

# Invesco Gold & Special Minerals Fund

A: OPGSX | R6: OGMIX | Y: OGMYY

## Why invest in this fund

### 1 Growth at a reasonable price.

The team focuses on companies with more resources in the ground, higher quality output and lower cost structures than Wall St. appears to appreciate.

### 2 Enhanced portfolio diversification.

Gold and precious metals mining equities may have lower correlations to traditional stocks and bonds.

### 3 Potential hedging benefits.

May act as a hedge against market risks, including inflation, currency debasement, excessive debt and certain geopolitical risks.

## Top issuers

(% of total net assets)

Agnico Eagle Mines Ltd	6.20
Northern Star Resources Ltd	4.92
Barrick Gold Corp	4.82
Ivanhoe Mines Ltd	4.29
Newmont Corp	3.89
Bellevue Gold Ltd	3.36
Alamos Gold Inc	3.19
Evolution Mining Ltd	3.01
Freeport-McMoRan Inc	2.93
De Grey Mining Ltd	2.88

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

## Portfolio characteristics

Total number of holdings	140
Weighted avg mkt cap	\$11,106 million

## Asset mix

Intl Common Stock	85.82
Dom Common Stock	13.41
Other	-0.52
Cash	1.29

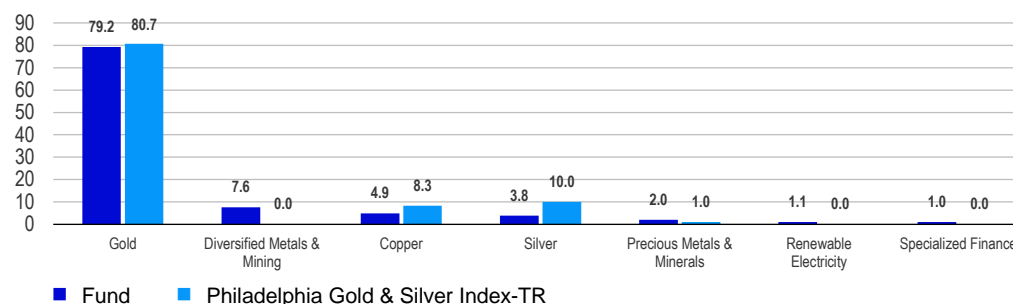
## What this fund does

The fund seeks pure play exposure in gold and precious metals mining equities with the flexibility to invest across market caps and production stages that have historically delivered the most alpha.

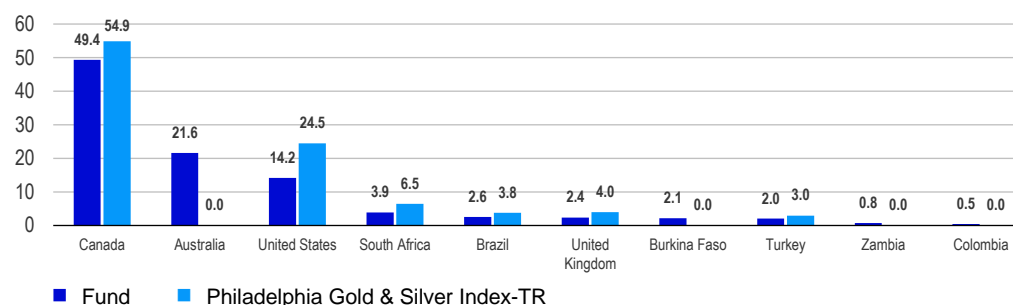
## Fund overview (as of 03/31/24)

Fund objective	The fund seeks capital appreciation
Total net assets	\$1,808.18 million
Distribution frequency	Yearly
Morningstar category	Equity Precious Metals
Portfolio managers	Shanquan Li
Annual turnover (as of 04/30/23)	30%

## Top industries (% of total net assets)



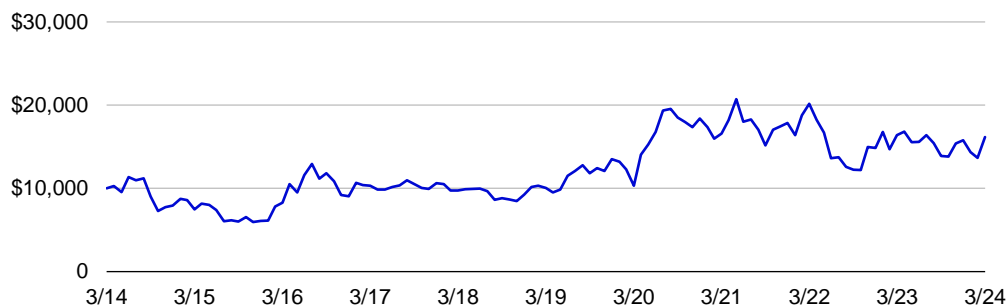
## Top countries (% of total net assets)



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

Class A shares at NAV (March 31, 2014 – March 31, 2024)

■ Invesco Gold & Special Minerals Fund Class A at NAV: \$16,183



## Overall Morningstar rating

Class A shares as of March 31, 2024



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.

Class A shares received 4 for the overall, 3 for the three years, 5 for the five years and 4 for the 10 years. The fund was rated among 66, 64, 62 and 56 funds within the Equity Precious Metals Category for the overall period, three, five and 10 years, respectively.

## Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.65	-1.36
Beta	0.98	0.90
R-squared	0.93	0.94
Sharpe ratio	-0.10	0.22
Tracking error	8.95	9.73
Up capture (%)	88.94	75.63
Down capture (%)	98.02	98.00
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	34.47	34.10

## Expense ratios

	% net	% total
Class A	1.06	1.06
Class R6	0.66	0.66
Class Y	0.82	0.82

Per the current prospectus.

## Standardized performance (%) as of March 31, 2024

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 07/19/83	NAV	2.49	2.49	-1.28	-0.82	9.96	4.93	5.85
	<b>Max. Load 5.5%</b>	-3.14	-3.14	-6.69	-2.67	8.73	4.34	5.70
Class R6 shares inception: 10/26/12	NAV	2.55	2.55	-0.90	-0.43	10.41	5.37	-1.45
Class Y shares inception: 09/07/10	NAV	2.53	2.53	-1.03	-0.58	10.22	5.18	-1.95
Philadelphia Gold & Silver Index-TR		1.51	1.51	-1.61	0.02	12.44	4.61	-
Total return ranking vs. Morningstar Equity Precious Metals category (Class A shares at NAV)		-	-	30% (25 of 66)	36% (26 of 64)	10% (11 of 62)	14% (7 of 56)	-

## Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	-15.39	-23.14	48.74	17.19	-13.15	46.37	36.11	-2.87	-16.86	6.36
Philadelphia Gold & Silver Index-TR	-17.28	-33.46	74.92	8.91	-16.41	52.57	36.03	-6.46	-6.86	6.02

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.

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

## **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.

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 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.

**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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. 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.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund 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.

**Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**