



# Investment Grade Municipal Trust, 20+ Year Series 205

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	\$987.88
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%
Trust Series	IGMT205
Symbol	IGMBCB
Deposit date	02/15/23
Distribution date monthly	25th of each month beginning 03/25/23
Record date monthly	10th of each month beginning 03/10/23

**IGMT205 CUSIPs and PAYMENT**

**Brokerage**

**CUSIPs**

Monthly CUSIP	46137K-66-6
---------------	-------------

**Payment**

Estimated current return <sup>1</sup>	3.78%
Estimated long-term return <sup>1</sup>	3.85%
Initial interest distribution per unit	\$2.38
Subsequent interest distributions per unit <sup>3</sup>	\$3.11
Estimated net annual income per unit <sup>3</sup>	\$37.35
Taxable-equivalent estimated current return <sup>2</sup>	5.56%

**Fee-based**

**CUSIPs**

Fee-based CUSIP	46137K-67-4
-----------------	-------------

**Payment**

Estimated current return (Fee-based) <sup>1</sup>	3.89%
Estimated long-term return (Fee-based) <sup>1</sup>	4.04%

\* 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.

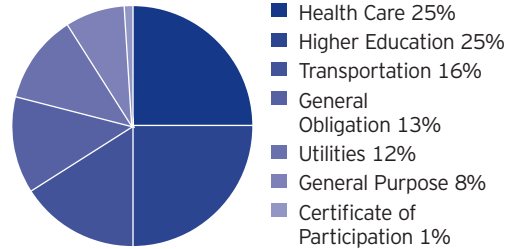
1 These estimates are calculated as of the close of business on the deposit date and will vary thereafter. Estimated current return shows the estimated interest distributions you are scheduled to receive each year divided by the unit price. Estimated long term return shows the estimated return over the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

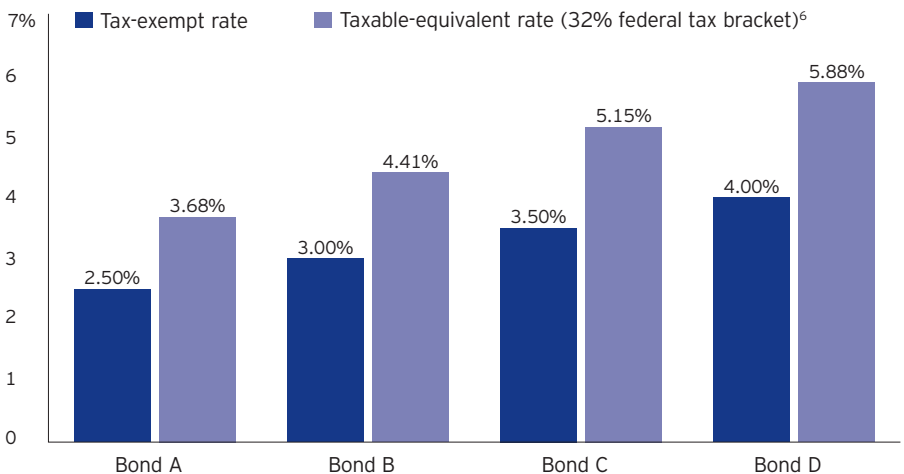
- A diversified portfolio of professionally-selected, investment grade bonds<sup>4</sup>
- Geographical diversification with the potential to seize opportunities across many states
- Potential for monthly federal tax-exempt income<sup>5</sup>
- Low minimum investment of one unit
- All bonds are exempt 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 \$22 billion in income distributed to fixed income trust holders as of December 31, 2022.

**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 2022. 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 \$22 billion in income distributed to fixed income trust holders as of December 31, 2022.

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					
New York City Transitional Finance Authority, Future Tax Secured Subordinate Bonds, Fiscal 2020 Series A, Subseries A-3 Tax-Exempt Bonds	AAA	Aa1	4.00%	05/01/2041	2029 @ 100	-	64971XLJ5
Texas, Whitney Independent School District, Hill County, Unlimited Tax Refunding General Obligation Bonds, Series 2020	AAA	NR	3.00%	08/15/2041	2029 @ 100	-	966663FW1
Minnesota, Duluth Economic Development Authority, Health Care Facilities Revenue Bonds, Essentia Health Obligated Group, Series 2018A	A-	NR	4.25%	02/15/2043	2028 @ 100	(2041 @ 100 S.F.)	26444CGZ9
Washington Higher Education Facilities Authority Revenue Bonds, Seattle University Project, Series 2020	A	NR	4.00%	05/01/2045	2030 @ 100	(2041 @ 100 S.F.)	9397813X6
Texas, Harris County, Toll Road First Lien Revenue and Refunding Bonds, Series 2021	NR	Aa2	4.00%	08/15/2045	2030 @ 100	(2041 @ 100 S.F.)	41423PCA3
Texas, City of Brownsville, Utility System Revenue Refunding Bonds, Series 2020 (Assured Guaranty Municipal Insured)	AA	NR	4.00%	09/01/2045	2030 @ 100	(2041 @ 100 S.F.)	1164752V5
District of Columbia, Revenue and Refunding Bonds, Gallaudet University Project, Social Bonds, Series 2021A	A	NR	5.00%	04/01/2046	2031 @ 100	(2042 @ 100 S.F.)	25483VYW8
Florida, Miami-Dade County, Transit System Sales Surtax Revenue Bonds, Series 2020A	AA	NR	4.00%	07/01/2046	2030 @ 100	-	59334PHR1
California, Moreno Valley Unified School District, Riverside County, Election of 2004 General Obligation Bonds, Series C (Build America Mutual Assurance Insured)	AA	Aa3	3.00%	08/01/2046	2031 @ 100	(2042 @ 100 S.F.)	616871LR8
Michigan Finance Authority, Higher Education Facilities Limited Obligation Revenue Refunding Bonds, Calvin University, Series 2021	A-	NR	4.00%	09/01/2046	2031 @ 100	(2042 @ 100 S.F.)	594479GJ0
Illinois, Metropolitan Water Reclamation District of Greater Chicago, General Obligation Limited Tax Capital Improvement Bonds, Green Bonds, 2021 Series A	AA+	NR	4.00%	12/01/2046	2031 @ 100	(2042 @ 100 S.F.)	167560VE8
Ohio, Rossford Exempted Village School District Certificates of Participation, Wood County, School Facilities Project, Series 2022	A+	NR	4.00%	12/01/2047	2031 @ 100	(2043 @ 100 S.F.)	778430BM9
Michigan, Board of Governors of Wayne State University, General Revenue Bonds, Series 2018A	A+	Aa3	4.00%	11/15/2048	2028 @ 100	(2044 @ 100 S.F.)	946303ZU1
Georgia, Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project Revenue Bonds, Series 2019A (Build America Mutual Assurance Insured)	AA	NR	5.00%	01/01/2049	2028 @ 100	(2040 @ 100 S.F.)	62620HDH2
Washington, City of Seattle, Municipal Light and Power Improvement Revenue Bonds, Green Bonds, 2020, Series A	AA	Aa2	4.00%	07/01/2049	2030 @ 100	-	812643VJ0
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
Texas, Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2021B	A-	A3	4.00%	01/01/2051	2031 @ 100	(2047 @ 100 S.F.)	155498LX4
Georgia, The Hospital Authority of Hall County and the City of Gainesville Revenue Anticipation Certificates, Northeast Georgia Health System, Inc. Project, Series 2021A	A	NR	4.00%	02/15/2051	2031 @ 100	(2047 @ 100 S.F.)	362762QR0
Colorado, City of Aurora, First-Lien Sewer Revenue Bonds, SEAM Facility & Other System Improvements Project, Series 2021	AA+	NR	4.00%	08/01/2051	2031 @ 100	(2047 @ 100 S.F.)	051589BL2
Illinois Finance Authority Revenue Bonds, NorthShore - Edward-Elmhurst Health Credit Group, Series 2022A	AA-	Aa3	5.00%	08/15/2051	2032 @ 100	(2048 @ 100 S.F.)	45204FQC2
Pennsylvania, Montgomery County Higher Education and Health Authority, Thomas Jefferson University Revenue Bonds, Series 2019	A	A2	4.00%	09/01/2051	2029 @ 100	(2050 @ 100 S.F.)	613603B65
Pennsylvania Turnpike Commission Oil Franchise Tax, Senior Revenue Bonds, Series A of 2021	NR	Aa3	4.00%	12/01/2051	2031 @ 100	(2047 @ 100 S.F.)	709221VZ5
Wisconsin Health and Educational Facilities Authority Revenue Bonds, The Medical College of Wisconsin, Inc., Series 2022	AA-	Aa3	4.00%	12/01/2051	2031 @ 100	(2047 @ 100 S.F.)	97712JEQ2
New York, State Dormitory Authority, Northwell Healthcare, Inc., Obligated Group Revenue Bonds, Series 2022A (Assured Guaranty Municipal Insured)	AA	A1	4.25%	05/01/2052	2032 @ 100	(2048 @ 100 S.F.)	64983SJX4
Texas, Sands Consolidated Independent School District, Borden, Dawson, Howard and Martin Counties, General Obligation Bonds, Unlimited Tax School Building Bonds, Series 2023	AA	NR	4.00%	02/15/2053	2033 @ 100	(2049 @ 100 S.F.)	800103DV2

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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

---

## 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. Recently, an outbreak of a respiratory disease caused by a novel coronavirus, COVID-19, has spread globally in a short period of time, resulting in the disruption of, and delays in, production and supply chains and the delivery of healthcare services and processes, as well as the cancellation of organized events and educational institutions, quarantines, a decline in consumer demand for certain goods and services, and general concern and uncertainty. COVID-19 and its effects have contributed to increased volatility in global markets, severe losses, liquidity constraints, and lowered yields. The duration of such effects cannot yet be determined but could be present for an extended period of time and may adversely affect the value of your units. This trust is unmanaged. Accordingly, you can lose money investing in this trust.

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.*

**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 financial professional(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.