

Invesco Gold & Special Minerals Fund[®]

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2020



Investment objective

The fund seeks capital appreciation.

Portfolio management

Shanquan Li

Fund facts

Nasdaq	A: OPGSX	C: OGMCX
		Y: OGMXX
Total Net Assets	\$2,327,912,943	
Total Number of Holdings	111	
Annual Turnover (as of 04/30/20)	44%	
Distribution Frequency	Annually	

Top holdings

	% of total net assets
Gold Fields	5.35
Anglogold Ashanti	4.86
Kirkland Lake Gold	4.83
Newmont	4.49
Barrick Gold	4.19
Agnico-Eagle Mines	4.18
Evolution Mining	4.09
Northern Star Resources	3.82
Ivanhoe Mines	3.68
B2Gold	2.66

Top contributors

	% of total net assets
1. Gold Fields	5.35
2. K92 Mining	2.17
3. Agnico-Eagle Mines	4.18
4. Kirkland Lake Gold	4.83
5. Ivanhoe Mines	3.68

Top detractors

	% of total net assets
1. AngloGold Ashanti	4.86
2. OceanaGold	0.65
3. Sandstorm Gold	1.34
4. Torex Gold Resources	1.44
5. SSR Mining	1.06

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

Market overview

- + Gold and precious metals mining equities (as represented by the Philadelphia Gold & Silver Index) returned 11.00% in the third quarter and 34.67% year to date through September 30.
- + During the quarter, the price of gold climbed sharply until August 6 when it reached an all-time high of \$2,063 per ounce. The price then declined slightly before trading sideways and settling at \$1,885 for an increase of 5.89% during the quarter. Gold has climbed by 24.29% or \$368 per ounce year to date through September 30.
- + For comparison purposes, the S&P 500 Index climbed 8.93% in the third quarter and has risen 5.57% year to date.

Positioning and outlook

- + In terms of positioning, we have continued to build the fund's exposure to producers whose performance is more dependent on the price of gold, including **Gold Fields, Kirkland Lake Gold** and **AngloGold Ashanti**. We have also added exposure to a number of earlier stage producers in both Australia and Canada that we believe have strong growth prospects. In fact, many smaller cap and earlier stage producers have led the rally in gold and precious metals mining companies so far this year.
- + Regarding the outlook for the precious metals sector, gold is a hard asset that tends to do well in a slower growth environment when equity markets are volatile, geopolitical turmoil is brewing, real interest rates are stable or falling, and/or investors fear weakening currencies - much of which is happening this year. Falling real interest rates, combined with extraordinary monetary and fiscal stimulus, have supported the gold price during a period when prices of risk assets have been under pressure and extremely volatile. Against this backdrop, certain macroeconomic factors that have affected gold over the last several years remain in place, including profligate monetary and fiscal policies, competitive currency devaluations, extremely low and even negative interest rates, disappointing economic growth and geopolitical turmoil. On the other hand, several factors could put downward pressure on gold, including a faster-than-expected recovery from the pandemic, a strengthening US dollar, rising real interest rates, accelerating economic growth, rising equity markets, low inflation and a US shift toward tighter monetary policy.
- + We believe investors need patience to capture the total return potential of this volatile asset class. They also need appropriately sized positions so they can maintain their exposure during the sector's inevitable setbacks and declines. 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 that path will be smooth. We also believe that if gold trades higher, mining equities could perform well from here. Accordingly, we favor an appropriately sized, longer term strategic allocation to the fund that allows investors to look beyond the 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 (NAV) generated a total return of 10.28% for the third quarter, underperforming its benchmark, which returned 11.00%. Year to date through September 30, the fund generated a total return of 37.02%, outperforming its benchmark by 2.35% (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- + The fund's leading contributors for the third quarter included **Gold Fields, K92 Mining** and **Agnico-Eagle Mines**.

Detractors from performance

- + The portfolio's largest detractors for the quarter were **AngloGold Ashanti, OceanaGold** and **Sandstorm Gold**.

Top industries	% of total net assets
Gold	86.68
Diversified Metals & Mining	9.69
Copper	1.32
Silver	1.24
Precious Metals & Minerals	1.13
Steel	0.05

Investment results

Average annual total returns (%) as of Sept. 30, 2020

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	6.64	6.80	6.84	6.84	-1.40	-
10 Years	-2.63	-2.08	-2.81	-2.81	-1.85	-2.51
5 Years	23.78	25.19	24.24	24.24	25.48	26.28
3 Years	18.54	20.80	19.88	19.88	21.06	20.10
1 Year	47.91	56.54	54.39	55.39	56.81	63.22
Quarter	4.22	10.28	9.06	10.06	10.31	11.00

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	1.20	1.20	Dom Common Stock 6.99
Class C Shares	1.96	1.96	Intl Common Stock 93.22
Class Y Shares	0.96	0.96	Cash 0.53
			Options -0.61
			Other -0.13

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

■ Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional information.

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.

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.

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.

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.