

Invesco Gold & Special Minerals Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2022



Investment objective

The fund seeks capital appreciation.

Portfolio management

Shanquan Li

Fund facts

Nasdaq	A: OPGSX	C: OGMGX Y: OGMXX
Total Net Assets	\$1,830,943,541	
Total Number of Holdings	128	
Annual Turnover (as of 04/30/22)	32%	
Distribution Frequency	Annually	

Top issuers

% of total net assets

Agnico Eagle Mines Ltd	5.45
Northern Star Resources Ltd	5.43
Barrick Gold Corp	5.34
Newmont Corp	4.86
Ivanhoe Mines Ltd	4.22
Evolution Mining Ltd	3.14
De Grey Mining Ltd	2.95
Chalice Mining Ltd	2.73
Wheaton Precious Metals Corp	2.49
Lundin Gold Inc	2.34

Top contributors

% of total net assets

1. Northern Star Resources Ltd	5.43
2. Evolution Mining Ltd	3.14
3. Chalice Mining Ltd	2.73
4. Agnico Eagle Mines Ltd	5.45
5. Ivanhoe Mines Ltd	4.22

Top detractors

% of total net assets

1. Wesdome Gold Mines Ltd	1.28
2. Allkem Ltd	1.25
3. Cameco Corp	1.40
4. Jervois Global Ltd	0.05
5. Lithium Americas Corp	0.38

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

Market overview

- + Gold mining equities were volatile in 2022, rising 20.12% in the first quarter, falling 29.53% in the second and 8.55% in the third, and then rising 20.33% in the fourth quarter. The Philadelphia Gold & Silver Index had a 2022 return of -6.85% as companies faced cost inflation and labor disruptions tied to COVID. Heading into 2023, valuations for many precious metals companies appear attractive, while balance sheets are strong and companies generally enjoy solid cash flows.
- + The gold price oscillated between \$1,614 to

\$2,070 in 2022 before ending at \$1,819 per ounce, just 0.4% lower than it started the year. Inflation, war and recession were expected to be catalysts for gold, but aggressive Federal Reserve rate hikes and a strong US dollar swamped other factors, depressing the price. Nonetheless, the yellow metal delivered strong performance relative to other risk assets. For comparison, the S&P 500 Index fell -18.11% in 2022 and the Bloomberg Barclays US Aggregate Bond Index fell -13.01%.

Positioning and outlook

- + Australia's COVID-related labor disruptions appear to have largely resolved and we maintain exposure to a number of Australian companies with attractive growth prospects, high quality assets, sound balance sheets, strong cash flows and talented management teams. The fund also holds a number of earlier stage producers with strong growth prospects, quality assets, capable management teams and attractive valuations. Many outperformed in 2021 but lagged in 2022 as investors became more defensive. The fund also owns companies currently building mines. Several were under pressure in 2022 as investors worried about excessive spending and/or delays due to inflation and supply chain-constraints.
- + Gold is a hard asset that tends to do well in slower growth environments when equities are volatile, geopolitical turmoil is brewing, real interest rates are stable or falling, and/or investors fear weakening currencies. As the Ukraine war dragged on and focus shifted to inflation, rising rates and a strengthening US dollar, gold mining equities—

along with other risk assets—sold off in 2022. Against this backdrop, factors that helped support the gold price remain in place, including profligate fiscal policies, competitive currency devaluations, historically low real rates, slowing economic growth and geopolitical turmoil. However, other factors could apply downward pressure, including a faster-than-expected end to the Ukraine war, a rising US dollar, accelerating economic growth, rising equities and a US shift toward even tighter monetary policy. We note that gold has performed well relative to other risk assets during the five most recent US recessions dating back to 1981. We believe gold could eventually trade higher from current levels and mining equities could perform well from here, but we do not believe the path will be smooth. Accordingly, we favor a longer term strategic allocation to the fund that allows investors to look beyond high day-to-day volatility of the physical metal and gold mining equities.

Performance highlights

- + Invesco Gold & Special Minerals Fund Class A shares at net asset value returned 21.24% in the fourth quarter and -16.86% for 2022, underperforming the benchmark, which returned 20.33% for the quarter and -6.86% for the year. Large-cap and more liquid companies generally outperformed mid- and small-cap ones in the quarter, adding to the fund's underperformance. Companies that missed capital expenditure guidance or tried to raise equity also underperformed, hurting fund results. Finally, Australia removed its COVID travel restrictions later than other mining jurisdictions, prolonging labor market disruptions, which also hampered fund results. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- + The fund's leading contributors for the quarter included **Northern Star Resources, Evolution Mining** and **Chalice Mining**.

Detractors from performance

- + The fund's largest detractors for the quarter included **Wesdome Gold Mines, Allkem** and **Cameco**.

Top industries	% of total net assets
Gold	67.98
Diversified Metals & Mining	15.36
Silver	3.31
Copper	3.06
Precious Metals & Minerals	2.78
Coal & Consumable Fuels	1.40
Commodity Chemicals	0.93
Renewable Electricity	0.37

Investment results

Average annual total returns (%) as of Dec. 31, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 07/19/83	NAV	Inception: 11/01/95	NAV	Inception: 09/07/10	
	Max Load 5.50%		Max CDSC 1.00%			Custom Invesco Gold & Special Minerals Index
Inception	5.66	5.81	5.45	5.45	-2.85	-
10 Years	-2.44	-1.89	-2.49	-2.49	-1.67	-1.95
5 Years	5.72	6.92	6.10	6.10	7.17	8.61
3 Years	1.27	3.20	2.41	2.41	3.44	5.83
1 Year	-21.44	-16.86	-18.33	-17.51	-16.66	-6.86
Quarter	14.55	21.24	19.98	20.98	21.33	20.33

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. 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	1.05	1.05	Dom Common Stock	11.39
Class C Shares	1.81	1.81	Intl Common Stock	83.80
Class Y Shares	0.81	0.81	Cash	1.16
Per the current prospectus			Options	-0.43
			Other	4.08

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 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.

Stock and other equity securities values fluctuate 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.

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy and Spain.

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

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.

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.

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.