

Invesco SteelPath MLP Income FundSM

Quarterly Performance Commentary

Mutual Fund Retirement Share Classes
Data as of Dec. 31, 2020



Investment objective

The fund seeks total return.

Portfolio management

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Fund facts

Nasdaq	A: MLPDX	Y: MLPZX
	R: SPNNX	R6:
	OSPMX	R5: SPMQX
Total Net Assets	\$1,842,360,356	
Annual Turnover (as of 11/30/19)	35%	
Distribution Frequency	Monthly	

Top holdings

	% of total net assets
MPLX LP	13.88
Energy Transfer LP	11.28
Sunoco LP	10.40
Western Midstream Partners LP	9.65
USA Compression Partners LP	8.22
Antero Midstream	7.03
EnLink Midstream LLC	6.18
DCP Midstream LP	5.60
NuStar Energy LP	4.20
Suburban Propane Partners LP	3.34

Top contributors

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1. Western Midstream Partners LP	9.65
2. MPLX LP	13.88
3. EnLink Midstream LLC	6.18
4. DCP Midstream LP	5.60
5. USA Compression Partners LP	8.22

Top detractors

	% of total net assets
1. NGL Energy Partners LP	1.64
2. Suburban Propane Partners LP	3.34
3. GasLog Partners LP	0.17
4. GPM Petroleum LP	0.00
5. ARKO	0.72

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

Market overview

- + For the fourth quarter of 2020, master limited partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), gained 28.33% on a price basis and returned 32.45% when including the effect of distributions. For context, the broader equity market, measured by the S&P 500 Index, gained 11.70% on a price basis and had a 12.15% total return for the quarter.
- + Efforts to contain the spread of COVID-19 continue to disrupt global demand for petroleum products, but demand has markedly improved from the lows of mid-2020. Also, expectations for further normalization in demand came into greater focus during the quarter with encouraging news on vaccine efficacy and the early stages of vaccine distribution. Rig count and producer activity have also improved from the lows of 2020 but remain well below pre-COVID levels. Current industry expectations are for very modest growth in domestic production over the near and medium term. However, we believe much of the midstream sector's cost reduction and capital spending rationalization achieved to-date will prove sustainable in a modest growth environment. As a result, we expect many midstream companies to generate substantial free cash flow that can be deployed to further reduce balance sheet debt or be returned to equity investors through buybacks or distributions.
- + During the quarter, 88% of sector participants reported third quarter midstream operating performance that was in line with or better than consensus estimates. Sector EBITDA (earnings before interest, taxes, depreciation and amortization) was 9.4% higher than the preceding quarter and 2.5% higher than the third quarter of 2019.
- + West Texas Intermediate (WTI) crude oil priced at the Cushing hub ended the quarter at \$48.52 per barrel, up 21% from the end of the third quarter, but 21% lower than a year ago.
- + Henry Hub natural gas prices ended the quarter at \$2.54 per million British thermal units (MMBtu), effectively unchanged from the end of the third quarter and 16% higher than a year ago.
- + NGLs priced at Mont Belvieu ended the quarter at \$24.70 per barrel, up 30% from the end of the third quarter and 19% lower than a year ago.

Positioning and outlook

- + Despite headwinds presented by COVID-19's impact on demand for petroleum products and a flatter volume trajectory for domestic midstream sector participants, we believe the sector remains well-positioned to provide modest capital appreciation and substantial cash distributions. Notably, most sector participants entered this challenging period with stronger balance sheets, lower capital spending obligations and better distribution coverage metrics than previous commodity cycles. Sector valuations are attractive in absolute terms and relative to historic ranges, and sector yields are substantially higher than other yield-oriented equity classes.

Performance highlights

- + Invesco SteelPath MLP Income Fund Class A shares at net asset value (NAV) returned 32.03% for the fourth quarter compared to the Alerian MLP Index's total return of 32.45%. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- + Midstream subsectors had mostly positive performance for the quarter. On average, the gathering & processing and compression subsectors provided the best relative performance, each benefiting from expectations for volume recovery and balance sheet improvement.
- + The portfolio's top contributors for the quarter included **Western Midstream Partners LP** (NYSE: WES), **MPLX LP** (NYSE: MPLX) and **EnLink Midstream LLC** (NYSE: ENLC).

Detractors from performance

- + The propane and natural gas pipelines subsectors had the smallest average returns. Propane stocks were affected by a slow start to winter and higher propane prices, while the natural gas pipelines group was weighed down by idiosyncratic factors as one subsector participant faced legal challenges to a pipeline already under construction.
- + The portfolio's top detractors for the quarter were **NGL Energy Partners LP** (NYSE: NGL), **Suburban Propane Partners LP** (NYSE: SPH) and **GasLog Partners LP** (NYSE: GLOP).

MLP sector breakdown	% of total net assets
Gathering & Processing	40.01
Other Energy	31.10
Petroleum Pipeline Transportation	14.94
Natural Gas Pipeline Transportation	11.75
Terminalling & Storage	1.22

Investment results

Average annual total returns (%) as of Dec. 31, 2020

	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index
	Inception: 03/31/10	Inception: 03/31/10	Inception: 05/24/19	Inception: 06/28/13	Inception: 05/24/19	Alerian MLP Index
Period	NAV	NAV	NAV	NAV	NAV	MLP Index
Inception	-0.85	-0.61	-	-5.23	-	-
10 Years	-2.33	-2.08	-2.56	-	-2.27	-2.31
5 Years	-1.41	-1.16	-1.62	-1.11	-1.29	-5.95
3 Years	-7.96	-7.68	-8.13	-7.64	-7.77	-12.69
1 Year	-22.01	-21.72	-22.03	-21.61	-21.54	-28.69
Quarter	32.03	32.10	32.17	32.23	32.32	32.45

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. 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	1.39	1.45
Class Y Shares	1.14	1.20
Class R Shares	1.64	1.70
Class R6 Shares	1.06	1.06
Class R5 Shares	1.09	1.09

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.

For more information you can visit us at www.invesco.com/us

■ 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.

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.

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.

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.