



# Investment Grade Municipal Trust, 20+ Year Series 193

A tax-exempt fixed income unit trust

**Trust specifics**

**Series information**

(As of the close of business on the deposit date)

Public offering price per unit	\$1,134.27
Par value per unit*	\$1,000.00
Average weighted maturity	27 years
Minimum credit rating of underlying securities <sup>†</sup>	BBB-/Baa3 or higher
Sales Charge	3.50%
Fee-based sales charge	0.60%
Symbol	IGMT193
NASDAQ Symbol	IAAHBX
Deposit date	07/28/20
Distribution date monthly	25th of each month beginning 09/25/20
Record date monthly	10th of each month beginning 09/10/20

**IGMT193 CUSIPs and PAYMENT**

**Brokerage**

**CUSIPs**

Monthly CUSIP	46137K-42-7
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**Payment**

Estimated current return <sup>1</sup>	2.88%
Estimated long-term return <sup>1</sup>	1.95%
Initial interest distribution per unit	\$3.63
Subsequent interest distributions per unit <sup>2</sup>	\$2.72
Estimated net annual income per unit <sup>2</sup>	\$32.71
Taxable-equivalent estimated current return <sup>2</sup>	4.24%

**Fee-based**

**CUSIPs**

Fee-based CUSIP	46137K-43-5
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**Payment**

Estimated current return (Fee-based) <sup>1</sup>	2.97%
Estimated long-term return (Fee-based) <sup>1</sup>	2.18%

\* Represents the principal amount of the underlying bonds per unit as of the close of business on the trust's deposit date. Subsequently, bonds may be sold to meet redemptions, to pay expenses, and in other limited circumstances. The sale of bonds will affect the principal amount of bonds included in the trust and as a result the principal amount of bonds per unit. There can be no assurance that a unitholder will receive this par value per unit subsequent to the deposit date.

† Reflects the minimum credit quality of underlying securities in the portfolio as rated by S&P and Moody's, when available. Some bonds in the portfolio will be rated higher than the above minimum, but each bond's rating may change after its inclusion in the trust.

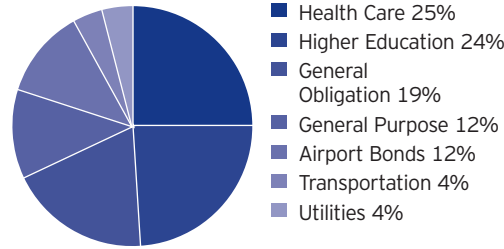
1 These estimates are calculated as of the close of business on the deposit date and will vary thereafter. Estimated current return shows the estimated interest distributions you are scheduled to receive each year divided by the unit price. Estimated long term return shows the estimated return over the estimated life of the trust. We base this estimate on an average of the bond yields over their estimated life. Estimated long term return also reflects the sales charge and estimated expenses. The average yield for the portfolio is derived by weighting each bond's yield by its value and estimated life. Unlike estimated current return, estimated long term return accounts for maturities, discounts and premiums of the bonds. These estimates show a comparison rather than a prediction of returns. No return calculation can predict your actual return. Your actual return may vary from these estimates. The estimates relating to units held in "wrap fee" accounts will typically be higher due to applicable sales charge waivers, which are fully described in the prospectus. Current estimates are available at [www.invesco.com/uit](http://www.invesco.com/uit).

**Objective**

The trust seeks to provide federal tax-exempt income and to preserve capital. The trust invests in a portfolio of tax-exempt municipal bonds.

**Portfolio diversification (% of par value)**

(As of the opening of business on the deposit date)



**Why consider Invesco's Investment Grade Municipal Trust, 20+ Year Series?**

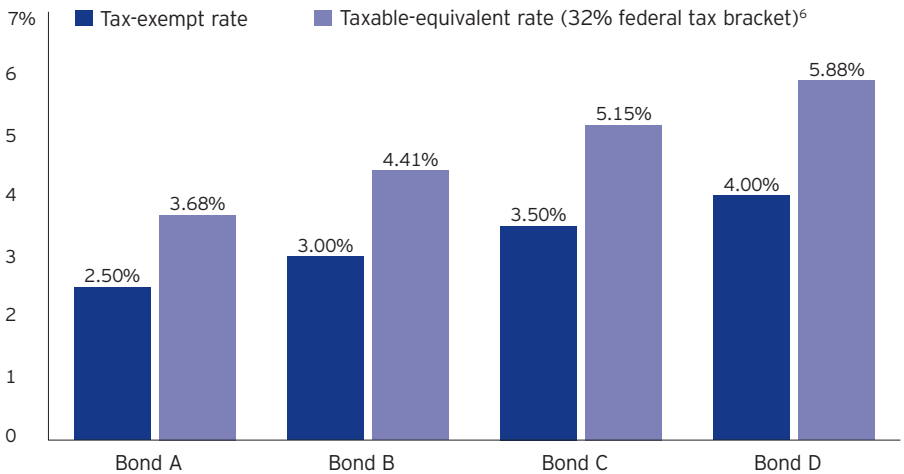
- A diversified portfolio of professionally-selected, investment grade bonds<sup>4</sup>
- Geographical diversification with the potential to seize opportunities across many states
- Potential for monthly federal tax-exempt income<sup>5</sup>
- Low minimum investment of one unit
- All bonds are exempt from AMT (alternative minimum tax)

Invesco helped pioneer the tax-exempt unit trust in 1976<sup>7</sup>. Since then, we have consistently offered fixed income trusts and now boast a large family of tax-exempt and taxable income trusts.

Over 5,400 fixed income unit trusts have deposited—with over \$46 billion in initial deposits and more than \$21 billion in income distributed to fixed income trust holders as of March 31, 2020.

**Taxable equivalent yields<sup>2</sup>**

Taxable-equivalent yields represent the amount of return you would need in a taxable investment to earn an after-tax return equal to that of a tax-exempt investment. The following chart shows the approximate taxable yields that are equivalent to tax-exempt yields under federal taxes for individuals in the 32% federal tax bracket.



2 The taxable equivalent yields and taxable equivalent estimated current returns are for illustrative purposes only, apply only to individuals and show the approximate taxable yield/estimated current returns for individuals that is equivalent to the related tax-exempt yield/estimated current returns under federal taxes using the published federal tax rates scheduled to be in effect in 2020. This information is based on present law as of the date of publication and does not account for any proposed changes in tax rates. This information illustrates approximately what you would have to earn on taxable investments to equal the tax-exempt estimated current return if you are in the 32% federal tax bracket. This information does not account for limitations on deductions, the alternative minimum tax or taxes other than federal personal income tax. All bonds are exempt from AMT.

3 The amount is based on estimated cash flows per Unit and that the amount will vary with changes in expenses, interest rates and maturity, call or sale of bonds.

4 The bonds in the portfolio are rated BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's as of the deposit date or had similar credit characteristics.

5 Income may be subject to state or local taxes. Please consult your tax advisor for further information.

6 Federal tax rates and state tax rates may vary. Please consult your financial advisor for further information.

7 Through Invesco UITs and predecessor firms.

Diversification does not guarantee a profit or eliminate a risk of loss.

<b>Portfolio holdings</b>							
Securities (as of deposit date)							
	Credit Ratings		Coupon Rate	Maturity	Redemption Feature	Cusips	
	S&P	Moody's					
Illinois Finance Authority Revenue Bonds, Edward-Elmhurst Healthcare, Series 2017A	A	NR	4.00%	01/01/2040	2027 @ 100 (2038 @ 100 S.F.)	45204ERNO	
New Jersey Educational Facilities Authority Revenue Bonds, Seton Hall University Issue, Series 2016 C	BBB+	Baa1	3.00%	07/01/2041	2026 @ 100 (2038 @ 100 S.F.)	646066B41	
Illinois, Chicago O'Hare International Airport, General Airport Senior Lien Revenue Bonds, Series 2016F (Build America Mutual Assurance Insured)	AA	NR	4.25%	01/01/2042	2027 @ 100 (2038 @ 100 S.F.)	167593XU1	
Colorado Health Facilities Authority Hospital Revenue Bonds, Parkview Medical Center, Inc. Project, Series 2016	NR	Baa1	3.125%	09/01/2042	2026 @ 100 (2037 @ 100 S.F.)	19648FBD5	
Indiana Finance Authority Educational Facilities Revenue (Refunding) Bonds, Marian University Project, Series 2019A (Tax-Exempt)	BBB	NR	4.00%	09/15/2044	2029 @ 100 (2040 @ 100 S.F.)	45506D5A9	
Missouri, Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2020A	AA-	Aa2	4.00%	10/01/2044	2030 @ 100 (2042 @ 100 S.F.)	088632CN2	
California, Hartnell Community College District Monterey and San Benito Counties Election of 2016 General Obligation Bonds, Series B	NR	Aa2	3.00%	08/01/2045	2028 @ 100 (2041 @ 100 S.F.)	417123GM2	
California, West Contra Costa Unified School District General Obligation Bonds 2010 Election, Series 2020F (Assured Municipal Insured)	AA	A1	3.00%	08/01/2045	2030 @ 100 (2041 @ 100 S.F.)	9523473L4	
Pennsylvania, Adams County General Authority Gettysburg College Revenue Bonds, Series of 2020	A	A2	4.00%	08/15/2045	2030 @ 100 (2041 @ 100 S.F.)	00611PAU9	
Pennsylvania, Philadelphia Authority For Industrial Development Refunding Revenue Bonds, Saint Joseph's University Project, Series 2020A	A-	NR	4.00%	11/01/2045	2029 @ 100 (2041 @ 100 S.F.)	71780TAD5	
Illinois, Chicago O'Hare International Airport, General Airport Senior Lien Revenue Bonds, Series 2018B	A	NR	5.00%	01/01/2048	2029 @ 100 (2045 @ 100 S.F.)	167593M58	
California, Butte and Glenn Counties, Butte-Glenn Community College District, Election of 2016 General Obligation Bonds, Series B	NR	Aa2	3.125%	08/01/2048	2027 @ 100 (2045 @ 100 S.F.)	124110FK8	
Florida, Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, Series 2018F (Non-AMT)	AA-	Aa3	5.00%	10/01/2048	2028 @ 100 (2044 @ 100 S.F.)	432308K60	
Arizona, City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds, Series 2019A (Non-AMT)	A+	A1	3.00%	07/01/2049	2029 @ 100 (2045 @ 100 S.F.)	71883MNZ3	
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Valley Health System Obligated Group Issue, Series 2019	A	NR	3.00%	07/01/2049	2029 @ 100 (2045 @ 100 S.F.)	645790NB8	
Tennessee, Metropolitan Nashville Airport Authority Subordinate Airport Revenue Bonds, Series 2019A (Non-AMT)	NR	A2	4.00%	07/01/2049	2030 @ 100 (2045 @ 100 S.F.)	592190NMO	
California, Placer County, Placer Union High School District Del Oro High School Facilities Improvement District No. 2 General Obligation Bonds, Election of 2018, Series B	NR	Aa2	3.00%	08/01/2049	2028 @ 100 (2046 @ 100 S.F.)	72600PBT3	
California, Selma Unified School District General Obligation Bonds Election of 2016, Series 2020C (Assured Municipal Insured)	AA	NR	3.00%	08/01/2049	2030 @ 100 (2045 @ 100 S.F.)	816547HW6	
Idaho, IDAWY Solid Waste District Revenue Bonds, Series 2020A	A-	NR	3.00%	01/01/2050	2030 @ 100 (2047 @ 100 S.F.)	44936TAC7	
New York State Thruway Authority General Revenue Junior Indebtedness Obligations, Series 2019B	A-	A2	4.00%	01/01/2050	2030 @ 100 (2046 @ 100 S.F.)	650010CK5	
Michigan Finance Authority Hospital Revenue Bonds, McLaren Health Care, Series 2019A	NR	A1	4.00%	02/15/2050	2029 @ 100 (2049 @ 100 S.F.)	59447TVE0	
Maryland Health and Higher Educational Facilities Authority UPMC Issue, Series 2020B	A	A2	3.50%	04/15/2050	2030 @ 100 (2046 @ 100 S.F.)	5742187M9	
Florida, City of Tampa Hospital Revenue Bonds, H. Lee Moffitt Cancer Center Project, Series 2020B	A-	A2	5.00%	07/01/2050	2030 @ 100 (2046 @ 100 S.F.)	875161DD0	
Pennsylvania, Bucks County Industrial Development Authority Hospital Revenue Bonds, Saint Luke's University Health Network Project, Series 2019	A-	A3	3.00%	08/15/2050	2028 @ 100 (2045 @ 100 S.F.)	11861MAR7	
California, Santa Cruz County Capital Financing Authority Lease Revenue Bonds, Series 2020A	AA+	NR	3.00%	06/01/2051	2030 @ 100 (2046 @ 100 S.F.)	80181PDM6	
West Virginia Hospital Finance Authority Hospital Revenue Improvement Bonds, West Virginia University Health System Obligated Group, Series 2018A	A	A2	4.00%	06/01/2051	2028 @ 100 (2049 @ 100 S.F.)	956622N91	

Following the date of deposit, a bond may cease to be rated or its rating may be reduced, even to below "investment grade" ("BBB-" or "Baa3"), and the trust could continue to hold such bond. "NR" indicates that the rating agency did not rate that particular issue.

"S.F." indicates a sinking fund is established with respect to an issue of bonds.

The trust portfolio is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the individual securities shown above. Invesco unit investment trusts are distributed by the Sponsor, Invesco Capital Markets, Inc. and broker dealers including Invesco Distributors, Inc. Both firms are indirect, wholly owned subsidiaries of Invesco Ltd.

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### About risk

There is no assurance that a unit investment trust will achieve its investment objective. An investment in this unit trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of trust units may therefore be less than what you paid for them. This trust is unmanaged. Accordingly, you can lose money investing in this trust. An investment in the trust should be made with an understanding of the risks associated therewith, such as the inability of the issuer or an insurer to pay the principal of or interest on a bond when due, volatile interest rates, early call provisions and changes to the tax status of the bonds. As interest rates rise, bond prices fall.

The value of the bonds will generally fall if interest rates, in general, rise. In a low interest rate environment risks associated with rising rates are heightened. The negative impact on fixed income securities from any interest rate increases could be swift and significant. No one can predict whether interest rates will rise or fall in the future.

The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your Units. This may occur at any point in time, including during the primary offering period.

This trust is concentrated in bonds of issuers in the health care sector. The ability of health care issuers, such as hospitals and hospital systems, to make payments on bonds depends on factors such as facility occupancy levels, government regulation, cost of malpractice insurance and claims, and government financial assistance (such as Medicare and Medicaid).

A bond issuer may cease to be rated or its ratings may be downgraded. Such action may adversely effect the value of the bond in the trust and the value of the units.

*A 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/Aaa (highest) to D/C (lowest); ratings are subject to change without notice. For more information on Standard and Poor's rating methodology, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select "Understanding Ratings" under Rating Resources on the homepage or Moody's at [www.moody.com](http://www.moody.com) and select "Rating Methodologies" under Research and Ratings on the homepage.*

*Please see the information supplement for a discussion of situations in which the trust may designate previously distributed interest income during the year as taxable net capital gain in order to satisfy certain of the annual distribution requirements for regulated investment companies.*

*Invesco and its representatives do not provide tax advice. Individuals should consult their personal tax advisors before making any tax-related investment decisions.*

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NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

**Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the trust, investors should ask their advisor(s) for a prospectus or download one at [invesco.com/uit](http://invesco.com/uit).**

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.