

### Morningstar Overall Rating

A Share Class as of December 31, 2025



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

As of 12/31/2025 the Fund had an overall rating of 4 stars out of 62 funds and was rated 3 stars out of 62 funds, 4 stars out of 56 funds for the 3-, 5- and 10- year periods, respectively.

### Summary

- Gold miners offer significant diversification because of their strong correlation with gold prices.
- Small allocations may not materially increase overall portfolio risk.
- Defensive characteristics make Gold Miners a useful complement to more cyclical sectors.

For more fund information including latest prospectus and factsheets, please visit [Invesco.com/OPGSX](https://www.invesco.com/OPGSX)

### Allocating to Gold Miners in a Global Equities portfolio

Invesco Solutions often gets asked about the role of Gold Miners in a portfolio: how does this sector differ from exposure to gold itself? How equity-like are the returns and what would be the risk implications of allocating to this space?

Returns analysis over the past decades shows that Gold Miners represent an **opportunity for diversification beyond traditional global equity sectors. With a high correlation to gold prices, these stocks can play an important role in equity portfolios through their defensive nature.**

While mining stocks are volatile in isolation, adding 10% to 15% to a globally diversified equity portfolio may not increase expected portfolio risk.

We have reported in other Investment Insights the long-term value proposition for Gold Miners, a sector that is likely to continue attracting interest from investors, governments and entrepreneurs considering deep transformations underway in global trade patterns.

### Gold and Gold Miners correlation

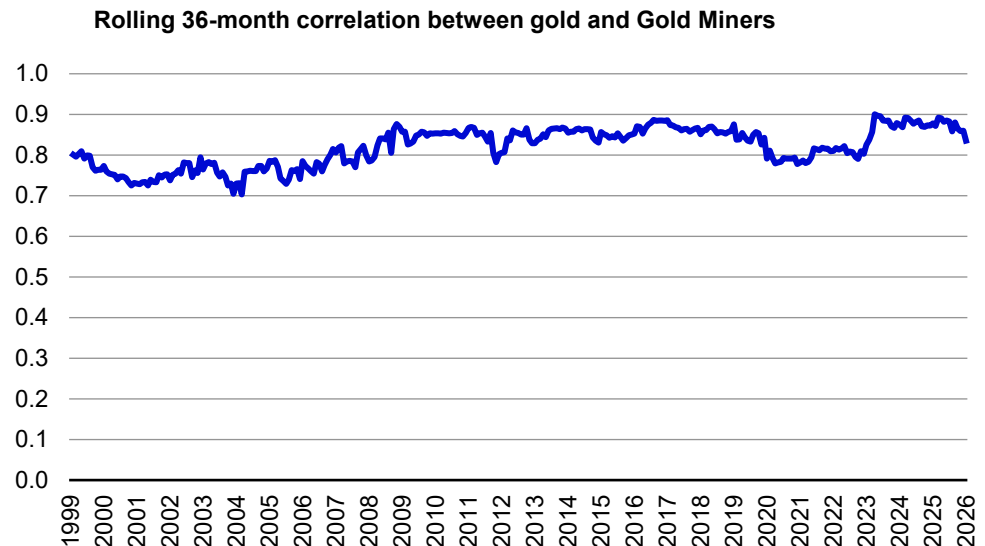
Gold and Gold Miners have demonstrated historically a high degree of correlation. As the chart below shows, the rolling 3-year correlation of returns has fluctuated between 0.7 and 0.9. In other words, the price of stocks in the Gold Miners sector is strongly influenced by changes in the price of gold.

This is entirely expected. Companies mining gold produce one product only whose price they cannot control as it is determined by global markets. Profit margins for miners are simply the revenues of gold sales minus the total cost of extraction.

Do Gold Miners behave similarly to gold when combined with equities?

### Exhibit 1: Relationship between gold prices and Gold Miners

Stable and elevated correlations over time



Sources: Invesco Ltd. Correlation of monthly returns NYSE Arca Gold Miners Index with the spot price of gold (XAU/USD) using 30 years of monthly data ending Jan. 30, 2026. Diversification does not guarantee a profit or eliminate the risk of loss.



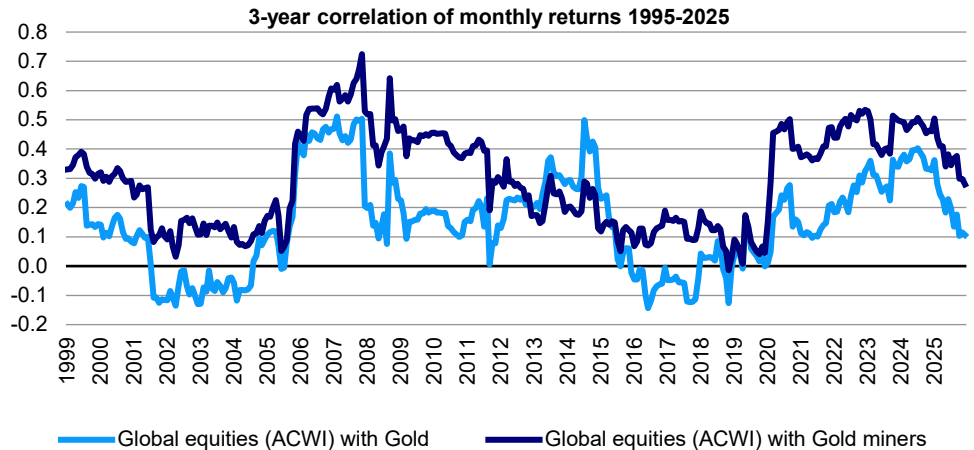
### Gold/Global equities compared with Gold Miners/Global equities

The correlation between gold and global equities appears visually to move broadly in tandem with the correlation between Gold Miners and global equities, although Gold Miners tend to have higher correlation with equity markets than gold, with some exceptions.

#### Exhibit 2: Performance pattern appears to follow gold prices

Comparable direction with higher average and sensitivity to large equity stocks

Correlations tend to be low to average between Gold Miners and global equities, between 0 and 0.7. In contrast, gold evolved between -0.1 and 0.5 over the past 30 years



Source: Invesco. Correlation of monthly returns MSCI ACWI Net Total Return with the spot price of gold (XAU/USD) and MSCI ACWI Net Total Return with NYSE Arca Gold Miners Index. Using 30 years of monthly data ending Jan. 30, 2026.

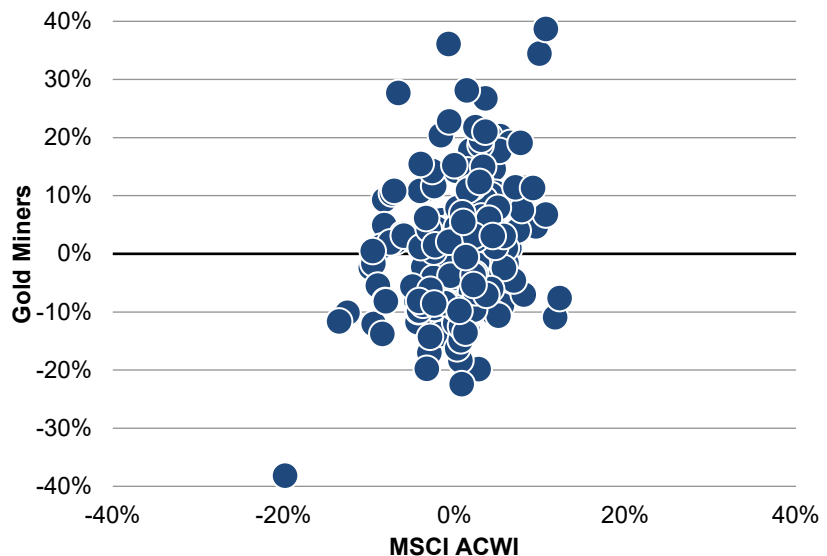
#### Relationship between Gold Miners and global equities

The chart of monthly returns is a healthy reminder that the magnitude of Gold Miners returns (vertical axis) tends to be larger than global equity market returns. This chart also makes clear the absence of an obvious pattern, reinforcing the diversification argument.

#### Exhibit 3: Gold Miners as an equity diversifier

Greater magnitude but no obvious pattern, pointing to different return drivers

A significant outlier was the month of October 2008. In the month of October 2008, the gold miners index fell by -38%, but was followed by +27% in November and +27% in December 2008.



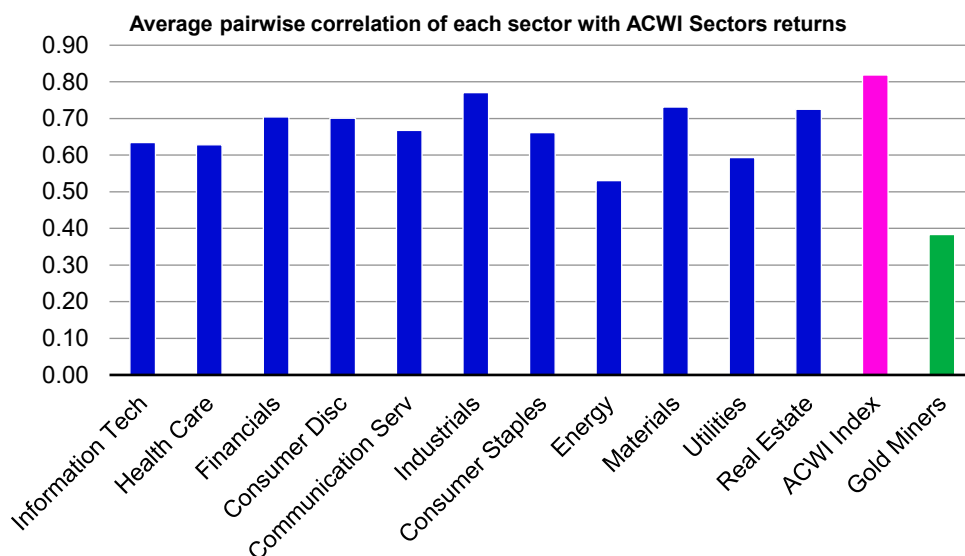
Source: Invesco, Mar. 31, 2006- Jan. 30, 2026. In the month of October 2008, the Gold Miners index fell -38% and was followed by +27% in both November and December 2008. Global Equities are represented by the MSCI All Country World Index (ACWI).

## Gold Miners compared with global equity sectors

Gold Miners have experienced very low correlation with other sectors

### Exhibit 4: Diversification of Gold Miners in a sector context

Gold Miners have had low correlation with other ACWI sectors



Gold Miners have, on average, a correlation of 0.38 with other sectors. In contrast, all equity sectors have an average greater than 0.53.

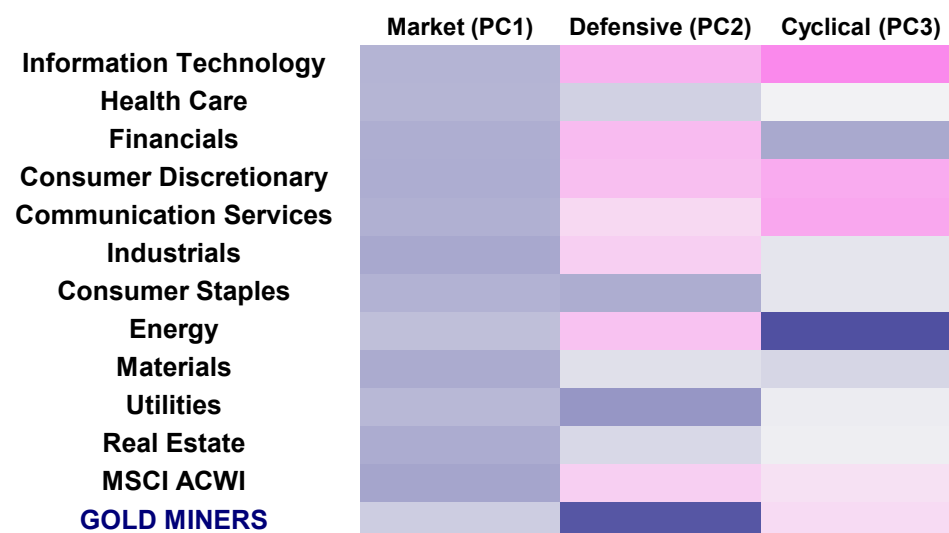
The Energy sector has an average correlation of 0.52 with other ACWI sectors. The Gold Miners index has an average correlation of 0.32 with each ACWI sector. The ACWI index itself has an average correlation of 0.80 with each ACWI sector. Monthly data from 8/31/2016 to 1/30/2026 - date when Real Estate sector data became available. Gold Miners belong to the Materials sector. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. and S&P Dow Jones Indices LLC.

Using a principal component analysis provides additional information, confirming the intuition of the role of Gold Miners in a portfolio. All sectors are influenced by their exposure to global markets (PC1). Gold Miners show a strong influence from defensive characteristics (PC2), stronger than utilities. In contrast, the energy sector appears highly exposed to more cyclical characteristics (PC3).

This opens the interesting possibility of pairing Gold Miners with energy stocks for a portfolio able to navigate a wide range of macro regimes.

### Exhibit 5: Gold Miners stand out as defensive

Potential for pairing with Energy, a more cyclical exposure



This finding confirms the intuition of the defensive role of Gold Miners in a portfolio

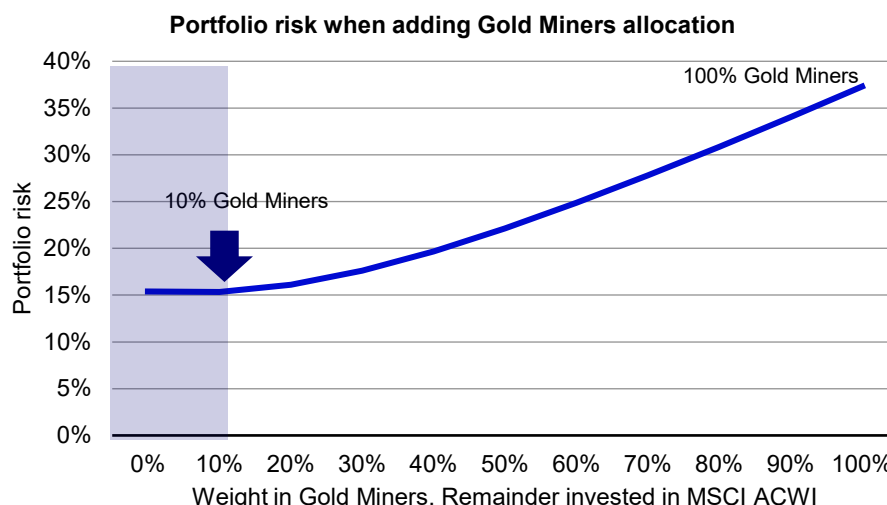
Monthly data from 8/31/2016 to 1/30/2026 - date when Real Estate sector data became available. Gold Miners belong to the Materials sector. Color scale for values ranging between -1 and +1.

## Portfolio risk with Gold Miners

In isolation Gold Miners are a high-risk asset, but they have added little additional risk for low allocations to a global equity portfolio.

### Exhibit 6: Gold Miners in a portfolio context

Diversification from low correlation with global stock markets



Over the past 30 years, Gold Miners have had an average correlation of 0.38 with global equity markets. In a portfolio context, this means substituting 10% of global equity assets by Gold Miners has resulted in unchanged portfolio risk.

Source: Invesco. Risk and correlation based on monthly returns for 30 years ending Jan 30, 2026. Gold Miners represented by the NYSE Arca Gold Index.

## Standardized Performance (%) as of December 31, 2025

### Invesco Gold & Special Minerals Fund

Ticker	Share Class	Inception		Quarter	YTD	Annualized				Inception
						1yr	3yr	5yr	10yr	
OPGSX	Class A	7/19/1983	NAV	13.22	131.03	131.03	40.57	17.54	21.07	7.96
			Max load 5.5%	6.99	118.36	118.36	37.95	16.22	20.38	7.81
OGMIX	Class R6	10/26/2012	NAV	13.32	131.89	131.89	41.12	18.00	21.56	6.06
OGMYX	Class Y	9/07/2010	NAV	13.28	131.58	131.58	40.92	17.83	21.36	4.49
Philadelphia Gold & Silver Index - TR				15.48	152.80	152.80	43.74	20.94	23.94	-
Total Return Ranking vs. Morningstar				-	-	88%	85%	67%	44%	-
						55/64	49/62	45/62	25/56	

### 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
Philadelphia Gold and Silver Index - TR	74.92	8.91	-16.41	52.57	36.03	-6.46	-6.86	6.02	10.82	152.80

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.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. Annual expense ratios: Class A shares (total) 1.05%; Class R6 shares (total): 0.66%; Class Y shares (total) 0.81%. Per the current prospectus. See current prospectus for more information. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained.

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## Important disclosures:

All data as of 1/31/2026 unless otherwise stated. All data provided by Invesco unless otherwise noted.

The **MSCI World Index (MSCI ACWI)** is an unmanaged index considered representative stocks of developed countries. The index is computed using the net return, which withholds taxes for non-resident investors.

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

The **MSCI All Country World Total Return Index (NDUEACWF)** tracks the MSCI All Country World Index, which is a free float-adjusted market capitalization-weighted index designed to measure the equity market performance of both developed and emerging markets. It includes large- and mid-cap stocks across 23 developed and 24 emerging markets, covering approximately 85% of the global investable equity opportunity set. The **NYSE Arca Gold Miners Total Return Index (GDMTR)** represents the total return version of the NYSE Arca Gold Miners Index, which tracks the performance of publicly traded companies involved primarily in the mining of gold and silver. The total return version includes the reinvestment of dividends, providing a more comprehensive view of investor returns from the sector. **XAU** is the Bloomberg ticker symbol representing the spot price of one troy ounce of gold quoted in U.S. dollars (XAU/USD). It is used as a benchmark for gold pricing in financial markets and reflects real time market valuations of gold as a commodity. The "XAU" code follows the ISO 4217 standard for precious metals. **XAUUSD** is the label for spot gold traded on the foreign exchange markets.

The **book-to-price** ratio is a valuation metric that compares a company's book value of equity to its market price. It is calculated as book value per share divided by market price per share. A higher ratio may indicate that a stock is undervalued relative to its accounting value, and it is often used in value investing strategies to identify potentially attractive investment opportunities.

The opinions expressed are those of the author and are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. There is no guarantee that forecasts/estimates will come to pass.

**Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three-year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 4 for the overall rating, 3 stars for the three years, 3 for the five years and 4 for the 10 years. The fund was rated among 64, 62, 62 and 56 funds within the Equity Precious Metals Category for the one, three, five and 10 years, respectively. Morningstar ratings are as of 12/31/2025, the most recent data available, and are subject to change every month. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

## 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.

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

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.

Developing markets may especially be volatile.

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.

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.

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.

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.

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.

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

**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 professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).**

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