Invesco

QUARTERLY REVIEW

A: MLPFX | R6: OSPSX | Y: MLPTX

Invesco SteelPath MLP Select 40 Fund

Q3 2026

Key takeaways

1 **MLPs outpaced the broad equity market year to date**

During the third quarter, MLPs, as measured by the Alerian MLP Index (AMZ), returned 1.87% versus 2.30% for the S&P 500 Index. Year to date, AMZ's 20.70% total return outpaced the S&P 500's 12.73% gain.

2 **Global conflicts pushed oil and refined products higher**

West Texas Intermediate and Brent crude prices surged during the quarter despite improved traffic in the Strait of Hormuz. Damage to refineries and ports in the Middle East and Russia constrained exports, creating near-term demand and raising prices.

3 **We remain focused on the long-term investment horizon**

We believe valuations remain attractive and fundamentals support expectations for cash flow and distribution growth due to meaningful and predictable natural gas volume growth and stable to modest growth in crude oil volumes.

Investment objective
The fund seeks total return.

Fund facts

Fund AUM ($M)	2,263.96

Portfolio managers
Brian Watson, Stuart Cartner

Manager perspective and outlook

- West Texas Intermediate (WTI) crude oil priced at the Cushing hub ended September at $90.42 per barrel, up 30.1% since last quarter and 45% higher than one year ago. Brent Crude's premium over WTI widened to $13.11 per barrel. Midland crude returned to a premium as Cushing inventories recovered from near operational minimums.
- Henry Hub natural gas closed at $3.03 per million British thermal units (MMbtu), down 7.6% since last quarter and 8.4% lower than one year ago. Permian gas pricing improved as new pipeline capacity came into service.
- Mont Belvieu natural gas liquids (NGLs) ended the quarter at $38.15 per barrel, up 28.7% from last quarter and 39.1% higher than a year ago. Prices for all NGL purity products rose for the quarter; butane had the largest price increase while ethane prices lagged. Frac spreads, a measure of natural gas processing economics, settled at $0.64 per gallon, up 56.4% from last quarter and 70.4% higher than a year ago, boosting incentives to process natural gas.
- Pricing of crude oil futures became more steeply inverted as near-dated prices rose and longer dated contracts declined. Natural gas futures remained predominantly inverted as longer dated pricing rose. This condition of backwardation historically tends to offer limited support for additional storage contracting. However, rising natural gas production and export volumes, in our view, still support development of new storage capacity.

For more information, including prospectus and factsheet, please visit Invesco.com/MLPFX

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value
Not Insured by any Federal Government Agency

Top equity issuers

(% of total market value)

	Fund	Index
Western Midstream Partners LP	6.74	10.07
Energy Transfer LP	6.58	9.95
MPLX LP	6.08	10.33
Plains All American Pipeline LP	5.20	10.09
Targa Resources Corp	5.05	0.00
ONEOK Inc	4.82	0.00
Sunoco LP	4.68	10.44
Archrock Inc	4.53	0.00
Enterprise Products Partners LP	4.53	9.90
Williams Cos Inc/The	4.41	0.00

As of 09/30/26. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

Master limited partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), returned 1.87%, including distributions, in the third quarter, while the S&P 500 Index returned 2.30%. Year to date, the AMZ's 20.70% total return has outpaced the S&P 500's 12.73% gain.

Conflicts in the Middle East, Ukraine and Russia continued to disrupt global energy markets. Traffic in the Strait of Hormuz improved but remained below pre-conflict levels, while damage to Russian refineries and ports constrained crude oil, liquefied natural gas and refined-product supply. Commodity prices moderated from first quarter highs but remained elevated, contributing to volatility in energy and midstream equities. US midstream operators benefited from increased near-term demand to meet immediate supply needs and from longer term efforts by international buyers to diversify supply sources to reduce effects of future disruptions.

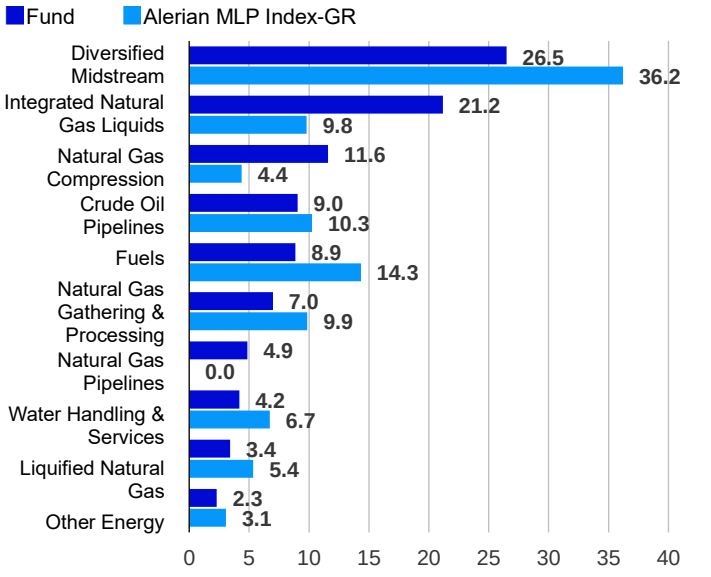
Second quarter results were generally solid: 81% of midstream companies reported financial and operating performance in line with or above consensus estimates. Sector earnings before interest, taxes, depreciation and amortization (EBITDA) increased approximately 18% year over year.

During the quarter, US midstream companies issued about $0.2 billion of common and preferred equity through marketed transactions. Share repurchases continued as second quarter disclosures totaled $0.9 billion. MLP-focused closed-end funds, open-end funds and index-linked products generated about $1.3 billion of net inflows during the third quarter.

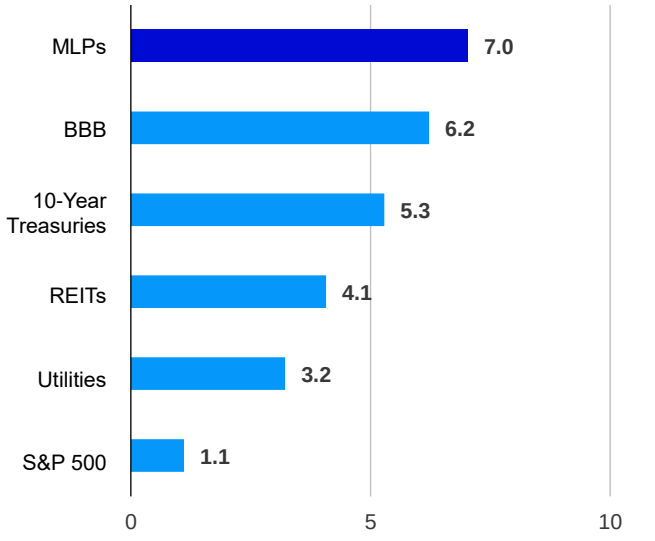
MLP organic capital spending was an estimated $9.0–$10.0 billion, driven by projects serving rising power demand and exports. The sector continued to generate free cash flow for debt reduction, equity repurchases and distribution growth.

We believe the midstream sector offers investors an attractive distribution yield and a favorable outlook for cash flow and distribution growth, supported by significant and predictable natural gas volume growth and stable to modest growth in crude oil volumes. Leverage and distribution coverage metrics in the midstream sector have remained healthy, which we believe insulates sector growth plans from market volatility.

Sector breakdown (% of total market value)



Yields by asset class[1] (%)



1. Source: Bloomberg. Data as of September 30, 2026 and is calculated using the most recent annualized distribution. MLPs are represented by the Alerian MLP Index (AMZ). Real Estate Investment Trusts (REITs) are represented by the FTSE NAREIT Equity REIT Index. BBB Bonds (BBB) are represented by the U.S. Corporate Bond BBB yields. Utilities are represented by the Dow Jones Utilities Index. 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 purchased directly by investors. **Past performance does not guarantee future results.**

Performance highlights

Midstream sub-sector performance was mixed. The other energy and crude oil pipelines sub-sectors led results, supported by elevated shipping charter rates and increased demand for US crude. Natural gas compression and natural gas pipelines lagged amid apparent concerns that growing political scrutiny of data center construction could temper the trajectory of natural gas demand.

Contributors to performance

Plains All American Pipeline LP (PAA)
PAA outperformed as the Middle East conflict affected global crude oil supplies, seemingly bolstering a bullish view of US crude oil production, particularly in the Permian Basin. PAA has maintained a leading position in crude oil gathering and transportation from the Permian Basin, with strong distribution coverage metrics and a seemingly healthy balance sheet.

Sunoco LP (SUN)
SUN outperformed after reporting quarterly results that were better than expectations and raising its 2026 EBITDA guidance. We believe SUN's diverse geographic footprint, healthy balance sheet and focus on the wholesale fuel distribution business may continue to provide steady operating results, while the addition of NuStar and Parkland assets provides meaningful growth opportunities.

Energy Transfer LP (ET)
ET rose after reporting quarterly earnings that beat expectations, while management increased 2026 guidance. The company announced several projects focused on natural gas in the Permian Basin. We believe ET is well positioned, with a large and diversified portfolio of midstream assets that provides a strategic footprint in all major domestic production basins.

Detractors from performance

Kodiak Gas Services Inc. (KGS)
KGS lagged despite reporting quarterly financial and operating results in line with expectations and raising 2026 financial guidance. KGS also announced its first contract to power a data center in West Texas. KGS, one of the largest rental compression companies, has fee-based contracts and provides behind-the-meter power to data centers and oil and gas production companies.

Archrock Inc. (AROC)
AROC lagged after reporting quarterly results below expectations and reducing 2026 guidance. Management reiterated its view that demand for compression remains very strong, with lead times for new units still exceeding two years. AROC is one of the largest rental compression companies, with more than three-fourths of its compression units installed in the Permian and Eagle Ford basins.

Williams Companies Inc. (WMB)
WMB underperformed despite reporting financial performance in line with consensus expectations and raising its annualized cash flow growth forecast through 2030. WMB operates what we see as an attractive natural gas focused portfolio across the US and has developed off-the-grid power solutions for data centers.

Standardized performance (%) as of September 30, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 03/31/10	NAV	-2.85	19.79	22.11	21.63	20.82	9.58	8.07
	Max. Load 5.5%	-8.20	13.25	15.43	19.37	19.45	8.96	7.70
Class R6 shares inception: 06/28/13	NAV	-2.82	20.07	22.44	22.03	21.20	9.94	7.24
Class Y shares inception: 03/31/10	NAV	-2.78	19.95	22.34	21.91	21.11	9.85	8.35
Alerian MLP Index-GR		1.87	20.70	25.27	20.05	22.39	9.28	-
Total return ranking vs. Morningstar Energy Limited Partnership category (Class A shares at NAV)		-	-	20% (24 of 91)	51% (44 of 89)	29% (30 of 89)	29% (16 of 66)	-

Expense ratios per the current prospectus: Class A**: Net: 1.44%, Total: 1.45%; Class R6: Net: 1.09%, Total: 1.10%; Class Y**: Net: 1.19%, Total: 1.20%.

** 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.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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.

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	18.74	-4.01	-11.80	9.12	-25.19	39.40	21.84	22.49	30.66	8.24
Class R6 shares at NAV	19.02	-3.58	-11.64	9.66	-25.02	39.89	22.18	22.85	31.14	8.59
Class Y shares at NAV	19.06	-3.69	-11.68	9.55	-25.18	40.02	22.02	22.79	30.97	8.60
Alerian MLP Index-GR	18.31	-6.52	-12.42	6.56	-28.69	40.17	30.92	26.56	24.41	9.76

Portfolio characteristics

	Fund	Index
No. of holdings	48	18
Dividend per share	0.0495	-
Dividend frequency	Monthly	-

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	1.30	0.00
Beta	0.84	1.00
Sharpe ratio	1.02	0.98
Information ratio	-0.27	0.00
Standard dev. (%)	16.69	19.07
Tracking error (%)	5.74	0.00
Up capture (%)	75.50	100.00
Down capture (%)	85.06	100.00
Max. drawdown (%)	13.06	13.95

Unless otherwise specified, all information is as of 09/30/26. Unless stated otherwise, Index refers to Alerian MLP Index-GR.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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.

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.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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. **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. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **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. **Maximum Drawdown** is the maximum observed loss from a high to a low of a portfolio, before a new high is attained. Maximum drawdown is an indicator of downside risk over a specified time period.

Morningstar

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Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.