

Invesco SteelPath MLP Income Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of March 31, 2023



Investment objective

The fund seeks total return.

Portfolio management

Stuart Cartner, Brian Watson

Fund facts

Nasdaq	A: MLPDX	C: MLPRX Y: MLPZX
Total Net Assets	\$3,009,448,245	
Annual Turnover (as of 11/30/22)	12%	
Distribution Frequency	Monthly	

Top holdings

	% of total net assets
Energy Transfer LP	13.52
MPLX LP	13.47
Antero Midstream Corp.	8.07
USA Compression Partners LP	8.06
Western Midstream Partners LP	8.04
NuStar Energy LP	7.68
Plains All American Pipeline LP	6.57
Magellan Midstream Partners LP	6.50
EnLink Midstream LLC	6.04
Sunoco LP	5.22

Top contributors

	% of total net assets
1. Energy Transfer LP	13.52
2. MPLX LP	13.47
3. USA Compression Partners LP	8.06
4. Magellan Midstream Partners LP	6.50
5. NGL Energy Partners LP	1.15

Top detractors

	% of total net assets
1. EnLink Midstream LLC	6.04
2. Global Partners LP	2.62
3. KNOT Offshore Partners LP	0.31
4. Martin Midstream Partners LP	0.62
5. Summit Midstream Partners LP	0.36

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

- + For the first quarter of 2023, master limited partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), returned 2.09% on a price basis and 4.09% when including the effect of distributions. For context, the broader market, as measured by the S&P 500 Index, returned 7.02% on a price basis and had a 7.50% total return for the quarter.
- + During the quarter, 82% of sector participants reported fourth quarter midstream operating performance that was in line with or better than consensus estimates. Sector Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) were 5.3% higher than the preceding quarter and 16.4% higher than the same quarter one year ago.
- + West Texas Intermediate (WTI) crude oil priced at the Cushing hub ended the quarter at \$75.67 per barrel, down 6% from the end of the fourth quarter and 25% lower than one year ago. The spread between Brent crude, a proxy for international crude prices, and WTI ended the period at \$4.10 per barrel, narrowing during the quarter.
- + Henry Hub natural gas prices ended the quarter at \$2.22 per million British thermal units (MMBtu), down 50% from the end of the fourth quarter and 61% lower than one year ago. Spot pricing in most regions also declined but improved relative to the Henry Hub price during the quarter.
- + NGLs priced at Mont Belvieu ended the quarter at \$30.08 per barrel, down 2% from the end of the fourth quarter and 42% lower than one year ago. Prices for NGL purity products were mixed during the quarter, with propane, isobutane and natural gasoline trading higher, while ethane and butane prices declined.

Positioning and outlook

- + Crude oil prices closed at a high of \$122.11 in early June 2022 and subsequently pulled back 38% through the end of March 2023, while natural gas prices retrenched almost 75% over the same period. Amid this pullback, midstream equities have demonstrated comparably stable performance. In fact, during the period from June 2022 through March 31, 2023, the midstream sector generated positive total returns, outperforming other energy-focused indexes and also the broader equity markets. Importantly, we believe the midstream sector remains well positioned to continue providing investors with an attractive yield and total return experience in the coming years.

Performance highlights

- + Invesco SteelPath MLP Income Fund Class A shares at net asset value (NAV) returned 3.19% for the quarter compared to the Alerian MLP Index's total return of 4.09%. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- + Midstream sub-sector performance was mixed in the first quarter of 2023. On average, the diversified and propane sub-sectors provided the best relative performance during the quarter, with each sub-sector benefiting from strong idiosyncratic factors affecting individual sub-sector participants.
- + The fund's top contributors for the quarter were **Energy Transfer LP** (NYSE: ET), **MPLX LP** (NYSE: MPLX) and **USA Compression Partners LP** (NYSE: USAC).

Detractors from performance

- + The natural gas pipeline and the gathering and processing sub-sectors had the lowest returns for the quarter as sentiment toward the sectors was likely weighed down by weak commodity prices during the quarter.
- + The fund's largest detractors for the quarter were **KNOT Offshore Partners** (NYSE: KNOP), **EnLink Midstream LLC** (NYSE: ENLC) and **Global Partners LP** (NYSE: GLP).

MLP sector breakdown	% of total net assets
Diversified	27.00
Petroleum Pipeline Transportation	25.20
Gathering & Processing	23.60
Other Energy	21.60
Terminalling & Storage	0.60

Investment results

Average annual total returns (%) as of March 31, 2023

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	3.73	4.18	2.82	2.82	4.43	-
10 Years	1.83	2.41	1.81	1.81	2.65	0.57
5 Years	9.20	10.45	9.69	9.69	10.74	7.42
3 Years	52.94	55.78	54.61	54.61	55.99	47.08
1 Year	6.43	12.56	10.76	11.76	12.67	14.70
Quarter	-2.50	3.19	2.01	3.01	3.41	4.09

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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	4.89	4.91
Class C Shares	5.64	5.66
Class Y Shares	4.64	4.66

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 March 31, 2024. See current prospectus for more information.

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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.

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 is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

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 professionals 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. Financial professionals, 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.