

Invesco SteelPath MLP Alpha Fund

A: MLPAX | R6: OSPAX | Y: MLPOX

Why invest in this fund

- 1 Energy infrastructure pioneers.**
Investing in energy infrastructure since 2004, we are one of the largest and longest-tenured investment managers in the asset class.
- 2 Granular bottom-up approach.**
We have a comprehensive understanding of each underlying asset and seek to find unrecognized growth opportunities.
- 3 Focus on stable cash flows.**
We seek energy infrastructure investments that can exhibit cash flow durability across a variety of commodity-price environments.

Top holdings

(% of total net assets)

Western Midstream Partners LP	14.18
Energy Transfer LP	13.72
MPLX LP	13.50
Targa Resources Corp	13.14
Enterprise Products Partners LP	11.15
Magellan Midstream Partners LP	7.96
Plains All American Pipeline LP	6.28
Williams Cos Inc/The	5.07
DCP Midstream LP	3.83
Hess Midstream LP	1.85

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

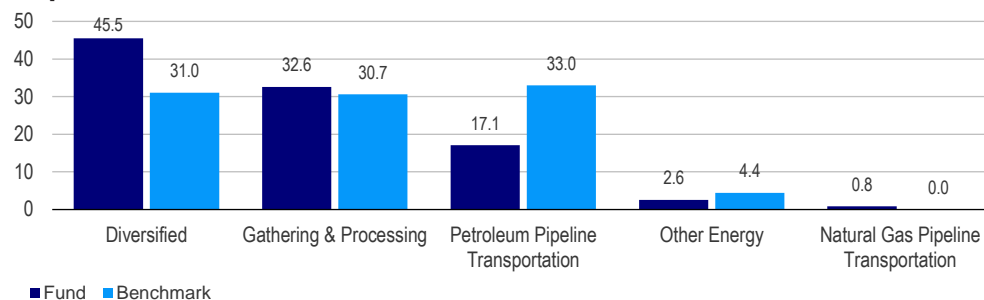
What this fund does

The fund seeks to deliver attractive income and growth by investing in a concentrated portfolio of energy infrastructure securities that provide the critical link in the energy value chain by processing, storing, and transporting hydrocarbons. The fund provides simplified tax reporting that results in one Form 1099.

Fund overview (as of 06/30/22)

Fund objective	The fund seeks total return
Portfolio managers	Stuart Cartner, Brian Watson
Total net assets	702.89 million
Morningstar category	Energy Limited Partnership
Distribution frequency	Monthly
Total number of holdings	18
Annual turnover (as of 11/30/21)	31%

Top sectors (% of total net assets)



Performance of a 10,000 investment (\$)

Class A shares at NAV (June 30, 2012 – June 30, 2022)

■ Invesco SteelPath MLP Alpha Fund Class A at NAV: \$11,020



Expense ratios	% net	% total
Class A	3.10	3.20
Class R6	2.79	2.84
Class Y	2.85	2.95

Net = Total annual operating expenses less any contractual fee waiver and/or expense reimbursements by the adviser in effect through at least March 31, 2023. See current prospectus for more details.

Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	0.09	-1.05
Beta	0.92	0.93
R-squared	0.99	0.99
Sharpe ratio	0.00	-0.05
Tracking error	6.16	5.35
Up capture (%)	90.99	87.36
Down capture (%)	97.53	98.79
	Fund	Index
3-Year standard deviation	44.94	48.36

Standardized performance (%) as of June 30, 2022

		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 03/31/10	NAV	10.70	8.56	0.86	-0.37	0.98	2.27
	Max. Load 5.5%	4.68	2.59	-1.03	-1.50	0.41	1.80
Class R6 shares inception: 06/28/13	NAV	10.88	8.86	1.16	-0.06	-	-0.97
	NAV	10.77	8.94	1.11	-0.12	1.22	2.52
Alerian MLP Index-GR		10.04	4.33	0.07	-0.29	0.74	-
Total Return Ranking vs. Morningstar Energy Limited Partnership Category (Class A shares at NAV)		-	57% (55 of 101)	70% (69 of 99)	67% (54 of 77)	52% (17 of 30)	-

Calendar years total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A shares at NAV	4.36	23.16	6.81	-31.59	25.75	-7.46	-14.85	6.96	-28.61	39.39
Alerian MLP Index-GR	4.80	27.58	4.80	-32.59	18.31	-6.52	-12.42	6.56	-28.69	40.17

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com 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 so that you may have a gain or a loss when you sell shares. 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. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

The Alerian MLP Index is a market-cap weighted, floatadjusted 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

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.

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.

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 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.

Alpha (cash adjusted) is a measure of performance on a risk-adjusted basis.

Beta (cash adjusted) is a measure of relative risk and the slope of regression.

Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns.

Morningstar

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Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.