

Invesco Oppenheimer SteelPath MLP Alpha Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2020



Investment objective

The fund seeks total return.

Portfolio management

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Fund facts

Nasdaq	A: MLPAX	C: MLPGX Y: MLPOX
Total Net Assets	\$659,604,333	
Annual Turnover (as of 11/30/19)	32%	
Distribution Frequency	Monthly	

Top holdings

	% of total net assets
Energy Transfer LP	13.00
Magellan Midstream Partners LP	12.43
Enterprise Products Partners LP	12.24
MPLX LP	10.37
TC Pipelines LP	9.76
Williams Companies	9.24
Targa Resources	8.46
Equitrans Midstream	4.26
Westlake Chemical Partners	3.24
Plains All American Pipeline	2.81

Top contributors

	% of total net assets
1. Energy Transfer LP	13.00
2. Targa Resources	8.46
3. MPLX LP	10.37
4. Enterprise Products Partners LP	12.24
5. Western Midstream Partners LP	1.76

Top detractors

	% of total net assets
1. Equitrans Midstream	4.26
2. Holly Energy Partners LP	1.61
3. Phillips 66 Partners LP	1.84
4. Sunoco LP	0.47
5. Shell Midstream Partners LP	0.00

Market overview

- + Master limited partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), were up 45.80% on a price basis and had a 50.18% total return when including the impact of distributions. For context, the S&P 500 Index gained 20.00% on a price basis and had a 20.54% total return.
- + Efforts to contain the spread of COVID-19 have disrupted global demand for petroleum products to an unprecedented degree. While demand has risen from recent lows and OPEC, Russia and the US have reduced supply, global and domestic energy markets remain suppressed. We believe that as societal and business activities resume, demand for petroleum products will likewise return to more normal levels. However, the current price environment remains near or below break-even pricing for most oil basins as well as below fiscal break-evens of many petroleum-producing nations.
- + In the US, producers slowed production enough to avoid the most extreme storage constraints and have begun returning wells to production. However, the significant drop in drilling and completion activity is likely to affect aspirations for volume growth in the near- and medium-terms, which may stimulate prices in the future, depending on the pace and magnitude of a return to normal demand. For domestic energy infrastructure, production curtailments and reduced demand for transportation fuels are likely to affect second quarter operating results of certain midstream operators, while increased utilization may offset this negative impact for those with storage-related assets.
- + During the quarter, 76% of midstream operators reported first quarter results in line with or better than consensus estimates. Sector EBITDA (earnings before interest, taxes, depreciation and amortization) was 0.8% lower than the preceding quarter and 7% higher than the same period last year.
- + West Texas Intermediate (WTI) crude oil priced at the Cushing hub ended the quarter at \$39.27 per barrel, up 92% from the end of the first quarter, but 33% lower than a year ago.
- + Henry Hub natural gas spot prices ended the quarter at \$1.64 per million British thermal units (MMBtu), down 4% from the end of the first quarter and 32% lower than a year ago.
- + NGLs priced at Mont Belvieu ended the quarter at \$17.05 per barrel, up 77% from the end of the first quarter, but 12% lower than a year ago.

Positioning and outlook

- + Despite the headwinds presented by both COVID-19 and the Saudi-Russian price war, we believe the midstream sector is generally well-positioned to weather the storm as most sector participants entered this weak period with stronger balance sheets than the last cycle and many have multiple options to further bolster their financial positions, if necessary. Sector valuations are attractive in absolute terms and relative to historic ranges, while sector yields are substantially higher than other yield-oriented equity classes.

Performance highlights

- + Invesco Oppenheimer SteelPath MLP Alpha Fund Class A shares at net asset value (NAV) returned 47.18% for the second quarter, compared to the Alerian MLP Index's total return of 50.18%. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- + All midstream subsectors had positive returns for the second quarter. On average, the gathering & processing and compression subsectors provided the best relative performance, each benefiting from volume and price improvements.
- + The portfolio's top contributors for the second quarter included **Energy Transfer LP** (NYSE: ET), **Targa Resources Corp.** (NYSE: TRGP) and **MPLX LP** (NYSE: MPLX).

Detractors from performance

- + Though positive, the propane and marine subsectors had the lowest returns. The propane group's performance largely resulted from idiosyncratic factors related to a single company. Similarly, marine performance was affected by negative results of two participants that offset strong results from the rest of the group.
- + The portfolio's top detractors for the quarter were **Equitrans Midstream Corp.** (NYSE: ETRN), **Holly Energy Partners LP** (NYSE: HEP) and **Phillips 66 Partners LP** (NYSE: PSXP).

MLP sector breakdown	% of total net assets
Natural Gas Transportation & Storage	26.55
Gathering & Processing	22.69
Diversified	22.01
Petroleum Transportation & Storage	19.02
Other Energy	5.17

Investment results

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

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	-3.01	-2.47	-4.61	-4.61	-2.22	-
10 Years	-3.28	-2.74	-	-	-2.49	-1.41
5 Years	-14.19	-13.20	-13.85	-13.85	-12.99	-12.85
3 Years	-18.30	-16.73	-17.37	-17.37	-16.51	-16.79
1 Year	-42.99	-39.66	-40.63	-40.12	-39.48	-41.43
Quarter	38.88	47.18	45.48	46.48	47.30	50.18

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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	1.59	1.68
Class C Shares	2.34	2.43
Class Y Shares	1.34	1.43

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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1 As measured by the S&P Supercomposite Oil & Gas Exploration & Production Index. The S&P Supercomposite Oil & Gas Exploration & Production Index represents the oil and gas exploration and production sub-industry portion of the S&P Total Markets Index. The S&P TMI tracks all the US common stocks listed on the NYSE, AMEX, NASDAQ National Market and NASDAQ Small Cap exchanges. An investment cannot be made directly in an index.

2 As measured by the S&P Supercomposite Oil & Gas Equipment & Services Index. The S&P Supercomposite Oil & Gas Equipment & Services Index is an equal-weighted index that draws constituents from the oil and gas equipment and services segment of the S&P TMI. Liquidity and market capitalization screens are applied to the index to ensure investability. An investment cannot be made directly in an index.

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.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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](https://www.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.