

# Invesco Oppenheimer SteelPath MLP Alpha Fund Access to US Energy Growth

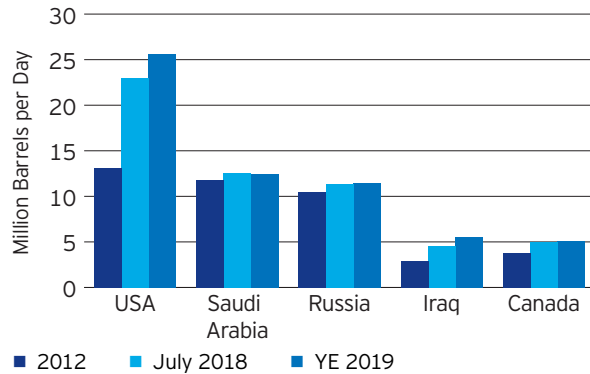


## Quick Facts

As technology continues to advance and production costs fall, the United States is poised to continue to be the world's top energy producer. Furthermore, with an estimated \$100 billion of energy infrastructure spending needed over the next five years,<sup>1</sup> Invesco Oppenheimer SteelPath MLP Alpha Fund offers investors access to midstream assets necessary to transport crude oil, natural gas, natural gas liquids and other energy commodities.

## North American Oil and Liquids Production Growth

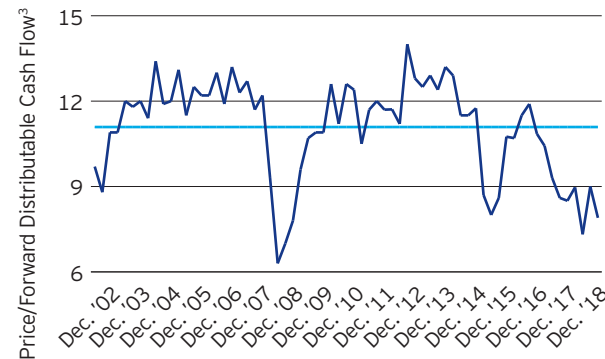
By the end of 2019, North American production is expected to grow 3.6 million barrels per day (MMbbl/d) from 2016. US energy infrastructure is expected to be a key beneficiary.



Source: Short-Term Energy Outlook, US Energy Information Administration.

## Attractive MLP Valuations

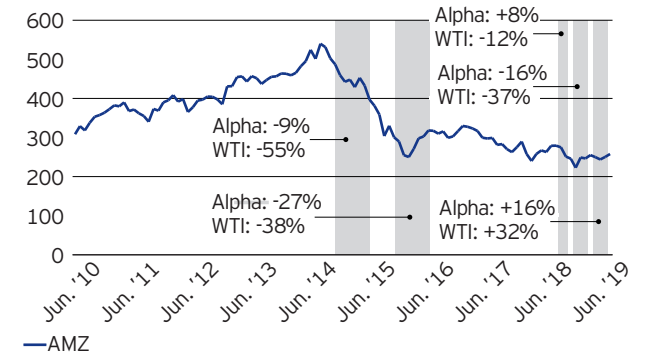
Public market valuations remain dislocated from fundamentals and are currently at an eight-year trough.



Source: Wells Fargo as of 6/30/19, based on the constituents of the Alerian MLP Index (AMZ). **Past performance does not guarantee future results.**

## Alpha Fund Market Sensitivity to Oil

Alpha Fund's beta<sup>2</sup> to crude oil has diminished. During periods of extreme market movements of the Alerian MLP Index (AMZ), Alpha Fund has predominantly outperformed the price of crude oil as measured by WTI.



Source: Bloomberg L.P. as of 6/30/19. A Shares at NAV, MLPAX. **Past performance does not guarantee future results.**

## Key Holdings and Growth Projects

Invesco Oppenheimer SteelPath MLP Alpha Fund seeks to invest in a portfolio of MLP and midstream c-corps that have the best growth and total return potential.

Name	Price/Forward Distributable Cash Flow <sup>3</sup>	Projected 3-Year Distribution CAGR (compound annual growth rate) <sup>4</sup>	New Projects <sup>5</sup>				
			Name (Type)	Region	Estimated Cost	Total Capacity*	Expected In-Service
Energy Transfer LP (NYSE: ET)	6.2x	3.3%	Mariner East 2	Marcellus (PA)	\$6.0 billion	525 Mbb/d	4Q 2019
Enterprise Products Partners LP (NYSE: EPD)	10.3x	3.0%	Isobutane Dehydrogenation (iBDH) Facility	Gulf Coast (TX)	\$1.0 billion	425 tonnes/year	4Q 2019
			Shin Oak Pipeline	Permian (TX)	\$1.5 billion	600 Mbb/d	2Q 2019
			South Texas Gateway	Gulf Coast (TX)	\$500 million	800 Mbb/d	2Q 2020
Buckeye Partners LP (NYSE: BPL)	8.9x	(8.5%)	Three Natural Gas Processing Plants	Marcellus (PA/WV)	\$475 million	0.6 Bcf/d	2Q 2019-1Q 2020
			Fractionation Expansion	Marcellus (PA/WV)	\$375 million	100 Mbb/d	3Q 2019-4Q 2019
			Three Natural Gas Processing Plants	Permian (TX)	\$475 million	0.6 Mbb/d	3Q 2019-4Q 2021
			Grand Prix NGL Pipeline/Extension	Permian (TX)	\$1.65 B	300 Mbb/d	3Q 2019
Targa Resources Corp. (NYSE: TRGP)	12.6x	2.9%	Gulf Coast Express Pipeline	Permian (TX)	\$440 M	1.98 Bcf/d	4Q 2019

**1** Source: Wells Fargo Research, as of 12/31/17. **2** Beta is a measure of the risk arising from exposure to general market movements as opposed to idiosyncratic factors. **3** Source: Wells Fargo Research, as of 6/30/19. Distributable cash flow is cash flow available that can be used to pay unitholders once all other payments have been made. **4** Source: SteelPath analyst estimates. **5** Source: Company investor presentations.

\* Billion cubic feet per day (Bcf/d). Thousand barrels per day (Mbb/d). Million cubic feet per day (MMcf/d).

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## Average Annual Total Returns and Expense Ratios % as of 6/30/19

	1-Year	3-Year	5-Year	Since Inception
Class A Shares without load	2.14%	-1.73%	-5.93%	2.92%
<b>Class A Shares with load</b>	<b>-3.73</b>	<b>-3.66</b>	<b>-7.04</b>	<b>2.26</b>
Class Y Shares	2.35	-1.49	-5.71	3.71
Class R6 Shares	2.34	-1.44	-5.62	-1.74

Annual Expense Ratios: Class A Shares: Gross: 2.20%, Net: 2.13%, Net expense net of deferred income tax expense: 1.53%. Class Y Shares: Gross: 1.95%, Net: 1.88%, Net expense net of deferred income tax expense: 1.28%. Class R6 Shares: Gross: 1.83%, Net: 1.82%, Net expense net of deferred income tax expense: 1.22%.

Performance quoted is past performance, and cannot guarantee comparable future results. Current performance and or expenses may be higher or lower. Visit [oppenheimerfunds.com](http://oppenheimerfunds.com) for the most recent month-end performance. Investment returns and principal value will vary; you may have a gain or loss when you sell shares. Performance figures reflect reinvested distributions and changes in share price and the effect of the max. sales charge unless otherwise stated. Class A (with sales charge) returns reflect a 5.50% max. sales charge. Class I and Y shares are not subject to sales charge. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower. Total annual fund operating expenses after any contractual fee waivers and/or expense reimbursements by the adviser in effect through May 28, 2021. See current prospectus for more information. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges. Class I shares were reorganized into Class R6 shares. R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. Y shares are generally intended for certain investors, such as wrap-fee based programs or commissionable brokerage platforms that charge sales commission. The net expense ratio is also net of deferred income tax expense, if applicable, which represents an estimate of the fund's potential tax liability. This expense may vary from year to year. Because the fund's deferred income tax expense is excluded from the expense cap, the fund's net expense is increased by the amount of this expense. A change in the estimate of deferred tax liability could result in a loss to net asset value.

## Top 10 Holdings as of 6/30/19<sup>1</sup>

	Ticker	Weight		Ticker	Weight
Energy Transfer LP	ETP	13.35%	Magellan Midstream Partners LP	MMP	6.83%
Enterprise Products Partners LP	EPD	11.33	Targa Resources Corp.	TRGP	6.76
Williams Cos., Inc.	WPZ	9.59	TC Pipelines LP	TCP	6.28
MPLX LP	MPLX	7.48	Antero Midstream Corp.	AM	5.10
Tallgrass Energy LP	TGE	7.35	EQM Midstream Partners LP	EQM	4.46

<sup>1</sup> Holdings are subject to change, are not buy/sell recommendations and are dollar-weighted based on total net assets.

The Alerian MLP Index is a float-adjusted, capitalization-weighted index measuring master limited partnerships whose constituents represent approximately 85% of total float-adjusted market capitalization. The index is unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the fund. **Past performance does not guarantee future results.**

**About Risk:** Investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. The fund's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase volatility. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. Additional management fees and other expenses are associated with investing in MLP funds.

The fund is subject to certain MLP tax risks. An investment in the fund does not offer the same tax benefits of a direct investment in an MLP. The fund is organized as a Subchapter "C" Corporation and is subject to US federal income tax on taxable income at the currently effective statutory tax rate as well as state and local income taxes. The potential tax benefit of investing in MLPs depends on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation, its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution which could result in a reduction of the fund's value. MLPs may accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation on its investments. This deferred tax liability, if applicable, is reflected in the daily NAV and as a result a MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

The fund is classified as a "non-diversified" fund and may invest a greater portion of its assets in the securities of a single issuer.

**Before investing in any of the Invesco funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor, visiting [oppenheimerfunds.com](http://oppenheimerfunds.com) or calling 1-800-959-4246. Read prospectuses and summary prospectuses carefully before investing.**