

# Invesco SteelPath MLP Select 40 Fund

A: MLPFX | R6: OSPSX | Y: MLPTX

## Why invest in this fund

- 1 Energy infrastructure pioneers.**  
Investing in energy infrastructure since 2004, we are one of the largest and longest-tenured investment managers in the asset class.
- 2 Granular bottom-up approach.**  
We have a comprehensive understanding of each underlying asset and seek to find unrecognized growth opportunities.
- 3 Focus on stable cash flows.**  
We seek energy infrastructure investments that can exhibit cash flow durability across a variety of commodity-price environments.

## Top holdings

(% of total net assets)

Energy Transfer LP	7.37
MPLX LP	6.85
Western Midstream Partners LP	5.79
Genesis Energy LP	5.02
Targa Resources Corp	4.91
Sunoco LP	4.89
EnLink Midstream LLC	4.85
Enterprise Products Partners LP	4.81
Antero Midstream Corp	4.80
Williams Cos Inc/The	4.79

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

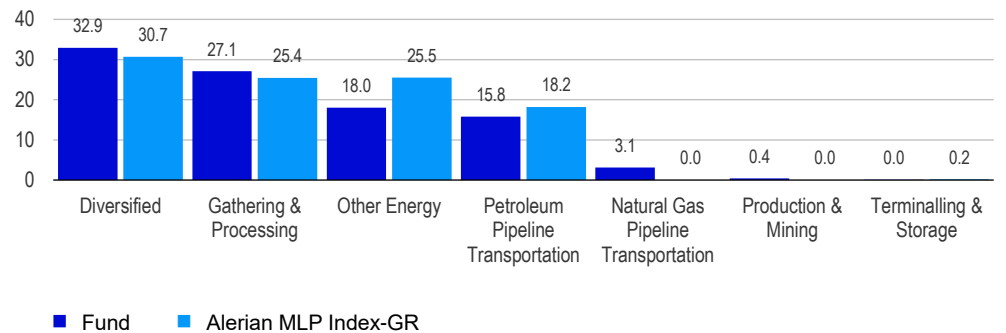
## What this fund does

The fund seeks to deliver diversification and attractive income by investing in a portfolio of at least 40 energy infrastructure securities that provide the critical link in the energy value chain by processing, storing, and transporting hydrocarbons. The fund provides simplified tax reporting that results in one Form 1099.

## Fund overview (as of 06/30/24)

Fund objective	The fund seeks total return.
Portfolio managers	Brian Watson, Stuart Cartner
Total net assets	1,930.06 million
Morningstar category	Energy Limited Partnership
Distribution frequency	Monthly
Total number of holdings	41
Annual turnover (as of 11/30/23)	13%

## Top sectors (% of total net assets)



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

Class A shares at NAV (June 30, 2014 – June 30, 2024)

■ Invesco SteelPath MLP Select 40 Fund Class A at NAV: \$14,091



## Expense ratios

	% net	% total
Class A	6.59	6.62
Class R6	6.28	6.28
Class Y	6.34	6.37

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 Mar 31, 2025.

The fund is structured as a C corporation and may be subject to certain tax expenses that are reflected in the expense ratio. Please refer to the current prospectus for more information.

## Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	0.09	0.14
Beta	0.87	0.93
R-squared	0.94	0.98
Sharpe ratio	0.97	0.26
Tracking error	4.87	6.01
Up capture (%)	84.92	82.57
Down capture (%)	92.75	96.82
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	17.65	19.67

## Standardized performance (%) as of June 30, 2024

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 03/31/10	NAV	16.77	4.68	33.51	20.29	11.57	3.49	6.58
	<b>Max. Load 5.5%</b>	10.35	-1.07	26.18	18.04	10.33	2.90	6.16
Class R6 shares inception: 06/28/13	NAV	16.89	4.66	33.74	20.63	11.90	3.81	5.09
Class Y shares inception: 03/31/10	NAV	16.96	4.71	33.85	20.59	11.84	3.74	6.86
Alerian MLP Index-GR		17.71	3.35	35.79	22.74	12.17	2.03	-
Total Return Ranking vs. Morningstar Energy Limited Partnership Category (Class A shares at NAV)		-	-	21% (27 of 99)	30% (36 of 99)	36% (39 of 97)	21% (10 of 62)	-

## Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	6.35	-23.90	18.74	-4.01	-11.80	9.12	-25.19	39.40	21.84	22.49
Alerian MLP Index-GR	4.80	-32.59	18.31	-6.52	-12.42	6.56	-28.69	40.17	30.92	26.56

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. 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: RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

The Alerian MLP Index is a market-cap weighted, floatadjusted 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.

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

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.

**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.

**R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

**Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance.

**Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

**Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return.

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.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

**Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**