

Invesco SteelPath MLP Alpha Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2022



Investment objective

The fund seeks total return.

Portfolio management

Stuart Cartner, Brian Watson

Fund facts

Nasdaq	A: MLPAX	C: MLPGX Y: MLPOX
Total Net Assets	\$723,018,575	
Annual Turnover (as of 11/30/21)	31%	
Distribution Frequency	Monthly	

Top holdings

	% of total net assets
Energy Transfer LP	14.81
Western Midstream Partners LP	13.86
MPLX LP	13.66
Targa Resources	13.37
Enterprise Products Partners LP	10.17
Magellan Midstream Partners LP	7.15
Plains All American Pipeline LP	6.50
Williams Companies	4.49
DCP Midstream LP	2.59
Crestwood Equity Partners LP	2.11

Top contributors

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2. DCP Midstream LP	2.59
3. Western Midstream Partners LP	13.86
4. MPLX LP	13.66
5. Plains All American Pipeline LP	6.50

Top detractors

	% of total net assets
1. Williams Companies	4.49
2. Westlake Chemical Partners LP	0.94
3. ONEOK	1.65
4. Hess Midstream LP	1.77
5. Crestwood Equity Partners LP	2.11

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

Market overview

- + For the third quarter of 2022, master limited partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), had a positive return of 6.01% on a price basis and rose 8.05% when including the effect of distributions. For context, the broader market, as measured by the S&P 500 Index, had a total return of -4.88% for the quarter.
- + Equity investors still seem concerned about ongoing US monetary tightening as evidenced by the S&P 500 Index's -23.87% total return for the first nine months of 2022. Year-to-date, the AMZ is up 12.48% on a price basis and 18.90% on a total return basis. Midstream equities have benefited from tight global markets for crude oil and natural gas.
- + During the quarter, 86% of midstream sector participants reported second quarter operating performance that was in line with or better than consensus estimates. Sector EBITDA (earnings before interest, taxes, depreciation and amortization) was 1.4% higher than the preceding quarter and 15.2% higher than the same quarter one year ago.

Positioning and outlook

- + Over the past several years oil and gas producers, which are key customers of many midstream assets, have become more financially disciplined than in the past. Today, capital spending is being restrained as producers remain committed to achieving strong return metrics and returning profits to shareholders. We believe this change in producer financial discipline is healthy for the midstream sector as well. Ratable producer spending means midstream providers are not being asked to rapidly build new capacity, but rather grow throughput volume on existing assets.
- + Despite a strong recovery from the COVID-19 induced lows, midstream valuations remain well below historical averages. According to Wells Fargo Securities, midstream equities ended September trading at an Enterprise Value to EBITDA (EV-to-EBITDA) multiple of approximately 7.8x, a discount to the 10-year average, which is approximately 11.9x. Given the persistent price dislocation, many midstream sector participants have either announced or begun executing plans for share repurchases, representing additional insider investment at today's valuation levels.

Performance highlights

- + Invesco SteelPath MLP Alpha Fund Class A shares at net asset value (NAV) returned 4.80% for the quarter, compared to the Alerian MLP Index's total return of 8.05%. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- + On average, the petroleum pipeline transportation and the gathering and processing sub-sectors provided the best relative performance during the quarter.
- + The fund's top contributors for the quarter were **Energy Transfer LP** (NYSE: ET), **DCP Midstream LP** (NYSE: DCP) and **Western Midstream Partners LP** (NYSE: WES).

Detractors from performance

- + The other energy sub-sector detracted from overall performance during the quarter. The sub-sector was weighed down by idiosyncratic factors that affected some participants.
- + The fund's largest detractors for the quarter were **Williams Companies Inc.** (NYSE: WMB), **Westlake Chemical Partners LP** (NYSE: WLKP) and **ONEOK Inc.** (NYSE: OKE).

MLP sector breakdown	% of total net assets
Diversified	45.62
Gathering & Processing	31.98
Petroleum Pipeline Transportation	16.74
Other Energy	2.50
Natural Gas Pipeline Transportation	0.93

Investment results

Average annual total returns (%) as of Sept. 30, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 03/31/10	NAV	Inception: 08/25/11	NAV	Inception: 03/31/10	
	Max Load 5.50%		Max CDSC 1.00%			Alerian MLP Index
Inception	2.14	2.60	1.51	1.51	2.87	-
10 Years	0.29	0.87	0.24	0.24	1.12	0.66
5 Years	-0.21	0.93	0.19	0.19	1.20	1.90
3 Years	2.75	4.68	3.87	3.87	4.96	4.46
1 Year	10.46	16.97	15.18	16.18	17.38	19.56
Quarter	-0.91	4.80	3.55	4.55	4.93	8.05

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. 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	3.10	3.20
Class C Shares	3.85	3.95
Class Y Shares	2.85	2.95

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 March 31, 2023. See current prospectus for more information.

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Class Y shares are available only to certain investors. See the prospectus for more 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.

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.

Stock and other equity securities values fluctuate 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 financial professionals for a prospectus/summary prospectus or visit 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.

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

All data provided by Invesco unless otherwise noted.