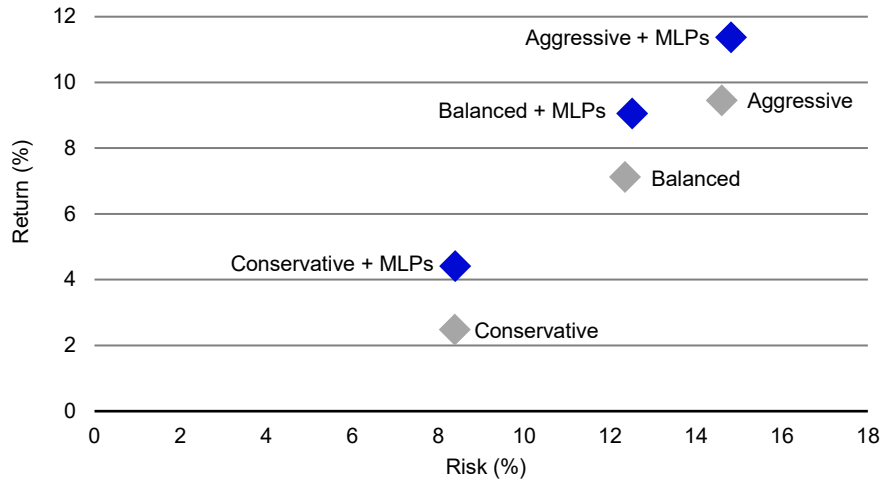




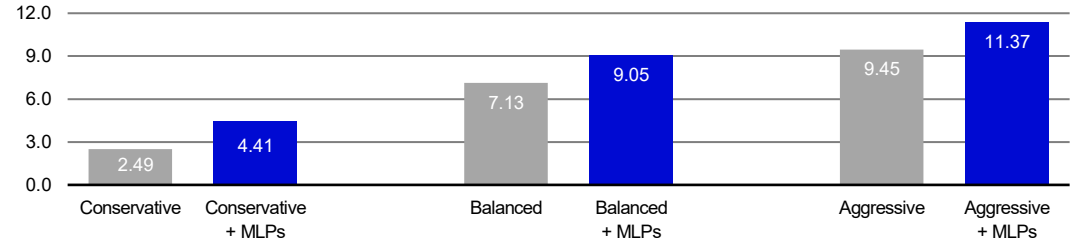
# + Midstream Energy Infrastructure (MLPs)

Potentially Enhancing Portfolio Outcomes: Adding Midstream Energy Infrastructure (MLPs) may boost returns and yield while keeping volatility in check

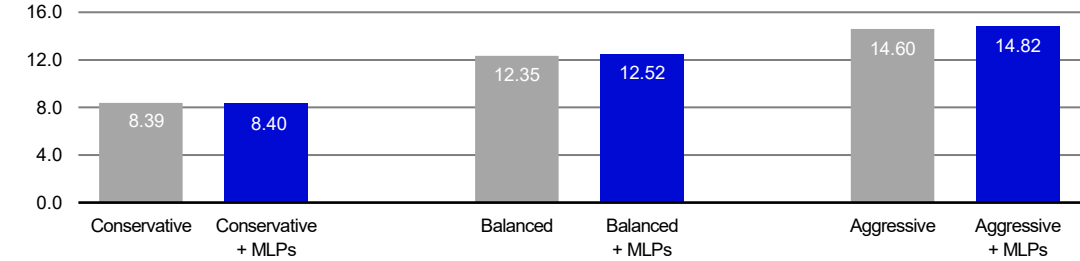
**Annualized Risk / Return when adding Midstream Energy Infrastructure (MLPs) at a 10% weight to traditional portfolios (Jan 2022 – Dec 2025)**



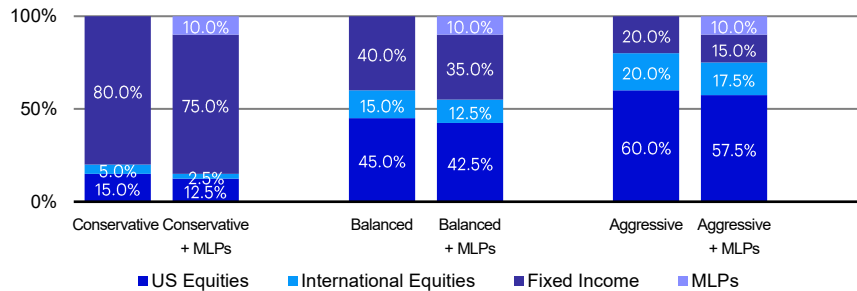
**3-Yr Annualized Return (%)**



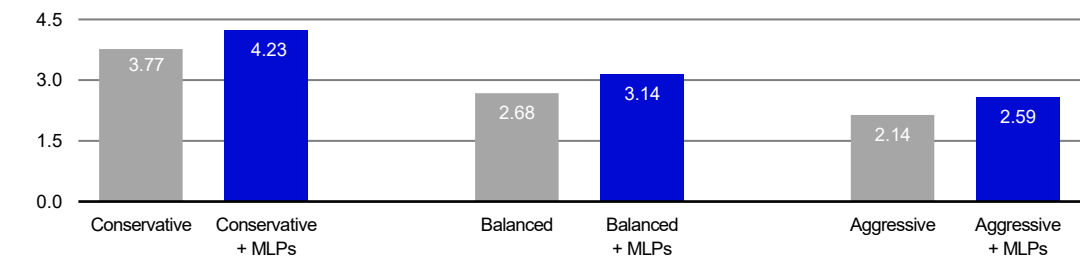
**3-Yr Annualized Standard Deviation (%)**



**Portfolio Allocation**



**Portfolio Distribution Yield (%)**



Source: Morningstar Direct Asset Allocation Tool as of 12/31/2025. Data shown from 1/1/2022 – 12/31/2025. The performance results shown are hypothetical and were achieved by means of the retroactive application of the efficient frontier statistical model. An efficient frontier creates an optimal portfolio based off historic risk and return and that optimization does not assume rebalancing, but rather holding the weight of each investment consistent over time. It may not be possible to replicate the hypothetical results. US Equities are represented by the S&P 500 Index total return (TR). International Equities are represented by the MSCI EAFE Index net return (NR). Fixed Income is represented by the Bloomberg US Agg Index total return (TR). Midstream Energy Infrastructure (MLPs) is represented by the Alerian MLP Index total return (TR).

**Conservative** is represented by a custom index of 15% S&P 500 Index TR, 5% MSCI EAFE NR, and 80% Bloomberg US Aggregate Bond Index TR. **Conservative + MLPs** is represented by a custom index of 12.5% S&P 500 Index TR, 2.5% MSCI EAFE NR, 75% Bloomberg US Aggregate Bond Index TR, 10% Alerian MLP Index TR. **Balanced** is represented by a custom index of 45% S&P 500 Index TR, 15% MSCI EAFE NR, 40% Bloomberg US Aggregate Bond Index TR. **Balanced + MLPs** is represented by a custom index of 42.5% S&P 500 Index TR, 12.5% MSCI EAFE NR, 35% Bloomberg US Aggregate Bond Index TR, and 10% Alerian MLP Index TR. **Aggressive** is represented by a custom index of 60% S&P 500 Index TR, 20% MSCI EAFE NR, and 20% Bloomberg US Aggregate Bond Index TR. **Aggressive + MLPs** is represented by a custom index of 57.5% S&P 500 Index TR, 17.5% MSCI EAFE NR, 15% Bloomberg US Aggregate Bond Index TR, 10% Alerian MLP Index TR.

The S&P 500 Index is a stock market index tracking 500 of the largest U.S. public companies. The MSCI EAFE Index (Europe, Australasia, and the Far East) is a major stock market benchmark tracking large and mid-cap developed market companies, *excluding* the U.S. and Canada, covering about 85% of free-float market cap in each country, used to gauge international investment performance. The Bloomberg US Aggregate Bond Index (The Agg) is a key benchmark for the U.S. investment-grade bond market, tracking U.S. Treasuries, government-related, corporate, and securitized bonds. The Alerian MLP Index is a float-adjusted, capitalization-weighted index measuring master limited partnership, whose constituents represent approximately 85% of total float-adjusted market capitalization.

Return references Arithmetic Mean, which is the sum of all the numbers in the series divided by the count of all numbers in the series. Risk references Standard Deviation, which is calculated as the square root of variance by determining each data point's deviation relative to the mean. A distribution yield measures the cash flow by annualizing the most recent distribution divided by the net asset value (NAV) at payment time.

An investment cannot be made directly in an index. **Past performance is not indicative of future results.**

# SteelPath Product Suite

	Invesco SteelPath MLP Select 40 Fund	Invesco SteelPath MLP Income Fund	Invesco SteelPath MLP Alpha Fund	Invesco SteelPath MLP Alpha Plus Fund	Invesco SteelPath MLP & Energy Infrastructure ETF
<b>Tickers</b>	A share: MLPFX, C share: MLPEX, R6 share: OSPSX, Y share: MLPTX	A share: MLPDX, C share: MLPRX, R6 share: OSPMX, Y share: MLPZX	A share: MLPAX, C share: MLPGX, R6 share: OSPAX, Y share: MLPOX	A share: MLPLX, C share: MLPMX, R6 share: OSPPX, Y share: MLPNX	PIPE
<b>Distribution frequency</b>	Monthly	Monthly	Monthly	Monthly	Monthly
<b>Latest monthly distribution per share</b>	\$0.0467	\$0.0377	\$0.0410	\$0.0290	\$0.0900
<b>Investment objective</b>	Seeks total return by investing in a diversified portfolio of growth and income-oriented energy infrastructure companies	Seeks total return by investing in higher yielding energy infrastructure companies	Seeks total return by investing in energy infrastructure companies with the best total return potential	Seeks total return with the use of leverage on ~25% of total assets	Seeks total return by investing in energy infrastructure companies with the best total return potential
<b>Targeted number of holdings</b>	Minimum 40	30-35	18-25	18-25	20-30
<b>MLP ownership</b>	Unlimited	Unlimited	Unlimited	Unlimited	Less than 25%
<b>Distribution tax classification</b>	Return of Capital and/or Qualified Dividends	Return of Capital and/or Qualified Dividends	Return of Capital and/or Qualified Dividends	Return of Capital and/or Qualified Dividends	Ordinary Income, Qualified Dividends, Return of Capital

Source: Morningstar as of December 31, 2025.

Class Y shares and Class R6 shares are available only to certain investors. See the prospectus for more information.

Midstream companies are engaged in the transportation, storage, processing, refining, marketing, exploration, and production of natural gas, natural gas liquids, crude oil, refined products, or other hydrocarbons.

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.

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Index.

The Fund is subject to management risk because it is an actively managed portfolio. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

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 may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

Because the Fund invests a significant portion of its assets in companies that are domiciled in Canada, it's particularly sensitive to political, economic and social conditions in that country.

The funds are 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 SteelPath, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Invesco does not provide legal or tax advice.

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.

**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 professional(s) for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).**

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.