Invesco Municipal Trust

Ticker: VKQ | NAV Ticker: XVKQX | CUSIP: 46131J103

Why invest in this fund

1 Experience that matters
As the third largest municipal closed-end fund manager by assets under management,[1] we use our knowledge and relationships in the municipal market to uncover relative value opportunities.

2 Rigorous credit research
Our large, experienced team performs in-depth fundamental research and assigns forward-looking internal ratings to every holding.

3 Maximize income potential
Through the closed-end fund structure, we strive to offer highly competitive tax-free distribution yields on a monthly basis.

What this fund does

The fund seeks to provide a high level of tax-free income by purchasing bonds that are exempt from federal personal income taxes and employing higher leverage levels than other investment vehicles. The closed-end fund structure allows us to make investment decisions driven by relative value, not inflows and outflows of shareholders.

Fund overview (as of 12/31/23)

Portfolio manager	Mark Paris, Jack Connelly, Joshua Cooney, Tim O'Reilly, John Schorle, Rebecca Setcavage, Julius Williams
Inception date	9/27/1991
Common assets	$597.0 mil
Total assets	$921.3 mil
Preferred assets	$262.8 mil
Tender option bond assets	$61.5 mil
Preferred leverage (%)	28.52
Effective leverage (%)	35.20

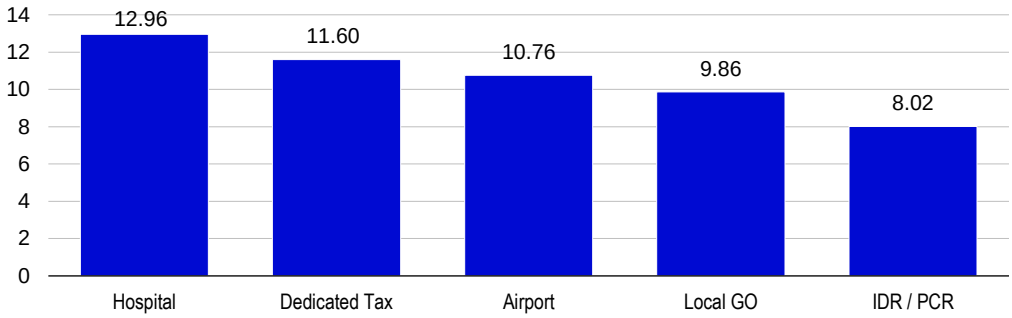
Portfolio characteristics

Total number of holdings	578
Option adjusted duration (OAD) yrs	9.32
Leverage OAD (%)	13.42
Weighted average maturity (yrs)	20.41
Yield to worst (%)	4.29
Average coupon (%)	4.48
Average bond price	$101.12
Alternative minimum tax bonds (%)	16.70
Prerefunded (%)	0.75

Fund characteristics are subject to change daily.

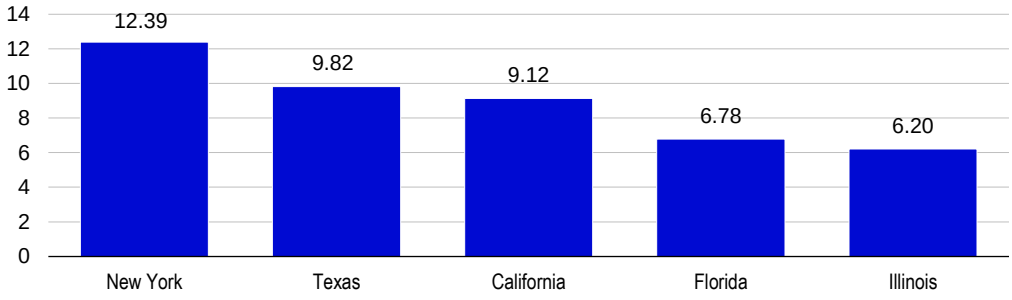
[1]Source: Simfund based on assets under management as of 12/31/23.

Top 5 sectors (%)



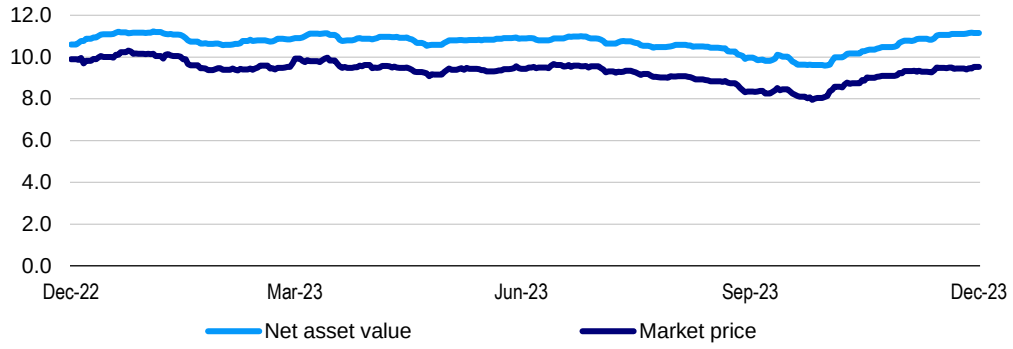
Sectors are shown as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries.

Top states (%)

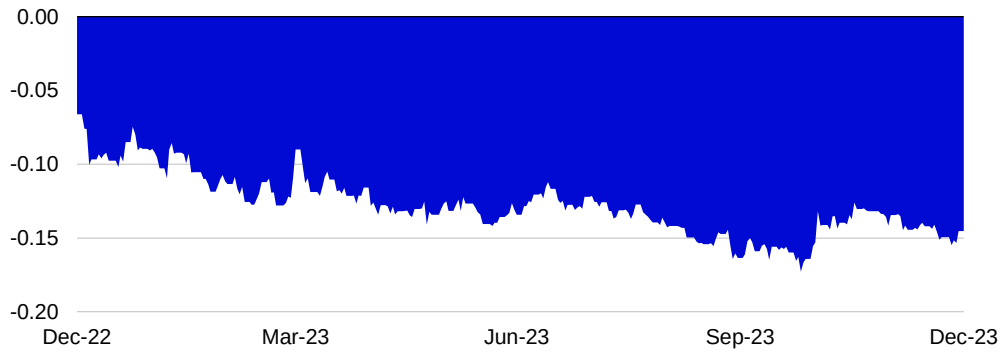


Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

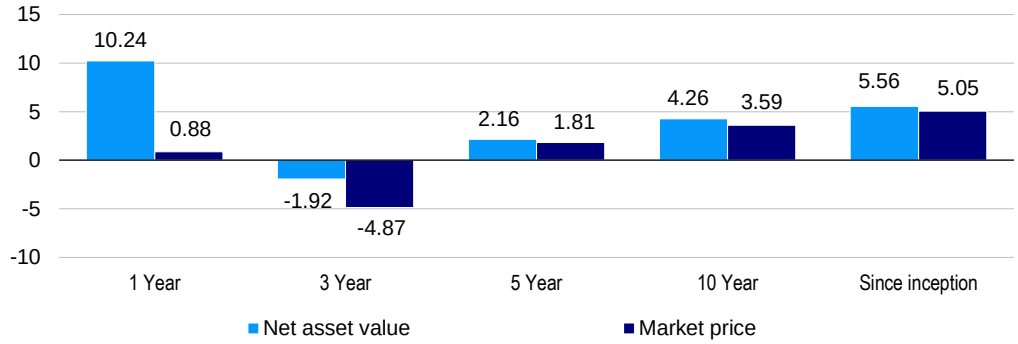
Historical prices ($) (12/31/22 – 12/31/23)



Historical premium/discount to NAV (%) (12/31/22 – 12/31/23)



Average annualized total returns (%)



Inception date: 9/27/1991

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Funds are subject to market risk, investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Credit quality (%)

Cash & equivalents	0.79
AAA	6.91
AA	35.65
A	22.66
BBB	15.80
BB	4.52
B	0.75
Below B	0.26
Non rated	12.67

Portfolio information is subject to change due to active management. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lowest rating is applied. For example; if a security is rated AAA by S&P and Fitch, and AA by Moody's, then AA is what is represented in the weighting.

Call exposure (%)

Less than 12 months	15.09
12 to 23 months	3.68
24 to 35 months	3.35
36 to 47 months	7.93
48 to 59 months	8.20
60 months or more	48.19
Non-callable	13.55

Expense ratios (%)

Management fee	0.65
Other (including interest)	2.04
Total expense ratio	2.69

Per the current annual report.

Distribution information

Distribution per Share ($)	0.0346
Earnngs per Share ($)	0.0336
Earnings/Distribution Ratio (%)	97.11
UNII Balance ($)	-0.0268
Distribution Rate on NAV (%)	3.93
Distribution Rate on Price (%)	4.60

This data is provided for informational purposes only and is not intended for trading purposes. Closed end funds, unlike open end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed end funds are sold in the open market.

There is no assurance that a closed end fund will achieve its investment objective. Like any stock, a closed end fund's share price will fluctuate with market conditions and other factors. At the time of sale, your shares may have a market price that is above or below net asset value, and may be worth more or less than your original investment. Accordingly, it is possible to lose money investing in the Trust.

The fund is subject to credit and interest-rate risk. Credit risk refers to the ability of an issuer to make timely payments of interest and principal. Investments in securities rated below investment grade present greater risk of loss to principal and interest than investment in higher-quality securities. Interestrate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. In a declining interest-rate environment, the portfolio may generate less income. In a rising interest-rate environment, bond prices fall. Should the funds employ leverage, the portfolios may experience increased volatility.

Definitions

Alternative Minimum Tax Bonds represents the percentage of bonds held in the portfolio that are subject to the Alternative Minimum Tax.

Average Coupon is the weighted average coupon rates of all the bonds in the ladder.

Credit Rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Moody's rating methodology, please visit www.moodys.com and select 'Rating Methodologies' under Research and Ratings on the homepage. For more information on Standard and Poor's rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage. For more information on Fitch Ratings rating methodology, please visit www.fitchratings.com and select 'Ratings Definitions' on the homepage. For more information on Kroll's rating methodology, please visit www.krollbondratings.com and select 'Methodologies and Models' under Methodologies on the homepage. For more information on Morningstar's rating methodology, please visit www.ratingagency.morningstar.com and select 'Methodologies and Guidelines' from Ratings/Surveillance on the homepage.

Distribution Rate represents a single distribution from the fund and does not represent the total return of the fund. The rate is calculated by annualizing the most recent distribution and dividing by the fund NAV from the as of date. N/A will be displayed if the fund did not make a distribution in the most recent quarter.

Option Adjusted Duration is the modified duration of a bond after adjusting for any embedded optionality. The Option Adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the bond because of the presence of an embedded option, such as a call or put.

Earnings per Share (EPS) is total earnings divided by the number of shares outstanding.

Leverage Adjusted Option Adjusted Duration adjusted for the additional effects of leverage from preferred shares.

Leverage The use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

Preferred Assets is a class of ownership in a corporation that has a higher claim on the assets and earnings than common stock. Preferred stock generally has a dividend that must be paid out before dividends to common stockholders and the shares usually do not have voting rights.

Prerefunded Bond is a municipal bond that is secured by an escrow fund. The escrow fund comes from the issuer floating a second bond issue and using proceeds from that second bond issue to purchase government obligations, typically treasuries. Proceeds from the second bond issue create an escrow fund to mature at the first call date of the first bond issue to "pre-refund" that issue. Bond issuers will typically do this during times of lower interest rates to lower their interest costs.

Tender Option Bond Assets are obligations, also known as "put bonds" or "puttable securities," that grant the bondholder the right to require the issuer or a specified third party acting as agent for the issuer (e.g., a tender agent) to purchase the bonds, usually at par, at a certain time or times prior to maturity or upon the occurrence of specified events or conditions.

Undistributed Net Investment Income (UNII) Balance represents the life-to-date balance of a fund's net investment income less distributions of net investment income. UNII appears as a line item on a fund's statement of changes in net assets.

Weighted Average Maturity is the weighted average of the maturities of the underlying bonds in a portfolio. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called.

Yield to Worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making the worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. This metric is used to evaluate the worst-case scenario or yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

Fund characteristics are subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Credit quality, investment sector and CMBS property type are shown as a percentage of total assets. Securities are classified by sectors that represent broad groupings of related industries. Credit quality allocations based upon ratings as issued by Standard and Poor's Fitch, Moody's, Kroll, or Morningstar, as indicated.