

# Consolidated Schedule of Investments

April 30, 2021

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests-100.29%</b>		
<b>Australia-25.29%</b>		
Alkane Resources Ltd. <sup>(a)</sup>	10,380,000	\$ 5,877,232
Auteco Minerals Ltd. <sup>(a)</sup>	16,500,000	1,131,437
Bellevue Gold Ltd. <sup>(a)</sup>	22,733,252	16,369,081
Chalice Mining Ltd. <sup>(a)</sup>	12,941,692	68,644,013
De Grey Mining Ltd. <sup>(a)</sup>	59,907,305	66,968,886
E2 Metals Ltd. <sup>(a)</sup>	551,498	130,914
Evolution Mining Ltd.	26,538,806	94,029,315
Gold Road Resources Ltd.	24,843,275	24,357,858
Jervois Mining Ltd. <sup>(a)</sup>	1,250,000	443,115
Legend Mining Ltd. <sup>(a)</sup>	47,840,095	5,161,977
Lynas Rare Earths Ltd. <sup>(a)</sup>	330,000	1,394,626
Musgrave Minerals Ltd. <sup>(a)</sup>	23,270,000	6,533,238
Newcrest Mining Ltd.	954,968	19,382,317
Nickel Mines Ltd.	14,491,112	12,686,933
Northern Star Resources Ltd.	13,548,895	108,708,300
OceanaGold Corp. <sup>(a)</sup>	10,890,300	18,163,052
Pantoro Ltd. <sup>(a)</sup>	24,458,979	3,946,170
Perseus Mining Ltd. <sup>(a)</sup>	9,680,000	9,066,670
Ramelius Resources Ltd.	25,268,612	32,833,695
Red 5 Ltd. (Acquired 08/07/2019 - 03/19/2021; Cost \$6,681,534) <sup>(a)(b)</sup>	38,348,043	5,469,801
Silver Lake Resources Ltd. <sup>(a)</sup>	18,881,900	25,172,337
SolGold PLC <sup>(a)</sup>	19,700,000	7,957,980
Sunrise Energy Metals Ltd. <sup>(a)</sup>	47,436	81,142
Vulcan Energy Resources Ltd. <sup>(a)</sup>	820,000	5,241,420
Westgold Resources Ltd. <sup>(a)(c)</sup>	21,394,853	35,381,358
		575,132,867

## Brazil-1.57%

Wheaton Precious Metals Corp.	864,035	35,701,926
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## Canada-49.60%

Abaxx Technologies, Inc. <sup>(a)</sup>	9,109	28,902
Adventus Mining Corp. <sup>(a)</sup>	4,701,058	4,168,859
Agnico Eagle Mines Ltd.	1,361,095	84,986,772
Alamos Gold, Inc., Class A	3,041,108	24,328,864
Alexco Resource Corp. <sup>(a)</sup>	2,790,905	7,647,080
Americas Gold & Silver Corp. <sup>(a)</sup>	4,089,400	8,816,589
Anaconda Mining, Inc. <sup>(a)</sup>	220,000	118,130
Artemis Gold, Inc. <sup>(a)</sup>	3,520,191	16,639,393
Ascot Resources Ltd. <sup>(a)</sup>	6,054,053	4,334,350
Aya Gold & Silver, Inc. <sup>(a)</sup>	360,000	2,211,284
B2Gold Corp.	9,472,000	45,465,600
Barrick Gold Corp. <sup>(d)</sup>	4,061,499	86,306,855
Battle North Gold Corp. <sup>(a)</sup>	2,940,956	6,289,930
Calibre Mining Corp., Class C <sup>(a)</sup>	5,662,717	9,260,108
Centerra Gold, Inc.	140,000	1,291,624
Dundee Precious Metals, Inc.	2,600,000	18,720,254
Equinox Gold Corp. <sup>(a)</sup>	3,437,278	27,807,579
Fiore Gold Ltd. <sup>(a)</sup>	3,137,482	3,190,703
Franco-Nevada Corp.	73,000	10,164,520
Freegold Ventures Ltd. <sup>(a)</sup>	3,400,000	1,936,297
Fury Gold Mines Ltd. <sup>(a)</sup>	2,835,933	3,601,635
Galway Metals, Inc. <sup>(a)</sup>	5,133,625	4,134,799

	Shares	Value
<b>Canada-(continued)</b>		
Galway Metals, Inc. <sup>(e)</sup>	1,030,000	\$ 788,118
Gran Colombia Gold Corp.	1,010,000	4,223,569
Great Bear Resources Ltd. <sup>(a)</sup>	1,663,515	19,813,578
Great Bear Resources Ltd. <sup>(e)</sup>	20,000	214,392
GT Gold Corp. <sup>(a)</sup>	6,302,188	16,612,366
IAMGOLD Corp. <sup>(a)</sup>	5,559,000	17,399,670
Integra Resources Corp. <sup>(a)</sup>	424,579	1,322,977
Ivanhoe Mines Ltd., Class A <sup>(a)</sup>	7,525,346	53,081,194
K92 Mining, Inc. <sup>(a)</sup>	8,543,030	55,741,855
Karora Resources, Inc. <sup>(a)</sup>	6,977,777	21,629,037
Karora Resources, Inc., Wts., expiring 09/21/2021 <sup>(a)</sup>	2,500,000	732,213
Kinross Gold Corp.	5,095,925	35,875,312
Kirkland Lake Gold Ltd.	2,214,233	82,271,506
Liberty Gold Corp. <sup>(a)</sup>	12,718,000	15,417,012
Lion One Metals Ltd. <sup>(a)</sup>	7,535,842	7,479,744
Lion One Metals Ltd., Wts., expiring 08/18/2021	109,710	357
Lion One Metals Ltd., Wts., expiring 08/21/2021 <sup>(a)</sup>	715,515	815
Lundin Gold, Inc. <sup>(a)</sup>	4,338,815	42,076,781
MAG Silver Corp. <sup>(a)</sup>	43,522	751,190
Marathon Gold Corp. <sup>(a)</sup>	1,810,000	3,651,955
Maverix Metals, Inc.	1,458,100	8,232,692
McEwen Mining, Inc. <sup>(a)</sup>	5,050,000	6,060,000
Minera Alamos, Inc. <sup>(a)</sup>	11,958,743	6,324,031
Montage Gold Corp. <sup>(a)</sup>	1,289,457	891,704
New Found Gold Corp. <sup>(a)</sup>	610,000	3,339,950
New Gold, Inc. <sup>(a)</sup>	3,980,000	6,606,800
Novagold Resources, Inc. <sup>(a)</sup>	310,000	2,786,900
Novo Resources Corp. <sup>(a)</sup>	1,210,000	2,274,010
Orla Mining Ltd. <sup>(a)</sup>	1,020,000	3,676,199
Osino Resources Corp. <sup>(a)(c)</sup>	7,911,551	7,981,388
Osino Resources Corp.	160,000	49,777
Osino Resources Corp.	1,000,000	48,652
Osisko Gold Royalties Ltd.	2,265,339	27,365,295
Pan American Silver Corp.	811,000	25,806,020
Pan American Silver Corp., Rts., expiring 02/22/2029 <sup>(a)</sup>	2,300,100	2,024,088
Pretium Resources, Inc. <sup>(a)</sup>	1,220,000	12,813,896
Pure Gold Mining, Inc. <sup>(a)(c)</sup>	21,204,712	21,564,406
Roxgold, Inc.	5,600,000	9,294,228
Rupert Resources Ltd. <sup>(a)</sup>	2,537,867	10,633,377
Sandstorm Gold Ltd. <sup>(a)</sup>	3,969,055	29,450,388
Sierra Metals, Inc. <sup>(a)</sup>	2,640,618	9,302,262
SilverCrest Metals, Inc. <sup>(a)</sup>	3,016,667	26,137,984
Skeena Resources Ltd. <sup>(a)</sup>	5,757,344	16,768,736
Solaris Resources, Inc. <sup>(a)</sup>	601,200	4,866,729
Sombrero Resources, Inc. <sup>(e)</sup>	3,028,200	1,438,395
SSR Mining, Inc.	1,730,333	27,443,081
Tier One Silver, Inc. <sup>(e)</sup>	3,028,200	1,438,395
Torex Gold Resources, Inc. <sup>(a)</sup>	2,500,000	30,264,817
Tudor Gold Corp. <sup>(a)</sup>	1,669,068	4,032,976
Victoria Gold Corp. <sup>(a)</sup>	785,000	8,557,947
Wallbridge Mining Co. Ltd. <sup>(a)</sup>	18,714,800	9,440,000
Wesdome Gold Mines Ltd. <sup>(a)</sup>	6,525,800	48,101,329

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

	Shares	Value
<b>Canada-(continued)</b>		
Yamana Gold, Inc.	530,000	\$ 2,432,700
		1,127,982,920
<b>China-0.79%</b>		
Zhaojin Mining Industry Co. Ltd., H Shares	19,870,000	17,997,016
<b>Ivory Coast-1.58%</b>		
Endeavour Mining Corp.	1,726,122	35,936,592
<b>Mongolia-0.62%</b>		
Turquoise Hill Resources Ltd. <sup>(a)</sup>	795,343	14,005,990
<b>Russia-0.17%</b>		
Polymetal International PLC	165,000	3,407,086
Polyus PJSC, GDR <sup>(f)</sup>	5,000	463,250
		3,870,336
<b>South Africa-7.18%</b>		
Gold Fields Ltd., ADR	10,022,241	94,008,621
Harmony Gold Mining Co. Ltd., ADR	5,840,000	26,513,600
Sibanye Stillwater Ltd., ADR	2,292,587	42,756,747
		163,278,968
<b>Tanzania-4.51%</b>		
AngloGold Ashanti Ltd., ADR <sup>(d)</sup>	4,985,100	102,593,358
<b>Turkey-1.09%</b>		
Eldorado Gold Corp. <sup>(a)</sup>	2,501,502	24,689,825
<b>United Kingdom-0.01%</b>		
Greatland Gold PLC <sup>(a)</sup>	1,000,000	303,846

Investment Abbreviations:

ADR - American Depositary Receipt  
GDR - Global Depositary Receipt  
Rts. - Rights  
Wts. - Warrants

Notes to Consolidated Schedule of Investments:

- (a) Non-income producing security.  
(b) Restricted security. The value of this security at April 30, 2021 represented less than 1% of the Fund's Net Assets.  
(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, 2021.

	Value April 30, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value April 30, 2021	Dividend Income
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$ 70,542,372	\$210,263,106	\$(278,941,758)	\$ -	\$ -	\$ 1,863,720	\$ 9,592
Invesco Liquid Assets Portfolio, Institutional Class	-	145,187,782	(143,856,177)	-	(4,653)	1,326,952	12,026
Invesco Treasury Portfolio, Institutional Class	-	233,075,283	(230,945,317)	-	-	2,129,966	4,603
<b>Investments in Other Affiliates:</b>							
Dacian Gold Ltd.	6,615,445	-	(7,132,013)	13,810,156	(13,293,588)	-	-
Osino Resources Corp.	2,935,968	2,594,997	-	2,450,423	-	7,981,388	-
Pure Gold Mining, Inc.	-	34,908,299	-	(13,343,893)	-	21,564,406	-
Westgold Resources Ltd.	22,555,972	6,699,212	-	6,126,174	-	35,381,358	-
Total	\$102,649,757	\$632,728,679	\$(660,875,265)	\$ 9,042,860	\$(13,298,241)	\$70,247,790	\$26,221

	Shares	Value
<b>United States-7.88%</b>		
Argonaut Gold, Inc. <sup>(a)</sup>	1,890,769	\$ 4,153,338
Coeur Mining, Inc. <sup>(a)</sup>	1,020,000	8,241,600
Danimer Scientific, Inc. <sup>(a)</sup>	58,000	1,481,900
Freeport-McMoRan, Inc.	3,000	113,130
Gatos Silver, Inc. <sup>(a)</sup>	130,000	1,492,400
Hecla Mining Co.	730,000	4,314,300
MP Materials Corp. <sup>(a)</sup>	265,000	7,960,600
Newmont Corp.	1,930,614	120,489,620
Perpetua Resources Corp. <sup>(a)</sup>	285,100	2,175,681
Royal Gold, Inc.	257,000	28,748,020
		179,170,589
<b>Zambia-0.00%</b>		
First Quantum Minerals Ltd.	2,000	46,097
Total Common Stocks & Other Equity Interests (Cost \$1,528,548,055)		2,280,710,330
<b>Money Market Funds-0.23%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 0.03% <sup>(c)(g)</sup>	1,863,720	1,863,720
Invesco Liquid Assets Portfolio, Institutional Class, 0.01% <sup>(c)(g)</sup>	1,326,421	1,326,952
Invesco Treasury Portfolio, Institutional Class, 0.01% <sup>(c)(g)</sup>	2,129,966	2,129,966
Total Money Market Funds (Cost \$5,320,638)		5,320,638
TOTAL INVESTMENTS IN SECURITIES-100.52% (Cost \$1,533,868,693)		2,286,030,968
OTHER ASSETS LESS LIABILITIES-(0.52)%		(11,785,499)
NET ASSETS-100.00%		\$2,274,245,469

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