

# SteelPath Funds Remediation, LLC

## Statement to Eligible Shareholders

### INTRODUCTION

You are receiving this Statement because you were a shareholder in one or more of the following SteelPath MLP Funds (collectively, the “Funds”) from December 1, 2014 - March 6, 2020 (the “Restatement Period”):

Invesco SteelPath MLP Alpha Fund

Invesco SteelPath MLP Alpha Plus Fund

Invesco SteelPath MLP Income Fund

Invesco SteelPath MLP Select 40 Fund

The Funds have restated their daily net asset values (“NAVs”) at which investors transacted during the Restatement Period. In connection with this restatement, SteelPath Funds Remediation, LLC, is making payments to shareholders determined to have suffered a loss as a result of the overstatement of the Fund NAVs (as such, an “Eligible Shareholder”). This payment will be made by check, and sent to your last-known address. This payment is in satisfaction of any relevant claims you may have.

The payment to Eligible Shareholders will contain two components: a capital component and an interest component. This Statement to Eligible Shareholders (the “Statement”) provides information to help you and your tax advisor determine the U.S. federal income tax consequences of the payment if you are a citizen or a U.S. resident for U.S. federal income tax purposes.

Some Eligible Shareholders may be subject to special tax rules, such as, without limitation, non-U.S. shareholders; shareholders who hold or held shares in a tax qualified retirement plan (“QRP”) or an individual retirement account (“IRA”); or investors that are tax-qualified retirement plans. See below “Special Issues for Investments Held in an IRA or a Tax-Qualified Retirement Plan.”

**This Statement does not provide legal or tax advice and does not address state or District of Columbia tax issues.**

## **COMPONENTS OF THE REMEDIATION PAYMENT**

**CAUTION: YOU SHOULD NOT RELY ON THIS STATEMENT AS TAX ADVICE RELATED TO YOUR PERSONAL CIRCUMSTANCES. CONSULT WITH YOUR TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE PAYMENT, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX RULES AND THE EFFECT OF POSSIBLE CHANGES IN LAWS.**

The payment check stub will identify each component discussed below.

### **A. Capital Component**

Payments made to restore the value of capital investments, are generally characterized as “returns of capital.” The SteelPath Funds Remediation, LLC, will not issue a Form 1099 or other tax reporting form to you for the capital component of the payment. The reporting position of the SteelPath Funds Remediation, LLC, is not dispositive of the tax consequences to you. The capital component may constitute ordinary income to you depending on several factors.

**You should consult with your tax advisor regarding the proper treatment of the Capital component.**

### **B. Interest Component**

Unless you held your investment in an IRA, 401(k) account, or other qualified retirement plan, the interest component of your payment constitutes taxable interest income to you.

You will only receive a Form 1099-INT if the payment made to you contains \$600 or more of interest. You will not receive a 1099-INT if your investment was held in an IRA, 401(k) account, or a qualified retirement plan. If you are, or are presumed to be, a non-resident alien of the U.S., or a payee subject to withholding under the Foreign Account Tax Compliance Act (“FATCA”), you may receive a Form 1042-S and tax withholding as required by law may be deducted from your gross payment.

## **SPECIAL ISSUES FOR INVESTMENTS HELD IN AN IRA OR A TAX-QUALIFIED RETIREMENT PLAN**

**These rules are technical, so please read this section and the IRS resources listed at the end of this section, if you held your investment in an IRA or a tax-qualified retirement plan like a 401(k) account.**

If you held your investment as an IRA or a tax-qualified retirement plan, in most cases the check will be payable to your IRA custodian or tax qualified retirement plan but mailed directly to you. You may choose to forward the check to your custodian or plan administrator with a letter of instruction. If you choose to deposit the check yourself, you should deposit the check in your IRA account or your tax-qualified retirement plan and not a personal account.

If you no longer hold an IRA or are no longer a participant in your tax-qualified retirement plan, or if you need a check payable to a new payee, please contact the SteelPath Funds Remediation, LLC, Administrator at **855-979-1858** to review your options.

If you held your investment in an IRA or a tax-qualified retirement account, and the distribution check was made payable to you (as opposed to the custodian of your IRA or your plan), please contact the **SteelPath Funds Remediation, LLC**, Administrator immediately at **855-979-1858** to request a replacement check made payable to the custodian of your IRA or to your tax-qualified retirement plan.

Forms you may wish to use for the reissuance of a check or other circumstances may be found on the **SteelPath Funds Remediation, LLC**, website, at **[www.SteelPathFundsRemediation.com](http://www.SteelPathFundsRemediation.com)**.

If you cash the check, or deposit it in any account other than an account permitted to receive an asset of your IRA or tax-qualified retirement account, it may be subject to a 10% additional tax and may be taxed as ordinary income in the year of receipt.

**CAUTION: Consult with your tax advisor because the rules related to IRA and tax-qualified retirement plans transfers and rollovers are complicated, and failure to comply with those rules could subject the payment to income tax and a 10% additional tax. It could also impact your ability to rollover other retirement funds.**

Additional information on this topic is available on the IRS web site, [www.irs.gov](http://www.irs.gov), Tax Topics 451, 557 and 558, and Publication Numbers 590-A and 590-B.