

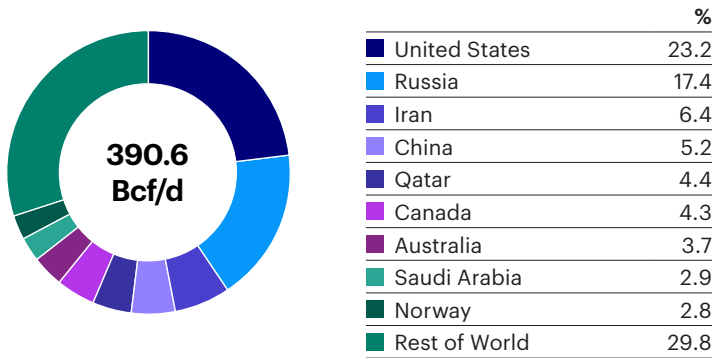
Natural gas production, LNG exports and midstream

Natural gas comprises one quarter of total global energy consumption.¹ It has a wide array of uses including powering our electrical grid, heating where we live and work, providing the ability to cook our food as well as serving as feedstock to produce chemicals and fertilizer.

United States is the world's leader in natural gas production and liquified natural gas (LNG) exports.²

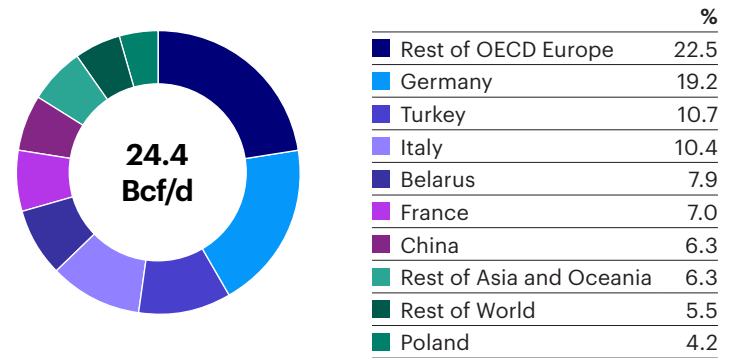
In 2021, the top destinations for US LNG exports were Europe, South Korea and China.²

Global natural gas production (2021)³



As countries in Europe may make the long-term strategic decision to diversify their natural gas supplies, the United States is in a prime position to serve these markets.

Russian natural gas exports by destination (2021)⁴



Over the next 10 years, LNG export capacity is expected to increase by nearly 300%.⁵

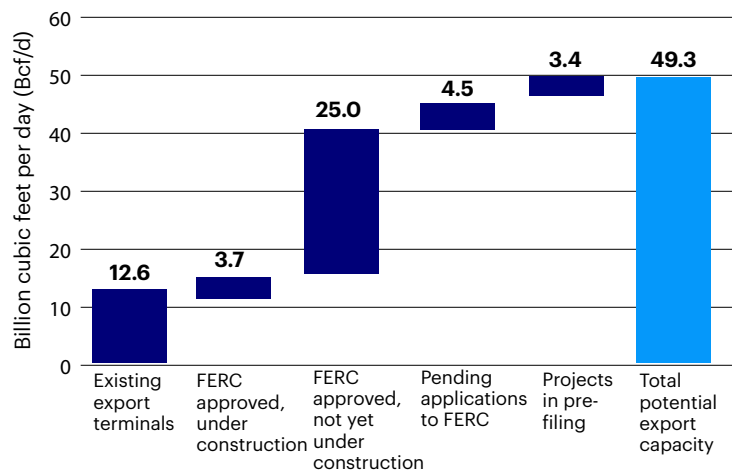
LNG is natural gas cooled to -260°F, changing it from a gas to a liquid that is 1/600th its original volume. This allows it to be safely and efficiently shipped.

As of May 2022:

- seven LNG terminals are in operation in the United States;
- two are under construction, and;
- thirteen have been approved by the Federal Energy Regulatory Commission (FERC).

It can take four years or more to build an LNG terminal once breaking ground and several billion dollars of capital investment.⁶

United States liquified natural gas (LNG) export capacity potential



1. International Energy Agency (IEA) as of April 2022.

2. US Energy Information Administration (EIA) as of May 2022.

3. BP Statistical Review of World Energy 2022.

4. EIA as of December 2021.

5. FERC as of February 2022. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

6. Invesco SteelPath as of May 2022.

Natural gas production, exports and midstream

Midstream assets are vital in delivering natural gas to LNG terminals along the coastal areas of the United States for liquefaction and shipment to overseas markets. According to the US Energy Information Administration (EIA), assuming the same production rate in 2020, the United States has nearly 100-years worth of natural gas beneath our feet.⁷ The vast buildout of natural gas pipelines over the last decade in the United States may well become a critical infrastructure asset for the world.

Weekly natural gas NYMEX futures contract (dollars per million Btu)⁸



Fund	Overview	Product details and suitability
Invesco SteelPath MLP Select 40 Fund Fund objective: Total return	Seeks to invest in a diversified portfolio of growth and income-oriented MLP investments	SteelPath MLP Select 40 Fund may be best suited for clients seeking broad exposure to the midstream MLP sector. This fund is the most diversified and has the lowest volatility of our product offerings. Select 40 may be a suitable alternative to any midstream energy ETF.
Invesco SteelPath MLP Income Fund Fund objective: Total return	Seeks to invest in higher yielding MLP investments	SteelPath MLP Income Fund may be best suited for clients seeking to maximize monthly income. To attain high distribution rates, the fund invests primarily in small- to mid-cap names and tends to overweight the gathering and processing and petroleum transportation sub-sectors.
Invesco SteelPath MLP Alpha Fund Fund objective: Total return	Seeks to invest in MLP investments with the best total return potential	SteelPath MLP Alpha Fund invests in MLP investments with the best potential for long-term distribution growth. This fund invests in companies with healthy balance sheets, high distribution coverage, strategically located asset base, and strong management teams. These companies tend to be the larger-cap MLP names focusing on petroleum transportation and natural gas pipelines.
Invesco SteelPath MLP Alpha Plus Fund Fund objective: Total return	Seeks total return with strategic leverage of ~25%	SteelPath MLP Alpha Plus's portfolio is very similar to SteelPath MLP Alpha Fund but utilizes approximately 25% of strategic leverage, monitored on a daily basis. Because of this leverage, SteelPath MLP Alpha Plus may be best suited for clients comfortable with a little more downside risk but over the long term may see higher returns. The leverage used also may help offset variances between the portfolio and fund-level return due to deferred tax accrual.

7. EIA as of March 2022.

8. EIA as of May 2022.

Midstream companies are engaged in the transportation, storage, processing, refining, marketing, exploration, and production of natural gas, natural gas liquids, crude oil, refined products, or other hydrocarbons.

Most MLPs operate in the energy sector and are subject to the risks generally applicable to companies in that sector, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject to the risk that regulatory or legislative changes could eliminate the tax benefits enjoyed by MLPs, which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the portfolio's investments.

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.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions. Although the characteristics of MLPs closely resemble a traditional limited partnership, a major difference is that MLPs may trade on a public exchange or in the over-the-counter market. Although this provides a certain amount of liquidity, MLP interests may be less liquid and subject to more abrupt or erratic price movements than conventional publicly traded securities. The risks of investing in an MLP are similar to those of investing in a partnership and include more flexible governance structures, which could result in less protection for investors than investments in a corporation. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. The fund is considered non-diversified and may experience greater volatility than a more diversified investment.

The fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

The funds are subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

The opinions expressed are those of SteelPath, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Invesco does not provide legal or tax advice.

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 financial professional(s) for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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