

Invesco Municipal Opportunity Trust
Form N-CSR
May 08, 2015

OMB APPROVAL
OMB Number 3206-0570
Expires: January
31, 2017
Estimated average burden
hours per response 206

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-06567

Invesco Municipal Opportunity Trust
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting period: 2/28/15

Item 1. Report to Stockholders.

Letters to Shareholders

Dear Shareholders:

Philip Taylor

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period. I hope you find this report of interest.

During the reporting period, the US economy showed unmistakable signs of improvement. After contracting in the first quarter of 2014, the economy expanded strongly in the second and third quarters as employment data improved markedly. Given continuing positive economic trends, the US Federal Reserve (the Fed) ended its extraordinary asset purchase program in October but it pledged in December to be patient before raising interest rates.

Political change in Washington, DC; changes to monetary policy by the Fed and other central banks; the future direction of oil prices; and unexpected geopolitical events are likely to affect markets in the US and overseas in 2015. This may make some investors hesitant to begin to save for their long-term financial goals. That's why Invesco has always encouraged investors to work with a professional financial adviser who can stress the importance of starting to save and invest early and the importance of adhering to a disciplined investment plan when times are good and when they're uncertain. A financial adviser who knows your unique financial situation, investment goals and risk tolerance can be an invaluable partner as you seek to achieve your financial goals. He or she can offer a long-term perspective when markets are volatile and time-tested advice and guidance when your financial situation or investment goals change.

Timely information when and where you want it

Invesco's efforts to help investors achieve their financial objectives include providing individual investors and financial professionals with timely information about the markets, the economy and investing whenever and wherever they want it.

Our website, invesco.com/us, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds, including prices, performance, holdings and portfolio manager commentaries.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App StoreSM) allow you to obtain the same detailed information. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts. You can sign up to be alerted when new commentary is added, and you can watch portfolio manager videos and have instant access to Invesco news and updates wherever you may be.

In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at blog.invesco.us.com. Our goal is to provide you the information you want, when and where you want it.

Have questions?

For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

Senior Managing Director, Invesco Ltd.

iPhone and iPad are trademarks of Apple Inc., registered in the US and other countries. App Store is a service mark of Apple Inc.

2 **Invesco Municipal Opportunity Trust**

Bruce Crockett

Dear Fellow Shareholders:

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

- Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.

- Assessing each portfolio management team's investment performance within the context of the investment strategy described in the fund's prospectus.

- Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the fund's advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at bruce@brucecrockett.com with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Management's Discussion of Trust Performance

Performance summary

This is the annual report for Invesco Municipal Opportunity Trust (the Trust) for the fiscal year ended February 28, 2015. The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. The main driver of the Trust's return on an NAV basis for the fiscal year was its exposure to the long end of the yield curve.

Performance

Total returns, 2/28/14 to 2/28/15

| | |
|------------------------------------------------------------------------------------------------------------|--------|
| Trust at NAV | 13.67% |
| Trust at Market Value | 12.40 |
| S&P Municipal Bond Index ^q (Broad Market Index) | 6.47 |
| S&P Municipal Bond 5+ Year Investment Grade Index ^q (Style-Specific Index) | 7.92 |
| Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index ⁿ (Peer Group Index) | 13.50 |

Market Price Discount to NAV as of 2/28/15 9.19

Source(s): ^qFactSet Research Systems Inc.; ⁿLipper Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, NAV and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

How we invest

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

The Trust seeks to provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital.

We seek to achieve the Trust's investment objective by investing primarily in municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes, municipal commercial

paper and lease obligations. The Trust may also invest up to 20% of its net assets in non-investment-grade and unrated securities that we determine to be of comparable quality. From time to time, we may invest in municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics

Portfolio Composition

By credit sector, based on total investments

| | |
|--------------------------|-------|
| Revenue Bonds | 84.5% |
| General Obligation Bonds | 9.7 |
| Pre-Refunded Bonds | 5.8 |

| | |
|------------------|-----------------|
| Total Net Assets | \$960.2 million |
| Applicable to | |

Common Shares

| | |
|--------------------------|-----|
| Total Number of Holdings | 619 |
|--------------------------|-----|

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

Top Five Debt Holdings

| | |
|-----------------------------------------------------------------------------------------------------|------|
| 1. New Jersey (State of) Economic Development Authority; Series 1992 | 3.5% |
| 2. New York & New Jersey (States of) Port Authority; One Hundred Forty-Fourth Series 2006 | 2.4 |
| 3. Houston (City of); Series 2007 A | 1.5 |
| 4. Charleston Educational Excellence Finance Corp. (Charleston County School District); Series 2005 | 1.4 |
| 5. New York (City of) Municipal Water Finance Authority; Series 2010 FF | 1.3 |

for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions generally are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to purchase a security with better relative value.

Market conditions and your Trust

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

Over the reporting period, the ongoing US Treasury rally helped municipal bond prices recover from their 2013 lows. In addition, technical factors, including falling long-term interest rates, consistent demand from traditional and crossover buyers, and limited new issuance contributed to strong performance by the municipal market in 2014. Following record outflows from municipal bond funds in 2013, demand turned positive beginning in January 2014. Net inflows into open-end municipal bond funds totaled nearly \$31 billion in 2014.¹ Municipal issuance totaled \$334 billion in 2014, essentially flat from 2013.² The bulk of the issuance was refunding activity, which increased 13% due to falling interest rates.² Mean while, new issuance declined 11% to \$144 billion, making 2014 the lightest new money year since 1997.²

For the fiscal year ended February 28, 2015, municipal bonds, represented by the S&P Municipal Bond Index, returned 6.47%. Municipal bonds benefited from declining interest rates in 2014, as municipal yields declined by approximately 70 basis points (bps) and 130 bps in the 10-year and 30-year maturities, respectively.³ (A basis point is a unit that is equal to one one-hundredth of a percent.) The main drivers of lower interest rates during the reporting period were subdued inflation, geopolitical tension that contributed to a flight to higher-quality securities and a sharp decline in the price of oil during the second half of the fiscal year.

Despite an improving US economy, which helped strengthen state and local government balance sheets, public officials remained reluctant to ramp-up major capital spending programs during the

reporting period due to lingering memories of the Great Recession of 2007-2009; this was despite pent-up demand for infrastructure investment.

During the fiscal year, the largest driver of Trust performance relative to its style-specific benchmark, the S&P Municipal Bond 5+ Year Investment Grade Index, was security selection in long-maturity (20+ year), high-quality municipal bonds. Low inflation and expectations that the Fed will raise short-term interest rates in 2015, which we believe could likely flatten the yield curve, created strong demand in the long end of the yield curve.

Security selection in higher-coupon (6.50%+) bonds also contributed to relative performance. On a sector level, hospitals, the Trust's largest sector and largest overweight position, contributed to relative performance, along with holdings in the water/sewer sector. Holdings in the prerefunded/escrowed-to-maturity sector slightly detracted from relative performance. On a state level, holdings in Texas and New York aided relative performance.

One important factor affecting the Trust's performance relative to its style-specific benchmark was the use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a trust generally are rising.

Over the reporting period, leverage contributed to the Trust's relative performance. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and credit exposure, potentially enhancing yield. At the close of the reporting period, leverage accounted for 40% of the Trust's total assets and it contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

Recently published rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act may preclude banking entities from sponsoring and/or providing services for TOB trust programs. The Trust is exploring alternative TOB structures, however, the Trust's ability to utilize TOBs for leverage purposes may be adversely affected.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tend to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

Thank you for investing in Invesco Municipal Opportunity Trust and for sharing our long-term investment horizon.

1 Source: Morningstar

2 Source: The Bond Buyer

3 Source: US Treasury

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Bill Black

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Municipal Opportunity Trust. He joined Invesco in 2010.

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

Mr. Black was associated with the Trust's previous investment adviser or its advisory affiliates in an investment management capacity from 1998 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BS in engineering and public policy from Washington University in St. Louis and an MBA from Kellogg School of Management, Northwestern University.

Thomas Byron

Portfolio Manager, is manager of Invesco Municipal Opportunity Trust. He joined Invesco in 2010.

Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1981 to 2010 and began managing the Trust in 2009. He earned a BS in finance from Marquette University and an MBA in finance from DePaul University.

Mark Paris

Portfolio Manager, is manager of Invesco Municipal Opportunity Trust. He joined Invesco in 2010.

Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BBA in finance from Baruch College, The City University of New York.

James Phillips

Portfolio Manager, is manager of Invesco Municipal Opportunity Trust. He joined Invesco in 2010.

Mr. Phillips was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1991 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BA in American literature from Empire State College and an MBA in finance from University at Albany, The State University of New York.

continued on page 6

continued from page 5

Robert Stryker

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Municipal Opportunity Trust. He joined Invesco in 2010.

Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a BS in finance from the University of Illinois at Chicago.

Julius Williams

Portfolio Manager, is manager of Invesco Municipal Opportunity Trust. He joined Invesco in 2010.

Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

Robert Wimmel

Portfolio Manager, is manager of Invesco Municipal Opportunity Trust and Head of Investment Grade Municipals for Invesco.

He joined Invesco in 2010. Mr. Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1996 to 2010 and began managing the Trust in 2001. He earned a BA in anthropology from the University of Cincinnati and an MA in economics from the University of Illinois at Chicago.

Supplemental Information

Invesco Municipal Opportunity Trust's investment objective is to provide common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital.

- n Unless otherwise stated, information presented in this report is as of February 28, 2015, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

- n The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
- n The **S&P Municipal Bond 5+ Year Investment Grade Index** is composed of market value-weighted investment grade US municipal bonds that seek to measure the performance of US municipals with maturities equal to or greater than five years.
- n The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of general and insured municipal debt funds tracked by Lipper. These funds either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements.
- n

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

- n The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

6 **Invesco Municipal Opportunity Trust**

Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

Plan benefits

n Add to your account:

You may increase your shares in your Trust easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

n Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at invesco.com/us.

n Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you will pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. Premium: If the Trust is trading at a premium a market price that is higher than its NAV you will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. Discount: If the Trust is trading at a discount a market price that is lower than its NAV you will pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all share-holders listed on the account sign these writ-ten instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply. The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/us.

Schedule of Investments

February 28, 2015

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-------------------------------|--------------|
| Municipal Obligations 165.98% | | | | |
| Alabama 2.02% | | | | |
| Alabaster (City of) Board of Education; | | | | |
| Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b) | 5.00% | 09/01/39 | \$ 1,580 | \$ 1,794,960 |
| Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b) | 5.00% | 09/01/44 | 1,580 | 1,786,711 |
| Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC ^b) ^(c) | | | | |
| | 5.00% | 06/01/39 | 3,250 | 3,502,655 |
| Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM ^b) | | | | |
| | 5.25% | 07/01/30 | 3,350 | 3,843,355 |
| Birmingham (City of) Water Works Board; Series 2011, Water RB (INS AGM ^b) ^(c) | | | | |
| | 5.00% | 01/01/36 | 1,815 | 2,066,486 |
| Courtland (City of) Industrial Development Board (International Paper Co.); Series 2005 A, Ref. Solid Waste Disposal RB ^(d) | | | | |
| | 5.20% | 06/01/25 | 1,250 | 1,256,088 |
| Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB | | | | |
| | 5.50% | 01/01/43 | 1,600 | 1,608,224 |
| Mobile (City of) Industrial Development Board (Mobile Energy Services Co.); Series 1995, Ref. Solid Waste Disposal RB | | | | |
| | 6.95% | 01/01/20 | 5 | 0 |
| Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB | | | | |
| | 6.25% | 11/01/33 | 3,050 | 3,562,095 |
| | | | | 19,420,574 |
| Alaska 0.69% | | | | |
| Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB ^(c) | | | | |
| | 5.50% | 10/01/41 | 5,730 | 6,640,554 |
| Arizona 4.60% | | | | |
| Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS AGM ^b) | | | | |
| | 5.00% | 03/01/41 | 435 | 482,528 |
| Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); | | | | |
| Series 2014, Ref. RB | 5.00% | 12/01/39 | 2,015 | 2,272,759 |
| Series 2014, Ref. RB | 5.00% | 12/01/42 | 2,735 | 3,070,392 |
| Arizona (State of) Transportation Board; | | | | |
| Series 2008 B, Highway RB ^{(c)(e)(f)} | 5.00% | 07/01/18 | 3,925 | 4,457,466 |
| Series 2008 B, Highway RB ^{(c)(e)(f)} | 5.00% | 07/01/18 | 2,005 | 2,276,998 |
| Series 2008 B, Highway RB ^{(e)(f)} | 5.00% | 07/01/18 | 610 | 692,753 |
| Series 2011 A, Ref. Sub. Highway RB ^(c) | 5.00% | 07/01/36 | 4,095 | 4,666,253 |
| Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network); | | | | |

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

| | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------|-------|-----------|
| Series 2005, Ref. Hospital RB ^{(e)(f)} | 5.00% | 12/01/15 | 1,155 | 1,197,504 |
| Series 2005 B, Ref. Hospital RB ^{(e)(f)} | 5.00% | 12/01/15 | 1,075 | 1,114,560 |
| Glendale (City of) Industrial Development Authority (Midwestern University); | | | | |
| Series 2010, RB | 5.00% | 05/15/35 | 750 | 832,994 |
| Series 2010, RB | 5.13% | 05/15/40 | 1,500 | 1,683,360 |
| Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS AMBA ^(h)) | | | | |
| | 5.25% | 01/01/32 | 2,775 | 2,966,170 |
| Navajo County Pollution Control Corp.; Series 2009 E, PCR ^(f) | | | | |
| | 5.75% | 06/01/16 | 950 | 1,008,415 |
| Phoenix (City of) Industrial Development Authority (Career Success Schools); | | | | |
| Series 2009, Education RB | 7.00% | 01/01/29 | 735 | 700,543 |
| Series 2009, Education RB | 7.00% | 01/01/39 | 835 | 774,062 |
| Series 2009, Education RB | 7.13% | 01/01/45 | 790 | 735,348 |
| Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ^(g) | | | | |
| | 6.50% | 07/01/34 | 630 | 715,428 |
| Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB | | | | |
| | 5.00% | 06/01/42 | 3,870 | 4,210,715 |
| Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB ^(d) | | | | |
| | 6.55% | 12/01/37 | 2,865 | 2,934,161 |
| Pima (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2010 A, IDR | | | | |
| | 5.25% | 10/01/40 | 550 | 607,288 |
| Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB ^(c) | | | | |
| | 5.00% | 01/01/28 | 2,680 | 3,065,813 |
| University Medical Center Corp.; Series 2005, Hospital RB ^{(e)(f)} | | | | |
| | 5.00% | 07/01/15 | 1,405 | 1,416,409 |

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

8 Invesco Municipal Opportunity Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------------|--------------|
| Arizona (continued) | | | | |
| Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB | 5.00% | 08/01/29 | \$ 2,015 | \$ 2,316,081 |
| | | | | 44,198,000 |
| Arkansas 0.17% | | | | |
| Pulaski (County of) Public Facilities Board; Series 2014, Healthcare RB | 5.00% | 12/01/42 | 1,420 | 1,607,838 |
| California 17.00% | | | | |
| Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM ^(h)) | 0.00% | 09/01/20 | 2,630 | 2,354,849 |
| Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS SGI ^(f)) | 5.25% | 09/01/29 | 160 | 160,248 |
| Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB ^{(c)(e)(f)} | 5.00% | 04/01/18 | 5,905 | 6,661,549 |
| Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(h) | 0.00% | 08/01/28 | 1,050 | 710,031 |
| California (State of) Department of Water Resources (Central Valley); | | | | |
| Series 2008 AE, Water System RB ^(c) | 5.00% | 12/01/24 | 1,200 | 1,360,452 |
| Series 2008 AE, Water System RB ^(c) | 5.00% | 12/01/25 | 1,450 | 1,642,140 |
| Series 2008 AE, Water System RB ^(c) | 5.00% | 12/01/26 | 1,450 | 1,640,864 |
| Series 2008 AE, Water System RB ^(c) | 5.00% | 12/01/27 | 900 | 1,017,225 |
| Series 2008 AE, Water System RB ^(c) | 5.00% | 12/01/28 | 1,450 | 1,641,009 |
| California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB | 6.00% | 07/01/34 | 1,400 | 1,638,868 |
| California (State of) Housing Finance Agency; | | | | |
| Series 2008 K, Home Mortgage RB ^(d) | 5.30% | 08/01/23 | 2,630 | 2,719,762 |
| Series 2008 K, Home Mortgage RB ^(d) | 5.45% | 08/01/28 | 5,700 | 5,836,686 |
| California (State of) Pollution Control Finance Authority; | | | | |
| Series 2012, Water Furnishing RB ^{(d)(g)} | 5.00% | 07/01/27 | 1,740 | 1,950,731 |
| Series 2012, Water Furnishing RB ^{(d)(g)} | 5.00% | 07/01/30 | 2,025 | 2,256,194 |
| Series 2012, Water Furnishing RB ^{(d)(g)} | 5.00% | 07/01/37 | 4,445 | 4,861,274 |
| California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002 B, Solid Waste Disposal RB ^(d) | 5.00% | 07/01/27 | 2,500 | 2,555,450 |
| California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB | 5.00% | 03/01/30 | 5,000 | 5,010,700 |
| California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB | 5.00% | 08/15/28 | 1,260 | 1,339,632 |
| California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB | 5.00% | 04/01/19 | 1,750 | 2,020,620 |
| California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series | 5.25% | 12/01/44 | 1,080 | 1,180,375 |

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

| | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------|-------|-----------|
| 2014, RB | | | | |
| California (State of) Statewide Communities Development Authority (Pooled Financing Program); Series 2004 A, Water & Wastewater RB (INS AGM ^h) | 5.25% | 10/01/19 | 105 | 105,433 |
| California (State of); | | | | |
| Series 2009, Various Purpose Unlimited Tax GO Bonds | 5.75% | 04/01/31 | 1,575 | 1,853,570 |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(e)(f)} | 5.25% | 07/01/19 | 910 | 1,078,059 |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(e)(f)} | 5.25% | 07/01/19 | 1,590 | 1,883,641 |
| Series 2010, Various Purpose Unlimited Tax GO Bonds | 5.50% | 03/01/40 | 5,090 | 5,977,900 |
| Series 2012, Ref. Unlimited Tax GO Bonds | 5.25% | 02/01/30 | 730 | 860,006 |
| Series 2012, Ref. Unlimited Tax GO Bonds | 5.00% | 02/01/32 | 2,300 | 2,638,422 |
| Series 2012, Various Purpose Unlimited Tax GO Bonds | 5.25% | 04/01/35 | 4,665 | 5,444,615 |
| Series 2012, Various Purpose Unlimited Tax GO Bonds | 5.00% | 04/01/42 | 3,430 | 3,907,662 |
| Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds | 5.25% | 09/01/30 | 1,000 | 1,193,580 |
| California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB | 5.00% | 07/01/29 | 2,000 | 2,029,440 |
| Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS AMBAC ^h) | 5.00% | 06/01/36 | 2,000 | 2,102,420 |
| Coachella (City of) Redevelopment Agency (Merged Project Areas); Series 2006 A, Sub. Tax Allocation RB (INS AMBAC ^h) | 5.25% | 09/01/36 | 3,390 | 3,467,021 |

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

| | Interest Rate | Maturity Date |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| California (continued) | | |
| Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB | 6.50% | 12/15/47 |
| Desert Community College District (Election of 2004); Series 2007 B, Unlimited Tax GO Bonds (INS AGM ^(b)) | 5.00% | 08/01/32 |
| East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(c) | 5.00% | 06/01/36 |
| Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB (INS AGM ^{(b)(h)}) | 0.00% | 01/15/34 |
| Golden State Tobacco Securitization Corp.; | | |
| Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/45 |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB | 4.50% | 06/01/27 |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/33 |
| Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/30 |
| Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL ^(b)) | 5.00% | 06/01/31 |
| Los Angeles (City of) Department of Water & Power; | | |
| Series 2012 B, Waterworks RB | 5.00% | 07/01/37 |
| Series 2012-B, Waterworks RB ^(c) | 5.00% | 07/01/43 |
| Los Angeles (County of) Public Works Financing Authority; Series 1996 A, Ref. Sr. Lien RB (INS AGM ^(b)) | 5.50% | 10/01/18 |
| Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(g) | 5.50% | 03/01/18 |
| Palomar Pomerado Health; Series 2009, COP | 6.75% | 11/01/39 |
| Sacramento (County of); Series 2010, Sr. Airport System RB | 5.00% | 07/01/40 |
| San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB | 5.00% | 07/01/34 |
| San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds ^(c) | 5.00% | 08/01/36 |
| San Francisco (City & County of) Airport Commission (San Francisco International Airport); | | |
| Series 2010 F, Second Series RB | 5.00% | 05/01/40 |
| Series 2011 F, Ref. Second Series RB ^(d) | 5.00% | 05/01/25 |
| Series 2011 F, Ref. Second Series RB ^(d) | 5.00% | 05/01/26 |
| San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(c) | 5.00% | 11/01/36 |
| San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB | 5.00% | 11/01/33 |
| Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB | 5.50% | 09/01/32 |
| Southern California Metropolitan Water District; Series 2005 A, RB (INS AGM ^(b)) | 5.00% | 07/01/35 |
| Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011-1, RB ^(c) | 5.25% | 07/01/29 |
| Vernon (City of); Series 2009 A, Electric System RB | 5.13% | 08/01/21 |
| West Contra Costa Unified School District; | | |
| Series 2005, Unlimited Tax CAB GO Bonds (INS NATL ^{(b)(h)}) | 0.00% | 08/01/25 |
| Series 2005, Unlimited Tax CAB GO Bonds (INS NATL ^{(b)(h)}) | 0.00% | 08/01/26 |
| West Sacramento (City of) Financing Authority; Series 2006 A, Special Tax RB (INS SGI ^(b)) | 5.00% | 09/01/26 |
| William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(h) | 0.00% | 08/01/32 |
| Colorado 4.96% | | |
| Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB (CEP Colorado Higher Education Intercept Program) ^(c) | 5.00% | 03/01/41 |
| | 5.50% | 05/01/36 |

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------|
| Colorado (State of) Educational & Cultural Facilities Authority (Academy of Charter Schools); Series 2004, Charter School RB (INS SGI ^b) | | |
| Colorado (State of) Educational & Cultural Facilities Authority (Challenge to Excellence Charter School); Series 2007, Ref. Charter School RB (INS AGC ^b) | 5.00% | 06/01/37 |
| Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB | 5.00% | 07/01/39 |
| Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS AGM ^b) ^(c) | 5.00% | 09/01/36 |
| Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB | 5.00% | 06/01/35 |
| Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(c) | 5.50% | 01/01/35 |
| Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB | 5.25% | 07/01/27 |
| Series 2007 A, Health & Residential Care Facilities RB | 5.30% | 07/01/37 |

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

10 Invesco Municipal Opportunity Trust

| | Interest Rate | Maturity Date |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Colorado (continued) | | |
| Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB | 6.50% | 01/15/3 |
| Series 2010, Private Activity RB | 6.00% | 01/15/3 |
| Series 2010, Private Activity RB | 6.00% | 01/15/4 |
| Denver (City & County of); Series 2012 B, Airport System RB | 5.00% | 11/15/3 |
| Series 2013 A, Sub. Airport System RB ^(d) | 5.25% | 11/15/4 |
| Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI ^h) | 5.00% | 12/01/3 |
| Series 2006, Ref. Sr. RB (INS SGI ^h) | 5.00% | 12/01/3 |
| Montezuma (County of) Hospital District; Series 2007, Ref. RB | 5.90% | 10/01/3 |
| Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB | 6.00% | 12/01/3 |
| Salida (City of) Hospital District; Series 2006, RB | 5.25% | 10/01/3 |
| Connecticut 0.52% | | |
| Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA ^h) ^(d) | 6.60% | 07/01/2 |
| Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB ^(d) | 5.50% | 04/01/2 |
| District of Columbia 3.17% | | |
| District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB | 5.00% | 10/01/4 |
| District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB | 6.50% | 10/01/2 |
| Series 2009, Hospital RB | 6.38% | 10/01/3 |
| District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB ^{(e)(f)} | 5.50% | 10/01/1 |
| Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC ^h) ^(c) | 5.00% | 10/01/2 |
| Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC ^h) ^(c) | 5.00% | 10/01/3 |
| District of Columbia; Series 2006 B-1, Ballpark RB (INS NATL ^h) | 5.00% | 02/01/3 |
| Series 2008 E, Unlimited Tax GO Bonds (INS BHAC ^h) ^(c) | 5.00% | 06/01/2 |
| Series 2008 E, Unlimited Tax GO Bonds (INS BHAC ^h) ^(c) | 5.00% | 06/01/2 |
| Series 2008 E, Unlimited Tax GO Bonds (INS BHAC ^h) ^(c) | 5.00% | 06/01/2 |
| Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB | 5.00% | 10/01/5 |
| Florida 13.12% | | |
| Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR | 5.88% | 11/15/3 |
| Alachua (County of) Health Facilities Authority (Shands Teaching Hospital and Clinics); Series 2014, RB | 5.00% | 12/01/4 |
| Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB | 8.13% | 11/15/4 |
| Brevard (County of) Health Facilities Authority (Health First, Inc.); Series 2014, Ref. RB | 5.00% | 04/01/3 |
| Broward (County of) Educational Facilities Authority (Nova Southeastern University); Series 2006, RB (INS AGC ^h) | 5.00% | 04/01/3 |
| Broward (County of); | | |

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

| | | |
|-------------------------------------------------------------------------------------|-------|---------|
| Series 2012 A, Water & Sewer Utility RB | 5.00% | 10/01/3 |
| Series 2013 C, Airport System RB | 5.25% | 10/01/3 |
| Cape Coral (City of); Series 2011, Ref. Water & Sewer RB (INS AGM ^h) | 5.00% | 10/01/4 |
| Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB | 5.25% | 06/01/1 |
| Collier (County of) Industrial Development Authority (The Arlington of Naples); | | |
| Series 2014 A, Continuing Care Community RB ^(g) | 7.75% | 05/15/3 |
| Series 2014 B-2, TEMPS-70 SM Continuing Care Community RB ^(g) | 6.50% | 05/15/2 |

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

11 Invesco Municipal Opportunity Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------------|--------------|
| Florida (continued) | | | | |
| Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB | 6.00% | 04/01/42 | \$ 1,800 | \$ 2,100,942 |
| Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS AMBAC ^(b)) | 5.95% | 07/01/20 | 415 | 443,946 |
| Florida (State of) Board of Education; Series 2007 B, Lottery RB (INS BHAC ^(b)) | 5.00% | 07/01/27 | 6,000 | 6,629,940 |
| Florida (State of) Department of Transportation; | | | | |
| Series 2008 A, Ref. Turnpike RB ^(c) | 5.00% | 07/01/26 | 2,540 | 2,810,459 |
| Series 2008 A, Ref. Turnpike RB ^(c) | 5.00% | 07/01/27 | 2,580 | 2,850,874 |
| Series 2008 A, Ref. Turnpike RB ^(c) | 5.00% | 07/01/28 | 2,805 | 3,089,315 |
| Series 2008 A, Ref. Turnpike RB ^(c) | 5.00% | 07/01/32 | 2,500 | 2,742,025 |
| Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB ^(d) | 5.13% | 06/01/27 | 1,080 | 1,260,824 |
| Hillsborough (County of) Aviation Authority; | | | | |
| Series 2008 A, RB (INS AGC ^{(b)(c)(d)}) | 5.38% | 10/01/33 | 1,500 | 1,676,505 |
| Series 2008 A, RB (INS AGC ^{(b)(c)(d)}) | 5.50% | 10/01/38 | 3,325 | 3,725,696 |
| JEA; Series 2012 Three B, Electric System RB ^(c) | 5.00% | 10/01/39 | 4,000 | 4,455,080 |
| Lakeland (City of) (Lakeland Regional Health Systems); | | | | |
| Series 2015, Hospital System RB | 5.00% | 11/15/45 | 1,935 | 2,131,170 |
| Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB | 5.00% | 11/15/27 | 1,895 | 2,067,293 |
| Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB | 5.00% | 11/15/44 | 1,180 | 1,296,596 |
| Miami-Dade (County of) (Florida Public Improvement); | | | | |
| Series 1988 DD, Unlimited Tax GO Bonds (INS AMBAC ^(b)) | 7.75% | 10/01/15 | 830 | 866,138 |
| Miami-Dade (County of) (Miami International Airport); | | | | |
| Series 2005, Aviation RB (INS AGC ^{(b)(d)}) | 5.00% | 10/01/38 | 790 | 806,535 |
| Miami-Dade (County of) (Miami International Airport-Hub of the Americas); Series 2009 B, Aviation RB (INS AGC ^(b)) | 5.00% | 10/01/25 | 650 | 740,812 |
| Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB (INS BHAC ^(b)) | 5.50% | 04/01/38 | 1,370 | 1,440,404 |
| Miami-Dade (County of) Expressway Authority; | | | | |
| Series 2010 A, Ref. Toll System RB | 5.00% | 07/01/40 | 5,000 | 5,517,250 |
| Series 2010 A, Ref. Toll System RB (INS AGM ^(b)) | 5.00% | 07/01/35 | 720 | 810,619 |
| Miami-Dade (County of) Health Facilities Authority (Miami Children s Hospital); | | | | |
| Series 2010 A, Ref. Hospital RB | 6.00% | 08/01/30 | 360 | 425,578 |
| Series 2010 A, Ref. Hospital RB | 6.13% | 08/01/42 | 825 | 969,482 |
| Miami-Dade (County of); | | | | |
| Series 2010, Water & Sewer System RB (INS AGC ^(b)) | 5.00% | 10/01/39 | 1,000 | 1,144,740 |
| Series 2012 A, Ref. Aviation RB ^(d) | 5.00% | 10/01/28 | 1,500 | 1,700,175 |
| Series 2012 A, Ref. Aviation RB ^(d) | 5.00% | 10/01/30 | 1,080 | 1,214,762 |
| Series 2012 A, Ref. Sub. Special Obligation RB | 5.00% | 10/01/28 | 1,000 | 1,139,270 |
| Series 2012 B, Ref. Sub. Special Obligation RB | 5.00% | 10/01/32 | 1,450 | 1,630,931 |
| Series 2012 B, Ref. Sub. Special Obligation RB | 5.00% | 10/01/35 | 2,295 | 2,566,567 |

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

| | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------|-------|-----------|
| Series 2012 B, Ref. Sub. Special Obligation RB (INS AGM ^b) Overoaks Community Development District; | 5.00% | 10/01/35 | 2,450 | 2,753,947 |
| Series 2004 A, Capital Improvement Special Assessment RB ⁽ⁱ⁾ | 6.13% | 05/01/35 | 160 | 2 |
| Series 2010 A-2, Capital Improvement RB | 6.13% | 05/01/35 | 165 | 165,229 |
| Series 2010 B, Capital Improvement RB | 5.13% | 05/01/17 | 225 | 222,685 |
| Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB | 5.88% | 11/15/37 | 1,400 | 1,515,611 |
| Palm Beach (County of) Solid Waste Authority; | | | | |
| Series 2009, Improvement RB (INS BHAC ^b) ^(c) | 5.50% | 10/01/23 | 4,150 | 4,923,768 |
| Series 2009, Improvement RB (INS BHAC ^b) | 5.50% | 10/01/23 | 600 | 711,870 |
| Series 2011, Ref. RB ^(c) | 5.00% | 10/01/31 | 4,650 | 5,381,678 |
| Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC ^b) ^(f) | 5.35% | 05/01/18 | 5,000 | 5,639,500 |
| Reunion East Community Development District; Series 2005, Special Assessment RB ⁽ⁱ⁾ | 5.80% | 05/01/36 | 490 | 318,534 |
| Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB ^(g) | 5.75% | 10/01/22 | 1,000 | 1,082,700 |
| Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB | 5.88% | 05/01/35 | 1,095 | 1,047,806 |

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

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------------|--------------|
| Florida (continued) | | | | |
| South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); | | | | |
| Series 2007, Hospital RB ^(c) | 5.00% | 08/15/32 | \$ 7,510 | \$ 8,021,431 |
| Series 2007, Hospital RB ^(c) | 5.00% | 08/15/42 | 4,000 | 4,246,640 |
| Series 2007, Hospital RB | 5.00% | 08/15/42 | 4,000 | 4,246,640 |
| St. Johns (County of) Industrial Development Authority (Glenmoor); | | | | |
| Series 2014 A, Ref. Health Care RB ⁽ⁱ⁾ | 1.34% | 01/01/49 | 750 | 275,918 |
| Series 2014 B, Ref. Sub. Health Care RB | 2.50% | 01/01/49 | 278 | 3 |
| Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB | | | | |
| | 6.20% | 05/01/35 | 1,050 | 821,205 |
| Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB | | | | |
| | 5.13% | 07/01/34 | 1,000 | 1,110,990 |
| | | | | 126,008,064 |
| Georgia 3.38% | | | | |
| Atlanta (City of) (Beltline); | | | | |
| Series 2009 B, Tax Allocation RB | 6.75% | 01/01/20 | 585 | 697,185 |
| Series 2009 B, Tax Allocation RB | 6.75% | 01/01/20 | 325 | 387,325 |
| Series 2009 B, Tax Allocation RB | 7.38% | 01/01/31 | 265 | 312,167 |
| Atlanta (City of); | | | | |
| Series 1999 A, Water & Wastewater RB (INS NATL ^(h)) | 5.50% | 11/01/22 | 3,000 | 3,707,940 |
| Series 2009 A, Water & Wastewater RB | 5.25% | 11/01/17 | 1,675 | 1,877,575 |
| Series 2009 A, Water & Wastewater RB ^{(e)(f)} | 6.00% | 11/01/19 | 1,600 | 1,929,072 |
| Series 2009 A, Water & Wastewater RB ^{(e)(f)} | 6.00% | 11/01/19 | 1,750 | 2,101,942 |
| Series 2009 A, Water & Wastewater RB ^{(e)(f)} | 6.00% | 11/01/19 | 1,600 | 1,915,760 |
| Series 2010 A, General Airport RB (INS AGM ^(h)) | 5.00% | 01/01/35 | 2,000 | 2,262,820 |
| Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB | | | | |
| | 5.00% | 10/01/42 | 1,340 | 1,498,562 |
| Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS NATL ^(h)) | | | | |
| | 6.50% | 01/01/20 | 4,800 | 5,418,960 |
| Georgia (State of) Road & Tollway Authority; Series 2003, RB | | | | |
| | 5.00% | 10/01/23 | 3,000 | 3,012,060 |
| Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref. Third Indenture Sales Tax RB (INS AGM ^(h)) | | | | |
| | 5.00% | 07/01/34 | 660 | 718,126 |
| Newton (County of) Industrial Development Authority (GPC Foundation Real Estate Newton, LLC Academic Building Newton Campus); Series 2005, RB (INS AG ^(e)) | | | | |
| | 5.00% | 06/01/34 | 2,000 | 2,095,020 |
| Private Colleges & Universities Authority (Emory University); Series 2009 B, RB ^(c) | | | | |
| | 5.00% | 09/01/29 | 3,200 | 3,702,400 |
| Private Colleges & Universities Authority (Mercer University); | | | | |
| Series 2012 A, RB | 5.25% | 10/01/27 | 455 | 514,883 |
| Series 2012 A, RB | 5.00% | 10/01/32 | 250 | 272,828 |
| | | | | 32,424,625 |

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

Hawaii 1.66%

| | | | | |
|-------------------------------------------------------------------------------------------|-------|----------|-------|------------|
| 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 | 1,158,100 |
| Series 2010 B, Special Purpose RB | 5.75% | 07/01/40 | 370 | 425,400 |
| Series 2013 A, Ref. Special Purpose RB | 5.50% | 07/01/43 | 3,000 | 3,471,930 |
| Hawaii (State of); | | | | |
| Series 2010 A, Airport System RB | 5.00% | 07/01/39 | 3,525 | 3,832,486 |
| Series 2014 EO, Unlimited Tax GO Bonds | 5.00% | 08/01/34 | 5,000 | 5,869,600 |
| Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds | | | | |
| | 5.00% | 11/01/36 | 1,000 | 1,145,800 |
| | | | | 15,903,316 |

Idaho 0.75%

| | | | | |
|----------------------------------------------------------------------------------------------|-------|----------|-------|-----------|
| Idaho (State of) Health Facilities Authority (St. Luke's Health System); | | | | |
| Series 2008 A, RB | 6.50% | 11/01/23 | 1,000 | 1,174,370 |
| Series 2008 A, RB | 6.75% | 11/01/37 | 1,400 | 1,638,406 |
| Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB | | | | |
| | 6.13% | 11/15/27 | 920 | 961,345 |

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

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------------|--------------|
| Idaho (continued) | | | | |
| Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB (INS AGC ^(b)) | 5.25% | 07/15/24 | \$ 1,240 | \$ 1,387,659 |
| Regents of the University of Idaho; Series 2011, Ref. General RB ^(f) | 5.25% | 04/01/21 | 1,695 | 2,000,812 |
| | | | | 7,162,592 |
| Illinois 22.31% | | | | |
| Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB | 5.60% | 01/01/23 | 1,750 | 1,791,948 |
| Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB | 5.50% | 11/01/40 | 945 | 1,027,810 |
| Series 2013, Industrial Project RB | 5.50% | 11/01/42 | 1,050 | 1,159,641 |
| Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB ^(d) | 5.50% | 01/01/31 | 4,000 | 4,627,600 |
| Series 2014 A, Ref. Second Lien RB ^(d) | 5.00% | 01/01/41 | 1,575 | 1,720,719 |
| Chicago (City of) (O Hare International Airport); Series 2005 A, Third Lien General Airport RB (INS AGC ^{(b)(c)}) | 5.25% | 01/01/24 | 10,900 | 11,347,009 |
| Series 2005 A, Third Lien General Airport RB (INS AGC ^{(b)(c)}) | 5.25% | 01/01/25 | 10,000 | 10,407,500 |
| Series 2005 A, Third Lien General Airport RB (INS AGC ^{(b)(c)}) | 5.25% | 01/01/26 | 3,855 | 4,011,436 |
| Series 2005 A, Third Lien General Airport RB (INS NATL ^(b)) | 5.25% | 01/01/26 | 4,000 | 4,162,320 |
| Series 2008 A, Third Lien General Airport RB (INS AGM ^{(b)(c)}) | 5.00% | 01/01/33 | 1,400 | 1,519,588 |
| Series 2012 B, Ref. Passenger Facility Charge RB ^(d) | 5.00% | 01/01/30 | 4,320 | 4,747,032 |
| Series 2013, Sr. Lien Customer Facility Charge RB | 5.75% | 01/01/38 | 3,150 | 3,558,554 |
| Chicago (City of) Board of Education; Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM ^{(b)(c)}) | 5.00% | 12/01/27 | 4,525 | 4,945,554 |
| Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM ^(b)) | 5.00% | 12/01/27 | 6,750 | 7,377,345 |
| Series 2011 A, Unlimited Tax GO Bonds ^(c) | 5.00% | 12/01/41 | 2,830 | 2,860,507 |
| Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB ^(c) | 5.25% | 12/01/36 | 6,900 | 7,875,108 |
| Series 2014, Sales Tax Receipts RB | 5.00% | 12/01/44 | 4,735 | 5,389,140 |
| Chicago (City of); Series 1996 A-2, Ref. Unlimited Tax GO Bonds (INS AMBAC ^(b)) | 5.50% | 01/01/18 | 700 | 747,285 |
| Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS AGM ^(b)) | 5.00% | 01/01/37 | 2,650 | 2,749,243 |
| Series 2008 A, Unlimited Tax GO Bonds (INS AGC ^{(b)(c)}) | 5.25% | 01/01/24 | 1,000 | 1,085,640 |
| Series 2008 A, Unlimited Tax GO Bonds (INS AGC ^{(b)(c)}) | 5.25% | 01/01/25 | 3,875 | 4,196,780 |
| Series 2011, Tax Increment Allocation Revenue COP | 7.13% | 05/01/21 | 445 | 484,084 |
| Series 2011, Tax Increment Allocation Revenue COP | 7.13% | 05/01/21 | 875 | 951,851 |

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

| | | | | |
|-----------------------------------------------------------------------------------------------------------------|-------|----------|-------|-----------|
| Series 2011 A, Sales Tax RB | 5.25% | 01/01/38 | 2,400 | 2,604,864 |
| Series 2012, Second Lien Wastewater Transmission RB | 5.00% | 01/01/42 | 4,085 | 4,385,452 |
| Series 2012 A, Unlimited Tax GO Bonds | 5.00% | 01/01/33 | 2,485 | 2,641,555 |
| Series 2014, Ref. Motor Fuel Tax RB (INS AGM ^b) | 5.00% | 01/01/31 | 1,400 | 1,560,748 |
| Series 2014, Second Lien Waterworks RB | 5.00% | 11/01/44 | 1,105 | 1,232,329 |
| Cook (County of); Series 2012 C, Ref. Unlimited Tax GO Bonds | 5.00% | 11/15/33 | 2,300 | 2,559,371 |
| Cook County School District No. 100 (Berwyn South); Series 1997, Unlimited Tax GO Bonds (INS AGM ^b) | 8.10% | 12/01/15 | 285 | 300,994 |
| Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB | 5.00% | 03/01/34 | 1,000 | 1,114,230 |
| Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB | 5.00% | 09/01/42 | 1,810 | 1,923,306 |
| Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB | 5.75% | 05/15/26 | 880 | 977,794 |
| Series 2007, Ref. RB | 5.75% | 05/15/26 | 1,420 | 1,470,893 |
| Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB | 5.50% | 10/01/22 | 1,850 | 2,107,983 |
| Illinois (State of) Finance Authority (Little Company of Mary Hospital & Health Care Centers); Series 2010, RB | 5.38% | 08/15/40 | 625 | 667,094 |
| Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB | 5.00% | 07/01/42 | 1,000 | 1,084,230 |

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

| | Interest Rate | Maturity Date |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Illinois (continued) | | |
| Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB ^(c) | 5.38% | 08/15/24 |
| Series 2009 A, RB ^(c) | 5.75% | 08/15/30 |
| Series 2009 B, RB | 5.00% | 08/15/16 |
| Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB | 5.75% | 11/15/37 |
| Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 SM RB | 7.00% | 11/15/15 |
| Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 1999 A, RB (INS AGM ^h) | 5.50% | 05/15/24 |
| Series 2009, Ref. RB | 6.13% | 05/15/25 |
| Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB | 6.25% | 11/15/35 |
| Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB | 5.50% | 04/01/37 |
| Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB ^{(e)(f)} | 7.25% | 11/01/18 |
| Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB | 5.00% | 11/15/38 |
| Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB ^{(e)(f)} | 5.50% | 08/01/17 |
| Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS AMBAC ^h) | 5.00% | 11/15/31 |
| Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB | 5.75% | 08/15/29 |
| Series 2010 A, Ref. RB | 6.00% | 08/15/38 |
| Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB ^(c) | 5.50% | 08/15/41 |
| Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(c) | 5.25% | 10/01/52 |
| Illinois (State of) Finance Authority (Waste Management Inc.); Series 2005 A, Solid Waste Disposal RB ^(d) | 5.05% | 08/01/29 |
| Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB | 5.50% | 06/15/50 |
| Series 2012 A, RB | 5.00% | 06/15/42 |
| Series 2012 B, RB | 5.00% | 12/15/28 |
| Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS AGM ^h) | 5.25% | 06/15/31 |
| Series 2014, Ref. RB (INS AGM ^h) | 5.25% | 06/15/32 |
| Illinois (State of) Toll Highway Authority; Series 2013 A, RB ^(c) | 5.00% | 01/01/38 |
| Series 2014 C, RB | 5.00% | 01/01/39 |
| Illinois (State of); Series 2013, Unlimited Tax GO Bonds | 5.50% | 07/01/38 |
| Series 2014, Unlimited Tax GO Bonds | 5.00% | 04/01/30 |
| Series 2014, Unlimited Tax GO Bonds | 5.00% | 05/01/33 |
| Series 2014, Unlimited Tax GO Bonds | 5.25% | 02/01/34 |
| Peoria (County of); Series 2011, Unlimited Tax GO Bonds ^(c) | 5.00% | 12/15/41 |
| Railsplitter Tobacco Settlement Authority; Series 2010, RB | 5.50% | 06/01/23 |
| Regional Transportation Authority; Series 1994 B, RB (INS AMBAC ^h) | 8.00% | 06/01/17 |
| Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB ^(d) | 7.00% | 12/01/42 |
| Indiana 4.72% | | |
| East Chicago Elementary School Building Corp.; Series 1996, Ref. First Mortgage RB (INS AMBAC ^h) | 6.25% | 01/05/16 |

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

| | | |
|-----------------------------------------------------------------------------------------------------------|-------|----------|
| Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB ^(c) | 5.00% | 11/15/36 |
| Indiana (State of) Finance Authority (Clarion Health Obligated Group); Series 2006 A, Hospital RB | 5.25% | 02/15/40 |
| Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB | 5.25% | 10/01/31 |
| Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB | 6.75% | 03/01/39 |
| Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB ^(d) | 5.25% | 09/01/34 |
| Series 2014, RB ^(d) | 5.25% | 09/01/40 |
| Series 2014, RB ^(d) | 5.00% | 09/01/46 |

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

15 Invesco Municipal Opportunity Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------------|--------------|
| Indiana (continued) | | | | |
| Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB | 4.90% | 01/01/16 | \$ 2,125 | \$ 2,205,516 |
| Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB ^(d) | 5.00% | 07/01/40 | 6,405 | 6,907,152 |
| Series 2013 A, Private Activity RB ^(d) | 5.00% | 07/01/48 | 730 | 782,925 |
| Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB | 5.00% | 06/01/32 | 1,535 | 1,660,962 |
| Series 2012 A, Midwestern Disaster Relief RB | 5.00% | 06/01/39 | 4,265 | 4,575,662 |
| Indiana (State of) Health Facility Financing Authority (Columbus Regional Hospital); Series 1993, Ref. RB (INS AGM ^h) | 7.00% | 08/15/15 | 345 | 353,270 |
| Indiana (State of) Municipal Power Agency; Series 2013 A, Power Supply System RB | 5.25% | 01/01/38 | 2,000 | 2,312,360 |
| New Albany Floyd County School Building Corp.; Series 2005, Ref. First Mortgage RB ^{(e)(f)} | 5.00% | 07/15/15 | 1,800 | 1,833,750 |
| Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(d) | 5.88% | 01/01/24 | 1,500 | 1,742,880 |
| Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB ^(g) | 5.75% | 09/01/42 | 500 | 523,325 |
| | | | | 45,321,013 |
| Iowa 0.65% | | | | |
| Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB ^{(c)(k)} | 5.00% | 06/01/25 | 975 | 1,122,030 |
| Series 2009 A, Special Obligation RB ^{(c)(k)} | 5.00% | 06/01/26 | 730 | 840,084 |
| Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB | 4.75% | 08/01/42 | 2,500 | 2,616,125 |
| Iowa (State of) Finance Authority (Iowa Health System); Series 2008 A, Health Facilities RB (INS AGC ^h) | 5.25% | 08/15/29 | 1,500 | 1,700,295 |
| | | | | 6,278,534 |
| Kansas 1.27% | | | | |
| Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB | 5.50% | 11/15/23 | 1,250 | 1,459,825 |
| Series 2009 C, Hospital RB | 5.50% | 11/15/29 | 335 | 390,305 |
| Series 2009 C, Hospital RB ^(c) | 5.75% | 11/15/38 | 3,400 | 3,969,364 |
| Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB | 5.75% | 07/01/38 | 2,000 | 2,357,980 |
| Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB | 6.38% | 05/15/43 | 1,500 | 1,647,510 |
| Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2014 A, Ref. & Improvement Utility System RB | 5.00% | 09/01/44 | 2,080 | 2,341,311 |
| | | | | 12,166,295 |

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

Kentucky 2.84%

| | | | | |
|-----------------------------------------------------------------------------------------------------|-------|----------|-------|------------|
| Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); | | | | |
| Subseries 2008 A-1, RB (INS AGC ⁹) | 5.75% | 12/01/28 | 2,000 | 2,149,240 |
| Subseries 2008 A-1, RB (INS AGC ⁹) | 6.00% | 12/01/42 | 1,000 | 1,078,910 |
| Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); | | | | |
| Series 2010 A, Hospital RB | 6.38% | 06/01/40 | 1,950 | 2,255,565 |
| Series 2010 A, Hospital RB | 6.50% | 03/01/45 | 4,550 | 5,282,232 |
| Series 2010 B, Ref. Hospital RB | 6.38% | 03/01/40 | 1,985 | 2,295,791 |
| Kentucky (State of) Property & Building Commission (No. 93); | | | | |
| Series 2009, Ref. RB (INS AGC ⁹) | 5.25% | 02/01/24 | 2,110 | 2,429,918 |
| Series 2009, Ref. RB (INS AGC ⁹) | 5.25% | 02/01/25 | 2,370 | 2,723,628 |
| Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); | | | | |
| Series 2013 A, First Tier Toll RB | 5.75% | 07/01/49 | 1,000 | 1,149,160 |
| Series 2013 A, Sub. Toll Revenue BAN | 5.00% | 07/01/17 | 1,000 | 1,092,450 |
| Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); | | | | |
| Series 2006, Health System RB | 5.25% | 10/01/36 | 5,405 | 5,634,929 |
| Series 2013 A, Health System RB | 5.50% | 10/01/33 | 1,000 | 1,149,310 |
| | | | | 27,241,133 |

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

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------------|------------|
| Louisiana 2.55% | | | | |
| Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. Housing & Parking); Series 2010, RB (INS AGM ^h) | 5.25% | 10/01/30 | \$ 550 | \$ 629,794 |
| Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. Housing & Parking); Series 2010, RB (INS AGM ^h) | 5.50% | 10/01/35 | 960 | 1,107,158 |
| Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB ⁽ⁱ⁾ | 5.25% | 07/01/17 | 1,360 | 476,163 |
| Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB | 5.00% | 06/01/30 | 1,450 | 1,495,023 |
| Louisiana (State of) Public Facilities Authority (Ochsner Clinic Foundation); Series 2002 B, RB ^{(e)(f)} | 5.50% | 05/15/26 | 2,000 | 2,614,860 |
| Louisiana Citizens Property Insurance Corp.; Series 2006 B, Assessment RB (INS AMBAC ^h) | 5.00% | 06/01/20 | 1,000 | 1,055,290 |
| Louisiana Citizens Property Insurance Corp.; Series 2009 C-2, Assessment RB (INS AGC ^h) | 6.75% | 06/01/26 | 2,650 | 3,096,181 |
| New Orleans (City of); Series 2014, Ref. Sewerage Service RB | 5.00% | 06/01/44 | 940 | 1,047,517 |
| St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB ^(f) | 4.00% | 06/01/22 | 1,750 | 1,910,860 |
| St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB | 5.13% | 06/01/37 | 4,125 | 4,355,546 |
| Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB | 5.50% | 05/15/30 | 1,085 | 1,213,974 |
| Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/31 | 1,085 | 1,208,462 |
| Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/32 | 2,065 | 2,326,553 |
| Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/33 | 1,735 | 1,946,462 |
| | | | | 24,483,843 |
| Maryland 0.75% | | | | |
| Baltimore (County of) (Oak Crest Village Inc. Facility); Series 2007 A, RB | 5.00% | 01/01/37 | 505 | 525,281 |
| Maryland (State of) Health & Higher Educational Facilities Authority (Maryland Institute College of Art); Series 2006, RB | 5.00% | 06/01/40 | 770 | 806,583 |
| Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB | 5.50% | 07/01/42 | 2,715 | 2,875,348 |
| Maryland Economic Development Corp. (Terminal); Series 2010 B, RB | 5.75% | 06/01/35 | 1,815 | 1,968,712 |
| Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB | 5.38% | 06/01/25 | 930 | 1,024,339 |
| | | | | 7,200,263 |
| Massachusetts 1.64% | | | | |
| Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB | 5.00% | 01/01/35 | 2,010 | 2,293,028 |
| Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB | 5.00% | 10/01/32 | 2,800 | 3,070,200 |

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR

| | | | | |
|-------------------------------------------------------------------------------------------------------------------------------|-------|----------|-------|------------|
| Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L, RB | 5.00% | 07/01/31 | 1,230 | 1,410,109 |
| Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB | 7.25% | 01/01/32 | 1,050 | 1,282,806 |
| Series 2011 I, RB | 6.75% | 01/01/36 | 275 | 327,051 |
| Massachusetts (State of) School Building Authority; Series 2011 B, Sr. Dedicated Sales Tax RB ^(c) | 5.00% | 10/15/35 | 6,450 | 7,412,792 |
| | | | | 15,795,986 |
| Michigan 1.83% | | | | |
| Lansing (City of) Board of Water & Light; Series 2011 A, Utility System RB | 5.00% | 07/01/37 | 750 | 840,780 |
| Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 C-1, Ref. Sewer Disposal Sr. Lien RB | 5.00% | 07/01/44 | 1,585 | 1,676,661 |
| Series 2014 D-4, Ref. Water Supply RB | 5.00% | 07/01/29 | 790 | 872,444 |
| Series 2014 D-6, Ref. Water Supply RB | 5.00% | 07/01/33 | 790 | 860,049 |
| Series 2014-C-1, Sewer Disposal Ref. Senior Lien RB (INS AGM ^(b)) | 5.00% | 07/01/33 | 2,000 | 2,230,500 |
| Series 2014-D-2, Water Supply Ref. Senior Lien RB (INS AGM ^(b)) | 5.00% | 07/01/28 | 2,000 | 2,271,400 |
| Michigan (State of) Finance Authority (Midmichigan Health); Series 2014, Ref. Hospital RB | 5.00% | 06/01/39 | 2,885 | 3,223,439 |
| Monroe County Economic Development Corp. (Detroit Edison Co.); Series 1992 AA, Ref. RB (INS NATL ^(b)) | 6.95% | 09/01/22 | 1,000 | 1,323,130 |
| Oakland University; Series 2012, General RB | 5.00% | 03/01/42 | 3,000 | 3,314,910 |
| Wayne State University Board of Governors; Series 2008, Ref. General RB (INS AGM ^(b)) | 5.00% | 11/15/25 | 870 | 974,296 |
| | | | | 17,587,609 |

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

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|---------------------------------------|--------------|
| Minnesota 0.55% | | | | |
| Chaska (City of); Series 2000 A, Electric RB | 6.10% | 10/01/30 | \$ 10 | \$ 10,044 |
| Minneapolis (City of) (Fairview Health Services); | | | | |
| Series 2008 A, Health Care System RB | 6.38% | 11/15/23 | 2,850 | 3,344,703 |
| Series 2008 A, Health Care System RB | 6.63% | 11/15/28 | 1,600 | 1,886,432 |
| | | | | 5,241,179 |
| Missouri 1.43% | | | | |
| Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB | | | | |
| | 5.50% | 06/01/29 | 500 | 571,565 |
| Cass (County of); Series 2007, Hospital RB | 5.63% | 05/01/38 | 500 | 509,080 |
| Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); | | | | |