

# Invesco SteelPath MLP Alpha Plus Fund<sup>SM</sup> MLPs

Mutual Fund Retirement Share Classes  
Data as of Sept. 30, 2020



## Investment objective

The fund seeks total return.

## Portfolio management

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## Fund facts

Nasdaq	A: MLPLX C: MLPMX Y: MLPNX R: SPMJX R6: OSPPX R5: SPMPX
Total Net Assets	\$63,667,054
Annual Turnover (as of 11/30/19)	52%
Distribution Frequency	Monthly

## Top 10 holdings (% of total net assets)

Energy Transfer LP	13.79
Enterprise Products Partners LP	13.53
Magellan Midstream Partners LP	11.87
MPLX LP	11.24
TC Pipelines LP	9.97
Williams Companies	8.02
Targa Resources	7.52
Plains All American Pipeline	4.44
Equitrans Midstream	4.09
Westlake Chemical Partners	3.25

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

## Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	0.45	0.42
Beta	1.26	1.28
Up Capture (%)	152.96	154.62
Down Capture (%)	118.19	122.51
	<b>fund</b>	<b>index</b>
3-Year Standard Deviation	57.94	45.71

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

■ Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional 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.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

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

## Investment results

Average annual total returns (%) as of Sept. 30, 2020

	Class A Shares Inception: 02/06/12	Class Y Shares Inception: 12/30/11	Class R Shares Inception: 05/24/19	Class R6 Shares Inception: 06/28/13	Class R5 Shares Inception: 05/24/19	Style-Specific Index
						<b>Alerian MLP Index</b>
<b>Period</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>Index</b>
Inception	-11.49	-10.99	-11.66	-15.98	-11.42	-
5 Years	-17.61	-17.41	-17.75	-17.31	-17.51	-11.58
3 Years	-29.20	-29.00	-29.29	-28.98	-29.06	-20.75
1 Year	-59.62	-59.53	-59.60	-59.54	-59.46	-48.35
Quarter	-18.79	-18.63	-18.79	-18.85	-18.69	-16.26

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class R shares is that of Class A shares, restated to reflect the higher 12b-1 fees applicable to Class R shares. Class R shares have no sales charge; therefore, performance is at NAV. Class R6 shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R5 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R5 shares have no sales charge; therefore, performance is at NAV. 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	3.15	3.20
Class Y Shares	2.93	2.95
Class R Shares	3.40	3.45
Class R6 Shares	2.78	2.81
Class R5 Shares	2.83	2.87

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 May 28, 2021. See current prospectus for more information.

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**Calendar year total returns (%)**

Class A shares at NAV

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
-	-	2.14	30.86	8.12	-43.05	31.93	-9.74	-20.61	9.71	-59.21

Inception year is 2012. Return for inception year 2012 is a partial-year return.

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MLP sector breakdown	(% of total net assets)
Natural Gas Pipeline Transportation	27.42
Gathering & Processing	23.05
Diversified	22.20
Petroleum Pipeline Transportation	20.22
Other Energy	5.22

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**About risk**

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.

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.

*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. Financial professionals, please contact your home office.

All data provided by Invesco unless otherwise noted.