

Invesco Gold & Special Minerals Fund

Q1 2026

Key takeaways

1 Gold appeared to be on track for a record quarter before a reversal in March

Gold mining equities (measured by the Philadelphia Gold & Silver Index) returned 9.69% in the first quarter, exceeding gold's 5.51% price gain (represented by LBMA Gold Price PM).

2 The fund returned 6.89% for the quarter

Invesco Gold & Special Minerals Fund Class A shares at net asset value (NAV) returned 6.89% for the quarter, outperforming broader US equities as represented by the S&P 500 Index, but lagging its benchmark, the Philadelphia Gold and Silver Index (XAU).

3 March was gold's weakest month in over a decade

Gold advanced to record highs through January and February before reversing in March. World Gold Council data showed heavy outflows from Western markets, while sustained support from Asia allowed Gold ETFs to end the quarter with net inflows.

Investment objective

The fund seeks capital appreciation

Fund facts

Fund AUM (\$M) 4,320.69

Portfolio managers

Scott Hixon, Tarun Gupta

Manager perspective and outlook

- Gold mining equities (measured by the Philadelphia Gold & Silver Index) returned 9.69% for the quarter, outperforming the S&P 500® (-4.33%) and MSCI World-Net (-3.57%) indexes.
- After a strong January, gold pulled back in early February as the nomination of Kevin Warsh for US Federal Reserve Chair seemed to shift expectations for monetary policy and US dollar strength. Later in February, prices stabilized as investors appeared to buy on the dip, supported by a weaker dollar and lower Treasury yields. Gold ended February higher despite volatility.
- Gold fell in March amid broad selloffs in risk assets and liquidity pressures rather than deteriorating fundamentals. Selling due to margin calls drove price action, with little evidence of change in broader demand for gold or financial strength of mining equities.
- Commitment to financial discipline across gold miners seems more apparent, highlighted in our view by record levels of dividends and share buybacks. Strong cash flow generation has allowed many miners to formalize payout targets and emphasize shareholder return, alongside more selective capital spending.
- Ongoing focus on fundamentals is, in our view, evident in the sector's leadership trends, with several gold miners moving to management teams led by chief financial officers (CFO). We believe **B2Gold** exemplifies this trend, as its CFO assumes the CEO role, reflecting greater emphasis on balance sheet strength and disciplined execution.



Top issuers

(% of total market value)

	Fund	Index
Newmont Corp	11.41	8.37
Agnico Eagle Mines Ltd	10.17	8.10
Kinross Gold Corp	5.02	4.14
Anglogold Ashanti Plc	4.92	3.83
Barrick Mining Corp	4.82	8.08
Franco-Nevada Corp	4.75	4.42
Wheaton Precious Metals Corp	4.72	8.04
Zijin Mining Group Co Ltd	3.98	0.00
Gold Fields Ltd	3.54	2.28
Pan American Silver Corp	3.21	3.99

As of 03/31/26. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

Country Allocation

The fund is geographically diversified, mainly concentrated in resource-rich regions. The fund's three largest total allocations are in Canada at an average of 50.5%, the US at 20.5% and Australia at 11.3%. Diversification has helped mitigate country-specific risks such as regulatory changes, political instability and currency fluctuations. We apply a balanced approach to risk and opportunity, leveraging geographic diversity in an effort to enhance resilience and capture growth across global mining markets. Currency exposures in the fund reflect this geographic diversification.

Positioning relative to the benchmark

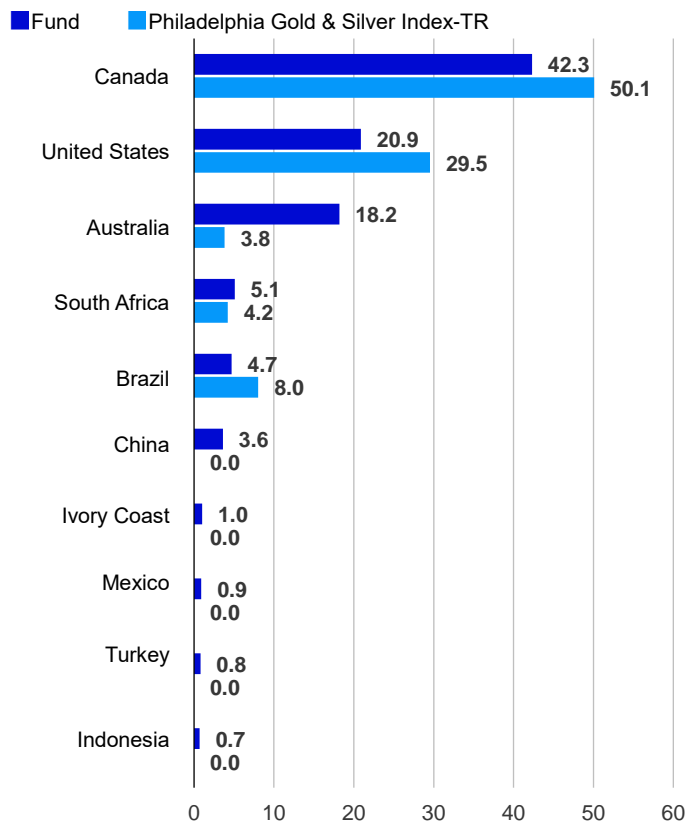
Compared to the Philadelphia Gold and Silver Index (XAU), the fund remains overweight in **Newmont** and **Zijin Mining**, which are among our most highly rated stocks. Analysts have increasingly recognized Newmont's business progress, with 87% now having a buy rating on the stock. Zijin Mining has also remained highly rated by analysts and has delivered strong returns over the past 12 months.

Country allocations reflect continued overweights in Australia and China compared to the benchmark and underweight exposures in the US and Canada. The fund's country allocations are consistent with our focus on high quality assets and geographic diversification.

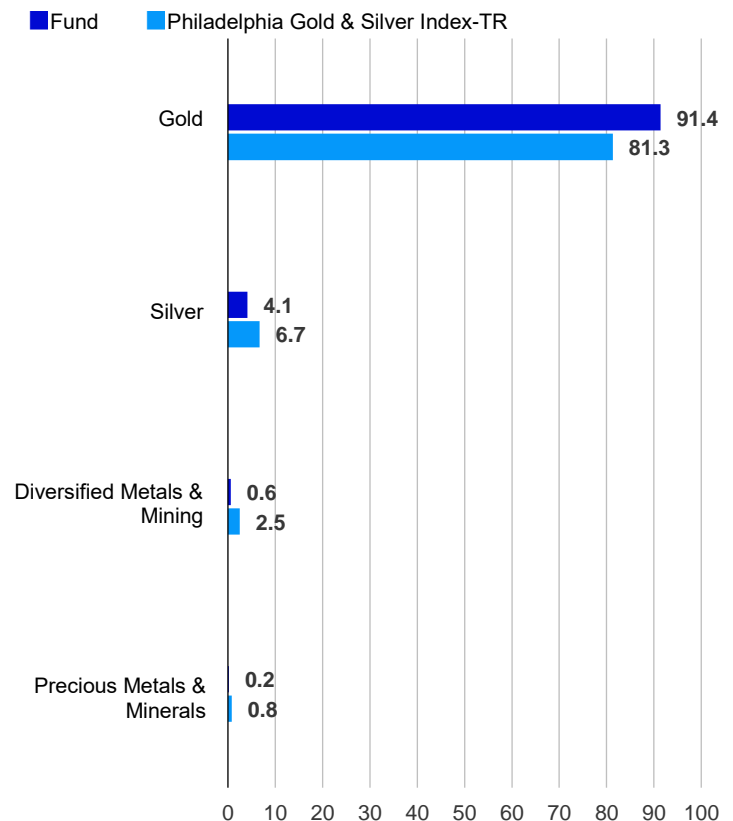
The fund is diversified across metals, geographies and company development stages. Holdings include miners that we believe have attractive growth prospects, high quality assets, sound balance sheets, strong cash flows and talented management teams. We also invest in companies that produce future-facing metals in addition to their primary focus on gold mining. These metals include copper and lithium, which are key to advancing automation and digitization.

The fund has also continued to invest in gold index options, seeking to capitalize on the volatility premium in this asset class. Daily volatility in the gold mining sector was elevated during the quarter, surpassing levels reached in 2025, although still lower than it was during the COVID-19 shock.

Top countries (% of total market value)



Top industries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Agnico Eagle Mines Limited	19.73	1.65
Newmont Corporation	8.41	1.17
Franco-Nevada Corporation	19.19	0.72
AngloGold Ashanti plc	14.17	0.69
Kinross Gold Corporation	8.38	0.51

Top detractors (%)

Issuer	Return	Contrib. to return
Northern Star Resources Ltd	-17.95	-0.37
Harmony Gold Mining Company Limited	-22.76	-0.22
Barrick Mining Corporation	-6.34	-0.19
Vault Minerals Limited	-17.64	-0.16
Lundin Gold Inc.	-8.42	-0.14

Performance highlights

The fund's Class A shares at net asset value returned 7.17% for the quarter, lagging the benchmark return of 9.69%. The fund underperformed partially due to its risk exposure, which was below that of the overall mining sector during the quarter.

Contributors to absolute performance

Agnico Eagle shares rose 19.73% during the quarter after the company beat earnings estimates and delivered record shareholder returns, including an increase in its quarterly dividend. The fund is overweight given strong fundamentals and long-term growth prospects.

Newmont stock benefited from rising gold prices early in the quarter, with additional support from its strong fourth quarter results and favorable developments at its Nevada Gold Mine joint venture. The fund is overweight due to earnings growth potential.

Aura Minerals surged 61.84% for the quarter, driven by record production and EBITDA (earnings before interest, taxes, depreciation and amortization) growth, which offset earnings that were below expectations. The fund remains overweight due to strong operational performance.

Endeavour Mining rose during the quarter amid gold price strength and later reports of record free cash flow, profit margin expansion and elevated shareholder returns. The fund is overweight due to what we see as attractive valuation and strong price momentum.

Centerra Gold shares rose 23.80% during the quarter despite a late January pullback tied to a temporary operational disruption.

Performance was supported by strong operating execution, costs that were below guidance, continued capital returns and long-term growth initiatives. The fund is overweight in the stock.

Detractors from absolute performance

Freeport McMoRan was a notable performer during the quarter, but the fund does not hold the stock because copper is its primary business line. As the stock is held in the benchmark, not holding it was a notable detractor from relative return.

Northern Star shares fell during the quarter as higher operating costs, mixed earnings results and delays at its Hemi project offset record EBITDA and a declared dividend. The fund holds this stock due to positive valuation attributes.

First Majestic Silver shares rose following a strong earnings report, including record production, revenue and cash flow. The fund is underweight due to weaker trends, which detracted from relative return.

Zijin Mining was volatile during the quarter, peaking in late January before ending the quarter lower despite record earnings and a March acquisition announcement. The fund is overweight due to attractive trends.

Royal Gold shares rose during the quarter following strong revenue growth and a dividend increase, despite reporting mixed fourth quarter results. The fund is underweight in favor of what we see as more attractive peers, which was disadvantageous during the quarter.

The fund's options strategy also detracted.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 07/19/83	NAV	6.89	6.89	94.09	39.06	21.59	18.19	8.08
	Max. Load 5.5%	1.01	1.01	83.43	36.48	20.23	17.52	7.93
Class R6 shares inception: 10/26/12	NAV	6.99	6.99	94.81	39.60	22.07	18.67	6.48
Class Y shares inception: 09/07/10	NAV	6.96	6.96	94.57	39.40	21.88	18.47	4.87
Philadelphia Gold & Silver Index-TR		9.69	9.69	113.84	43.88	24.82	19.82	-
Total return ranking vs. Morningstar Equity Precious Metals category (Class A shares at NAV)		-	-	89% (57 of 66)	82% (50 of 62)	69% (48 of 62)	17% (13 of 56)	-

Expense ratios per the current prospectus: Class A: Net: 1.05%, Total: 1.05%; Class R6: Net: 0.66%, Total: 0.66%; Class Y: Net: 0.81%, Total: 0.81%.

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. Returns less than one year are cumulative; all others are annualized. 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. 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.

Performance highlights (cont'd)

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	48.74	17.19	-13.15	46.37	36.11	-2.87	-16.86	6.36	13.06	131.03
Class R6 shares at NAV	49.39	17.62	-12.76	46.97	36.64	-2.46	-16.55	6.82	13.47	131.89
Class Y shares at NAV	49.18	17.37	-12.90	46.67	36.39	-2.62	-16.66	6.66	13.30	131.58
Philadelphia Gold & Silver Index-TR	74.92	8.91	-16.41	52.57	36.03	-6.46	-6.86	6.02	10.82	152.80

Portfolio characteristics*

	Fund	Index
No. of holdings	81	30
Top 10 issuers (% of AUM)	54.36	51.26
Wtd. avg. mkt. cap (\$M)	45,910	47,472
Price/earnings	18.99	20.80
Price to book	3.78	3.62
Est. 3 – 5 year EPS growth (%)	29.18	25.22
ROE (%)	23.30	19.09
Long-term debt to capital (%)	10.36	11.98
Operating margin (%)	45.10	45.82

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-1.58	0.00
Beta	0.95	1.00
Sharpe ratio	0.53	0.60
Information ratio	-0.38	0.00
Standard dev. (%)	34.53	35.45
Tracking error (%)	8.47	0.00
Up capture (%)	79.92	100.00
Down capture (%)	98.62	100.00
Max. drawdown (%)	41.10	38.75

Quarterly performance attribution

Industry performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Copper	-0.58	0.00	-0.58
Diversified Metals & Mining	-0.27	-0.03	-0.29
Gold	-0.06	-1.30	-1.35
Precious Metals & Minerals	0.15	0.05	0.19
Silver	-0.01	-0.29	-0.30
Other	-0.25	0.00	-0.25
Cash	-0.11	0.00	-0.11
Total	-0.35	-2.34	-2.69

Holdings are subject to change and are not buy/sell recommendations. Attribution methodology notes: The attribution provides analysis of the effects of several portfolio management decisions, including allocation and security selection. Securities classified as "Other" may include non-equity securities, derivatives, and securities for which a sector classification may not be appropriate. The portfolio is actively managed and portfolio holdings are subject to change. The percentage weights represented for the portfolio are dollar weighted based on market value. **Market allocation effect** shows the excess contribution due to sector/market allocation. A positive allocation effect implies that the choice of sector weights in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Selection effect** shows the excess contribution due to security selection. A positive selection effect implies that the choice of stocks in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Total effect** is the difference in contribution between the benchmark and portfolio. **Past performance does not guarantee future results.**

Unless otherwise specified, all information is as of 03/31/26. Unless stated otherwise, Index refers to Philadelphia Gold & Silver Index-TR.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The Philadelphia Gold & Silver Index is composed of gold and silver mining companies traded on the Philadelphia Stock Exchange.

About Risk

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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.

Equity-linked securities are subject to risks of the issuer defaulting on payments or the underlying equity security, reference rate or index underperforming. Additionally, the trading market for certain equity-linked securities may be less liquid.

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

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.

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.

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

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Investments focused in a particular industry are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

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.

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. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. 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. **Maximum Drawdown** is the maximum observed loss from a high to a low of a portfolio, before a new high is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Weighted Average Market Cap** is a measure of the average size of company held in a portfolio. The percentage of the portfolio invested each company, or its weight, is multiplied by its size (market capitalization). An average of the weighted size of all companies held is then calculated. **Price/earnings** measures the price per share relative to the earnings per share of the company while excluding extraordinary items. **Price to book** measures the firm's capitalization (market price) to book value. **Est. 3-5 year EPS (Earning per share) growth** measures the earning per share growth from FY3 to FY5. **ROE** is the Return on Equity that measures the fund's annual return relative to total shareholders' equity. This ratio evaluates how quickly investments can be turned into profits. **Long-term debt to capital** measures a fund's financial leverage by calculating the proportion of long-term debt used to finance its assets relative to the amount of equity used for the same purpose. A higher ratio indicates higher leverage. **Operating margin** measures the profit a fund makes for every dollar of sales after paying the variable expenses. **Contribution to Return** measures the performance impact from portfolio holdings over a defined time period. It takes into account both weight and performance of the portfolio holdings. Contribution to Return is calculated at security level.

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.