Index or any data included in the Index.

Information on the Managing Owner's website shall not be deemed to be a part of this Prospectus or incorporated by reference herein unless otherwise expressly stated.

CUSIP Number

The CUSIP number of the Fund is 46140H106.

Risk Factors

An investment in the Shares is speculative and involves a high degree of risk. The summary risk factors set forth below are intended merely to highlight certain risks of the Fund. The Fund has additional risks that are set forth elsewhere in this Prospectus.

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Past performance is not necessarily indicative of future results; all or substantially all of an investment in the Fund could be lost.

The Fund's trading of futures contracts takes place in very volatile markets.

The Fund is subject to fees and expenses in the aggregate amount of approximately 0.89% per annum and will be successful only if its annual returns from futures

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trading, plus its annual Treasury Income, and any Money Market Income and T-Bill ETF Income, exceed such fees and expenses.

The Fund is subject to position limits imposed by the Commodity Futures Trading Commission (CFTC) and/or futures exchange rules. If the Fund were to reach a position limit, its ability to issue new Baskets or to reinvest income in additional futures contracts may be impaired or limited. This may adversely affect the correlation between the market price of the Shares and the NAV of the Fund, which could result in Shares trading at a premium or discount to NAV of the Fund.

There can be no assurance that the Fund will achieve profits or avoid losses, significant or otherwise.

Performance of the Fund may not track the Index during particular periods or over the long term. This tracking error may cause the Fund to outperform or underperform the Index.

Disruptions in the ability to create or redeem Baskets may adversely affect investors.

Certain potential conflicts of interest exist between the Managing Owner, the Commodity Broker (as defined herein) and their affiliates and the Fund's shareholders (Shareholders).

Although the Managing Owner attempts to monitor for conflicts, it is extremely difficult, if not impossible, for the Managing Owner to ensure that the conflicts will not, in fact, result in adverse consequences to the Fund and the Shareholders.

The Fund's NAV may not always correspond to the market price of the Shares and, as a result, Baskets may be created or redeemed at a value that differs from the market price of the Shares.

Shareholders will be subject to taxation on their allocable share of the Fund's taxable income, whether or not they receive cash distributions.

The Trustee

Wilmington Trust Company (the Trustee), a Delaware trust company, is the sole trustee of the Trust. The Trustee's duties and liabilities with respect to the offering of the Shares and the management of the Fund are limited to its express obligations under the Fifth Amended and Restated Declaration of Trust and Trust Agreement (the Trust Agreement).

Investment Objective

The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Diversified Agriculture Index Excess Return (the Index) over time, plus the excess, if any, of the sum of the Fund's Treasury Income, Money Market Income and T-Bill ETF Income, over the expenses of the Fund. The Fund invests in futures contracts in an attempt to track its Index. The Fund holds Treasury Securities, money market mutual funds and T-Bill ETFs for margin and/or cash management purposes only, and the Fund's performance reflects the appreciation or depreciation of such securities.

The Shares are designed for investors who want a cost-effective and convenient way to invest in commodity futures on U.S. and non-U.S. markets.

Advantages of investing in the Fund include:

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Ease and Flexibility of Investment. The Shares trade on the NYSE Arca and provide institutional and retail investors with indirect access to commodity futures markets. The Shares may be bought and sold on the NYSE Arca like other exchange-listed securities. Retail investors may purchase and sell Shares through traditional brokerage accounts.

Margin. Shares are eligible for margin accounts.

Diversification. The Shares may help to diversify a portfolio of investments in stocks, bonds, and related assets to the extent there is low to negative correlation between those asset classes and the performance of the Index.

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Optimum Yield . A portion of the Index utilizes an Optimum Yield methodology, which seeks to minimize the effects of negative roll yield that may be experienced by other commodities indexes. Negative roll yield is a term that describes the adverse impact of an upward-sloping price curve for futures contracts, which makes it more expensive to replace expiring contracts with new contracts.

Transparency. The Shares provide a more direct investment in commodities than mutual funds or ETFs that invest in commodity-linked notes or otherwise gain indirect exposure to commodities, which may have implicit imbedded costs, credit risk and other potentially opaque features.

Investing in the Fund does not insulate Shareholders from certain risks, including volatility in the spot prices of the commodities comprising the Index (Index Commodities). In addition, the Fund seeks to mitigate the adverse consequences of negative roll yield and to maximize the potential benefits of positive roll yield by tracking the Index. However, it may not be successful in doing so.

The Fund pursues its investment objective by investing in a portfolio of exchange-traded futures on the Index Commodities.

The Index is intended to reflect the agricultural sector. The Index Commodities consist of Corn, Soybeans, Wheat, Kansas City Wheat, Sugar, Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle, and Lean Hogs.

The Fund trades futures contracts on Index Commodities (Index Contracts) that are subject to position limits under regulations of the CFTC or futures exchange rules, as applicable. The Managing Owner may determine to invest in other futures contracts if at any time it is impractical or inefficient to gain full or partial exposure to any Index Commodity through the use of Index Contracts. These other futures contracts may or may not be based on an Index Commodity. When they are not, the Managing Owner seeks to select futures contracts

that it reasonably believes tend to exhibit trading prices that correlate with an Index Contract.

As the Fund approaches or reaches position limits with respect to an Index Commodity, the Fund may commence investing in Index Contracts that reference other Index Commodities. In those circumstances, the Fund may also trade in futures contracts based on commodities other than Index Commodities that the Managing Owner reasonably believes tend to exhibit trading prices that correlate with an Index Contract.

The Index Sponsor calculates the Index on an excess return basis. The excess return basis calculation reflects the change in market value over time, whether positive or negative, of the applicable underlying commodity futures only.

The Fund also holds United States Treasury Securities (Treasury Securities) for deposit with the Fund's Commodity Broker as margin and Treasury Securities, cash and money market mutual funds (affiliated or otherwise) on deposit with the Custodian (for cash management purposes). Additionally, the Fund gains an exposure to Treasury Securities, with a maximum remaining maturity of up to 12 months, through its holdings of T-Bill ETFs (affiliated or otherwise). Such holdings of T-Bill ETFs are on deposit with the Custodian (for cash management purposes) and may be held by the Fund's Commodity Broker as margin, to the extent permissible under CFTC rules.

General

The Index is calculated on an excess return, or unfunded basis. The Index is rolled on both an Optimum Yield™ and non-Optimum Yield™ basis. The Optimum Yield™ rolling methodology seeks to maximize the roll benefits in backwardated markets and to minimize the losses from rolling in contangoed markets. The non-Optimum Yield™ portion of the Index is rolled to the next to expire futures contract as provided below under Contract Selection (Non-OY Single Commodity Indexes only).

The sponsor of the Index is Deutsche Investment Management Americas Inc. (the Index Sponsor or DIMA).

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Composition of the Index

The Index is designed to be composed of notional amounts of each Index Commodity. The notional amount of each Index Commodity included in the Index is intended to reflect the changes in market value of each such Index Commodity within the Index. The Closing Level of the Index is calculated on each Index Business Day (as defined below) by the Index Sponsor based on the closing price of the futures contracts for each of the underlying Index Commodities and the notional amounts of such Index Commodities.

Each Index Commodity is assigned a weight (Index Base Weight), which is intended to reflect the proportion of such Index Commodity relative to the Index. The Index has been calculated back to a base date (Base Date). On the Base Date of January 18, 1989, the closing level of the Index (the Closing Level) was 100. The Index is rebalanced annually in November to ensure that each of the Index Commodities is weighted in the same proportion that such Index Commodities were weighted on the Base Date.

The composition of the Index may be adjusted in the event that the Index Sponsor is not able to calculate the closing prices of the Index Commodities.

The Index methodology includes provisions for the replacement of futures contracts as they approach maturity. This replacement takes place over a period of time in order to lessen the impact on the market for the futures contracts being replaced. With respect to each Index Commodity, the Fund employs a rule-based approach when it rolls from one futures contract to another. The Index is comprised of OY Single Commodity Indexes and non-OY Single Commodity Indexes. The Index Commodities that underlie the OY Single Commodity Indexes are Corn, Soybeans, Wheat, Kansas City Wheat and Sugar. The Index Commodities that underlie the non-OY Single Commodity Indexes are Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle and Lean Hogs.

The OY Single Commodity Indexes are rolled to the futures contract which generates the best possible

implied roll yield under prevailing market conditions. Where there is an upward-sloping price curve for futures contracts, the implied roll yield is expected to be negative. The selection of a new Index Contract in such market conditions is designed to minimize the impact of negative roll yield. Conversely, where there is a downward-sloping price curve for futures contracts, the implied roll yield is expected to be positive. The selection of a new Index Contract in such market conditions is designed to maximize the impact of positive roll yield. The OY Single Commodity Indexes take the impact of implied roll yield into consideration by selecting, as the replacement for an expiring futures contract, the futures contract with a delivery month within the next thirteen months that generates the most favorable implied roll yield under current market conditions.

The market condition in which the Index is designed to maximize the effect of positive roll yield when entering into new futures contracts is called backwardation. Backwardation exists when prices are higher for contracts with shorter-term expirations than those with longer-term expirations, a condition that is typically associated with commodities that are consumed quickly instead of being held in storage. Rolling in a backwardated market will tend to enhance returns from futures trading.

The market condition in which the Index is designed to mitigate the effect of negative roll yield when entering into new futures contracts is called contango. Contango exists when contract prices are higher in distant delivery months than in nearer delivery months, typically due to costs associated with storing a given physical commodity for a longer period. Rolling in a contangoed market will tend to cause a drag on returns from futures trading.

Each of the non-OY Single Commodity Indexes rolls only to the next to expire futures contract as provided below under Contract Selection (Non-OY Single Commodity Indexes only).

The Fund's returns from futures trading are called excess return, which is the combined return based on the spot prices of the Index Commodities and the roll yield from trading Index Contracts.

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Contract Selection (OY Single Commodity Indexes only)

On the first Index Business Day of each month (Verification Date), each Index Commodity futures contract will be tested in order to determine whether to continue including it in the applicable OY Single Commodity Index. If the Index Commodity futures contract requires delivery of the underlying commodity in the next month, known as the Delivery Month, a new Index Commodity futures contract will be selected for inclusion in such OY Single Commodity Index. For example, if the first Index Business Day is May 1 of the current year, and the Delivery Month of the Index Commodity futures contract currently in such OY Single Commodity Index is June of the current year, a new Index Commodity futures contract with a later Delivery Month will be selected.

For each underlying Index Commodity of an OY Single Commodity Index, the new Index Contract selected will be the Index Contract with the best possible implied roll yield based on the closing price for each eligible Index Contract. Eligible Index Contracts are any Index Contracts having a Delivery Month (i) no sooner than the month after the Delivery Month of the Index Contract currently in such OY Single Commodity Index, and (ii) no later than the thirteenth month after the Verification Date. For example, if the first Index Business Day is May 1 of the current year and the Delivery Month of an Index Contract currently in an OY Single Commodity Index is June of the current year, the Delivery Month of an eligible new Index Contract must be between July of the current year and June of the following year. The implied roll yield is calculated and the futures contract on the Index Commodity with the best possible implied roll yield is selected. If two futures contracts have the same implied roll yield, the futures contract with the fewest number of months prior to the Delivery Month is selected.

After selection of the replacement futures contract, each OY Single Commodity Index will roll such replacement futures contract as provided in the sub-paragraph Monthly Index Roll Period with respect to both OY Single Commodity Indexes and Non-OY Single Commodity Indexes.

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Contract Selection (Non-OY Single Commodity Indexes only)

On the first Index Business Day of each month, each non-OY Single Commodity Index will select a new futures contract to replace the old futures contract as provided in the following schedule.

Contract	Exchange (Symbol)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		Cocoa	ICE-US (CC)	H	K	K	N	N	U	U	Z	Z	