

# Invesco Oppenheimer SteelPath MLP Income Fund

## MLPs

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



### Investment objective

The fund seeks total return.

### Portfolio management

Stuart Cartner, Brian Watson

### Fund facts

Nasdaq A: MLPDX C: MLPRX Y: MLPZX  
R: SPNNX R6: OSPMX R5: SPMQX  
Total Net Assets \$3,122,702,076  
Annual Turnover (as of 11/30/18) 30%  
Distribution Frequency Monthly

### Top 10 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

Holdings are subject to change and are not buy/sell recommendations.

### Statistics

Fund vs. Index	3 years	5 years
Beta	0.88	0.94
Up Capture (%)	82.47	93.31
Down Capture (%)	87.06	88.63
	fund	index
3-Year Standard Deviation	15.90	16.99

Source: StyleADVISOR; based on Class A shares and fund's style-specific 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.

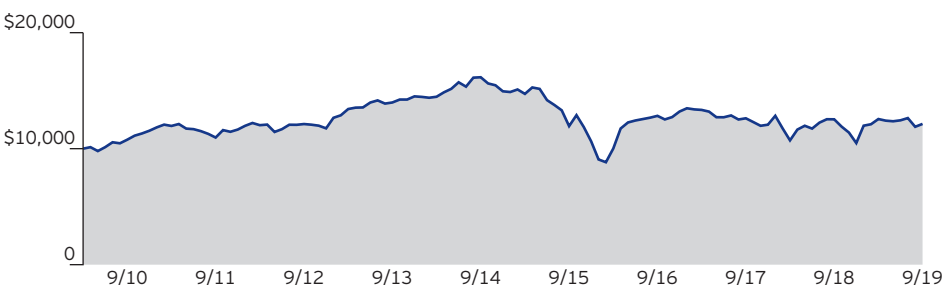
**Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

The strategy typically invests in U.S. energy infrastructure with a focus on midstream MLPs.

### Performance of a \$10,000 investment

Class A shares at NAV (March 31, 2010 - Sept. 30, 2019)

■ Invesco Oppenheimer SteelPath MLP Income Fund - \$12,135



### 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		Inception: 06/10/11		Inception: 03/31/10	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	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](http://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

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.

**Overall Morningstar rating™  
(Class A shares as of Sept. 30, 2019)**



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 4 stars for the overall, 4 stars for the three years and 4 stars for the five years. The fund was rated among 94, 94 and 76 funds within the Morningstar Energy Limited Partnership Category for the overall period, three and five years, respectively.

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**Morningstar rankings**

Class A shares vs. Morningstar Energy Limited Partnership Category

1 Year	17% (15 of 117)
3 Years	34% (33 of 94)
5 Years	23% (15 of 76)

Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

**Lipper rankings**

Class A Shares vs. Lipper Energy MLP Funds Category

1 Year	12% (16 of 134)
3 Years	31% (33 of 108)
5 Years	16% (13 of 85)

Source: Lipper Inc. **Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses,** and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

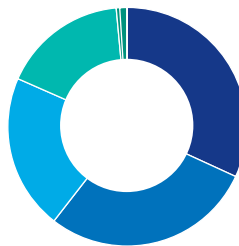
**Calendar year total returns (%)**

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
	-	15.44	0.88	0.89	23.47	3.01	-28.91	24.25	-8.59	-13.11	15.75

Inception year is 2010. Return for inception year 2010 is a partial-year return.

**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

**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](http://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.

All data provided by Invesco unless otherwise noted.