

## Invesco announces financial restatements for the Invesco Oppenheimer SteelPath MLP Funds

- Invesco has determined that the historical accounting treatment related to the deferred tax assets (DTA) in the four SteelPath MLP funds we acquired as part of the acquisition of OppenheimerFunds (OFI) was not consistent with applicable accounting standards.
- Following discussions with the funds' new auditors and a regulatory consultation, we made the determination that we are required to do a restatement of financial statements.
- This restatement will include financial information previously issued by the funds, starting with the fiscal year ended November 30, 2015. That was the first fiscal year in which each of the funds was required to book a full valuation allowance against each of their DTAs.
- On Monday, March 9, we moved forward with taking a full allowance against the remaining deferred tax asset recognized in the fund's net asset value (NAV) for three of the four SteelPath Funds (Alpha, Alpha Plus and Income). The NAV declines resulting from that action were as follows:
  - **Invesco Oppenheimer SteelPath MLP Alpha Fund: 2.85%**
  - **Invesco Oppenheimer SteelPath MLP Alpha Plus Fund: 4.79%**
  - **Invesco Oppenheimer SteelPath MLP Income Fund: 4.89%**
  - **Invesco Oppenheimer SteelPath MLP Select 40 Fund: No impact**
- We recognize that there may be fund and shareholder impact from 2015 to the present as a result of this matter. We are working to assess that impact and are preparing a remediation plan providing appropriate payments to impacted funds and/or fund shareholders as well as appropriate reimbursement of expenses incurred in connection with remediation efforts.
- This matter arises from a highly technical interpretation of the applicable accounting standards and is not related to the integrity of the team, investment process or fund structure.
- We remain convicted in the benefits of these funds for investors and the strength of the investment team.
- The portfolio management team believes the underlying fundamentals for their sector remain strong despite recent market turmoil and believe the funds can play a critical role in investors' portfolios by adding diversification and highly attractive levels of current income.

### Why are we making these changes?

In preparing the funds' financial statements for the fiscal year ending November 30, 2019, Invesco made the determination that the accounting treatment in place related to the deferred tax assets (DTA) was not consistent with applicable accounting standards.

As a result, we have determined that we are required to restate financials, which will include financial data going back to the first fiscal year in which each of the funds had a DTA, which is the fiscal year ended November 30, 2015. That fiscal year is the first fiscal year in which each of the funds' operations resulted in a net DTA which was not offset by a full valuation allowance.

Because of that determination as well as factors related to the sell-off in markets generally and particularly with respect to MLPs held by the funds, on Monday, March 9, 2020, we moved forward with taking a full valuation allowance on the DTAs of three of the four SteelPath MLP funds that had continued to maintain a DTA (Alpha, Alpha Plus and Income).

Our focus throughout the process of resolving this matter has been to act in the best interests of the funds and their shareholders.

We recognize that there may be fund and shareholder impact from 2015 to the present as a result of this matter. We are working to assess that impact and are preparing a remediation plan providing appropriate payments to impacted funds

and/or fund shareholders as well as appropriate reimbursement of expenses incurred in connection with remediation efforts.

We will notify clients, financial advisors and shareholders once we have more details about our plan and have established a more definitive timeline for our assessment.

**Why do you need to restate the funds' financial statements?**

Invesco has determined that the historical accounting treatment related to the Deferred Tax Assets (DTA) in the four SteelPath MLP funds we acquired as part of the acquisition of OppenheimerFunds was not consistent with applicable accounting standards. Given that determination, and following discussions with the funds' new auditors and a regulatory consultation, we made the determination that we are required to do a restatement of financial statements, which will include financial information previously issued by the funds, starting with the fiscal year ended November 30, 2015. That fiscal year is the first fiscal year in which each of the funds' operations resulted in a net DTA which was not offset by a full valuation allowance against each of their DTAs.

**How long will it take to determine the full impact to the funds and client accounts?**

We recognize that there may be fund and shareholder impact from 2015 to the present as a result of this matter. We are working to assess that impact and are preparing a remediation plan providing appropriate payments to impacted funds and/or fund shareholders as well as appropriate reimbursement of expenses incurred in connection with remediation efforts.

We will notify clients, financial advisors and shareholders once we have more details about our plan and have established a more definitive timeline for our assessment.

**How will shareholders/advisors be notified of the updated resolutions/restatements?**

We will proactively reach out to shareholders, advisors and others once our analysis is completed. We will also post results on [Invesco.com/us](http://Invesco.com/us) and communicate publicly when a conclusion is reached.

**Do other Invesco funds have a similar issue?**

No other Invesco fund is impacted by this issue.

**Are you restating the 1099s related to these funds?**

No. The 1099s for the tax year 2019 distributed to fund shareholders were correct, and this matter does not impact the 2019 1099s for the funds. We will not need to restate historical 1099s.

**What do I need to do now? What happens next?**

There is no action that needs to be taken by advisors or shareholders at this time.

We recognize that there may be fund and shareholder impact from 2015 to the present as a result of this matter. We are working to assess that impact and are preparing a remediation plan providing appropriate payments to impacted funds and/or fund shareholders as well as appropriate reimbursement of expenses incurred in connection with remediation efforts.

It will take some time to determine the impact on an individual shareholder basis, particularly where shareholders are invested in the funds through accounts held through financial intermediaries. We are working hard to complete this process and will keep shareholders informed of our progress.

We will notify clients, financial advisors and shareholders once we have more details about our plan and have established a more definitive timeline for our assessment.

We remain convicted in the benefits of these funds for investors and the strength of the investment team. The portfolio management team believes the underlying fundamentals for their sector remain strong despite recent market turmoil and believes the funds can play a critical role in investors' portfolios by adding diversification and highly attractive levels of current income.

## Contact us

Should you have questions, please contact your Invesco representative:

National Wirehouse 800 998 4246	Independent Broker Dealer 800 421 0807	Third Party and 529 Sales 800 410 4246, ext. 0529
Retail Retirement 800 370 1519	RIA and Private Client 800 421 4023	Client Services 800 959 4246
Closed-End Funds 800 341-2929	Global Liquidity 800 659 1005, option 2	

## About risk

For complete details about the risks associated with this Fund, see the Fund's prospectus.

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**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

***Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their advisor(s) for a prospectus or download one at [invesco.com](https://www.invesco.com).***

Note: Not all products, materials or services available at all firms. Advisors, please contact your home office.

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.