

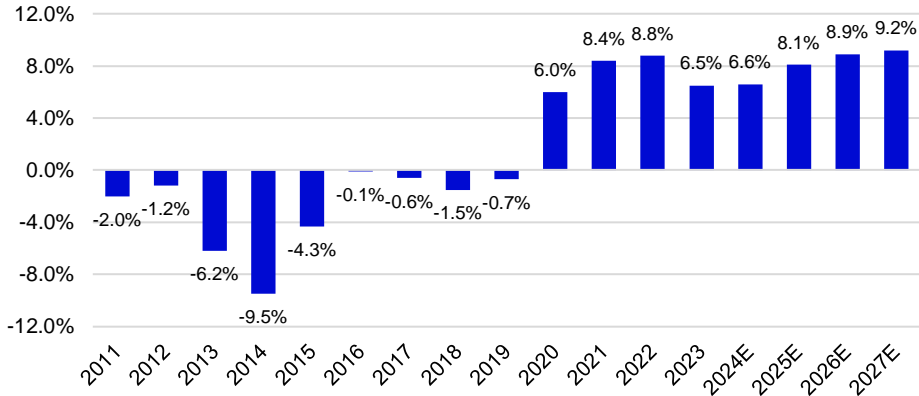


Invesco SteelPath

State of the midstream energy infrastructure sector¹

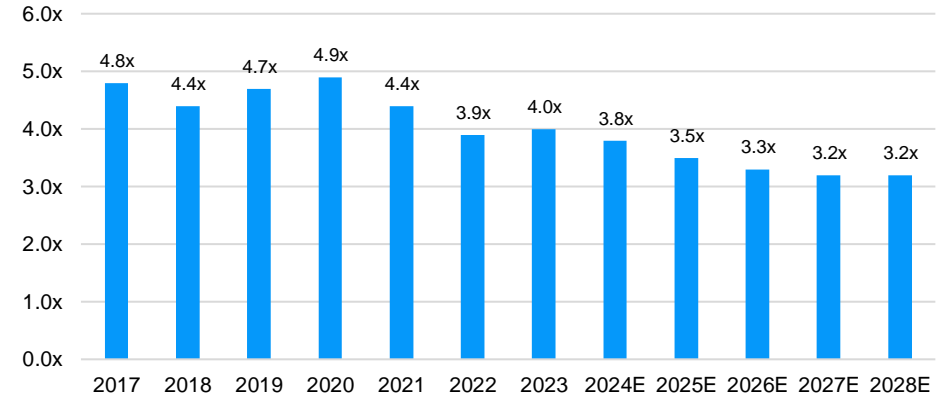
Free cash flow² (FCF) yield has ramped higher as the large capital spending projects are complete and focus shifts towards returning capital to shareholders

Midstream market cap weighted FCF yield



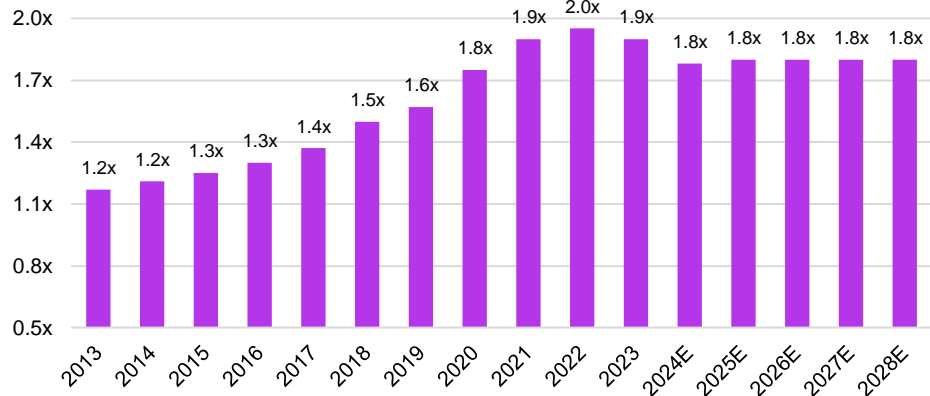
Balance sheets are expected to continue to de-lever as median debt-to-EBITDA³ trends toward ~3.0x

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 12/31/2023. ¹ Midstream energy infrastructure companies are defined by Wells Fargo Research coverage universe. 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 Mutual Fund Product Suite

	Invesco SteelPath MLP Select 40 Fund	Invesco SteelPath MLP Income Fund	Invesco SteelPath MLP Alpha Fund	Invesco SteelPath MLP Alpha Plus Fund
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
Distribution frequency	Monthly	Monthly	Monthly	Monthly
Latest monthly distribution per share	\$0.0414	\$0.0337	\$0.0332	\$0.0226
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
Targeted number of holdings	Minimum 40	30-35	18-25	18-25
Portfolio market capitalization breakdown	Large cap: 5.42% Mid cap: 40.13% Small cap: 55.86%	Large cap: 8.62% Mid cap: 50.28% Small cap: 44.32%	Large cap: 11.08% Mid cap: 71.70% Small cap: 14.23%	Large cap: 11.08% Mid cap: 71.70% Small cap: 14.23%

Source: Morningstar as of 12/31/2023.

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.

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 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).