

# Invesco Oppenheimer Gold & Special Minerals Fund

## Commodities

Mutual Fund Retail Share Classes  
Data as of Sept. 30, 2019



### Investment objective

The fund seeks capital appreciation.

### Portfolio management

Shanquan Li

### Fund facts

Nasdaq	A: OPGSX C: OGMGX Y: OGMYY R: OGMNX R6: OGMIX R5: IOGYX
Total Net Assets	\$1,211,562,985
Total Number of Holdings	107
Annual Turnover (as of 06/30/19)	35%
Distribution Frequency	Annually

### Top 10 holdings (% of total net assets)

Northern Star Resources	5.61
Barrick Gold	5.16
Newmont Mining	5.13
Evolution Mining	5.02
Kirkland Lake Gold	4.87
Ivanhoe Mines	4.05
Agnico-Eagle Mines	3.18
Franco-Nevada	3.02
B2Gold	2.88
Anglogold Ashanti	2.25

Holdings are subject to change and are not buy/sell recommendations.

### Expense ratios

	% net	% total
Class A Shares	1.17	1.25
Class C Shares	1.92	2.00
Class Y Shares	0.92	1.00

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.

### Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	0.82	2.54
Beta	0.81	0.79
Up Capture (%)	65.52	71.25
Down Capture (%)	76.06	81.08
	fund	index
3-Year Standard Deviation	23.25	25.78

Source: StyleADVISOR; based on Class A shares and fund's style-specific index

The strategy typically invests in stocks of mining companies that provide diversified exposure to gold and other precious metals.

### Performance of a \$10,000 investment

Class A shares at NAV (Sept. 30, 2009 - Sept. 30, 2019)

■ Invesco Oppenheimer Gold & Special Minerals Fund - \$7,698



### Investment results

Average annual total returns (%) as of Sept. 30, 2019

	Class A Shares	Class C Shares	Class Y Shares	Style-Specific Index	Custom Invesco Oppenheimer Gold & Special Minerals Index
Inception:	07/19/83	11/01/95	09/07/10		
	Max Load 5.50%	Max CDSC 1.00%			
Period	NAV	NAV	NAV		
Inception	5.52	5.15	5.15	-6.32	-
10 Years	-3.13	-2.58	-3.32	-3.32	-
5 Years	4.43	5.62	4.80	4.80	5.87
3 Years	-1.84	0.03	-0.73	-0.73	0.27
1 Year	26.71	34.11	32.09	33.09	34.46
Quarter	-2.91	2.74	1.53	2.53	2.80

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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.

### Calendar year total returns (%)

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
	79.32	54.50	-25.69	-9.14	-47.83	-15.39	-23.14	48.74	17.19	-13.15	28.12

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 Oppenheimer 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 gold and silver mining companies traded on the Philadelphia Stock Exchange. An investment cannot be made directly in an index.

**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. 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. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

**Overall Morningstar rating™  
(Class A shares as of Sept. 30, 2019)**



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. 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 5 stars for the overall, 5 stars for the three years, 5 stars for the five years and 4 stars for the 10 years. The fund was rated among 65, 65, 64 and 46 funds within the Morningstar Equity Precious Metals Category for the overall period, three, five and 10 years, respectively.

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Top industries	(% of total net assets)
Gold	80.37
Diversified Metals & Mining	9.90
Copper	3.19
Silver	2.11
Precious Metals & Minerals	1.42
Electrical Components & Equipment	0.93
Industrial Machinery	0.66
Steel	0.15
Environmental & Facilities Services	0.04

Holdings are subject to change and are not buy/sell recommendations.

Asset mix (%)	
Dom Common Stock	11.01
Intl Common Stock	87.78
Cash	1.49
Other	-0.28

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

**Morningstar rankings**

Class A shares vs. Morningstar Equity Precious Metals Category

1 Year	54% (50 of 69)
3 Years	12% (9 of 65)
5 Years	11% (9 of 64)
10 Years	29% (11 of 46)

Source: Morningstar Inc. 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. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

**Lipper rankings**

Class A Shares vs. Lipper Precious Metals Equity Funds Category

1 Year	70% (49 of 69)
3 Years	16% (10 of 63)
5 Years	15% (9 of 61)
10 Years	22% (10 of 45)

Source: Lipper Inc. Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses, and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

**Equity sector breakdown (% of total net assets)**



**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.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

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](http://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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.