**Investment Grade Municipal Trust, 20+ Year Series 206**

A tax-exempt fixed income unit trust

**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)**

- General Obligation 34%
- Health Care 25%
- Transportation 22%
- Higher Education 13%
- Certificate of Participation 3%
- General Purpose 3%

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

- A diversified portfolio of professionally-selected, investment grade bonds
- Geographical diversification with the potential to seize opportunities across many states
- Potential for monthly federal tax-exempt income
- 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. 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**

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.

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**Trust specifics**

**Series information**

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

- Public offering price per unit $1,006.72
- Par value per unit $1,000.00
- Average weighted maturity 24 years
- Minimum credit rating of underlying securities BBB/Baa3 or higher
- Sales Charge 3.50%
- Fee-based sales charge 0.60%
- Trust Series IGMT206
- Symbol IGMBCG
- Deposit date 07/19/23
- Distribution date monthly 25th of each month beginning 08/25/23
- Record date monthly 10th of each month beginning 08/10/23

**IGMT206 CUSIPs and PAYMENT**

**Brokerage**

CUSIPs

- Monthly CUSIP 46137K-682

**Payment**

- Estimated current return 3.58%
- Estimated long-term return 3.64%
- Initial interest distribution per unit $1.90
- Subsequent interest distributions per unit 3.01
- Estimated net annual income per unit $3.614
- Taxable-equivalent estimated current return 5.26%

**Fee-based**

CUSIPs

- Fee-based CUSIP 46137K-690

**Payment**

- Estimated current return (Fee-based) 3.69%
- Estimated long-term return (Fee-based) 3.83%

*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.

1These 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 change waivers, which are fully disclosed in the prospectus. Current estimates are available at www.invesco.com/uit.

2The 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.

3The 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.

4The 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.

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

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

7Through Invesco Ults and predecessor firms.

8Over 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
## Portfolio Holdings

Securities (as of deposit date)

<table>
<thead>
<tr>
<th>Credit Ratings</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Coupon Rate</th>
<th>Maturity</th>
<th>Redemption Feature</th>
<th>Cusips</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Texas, County of Fort Bend, Senior Lien Toll Road Revenue Bonds, Series 2021 (Build America Mutual Assurance Insured)</strong></td>
<td>AA</td>
<td>A2</td>
<td>3.00%</td>
<td>03/01/2040</td>
<td>2031 @ 100</td>
<td>-</td>
</tr>
<tr>
<td><strong>Nevada, Clark County School District, General Obligation Limited Tax Building Bonds, Series 2023A</strong></td>
<td>AA-</td>
<td>A1</td>
<td>4.00%</td>
<td>06/15/2043</td>
<td>2033 @ 100</td>
<td>-</td>
</tr>
<tr>
<td><strong>Georgia, Piedmont Healthcare Composite Issue Revenue Bonds and Revenue Anticipation Certificates, Series 2019</strong></td>
<td>AA-</td>
<td>A1</td>
<td>3.00%</td>
<td>07/01/2044</td>
<td>2029 @ 100</td>
<td>(2040 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Tennessee, City of Chattanooga, The Health, Educational and Housing Facility Board, Revenue Bonds, CommonSpirit Health, Series 2019A</strong></td>
<td>A-</td>
<td>Baa1</td>
<td>4.00%</td>
<td>08/01/2044</td>
<td>2029 @ 100</td>
<td>(2040 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Washington Health Care Facilities Authority Revenue Bonds, CommonSpirit Health, Series 2019A</strong></td>
<td>A-</td>
<td>Baa1</td>
<td>4.00%</td>
<td>08/01/2044</td>
<td>2029 @ 100</td>
<td>(2040 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2021A</strong></td>
<td>A+</td>
<td>A3</td>
<td>4.00%</td>
<td>12/01/2044</td>
<td>2030 @ 100</td>
<td>-</td>
</tr>
<tr>
<td><strong>Washington Higher Education Facilities Authority Revenue Bonds, Seattle University Project, Series 2020</strong></td>
<td>A</td>
<td>NR</td>
<td>4.00%</td>
<td>05/01/2045</td>
<td>2030 @ 100</td>
<td>(2041 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Wisconsin, Public Finance Authority Hospital Revenue Bonds, Renown Regional Medical Center Project, Series 2020A</strong></td>
<td>A</td>
<td>NR</td>
<td>4.00%</td>
<td>06/01/2045</td>
<td>2030 @ 100</td>
<td>(2041 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Texas, Grand Parkway Transportation Corporation, Grand Parkway System, First Tier Toll Revenue Refunding Bonds, Series 2020C</strong></td>
<td>NR</td>
<td>A2</td>
<td>4.00%</td>
<td>10/01/2045</td>
<td>2030 @ 100</td>
<td>(2041 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>New York, Metropolitan Transportation Authority, Transportation Revenue Refunding Green Bonds, Climate Bond Certified, Series 2020E</strong></td>
<td>BBB+</td>
<td>A3</td>
<td>4.00%</td>
<td>11/15/2045</td>
<td>2030 @ 100</td>
<td>(2044 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Massachusetts Development Finance Agency Refunding Revenue Bonds, Boston University Issue, Series 2023FF</strong></td>
<td>Aa3</td>
<td>4.00%</td>
<td>10/01/2046</td>
<td>2033 @ 100</td>
<td>-</td>
<td>57584YSM7</td>
</tr>
<tr>
<td><strong>Massachusetts, University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2022-1</strong></td>
<td>Aa2</td>
<td>4.00%</td>
<td>11/01/2046</td>
<td>2032 @ 100</td>
<td>(2043 @ 100 S.F.)</td>
<td>914440UF7</td>
</tr>
<tr>
<td><strong>Texas, Denton, Grayson and Cooke Counties, Pilot Point Independent School District, Unlimited Tax School Building Bonds, Series 2022</strong></td>
<td>AAA</td>
<td>NR</td>
<td>4.00%</td>
<td>02/15/2047</td>
<td>2031 @ 100</td>
<td>(2043 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Texas, El Paso County, City of El Paso Combination Tax and Revenue Certificates of Obligation, Series 2021A</strong></td>
<td>AAA</td>
<td>NR</td>
<td>4.00%</td>
<td>08/15/2047</td>
<td>2030 @ 100</td>
<td>(2045 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Wisconsin, Public Finance Authority Health Care Facilities Revenue Bonds, Scottland Health Care System, Series 2022A</strong></td>
<td>A-</td>
<td>NR</td>
<td>4.00%</td>
<td>10/01/2047</td>
<td>2031 @ 100</td>
<td>(2039 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Texas, Cooke County, Lindsay Independent School District, Unlimited Tax School Building Bonds, Series 2023</strong></td>
<td>AAA</td>
<td>NR</td>
<td>4.00%</td>
<td>02/15/2048</td>
<td>2033 @ 100</td>
<td>(2047 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Texas, Montgomery County, Splendora Independent School District, Unlimited Tax School Building Bonds, Series 2023</strong></td>
<td>AAA</td>
<td>NR</td>
<td>4.10%</td>
<td>02/15/2049</td>
<td>2033 @ 100</td>
<td>(2044 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Michigan, Counties of Ingham and Eaton, City of Lansing Unlimited Tax General Capital Improvement Refunding Bonds, Series 2023A</strong></td>
<td>AAA</td>
<td>NR</td>
<td>4.125%</td>
<td>06/01/2048</td>
<td>2033 @ 100</td>
<td>(2044 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Texas, Harris County, Sheldon Independent School District, Unlimited Tax School Building and Refunding Bonds, Series 2019</strong></td>
<td>AAA</td>
<td>NR</td>
<td>3.50%</td>
<td>02/15/2049</td>
<td>2029 @ 100</td>
<td>(2047 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>California, Riverside County Transportation Commission, Toll Revenue Senior Lien Refunding Bonds, Rte 91 Express Lanes, Series 2021B-1</strong></td>
<td>A</td>
<td>NR</td>
<td>3.00%</td>
<td>06/01/2049</td>
<td>2031 @ 100</td>
<td>(2047 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Pennsylvania, County of Lehigh, General Purpose Authority Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2019A (Assured Municipal Insured)</strong></td>
<td>A</td>
<td>NR</td>
<td>4.00%</td>
<td>07/01/2049</td>
<td>2029 @ 100</td>
<td>(2045 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Florida, Palm Beach County Health Facilities Authority, Hospital Revenue Bonds, Baptist Health South Florida Obligated Group, Series 2019</strong></td>
<td>A-</td>
<td>A1</td>
<td>4.00%</td>
<td>08/15/2049</td>
<td>2029 @ 100</td>
<td>(2045 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Texas, Grand Parkway Transportation Corporation, Grand Parkway System, First Tier Toll Revenue Refunding Bonds, Series 2020C</strong></td>
<td>NR</td>
<td>A2</td>
<td>4.00%</td>
<td>10/01/2049</td>
<td>2030 @ 100</td>
<td>(2046 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>New York, Metropolitan Transportation Authority, Transportation Revenue Green Bonds, Climate Bond Certified, Series 2020D</strong></td>
<td>BBB+</td>
<td>A3</td>
<td>4.00%</td>
<td>11/15/2049</td>
<td>2030 @ 100</td>
<td>-</td>
</tr>
<tr>
<td><strong>Illinois, Cook County, Village of Rosemont General Obligation Corporate Purpose Bonds, Series 2020A (Tax-Exempt) (Build America Mutual Assurance Insured)</strong></td>
<td>AA</td>
<td>Baa2</td>
<td>4.00%</td>
<td>12/01/2049</td>
<td>2030 @ 100</td>
<td>(2043 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Virginia, Hampton Roads Transportation Accountability Commission, Hampton Roads Transportation Fund, Senior Lien Revenue Bonds, Series 2020A</strong></td>
<td>AA</td>
<td>Aa2</td>
<td>4.00%</td>
<td>07/01/2050</td>
<td>2030 @ 100</td>
<td>(2046 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>California, Tulare and Kings Counties, College of the Sequoias Community College District, Election of 2008 General Obligation Bonds, Tulare Area Improvement District No. 3, Series E (Federally Tax-Exempt)</strong></td>
<td>AA-</td>
<td>Aa3</td>
<td>3.00%</td>
<td>08/01/2051</td>
<td>2029 @ 100</td>
<td>(2047 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Illinois Finance Authority Revenue Bonds, Northshore - Edward-Elmhurst Health Credit Group, Series 2022A</strong></td>
<td>AA-</td>
<td>Aa3</td>
<td>5.00%</td>
<td>08/15/2051</td>
<td>2032 @ 100</td>
<td>(2048 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Georgia Ports Authority Revenue Bonds, Series 2022</strong></td>
<td>AA</td>
<td>Aa2</td>
<td>4.00%</td>
<td>07/01/2052</td>
<td>2032 @ 100</td>
<td>(2048 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>Massachusetts State College Building Authority Project and Refunding Revenue Bonds, Community College Program, Series 3</strong></td>
<td>AA</td>
<td>Aa2</td>
<td>4.125%</td>
<td>05/01/2053</td>
<td>2033 @ 100</td>
<td>(2051 @ 100 S.F.)</td>
</tr>
<tr>
<td><strong>California, Clovis Unified School District 2023 Certificates of Participation</strong></td>
<td>AA-</td>
<td>NR</td>
<td>4.125%</td>
<td>06/01/2053</td>
<td>2033 @ 100</td>
<td>(2049 @ 100 S.F.)</td>
</tr>
</tbody>
</table>

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.
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.

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 affect 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 and select “Understanding Ratings” under Rating Resources on the homepage or Moody’s at www.moodys.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.

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.