

Invesco SteelPath MLP Alpha Fund

Quarterly Performance Commentary

Mutual Fund Retirement Share Classes
Data as of June 30, 2023



Investment objective

The fund seeks total return.

Portfolio management

Stuart Cartner, Brian Watson

Fund facts

Nasdaq	A: MLPAX	Y: MLPOX
	R: SPMGX	R6: OSPAX
	R5: SPMHX	
Total Net Assets	\$794,412,178	
Annual Turnover (as of 11/30/22)	25%	
Distribution Frequency	Monthly	

Top holdings

	% of total net assets
Targa Resources Corp	13.57
Energy Transfer LP	13.28
MPLX LP	12.77
Western Midstream Partners LP	12.63
Enterprise Products Partners LP	10.08
Plains All American Pipeline LP	6.45
Magellan Midstream Partners LP	4.91
Williams Cos Inc/The	4.85
Cheniere Energy Inc	4.52
ONEOK Inc	3.26

Top contributors

	% of total net assets
1. Plains All American Pipeline LP	6.45
2. Magellan Midstream Partners LP	4.91
3. Targa Resources Corp	13.57
4. Energy Transfer LP	12.28
5. Western Midstream Partners LP	12.63

Top detractors

	% of total net assets
1. Cheniere Energy Inc	4.52
2. Genesis Energy LP	1.18
3. Holly Energy Partners LP	0.00
4. Westlake Chemical Partners LP	1.14
5. Sunoco LP	0.56

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

Market overview

- + For the second quarter of 2023, master limited partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), returned 3.20% on a price basis and 5.38% when including the effects of distributions. For context, the broader market, as measured by the S&P 500 Index, gained 8.30% on a price basis and generated an 8.74% total return for the quarter.
- + During the quarter, 85% of sector participants reported first quarter midstream operating performance that was in line with or better than consensus estimates. Sector Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) were 3.9% higher than the preceding quarter and 12.6% higher than the same quarter one year ago.¹
- + West Texas Intermediate (WTI) crude oil priced at the Cushing hub ended the quarter at \$70.64 per barrel, down 7% from the end of the first quarter and 33% lower than one year ago. The price differential between Brent crude, a proxy for international crude prices, and WTI ended the quarter at \$4.26 per barrel, about flat over the period. Crude oil priced in Midland, Texas increased its premium relative to WTI during the quarter as crude pipeline capacity out of the Permian basin remains ample and incremental volumes provide incentive to favor the Gulf Coast and export markets.
- + Henry Hub natural gas prices ended the quarter at \$2.80 per million British thermal units (MMBtu), up 26% from the end of the first quarter but 48% lower than one year ago.
- + NGLs (natural gas liquids) priced at Mont Belvieu ended the quarter at \$22.58 per barrel, down 25% from the end of the first quarter and 53% lower than one year ago. Prices for NGL purity products were mostly lower during the quarter, with the exception of ethane, which rose 11%.

Positioning and outlook

- + We believe midstream equities are well positioned to continue providing investors with an attractive yield and total return experience in the coming years. Valuations are attractive and fundamentals support expectations for modest cash flow growth among most sector participants, particularly those with business segments focused on key areas such as the Permian and Appalachians Basins and the Haynesville shale, as well as those that support activities to export crude oil, refined products, liquified petroleum gases (LPGs) and/or liquified natural gas (LNG).

Performance highlights

- + Invesco SteelPath MLP Alpha Fund Class A shares at net asset value (NAV) returned 4.29% for the quarter, compared to the Alerian MLP Index's total return of 5.38%. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- + On average, natural gas pipeline and petroleum pipeline sub-sectors provided the best relative performance during the quarter, with each sub-sector benefiting from strong idiosyncratic factors affecting individual sub-sector participants.
- + The fund's top contributors for the quarter were **Magellan Midstream Partners LP** (NYSE: MMP), **Plains All American Pipeline LP** (NYSE: PAA) and **Targa Resources Corp.** (NYSE: TRGP).

Detractors from performance

- + The other and propane sub-sectors had the lowest average returns during the quarter. The other sub-sector was affected by idiosyncratic factors for two group members, while the propane sub-sector was likely weighed down by seasonality and commodity price trends.
- + The fund's largest detractors for the quarter were **Cheniere Energy Inc.** (NYSE: LNG), **Genesis Energy LP** (NYSE: GEL) and **Holly Energy Partners LP** (NYSE: HEP).

MLP sector breakdown	% of total net assets
Diversified	43.60
Gathering & Processing	31.80
Petroleum Pipeline Transportation	15.40
Other Energy	5.80
Natural Gas Pipeline Transportation	0.50

Investment results

Average annual total returns (%) as of June 30, 2023

	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	3.82	4.09	-	1.40	-	-
10 Years	1.06	1.33	0.79	1.40	1.18	0.90
5 Years	5.57	5.84	5.25	5.92	5.82	6.16
3 Years	28.53	28.86	28.21	29.02	28.92	30.70
1 Year	24.87	25.27	24.56	25.42	25.49	30.51
Quarter	4.29	4.55	4.17	4.50	4.60	5.38

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. 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	2.39	2.47
Class Y Shares	2.14	2.22
Class R Shares	2.64	2.72
Class R6 Shares	2.08	2.11
Class R5 Shares	2.11	2.11

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, 2024. See current prospectus for more information.

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

1 Source: Bloomberg, L.P., company reports and Wells Fargo Securities as of 6/30/2023.

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.