

# Invesco Oppenheimer SteelPath MLP Alpha, Income, and Select 40 Funds

Alpha Fund A: MLPAX C: MLPGX Y: MLPOX R6: OSPAX  
Income Fund A: MLPDX C: MLPRX Y: MLPZX R6: OSPMX  
Select 40 Fund A: MLPFX C: MLPEX Y: MLPTX R6: OSPSX  
Data as of Jun. 30, 2019



## Fund Objective

**Alpha Fund:** Seeks total return through a concentrated portfolio of MLP investments.

**Income Fund:** Seeks total return through a portfolio of higher yielding MLP investments.

**Select 40 Fund:** Seeks total return through a diversified portfolio of growth and income-oriented MLP investments (minimum of 40 holdings).

## SteelPath advantage

### Leadership

- + Pioneer in MLP and energy investing since 2004.
- + Largest MLP mutual fund manager with \$9.2 billion assets under management.<sup>1</sup>

### Culture

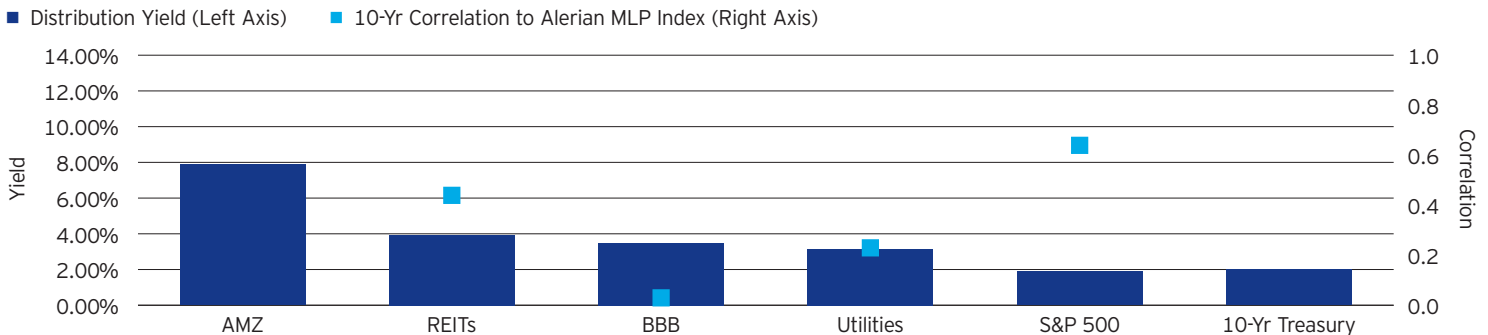
- + Experienced investment team covering a complex investable universe.
- + Collaborative culture between analysts, portfolio managers, and traders - all based in Dallas, Texas.

### Innovation

- + Launched the first ever open-end MLP mutual funds in 2010.
- + Comprehensive suite of product structures to meet client objectives.

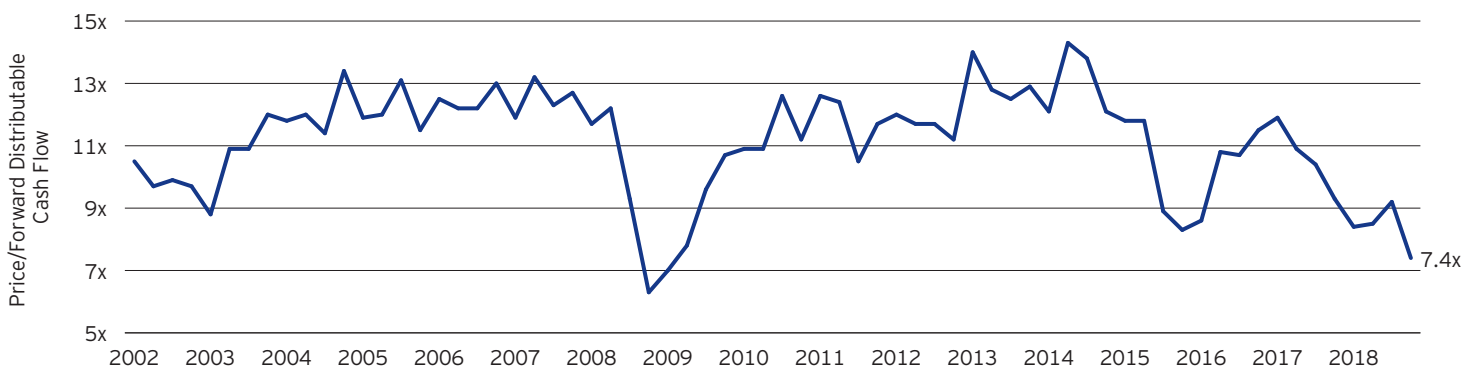
## MLPs may offer diversifying income with medium to low historical correlation with other asset classes<sup>2,3</sup>

Yield as of 6/30/19. Correlation is 6/30/09-6/30/19.



## Attractive midstream sector valuations<sup>4</sup>

Midstream trading valuations are at near historic lows.



1 Source: Invesco SteelPath internal data, 6/30/19.

2 Source: Bloomberg L.P., 6/30/19. Distribution yield is the ratio of the distributions paid annually divided by the current market value. Correlation is a statistical measure of the degree to which two securities move in relation to each other.

3 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 S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector. The Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment. The S&P 500 Index is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE, NASDAQ, or the Cboe BZX Exchange. The Bloomberg Barclays US Aggregate Bond Index consists of approximately 17,000 bonds ranging from investment grade and public to fixed income. An investment cannot be made into an index.

4 Source: Wells Fargo Research and internal estimates, 6/30/19. Distributable cash flow is cash flow available to be paid to common unit holders. **Past performance does not guarantee future results.**

Management team	Portfolio manager	Industry experience
	Stuart Cartner	30 years
	Brian Watson	22 years

Number of holdings	
Alpha Fund	19
Income Fund	36
Select 40 Fund	43

Expenses	Gross	Net	Net of deferred tax expense
<b>Alpha Fund</b>			
Class A shares	2.20	2.13	1.53
Class Y shares	1.95	1.88	1.28

<b>Income Fund</b>			
Class A shares	1.93	1.91	1.38
Class Y shares	1.68	1.66	1.13

<b>Select 40 Fund</b>			
Class A shares	1.15	1.12	1.12
Class Y shares	0.90	0.87	0.87

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the advisor in effect through at least May 28, 2021. Not all share classes are available to all investors. See current prospectus for more information.

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

#### 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. 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 depend 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. MLP funds 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 of its investments. This deferred tax liability 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.

NOT FDIC INSURED MAY LOSE VALUE  
NO BANK GUARANTEE

**Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [oppenheimerfunds.com](http://oppenheimerfunds.com).**

## Performance summary

Average annual total returns (%) as of Jun. 30, 2019	1 year	3 year	5 year	Since inception <sup>5</sup>	5-year beta <sup>6</sup>	5-year standard deviation <sup>7</sup>
<b>Alpha Fund</b>						
A shares	2.14	-1.73	-5.93	2.92	1.01	17.77
<b>A shares w/max 5.50% sales charge</b>	<b>-3.73</b>	<b>-3.66</b>	<b>-7.04</b>	<b>2.26</b>	<b>1.01</b>	<b>17.77</b>
Y shares	2.35	-1.49	-5.71	3.71	1.01	17.74
<b>Income Fund</b>						
A shares	6.08	0.04	-4.57	2.39	1.10	19.61
<b>A shares w/max 5.50% sales charge</b>	<b>-0.02</b>	<b>-1.92</b>	<b>-5.70</b>	<b>1.74</b>	<b>1.10</b>	<b>19.61</b>
Y shares	6.41	0.29	-4.32	2.64	1.11	19.65
<b>Select 40 Fund</b>						
A shares	3.87	0.70	-4.06	3.94	0.85	14.12
<b>A shares w/max 5.50% sales charge</b>	<b>-2.10</b>	<b>-1.26</b>	<b>-5.19</b>	<b>3.28</b>	<b>0.85</b>	<b>14.12</b>
Y shares	4.14	0.99	-3.82	4.23	0.85	14.10

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [oppenheimerfunds.com](http://oppenheimerfunds.com) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. 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 Y shares are available only to certain investors. See the prospectus for more information.

Alpha Fund Top 10 holdings (% of total net assets) <sup>8</sup>		Income Fund Top 10 holdings (% of total net assets) <sup>8</sup>		Select 40 Fund Top 10 holdings (% of total net assets) <sup>8</sup>	
Energy Transfer LP	13.77	Energy Transfer LP	10.67	Energy Transfer LP	6.42
Enterprise Products Partners LP	11.70	Sunoco LP	9.92	Buckeye Partners LP	5.72
Williams Companies Inc.	9.89	USA Compression Partners LP	7.37	TC Pipelines LP	5.55
MPLX LP	7.72	Genesis Energy LP	6.95	Tallgrass Energy LP	4.91
Tallgrass Energy LP	7.58	NuStar Energy LP	6.77	Magellan Midstream Partners LP	4.82
Magellan Midstream Partners LP	7.04	Tallgrass Energy LP	6.74	Genesis Energy LP	4.72
Targa Resources Corp.	6.98	NGL Energy Partners LP	6.41	Sunoco LP	4.64
TC Pipelines LP	6.48	TC Pipelines LP	6.15	EQM Midstream Partners LP	4.59
Antero Midstream Corp.	5.27	EQM Midstream Partners LP	4.57	MPLX LP	4.58
EQM Midstream Partners LP	4.60	Suburban Propane Partners LP	4.49	Targa Resources Corp.	4.54

#### Calendar year returns A shares at NAV (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Alpha Fund	13.29	5.92	4.36	23.16	6.81	-25.71	17.93	-7.21	-15.04
Income Fund	15.44	0.88	0.89	23.47	3.01	-28.91	24.25	-8.59	-13.11
Select 40 Fund	14.52	6.44	2.84	22.56	6.35	-21.19	14.41	-4.02	-9.62

5 Alpha Fund, Income Fund, Select 40 Fund inception date 3/31/10.

6 Beta (cash adjusted) is a measure of relative risk and the slope of regression.

7 Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

8 Holdings are subject to change and are not buy/sell recommendations. Percentage of net assets.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.