

Invesco Oppenheimer Gold & Special Minerals Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks capital appreciation.

Portfolio management

Shanquan Li

Fund facts

Nasdaq	A: OPGSX	C: OGMCX Y: OGMXX
Total Net Assets	\$1,211,562,985	
Total Number of Holdings	107	
Annual Turnover (as of 06/30/19)	35%	
Distribution Frequency	Annually	

Top holdings

	% of total net assets
Northern Star Resources	5.61
Barrick Gold	5.16
Newmont Mining	5.13
Evolution Mining	5.02
Kirkland Lake Gold	4.87
Ivanhoe Mines	4.05
Agnico-Eagle Mines	3.18
Franco-Nevada	3.02
B2Gold	2.88
Anglogold Ashanti	2.25

Top contributors

	% of total net assets
1. Torex Gold Resources	1.34
2. Endeavour Mining	1.72
3. Royal Gold	1.26
4. Dacian Gold	0.88
5. Wesdome Gold Mines	1.90

Top detractors

	% of total net assets
1. Ivanhoe Mines	4.05
2. Northern Star Resources	5.61
3. Golden Star Resources	1.21
4. SEMAFO	1.25
5. Silver Lake Resources	0.76

Market overview

- + Gold and precious metals mining equities (as represented by the Philadelphia Gold & Silver Index) ended the third quarter up 5.28%.
- + During the quarter, the price of gold climbed to a six-year high of \$1,552 per ounce in early

September before settling at \$1,472 at quarter end, for an increase of 4.50%.

- + The S&P 500 Index lagged gold mining equities, rising 1.70% in the third quarter.

Positioning and outlook

- + As gold pulled back by \$75 per ounce in September, we added positions in South African gold producers **AngloGold Ashanti** and **Gold Fields** (2.25% and 2.20% of total net assets, respectively) in order to increase the portfolio's exposure to potential future increases in gold's price.
- + Regarding the outlook for gold & precious metals, we believe economic crosswinds, differences in monetary policies among countries around the world, geopolitical risks and looming trade wars continue to affect the sector. More than a dozen central banks cut interest rates in the second quarter, and that process accelerated in the third quarter. We believe certain macro-economic factors affecting gold over the last several years remain in place. These include easy monetary and fiscal policies around the world, countries competing to lower their currencies for trade advantage, extremely low and even negative interest rates, disappointing economic growth and geopolitical turmoil. On the other hand, several

factors could put downward pressure on the yellow metal, including a strengthening US dollar, rising real interest rates, faster economic growth, rising equity markets, low inflation and the US Fed resuming its previous bias toward tighter monetary policy.

- + We believe investors need patience to capture the total return potential of the volatile gold and precious metals asset class, and they need appropriately sized positions so they can hold on during inevitable setbacks and declines in the sector. More broadly, in this era of experimental monetary and fiscal policy, we believe gold could eventually trade higher from current levels, but we do not believe the path will be smooth. We believe that if gold does trade higher, mining equities could also perform well from here. Accordingly, we favor an appropriately sized, longer term strategic allocation to the fund that can allow investors to look beyond the high day-to-day volatility of the physical metal and gold mining equities.

Performance highlights

- + Invesco Oppenheimer Gold & Special Minerals Fund Class A shares at net asset value (NAV) had a positive return of 2.74% for the third quarter, but underperformed its benchmark index, which returned 5.27%. The fund outpaced its benchmark by 2.24% in the first nine months of the year, returning 28.12%. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- + Security selection in gold equities contributed to both absolute and relative return.
- + The portfolio's holdings in gold producers **Torex Gold Resources** and **Endeavour Mining** added to absolute and relative performance during the quarter, as both stocks exhibited strong performance and neither are represented in the benchmark.

Detractors from performance

- + The fund underperformed its benchmark mostly due to positions in diversified metals & mining equities, which are not represented in the benchmark. In addition, security selection among gold equities detracted from relative return.
- + The portfolio's position in **Ivanhoe Mines**, a Canada-based producer of copper and other metals, detracted from results, as did holdings in gold producers **Northern Star Resources** (Australia) and **Golden Star Resources** (Africa).

Top industries	% of total net assets
Gold	80.37
Diversified Metals & Mining	9.90
Copper	3.19
Silver	2.11
Precious Metals & Minerals	1.42
Electrical Components & Equipment	0.93
Industrial Machinery	0.66
Steel	0.15
Environmental & Facilities Services	0.04

Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 07/19/83		Inception: 11/01/95		Inception: 09/07/10	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Custom Invesco Oppenheimer Gold & Special Minerals Index
Inception	5.52	5.68	5.15	5.15	-6.32	-
10 Years	-3.13	-2.58	-3.32	-3.32	-	-5.09
5 Years	4.43	5.62	4.80	4.80	5.87	2.56
3 Years	-1.84	0.03	-0.73	-0.73	0.27	-1.28
1 Year	26.71	34.11	32.09	33.09	34.46	36.81
Quarter	-2.91	2.74	1.53	2.53	2.80	5.27

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. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. 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 sources: Invesco, RIMES Technologies Corp.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.17	1.27	Dom Common Stock	11.01
Class C Shares	1.92	2.02	Intl Common Stock	87.78
Class Y Shares	0.92	1.02	Cash	1.49
			Other	-0.28

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.

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

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

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.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

The Custom Invesco Oppenheimer Gold & Special Minerals Index is composed of the NYSE Arca Gold Miners Index through June 30, 2011, and the Philadelphia Gold & Silver Index from July 1, 2011 to present. Index performance includes total returns from when first available. The NYSE Arca Gold Miners Index is composed of publicly traded companies involved primarily in the mining for gold and silver. The Philadelphia Gold & Silver Index is composed of 30 precious metals mining companies that are traded on the Philadelphia Stock Exchange. The indices are unmanaged, include the reinvestment of dividends and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund. 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.

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

Fluctuations in the price of gold and precious metals may affect the profitability of companies in the gold and precious metals sector.

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

Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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](https://www.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. Advisors, 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.