



Item 1. Schedule of Investments.

# Invesco Municipal Opportunity Trust

## Quarterly Schedule of Portfolio Holdings

May 31, 2013

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VK-CE-MOPP-QTR-1 05/13

Invesco Advisers, Inc.

## Schedule of Investments

May 31, 2013

(Unaudited)

|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>Municipal Obligations 164.97%*</b>   |               |               |                        |              |
| <b>Alabama 2.45%</b>  |               |               |                        |              |
| Alabama (State of) Incentives Financing Authority; Series 2012 A, Special Obligation RB   | 5.00%         | 09/01/42      | \$ 3,950               | \$ 4,292,465 |
| Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS-AGC) (a)(b)  | 5.00%         | 06/01/39      | 3,250                  | 3,449,063    |
| Birmingham (City of) Airport Authority; Series 2010, RB (INS-AGM) (b)   | 5.25%         | 07/01/30      | 3,350                  | 3,693,878    |
| Birmingham (City of) Water Works Board; Series 2011, Water RB (INS-AGM) (a)(b)  | 5.00%         | 01/01/36      | 1,815                  | 1,980,383    |
| Courtland (City of) Industrial Development Board (International Paper Co.); Series 2005 A, Ref. Solid Waste Disposal RB (c)               | 5.20%         | 06/01/25      | 1,250                  | 1,308,700    |
| Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB                  | 5.50%         | 01/01/43      | 1,600                  | 1,563,360    |
| Mobile (City of) Industrial Development Board (Mobile Energy Services Co.); Series 1995, Ref. Solid Waste Disposal RB                     | 6.95%         | 01/01/20      | 5                      | 0            |
| Phenix City (City of) Industrial Development Board (MeadWestvaco Coated Board); Series 2012, Ref. Environmental Improvement RB (c)        | 4.13%         | 05/15/35      | 1,000                  | 925,630      |
| Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB   | 6.25%         | 11/01/33      | 3,050                  | 3,498,960    |
| University of Alabama Board of Trustees; Series 2004 A, General RB (d)  | 5.25%         | 07/01/20      | 2,500                  | 2,631,225    |
|   |               |               |                        | 23,343,664   |
| <b>Alaska 0.69%</b>   |               |               |                        |              |
| Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB (a)                           | 5.50%         | 10/01/41      | 5,730                  | 6,554,089    |
| <b>Arizona 4.67%</b>  |               |               |                        |              |
| Apache (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2012 A, PCR                                       | 4.50%         | 03/01/30      | 3,765                  | 3,873,168    |
| Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS-AGM) (b)                              | 5.00%         | 03/01/41      | 435                    | 463,566      |
| Arizona (State of) Transportation Board; Series 2008 B, Highway RB (a)  | 5.00%         | 07/01/25      | 2,005                  | 2,333,800    |
| Series 2008 B, Highway RB   | 5.00%         | 07/01/25      | 610                    | 710,034      |
| Series 2008 B, Highway RB (a)   | 5.00%         | 07/01/26      | 3,925                  | 4,558,260    |
| Series 2011 A, Ref. Sub. Highway RB (a)   | 5.00%         | 07/01/36      | 4,095                  | 4,596,105    |
| Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network); Series 2005, Ref. Hospital RB                       | 5.00%         | 12/01/35      | 1,155                  | 1,180,422    |
| Series 2005 B, Ref. Hospital RB   | 5.00%         | 12/01/37      | 1,075                  | 1,097,124    |
| Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB  | 5.00%         | 05/15/35      | 750                    | 791,175      |
| Series 2010, RB   | 5.13%         | 05/15/40      | 1,500                  | 1,573,230    |
| Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS-AMBAC) (b) | 5.25%         | 01/01/32      | 2,775                  | 2,887,276    |
| Maricopa (County of) Industrial Development Authority (Catholic Healthcare West); Series 2009 C, Health Facilities RB (e)                 | 5.00%         | 07/01/14      | 3,425                  | 3,565,562    |
| Maricopa County Pollution Control Corp. (Arizona Public Service Co. - Palo Verde); Series 2009 A, Ref. PCR (e)                            | 6.00%         | 05/01/14      | 300                    | 312,741      |
| Navajo County Pollution Control Corp.; Series 2009 C, PCR (e)   | 5.50%         | 06/01/14      | 800                    | 838,488      |
| Series 2009 E, PCR (e)  | 5.75%         | 06/01/16      | 950                    | 1,061,036    |
| Phoenix (City of) Industrial Development Authority (Career Success Schools); Series 2009, Education RB                                    | 7.00%         | 01/01/29      | 735                    | 738,006      |
| Series 2009, Education RB   | 7.00%         | 01/01/39      | 835                    | 826,116      |
| Series 2009, Education RB   | 7.13%         | 01/01/45      | 790                    | 785,995      |
| Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB  | 5.00%         | 06/01/42      | 3,870                  | 4,080,760    |

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|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(c)</sup> | 6.55% | 12/01/37 | 2,900 | 3,012,926 |
| Pima (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2010 A, IDR                                  | 5.25% | 10/01/40 | 550   | 597,663   |

See accompanying notes which are an integral part of this schedule.

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|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>Arizona (continued)</b>  |               |               |                        |              |
| Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB<br>(a)  | 5.00%         | 01/01/28      | \$ 2,680               | \$ 3,047,589 |
| University Medical Center Corp.; Series 2005, Hospital RB   | 5.00%         | 07/01/35      | 1,405                  | 1,454,821    |
|   |               |               |                        | 44,385,863   |
| <b>California 17.58%</b>  |               |               |                        |              |
| Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C,<br>Sub. Lease CAB RB (INS-AGM) (b)(f)                        | 0.00%         | 09/01/20      | 2,630                  | 2,120,543    |
| Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax<br>Allocation RB (INS-SGI) (b)                              | 5.25%         | 09/01/29      | 2,400                  | 2,414,784    |
| Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB (a)   | 5.00%         | 04/01/39      | 5,905                  | 6,465,030    |
| Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO<br>Bonds (f)  | 0.00%         | 08/01/28      | 1,050                  | 610,733      |
| California (State of) Department of Water Resources (Central Valley);<br>Series 2008 AE, Water System RB (a)  | 5.00%         | 12/01/24      | 1,200                  | 1,403,880    |
| Series 2008 AE, Water System RB (a)   | 5.00%         | 12/01/25      | 1,450                  | 1,693,296    |
| Series 2008 AE, Water System RB (a)   | 5.00%         | 12/01/26      | 1,450                  | 1,693,296    |
| Series 2008 AE, Water System RB (a)   | 5.00%         | 12/01/27      | 900                    | 1,048,095    |
| Series 2008 AE, Water System RB (a)   | 5.00%         | 12/01/28      | 1,450                  | 1,682,537    |
| California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009<br>A, RB  | 6.00%         | 07/01/34      | 1,400                  | 1,664,894    |
| California (State of) Housing Finance Agency;<br>Series 2008 K, Home Mortgage RB (c)  | 5.30%         | 08/01/23      | 3,525                  | 3,642,312    |
| Series 2008 K, Home Mortgage RB (c)   | 5.45%         | 08/01/28      | 5,700                  | 5,904,801    |
| California (State of) Pollution Control Finance Authority;<br>Series 2012, Water Furnishing RB (c)(g)   | 5.00%         | 07/01/30      | 2,025                  | 2,083,745    |
| Series 2012, Water Furnishing RB (c)(g)   | 5.00%         | 07/01/37      | 4,445                  | 4,486,827    |
| California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002<br>B, Solid Waste Disposal RB (c)                      | 5.00%         | 07/01/27      | 2,500                  | 2,668,950    |
| California (State of) Public Works Board (Department of Mental Health - Coalinga State Hospital);<br>Series 2004 A, Lease RB (d)(e)                     | 5.00%         | 06/01/14      | 2,000                  | 2,095,060    |
| California (State of) Statewide Communities Development Authority (Adventist Health<br>System/West); Series 2005 A, Health Facility RB                  | 5.00%         | 03/01/30      | 5,000                  | 5,272,750    |
| California (State of) Statewide Communities Development Authority (John Muir Health); Series<br>2006 A, RB  | 5.00%         | 08/15/28      | 1,260                  | 1,363,043    |
| California (State of) Statewide Communities Development Authority (Kaiser Permanente);<br>Series 2009 A, RB   | 5.00%         | 04/01/19      | 1,750                  | 2,094,663    |
| Series 2012 A, RB   | 5.00%         | 04/01/42      | 2,205                  | 2,395,821    |
| California (State of) Statewide Communities Development Authority (Pooled Financing Program);<br>Series 2004 A, Water & Wastewater RB (d)               | 5.25%         | 10/01/19      | 1,565                  | 1,603,781    |
| California (State of);<br>Series 2009, Various Purpose Unlimited Tax GO Bonds   | 5.75%         | 04/01/31      | 1,575                  | 1,833,064    |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds  | 5.25%         | 07/01/21      | 2,500                  | 2,970,325    |
| Series 2010, Various Purpose Unlimited Tax GO Bonds   | 5.50%         | 03/01/40      | 5,090                  | 5,826,930    |
| Series 2012, Ref. Unlimited Tax GO Bonds  | 5.00%         | 02/01/38      | 455                    | 498,671      |
| Series 2012, Ref. Unlimited Tax GO Bonds  | 5.25%         | 02/01/30      | 730                    | 837,989      |
| Series 2012, Various Purpose Unlimited Tax GO Bonds   | 5.00%         | 04/01/42      | 3,430                  | 3,732,217    |
| Series 2012, Various Purpose Unlimited Tax GO Bonds   | 5.25%         | 04/01/35      | 4,665                  | 5,286,191    |
| Series 2013, Ref. Unlimited Tax GO Bonds  | 5.00%         | 10/01/24      | 3,250                  | 3,697,785    |
| Series 2013, Various Purpose Unlimited Tax GO Bonds   | 5.00%         | 02/01/38      | 2,300                  | 2,542,006    |
| Series 2013, Various Purpose Unlimited Tax GO Bonds   | 5.00%         | 02/01/43      | 1,725                  | 1,887,426    |
| California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series<br>2005 A, RB  | 5.00%         | 07/01/29      | 2,000                  | 2,147,100    |
| Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS-AMBAC) (b)  | 5.00%         | 06/01/36      | 2,000                  | 2,155,860    |
| Coachella (City of) Redevelopment Agency (Merged Project Areas); Series 2006 A, Sub. Tax<br>Allocation RB (INS-AMBAC) (b)                               | 5.25%         | 09/01/36      | 3,390                  | 3,431,595    |
| Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park<br>Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB | 6.50%         | 12/15/47      | 605                    | 619,490      |

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|  | Interest Rate | Maturity Date | Principal Amount (000) | Value       |
|--|---------------|---------------|------------------------|-------------|
| <b>California (continued)</b>  |               |               |                        |             |
| Desert Community College District (Election of 2004); Series 2007 B, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>   | 5.00%         | 08/01/32      | \$ 500                 | \$ 556,560  |
| East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(a)</sup>   | 5.00%         | 06/01/36      | 5,795                  | 6,686,271   |
| Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB  | 5.00%         | 06/01/45      | 2,000                  | 2,076,100   |
| Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL) <sup>(b)</sup>   | 5.00%         | 06/01/31      | 1,000                  | 1,015,150   |
| Los Angeles (City of) Department of Water & Power; Series 2004 C, Water System RB <sup>(d)(e)</sup>  | 5.00%         | 07/01/14      | 3,000                  | 3,153,210   |
| Series 2012 B, Waterworks RB   | 5.00%         | 07/01/37      | 1,000                  | 1,117,890   |
| Los Angeles (County of) Public Works Financing Authority; Series 1996 A, Ref. Sr. Lien RB (INS-AGM) <sup>(b)</sup>   | 5.50%         | 10/01/18      | 1,235                  | 1,376,790   |
| Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(g)</sup>  | 5.50%         | 03/01/18      | 180                    | 196,441     |
| Oxnard (City of) Finance Authority (Redwood Trunk Sewer & Headworks); Series 2004 A, Wastewater RB (INS-NATL) <sup>(b)</sup>   | 5.00%         | 06/01/29      | 3,000                  | 3,087,660   |
| Palm Springs (City of) Financing Authority (Convention Center Expansion); Series 2004 A, Lease RB (INS-NATL) <sup>(b)</sup>  | 5.50%         | 11/01/35      | 3,500                  | 3,634,960   |
| Palomar Pomerado Health; Series 2009, COP  | 6.75%         | 11/01/39      | 1,450                  | 1,617,620   |
| Regents of the University of California; Series 2012 G, Limited Project RB   | 5.00%         | 05/15/37      | 3,025                  | 3,377,382   |
| Sacramento (County of); Series 2010, Sr. Airport System RB   | 5.00%         | 07/01/40      | 2,750                  | 2,966,453   |
| San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB   | 5.00%         | 07/01/34      | 525                    | 568,701     |
| San Diego (County of) Water Authority; Series 2004 A, COP (INS-AGM) <sup>(a)(b)</sup>  | 5.00%         | 05/01/29      | 3,000                  | 3,191,280   |
| San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds <sup>(a)</sup>  | 5.00%         | 08/01/36      | 8,460                  | 9,530,275   |
| San Francisco (City & County of) (Laguna Honda Hospital); Series 2008 R3, Ref. Unlimited Tax GO Bonds (INS-AGC) <sup>(a)(b)</sup>                                      | 5.00%         | 06/15/28      | 460                    | 492,136     |
| San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB   | 5.00%         | 05/01/40      | 1,000                  | 1,084,060   |
| Series 2011 F, Ref. Second Series RB <sup>(c)</sup>  | 5.00%         | 05/01/25      | 1,210                  | 1,368,619   |
| Series 2011 F, Ref. Second Series RB <sup>(c)</sup>  | 5.00%         | 05/01/26      | 2,420                  | 2,712,602   |
| San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB <sup>(a)</sup>                             | 5.00%         | 11/01/36      | 5,250                  | 5,907,248   |
| San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB  | 5.00%         | 11/01/33      | 3,800                  | 4,300,080   |
| Southern California Metropolitan Water District; Series 2005 A, RB (INS-AGM) <sup>(b)</sup>  | 5.00%         | 07/01/35      | 1,000                  | 1,072,060   |
| Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011-1, RB <sup>(a)</sup>  | 5.25%         | 07/01/29      | 1,950                  | 2,281,871   |
| Twin Rivers Unified School District (School Facility Bridge Funding Program); Series 2007, COP (INS-AGM) <sup>(b)(e)</sup>   | 3.50%         | 05/31/13      | 1,500                  | 1,500,000   |
| Twin Rivers Unified School District; Series 2009, Unlimited Tax CAB GO BAN <sup>(f)</sup>  | 0.00%         | 04/01/14      | 600                    | 596,124     |
| Vernon (City of); Series 2009 A, Electric System RB  | 5.13%         | 08/01/21      | 3,300                  | 3,723,852   |
| West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(f)</sup>  | 0.00%         | 08/01/25      | 1,485                  | 881,555     |
| Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(f)</sup>   | 0.00%         | 08/01/26      | 1,350                  | 752,274     |
| West Sacramento (City of) Financing Authority; Series 2006 A, Special Tax RB (INS-SGI) <sup>(b)</sup>  | 5.00%         | 09/01/26      | 2,500                  | 2,688,300   |
| William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup>  | 0.00%         | 08/01/32      | 4,650                  | 1,833,495   |
|  |               |               |                        | 167,222,509 |
| <b>Colorado 4.74%</b>  |               |               |                        |             |
| Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB   | 5.00%         | 03/01/41      | 3,500                  | 3,891,195   |
| Colorado (State of) Educational & Cultural Facilities Authority (Academy of Charter Schools); Series 2004, Charter School RB (INS-SGI) <sup>(b)</sup>                  | 5.50%         | 05/01/36      | 5,000                  | 5,156,950   |
| Colorado (State of) Educational & Cultural Facilities Authority (Challenge to Excellence Charter School); Series 2007, Ref. Charter School RB (INS-AGC) <sup>(b)</sup> | 5.00%         | 06/01/37      | 2,500                  | 2,605,175   |
| Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB   | 5.00%         | 07/01/39      | 1,500                  | 1,621,350   |
| Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS-AGM) <sup>(a)(b)</sup>  | 5.00%         | 09/01/36      | 7,400                  | 7,849,772   |

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|--|---------------|---------------|------------------------|--------------|
| <b>Colorado (continued)</b>  |               |               |                        |              |
| Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB                            | 5.00%         | 06/01/35      | \$ 2,790               | \$ 2,880,480 |
| Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB | 5.25%         | 07/01/27      | 420                    | 421,336      |
| Series 2007 A, Health & Residential Care Facilities RB   | 5.30%         | 07/01/37      | 650                    | 618,585      |
| Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB            | 6.00%         | 01/15/34      | 1,500                  | 1,705,650    |
| Series 2010, Private Activity RB   | 6.00%         | 01/15/41      | 700                    | 797,825      |
| Series 2010, Private Activity RB   | 6.50%         | 01/15/30      | 1,850                  | 2,190,067    |
| Denver (City & County of); Series 2012 B, Airport System RB  | 5.00%         | 11/15/37      | 2,500                  | 2,766,750    |
| Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS-SGI) <sup>(b)</sup>                                | 5.00%         | 12/01/30      | 2,000                  | 2,095,440    |
| Series 2006, Ref. Sr. RB (INS-SGI) <sup>(b)</sup>  | 5.00%         | 12/01/35      | 1,400                  | 1,450,806    |
| Fort Collins (City of); Series 2004 A, Lease COP <sup>(d)(e)</sup>   | 5.38%         | 06/01/14      | 2,040                  | 2,142,347    |
| Series 2004 A, Lease COP <sup>(d)(e)</sup>   | 5.38%         | 06/01/14      | 2,155                  | 2,263,116    |
| Montezuma (County of) Hospital District; Series 2007, Ref. RB  | 5.90%         | 10/01/37      | 880                    | 898,762      |
| Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB   | 6.00%         | 12/01/33      | 1,500                  | 1,560,765    |
| Salida (City of) Hospital District; Series 2006, RB  | 5.25%         | 10/01/36      | 2,118                  | 2,194,375    |
|  |               |               |                        | 45,110,746   |
| <b>Connecticut 1.09%</b>   |               |               |                        |              |
| Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS-ACA) <sup>(b)(c)</sup>     | 6.60%         | 07/01/24      | 3,800                  | 3,813,604    |
| Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2007, Ref. Water Facilities RB (INS-SGI) <sup>(b)(c)</sup> | 5.10%         | 09/01/37      | 2,750                  | 2,927,238    |
| Series 2011, Water Facilities RB <sup>(c)</sup>  | 5.50%         | 04/01/21      | 1,000                  | 1,154,110    |
| Connecticut (State of) Housing Finance Authority; Subseries 2010 D-2, Housing Mortgage Finance Program RB <sup>(c)</sup>             | 5.00%         | 05/15/31      | 2,010                  | 2,176,448    |
| Hamden (Town of) (Whitney Center); Series 2009 B, Entrance Fee Principal Redemption RB   | 6.13%         | 01/01/14      | 300                    | 300,417      |
|  |               |               |                        | 10,371,817   |
| <b>District of Columbia 2.79%</b>  |               |               |                        |              |
| District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB                                    | 5.00%         | 10/01/45      | 2,660                  | 2,754,137    |
| District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB  | 6.38%         | 10/01/34      | 3,115                  | 3,593,776    |
| Series 2009, Hospital RB   | 6.50%         | 10/01/29      | 1,990                  | 2,318,390    |
| District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB (INS-AGM) <sup>(b)</sup>                    | 5.50%         | 10/01/41      | 8,000                  | 9,053,360    |
| Series 2008 A, Ref. Public Utility Sub. Lien RB (INS-AGC) <sup>(a)(b)</sup>  | 5.00%         | 10/01/29      | 1,225                  | 1,401,057    |
| Series 2008 A, Ref. Public Utility Sub. Lien RB (INS-AGC) <sup>(a)(b)</sup>  | 5.00%         | 10/01/34      | 2,350                  | 2,677,191    |
| District of Columbia; Series 2006 B-1, Ballpark RB (INS-NATL) <sup>(b)</sup>   | 5.00%         | 02/01/31      | 3,000                  | 3,076,140    |
| Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) <sup>(a)(b)</sup>   | 5.00%         | 06/01/26      | 380                    | 422,032      |
| Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) <sup>(a)(b)</sup>   | 5.00%         | 06/01/27      | 380                    | 423,936      |
| Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) <sup>(a)(b)</sup>   | 5.00%         | 06/02/28      | 760                    | 845,158      |
|  |               |               |                        | 26,565,177   |
| <b>Florida 11.50%</b>  |               |               |                        |              |
| Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR   | 5.88%         | 11/15/36      | 1,000                  | 992,420      |
| Broward (County of) Educational Facilities Authority (Nova Southeastern University); Series 2006, RB (INS-AGC) <sup>(b)</sup>        | 5.00%         | 04/01/31      | 2,000                  | 2,090,880    |
| Broward (County of); Series 2012 A, Water & Sewer Utility RB   | 5.00%         | 10/01/37      | 4,125                  | 4,657,661    |
| Cape Coral (City of); Series 2011, Ref. Water & Sewer RB (INS-AGM) <sup>(b)</sup>  | 5.00%         | 10/01/41      | 870                    | 941,827      |
| Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB  | 5.00%         | 06/01/14      | 2,000                  | 2,091,360    |
| Series 2010 A-1, Sr. Sec. RB   | 5.25%         | 06/01/17      | 2,970                  | 3,434,983    |

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|   | Interest Rate | Maturity Date | Principal Amount (000) | Value      |
|---|---------------|---------------|------------------------|------------|
| <b>Florida (continued)</b>  |               |               |                        |            |
| Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS-AMBAC) <sup>(b)</sup> | 5.95%         | 07/01/20      | \$ 505                 | \$ 544,148 |
| Florida (State of) Board of Education; Series 2007 B, Lottery RB (INS-BHAC) <sup>(b)</sup>  | 5.00%         | 07/01/27      | 6,000                  | 6,771,600  |
| Florida (State of) Department of Transportation;<br>Series 2008 A, Ref. Turnpike RB <sup>(a)</sup>  | 5.00%         | 07/01/26      | 2,540                  | 2,862,986  |
| Series 2008 A, Ref. Turnpike RB <sup>(a)</sup>  | 5.00%         | 07/01/27      | 2,580                  | 2,911,788  |
| Series 2008 A, Ref. Turnpike RB <sup>(a)</sup>  | 5.00%         | 07/01/28      | 2,805                  | 3,157,196  |
| Series 2008 A, Ref. Turnpike RB <sup>(a)</sup>  | 5.00%         | 07/01/32      | 2,500                  | 2,800,525  |
| Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(c)</sup>  | 5.13%         | 06/01/27      | 1,080                  | 1,229,396  |
| Hillsborough (County of) Aviation Authority;<br>Series 2008 A, RB (INS-AGC) <sup>(a)(b)(c)</sup>  | 5.38%         | 10/01/33      | 1,500                  | 1,671,255  |
| Series 2008 A, RB (INS-AGC) <sup>(a)(b)(c)</sup>  | 5.50%         | 10/01/38      | 3,325                  | 3,710,035  |
| Jacksonville (City of) (Better Jacksonville); Series 2012 A, Ref. Sales Tax RB<br>JEA;  | 5.00%         | 10/01/30      | 1,600                  | 1,805,248  |
| Series 2005 B, Water & Sewer System RB (INS-NATL) <sup>(b)</sup>  | 5.00%         | 10/01/24      | 2,460                  | 2,605,288  |
| Series 2012 Three B, Electric System RB   | 5.00%         | 10/01/39      | 4,000                  | 4,422,640  |
| Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB  | 5.00%         | 11/15/27      | 1,895                  | 2,029,431  |
| Miami-Dade (County of) (Florida Public Improvement); Series 1988 DD, Unlimited Tax GO Bonds (INS-AMBAC) <sup>(b)</sup>  | 7.75%         | 10/01/15      | 830                    | 961,489    |
| Miami-Dade (County of) (Miami International Airport);<br>Series 2004, Aviation RB (INS-AGC) <sup>(b)(c)</sup>   | 4.75%         | 10/01/36      | 1,030                  | 1,040,444  |
| Series 2005, Aviation RB (INS-AGC) <sup>(b)(c)</sup>  | 5.00%         | 10/01/38      | 790                    | 827,683    |
| Miami-Dade (County of) (Miami International Airport-Hub of the Americas); Series 2009 B, Aviation RB (INS-AGC) <sup>(b)</sup>   | 5.00%         | 10/01/25      | 650                    | 742,365    |
| Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB (INS-BHAC) <sup>(b)</sup>  | 5.50%         | 04/01/38      | 1,370                  | 1,497,931  |
| Miami-Dade (County of) Expressway Authority;<br>Series 2010 A, Ref. Toll System RB  | 5.00%         | 07/01/40      | 5,000                  | 5,335,800  |
| Series 2010 A, Ref. Toll System RB (INS-AGM) <sup>(b)</sup>   | 5.00%         | 07/01/35      | 720                    | 780,401    |
| Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital);<br>Series 2010 A, Ref. Hospital RB  | 6.00%         | 08/01/30      | 360                    | 422,946    |
| Series 2010 A, Ref. Hospital RB   | 6.13%         | 08/01/42      | 825                    | 959,755    |
| Miami-Dade (County of);<br>Series 2010, Water & Sewer System RB (INS-AGM) <sup>(b)</sup>  | 5.00%         | 10/01/39      | 1,000                  | 1,099,290  |
| Series 2012 A, Ref. Sub. Special Obligation RB  | 5.00%         | 10/01/28      | 1,000                  | 1,124,020  |
| Series 2012 B, Ref. Sub. Special Obligation RB  | 5.00%         | 10/01/32      | 1,450                  | 1,596,957  |
| Series 2012 B, Ref. Sub. Special Obligation RB  | 5.00%         | 10/01/35      | 2,295                  | 2,487,987  |
| Midtown Miami Community Development District; Series 2004 A, Special Assessment RB  | 6.00%         | 05/01/24      | 465                    | 470,134    |
| Overoaks Community Development District;<br>Series 2004 A, Capital Improvement Special Assessment RB <sup>(h)</sup>   | 6.13%         | 05/01/35      | 160                    | 2          |
| Series 2010 A-2, Capital Improvement RB   | 6.13%         | 05/01/35      | 170                    | 168,572    |
| Series 2010 B, Capital Improvement RB   | 5.13%         | 05/01/17      | 355                    | 346,331    |
| Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB   | 5.88%         | 11/15/37      | 1,400                  | 1,464,251  |
| Palm Beach (County of) Solid Waste Authority;<br>Series 2009, Improvement RB (INS-BHAC) <sup>(a)(b)</sup>   | 5.50%         | 10/01/23      | 4,150                  | 5,079,185  |
| Series 2009, Improvement RB (INS-BHAC) <sup>(b)</sup>   | 5.50%         | 10/01/23      | 600                    | 734,340    |
| Series 2011, Ref. RB <sup>(a)</sup>   | 5.00%         | 10/01/31      | 4,650                  | 5,209,023  |
| Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR<br>(INS-AMBAC) <sup>(b)(e)</sup>                                      | 5.35%         | 05/01/18      | 5,000                  | 5,841,150  |
| Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(h)</sup>  | 5.80%         | 05/01/36      | 490                    | 269,779    |
| Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(g)</sup>   | 5.75%         | 10/01/22      | 1,000                  | 1,101,520  |
| Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB  | 5.88%         | 05/01/35      | 1,120                  | 853,866    |
| South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group);<br>Series 2007, Hospital RB <sup>(a)</sup>                            | 5.00%         | 08/15/32      | 7,510                  | 8,158,714  |
| Series 2007, Hospital RB <sup>(a)</sup>   | 5.00%         | 08/15/42      | 4,000                  | 4,232,880  |
| Series 2007, Hospital RB  | 5.00%         | 08/15/42      | 4,000                  | 4,232,880  |

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Invesco Municipal Opportunity Trust

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|  | Interest Rate | Maturity Date | Principal Amount ('000) | Value       |
|--|---------------|---------------|-------------------------|-------------|
| <b>Florida (continued)</b>   |               |               |                         |             |
| St. Johns (County of) Industrial Development Authority (Glenmoor); Series 2006 A, Health Care RB   | 5.25%         | 01/01/26      | \$ 1,000                | \$ 756,800  |
| Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB   | 6.20%         | 05/01/35      | 1,050                   | 838,708     |
|  |               |               |                         | 109,365,870 |
| <b>Georgia 4.74%</b>   |               |               |                         |             |
| Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB   | 6.75%         | 01/01/20      | 420                     | 525,332     |
| Series 2009 B, Tax Allocation RB   | 6.75%         | 01/01/20      | 755                     | 944,346     |
| Series 2009 B, Tax Allocation RB   | 7.38%         | 01/01/31      | 265                     | 323,804     |
| Atlanta (City of); Series 1999 A, Water & Wastewater RB (INS-NATL) <sup>(b)</sup>  | 5.50%         | 11/01/22      | 3,000                   | 3,636,990   |
| Series 2004 C, Airport Passenger Facility Charge & Sub. Lien General RB (INS-AGM) <sup>(a)(b)</sup>  | 5.00%         | 01/01/33      | 6,250                   | 6,491,750   |
| Series 2009 A, Water & Wastewater RB   | 5.25%         | 11/01/17      | 1,675                   | 1,971,073   |
| Series 2009 A, Water & Wastewater RB   | 6.00%         | 11/01/27      | 1,600                   | 1,941,152   |
| Series 2009 A, Water & Wastewater RB   | 6.00%         | 11/01/28      | 1,750                   | 2,119,652   |
| Series 2009 A, Water & Wastewater RB   | 6.00%         | 11/01/29      | 1,600                   | 1,933,744   |
| Series 2010 A, General Airport RB (INS-AGM) <sup>(b)</sup>   | 5.00%         | 01/01/35      | 2,000                   | 2,176,820   |
| Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB   | 5.00%         | 10/01/42      | 1,340                   | 1,457,049   |
| Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS-NATL) <sup>(b)</sup>   | 6.50%         | 01/01/20      | 6,330                   | 7,368,183   |
| Georgia (State of) Road & Tollway Authority; Series 2003, RB <sup>(d)(e)</sup>   | 5.00%         | 10/01/13      | 2,000                   | 2,032,200   |
| Series 2003, RB  | 5.00%         | 10/01/23      | 3,000                   | 3,045,810   |
| Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref. Third Indenture Sales Tax RB (INS-AGM) <sup>(b)</sup>  | 5.00%         | 07/01/34      | 660                     | 735,755     |
| Newton (County of) Industrial Development Authority (GPC Foundation Real Estate Newton, LLC Academic Building - Newton Campus); Series 2005, RB (INS-AGC) <sup>(b)</sup> | 5.00%         | 06/01/34      | 2,000                   | 2,111,240   |
| Private Colleges & Universities Authority (Emory University); Series 2009 B, RB <sup>(a)</sup>   | 5.00%         | 09/01/29      | 3,200                   | 3,654,560   |
| Private Colleges & Universities Authority (Mercer University); Series 2012 A, RB   | 5.00%         | 10/01/32      | 250                     | 268,380     |
| Series 2012 A, RB  | 5.25%         | 10/01/27      | 455                     | 510,005     |
| Putnam (County of) Development Authority (Georgia Power Co.); First Series 1996, PCR   | 5.10%         | 06/01/23      | 1,800                   | 1,806,912   |
|  |               |               |                         | 45,054,757  |
| <b>Hawaii 0.68%</b>  |               |               |                         |             |
| Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); Series 2010 B, Special Purpose RB  | 5.63%         | 07/01/30      | 1,000                   | 1,105,510   |
| Series 2010 B, Special Purpose RB  | 5.75%         | 07/01/40      | 370                     | 411,632     |
| Hawaii (State of); Series 2010 A, Airport System RB  | 5.00%         | 07/01/39      | 3,525                   | 3,811,583   |
| Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds   | 5.00%         | 11/01/36      | 1,000                   | 1,137,910   |
|  |               |               |                         | 6,466,635   |
| <b>Idaho 0.77%</b>   |               |               |                         |             |
| Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB   | 6.50%         | 11/01/23      | 1,000                   | 1,190,820   |
| Series 2008 A, RB  | 6.75%         | 11/01/37      | 1,400                   | 1,627,556   |
| Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB   | 6.13%         | 11/15/27      | 1,010                   | 1,038,825   |
| Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB (INS-AGC) <sup>(b)</sup>   | 5.25%         | 07/15/24      | 1,240                   | 1,429,311   |
| Regents of the University of Idaho; Series 2011, Ref. General RB <sup>(e)</sup>  | 5.25%         | 04/01/21      | 1,755                   | 2,044,803   |
|  |               |               |                         | 7,331,315   |
| <b>Illinois 19.21%</b>   |               |               |                         |             |
| Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB   | 5.60%         | 01/01/23      | 1,750                   | 1,689,555   |

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**Invesco Municipal Opportunity Trust**

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|   | Interest Rate | Maturity Date | Principal Amount (000) | Value      |
|---|---------------|---------------|------------------------|------------|
| <b>Illinois (continued)</b>   |               |               |                        |            |
| Bolingbrook (Village of); Series 1999 B, Unlimited Tax CAB GO Bonds (INS-NATL) (b)(f)                             | 0.00%         | 01/01/30      | \$ 1,365               | \$ 547,297 |
| Series 1999 B, Unlimited Tax CAB GO Bonds (INS-NATL) (b)(f)   | 0.00%         | 01/01/32      | 725                    | 259,862    |
| Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB                         | 5.50%         | 11/01/40      | 945                    | 1,016,943  |
| Chicago (City of) (O'Hare International Airport); Series 2003 B-2, Third Lien General Airport RB (INS-AGM) (b)(c) | 5.75%         | 01/01/22      | 5,000                  | 5,144,750  |
| Series 2005 A, Third Lien General Airport RB (INS-AGC) (a)(b)   | 5.25%         | 01/01/24      | 10,900                 | 11,988,692 |
| Series 2005 A, Third Lien General Airport RB (INS-AGC) (a)(b)   | 5.25%         | 01/01/25      | 10,000                 | 10,972,000 |
| Series 2005 A, Third Lien General Airport RB (INS-AGC) (a)(b)   | 5.25%         | 01/01/26      | 3,855                  | 4,192,737  |
| Series 2005 A, Third Lien General Airport RB (INS-NATL) (b)   | 5.25%         | 01/01/26      | 4,000                  | 4,350,440  |
| Series 2008 A, Third Lien General Airport RB (INS-AGM) (a)(b)   | 5.00%         | 01/01/33      | 1,400                  | 1,526,490  |
| Series 2012 B, Ref. Passenger Facility Charge RB (c)  | 5.00%         | 01/01/30      | 4,320                  | 4,658,774  |
| Chicago (City of) Board of Education; Series 2008 C, Ref. Unlimited Tax GO Bonds (INS-AGM) (a)(b)                 | 5.00%         | 12/01/27      | 4,525                  | 4,915,372  |
| Series 2008 C, Ref. Unlimited Tax GO Bonds (INS-AGM) (b)  | 5.00%         | 12/01/27      | 6,750                  | 7,332,322  |
| Series 2011 A, Unlimited Tax GO Bonds (a)   | 5.00%         | 12/01/41      | 2,830                  | 2,981,122  |
| Series 2013 A3, Ref. Floating Rate Unlimited Tax GO Bonds (e)(i)  | 0.95%         | 06/01/18      | 1,000                  | 1,000,000  |
| Chicago (City of) Park District; Series 2004 A, Limited Tax GO Bonds (INS-AMBAC) (b)                              | 5.00%         | 01/01/28      | 2,500                  | 2,596,125  |
| Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB (a)                                       | 5.25%         | 12/01/36      | 6,900                  | 7,724,619  |
| Chicago (City of); Series 1996 A-2, Ref. Unlimited Tax GO Bonds (INS-AMBAC) (b)                                   | 5.50%         | 01/01/18      | 700                    | 801,094    |
| Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS-AGM) (a)(b)   | 5.00%         | 01/01/37      | 3,300                  | 3,444,309  |
| Series 2008 A, Unlimited Tax GO Bonds (INS-AGC) (a)(b)  | 5.25%         | 01/01/24      | 1,000                  | 1,135,770  |
| Series 2008 A, Unlimited Tax GO Bonds (INS-AGC) (a)(b)  | 5.25%         | 01/01/25      | 3,875                  | 4,384,834  |
| Series 2011, COP  | 7.13%         | 05/01/21      | 445                    | 486,986    |
| Series 2011, COP  | 7.13%         | 05/01/21      | 875                    | 957,556    |
| Series 2011 A, Sales Tax RB (a)   | 5.25%         | 01/01/38      | 2,400                  | 2,685,408  |
| Series 2012 A, Unlimited Tax GO Bonds   | 5.00%         | 01/01/33      | 4,475                  | 4,853,093  |
| Cook (County of); Series 2012 C, Ref. Unlimited Tax GO Bonds  | 5.00%         | 11/15/33      | 2,300                  | 2,543,455  |
| Cook County School District No. 100 (Berwyn South); Series 1997, Unlimited Tax GO Bonds (INS-AGM) (b)             | 8.10%         | 12/01/15      | 285                    | 330,754    |
| Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB                               | 5.00%         | 03/01/34      | 1,000                  | 1,104,630  |
| Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007 A, Ref. RB                             | 5.75%         | 05/15/26      | 2,300                  | 2,448,879  |
| Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB         | 5.50%         | 10/01/22      | 1,850                  | 2,038,903  |
| Illinois (State of) Finance Authority (Little Company of Mary Hospital & Health Care Centers); Series 2010, RB    | 5.38%         | 08/15/40      | 625                    | 672,194    |
| Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB                           | 5.00%         | 07/01/42      | 1,000                  | 1,094,230  |
| Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB (a)                     | 5.38%         | 08/15/24      | 3,070                  | 3,607,281  |
| Series 2009 A, RB (a)   | 5.75%         | 08/15/30      | 1,900                  | 2,203,658  |
| Series 2009 B, RB   | 5.00%         | 08/15/16      | 380                    | 429,765    |
| Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB                                  | 5.75%         | 11/15/37      | 4,500                  | 4,901,670  |
| Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 <sup>sm</sup> RB        | 7.00%         | 11/15/15      | 2,200                  | 2,200,968  |
| Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 1999 A, RB (INS-AGM) (b)           | 5.50%         | 05/15/24      | 6,000                  | 6,710,100  |
| Series 2009, Ref. RB  | 6.13%         | 05/15/25      | 775                    | 889,220    |
| Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB                                  | 6.25%         | 11/15/35      | 1,650                  | 1,894,216  |
| Illinois (State of) Finance Authority (Robert Morris College); Series 2000, RB (INS-NATL) (b)                     | 5.80%         | 06/01/30      | 1,000                  | 1,001,220  |
| Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB                                     | 5.50%         | 04/01/37      | 1,000                  | 1,045,170  |
| Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB         | 7.25%         | 11/01/38      | 2,845                  | 3,514,685  |
| Illinois (State of) Finance Authority (Sherman Health System); Series 1997, RB (INS-AMBAC) (b)                    | 5.25%         | 08/01/22      | 1,185                  | 1,186,955  |
| Series 2007 A, RB   | 5.50%         | 08/01/37      | 7,500                  | 8,114,250  |
| Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS-AMBAC) (b)                | 5.00%         | 11/15/31      | 2,190                  | 2,221,098  |

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|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>Illinois (continued)</b>   |               |               |                        |              |
| Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB   | 5.75%         | 08/15/29      | \$ 1,105               | \$ 1,238,020 |
| Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB <sup>(a)</sup>                          | 6.00%         | 08/15/38      | 2,480                  | 2,774,450    |
| Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(a)</sup>   | 5.50%         | 08/15/41      | 1,530                  | 1,696,311    |
| Illinois (State of) Finance Authority (Waste Management Inc.); Series 2005 A, Solid Waste Disposal RB <sup>(c)</sup>                        | 5.25%         | 10/01/52      | 4,080                  | 4,573,884    |
| Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB                                 | 5.05%         | 08/01/29      | 1,335                  | 1,418,678    |
| Illinois (State of) Toll Highway Authority; Series 2013 A, RB   | 5.50%         | 06/15/50      | 2,750                  | 3,022,965    |
| Peoria (County of); Series 2011, Unlimited Tax GO Bonds <sup>(a)</sup>  | 5.00%         | 06/15/42      | 1,500                  | 1,628,820    |
| Railsplitter Tobacco Settlement Authority; Series 2010, RB  | 5.00%         | 12/15/28      | 1,110                  | 1,264,334    |
| Regional Transportation Authority; Series 1994 B, RB (INS-AMBAC) <sup>(b)</sup>   | 5.00%         | 01/01/38      | 4,625                  | 5,092,541    |
| Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB <sup>(c)</sup> | 5.00%         | 12/15/41      | 3,900                  | 4,283,292    |
|   | 5.50%         | 06/01/23      | 6,030                  | 7,214,413    |
|   | 8.00%         | 06/01/17      | 5,000                  | 6,080,200    |
|   | 7.00%         | 12/01/42      | 680                    | 706,901      |
|   |               |               |                        | 182,794,260  |
| <b>Indiana 3.64%</b>  |               |               |                        |              |
| East Chicago Elementary School Building Corp.; Series 1996, Ref. First Mortgage RB (INS-AMBAC) <sup>(b)</sup>                               | 6.25%         | 01/05/16      | 1,610                  | 1,699,130    |
| Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB <sup>(a)</sup>                                   | 5.00%         | 11/15/36      | 9,200                  | 10,024,688   |
| Indiana (State of) Finance Authority (Clarion Health Obligated Group); Series 2006 A, Hospital RB   | 5.25%         | 02/15/40      | 1,080                  | 1,164,510    |
| Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB                                      | 5.25%         | 10/01/31      | 3,625                  | 4,064,604    |
| Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB                                       | 6.75%         | 03/01/39      | 1,360                  | 1,591,785    |
| Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB                      | 4.90%         | 01/01/16      | 2,125                  | 2,307,091    |
| Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB <sup>(c)</sup>                | 5.00%         | 07/01/40      | 2,715                  | 2,830,686    |
| Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB                             | 5.00%         | 07/01/44      | 2,600                  | 2,700,074    |
| Indiana (State of) Health Facility Financing Authority (Columbus Regional Hospital); Series 1993, Ref. RB (INS-AGM) <sup>(b)</sup>          | 5.00%         | 06/01/32      | 1,535                  | 1,632,165    |
| Lake Central Multi-District School Building Corp.; Series 2012 B, First Mortgage RB   | 7.00%         | 08/15/15      | 975                    | 1,035,255    |
| New Albany Floyd County School Building Corp.; Series 2005, Ref. First Mortgage RB <sup>(d)(e)</sup>  | 5.00%         | 07/15/32      | 2,375                  | 2,702,299    |
| Rockport (City of) (Indiana Michigan Power Co.); Series 2009 B, Ref. PCR <sup>(e)</sup>   | 5.00%         | 07/15/15      | 1,800                  | 1,974,780    |
| Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(g)</sup>  | 6.25%         | 06/02/14      | 375                    | 395,242      |
|   | 5.75%         | 09/01/42      | 500                    | 519,775      |
|   |               |               |                        | 34,642,084   |
| <b>Iowa 0.76%</b>   |               |               |                        |              |
| Coralville (City of); Series 2006 D, COP  | 5.25%         | 06/01/26      | 1,125                  | 1,157,648    |
| Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB <sup>(a)</sup>  | 5.00%         | 06/01/25      | 975                    | 1,148,150    |
| Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB  | 5.00%         | 06/01/26      | 730                    | 844,836      |
| Iowa (State of) Finance Authority (Iowa Health System); Series 2008 A, Health Facilities RB (INS-AGC) <sup>(b)</sup>                        | 4.75%         | 08/01/42      | 2,500                  | 2,378,675    |
|   | 5.25%         | 08/15/29      | 1,500                  | 1,664,175    |
|   |               |               |                        | 7,193,484    |
| <b>Kansas 0.99%</b>   |               |               |                        |              |
| Cowley County Unified School District No. 465 (Winfield); Series 2003, Unlimited Tax GO Bonds (INS-NATL) <sup>(b)</sup>                     | 5.25%         | 10/01/21      | 70                     | 70,936       |

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Opportunity Trust**



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|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>Kansas (continued)</b>  |               |               |                        |              |
| Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group);                                 |               |               |                        |              |
| Series 2009 C, Hospital RB   | 5.50%         | 11/15/23      | \$ 1,250               | \$ 1,488,350 |
| Series 2009 C, Hospital RB   | 5.50%         | 11/15/29      | 335                    | 385,618      |
| Series 2009 C, Hospital RB <sup>(a)</sup>  | 5.75%         | 11/15/38      | 3,400                  | 3,948,896    |
| Wamego (City of) (Kansas Gas & Electric Co.); Series 2004, Ref. PCR (INS-NATL) <sup>(b)</sup>                                      | 5.30%         | 06/01/31      | 3,500                  | 3,561,425    |
|  |               |               |                        | 9,455,225    |
| <b>Kentucky 2.28%</b>  |               |               |                        |              |
| Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.);                                     |               |               |                        |              |
| Subseries 2008 A-1, RB (INS-AGC) <sup>(b)</sup>  | 5.75%         | 12/01/28      | 2,000                  | 2,162,360    |
| Subseries 2008 A-1, RB (INS-AGC) <sup>(b)</sup>  | 6.00%         | 12/01/42      | 1,000                  | 1,074,170    |
| Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.) Series 2010 B, Ref. Hospital RB |               |               |                        |              |
|  | 6.38%         | 03/01/40      | 1,985                  | 2,307,840    |
| Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.);                                |               |               |                        |              |
| Series 2010 A, Hospital RB   | 6.38%         | 06/01/40      | 1,950                  | 2,267,148    |
| Series 2010 A, Hospital RB   | 6.50%         | 03/01/45      | 2,550                  | 2,980,797    |
| Kentucky (State of) Property & Building Commission (No. 93);   |               |               |                        |              |
| Series 2009, Ref. RB (INS-AGC) <sup>(b)</sup>  | 5.25%         | 02/01/24      | 2,110                  | 2,470,915    |
| Series 2009, Ref. RB (INS-AGC) <sup>(b)</sup>  | 5.25%         | 02/01/25      | 2,370                  | 2,765,719    |
| Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.);                                    |               |               |                        |              |
| Series 2006, Health System RB  | 5.25%         | 10/01/36      | 5,405                  | 5,669,521    |
|  |               |               |                        | 21,698,470   |
| <b>Louisiana 1.79%</b>   |               |               |                        |              |
| Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. - Housing & Parking);                           |               |               |                        |              |
| Series 2010, RB (INS-AGM) <sup>(b)</sup>   | 5.25%         | 10/01/30      | 550                    | 613,448      |
| Series 2010, RB (INS-AGM) <sup>(b)</sup>   | 5.50%         | 10/01/35      | 960                    | 1,074,950    |
| Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB                                       |               |               |                        |              |
| <sup>(h)</sup>   | 5.25%         | 07/01/17      | 1,360                  | 544,707      |
| Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB  |               |               |                        |              |
|  | 5.00%         | 06/01/30      | 1,450                  | 1,548,296    |
| Louisiana (State of) Public Facilities Authority (Ochsner Clinic Foundation); Series 2002 B, RB                                    |               |               |                        |              |
| <sup>(d)(e)</sup>  | 5.50%         | 05/15/26      | 2,000                  | 2,594,200    |
| Louisiana Citizens Property Insurance Corp.;   |               |               |                        |              |
| Series 2006 B, Assessment RB (INS-AMBAC) <sup>(b)</sup>  | 5.00%         | 06/01/20      | 1,000                  | 1,097,030    |
| Series 2009 C-2, Assessment RB (INS-AGC) <sup>(b)</sup>  | 6.75%         | 06/01/26      | 2,650                  | 3,256,903    |
| St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB <sup>(e)</sup>                                |               |               |                        |              |
|  | 4.00%         | 06/01/22      | 1,750                  | 1,898,645    |
| St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB   |               |               |                        |              |
|  | 5.13%         | 06/01/37      | 4,125                  | 4,354,268    |
|  |               |               |                        | 16,982,447   |
| <b>Maryland 0.77%</b>  |               |               |                        |              |
| Baltimore (County of) (Oak Crest Village Inc. Facility); Series 2007 A, RB   |               |               |                        |              |
|  | 5.00%         | 01/01/37      | 505                    | 524,852      |
| Maryland (State of) Health & Higher Educational Facilities Authority (Maryland Institute College of Art); Series 2006, RB          |               |               |                        |              |
|  | 5.00%         | 06/01/40      | 770                    | 793,215      |
| Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center);                                       |               |               |                        |              |
| Series 2007 A, RB  | 5.50%         | 07/01/42      | 2,715                  | 2,918,245    |
| Maryland Economic Development Corp. (Terminal); Series 2010 B, RB  |               |               |                        |              |
|  | 5.75%         | 06/01/35      | 1,815                  | 2,055,161    |
| Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB   |               |               |                        |              |
|  | 5.38%         | 06/01/25      | 930                    | 1,055,643    |
|  |               |               |                        | 7,347,116    |
| <b>Massachusetts 2.24%</b>   |               |               |                        |              |
| Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB        |               |               |                        |              |
|  | 5.00%         | 01/01/35      | 2,010                  | 2,224,688    |
| Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB                                  |               |               |                        |              |
|  | 5.00%         | 10/01/32      | 2,800                  | 3,095,400    |

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**Invesco Municipal Opportunity Trust**

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|  | Interest Rate | Maturity Date | Principal Amount (000) | Value      |
|--|---------------|---------------|------------------------|------------|
| <b>Massachusetts (continued)</b>   |               |               |                        |            |
| Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB                                   | 6.25%         | 11/15/39      | \$ 282                 | \$ 258,305 |
| Series 2011 A-1, RB  | 6.25%         | 11/15/46      | 496                    | 445,534    |
| Series 2011 A-2, RB  | 5.50%         | 11/15/46      | 41                     | 33,196     |
| Series 2011 B, CAB RB <sup>(f)</sup>   | 0.00%         | 11/15/56      | 206                    | 1,450      |
| Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L, RB   | 5.00%         | 07/01/31      | 1,230                  | 1,397,354  |
| Series 2012 L, RB  | 5.00%         | 07/01/36      | 4,025                  | 4,484,252  |
| Massachusetts (State of) Development Finance Agency (The Groves in Lincoln); Series 2009 B-2, Senior Living Facility RB <sup>(i)</sup>   | 6.25%         | 06/01/14      | 855                    | 427,534    |
| Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB  | 6.75%         | 01/01/36      | 275                    | 329,106    |
| Series 2011 I, RB  | 7.25%         | 01/01/32      | 1,050                  | 1,297,999  |
| Massachusetts (State of) School Building Authority; Series 2011 B, Sr. Dedicated Sales Tax RB <sup>(a)</sup>                             | 5.00%         | 10/15/35      | 6,450                  | 7,273,859  |
|  |               |               |                        | 21,268,677 |
| <b>Michigan 1.39%</b>  |               |               |                        |            |
| Detroit (City of); Series 2001 C-1, Ref. Sr. Lien Sewage Disposal System RB (INS-AGM) <sup>(b)</sup>                                     | 7.00%         | 07/01/27      | 2,900                  | 3,514,510  |
| Series 2003 B, Sr. Lien Sewage Disposal System RB (INS-AGM) <sup>(b)</sup>   | 7.50%         | 07/01/33      | 1,250                  | 1,525,225  |
| Kent (County of) Hospital Finance Authority (Spectrum Health System); Series 2008 A, RB <sup>(e)</sup>                                   | 5.25%         | 01/15/14      | 1,125                  | 1,159,954  |
| Series 2008 A, RB <sup>(e)</sup>   | 5.50%         | 01/15/15      | 625                    | 675,981    |
| Lansing (City of) Board of Water & Light; Series 2011 A, Utility System RB   | 5.00%         | 07/01/37      | 750                    | 836,138    |
| Monroe County Economic Development Corp. (Detroit Edison Co.); Series 1992 AA, Ref. RB (INS-NATL) <sup>(b)</sup>                         | 6.95%         | 09/01/22      | 1,000                  | 1,317,860  |
| Oakland University; Series 2012, General RB  | 5.00%         | 03/01/42      | 3,000                  | 3,218,310  |
| Wayne State University Board of Governors; Series 2008, Ref. General RB (INS-AGM) <sup>(b)</sup>   | 5.00%         | 11/15/25      | 870                    | 994,001    |
|  |               |               |                        | 13,241,979 |
| <b>Minnesota 0.56%</b>   |               |               |                        |            |
| Chaska (City of); Series 2000 A, Electric RB   | 6.10%         | 10/01/30      | 10                     | 10,040     |
| Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB   | 6.38%         | 11/15/23      | 2,850                  | 3,424,617  |
| Series 2008 A, Health Care System RB   | 6.63%         | 11/15/28      | 1,600                  | 1,940,192  |
|  |               |               |                        | 5,374,849  |
| <b>Missouri 1.84%</b>  |               |               |                        |            |
| Cape Girardeau (County of) Industrial Development Authority (Southeast Missouri Hospital Association); Series 2002, Health Facilities RB | 5.50%         | 06/01/22      | 350                    | 350,515    |
| Series 2002, Health Facilities RB  | 5.63%         | 06/01/27      | 205                    | 205,252    |
| Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB            | 5.50%         | 06/01/29      | 500                    | 547,325    |
| Cass (County of); Series 2007, Hospital RB   | 5.63%         | 05/01/38      | 500                    | 510,940    |
| Fenton (City of) (Gravois Bluffs Redevelopment); Series 2006, Ref. Tax Increment Allocation RB   | 4.50%         | 04/01/21      | 345                    | 349,630    |
| Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB                         | 5.50%         | 09/01/24      | 1,175                  | 1,385,854  |
| Series 2011 A, Ref. RB   | 5.50%         | 09/01/25      | 305                    | 356,661    |
| Series 2011 A, Ref. RB   | 5.50%         | 09/01/27      | 1,375                  | 1,577,042  |
| Series 2011 A, Ref. RB   | 5.50%         | 09/01/28      | 2,380                  | 2,701,062  |
| Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB                                | 5.50%         | 09/01/18      | 555                    | 575,663    |
| Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2005 A, Senior Living Facilities RB     | 5.38%         | 02/01/35      | 2,375                  | 2,432,997  |
| Series 2010, Senior Living Facilities RB   | 5.50%         | 02/01/42      | 1,325                  | 1,411,099  |

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|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>Missouri (continued)</b>   |               |               |                        |              |
| Missouri (State of) Health & Educational Facilities Authority (Missouri Baptist Medical Center); Series 1989, Health Facilities RB <sup>(d)</sup>                       | 7.63%         | 07/01/18      | \$ 1,015               | \$ 1,093,185 |
| Missouri (State of) Joint Municipal Electric Utility Commission (Plum Point); Series 2006, Power Project RB (INS-NATL) <sup>(b)</sup>                                   | 5.00%         | 01/01/21      | 1,000                  | 1,051,500    |
| St. Louis (City of) Industrial Development Authority (Loughborough Commons Redevelopment); Series 2007, Ref. Community Improvement District Tax Increment Allocation RB | 5.75%         | 11/01/27      | 825                    | 833,597      |
| St. Louis (County of) Industrial Development Authority (St. Andrew's Resources for Seniors); Series 2007 A, Senior Living Facilities RB                                 | 6.38%         | 12/01/30      | 615                    | 648,007      |
| Series 2007 A, Senior Living Facilities RB  | 6.38%         | 12/01/41      | 1,450                  | 1,515,960    |
|   |               |               |                        | 17,546,289   |
| <b>Montana 0.09%</b>  |               |               |                        |              |
| Forsyth (City of) (Portland General Electric Co.); Series 1998 A, Ref. PCR  | 5.00%         | 05/01/33      | 800                    | 897,112      |
| <b>Nebraska 1.15%</b>   |               |               |                        |              |
| Nebraska (State of) Municipal Energy Agency; Series 2009 A, Ref. Power Supply System RB (INS-BHAC) <sup>(b)</sup>   | 5.13%         | 04/01/29      | 1,000                  | 1,136,370    |
| Series 2009 A, Ref. Power Supply System RB (INS-BHAC) <sup>(b)</sup>  | 5.38%         | 04/01/39      | 1,000                  | 1,131,620    |
| Nebraska (State of) Public Power District; Series 2007 B, General RB (INS-BHAC) <sup>(b)</sup>  | 5.00%         | 01/01/37      | 2,000                  | 2,152,440    |
| Omaha (City of) Public Power District; Series 2011 B, RB <sup>(a)</sup>   | 5.00%         | 02/01/36      | 5,775                  | 6,499,532    |
|   |               |               |                        | 10,919,962   |
| <b>Nevada 2.56%</b>   |               |               |                        |              |
| Clark (County of) (Las Vegas-McCarran International Airport); Series 2010 A, Passenger Facility Charge RB   | 5.13%         | 07/01/34      | 500                    | 550,635      |
| Series 2010 A, Passenger Facility Charge RB (INS-AGM) <sup>(b)</sup>  | 5.25%         | 07/01/39      | 1,000                  | 1,103,000    |
| Clark (County of) (Southwest Gas Corp.); Series 2004 A, IDR (INS-AMBAC) <sup>(b)(c)</sup>   | 5.25%         | 07/01/34      | 11,000                 | 11,262,130   |
| Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB  | 6.25%         | 06/15/16      | 290                    | 312,710      |
| Las Vegas Valley Water District; Series 2012 B, Limited Tax GO Bonds  | 5.00%         | 06/01/42      | 3,000                  | 3,292,620    |
| Nevada (State of) (Municipal Bond Bank - R9A Thru R13F); Series 2005, Limited Tax GO Bonds (INS-AGM) <sup>(b)</sup>   | 5.00%         | 12/01/23      | 1,500                  | 1,627,185    |
| Nevada (State of); Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds (INS-AGM) <sup>(a)(b)</sup>   | 5.00%         | 06/01/26      | 1,600                  | 1,815,488    |
| Reno (City of) (Renown Regional Medical Center); Series 2007 A, Hospital RB   | 5.25%         | 06/01/37      | 4,250                  | 4,423,060    |
|   |               |               |                        | 24,386,828   |
| <b>New Hampshire 0.19%</b>  |               |               |                        |              |
| Manchester (City of); Series 2009 A, Ref. General Airport RB (INS-AGM) <sup>(b)</sup>   | 5.13%         | 01/01/30      | 1,000                  | 1,085,170    |
| New Hampshire (State of) Business Finance Authority (Pennichuck Water Works, Inc.); Series 1997, Water Facility RB (INS-AMBAC) <sup>(b)(c)</sup>                        | 6.30%         | 05/01/22      | 700                    | 703,073      |
|   |               |               |                        | 1,788,243    |
| <b>New Jersey 5.71%</b>   |               |               |                        |              |
| New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing); Series 2010 A, RB           | 5.75%         | 06/01/31      | 440                    | 493,882      |
| Series 2010 A, RB   | 5.88%         | 06/01/42      | 2,100                  | 2,335,641    |
| New Jersey (State of) Economic Development Authority; Series 1992, RB (INS-NATL) <sup>(b)</sup>   | 5.90%         | 03/15/21      | 30,000                 | 35,589,000   |
| Series 2007 U, School Facilities RB (INS-AGM) <sup>(a)(b)</sup>   | 5.00%         | 09/01/32      | 3,000                  | 3,259,590    |
| New Jersey (State of) Transportation Trust Fund Authority; Series 2012 A, Transportation System RB  | 5.00%         | 06/15/42      | 4,300                  | 4,635,271    |
| Series 2012 AA, Transportation Program RB   | 5.00%         | 06/15/38      | 2,450                  | 2,670,157    |
| New Jersey (State of) Turnpike Authority; Series 2013 A, RB   | 5.00%         | 01/01/38      | 3,025                  | 3,285,816    |
| Passaic Valley Sewage Commissioners; Series 2003 F, Sewer System RB (INS-NATL) <sup>(b)</sup>   | 5.00%         | 12/01/19      | 2,000                  | 2,038,640    |
|   |               |               |                        | 54,307,997   |

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Invesco Municipal Opportunity Trust

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|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>New Mexico 1.05%</b>  |               |               |                        |              |
| Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 A, Ref. PCR <sup>(e)</sup>   | 5.20%         | 06/01/20      | \$ 1,000               | \$ 1,126,610 |
| Series 2010 C, Ref. PCR  | 5.90%         | 06/01/40      | 3,250                  | 3,625,895    |
| Jicarilla Apache Nation; Series 2003 A, RB <sup>(g)</sup>  | 5.00%         | 09/01/18      | 1,500                  | 1,491,690    |
| Series 2003 A, RB <sup>(g)</sup>   | 5.50%         | 09/01/23      | 1,250                  | 1,235,437    |
| New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB <sup>(a)</sup>                     | 6.38%         | 08/01/32      | 2,100                  | 2,485,980    |
|  |               |               |                        | 9,965,612    |
| <b>New York 13.95%</b>   |               |               |                        |              |
| Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT RB  | 6.25%         | 07/15/40      | 2,150                  | 2,502,191    |
| Series 2009, PILOT RB  | 6.38%         | 07/15/43      | 900                    | 1,051,722    |
| Long Island Power Authority; Series 2004 A, Electrical System General RB (INS-AMBAC) <sup>(b)</sup>  | 5.00%         | 09/01/34      | 2,250                  | 2,341,913    |
| Series 2011 A, Electric System General RB (INS-AGM) <sup>(b)</sup>   | 5.00%         | 05/01/36      | 1,045                  | 1,135,591    |
| Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2007 A, Continuing Care Retirement Community RB                       | 6.50%         | 01/01/27      | 2,000                  | 1,136,040    |
| Series 2007 A, Continuing Care Retirement Community RB   | 6.70%         | 01/01/43      | 2,000                  | 1,136,040    |
| New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 1997 6, Special Obligation RB (INS-NATL) <sup>(b)(c)</sup> | 5.75%         | 12/01/25      | 3,000                  | 3,071,160    |
| Series 2010 8, Special Obligation RB   | 6.00%         | 12/01/36      | 2,700                  | 3,151,575    |
| New York & New Jersey (States of) Port Authority; One Hundred Fifty-Second Series 2008, Consolidated RB <sup>(a)(c)</sup>                                | 5.00%         | 11/01/28      | 6,300                  | 6,867,630    |
| One Hundred Forty-Fourth Series 2006, Consolidated RB <sup>(a)</sup>   | 5.00%         | 10/01/35      | 21,900                 | 24,282,720   |
| New York (City of) Municipal Water Finance Authority; Series 2010 FF, Second General Resolution Water & Sewer System RB                                  | 5.00%         | 06/15/31      | 10,500                 | 11,814,285   |
| New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB <sup>(a)</sup>   | 5.25%         | 01/15/39      | 1,800                  | 2,060,316    |
| Subseries 2009 A-1, Future Tax Sec. RB <sup>(a)</sup>  | 5.00%         | 05/01/28      | 935                    | 1,091,164    |
| Subseries 2009 A-1, Future Tax Sec. RB <sup>(a)</sup>  | 5.00%         | 05/01/29      | 745                    | 875,613      |
| Subseries 2009 A-1, Future Tax Sec. RB <sup>(a)</sup>  | 5.00%         | 05/01/30      | 745                    | 855,439      |
| Subseries 2012 F-1, Future Tax Sec. RB   | 5.00%         | 05/01/39      | 9,400                  | 10,452,706   |
| New York (City of) Trust for Cultural Resources (The Museum of Modern Art); Series 2008 1A, Ref. RB <sup>(a)</sup>                                       | 5.00%         | 04/01/28      | 2,850                  | 3,305,060    |
| New York (City of); Series 1995 C, Unlimited Tax GO Bonds  | 7.25%         | 08/15/24      | 5                      | 5,029        |
| Series 2009 H-1, Unlimited Tax GO Bonds  | 5.00%         | 03/01/16      | 1,500                  | 1,676,535    |
| Series 2012 F, Ref. Unlimited Tax GO Bonds   | 5.00%         | 08/01/31      | 1,200                  | 1,372,560    |
| Subseries 2008 A-1, Unlimited Tax GO Bonds <sup>(a)</sup>  | 5.25%         | 08/15/27      | 1,440                  | 1,682,957    |
| Subseries 2008 A-1, Unlimited Tax GO Bonds <sup>(a)</sup>  | 5.25%         | 08/15/28      | 1,440                  | 1,679,846    |
| Subseries 2008 I-1, Unlimited Tax GO Bonds <sup>(a)</sup>  | 5.00%         | 02/01/26      | 7,200                  | 8,245,080    |
| New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS-AMBAC) <sup>(b)</sup>                          | 5.50%         | 05/15/28      | 600                    | 759,300      |
| Series 2005 A, Court Facilities Lease RB (INS-AMBAC) <sup>(b)</sup>  | 5.50%         | 05/15/29      | 505                    | 641,587      |
| New York (State of) Dormitory Authority (Cornell University); Series 2006 A, RB <sup>(a)</sup>   | 5.00%         | 07/01/35      | 6,085                  | 6,701,106    |
| New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB <sup>(a)</sup>                                    | 5.00%         | 03/15/30      | 4,125                  | 4,674,161    |
| New York (State of) Dormitory Authority (Montefiore Medical Center); Series 2004, Hospital RB (INS-NATL) <sup>(b)</sup>                                  | 5.00%         | 08/01/29      | 1,995                  | 2,098,680    |
| New York (State of) Dormitory Authority (Upstate Community Colleges); Series 2004 B, RB  | 5.25%         | 07/01/20      | 1,500                  | 1,579,065    |
| New York (State of) Dormitory Authority; Series 1993 A, Second General City University System Consolidated RB  | 5.75%         | 07/01/13      | 705                    | 708,222      |
| Series 1995 A, City University System Consolidated RB  | 5.63%         | 07/01/16      | 3,080                  | 3,401,860    |

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Invesco Municipal Opportunity Trust

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|   | Interest Rate | Maturity Date | Principal Amount ('000) | Value        |
|---|---------------|---------------|-------------------------|--------------|
| <b>New York (continued)</b>   |               |               |                         |              |
| New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB                               | 5.00%         | 03/15/25      | \$ 940                  | \$ 1,106,587 |
| Series 2009 A, Personal Income Tax RB <sup>(a)</sup>  | 5.00%         | 03/15/26      | 2,400                   | 2,810,904    |
| Series 2009 A, Personal Income Tax RB <sup>(a)</sup>  | 5.00%         | 03/15/27      | 2,650                   | 3,073,020    |
| Series 2009 A, Personal Income Tax RB <sup>(a)</sup>  | 5.00%         | 03/15/28      | 2,600                   | 3,005,366    |
| New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB <sup>(a)</sup>        | 5.00%         | 04/01/29      | 6,855                   | 7,823,474    |
| New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB                            | 5.00%         | 09/15/43      | 2,360                   | 2,534,192    |
|   |               |               |                         | 132,710,696  |
| <b>North Carolina 2.39%</b>   |               |               |                         |              |
| Brunswick (County of); Series 2004 A, Enterprise System RB <sup>(d)(e)</sup>  | 5.25%         | 04/01/14      | 1,585                   | 1,650,651    |
| Charlotte (City of) (Convention Facility); Series 2003 A, Ref. COP  | 5.50%         | 08/01/19      | 3,000                   | 3,055,950    |
| Charlotte (City of) (Cultural Arts Facilities); Series 2009 E, Ref. COP <sup>(a)</sup>                                      | 5.00%         | 06/01/39      | 3,915                   | 4,185,527    |
| North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB                                    | 5.00%         | 01/01/26      | 5,165                   | 5,755,514    |
| North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB    | 5.75%         | 10/01/37      | 855                     | 858,335      |
| North Carolina (State of) Turnpike Authority; Series 2009 A, Triangle Expressway System RB (INS-AGC) <sup>(b)</sup>         | 5.13%         | 01/01/24      | 1,355                   | 1,526,082    |
| Series 2011, Monroe Connector System State Appropriation RB <sup>(a)</sup>  | 5.00%         | 07/01/36      | 1,875                   | 2,091,731    |
| Series 2011, Monroe Connector System State Appropriation RB <sup>(a)</sup>  | 5.00%         | 07/01/41      | 3,320                   | 3,654,390    |
|   |               |               |                         | 22,778,180   |
| <b>North Dakota 0.17%</b>   |               |               |                         |              |
| McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB   | 5.15%         | 07/01/40      | 1,500                   | 1,616,085    |
| <b>Ohio 6.54%</b>   |               |               |                         |              |
| Allen (County of) (Catholic Health Partners); Series 2012 A, Ref. Hospital Facilities RB                                    | 5.00%         | 05/01/42      | 755                     | 816,721      |
| American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB   | 5.00%         | 02/15/37      | 3,750                   | 4,085,025    |
| American Municipal Power, Inc. (Prairie State Energy Campus); Series 2008 A, RB (INS-AGC) <sup>(a)(b)</sup>                 | 5.25%         | 02/15/33      | 2,400                   | 2,691,048    |
| Cleveland State University; Series 2012, RB   | 5.00%         | 06/01/37      | 1,200                   | 1,308,768    |
| Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB    | 5.75%         | 05/15/27      | 400                     | 412,732      |
| Franklin (County of) (OhioHealth Corp.); Series 2011 A, Hospital Facilities RB <sup>(a)</sup>                               | 5.00%         | 11/15/36      | 3,310                   | 3,641,364    |
| Series 2011 A, Hospital Facilities RB <sup>(a)</sup>  | 5.00%         | 11/15/41      | 1,500                   | 1,636,470    |
| Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB  | 5.25%         | 06/01/32      | 3,250                   | 3,579,030    |
| Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB                        | 6.25%         | 12/01/34      | 960                     | 1,122,749    |
| Lorain (County of) (Catholic Healthcare Partners); Series 2003 C-1, Ref. Hospital Facilities RB (INS-AGM) <sup>(a)(b)</sup> | 5.00%         | 04/01/24      | 4,900                   | 5,459,678    |
| Series 2006 A, Hospital Facilities RB (INS-AGM) <sup>(a)(b)</sup>   | 5.00%         | 02/01/24      | 4,525                   | 5,038,904    |
| Series 2006 B, Hospital Facilities RB (INS-AGM) <sup>(a)(b)</sup>   | 5.00%         | 02/01/24      | 4,575                   | 5,094,629    |
| Lucas (County of) (ProMedica Healthcare); Series 2011 A, Hospital RB  | 5.75%         | 11/15/31      | 2,000                   | 2,385,800    |
| Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1, RB (INS-AGM) <sup>(a)(b)</sup>                       | 5.00%         | 10/01/41      | 1,625                   | 1,697,085    |
| Montgomery (County of) (Miami Valley Hospital); Series 2009 A, RB <sup>(d)(e)</sup>   | 6.00%         | 11/15/14      | 2,040                   | 2,208,198    |
| Series 2009 A, RB <sup>(d)(e)</sup>   | 6.25%         | 11/15/14      | 1,275                   | 1,384,752    |
| Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB                                      | 5.00%         | 02/15/48      | 1,000                   | 973,370      |
| Ohio (State of) Air Quality Development Authority (Columbus Southern Power Co.); Series 2009 B, Ref. RB <sup>(e)</sup>      | 5.80%         | 12/01/19      | 1,000                   | 1,122,620    |
| Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR                   | 5.63%         | 06/01/18      | 5,100                   | 5,914,929    |
| Ohio (State of) Air Quality Development Authority (Ohio Power Co. Galvin); Series 2010 A, Ref. RB <sup>(c)(e)</sup>         | 2.88%         | 08/01/14      | 2,000                   | 2,031,940    |
| Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB           | 5.75%         | 11/15/35      | 2,055                   | 2,305,217    |
| Series 2010, Hospital Facilities RB   | 5.75%         | 11/15/40      | 1,065                   | 1,186,399    |

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**Invesco Municipal Opportunity Trust**

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|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>Ohio (continued)</b>   |               |               |                        |              |
| Ohio (State of) Higher Educational Facility Commission (University Hospitals Health System, Inc.); Series 2009 A, Hospital RB <sup>(d)(e)</sup>               | 6.75%         | 01/15/15      | \$ 2,750               | \$ 3,031,765 |
| Ohio (State of) Housing Finance Agency (Mortgage-Backed Securities Program); Series 2008 D, Residential Mortgage RB (CEP-GNMA) <sup>(c)</sup>                 | 5.30%         | 09/01/28      | 95                     | 97,785       |
| Series 2008 D, Residential Mortgage RB (CEP-GNMA) <sup>(c)</sup>  | 5.40%         | 03/01/33      | 85                     | 87,595       |
| Series 2008 F, Residential Mortgage RB (CEP-GNMA) <sup>(a)</sup>  | 5.50%         | 09/01/39      | 541                    | 554,817      |
| Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR <sup>(e)</sup>                                    | 5.88%         | 06/01/16      | 2,140                  | 2,382,933    |
|   |               |               |                        | 62,252,323   |
| <b>Oklahoma 0.40%</b>   |               |               |                        |              |
| McAlester (City of) Public Works Authority; Series 2002, Utility System CAB RB (INS-AGM) <sup>(b)(f)</sup>  | 0.00%         | 02/01/31      | 1,000                  | 541,260      |
| Series 2002, Utility System CAB RB (INS-AGM) <sup>(b)(f)</sup>  | 0.00%         | 02/01/34      | 3,970                  | 1,874,197    |
| Tulsa (City of) Airports Improvement Trust; Series 2000 A, General RB (INS-NATL) <sup>(b)(c)</sup>  | 6.00%         | 06/01/20      | 1,250                  | 1,372,375    |
|   |               |               |                        | 3,787,832    |
| <b>Oregon 0.10%</b>   |               |               |                        |              |
| Oregon (State of) Department of Administrative Services; Series 2009 A, Lottery RB  | 5.25%         | 04/01/24      | 315                    | 368,304      |
| Warm Springs Reservation Confederated Tribes of Oregon (Pelton Round Butte); Series 2009 B, Tribal Economic Development Hydroelectric RB <sup>(g)</sup>       | 6.38%         | 11/01/33      | 535                    | 611,136      |
|   |               |               |                        | 979,440      |
| <b>Pennsylvania 1.24%</b>   |               |               |                        |              |
| Delaware River Port Authority; Series 2010 D, RB  | 5.00%         | 01/01/35      | 1,450                  | 1,597,001    |
| Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB  | 5.38%         | 07/01/42      | 2,700                  | 2,926,071    |
| Pennsylvania (State of) Turnpike Commission; Subseries 2010 B-2, Sub. Conv. CAB RB <sup>(k)</sup>   | 5.75%         | 12/01/28      | 3,600                  | 3,554,208    |
| Subseries 2010 B-2, Sub. Conv. CAB RB <sup>(k)</sup>  | 6.00%         | 12/01/34      | 2,200                  | 2,148,894    |
| Philadelphia (City of) (1975 General Ordinance); Eighteenth Series 2004, Gas Works RB (INS-AGC) <sup>(b)</sup>  | 5.25%         | 08/01/20      | 1,000                  | 1,047,070    |
| Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS-AGM) <sup>(b)</sup> | 5.00%         | 02/01/31      | 500                    | 550,650      |
|   |               |               |                        | 11,823,894   |
| <b>Puerto Rico 2.64%</b>  |               |               |                        |              |
| Puerto Rico (Commonwealth of) Aqueduct & Sewer Authority; Series 2012 A, Sr. Lien RB  | 5.00%         | 07/01/33      | 3,320                  | 3,164,126    |
| Puerto Rico (Commonwealth of) Electric Power Authority; Series 2010 CCC, RB   | 5.25%         | 07/01/27      | 4,200                  | 4,259,304    |
| Series 2010 XX, RB  | 5.25%         | 07/01/40      | 3,300                  | 3,288,021    |
| Puerto Rico Sales Tax Financing Corp.; First Subseries 2010 A, RB   | 5.38%         | 08/01/39      | 3,225                  | 3,388,604    |
| First Subseries 2010 A, RB  | 5.50%         | 08/01/42      | 3,600                  | 3,806,172    |
| First Subseries 2010 C, RB  | 5.25%         | 08/01/41      | 6,950                  | 7,250,727    |
|   |               |               |                        | 25,156,954   |
| <b>Rhode Island 0.36%</b>   |               |               |                        |              |
| Rhode Island Economic Development Corp.; Series 1994 A, Airport RB (INS-AGM) <sup>(b)(c)</sup>  | 7.00%         | 07/01/14      | 295                    | 302,281      |
| Series 2005 C, Ref. Airport RB (INS-NATL) <sup>(b)</sup>  | 5.00%         | 07/01/28      | 3,000                  | 3,081,960    |
|   |               |               |                        | 3,384,241    |
| <b>South Carolina 4.46%</b>   |               |               |                        |              |
| Charleston County School District Corp.; Series 2004 A, Unlimited Tax GO Bonds <sup>(d)(e)</sup>  | 5.00%         | 02/01/14      | 3,000                  | 3,095,670    |
| Charleston Educational Excellence Finance Corp. (Charleston County School District); Series 2005, Installment Purchase RB <sup>(a)(d)(e)</sup>                | 5.25%         | 12/01/15      | 12,500                 | 13,988,750   |
| Series 2005, Installment Purchase RB <sup>(a)(d)(e)</sup>   | 5.25%         | 12/01/15      | 7,500                  | 8,393,250    |

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|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>South Carolina (continued)</b>   |               |               |                        |              |
| Dorchester County School District No. 2 (Growth); Series 2006, Installment Purchase RB (INS-AGC) <sup>(b)</sup>   | 5.00%         | 12/01/29      | \$ 4,000               | \$ 4,405,680 |
| Piedmont Municipal Power Agency; Series 2011 C, Ref. Electric RB (INS-AGC) <sup>(b)</sup>   | 5.75%         | 01/01/34      | 1,590                  | 1,851,491    |
| South Carolina (State of) Jobs-Economic Development Authority (AnMed Health); Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) <sup>(b)</sup>      | 5.38%         | 02/01/29      | 1,000                  | 1,093,150    |
| Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) <sup>(b)</sup>  | 5.50%         | 02/01/38      | 1,000                  | 1,072,970    |
| South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2003 A, Ref. Hospital Facilities RB                      | 6.25%         | 08/01/31      | 2,840                  | 2,866,724    |
| South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB   | 6.00%         | 11/15/32      | 517                    | 345,416      |
| Series 2012, Ref. RB  | 6.00%         | 11/15/47      | 178                    | 116,118      |
| Series 2012, Ref. Sub. CAB RB <sup>(f)</sup>  | 0.00%         | 11/15/47      | 222                    | 222          |
| Series 2012, Ref. Sub. CAB RB <sup>(f)</sup>  | 0.00%         | 11/15/47      | 76                     | 76           |
| South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB <sup>(a)</sup>   | 5.00%         | 01/01/33      | 4,650                  | 5,215,719    |
|   |               |               |                        | 42,445,236   |
| <b>South Dakota 0.13%</b>   |               |               |                        |              |
| South Dakota (State of) Health & Educational Facilities Authority (Vocational Education Program); Series 1998 A, RB (INS-AMBAC) <sup>(b)</sup>            | 5.40%         | 08/01/13      | 75                     | 75,580       |
| Series 2008, RB (INS-AGC) <sup>(b)</sup>  | 5.50%         | 08/01/38      | 1,000                  | 1,137,820    |
|   |               |               |                        | 1,213,400    |
| <b>Tennessee 1.08%</b>  |               |               |                        |              |
| Chattanooga (City of) Health, Educational & Housing Facility Board (Community Development Financial Institution Phase I, LLC); Series 2005 A, Ref. Sr. RB | 5.13%         | 10/01/35      | 1,750                  | 1,805,965    |
| Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB                 | 5.50%         | 07/01/36      | 2,650                  | 2,779,426    |
| Memphis Center City Revenue Finance Corp. (Pyramid & Pinch District Redevelopment); Series 2011 B, Sub. RB (INS-AGM) <sup>(b)</sup>                       | 5.25%         | 11/01/30      | 525                    | 599,476      |
| Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare); Series 2004 B, Ref. RB (INS-BHAC) <sup>(a)(b)</sup>             | 5.25%         | 09/01/27      | 4,700                  | 5,133,152    |
|   |               |               |                        | 10,318,019   |
| <b>Texas 20.83%</b>   |               |               |                        |              |
| Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB <sup>(c)</sup>  | 4.85%         | 04/01/21      | 2,025                  | 2,156,341    |
| Arlington (City of); Series 2009, Special Tax RB  | 5.00%         | 08/15/28      | 1,000                  | 1,089,060    |
| Austin (City of); Series 2012, Ref. Electric Utility System RB  | 5.00%         | 11/15/37      | 2,020                  | 2,266,420    |
| Series 2012, Ref. Electric Utility System RB  | 5.00%         | 11/15/40      | 2,325                  | 2,580,913    |
| Series 2012, Ref. Water & Wastewater System RB  | 5.00%         | 11/15/42      | 2,400                  | 2,688,672    |
| Bexar County Health Facilities Development Corp. (Army Retirement Residence); Series 2007, Ref. RB  | 5.00%         | 07/01/33      | 735                    | 758,079      |
| Series 2007, Ref. RB  | 5.00%         | 07/01/37      | 580                    | 596,675      |
| Dallas (City of) (Civic Center Convention Complex); Series 2009, Ref. & Improvement RB (INS-AGC) <sup>(b)</sup>   | 5.00%         | 08/15/18      | 1,650                  | 1,903,390    |
| Series 2009, Ref. & Improvement RB (INS-AGC) <sup>(b)</sup>   | 5.00%         | 08/15/19      | 2,925                  | 3,394,199    |
| Dallas (County of) Flood Control District No. 1; Series 2002, Ref. Unlimited Tax GO Bonds   | 6.75%         | 04/01/16      | 380                    | 381,505      |
| Dallas Area Rapid Transit; Series 2012, Ref. Sr. Lien Sales Tax RB  | 5.00%         | 12/01/42      | 2,900                  | 3,285,323    |
| Dallas-Fort Worth (Cities of) International Airport; Series 2012 G, Ref. RB   | 5.00%         | 11/01/34      | 7,000                  | 7,597,100    |
| Series 2013 B, Joint Improvement RB   | 5.00%         | 11/01/38      | 2,550                  | 2,739,057    |
| Dallas-Fort Worth International Airport Facilities Improvement Corp.; Series 2003 A, Joint RB (INS-AGM) <sup>(b)(c)</sup>                                 | 5.50%         | 11/01/21      | 10,000                 | 10,203,900   |
| El Paso (County of) Hospital District; Series 2008 A, Limited Tax GO Bonds (INS-AGC) <sup>(b)</sup>   | 5.00%         | 08/15/28      | 2,000                  | 2,233,560    |
| Series 2008 A, Limited Tax GO Bonds (INS-AGC) <sup>(a)(b)</sup>   | 5.00%         | 08/15/37      | 8,100                  | 8,790,849    |

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|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>Texas (continued)</b>  |               |               |                        |              |
| Fort Bend (County of) Grand Parkway Toll Road Authority; Series 2012, Limited Contract Tax & Sub. Lien RB   | 5.00%         | 03/01/42      | \$ 1,500               | \$ 1,666,455 |
| Harris (County of) Metropolitan Transit Authority; Series 2011 A, Sales & Use Tax RB <sup>(a)</sup>   | 5.00%         | 11/01/36      | 1,695                  | 1,901,909    |
| Harris (County of);<br>Series 2009 A, Sr. Lien Toll Road RB <sup>(a)</sup>  | 5.00%         | 08/15/27      | 1,930                  | 2,231,370    |
| Series 2009 A, Sr. Lien Toll Road RB <sup>(a)</sup>   | 5.00%         | 08/15/28      | 1,500                  | 1,725,615    |
| Series 2009 A, Sr. Lien Toll Road RB <sup>(a)</sup>   | 5.00%         | 08/15/32      | 1,500                  | 1,699,050    |
| Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System);<br>Series 2008 B, Ref. RB <sup>(d)(e)</sup>               | 7.25%         | 12/01/18      | 1,050                  | 1,393,980    |
| Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series<br>2006, Solid Waste Disposal RB                      | 5.00%         | 02/01/23      | 1,650                  | 1,818,976    |
| Houston (City of);<br>Series 2002 A, Sub. Lien Airport System RB (INS-AGM) <sup>(b)(c)</sup>  | 5.13%         | 07/01/32      | 1,365                  | 1,369,177    |
| Series 2004 A, Ref. First Lien Combined Utility System RB (INS-NATL) <sup>(b)</sup>   | 5.25%         | 05/15/23      | 2,320                  | 2,425,305    |
| Series 2007 A, Ref. First Lien Combined Utility System RB (INS-AGM) <sup>(a)(b)</sup>   | 5.00%         | 11/15/36      | 12,850                 | 14,367,842   |
| Series 2011 D, First Lien Combined Utility System RB <sup>(a)</sup>   | 5.00%         | 11/15/31      | 1,920                  | 2,193,331    |
| Series 2011 D, First Lien Combined Utility System RB <sup>(a)</sup>   | 5.00%         | 11/15/33      | 9,080                  | 10,293,088   |
| Series 2012, Ref. Floating Rate First Lien Combined Utility System RB <sup>(e)(i)</sup>   | 0.87%         | 06/01/17      | 2,500                  | 2,500,000    |
| Series 2012 A, Ref. Sub. Lien Airport System RB <sup>(c)</sup>  | 5.00%         | 07/01/30      | 2,000                  | 2,182,040    |
| Series 2012 A, Ref. Sub. Lien Airport System RB <sup>(c)</sup>  | 5.00%         | 07/01/31      | 5,000                  | 5,427,100    |
| Judson Independent School District; Series 2008, School Building Unlimited Tax GO Bonds<br>(INS-AGC) <sup>(a)(b)</sup>                            | 5.00%         | 02/01/37      | 5,230                  | 5,628,683    |
| Laredo Independent School District Public Facility Corp.;<br>Series 2004 A, Lease RB (INS-AMBAC) <sup>(b)</sup>                                   | 5.00%         | 08/01/29      | 500                    | 500,720      |
| Series 2004 C, Lease RB (INS-AMBAC) <sup>(b)</sup>  | 5.00%         | 08/01/29      | 1,000                  | 1,001,440    |
| Lower Colorado River Authority (LCRA Transmissions Services Corp.); Series 2011 A, Ref. RB  | 5.00%         | 05/15/41      | 1,250                  | 1,355,263    |
| Lower Colorado River Authority;<br>Series 2010 A, Ref. RB   | 5.00%         | 05/15/40      | 2,525                  | 2,725,434    |
| Series 2012 A, Ref. RB  | 5.00%         | 05/15/33      | 2,880                  | 3,201,437    |
| Series 2012 A, Ref. RB  | 5.00%         | 05/15/36      | 3,800                  | 4,166,016    |
| Matagorda (County of) Navigation District No. 1 (CenterPoint Energy Houston Electric, LLC);<br>Series 2004, Ref. Collateralized RB <sup>(e)</sup> | 5.60%         | 03/01/14      | 2,250                  | 2,322,022    |
| North Texas Tollway Authority;<br>Series 2008 B, Ref. First Tier System RB  | 5.63%         | 01/01/28      | 1,540                  | 1,760,420    |
| Series 2008 B, Ref. First Tier System RB  | 6.00%         | 01/01/26      | 1,360                  | 1,585,733    |
| Series 2008 B, Ref. First Tier System RB  | 6.00%         | 01/01/27      | 1,000                  | 1,161,710    |
| Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) <sup>(b)(f)</sup>  | 0.00%         | 01/01/28      | 4,100                  | 2,302,806    |
| Series 2008 F, Ref. Second Tier System RB   | 5.75%         | 01/01/33      | 3,650                  | 4,046,536    |
| Series 2011 A, Special Projects System RB <sup>(a)</sup>  | 5.00%         | 09/01/36      | 4,470                  | 5,197,716    |
| San Jacinto River Authority (Groundwater Reduction Plan Division);<br>Series 2011, Special Project RB (INS-AGM) <sup>(b)</sup>                    | 5.00%         | 10/01/32      | 485                    | 528,141      |
| Series 2011, Special Project RB (INS-AGM) <sup>(b)</sup>  | 5.00%         | 10/01/37      | 525                    | 568,276      |
| Tarrant County Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group);<br>Series 2007, Retirement Facilities RB          | 5.13%         | 05/15/37      | 225                    | 228,695      |
| Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living<br>Community, Inc.);<br>Series 2007, Retirement Facility RB  | 5.63%         | 11/15/27      | 1,000                  | 1,044,840    |
| Series 2007, Retirement Facility RB   | 5.75%         | 11/15/37      | 695                    | 719,777      |
| Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.);<br>Series 2007, Retirement Facility RB            | 5.25%         | 11/15/37      | 5,000                  | 5,136,550    |
| Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series<br>2007, Retirement Facility RB                     | 5.75%         | 02/15/25      | 400                    | 412,828      |
| Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health);<br>Series 2008 A, Ref. RB (INS-AGC) <sup>(b)</sup>                  | 6.25%         | 07/01/28      | 4,200                  | 4,890,942    |
| Series 2008 A, Ref. RB (INS-AGC) <sup>(b)</sup>   | 6.50%         | 07/01/37      | 1,000                  | 1,151,190    |
| Tarrant County Health Facilities Development Corp. (Cook Children s Medical Center); Series<br>2007 B, Ref. Hospital RB (INS-AGM) <sup>(b)</sup>  | 5.00%         | 12/01/30      | 925                    | 1,015,900    |
| Texas (State of) Transportation Commission;<br>Series 2008, Mobility Fund Unlimited Tax GO Bonds <sup>(a)</sup>                                   | 5.00%         | 04/01/28      | 7,615                  | 8,667,088    |
| Series 2012 A, Ref. First Tier Turnpike System RB   | 5.00%         | 08/15/41      | 8,050                  | 8,590,879    |

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|---|---------------|---------------|-------------------------|--------------|
| <b>Texas (continued)</b>  |               |               |                         |              |
| Texas A&M University System Board of Regents; Series 2009 A, Financing System RB  | 5.00%         | 05/15/28      | \$ 1,000                | \$ 1,168,620 |
| Series 2009 A, Financing System RB  | 5.00%         | 05/15/29      | 3,000                   | 3,510,990    |
| Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB  | 5.00%         | 12/15/28      | 3,115                   | 3,330,714    |
| Series 2012, Gas Supply RB  | 5.00%         | 12/15/30      | 2,085                   | 2,217,564    |
| Series 2012, Gas Supply RB  | 5.00%         | 12/15/31      | 1,495                   | 1,586,434    |
| Series 2012, Gas Supply RB  | 5.00%         | 12/15/32      | 1,400                   | 1,482,236    |
| Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB | 6.88%         | 12/31/39      | 2,820                   | 3,366,037    |
| Tyler Health Facilities Development Corp. (East Texas Medical Center Regional Healthcare System); Series 2007 A, Ref. & Improvement Hospital RB       | 5.38%         | 11/01/37      | 540                     | 574,376      |
| University of Houston; Series 2008, Ref. Consolidated RB (INS-AGM) <sup>(a)(b)</sup>  | 5.00%         | 02/15/33      | 2,400                   | 2,682,672    |
| Waco Educational Finance Corp. (Baylor University); Series 2012, RB   | 5.00%         | 03/01/43      | 2,250                   | 2,455,380    |
|   |               |               |                         | 198,146,346  |
| <b>Utah 1.33%</b>   |               |               |                         |              |
| Mountain Regional Water Special Service District; Series 2003, Ref. Water RB <sup>(d)(e)</sup>  | 5.00%         | 12/16/13      | 2,380                   | 2,441,214    |
| Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB   | 5.80%         | 06/15/38      | 730                     | 751,345      |
| Utah (State of) Transit Authority; Series 2008 A, Sales Tax RB (INS-AGM) <sup>(a)(b)</sup>  | 5.00%         | 06/15/36      | 2,200                   | 2,447,060    |
| Series 2012, Ref. Sales Tax RB  | 5.00%         | 06/15/42      | 6,000                   | 6,582,480    |
| Utah Housing Corp.; Series 2007 E-1-CL I, Single Family Mortgage RB <sup>(c)</sup>  | 5.25%         | 01/01/39      | 390                     | 397,940      |
|   |               |               |                         | 12,620,039   |
| <b>Virgin Islands 0.38%</b>   |               |               |                         |              |
| Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB   | 5.00%         | 10/01/25      | 3,225                   | 3,589,361    |
| <b>Virginia 0.99%</b>   |               |               |                         |              |
| Richmond (City of) Industrial Development Authority; Series 2001, Government Facilities RB (INS-AMBAC) <sup>(b)</sup>                                 | 5.00%         | 07/15/15      | 1,000                   | 1,067,430    |
| Route 460 Funding Corp.; Series 2012 A, Sr. Lien Toll Road RB   | 5.13%         | 07/01/49      | 1,625                   | 1,707,712    |
| Tobacco Settlement Financing Corp.; Series 2005, Asset-Backed RB <sup>(d)</sup>   | 5.50%         | 06/01/26      | 975                     | 1,033,403    |
| Virginia (State of) Small Business Financing Authority (Carilion Clinic Obligated Group); Series 2008 A, VRD Hospital RB <sup>(l)</sup>               | 0.14%         | 07/01/42      | 2,000                   | 2,000,000    |
| Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB <sup>(c)</sup>                 | 5.50%         | 01/01/42      | 2,535                   | 2,718,306    |
| White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB   | 5.30%         | 03/01/17      | 859                     | 915,651      |
|   |               |               |                         | 9,442,502    |
| <b>Washington 6.67%</b>   |               |               |                         |              |
| Bellevue (City of) Convention Center Authority (Compound Interest); Series 1994, Ref. Special Obligation RB (INS-NATL) <sup>(b)(f)</sup>              | 0.00%         | 02/01/25      | 9,850                   | 6,740,847    |
| Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB <sup>(c)</sup>  | 5.50%         | 07/01/26      | 975                     | 1,136,606    |
| Energy Northwest (Public Power Supply System Nuclear Project No. 3); Series 1993 C, Ref. RB (INS-NATL) <sup>(b)(f)</sup>                              | 0.00%         | 07/01/14      | 5,125                   | 5,104,244    |
| Goat Hill Properties (Government Office Building); Series 2005, Lease RB (INS-NATL) <sup>(b)</sup>  | 5.00%         | 12/01/33      | 2,400                   | 2,513,904    |
| Grant (County of) Public Utility District No. 2; Series 2005 A, Ref. Wanapum Hydro Electric RB (INS-NATL) <sup>(b)</sup>                              | 5.00%         | 01/01/34      | 1,930                   | 2,019,919    |
| Kalispel Tribe of Indians; Series 2008, RB  | 6.63%         | 01/01/28      | 1,250                   | 1,215,263    |
| Series 2008, RB   | 6.75%         | 01/01/38      | 3,000                   | 2,851,800    |
| Seattle (Port of); Series 2012 A, Ref. Intermediate Lien RB   | 5.00%         | 08/01/30      | 3,780                   | 4,324,774    |
| Spokane (City of) Public Facilities District; Series 2003, Hotel, Motel & Sales Use Tax RB <sup>(d)(e)</sup>  | 5.25%         | 12/01/13      | 8,000                   | 8,200,800    |

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Opportunity Trust**

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|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>Washington (continued)</b>  |               |               |                        |              |
| Washington (State of) (SR 520 Corridor Program - Toll Revenue); Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds <sup>(a)</sup>        | 5.00%         | 06/01/33      | \$ 2,050               | \$ 2,327,980 |
| Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2011 A, RB <sup>(a)</sup>                         | 5.00%         | 06/01/41      | 585                    | 651,596      |
| Washington (State of) Health Care Facilities Authority (MultiCare Health System); Series 2007 B, RB (INS-AGM) <sup>(b)</sup>                   | 5.00%         | 02/01/41      | 3,630                  | 3,918,440    |
| Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB   | 5.50%         | 08/15/38      | 4,000                  | 4,380,480    |
| Washington (State of) Health Care Facilities Authority (Swedish Health Services); Series 2011 A, RB <sup>(d)(e)</sup>                          | 7.38%         | 03/01/38      | 2,000                  | 2,508,900    |
| Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2012, RB  | 6.25%         | 05/15/21      | 1,325                  | 1,775,407    |
| Washington (State of) Housing Finance Commission (Wesley Homes); Series 2008, Non-Profit CR RB <sup>(g)</sup>                                  | 5.25%         | 10/01/37      | 1,000                  | 1,071,810    |
| Washington (State of); Series 1993 B, Unlimited Tax GO Bonds   | 6.00%         | 01/01/27      | 2,000                  | 2,155,940    |
| Washington (State of); Series 2004 F, Motor Vehicle Fuel Unlimited Tax CAB GO Bonds (INS-AMBAC) <sup>(b)(f)</sup>                              | 5.50%         | 05/01/18      | 2,020                  | 2,263,329    |
| Washington (State of); Series 2010 A, Various Purpose Unlimited Tax GO Bonds <sup>(a)</sup>  | 0.00%         | 12/01/29      | 2,120                  | 1,260,679    |
| Washington (State of); Series 2010 A, Various Purpose Unlimited Tax GO Bonds <sup>(a)</sup>  | 5.00%         | 08/01/29      | 1,710                  | 1,999,486    |
| Washington (State of); Series 2010 A, Various Purpose Unlimited Tax GO Bonds <sup>(a)</sup>  | 5.00%         | 08/01/30      | 1,795                  | 2,097,404    |
| Washington (State of); West Valley School District No. 363; Series 2004, Unlimited Tax GO Bonds <sup>(d)(e)</sup>                              | 5.25%         | 06/01/14      | 2,760                  | 2,897,558    |
|  |               |               |                        | 63,417,166   |
| <b>West Virginia 0.99%</b>   |               |               |                        |              |
| Harrison (County of) Commission (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB <sup>(c)</sup>                                 | 5.50%         | 10/15/37      | 1,750                  | 1,842,767    |
| Ohio (County of) (Fort Henry Centre Financing District); Series 2007 A, Tax Increment Allocation RB  | 5.85%         | 06/01/34      | 500                    | 525,580      |
| Pleasants (County of) Commission (Allegheny Energy Supply Co., LLC Pleasants Station); Series 2007 F, Ref. PCR                                 | 5.25%         | 10/15/37      | 855                    | 893,082      |
| West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB  | 6.00%         | 10/01/20      | 1,400                  | 1,493,030    |
| West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group); Series 2008, RB                      | 6.25%         | 10/01/23      | 1,450                  | 1,542,873    |
| West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group); Series 2009 C, Ref. & Improvement RB | 5.50%         | 06/01/34      | 1,400                  | 1,559,572    |
| West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group); Series 2009 C, Ref. & Improvement RB | 5.50%         | 06/01/39      | 1,405                  | 1,545,921    |
|  |               |               |                        | 9,402,825    |
| <b>Wisconsin 2.10%</b>   |               |               |                        |              |
| Southeast Wisconsin Professional Baseball Park District; Series 1998 A, Ref. Sales Tax RB <sup>(d)</sup>                                       | 5.50%         | 12/15/20      | 1,500                  | 1,894,530    |
| Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB <sup>(c)</sup>                           | 5.38%         | 11/01/21      | 600                    | 658,734      |
| Superior (City of) (Superior Water, Light & Power Co.); Series 2007 B, Collateralized Utility RB <sup>(c)</sup>                                | 5.75%         | 11/01/37      | 535                    | 566,988      |
| Wisconsin (State of) Health & Educational Facilities Authority (Aurora Health Care, Inc.); Series 2009 B, RB <sup>(e)</sup>                    | 4.75%         | 08/15/14      | 1,000                  | 1,040,630    |
| Wisconsin (State of) Health & Educational Facilities Authority (Aurora Health Care, Inc.); Series 2009 B, RB <sup>(e)</sup>                    | 5.13%         | 08/15/16      | 500                    | 552,210      |
| Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB   | 5.00%         | 06/01/39      | 3,000                  | 3,184,110    |
| Wisconsin (State of) Health & Educational Facilities Authority (Ministry Health Care); Series 2012 C, Ref. RB                                  | 5.00%         | 08/15/32      | 1,600                  | 1,752,432    |
| Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB                         | 6.63%         | 02/15/39      | 1,990                  | 2,297,296    |
| Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB <sup>(a)(c)</sup>                              | 5.30%         | 09/01/23      | 4,400                  | 4,734,312    |
| Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB <sup>(a)(c)</sup>                              | 5.50%         | 09/01/28      | 181                    | 192,703      |
| Wisconsin (State of); Series 2004-3, Ref. Unlimited Tax GO Bonds <sup>(d)(e)</sup>   | 5.25%         | 05/01/14      | 1,445                  | 1,510,357    |
| Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB  | 5.38%         | 05/01/25      | 1,320                  | 1,567,777    |
|  |               |               |                        | 19,952,079   |

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Opportunity Trust**



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|   | Interest<br>Rate | Maturity<br>Date | Principal<br>Amount<br>(000) | Value                 |
|---|------------------|------------------|------------------------------|-----------------------|
| <b>Wyoming 0.30%</b>  |                  |                  |                              |                       |
| Sweetwater (County of) (FMC Corp.); Series 2005, Ref. Solid Waste Disposal RB <sup>(c)</sup>  | 5.60%            | 12/01/35         | \$ 1,000                     | \$ 1,080,870          |
| Sweetwater (County of) (Idaho Power Co.); Series 2006, Ref. PCR   | 5.25%            | 07/15/26         | 1,600                        | 1,785,008             |
|   |                  |                  |                              | 2,865,878             |
| <b>TOTAL INVESTMENTS<sup>(m)</sup> 164.97% (Cost \$1,454,929,529)</b>   |                  |                  |                              | <b>1,569,485,572</b>  |
| <b>FLOATING RATE NOTE OBLIGATIONS (27.79)%</b>  |                  |                  |                              |                       |
| Notes with interest rates ranging from 0.11% to 0.32% at 05/31/2013 and contractual maturities of collateral ranging from 09/01/23 to 10/01/52 (See Note 1D) <sup>(n)</sup> |                  |                  |                              | (264,370,000)         |
| <b>VARIABLE RATE MUNI TERM PREFERRED SHARES (38.64)%</b>  |                  |                  |                              | <b>(367,600,000)</b>  |
| <b>OTHER ASSETS LESS LIABILITIES 1.46%</b>  |                  |                  |                              | <b>13,840,669</b>     |
| <b>NET ASSETS 100.00%</b>   |                  |                  |                              | <b>\$ 951,356,241</b> |

Investment Abbreviations:

|       |  |
|-------|--|
| ACA   | ACA Financial Guaranty Corp.             |
| AGC   | Assured Guaranty Corp.                   |
| AGM   | Assured Guaranty Municipal Corp.         |
| AMBAC | American Municipal Bond Assurance Corp.  |
| BAN   | Bond Anticipation Notes                  |
| BHAC  | Berkshire Hathaway Assurance Corp.       |
| CAB   | Capital Appreciation Bonds               |
| CEP   | Credit Enhancement Provider              |
| Conv. | Convertible                              |
| COP   | Certificates of Participation            |
| CR    | Custodial Receipts                       |
| GNMA  | Government National Mortgage Association |
| GO    | General Obligation                       |
| IDR   | Industrial Development Revenue Bonds     |
| INS   | Insurer                                  |
| MFH   | Multi-Family Housing                     |
| NATL  | National Public Finance Guarantee Corp.  |
| PCR   | Pollution Control Revenue Bonds          |
| PILOT | Payment-in-Lieu-of-Tax                   |
| RAB   | Revenue Anticipation Bonds               |
| RB    | Revenue Bonds                            |
| Ref.  | Refunding                                |
| Sec.  | Secured                                  |
| SGI   | Syncora Guarantee, Inc.                  |
| Sr.   | Senior                                   |
| Sub.  | Subordinated                             |
| TEMPS | Tax-Exempt Mandatory Paydown Securities  |
| VRD   | Variable Rate Demand                     |

Notes to Schedule of Investments:

\* Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.

(a) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1D.

(b) Principal and/or interest payments are secured by the bond insurance company listed.

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- (c) Security subject to the alternative minimum tax.
- (d) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) Zero coupon bond issued at a discount.
- (g) 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 aggregate value of these securities at May 31, 2013 was \$13,882,511, which represented 1.46% of the Trust's Net Assets.
- (h) Defaulted security. Currently, the issuer is in defaulted with respect to principal and interest payments. The aggregate value of these securities at May 31, 2013 was \$814,488, which represented less than 1% of the Trust's Net Assets.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2013.
- (j) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at May 31, 2013 represented less than 1% of the Trust's Net Assets.
- (k) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (l) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2013.
- (m) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

| Entities                                | Percentage |
|---|------------|
| Assured Guaranty Municipal Corp.        | 9.7%       |
| Assured Guaranty Corp.                  | 7.4        |
| National Public Finance Guarantee Corp. | 6.6        |

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Opportunity Trust**

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<sup>(n)</sup> Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at May 31, 2013. At May 31, 2013, the Trust's investments with a value of \$473,028,909 are held by Dealer Trusts and serve as collateral for the \$264,370,000 in the floating rate note obligations outstanding at that date.

**See accompanying notes which are an integral part of this schedule.**

**Invesco Municipal Opportunity Trust**

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## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2013

(Unaudited)

### NOTE 1 Significant Accounting Policies

#### A. Security Valuations

Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

#### B. Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

#### C. Country Determination

For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

#### D. Floating Rate Note Obligations

The Trust invests in inverse floating rate securities, such as Residual Interest Bonds (RIBs) or Tender Option Bonds (TOBs) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed

**Invesco Municipal Opportunity Trust**

**D. Floating Rate Note Obligations (continued)**

rate bonds by the Trust to special purpose trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended, or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**E. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

**Invesco Municipal Opportunity Trust**

**NOTE 2 Additional Valuation Information**

Generally Accepted Accounting Principles ( GAAP ) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment s assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of May 31, 2013, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**NOTE 3 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the three months ended May 31, 2013 was \$38,671,498 and \$26,360,610, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

| <b>Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis</b> |                |
|---|----------------|
| Aggregate unrealized appreciation of investment securities                            | \$ 120,828,996 |
| Aggregate unrealized (depreciation) of investment securities                          | (8,934,055)    |
| Net unrealized appreciation of investment securities                                  | \$ 111,894,941 |
| Cost of investments for tax purposes is \$1,457,590,631.                              |                |

**Invesco Municipal Opportunity Trust**

Item 2. Controls and Procedures.

- (a) As of May 23, 2013, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 23, 2013, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
  
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Municipal Opportunity Trust

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 30, 2013

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 30, 2013

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: July 30, 2013

EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.