

Invesco Oppenheimer SteelPath MLP Income Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks total return.

Portfolio management

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Fund facts

Nasdaq	A: MLPDX	C: MLPRX Y: MLPZX
Total Net Assets	\$3,122,702,076	
Total Number of Holdings	34	
Annual Turnover (as of 11/30/18)	30%	
Distribution Frequency	Monthly	

Top holdings

	% of total net assets
Energy Transfer LP	10.38
Sunoco LP	9.77
NuStar Energy LP	7.10
Genesis Energy LP	6.85
Tallgrass Energy LP	6.59
NGL Energy Partners LP	6.09
TC Pipelines LP	5.67
USA Compression Partners LP	5.65
Antero Midstream	5.25
EQM Midstream Partners LP	3.89

Top contributors

	% of total net assets
1. TC Pipelines LP	5.67
2. NuStar Energy LP	7.10
3. Sunoco LP	9.77
4. CrossAmerica Partners LP	1.67
5. Tallgrass Energy LP	6.59

Top detractors

	% of total net assets
1. EQM Midstream Partners LP	3.89
2. Summit Midstream Partners LP	1.74
3. Martin Midstream Partners LP	1.17
4. Energy Transfer LP	10.38
5. EnLink Midstream Partners LP	3.57

Market overview

- + For the third quarter of 2019, master limited partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), returned -6.9% on a price basis and generated a -5.0% total return with the impact of distributions included. For context, the broader market, as measured by the S&P 500 Index, gained 1.2% on a price basis and provided a 1.7% total return.
- + Energy market volatility heightened during the quarter, driven first by escalated trade tensions and subsequently by an attack on Saudi Arabian crude processing facilities late in September. Ultimately, crude prices fell 8% over the quarter with an approximate 25% price differential between the high and low pricing during the period. Energy equities were likewise volatile with oil and gas producers¹ and oil field service providers² each falling 14.1% over the quarter. The midstream sector's more resilient performance continued, having outperformed the broader energy market and other energy subsectors in four of the last five quarters.
- + During the quarter, 70% of companies in the midstream sector reported second quarter operating performance results that were in line with or better than consensus estimates. Sector EBITDA (earnings before interest, taxes, depreciation and amortization) was 0.3% lower than the preceding quarter but up more than 17% from the same period last year. Midstream entities announced 27 distribution increases, two distribution reductions and 32 distributions that were unchanged from the first quarter.

Positioning and outlook

- + We believe the MLP sector is well positioned with improved balance sheets, the virtual elimination of incentive distribution rights (IDRs), and many operators at or nearing a level of retained cash flow sufficient to provide self-funding for growth projects and greater security in current distribution rates. We see growth opportunities stemming from expectations for domestic production growth and rising global demand. Sector valuations are attractive in absolute terms and relative to historic ranges, and sector yields are substantially higher than other yield-oriented equity classes.

Performance highlights

Invesco Oppenheimer SteelPath MLP Income Fund Class A shares at net asset value (NAV) returned -2.48% for the third quarter compared to the Alerian MLP Index's total return of -5.02%. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- + Midstream subsectors experienced mixed performance in the third quarter of 2019. On average, the propane and petroleum pipeline subsectors provided the best performance. The propane group benefited from idiosyncratic factors that drove strong performance for a single subsector participant, while performance of the petroleum pipeline subsector was more broad-based.
- + The portfolio's top contributors for the third quarter included **TC Pipelines LP** (NYSE: TCP), **NuStar Energy LP** (NYSE: NS) and **CrossAmerica Partners LP** (NYSE: CAPL).

Detractors from performance

- + The gathering and processing and diversified subsectors generated the lowest returns as weak natural gas liquids (NGLs) pricing weighed on investor expectations for the volume and margin capture opportunities of certain businesses within these subsectors.
- + The portfolio's top detractors for the quarter were **EQM Midstream Partners LP** (NYSE: EQM), **Summit Midstream Partners LP** (NYSE: SMLP) and **Martin Midstream Partners LP** (NYSE: MMP).

MLP sector breakdown	% of total net assets
Petroleum Pipeline Transportation	31.66
Other Energy	28.50
Natural Gas Pipeline Transportation	20.95
Gathering & Processing	16.84
Terminalling & Storage	1.46
Diversified	0.00

Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 03/31/10	NAV	Inception: 06/10/11	NAV	Inception: 03/31/10	
	Max Load 5.50%		Max CDSC 1.00%			Alerian MLP Index
Inception	1.45	2.06	-0.15	-0.15	2.31	-
5 Years	-6.62	-5.56	-6.25	-6.25	-5.33	-8.65
3 Years	-3.67	-1.84	-2.54	-2.54	-1.59	-2.46
1 Year	-8.53	-3.15	-4.61	-3.77	-2.88	-8.13
Quarter	-7.78	-2.48	-3.63	-2.69	-2.39	-5.02

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. 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.

Index source: FactSet Research Systems Inc.

Expense ratios	% net	% total
Class A Shares	1.91	1.93
Class C Shares	2.66	2.68
Class Y Shares	1.66	1.68

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 28, 2021. See current prospectus for more information.

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1 As measured by the S&P Supercomposite Oil & Gas Exploration & Production Index. The S&P Supercomposite Oil & Gas Exploration & Production Index represents the oil and gas exploration and production sub-industry portion of the S&P Total Markets Index. The S&P TMI tracks all the US common stocks listed on the NYSE, AMEX, NASDAQ National Market and NASDAQ Small Cap exchanges. An investment cannot be made directly in an index.

2 As measured by the S&P Supercomposite Oil & Gas Equipment & Services Index. The S&P Supercomposite Oil & Gas Equipment & Services Index is an equal-weighted index that draws constituents from the oil and gas equipment and services segment of the S&P TMI. Liquidity and market capitalization screens are applied to the index to ensure investability. An investment cannot be made directly in an index.

Class Y shares are available only to certain investors. See the prospectus for more information.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The Alerian MLP Index is a market-cap weighted, float-adjusted index created to provide a comprehensive benchmark for investors to track the performance of the energy MLP sector. The Index components are selected by Alerian, LLC ("Alerian"). An investment cannot be made directly in an index.

About risk

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.

In general, stock values fluctuate, sometimes widely, 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 is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

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 [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

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.

Note: Not all products available at all firms. Advisors, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.