



# Investment Grade Municipal Trust, 20+ Year Series 194

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	\$1,134.24
Par value per unit*	\$1,000.00
Average weighted maturity	26 years
Minimum credit rating of underlying securities <sup>†</sup>	BBB-/Baa3 or higher
Sales Charge	3.50%
Fee-based sales charge	0.60%
Symbol	IGMT194
NASDAQ Symbol	IVTGDX
Deposit date	09/22/20
Distribution date monthly	25th of each month beginning 10/25/20
Record date monthly	10th of each month beginning 10/10/20

### IGMT194 CUSIPs and PAYMENT

#### Brokerage

#### CUSIPs

Monthly CUSIP	46137K-44-3
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#### Payment

Estimated current return <sup>1</sup>	2.91%
Estimated long-term return <sup>1</sup>	1.89%
Initial interest distribution per unit	\$1.46
Subsequent interest distributions per unit <sup>2</sup>	\$2.75
Estimated net annual income per unit <sup>2</sup>	\$33.05
Taxable-equivalent estimated current return <sup>2</sup>	4.28%

#### Fee-based

#### CUSIPs

Fee-based CUSIP	46137K-45-0
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#### Payment

Estimated current return (Fee-based) <sup>1</sup>	3.00%
Estimated long-term return (Fee-based) <sup>1</sup>	2.13%

\* 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.

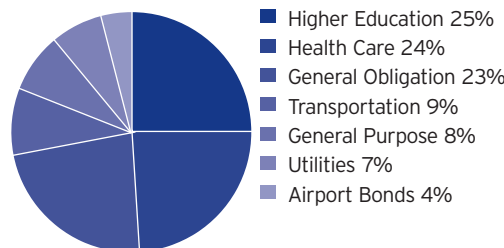
1 These estimates are calculated as of the close of business on the deposit date and will vary thereafter. Estimated current return shows the estimated interest distributions you are scheduled to receive each year divided by the unit price. Estimated long term return shows the estimated return over the 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?

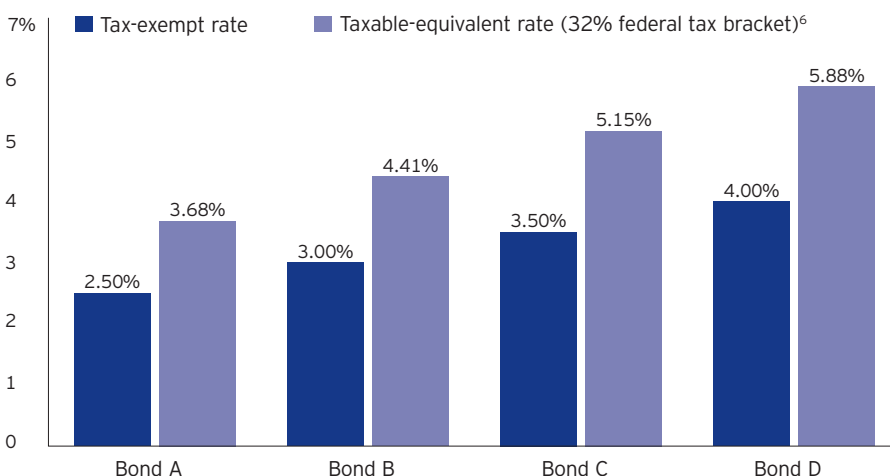
- A diversified portfolio of professionally-selected, investment grade bonds<sup>4</sup>
- Geographical diversification with the potential to seize opportunities across many states
- Potential for monthly federal tax-exempt income<sup>5</sup>
- Low minimum investment of one unit
- All bonds are exempt 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 June 30, 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.

8 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 June 30, 2020.

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

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

<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, OSF Healthcare System, Series 2016	A	A3	3.25%	05/15/2039	2026 @ 100	-	45204EMD7
Wisconsin, Public Finance Authority Hospital Revenue Bonds, Wakemed, Series 2019A	NR	A2	3.375%	10/01/2039	2029 @ 100	-	74442CBX1
Pennsylvania Higher Educational Facilities Authority Drexel University Revenue Refunding Bonds, Commonwealth of Pennsylvania, Series 2017	A-	A3	5.00%	05/01/2041	2027 @ 100 (2038 @ 100 S.F.)		70917SV67
Georgia, Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Bonds, Series 2020A	AA+	Aa2	3.00%	07/01/2042	2030 @ 100	-	5917456A7
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
Michigan Finance Authority Hospital Revenue Bonds, McLaren Health Care, Series 2019A	NR	A1	3.125%	02/15/2044	2029 @ 100 (2040 @ 100 S.F.)		59447TVB6
Pennsylvania, Allegheny County Hospital Development Authority Revenue Bonds, Allegheny Health Network Obligated Group Issue, Series 2018A	A	NR	4.00%	04/01/2044	2028 @ 100 (2039 @ 100 S.F.)		01728A3Z7
California, Perris Union High School District Election of 2018 General Obligation Bonds, Series A (Assured Municipal Insured)	AA	A1	3.00%	09/01/2044	2029 @ 100	-	714398KE3
Wisconsin Health and Educational Facilities Authority Revenue Bonds, Thedacare, Inc., Series 2019	NR	A1	3.125%	12/15/2044	2029 @ 100 (2040 @ 100 S.F.)		97712D4S2
Texas, Central Texas Regional Mobility Authority Senior Lien Revenue Refunding Bonds, Series 2020B	A-	Baa1	5.00%	01/01/2045	2030 @ 100 (2041 @ 100 S.F.)		155498HZ4
Michigan, St. Clair County, East China School District 2020 School Building and Site Unlimited Tax General Obligation Bonds, Series I	AA	NR	3.00%	05/01/2045	2030 @ 100	-	271664EY6
Alabama, Jacksonville State University Tuition and Fee Revenue Bonds, Series 2020	A-	A2	4.00%	12/01/2045	2030 @ 100 (2041 @ 100 S.F.)		469205LE6
West Virginia, Marshall University Board of Governors Improvement and Refunding Revenue Bonds, Series 2020A (Assured Municipal Insured)	AA	A1	3.00%	05/01/2046	2030 @ 100 (2041 @ 100 S.F.)		572716KP2
Wisconsin Health and Educational Facilities Authority Revenue Bonds, Beloit Health System, Inc., Series 2016	A*	NR	4.00%	07/01/2046	2026 @ 100 (2042 @ 100 S.F.)		97712DRD0
California, West Contra Costa Unified School District General Obligation Bonds, 2010 Election, Series 2018E	AA-	A1	3.50%	08/01/2046	2028 @ 100	-	952347U83
West Virginia Hospital Finance Authority Hospital Revenue Improvement Bonds, West Virginia University Health System Obligated Group, Series 2017A	A	A2	4.25%	06/01/2047	2027 @ 100 (2043 @ 100 S.F.)		956622N75
California, Alameda and Contra Costa Counties, Livermore Valley Joint Unified School District General Obligation Bonds, Election of 2016 Measure J, Series 2019	NR	Aa3	3.00%	08/01/2047	2026 @ 100	-	538310L50
Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Council on Postsecondary Education, University of Rhode Island Auxiliary Enterprise Revenue Issue, Series 2017A	A+	A1	4.00%	09/15/2047	2027 @ 100 (2043 @ 100 S.F.)		762197VX6
New York State Thruway Authority General Revenue Bonds, Series N	A	A1	3.00%	01/01/2048	2030 @ 100	-	650009U84
California, Santa Clara County, Luther Burbank School District General Obligation Bonds, Election of 2018, Series 2019A	AA-	NR	3.125%	08/01/2048	2029 @ 100 (2043 @ 100 S.F.)		550552FY4
Arizona, City of Phoenix Civic Improvement Corporation Junior Lien Airport Revenue Bonds, Series 2019A	A	A1	4.00%	07/01/2049	2029 @ 100 (2045 @ 100 S.F.)		71883MPA6
Oregon, Port of Portland, Portland International Airport Revenue Bonds, Series Twenty-Five A	A+	NR	5.00%	07/01/2049	2029 @ 100 (2045 @ 100 S.F.)		735240N25
Indiana Finance Authority Educational Facilities Revenue Bonds, Marian University Project, Series 2019A Tax-Exempt	BBB	NR	4.00%	09/15/2049	2029 @ 100 (2045 @ 100 S.F.)		45506D5B7
Florida, County of Miami-Dade, Water and Sewer System Revenue Bonds, Series 2019B	AA-	Aa3	3.00%	10/01/2049	2029 @ 100 (2045 @ 100 S.F.)		59334DLW2
Florida, Alachua County, Health Facilities Revenue Bonds, Shands Teaching Hospital and Clinics, Inc. at the University of Florida, Series 2019A	A	A3	4.00%	12/01/2049	2029 @ 100 (2046 @ 100 S.F.)		010685KJ3
Pennsylvania, Montour County, Geisinger Authority Health System Revenue Bonds, Series 2020A	AA-	A1	3.00%	04/01/2050	2030 @ 100	-	368497JW4
California, Public Utilities Commission of the City and County of San Francisco, San Francisco Water Revenue Bonds, Hetch Hetchy Water, Sub-Series 2020D	AA-	Aa2	3.00%	11/01/2050	2030 @ 100 (2046 @ 100 S.F.)		79765R5Q8
State of California Various Purpose General Obligation Bonds	AA-	Aa2	3.00%	11/01/2050	2030 @ 100	-	13063DWA2

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. "\*\*\*\*" indicates a security rating by Fitch.

"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.

The Trust is concentrated in bonds of issuer in the higher education sector such as universities and colleges. Issuers that derive revenues from tuition, dormitories, grants, and endowments face risks related to declines in the number of college-age individuals, possible inability to raise tuitions and fees, uncertainty of continued federal grants, state funding or donations, and government legislation or regulation.

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.*

**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.