Invesco Oppenheimer SteelPath MLP Income Fund

MLPDX (A shares), MLPZX (Y shares), OSPMX (R6 shares)

Investment objective

The Fund seeks total return. The strategy typically invests in US energy infrastructure with a focus on midstream energy infrastructure.

Portfolio managers

Stuart Cartner
Since 3/2010

Brian Watson
Since 3/2010

Average Annual Total Returns as of 12/31/2019

	4Q19	1-Year	3-Year	5-Year	Since Inception
SteelPath MLP Income Fund (Class A shares without sales charge)	-1.42%	14.10%	-3.23%	-4.35%	1.85%
SteelPath MLP Income Fund (Class A shares with sales charge)	-6.92	7.62	-5.11	-5.48	1.24
SteelPath MLP Income Fund (Class Y shares)	-1.37	14.46	-2.99	-4.11	2.10
SteelPath MLP Income Fund (Class R6 shares)	-1.36	14.58	-2.88	-4.04	-2.05
Alerian MLP Index Total Return (AMZ)[1]	-4.08	6.56	-4.45	-7.00	3.46
S&P 500 Index[2]	9.07	31.49	15.27	11.70	13.31

Returns for periods of less than one year are cumulative and not annualized.

Annual Expense Ratios:
Class A Shares: Gross: 1.93, Net: 1.91, Net expense net of deferred Income tax expense: 1.38
Class Y Shares: Gross: 1.68, Net: 1.66, Net expense net of deferred income tax expense: 1.13
Class R6 Shares: Gross: 1.58, Net: 1.58, Net expense net of deferred income tax expense: 1.05
Class A inception date is 3/31/2010. Class R6 inception date is 6/28/2013. Class Y inception date is 3/31/2010. Since inception date for reference index is 3/31/2010.

Performance quoted is past performance, and cannot guarantee comparable future results. Current performance and or expenses may be higher or lower. Visit 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. 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 organized 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 reflects that the Advisor has contractually agreed to limit fees and/or reimburse expenses (excluding certain expenses). The Manager can be reimbursed by the Fund within three years after the date the limitation an/or expense reimbursement has been made by the Manager, provided that such repayment does not cause the expenses of any class of the Fund to exceed the limits described in the notes to the fee table in the prospectus. The net expense ratio is also net of deferred income tax expense, if applicable, which represents an estimate of the Fund's potential tax liability. This expense may vary from year to year. Because the Fund's deferred income tax expense is excluded from the expense cap, the Fund's net expense is increased by the amount of this expense. A change in the estimate of deferred tax liability could result in a loss to net asset value. The majority of distributions have been classified as "return of capital" which reduces the investor's adjusted cost basis. See the prospectus for details.

For the fourth quarter of 2019, master limited partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), were down 6.3% on a price basis and generated a 4.1% total return loss when including the impact of distributions. For context, the broader market, as measured by the S&P 500, gained 8.5% on a price basis and provided a 9.1% total return over the period.

Energy market volatility remained heightened during the quarter, with crude prices up and natural gas prices down over the period. Most energy equities seemed to follow the direction of crude oil pricing, with oil and gas producers[1] and oil field service providers[2] rising 12.4% and 13.2% over the quarter, respectively. Midstream equities were particularly volatile, as weakness in October and November was only partially recovered by strong December performance. Interestingly, while midstream equities underperformed energy equities, and the broader markets, the story was different in the bond market, where energy credit spreads widened meaningfully early in the period while midstream spreads outperformed. This suggests technical factors, such as tax-loss selling and year-end portfolio repositioning, carried greater influence on midstream equity performance than perception of underlying business conditions. Midstream management teams appeared to use the period's weakness to acquire additional equity in their respective companies, purchasing approximately $133 million of company stock over the last three months of the year, or 47% of the total monies invested over the year.

Midstream subsectors experienced mixed performance over the fourth quarter of 2019. On average, the Marine and Compression subsectors provided the best performance over the period. The Marine group benefitted from improving demand driving increased day-rates as shifting trade flows have increased voyage times, and due to idiosyncratic factors at certain subsector members. The average performance of the Compression subsector reflects continued strong demand and high asset utilization driven by natural gas production increases. Conversely, the Propane and Diversified subsectors generated the weakest returns as certain members of each subsector continued to experience financial challenges during the period, weighing on each group's average.

Third quarter midstream operating performance was reported during the period with 81% of sector participants reporting results that were in line or better than consensus. Sector EBITDA was 3.0% higher than the preceding quarter and up over 8% from the same period last year. Midstream entities announced 20 distribution increases and 38 distributions that were unchanged from the second quarter.

Approximately $0.3 billion of new midstream equity (common and preferred) was issued over the quarter via marketed transactions and we estimate a de minimus amount was issued through "at-the-market" programs in which primary units trade into the market anonymously throughout the normal trading day. We estimate MLP-focused investment vehicles, including closed-end funds, open-end funds and index-linked products, experienced approximately $0.4 billion of outflows over the quarter. This imbalance of visible equity supply and demand, particularly relating to common equity, did appear to weigh on the sector as seen by the subsector's relative performance over the period, as did year-end tax-loss selling.

1. As measured by the S&P Supercomposite Oil & Gas Exploration & Production Index
2. As measured by the S&P Supercomposite Oil & Gas Equipment & Services Index

MLP capital investment over the quarter included approximately $8.0 billion of announced asset acquisitions and we estimate $8 to $9 billion of organic capital spending. While continuing to moderate, new midstream project opportunities are likely. Emerging midstream growth opportunities have been primarily focused on alleviating localized capacity constraints, meeting demand from new industrial capacity, and fulfilling export demand and have been focused in premier basins such as the Permian, Midcontinent, and Appalachia as well as Gulf Coast port, refinery, and petrochemical facilities.

West Texas Intermediate (WTI) crude oil priced at the Cushing hub ended the quarter at $61.06 per barrel, up 13% from the end of the third quarter and 35% higher than the year-ago period. The spread between Brent crude, a proxy for international crude prices, and WTI ended the quarter at $4.94 per barrel, tightening over the period as additions to Permian pipeline capacity have loosened regional capacity constraints. These Permian pipeline additions have effectively eliminated the sharp discounts for crude oil priced in Midland, TX relative to other domestic pricing points.

Henry Hub natural gas spot prices ended the quarter at $2.09 per million British thermal units (MMbtu), down 12% from the end of the third quarter and 34% lower than the year ago period. Natural gas prices in the Permian basin (Waha) continued to improve from the negative pricing (producers effectively paying to simply get rid of their gas) seen during the first half of 2019 after a new gas pipeline entered service, alleviating pipeline congestion. Given the growth expectations for Permian-sourced natural gas, weak pricing and negative basis differentials may reemerge as Permian natural gas volume growth may exceed available capacity before the next pipeline is placed into service. Price differentials in Appalachia narrowed modestly, in line with seasonal trends.

NGLs priced at Mont Belvieu ended the quarter at $20.76 per barrel, up 5% from the end of the third quarter but 14% lower than the year-ago period. The NGL purity products experienced variable price performance over the quarter, with butane, isobutane, and natural gasoline prices increasing, while prices for ethane and propane fell over the period. Frac spreads, a measure of natural gas processing economics, improved modestly over the quarter to settle at $0.30 per gallon, up 19% from the end of the third quarter and 6% higher than the year-ago period. Generally, the greater the frac spread, the greater the incentive for producers to seek natural gas processing capacity.

The backwardated structure (in which future prices are lower than near-term prices) of the crude oil futures curve steepened sharply over the period as short-term pricing increased more than medium-term prices. However, the longest-dated crude contracts (from 2024 through 2029) maintained a modest contango (in which future prices are higher than near-term prices). The natural gas futures curve maintained a contango shape but flattened further as longer-dated prices declined more than pricing for near-dated contracts. Generally, for any commodity, a backwardated futures market acts to deter storage by removing the ability for traders to purchase and store the commodity today to sell at a higher hedged price in the future. Generally, providers of storage services prefer a contango market and, therefore, market structure over the period remained negative for contracting available crude storage, while weakening for natural gas storage.

Please note, though we routinely review the pricing environments for the major energy commodities in our commentaries, we do so primarily to provide investors a more nuanced understanding of the broader energy markets. However, we choose to seek to exploit the logistical needs surrounding these products primarily through energy infrastructure MLPs that we believe are not overly exposed to changes in these prices.

Over the quarter, the ten-year U.S. Treasury Bond yield rose by 25 basis points to end the period at 1.92%. The MLP yield spread at quarter-end, as measured by the implied yield of the AMZ index relative to the 10-year Treasury, widened by 31 basis points to 7.26%. The long-term average (2000-4Q2019) spread is 3.83%, which continues to suggest that 10-year treasury rates could increase materially before this spread approached its historical average. At period-end, the AMZ's indicated yield was 9.18%.

REITs and utilities posted total returns of -0.8% and 0.8% respectively, versus the AMZ's 4.1% loss over the period. Anemic performance by these yield-oriented sectors likely reflects the higher interest rates over the period offset by the strong broader equity market performance. Although MLPs are often associated with interest rates, given the yield-oriented return component, we believe energy market idiosyncrasies over the period continued to exert a stronger influence on midstream equities.

We believe the midstream sector remains well positioned with improved balance sheets, the virtual elimination of incentive distribution rights (IDRs), and many operators that are at or nearing a level of retained cash flow to internally provide equity-funding for growth projects and greater security of current distribution rates. Growth opportunities remain visible, stemming from expectations for domestic production growth and rising global demand. Sector valuations are attractive in absolute terms and relative to historic ranges, and sector yields are substantially higher than other yielding-equity classes.

Performance attribution

The most significant contributors to fourth quarter performance included:

1. Tallgrass Energy LP (NYSE: TGE) Contribution: 0.98%[3]
- During the period TGE and Blackstone reached a formal agreement for Blackstone to acquire the remaining portion of TGE that it did not already own, taking the company private at $22.45/unit, a 15% premium to the initial offer and a 22.75% premium to the closing price the day before the announcement.

2. Antero Midstream Corp. (NYSE: AM) Contribution: 0.83%[3]
- AM outperformed over the period after the company announced an arrangement with its producer affiliate, Antero Resources (NYSE: AR), in which AM repurchased and retired $100MM of AM shares that were held by AR and entered into an incentive program whereby AM will provide AR rebates of certain midstream fees provided specified volume growth targets are achieved through 2023.
- Following completion of a simplification transaction in early 2019, AM is a well-positioned C-Corp midstream entity with healthy distribution coverage, attractive growth, moderate leverage, and no external equity requirements.

3. USA Compression Partners LP (NYSE: USAC) Contribution: 0.44%[3]
- USAC outperformed over the period after reporting solid quarterly results and increasing 2019 guidance
- USAC continues to grow distribution coverage and decrease leverage with the returns the partnership is generating on previous investments while slowing capital spending plans to increase free cash flow.

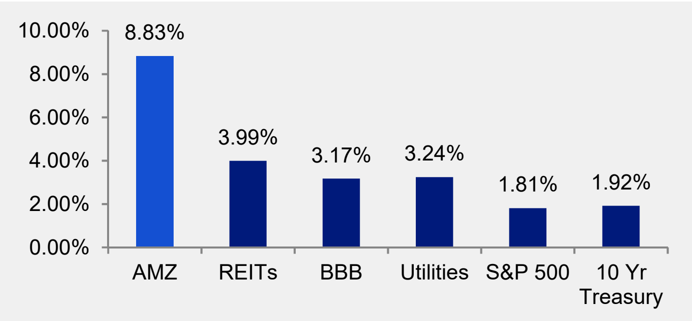
The most significant detractors from fourth quarter performance included:

1. NGL Energy Partners LP (NYSE: NGL) Contribution: -0.99%[3]
- NGL underperformed over the period after reporting weaker than expected quarterly results driven by the partnership's water segment.
- NGL owns and operates a vertically integrated energy business with four primary businesses: water solutions, crude oil logistics, NGL logistics and refined products/renewables.

2. EnLink Midstream LLC (NYSE: ENLC) Contribution: -0.80%[3]
- ENLC underperformed over the period after reporting lower than expected financial results and as market participants expressed heightened concern regarding the security of ENLC's distribution amidst reduced activity in the company's operating regions.
- Late in the period, Devon Energy (NYSE: DVN), a major producer on ENLC's Oklahoma system, announced a drilling joint venture that is expected to partially reinvigorate activity on acreage dedicated to ENLC.

3. Summit Midstream Partners LP (NYSE: SMLP) Contribution: -0.55%[3]
- SMLP underperformed over the period after reporting lower than expected quarterly results and implementing a distribution reduction in early 2019.
- While the unit price levels reflect, to some extent, a decelerating growth outlook in the northeast, the partnership's recent additions of processing capacity in the Permian and DJ are expected to become growth engines through 2020. In addition, the partnership recently announced funding plans to move forward with its Double E Project, a sizable Permian pipeline JV that is expected to provide incremental growth starting in 2021.

Yields by Asset Class



Source: Bloomberg. Data as of December 31, 2019 and is calculated using the most recent annualized distribution. MLPs are represented by the AMZ. Real Estate Investment Trusts (REITs) are represented by the FTSE NAREIT Equity REIT Index[4]. BBB Bonds (BBB) are represented by the U.S. Corporate Bond BBB yield. Utilities are represented by the Dow Jones Utilities Index[5]. 10-Year Treasuries are represented by the U.S. Treasury Bond 10-year yield. S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks listed on various exchanges. Index performance is shown for illustrative purposes and does not predict or depict performance of the Fund. The indexes are unmanaged and cannot be purchase directly by investors. **Past performance does not guarantee future results.**

Top Ten Holdings by Issuer[3]

Energy Transfer LP	11.92%
Sunoco LP	9.93
Antero Midstream	8.75
Genesis Energy LP	7.07
USA Compression Partners LP	6.70
NuStar Energy LP	5.72
EQM Midstream Partners LP	5.58
NGL Energy Partners LP	5.41
DCP Midstream Partners LP	3.85
Tallgrass Energy LP	3.60

Sector Attribution Analysis[3]

	MLP Income Fund			Alerian MLP Index			Attribution Analysis		
	Average Weight	Return	Contribution to Return	Average Weight	Return	Contribution to Return	Sector Allocation	Stock Selection	Total Effect
Diversified	0.00	0.00	0.00	10.17	0.18	0.10	-0.45	0.00	-0.45
Gathering & Processing	18.05	-7.21	-0.62	26.60	-10.34	-3.01	0.64	1.06	1.70
Natural Gas Pipeline Transportation	17.98	1.67	0.07	15.82	0.13	0.04	0.09	0.29	0.38
Other Energy	30.36	1.95	0.38	3.48	-7.02	-0.25	-0.79	2.40	1.61
Petroleum Pipeline Transportation	29.49	-2.36	-0.72	43.52	-2.35	-0.96	-0.22	0.04	-0.18
Terminalling & Storage	1.50	-5.11	-0.09	0.41	0.67	0.00	0.06	-0.08	-0.02
Cash	1.67	0.27	0.01	0.00	0.00	0.00	0.06	0.00	0.06
Total	**100.00**	**-0.98**	**-0.98**	**100.00**	**-4.08**	**-4.08**	**-0.62**	**3.72**	**3.10**

Contribution to return is based on absolute stock performance in the portfolio.

Attribution methodology notes: The analysis includes equity investments only and provides analysis of the effects of several portfolio management decisions, including allocation and security selection. All attribution effects are computed daily, linked through time, and do not reflect fees, expenses or transaction costs. The total returns displayed for the Fund and Benchmark do not capture the effect of daily cash flows and intra-day trading activity, and may be further impacted by pricing differentials, therefore they are subject to reasonable variance from the Fund's and the Benchmark's actual return. **Past performance does not guarantee future results.**

SPECIAL RISKS

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. The 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. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. Additional management fees and other expenses are associated with investing in MLP funds.

The Fund is subject to certain MLP tax risks. An investment in the Fund does not offer the same tax benefits of a direct investment in an MLP. The Fund is organized as a Subchapter "C" Corporation and is subject to U.S. 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 depend 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 a MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.
The Fund is classified as a "non-diversified" fund and may invest a greater portion of its assets in the securities of a single issuer.

DISCLOSURES

Past performance does not guarantee future results.

1. The Alerian MLP Index is a float-adjusted, capitalization-weighted index measuring master limited partnerships, whose constituents represent approximately 85% of total float-adjusted market capitalization.
2. The S&P 500 Index is a capitalization-weighted index of 500 stocks intended to be a representative sample of leading companies in leading industries within the U.S. economy. Index includes reinvestment of dividends but does not include fees, expenses or taxes
3. Holdings, sector and country allocations are subject to change, do not constitute recommendations by Invesco SteelPath, Inc., and are dollar-weighted based on assets. Attribution analysis is a process used to analyze the absolute return (often called contribution) and the excess return (often called relative return) between a portfolio and its benchmark. The total effect measures both the allocation effect to a sector as well as stock selection within a sector.

Index performance is shown for illustrative purposes and does not predict or depict performance of the fund. The index is unmanaged and cannot be purchased directly by investors.

Shares of Invesco funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.

The opinions expressed are those of the 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.

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 contact their advisers for a prospectus and/or summary prospectus or visit invesco.com/fundprospectus.

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