

Invesco Gold & Special Minerals Fund[®]

Quarterly Performance Commentary

Mutual Fund Retirement Share Classes
Data as of Dec. 31, 2020



REFINITIV LIPPER FUND AWARDS

2020 WINNER
UNITED STATES

Class R6 shares (OGMIX): Best among 18 Precious Metals Equity Funds for the 5-year period ending 11/30/19 based on risk-adjusted performance.

Investment objective

The fund seeks capital appreciation.

Portfolio management

Shanquan Li

Fund facts

Nasdaq	A: OPGSX	Y: OGMIX
	R: OGMIX	R6: OGMIX
	OGMIX	R5: IOGYX
Total Net Assets	\$2,325,487,696	
Total Number of Holdings	106	
Annual Turnover (as of 04/30/20)	44%	
Distribution Frequency	Annually	

Top holdings

	% of total net assets
Ivanhoe Mines	5.47
Newmont	4.86
AngloGold Ashanti	4.79
Gold Fields	4.09
Agnico Eagle Mines	4.06
Kirkland Lake Gold	3.92
Evolution Mining	3.81
Northern Star Resources	3.67
Barrick Gold	3.65
Sibanye Stillwater	2.98

Top contributors

	% of total net assets
1. Ivanhoe Mines	5.47
2. Sibanye Stillwater	2.98
3. Nickel Mines	1.01
4. Chalice Mining	1.46
5. K92 Mining	2.49

Top detractors

	% of total net assets
1. Gold Fields	4.09
2. Barrick Gold	3.65
3. AngloGold Ashanti	4.79
4. Kirkland Lake Gold	3.92
5. Agnico Eagle Mines	4.06

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 1.02% in the fourth quarter and 36.04% for 2020. During the quarter, the price of gold moved sideways-to-higher until it peaked at \$1,965/ounce in early November. The price then fell by more than 9% during the next several weeks, beginning on November 9th, the day Pfizer (not a fund holding) announced that its COVID-19

vaccine was more than 90% effective. The yellow metal started climbing again in December and ended the fourth quarter essentially unchanged (up \$12/ounce). For the full year, gold climbed 25.12% or \$381 per ounce, ending at \$1,898.

+ For comparison purposes, the S&P 500 Index had a total return of 12.15% for the fourth quarter and 18.40% for 2020.

Positioning and outlook

+ In terms of positioning, we have maintained 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 led the rally in gold and precious metals mining companies in 2020.

+ Regarding the outlook for the precious metals sector, gold is a hard asset that tends to do well in slower growth environments 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 happened in 2020. Falling real interest rates, combined with extraordinary monetary and fiscal stimulus, supported the gold price during a period when prices of many risk assets were 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 real 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, rising real interest rates, a strengthening US dollar, a reduction in geopolitical risk, 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) had a total return of -0.67% for the fourth quarter, marginally underperforming its benchmark, which returned 1.02%. For the full year 2020, the fund had a total return of 36.11%, performing in line with the benchmark, which returned 36.03% (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

+ The fund's leading contributors for the fourth quarter included **Ivanhoe Mines, Sibanye Stillwater and Nickel Mines**.

Detractors from performance

+ The portfolio's largest detractors for the quarter were **Gold Fields, Barrick Gold and AngloGold Ashanti**.

Top industries	% of total net assets
Gold	88.63
Diversified Metals & Mining	9.08
Precious Metals & Minerals	1.22
Silver	1.17
Copper	0.15

Lipper rankings

Class A Shares of the fund ranked 22 of 70, 10 of 61, 11 of 58, and 16 of 49 within the Lipper Precious Metals Equity Funds Category for the one, three, five and 10 years, respectively.

Source: Lipper Inc.

From Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license. The 2020 Lipper Fund Award winners are selected based on the highest risk-adjusted performance among funds within a given category. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics.

Investment results

Average annual total returns (%) as of Dec. 31, 2020

	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index	Custom Invesco Gold & Special Minerals Index
Inception:	07/19/83	09/07/10	03/01/01	10/26/12	05/24/19		
Period	NAV	NAV	NAV	NAV	NAV		Index
Inception	6.74	-1.42	10.07	-0.64	-		-
10 Years	-3.63	-3.41	-3.89	-	-3.57		-3.38
5 Years	24.71	24.99	24.37	25.22	24.85		27.01
3 Years	20.05	20.33	19.73	20.55	20.28		20.16
1 Year	36.11	36.39	35.73	36.64	36.66		36.03
Quarter	-0.67	-0.61	-0.76	-0.58	-0.56		1.02

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Class R6 shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R5 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R5 shares have no sales charge; therefore, performance is at NAV. 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	6.18
Class Y Shares	0.96	0.96	Intl Common Stock	94.18
Class R Shares	1.46	1.46	Cash	0.35
Class R6 Shares	0.74	0.74	Options	-0.75
Class R5 Shares	0.77	0.77	Other	0.04

Per the current prospectus

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.**

Class A shares at NAV and Class Y shares are available only to certain investors. Class R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. See the prospectus for more 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](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. 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.