

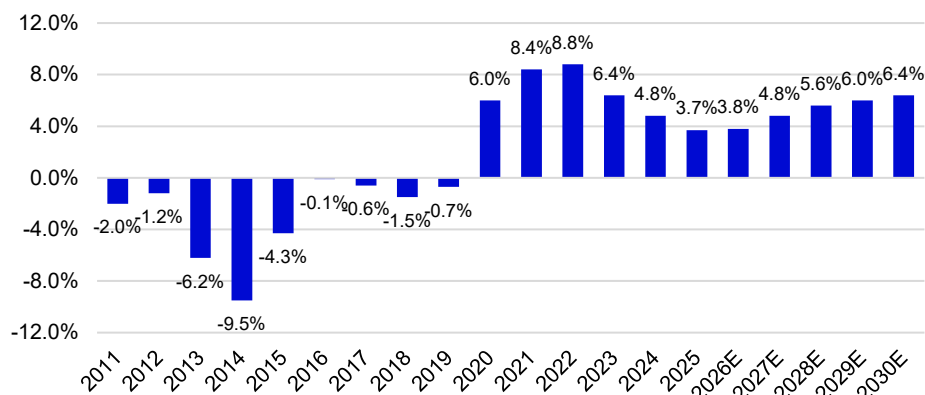


Invesco SteelPath

State of the midstream energy infrastructure sector¹

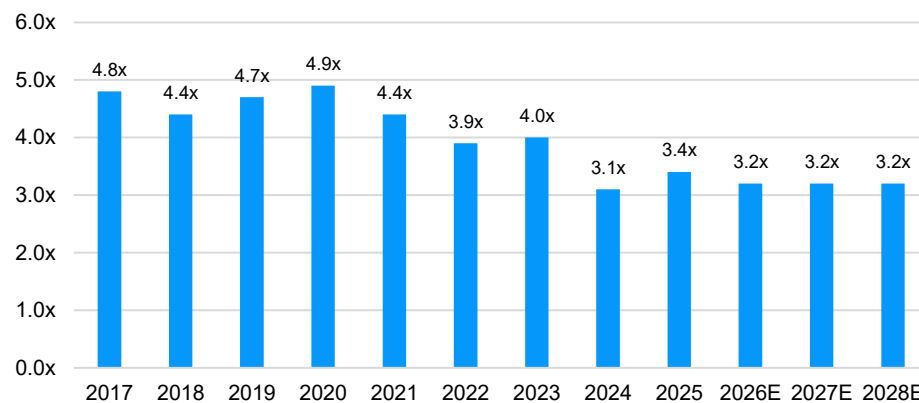
Free cash flow (FCF)² yield declined slightly through 2025 as companies increase capital spending to take advantage of new growth opportunities presented by liquified natural gas (LNG) exports and artificial intelligence (AI) power demand, but is expected to increase through 2030.

Midstream market cap weighted FCF yield



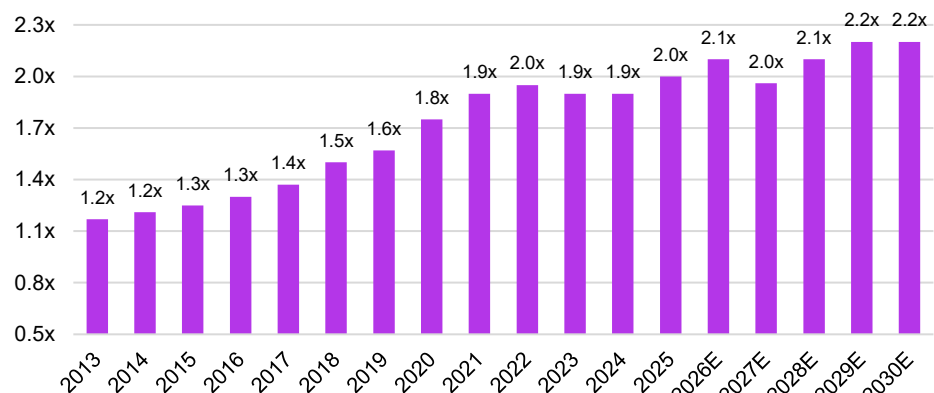
Balance sheets are expected to continue to de-lever as median debt-to-EBITDA³ trends toward ~3.0x

Midstream median Debt-to-EBITDA



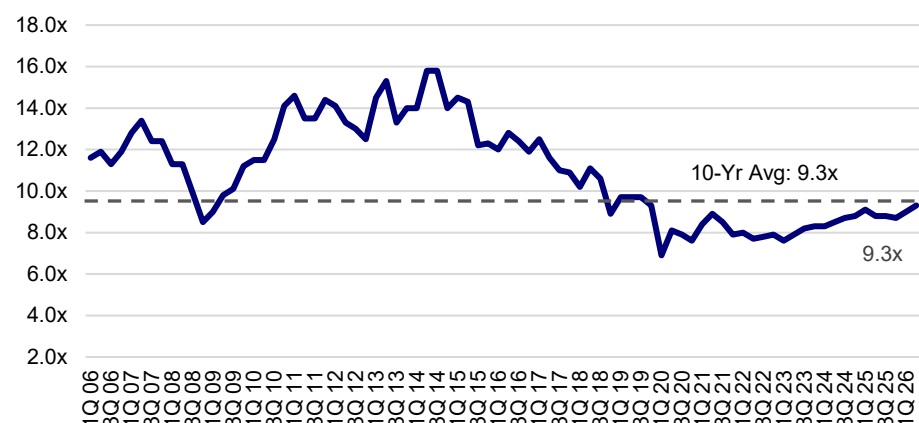
Distribution coverage⁴ has increased in recent years as the market is generally favoring more financial discipline

Midstream distribution coverage



Midstream valuations as represented by median EV-to-EBITDA⁵ remain well below the long-term average

Midstream median EV-to-EBITDA



Source: Wells Fargo Research as of 6/30/2026. ¹ Midstream energy infrastructure companies are defined by Wells Fargo Research coverage universe, excluding Venture Global Inc.. ² Free cash flow represents cash flow from operations minus maintenance and growth capital expenditures. ³ Debt-to-EBITDA is defined as total company debt divided by trailing twelve-month earnings before interest, taxes, depreciation and amortization (EBITDA). ⁴ Distribution coverage ratio is defined as distributable cash flow divided by distributions paid to shareholders. Distributable cash flow is defined as cash flow from operations minus maintenance capital expenditures. ⁵ EV-to-EBITDA is defined as enterprise value divided by earnings before interest, taxes, depreciation and amortization (EBITDA). Enterprise value is defined as market capitalization of equity plus total debt minus cash and cash equivalents. "E" represents estimates. There is no guarantee that estimates will come to pass. **Past performance is not indicative of future results.**

SteelPath Product Suite

	Invesco SteelPath MLP Select 40 Fund	Invesco SteelPath MLP Income Fund	Invesco SteelPath MLP Alpha Fund	Invesco SteelPath MLP Alpha Plus Fund	Invesco SteelPath MLP & Energy Infrastructure ETF
Tickers	A share: MLPFX, C share: MLPEX, R6 share: OSPSX, Y share: MLPTX	A share: MLPDX, C share: MLPRX, R6 share: OSPMX, Y share: MLPZX	A share: MLPAX, C share: MLPGX, R6 share: OSPAX, Y share: MLPOX	A share: MLPLX, C share: MLPMX, R6 share: OSPPX, Y share: MLPNX	PIPE
Distribution frequency	Monthly	Monthly	Monthly	Monthly	Monthly
Latest monthly distribution per share	\$0.0495	\$0.0396	\$0.0451	\$0.0325	\$0.1000
Investment objective	Seeks total return by investing in a diversified portfolio of growth and income-oriented energy infrastructure companies	Seeks total return by investing in higher yielding energy infrastructure companies	Seeks total return by investing in energy infrastructure companies with the best total return potential	Seeks total return with the use of leverage on ~25% of total assets	Seeks total return by investing in energy infrastructure companies with the best total return potential
Targeted number of holdings	Minimum 40	30-35	18-25	18-25	20-30
MLP ownership	Unlimited	Unlimited	Unlimited	Unlimited	Less than 25%
Distribution tax classification	Return of Capital and/or Qualified Dividends	Return of Capital and/or Qualified Dividends	Return of Capital and/or Qualified Dividends	Return of Capital and/or Qualified Dividends	Ordinary Income, Qualified Dividends, Return of Capital

Source: Morningstar as of July 9, 2026.

Class Y shares and Class R6 shares are available only to certain investors. See the prospectus for more information.

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.

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.

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Index.

The Fund is subject to management risk because it is an actively managed portfolio. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

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 risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

Because the Fund invests a significant portion of its assets in companies that are domiciled in Canada, it's particularly sensitive to political, economic and social conditions in that country.

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.

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 financial professional(s) for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.