

# MLPs Offer a Unique Growth and Income Solution

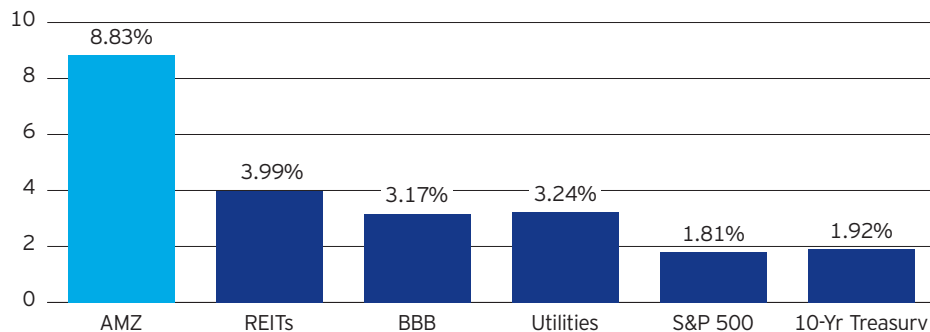
## Quick Facts

Midstream energy infrastructure and MLPs have historically generated consistent distribution growth predicated on investing in high-value, long-life physical assets such as pipelines and storage facilities for oil and gas. These assets represent “must-run” links in the energy value chain.



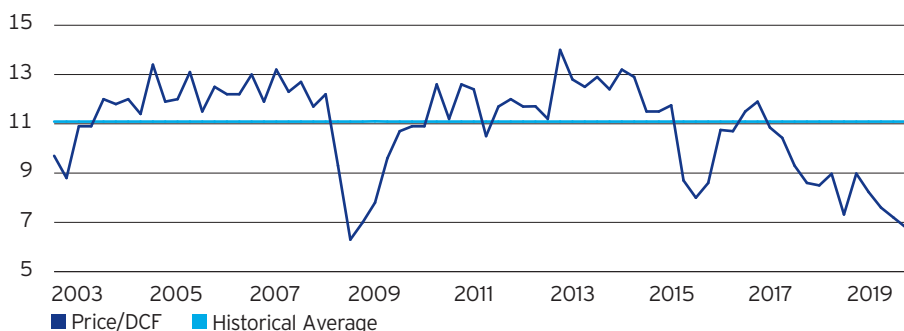
**01** The current indicative yield of the S&P 500 Index is approximately 2.0% versus an indicative yield for the AMZ Index of approximately 9.0%.

Asset Class Yields<sup>1</sup>



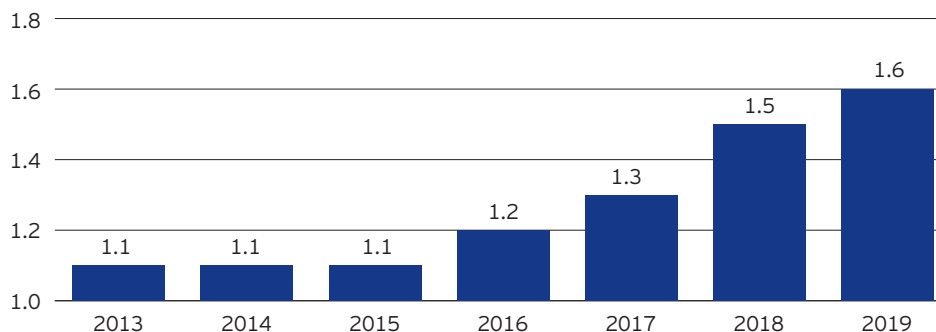
**03** Many midstream operators now retain enough cash flow to fund their equity growth capital commitments meaning fewer capital market risks and lowering the impact of dilution. Second, despite crude oil price volatility, US volumes are likely to continue rising due to the low breakeven economics of US shale. As a result, we believe that midstream cash flows will remain healthy. Despite this constructive positioning, midstream valuations appear near historic lows.

Price to Forward Distributable Cash Flow<sup>3</sup>



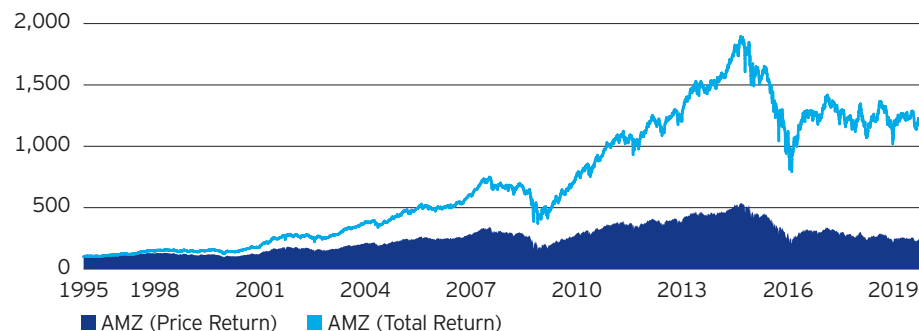
**02** MLPs have focused on strengthening distribution coverage in recent years to the point of largely being able to self-fund growth capital expenditure (Capex) going forward.

Coverage Ratio<sup>2</sup>



**04** Most investors understand that, over time, dividends and distributions matter. Because the energy markets went through an unusual degree of turbulence over the last few years, the importance of distributions for midstream returns has been particularly pronounced. Nearly 80% of the Alerian MLP Index's (AMZ) total return since 1996 has been derived from receiving and reinvesting distributions.

AMZ Simple vs. Total Return<sup>4</sup>



1 Source: Bloomberg L.P. Data is as of 12/31/19, and calculated using the most recent annualized distribution. Distributions have been classified as “return of capital” which reduces an investor’s adjusted cost basis. MLPs are represented by the Alerian MLP Index. BBB Bonds (BBB) are represented by the US Corporate Bond BBB yield. Real Estate Investment Trusts (REITs) are represented by the FTSE NAREIT Equity REIT Index. Utilities are represented by the Dow Jones Utilities Index. 10-Year Treasuries are represented by the U.S. Treasury Bond 10-year yield. The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks listed on various exchanges. Indices are unmanaged and cannot be purchased directly by investors. **Past performance does not guarantee future results.**  
 2 Source: Wells Fargo, company filings as of January 2020. Growth spending, or Capex (Capital Expenditures) is representative of the total amount of money that is spent by MLPs. **Past performance does not guarantee future results.**  
 3 Source: Wells Fargo 12/31/19. **Past performance does not guarantee future results.**  
 4 Source: Bloomberg L.P., 12/31/19. **Past performance does not guarantee future results.**

# Invesco Oppenheimer SteelPath

## Quick Facts

The SteelPath investment team has over 70 years of combined MLP experience—the portfolio managers began working in the MLP space in the 1990s and launched the first MLP open-end mutual funds in 2010.

## Invesco Oppenheimer SteelPath MLP Mutual Funds (Average Annual Total Returns and Annual Expense Ratios (%) as of 12/31/19)

		4Q19	1 year	3 year	5 year	Inception <sup>1</sup>	Annual Expense Ratios				Strategy	
							A Shares	Y Shares	C Shares	R6 Shares		
<b>Invesco Oppenheimer SteelPath MLP Alpha Fund</b> MLPAX (A Shares), MLPGX (C Shares), MLPOX (Y Shares), OSPAX (R6 Shares)	A Shares w/o sales charge	-0.94	6.40	-5.69	-5.97	1.98	Gross	2.20%	1.95%	2.95%	1.87%	+ Concentrated portfolio of ~20 MLP investments + Total return focus + Seeks MLPs with best total return potential
	<b>A Shares w/ sales charge</b>	-6.45	0.34	-7.53	-7.08	1.36	Net	2.13	1.88	2.88	1.82	
	Y Shares	-0.75	6.68	-5.42	-5.72	2.24	Deferred Tax					
	C Shares	-1.02	5.60	-6.37	-6.66	0.41	Expense	0.60	0.60	0.60	0.60	
<b>Invesco Oppenheimer SteelPath MLP Income Fund</b> MLPDX (A Shares), MLPRX (C Shares), MLPZX (Y Shares), OSPMX (R6 Shares)	A Shares w/o sales charge	-1.42	14.10	-3.23	-4.35	1.85	Gross	1.93	1.68	2.68	1.58	+ Concentrated portfolio of ~30 high yielding midstream MLP investments + Total return focus
	<b>A Shares w/ sales charge</b>	-6.92	7.62	-5.11	-5.48	1.24	Net	1.91	1.66	2.66	1.58	
	Y Shares	-1.37	14.46	-2.99	-4.11	2.10	Deferred Tax					
	C Shares	-1.77	13.22	-3.95	-5.06	-0.35	Expense	0.53	0.53	0.53	0.53	
<b>Invesco Oppenheimer SteelPath MLP Select 40 Fund</b> MLPFX (A Shares), MLPEX (C Shares), MLPTX (Y Shares), OSPSX (R6 Shares)	A Shares w/o sales charge	-0.84	6.87	-2.49	-3.52	3.25	Gross	1.15	0.90	1.90	0.79	+ Diversified portfolio of minimum 40 MLP investments + Blend of growth and income-oriented MLPs + Total return focus
	<b>A Shares w/ sales charge</b>	-6.32	0.68	-4.40	-4.65	2.62	Net	1.12	0.87	1.87	0.79	
	Y Shares	-0.81	7.07	-2.26	-3.28	3.52	Deferred Tax					
	C Shares	-1.22	5.89	-3.23	-4.26	1.07	Expense	0.00	0.00	0.00	0.00	
<b>Invesco Oppenheimer SteelPath MLP Alpha Plus Fund</b> MLPLX (A Shares), MLPMX (C Shares), MLPNX (Y Shares), OSPPX (R6 Shares)	A Shares w/o sales charge	-1.58	8.73	-8.65	-9.63	-1.73	Gross	3.59	3.34	4.34	3.26	+ Concentrated portfolio of ~20 MLP investments + Total return focus + Strategic leverage of ~25%, monitored daily
	<b>A Shares w/ sales charge</b>	-6.96	2.55	-10.44	-10.69	-2.47	Net	3.55	3.33	4.32	3.18	
	Y Shares	-1.54	8.93	-8.47	-9.42	-1.30	Deferred Tax					
	C Shares	-1.71	7.93	-9.33	-10.31	-2.03	Expense	0.66	0.66	0.66	0.66	
	R6 Shares	-1.32	9.29	-8.27	-9.24	-5.20						

Performance quoted is past performance and cannot guarantee comparable future results. Current performance and or expenses may be higher or lower. Visit [invesco.com](http://invesco.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. 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 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 R6 and Y shares are not subject to sales charge and Class Y shares are closed to most investors. 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 funds' potential tax liability. This expense may vary from year to year. Because the funds' deferred income tax expense is excluded from the expense cap, the funds' net expenses are increased by the amount of this expense.

<sup>1</sup> Inception date for Invesco Oppenheimer SteelPath MLP Alpha Fund is 3/31/10, 8/25/11 and 6/28/13 for A and Y shares, C shares and R6 shares, respectively. Inception date for Invesco Oppenheimer SteelPath MLP Income Fund is 3/31/10, 6/10/11 and 6/28/13 for A and Y, C shares and R6 shares, respectively. Inception date for Invesco Oppenheimer MLP Select 40 Fund is 3/31/10, 7/14/11 and 6/28/13 for A and Y shares, C shares and R6 shares, respectively. Inception date for Invesco Oppenheimer SteelPath MLP Alpha Plus is 12/30/11, 2/6/12, 5/22/12 and 6/28/13 for Y, A, C and R6 shares, respectively.

The Alerian MLP Index (AMZ) 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 any Invesco fund. Past performance is no guarantee of future results. 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. Each 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.

Invesco Oppenheimer SteelPath MLP funds are subject to certain MLP tax risks. An investment in an Invesco Oppenheimer SteelPath MLP fund does not offer the same tax benefits of a direct investment in an MLP. The funds are organized as Subchapter "C" Corporations and are 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. MLP funds 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 of its investments. This deferred tax liability, if applicable, is reflected in the daily NAV and as a result an MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

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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.

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](http://invesco.com).