

Consolidated Schedule of Investments

April 30, 2022

	Shares	Value
Common Stocks & Other Equity Interests-99.03%		
Australia-24.80%		
Aeris Resources Ltd. ^{(a)(b)}	18,800,000	\$ 1,528,039
Alkane Resources Ltd. ^(a)	11,530,000	8,242,479
Allkem Ltd. ^(a)	340,000	2,817,536
Bellevue Gold Ltd. ^(a)	28,133,252	18,957,060
Calix Ltd. ^(a)	30,000	183,453
Capricorn Metals Ltd. ^(a)	810,000	2,356,442
Centaurus Metals Ltd. ^(a)	2,000,000	1,972,411
Chalice Mining Ltd. ^(a)	12,081,692	58,004,120
De Grey Mining Ltd. ^(a)	62,637,305	52,643,859
Evolution Mining Ltd.	31,498,806	88,419,692
Firefinch Ltd. ^(a)	12,760,104	9,911,744
Gold Road Resources Ltd.	27,263,275	29,621,801
Jervois Global Ltd. ^(a)	20,250,000	12,806,552
Lynas Rare Earths Ltd. ^(a)	1,570,000	9,871,030
Newcrest Mining Ltd.	10,000	187,469
Northern Star Resources Ltd.	16,488,895	112,118,050
OceanaGold Corp. ^(a)	14,210,300	35,397,159
Pantoro Ltd. ^(a)	30,858,979	6,065,600
Perseus Mining Ltd.	13,200,000	18,216,330
Pilbara Minerals Ltd. ^(a)	5,220,000	10,052,279
Predictive Discovery Ltd. ^(a)	37,873,029	6,499,593
Ramelius Resources Ltd.	25,468,612	26,819,593
Red 5 Ltd. ^(a)	33,948,043	9,777,457
Rumble Resources Ltd. ^(a)	16,010,000	4,178,581
Silver Lake Resources Ltd. ^(a)	19,231,900	24,861,831
SolGold PLC ^(a)	19,800,000	7,152,111
Tietto Minerals Ltd. ^(a)	4,960,524	1,821,790
Westgold Resources Ltd. ^(c)	25,524,853	29,053,879
		589,537,940
Bosnia Hercegovina-0.14%		
Adriatic Metals PLC, CDI ^(a)	1,870,000	3,302,281
Brazil-2.29%		
Wheaton Precious Metals Corp.	1,130,035	50,693,370
Yamana Gold, Inc.	700,000	3,857,000
		54,550,370
Burkina Faso-1.50%		
Endeavour Mining PLC	1,452,966	35,559,297
Canada-49.45%		
Agnico Eagle Mines Ltd.	1,295,595	75,442,497
Agnico Eagle Mines Ltd.	504,774	29,383,100
Alamos Gold, Inc., Class A	3,331,108	25,849,398
Alexco Resource Corp. ^(a)	7,200,905	7,848,986
Americas Gold & Silver Corp. ^(a)	2,939,400	2,608,427
Arizona Metals Corp. ^(a)	3,715,300	17,439,193
Artemis Gold, Inc. ^(a)	4,554,889	25,173,948
Ascot Resources Ltd. ^(a)	10,724,053	7,429,578
Aya Gold & Silver, Inc. ^(a)	2,925,082	18,306,667
B2Gold Corp.	9,922,000	42,168,500
Barrick Gold Corp. ^(d)	5,456,499	121,734,494
Calibre Mining Corp., Class C ^(a)	13,633,534	15,069,956
Cameco Corp.	688,000	17,757,280
Canada Nickel Co., Inc. ^(a)	920,000	1,575,526

	Shares	Value
Canada-(continued)		
Centerra Gold, Inc.	720,000	\$ 6,663,916
Coppernico Metals, Inc. ^(b)	3,028,200	1,438,395
Dundee Precious Metals, Inc.	1,040,000	6,023,119
Equinox Gold Corp. ^(a)	4,357,278	31,067,392
Filo Mining Corp. ^(a)	1,000	15,631
Foran Mining Corp. ^(a)	620,000	1,095,551
Franco-Nevada Corp.	106,302	16,068,610
Hudbay Minerals, Inc.	3,400,000	21,760,000
i-80 Gold Corp. ^(a)	295,000	773,868
IAMGOLD Corp. ^(a)	6,769,000	19,088,580
Ivanhoe Mines Ltd., Class A ^(a)	9,675,346	77,574,486
K92 Mining, Inc. ^(a)	7,882,630	56,144,525
Karora Resources, Inc. ^{(a)(c)}	10,233,332	52,574,624
Kinross Gold Corp.	5,685,925	28,884,499
Liberty Gold Corp. ^(a)	12,968,000	6,965,259
Lion One Metals Ltd. ^(a)	6,235,842	5,824,941
Lithium Americas Corp. ^(a)	351,000	8,831,160
Lundin Gold, Inc. ^(a)	4,378,815	35,278,664
MAG Silver Corp. ^(a)	1,188,522	17,518,814
Marathon Gold Corp. ^(a)	2,010,000	3,567,353
Maverix Metals, Inc.	1,488,100	6,706,962
Minera Alamos, Inc. ^(a)	18,008,743	8,971,779
New Gold, Inc. ^(a)	16,845,500	24,594,430
Novagold Resources, Inc. ^(a)	470,000	2,923,400
Orla Mining Ltd. ^(a)	4,911,621	20,837,064
Osino Resources Corp. ^{(a)(c)}	7,911,551	6,835,964
Osino Resources Corp. ^(b)	160,000	138,248
Osisko Gold Royalties Ltd.	2,385,339	29,339,670
Pan American Silver Corp.	1,279,382	31,690,292
Pan American Silver Corp., Rts., expiring 02/22/2029 ^(a)	2,300,100	1,886,082
Prime Mining Corp. ^(a)	1,345,580	3,173,711
Pure Gold Mining, Inc. ^(a)	23,442,812	3,193,471
Rupert Resources Ltd. ^(a)	3,241,067	12,665,050
Sandstorm Gold Ltd.	4,439,055	32,893,398
Sierra Metals, Inc.	6,580,618	6,608,023
SilverCrest Metals, Inc. ^(a)	3,166,667	23,885,886
Skeena Resources Ltd. ^(a)	2,094,336	19,335,091
Solaris Resources, Inc. ^(a)	1,591,200	15,916,335
SSR Mining, Inc.	2,055,333	45,237,879
Torex Gold Resources, Inc. ^(a)	101,000	1,130,565
Triple Flag Precious Metals Corp.	197,726	2,841,258
Tudor Gold Corp. ^(a)	2,169,068	2,988,558
Victoria Gold Corp. ^(a)	1,413,000	15,398,747
Wallbridge Mining Co. Ltd. ^(a)	19,014,800	4,588,478
Wesdome Gold Mines Ltd. ^(a)	4,580,000	46,739,423
		1,175,466,701
China-4.16%		
Ganfeng Lithium Co. Ltd., H Shares ^(e)	3,668,800	44,020,191
Zhaojin Mining Industry Co. Ltd., H Shares	16,700,000	15,803,735
Zijin Mining Group Co. Ltd., H Shares	26,530,000	39,011,792
		98,835,718
Colombia-0.22%		
GCM Mining Corp.	1,299,169	5,309,335

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

	Shares	Value
Indonesia-1.01%		
Nickel Mines Ltd.	26,221,112	\$ 24,124,669
Netherlands-0.09%		
Meridian Mining UK Societas ^(a)	2,738,637	2,046,543
South Africa-2.76%		
Gold Fields Ltd., ADR	2,956,241	39,702,317
Sibanye Stillwater Ltd., ADR	1,892,587	26,004,145
		65,706,462
Turkey-1.16%		
Eldorado Gold Corp. ^(a)	2,831,502	27,522,200
United Republic of Tanzania-0.57%		
AngloGold Ashanti Ltd., ADR	668,100	13,642,602
United States-10.70%		
Argonaut Gold, Inc. ^(a)	4,440,769	7,432,105
Century Aluminum Co. ^(a)	145,000	2,446,150
Cleveland-Cliffs, Inc. ^(a)	350,100	8,924,049
Coeur Mining, Inc. ^(a)	2,350,000	8,530,500
Danimer Scientific, Inc. ^(a)	756,200	2,964,304
Freeport-McMoRan, Inc.	177,000	7,177,350
Gatos Silver, Inc. ^(a)	1,780,476	6,018,009
Hecla Mining Co.	1,180,000	6,147,800

Investment Abbreviations:

ADR - American Depositary Receipt

CDI - CREST Depository Interest

Rts. - Rights

Notes to Consolidated Schedule of Investments:

^(a) Non-income producing security.

^(b) Security valued using significant unobservable inputs (Level 3). See Note 3.

^(c) Affiliated issuer. The issuer is affiliated by having an investment adviser that is under common control of Invesco Ltd. and/or the Investment Company Act of 1940, as amended (the "1940 Act"), defines "affiliated person" to include an issuer of which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the 1940 Act) of that issuer. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended April 30, 2022.

	Shares	Value
United States-(continued)		
MP Materials Corp. ^(a)	400,100	\$ 15,219,804
Newmont Corp. ^(d)	1,764,614	128,552,130
Piedmont Lithium, Inc. ^(a)	164,000	10,727,240
Royal Gold, Inc.	280,000	36,534,400
Tronox Holdings PLC, Class A	794,000	13,656,800
		254,330,641
Zambia-0.18%		
First Quantum Minerals Ltd.	147,000	4,214,385
Total Common Stocks & Other Equity Interests (Cost \$1,797,699,372)		2,354,149,144
Money Market Funds-2.20%		
Invesco Government & Agency Portfolio, Institutional Class, 0.35% ^{(c)(f)}	18,271,907	18,271,907
Invesco Liquid Assets Portfolio, Institutional Class, 0.29% ^{(c)(f)}	13,025,960	13,023,355
Invesco Treasury Portfolio, Institutional Class, 0.23% ^{(c)(f)}	20,882,179	20,882,179
Total Money Market Funds (Cost \$52,176,441)		52,177,441
TOTAL INVESTMENTS IN SECURITIES-101.23% (Cost \$1,849,875,813)		2,406,326,585
OTHER ASSETS LESS LIABILITIES-(1.23)%		(29,214,649)
NET ASSETS-100.00%		\$2,377,111,936

	Value April 30, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value April 30, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 1,863,720	\$146,388,747	\$(129,980,560)	\$ -	\$ -	\$ 18,271,907	\$ 4,108
Invesco Liquid Assets Portfolio, Institutional Class	1,326,952	104,455,499	(92,752,807)	1,000	(7,289)	13,023,355	5,779
Invesco Treasury Portfolio, Institutional Class	2,129,966	167,301,425	(148,549,212)	-	-	20,882,179	6,362
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	-	5,443,411	(5,443,411)	-	-	-	41*
Invesco Private Prime Fund	-	12,669,357	(12,669,357)	-	-	-	568*
Investments in Other Affiliates:							
Karora Resources, Inc.	21,629,037	10,093,273	-	20,852,314	-	52,574,624	-
Osino Resources Corp.	7,981,388	-	-	(1,145,424)	-	6,835,964	-
Pure Gold Mining, Inc.*	21,564,406	2,141,420	-	(20,512,355)	-	3,193,471	-
Westgold Resources Ltd.	35,381,358	5,682,801	-	(12,010,280)	-	29,053,879	266,864
Total	\$91,876,827	\$454,175,933	\$(389,395,347)	\$(12,814,745)	\$(7,289)	\$143,835,379	\$283,722

* At April 30, 2022, this security was no longer an affiliate of the Fund.

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Consolidated Statement of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.