

# Consolidated Schedule of Investments

October 31, 2022  
(Unaudited)

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests-98.54%</b>		
<b>Australia-23.57%</b>		
Alkane Resources Ltd. <sup>(a)</sup>	11,730,000	\$ 5,109,592
Allkem Ltd. <sup>(a)</sup>	1,148,000	10,502,375
Bellevue Gold Ltd. <sup>(a)</sup>	28,133,252	13,241,022
Chalice Mining Ltd. <sup>(a)</sup>	11,781,692	31,952,109
De Grey Mining Ltd. <sup>(a)</sup>	62,537,305	42,176,574
Evolution Mining Ltd.	31,728,806	41,949,047
Firefinch Ltd. <sup>(a)</sup>	12,910,104	495,477
Gold Road Resources Ltd.	27,513,275	23,692,579
Lake Resources NL <sup>(a)</sup>	1,850,000	1,242,881
Lynas Rare Earths Ltd. <sup>(a)</sup>	2,620,000	13,834,546
Mineral Resources Ltd.	107,000	4,959,116
Newcrest Mining Ltd.	120,000	1,325,208
Northern Star Resources Ltd.	16,548,895	91,921,829
OceanaGold Corp. <sup>(a)</sup>	14,160,300	20,580,170
Perseus Mining Ltd.	13,670,000	15,872,005
Predictive Discovery Ltd. <sup>(a)</sup>	27,873,029	2,669,658
Ramelius Resources Ltd.	25,868,612	12,092,989
Silver Lake Resources Ltd. <sup>(a)</sup>	19,731,900	13,910,229
SolGold PLC <sup>(a)</sup>	19,800,000	3,634,174
Westgold Resources Ltd. <sup>(a)</sup>	21,624,853	10,103,692
		361,265,272
<b>Bosnia Hercegovina-0.29%</b>		
Adriatic Metals PLC, CDI <sup>(a)</sup>	2,890,000	4,460,834
<b>Brazil-2.54%</b>		
ERO Copper Corp. <sup>(a)</sup>	120,000	1,366,169
Wheaton Precious Metals Corp.	1,152,035	37,660,024
		39,026,193
<b>Burkina Faso-1.70%</b>		
Endeavour Mining PLC	1,462,966	26,019,500
<b>Canada-48.64%</b>		
Agnico Eagle Mines Ltd. <sup>(b)</sup>	1,435,595	63,108,756
Agnico Eagle Mines Ltd. <sup>(b)</sup>	507,774	22,337,062
Alamos Gold, Inc., Class A	3,341,108	26,361,342
Arizona Metals Corp. <sup>(a)</sup>	3,795,300	9,750,468
Artemis Gold, Inc. <sup>(a)</sup>	4,574,889	12,559,243
Aya Gold & Silver, Inc. <sup>(a)</sup>	2,895,082	16,788,012
B2Gold Corp.	10,122,000	31,074,540
Barrick Gold Corp. <sup>(c)</sup>	5,691,499	85,543,231
Calibre Mining Corp., Class C <sup>(a)</sup>	18,203,168	9,219,500
Cameco Corp.	693,000	16,437,960
Coppernico Metals, Inc. <sup>(d)</sup>	3,028,200	1,438,395
Dundee Precious Metals, Inc.	1,040,000	4,717,730
Equinox Gold Corp. <sup>(a)</sup>	867,278	2,879,363
Filo Mining Corp. <sup>(a)</sup>	125,000	1,497,413
Franco-Nevada Corp.	137,302	16,967,781
Hudbay Minerals, Inc.	3,980,000	15,124,000
i-80 Gold Corp. <sup>(a)</sup>	1,060,000	1,773,994
Ivanhoe Mines Ltd., Class A <sup>(a)</sup>	9,775,346	67,807,113
K92 Mining, Inc. <sup>(a)</sup>	7,482,630	33,998,224
Karora Resources, Inc. <sup>(a)(e)</sup>	10,583,332	22,140,049
Kinross Gold Corp.	6,215,925	22,563,808

	Shares	Value
<b>Canada-(continued)</b>		
Lithium Americas Corp. <sup>(a)</sup>	350,000	\$ 8,708,000
Lundin Gold, Inc.	4,378,815	31,627,364
MAG Silver Corp. <sup>(a)</sup>	1,318,522	17,523,157
Maverix Metals, Inc.	1,508,100	4,782,172
Minera Alamos, Inc. <sup>(a)</sup>	13,353,026	3,773,564
New Gold, Inc. <sup>(a)</sup>	4,991,276	4,463,199
Novagold Resources, Inc. <sup>(a)</sup>	280,000	1,296,400
Orla Mining Ltd. <sup>(a)</sup>	5,091,621	16,070,738
Osisko Gold Royalties Ltd.	2,585,339	27,766,541
Pan American Silver Corp.	1,016,682	16,246,578
Pan American Silver Corp., Rts., expiring 02/22/2029 <sup>(a)</sup>	2,300,100	1,380,060
Rupert Resources Ltd. <sup>(a)</sup>	3,183,812	8,880,600
Sandstorm Gold Ltd.	4,079,055	20,191,322
SilverCrest Metals, Inc. <sup>(a)</sup>	3,296,667	16,527,497
Skeena Resources Ltd. <sup>(a)</sup>	2,074,336	9,348,863
Solaris Resources, Inc. <sup>(a)</sup>	1,291,200	4,596,704
SSR Mining, Inc.	2,085,333	28,777,595
Torex Gold Resources, Inc. <sup>(a)</sup>	121,000	824,224
Triple Flag Precious Metals Corp.	288,766	3,234,535
Victoria Gold Corp. <sup>(a)</sup>	1,553,000	7,831,402
Wesdome Gold Mines Ltd. <sup>(a)</sup>	4,610,000	27,646,126
		745,584,625
<b>China-3.97%</b>		
Ganfeng Lithium Group Co. Ltd., H Shares <sup>(f)</sup>	5,232,320	35,413,978
Zijin Mining Group Co. Ltd., H Shares	26,830,000	25,541,819
		60,955,797
<b>Colombia-0.24%</b>		
Aris Mining Corp.	1,779,685	3,736,117
<b>Finland-0.42%</b>		
Jervois Global Ltd. <sup>(a)</sup>	20,550,000	6,417,505
<b>Indonesia-0.91%</b>		
Nickel Industries Ltd.	29,231,112	13,577,414
PT Merdeka Copper Gold Tbk <sup>(a)</sup>	1,500,000	361,702
		13,939,116
<b>South Africa-3.06%</b>		
Gold Fields Ltd., ADR	3,316,241	26,131,979
Sibanye Stillwater Ltd., ADR	2,212,587	20,776,192
		46,908,171
<b>Turkey-1.13%</b>		
Eldorado Gold Corp. <sup>(a)</sup>	3,091,502	17,281,496
<b>United Republic of Tanzania-0.90%</b>		
AngloGold Ashanti Ltd., ADR	1,058,100	13,808,205
<b>United States-10.45%</b>		
Aura Minerals, Inc.	314,907	2,373,909
Freeport-McMoRan, Inc.	654,000	20,725,260
Hecla Mining Co.	2,375,304	10,855,139
Ivanhoe Electric, Inc. <sup>(a)</sup>	127,381	1,332,405
Newmont Corp. <sup>(c)</sup>	1,880,914	79,600,281

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

	Shares	Value
<b>United States-(continued)</b>		
Ormat Technologies, Inc.	20,000	\$ 1,809,000
Royal Gold, Inc.	301,600	28,639,936
Tronox Holdings PLC, Class A	1,244,000	14,928,000
		160,263,930
<b>Zambia-0.72%</b>		
First Quantum Minerals Ltd.	623,000	10,988,872
Total Common Stocks & Other Equity Interests (Cost \$1,515,681,766)		1,510,655,633
<b>Exchange-Traded Funds-0.60%</b>		
<b>United States-0.60%</b>		
SPDR® Gold Trust-ETF <sup>(a)</sup> (Cost \$9,812,093)	61,000	9,266,510

	Shares	Value
<b>Money Market Funds-1.18%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 3.07% <sup>(e)(g)</sup>	6,306,188	\$ 6,306,188
Invesco Liquid Assets Portfolio, Institutional Class, 3.03% <sup>(e)(g)</sup>	4,503,762	4,504,663
Invesco Treasury Portfolio, Institutional Class, 3.08% <sup>(e)(g)</sup>	7,207,071	7,207,071
Total Money Market Funds (Cost \$18,017,537)		18,017,922
TOTAL INVESTMENTS IN SECURITIES-100.32% (Cost \$1,543,511,396)		1,537,940,065
OTHER ASSETS LESS LIABILITIES-(0.32)%		(4,971,868)
NET ASSETS-100.00%		\$1,532,968,197

Investment Abbreviations:

ADR - American Depositary Receipt  
CDI - CREST Depositary Interest  
Rts. - Rights  
TBK - Terbatas (Indonesian Corporation)

Notes to Consolidated Schedule of Investments:

- (a) Non-income producing security.  
(b) The Fund holds securities which have been issued by the same entity and that trade on separate exchanges.  
(c) All or a portion of the value pledged and/or designated as collateral to cover margin requirements for open options contracts. See Note 1K and Note 1L.  
(d) Security valued using significant unobservable inputs (Level 3). See Note 3.  
(e) Affiliated issuer. The issuer is affiliated by having an investment adviser that is under common control of Invesco Ltd. and/or is an "affiliated person" under the Investment Company Act of 1940, as amended (the "1940 Act"), which defines "affiliated person" to include an issuer of which a fund holds 5% or more of the outstanding voting securities. For the Investments in Other Affiliates below, 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 six months ended October 31, 2022.

	Value April 30, 2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value October 31, 2022	Dividend Income
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$ 18,271,907	\$ 39,506,586	\$ (51,472,305)	\$ -	\$ -	\$ 6,306,188	\$ 69,005
Invesco Liquid Assets Portfolio, Institutional Class	13,023,355	28,218,990	(36,740,608)	(615)	3,541	4,504,663	46,218
Invesco Treasury Portfolio, Institutional Class	20,882,179	45,150,384	(58,825,492)	-	-	7,207,071	70,094
<b>Investments in Other Affiliates:</b>							
Karora Resources, Inc.	52,574,624	1,220,987	-	(31,655,562)	-	22,140,049	-
Osino Resources Corp.*	6,835,964	-	(4,403,323)	(1,424,455)	(1,008,186)	-	-
Westgold Resources Ltd.*	29,053,879	-	(1,932,446)	(12,256,592)	(4,761,149)	10,103,692	-
Total	\$140,641,908	\$114,096,947	\$(153,374,174)	\$(45,337,224)	\$(5,765,794)	\$50,261,663	\$185,317

\* At October 31, 2022, this security was no longer an affiliate of the Fund.

- (f) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The value of this security at October 31, 2022 represented 2.31% of the Fund's Net Assets.  
(g) The rate shown is the 7-day SEC standardized yield as of October 31, 2022.

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