Invesco Municipal Trust
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06362

Invesco Municipal Trust

(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)

Sheri Morris 1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant s telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 2/28/18

Item 1. Report to Stockholders.

Annual Report to Shareholders **February 28, 2018**

Invesco Municipal Trust

NYSE: VKQ

Letters to Shareholders

Philip Taylor

Dear Shareholders:

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period.

For much of the reporting period, major US stock market indexes rose to record highs but in early 2018, volatility returned to the US stock and bond markets. Investors worried about how rising interest rates might affect economic growth; those concerns caused the US stock market, which many investors believed had risen too far, too fast, to pull back. Throughout the reporting period, economic data remained generally positive, corporate earnings remained strong and consumer sentiment remained positive, particularly after passage of legislation cutting personal and corporate tax rates in December. The US economy expanded throughout the reporting period, and the first signs of rising inflation appeared. In response, the US Federal Reserve raised interest rates three times, and the tone of its statements grew more hawkish regarding potential rate increases in 2018.

Short-term market volatility can prompt some investors to abandon their investment plans and can cause others to settle for whatever returns the market has to offer. The investment professionals at Invesco, in contrast, invest with high conviction. This means that, no matter the asset class or the strategy, each investment team has a passion to exceed. We want to help investors achieve better outcomes, such as seeking higher returns, helping mitigate risk and generating income. Of course, investing with high conviction can t guarantee a profit or ensure success; no investment strategy can. To learn more about how we invest with high conviction, visit **invesco.com/HighConviction.**

You, too, can invest with high conviction by maintaining a long-term investment perspective and by working with your financial adviser on a regular basis. During periods of short-term market volatility or uncertainty, your financial adviser can keep you focused on your long-term investment goals a new home, a child s college education or a secure retirement. He or she also can share research about the economy, the markets and individual investment options.

Visit our website for more information on your investments

Our website, **invesco.com/us,** offers a wide range of market insights and investment perspectives. On the website, you ll find detailed information about your Trust s performance and portfolio holdings. In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets and the economy by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at **blog.invesco.us.com.** Our goal is to provide you the information you want, when and where you want it.

Finally, I m pleased to share with you Invesco s commitment to both the Principles for Responsible Investment and to considering environmental, social and governance issues in our robust investment process. I invite you to learn more at **invesco.com/esg.**

Have questions?

For questions about your account, contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

All of us at Invesco look forward to serving your investment management needs. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

Dear Fellow Shareholders:

Bruce Crockett

Among the many important lessons I ve learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco s mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.

Assessing each portfolio management team s investment performance within the context of the fund s investment strategy.

Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper, Inc. (a subsidiary of Broadridge Financial Solutions, Inc.), an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at bruce@brucecrockett.com with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Management s Discussion of Trust Performance

Performance summary

For the fiscal year ended February 28, 2018, Invesco Municipal Trust (the Trust), at net asset value (NAV), outperformed its style-specific benchmark, the S&P Municipal Bond 5+ Year Investment Grade Index. The Trust s return can be calculated based on either the market price or the NAV of its shares. NAV per share is determined by dividing the value of the Trust s portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the fiscal year.

Performance

Total returns, 2/28/17 to 2/28/18

Trust at NAV	3.99%
Trust at Market Value	-0.90
S&P Municipal Bond Index (Broad Market Index)	2.32
S&P Municipal Bond 5+ Year Investment Grade Index (Style-Specific Index)	3.14
Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index (Peer Group Index)	4.08
Market Price Discount to NAV as of 2/28/18	-10.05

Source(s): FactSet Research Systems Inc.; Lipper Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, NAV and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

How we invest

The Trust seeks to provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital.

We seek to achieve the Trust s investment objective by investing primarily in municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust may also invest up to 20% of its net assets in non-investment grade and unrated securities that we determine to

be of comparable quality at the time of investment. From time to time, we may invest in municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust s income and total return.

Sell decisions generally are based on:

A deterioration or likely deterioration of an individual issuer s capacity to meet its debt obligations on a timely basis.
A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
Opportunities in the secondary or primary market to exchange into a security with better relative value.

Market conditions and your Trust

Although shifting expectations about potential federal tax reform unsettled fixed income investors during the fourth quarter of 2017, municipal bonds enjoyed another year of positive performance in calendar year 2017, with investment grade municipals returning 5.45% and high yield municipals returning 9.69%.[1] For the first two months of 2018 however, performance weakened, with investment grade municipals returning -1.47% and high yield municipals returning -0.87%.[1]

Flows into the municipal bond asset class were positive for 10 of the 12 months covered in this report. The first negative month of flows was in December 2017. Flows were positive in January 2018, but turned negative again in February 2018.[2]

The broad municipal bond market held up well in the aftermath of hurricanes Harvey, Irma and Maria which caused Texas, Florida, the commonwealth of Puerto Rico and the US Virgin Islands to suffer staggering financial losses. The credit quality of each issuer before the storms was the most significant factor in the performance of its municipal debt. Puerto Rico and the US Virgin Islands have been struggling with deteriorating economic conditions for some time. In contrast, Texas and Florida are in relatively stronger economic and financial positions.

Long standing budget standoffs in Illinois and New Jersey ended in 2017, with both states passing budgets within days

Portfolio Composition

By credit sector, based on total investments	
Revenue Bonds	74.1%
Pre-Refunded Bonds	19.7
General Obligation Bonds	5.9
Other	0.3
Top Five Debt Holdings	
1. New Jersey (State of) Economic Development Authority, Series 1992	2.8%
2. Illinois (State of) Toll Highway Authority; Series 2015 A	1.7
3. North Texas Tollway Authority; Series 2015 B	1.5
4. Atlanta (City of); Series 2015	1.3
5. Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1	1.3
Total Net Assets Applicable to Common Shares	$ 726.8 million
Total Number of Holdings	644

The Trust s holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

of each other. This served to stabilize the states fiscal conditions and, therefore, their credit ratings, which in turn enhanced the performance of their municipal bonds.

The most significant event impacting the municipal bond market during the fiscal year was passage of the Tax Cuts and Jobs Act (TCJA), which President Donald Trump signed into law in December 2017. As of January 1, 2018, individual tax rates are lower and the corporate tax rate was cut from 35% to 21%.[3] In our opinion, the changes in individual income tax rates are not sufficient to negatively impact individual investors demand for municipal securities. Historically, lowering individual tax rates has had minimal impact on individual demand for municipal bonds but may reduce corporate demand. The TCJA eliminated the tax exemption for advance refunding bonds; we believe this may decrease municipal supply by 10% to 20% per year going forward.

Municipal supply was strong through 2017, with $436 billion in new issuance just 2% less than seen in 2016. Many issuers rushed to market with advance refundings previously planned for 2018. There was also a surge in private activity bond issuance until it became clear that the tax exemption for such securities would be preserved. New issuance totaled $62.5 billion in December 2017, making it a record month for issuance.[4] This rush to market explains the extremely low volume in new issuance seen in January and February 2018.

During the fiscal year, security selection in higher coupon (5.00%+) bonds contributed to the Trust s performance relative to its style-specific benchmark. Security selection in non-rated bonds also contributed to the Trust s relative performance. On a sector level, security selection in and overweight allocation to the industrial development revenue/pollution control revenue sector benefited the Trust s relative performance over the fiscal year. On a state level, security selection in Illinois and Texas domiciled issues benefited the Trust s relative performance.

Overweight exposure to just below investment grade bonds had a negative effect on relative performance versus the Trust s style-specific benchmark during the fiscal year. At a sector level, security selection in and overweight exposure to pre-refunded holdings detracted from the Trust s relative performance. At a state level, holdings in Pennsylvania and New Jersey also detracted from the Trust s relative performance.

One important factor affecting the Trust s performance relative to its style-specific benchmark was the use of leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common-share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common-share returns during periods when the prices of securities held by a trust generally are rising.

Over the fiscal year, leverage contributed to the Trust s performance relative to its style-specific benchmark. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and credit exposure, potentially enhancing yield. At the close of the fiscal year, leverage accounted for 40% of the Trust s total assets and it contributed to returns. For more information about the Trust s use of leverage, see the Notes to Financial Statements later in this report.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar

securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the US Federal Reserve and certain foreign central banks. If interest rates rise faster than expected, markets may experience

increased volatility, which may affect the value and/or liquidity of certain of the Trust s investments and/or the market price of the Trust s common shares.

Thank you for investing in Invesco Municipal Trust and for sharing our long-term investment horizon.

1 Source: FactSet Research Systems Inc.

2 Source: Strategic Insight

3 Source: Internal Revenue Service

4 Source: The Bond Buyer

The views and opinions expressed in management s discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Mark Paris

Portfolio Manager and Chief Investment Officer and Head of Municipal Strategies for Invesco Fixed Income, is manager of Invesco Municipal Trust. He joined Invesco in 2010. Mr. Paris was associated with the Trust s previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust in 2015. He earned a BBA in finance from Baruch College The City University of New York.

Jack Connelly

Portfolio Manager, is manager of Invesco Municipal Trust. He joined Invesco in 2016 and began managing the Trust in 2016. Mr. Connelly was employed at Raymond James & Associates in an investment management capacity from 1994 to 2015. Prior to 2012, he served as director of the municipal high yield trading group. He earned a BA in philosophy from Wheaton College and masters degrees from the University of Rhode Island and Yale University.

Tim O Reilly

Portfolio Manager, is manager of Invesco Municipal Trust. He joined Invesco in 2010. Mr. O Reilly was associated with the Trust s previous investment adviser or its investment advisory affiliates in an investment management capacity from 2001 to 2010 and began managing the Trust in 2016. Mr. O Reilly earned a BS in finance from Eastern Illinois University and an MBA in finance from the University of Illinois at Chicago.

James Phillips

Portfolio Manager, is manager of Invesco Municipal Trust. He joined Invesco in 2010. Mr. Phillips was associated with the Trust s previous investment adviser or its investment advisory affiliates in an investment management capacity from 1991 to 2010 and began managing the Trust in 2015. He earned a BA in American literature from Empire State College, the independent study division of the State University of New York, and an MBA in finance from the University at Albany, State University of New York.

Robert Stryker

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Municipal Trust. He joined Invesco in 2010. Mr. Stryker was associated with the Trust s previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a BS in finance from the University of Illinois, Chicago.

Julius Williams

Portfolio Manager, is manager of Invesco Municipal Trust. He joined Invesco in 2010. Mr. Williams was associated with the Trust s previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2015. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

Supplemental Information

Invesco Municipal Trust s investment objective is to provide common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital.

Unless otherwise stated, information presented in this report is as of February 28, 2018, and is based on total net assets applicable to common shares.
Unless otherwise noted, all data provided by Invesco.
To access your Trust s reports, visit invesco.com/fundreports.

About indexes used in this report

The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
The **S&P Municipal Bond 5+ Year Investment Grade Index** seeks to measure the performance of investment grade US municipal bonds with maturities equal to or greater than five years.
The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of closed-end general and insured leverage municipal debt funds tracked by Lipper. These funds either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements.
The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es). A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

The returns shown in management s discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

Plan benefits

Add to your account:
You may increase your shares in your Trust easily and automatically with the Plan.

Low transaction costs:
Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

Convenience:
You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at invesco.com/closed-end.

Safekeeping:
The Agent will hold the shares it has acquired for you in safekeeping.

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

If you haven t participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/closed-end, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233-5000. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you ll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. Premium: If the Trust is trading at a premium a market price that is higher than its NAV you ll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. Discount: If the Trust is trading at a discount a market price that is lower than its NAV you ll pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan s fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting invesco.com/closed-end or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233-5000. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a $2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/closed-end.

Schedule of Investments

February 28, 2018

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 164.32%[a]				
Alabama 2.59%				
Alabama (State of) Special Care Facilities Financing Authority (Ascension Health Senior Credit Group); Series 2016 B, Ref. RB	5.00%	11/15/2046	$ 4,770	$ 5,341,064
Alabaster (City of) Board of Education;				
Series 2014 A, Limited Special Tax GO Wts.(INS AGM)[b]	5.00%	09/01/2039	1,245	1,401,173
Series 2014 A, Limited Special Tax GO Wts.(INS AGM)[b]	5.00%	09/01/2044	1,245	1,399,604
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM)[b]	5.25%	07/01/2030	1,650	1,770,681
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB	5.75%	06/01/2045	735	806,148
Birmingham (City of) Water Works Board; Series 2016 B, Ref. Sub. Water RB	5.00%	01/01/2043	1,235	1,390,610
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/2043	1,725	1,369,529
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB[c]	5.00%	09/01/2046	2,700	3,250,314
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/2033	1,950	2,093,228
				18,822,351
Alaska 0.47%				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB[c]	5.50%	10/01/2041	3,160	3,435,110
Arizona 4.00%				
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/2042	2,160	2,383,128
Arizona (State of) Industrial Development Authority (Leman Academy of Excellence); Series 2017 A, Ref. Education RB[d]	5.25%	07/01/2047	1,160	1,111,408
Arizona (State of) Transportation Board;				
Series 2008 B, Highway RB[c][e][f]	5.00%	07/01/2018	2,545	2,576,329
Series 2008 B, Highway RB[e][f]	5.00%	07/01/2018	1,700	1,720,927
Series 2011 A, Ref. Sub. Highway RB[c][e][f]	5.25%	07/01/2021	2,500	2,780,975
Glendale (City of) Industrial Development Authority (Midwestern University);				
Series 2010, RB	5.00%	05/15/2035	500	530,040

Series 2010, RB	5.13%	05/15/2040	1,100	1,167,562
Glendale (City of) Industrial Development Authority (The Beatitudes Campus); Series 2017, Ref. RB	5.00%	11/15/2029	1,105	1,165,764
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS - AMBAC)[b]	5.25%	01/01/2032	1,035	1,047,648
Phoenix (City of) Industrial Development Authority (Career Success Schools);				
Series 2009, Education RB	7.00%	01/01/2039	640	651,750
Series 2009, Education RB	7.13%	01/01/2045	610	621,974
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB[d]	6.50%	07/01/2034	500	559,480
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/2042	2,170	2,353,495
Phoenix Civic Improvement Corp., Series 2017 D, Ref. Jr. Lien Airport RB	5.00%	07/01/2032	1,240	1,436,106
Phoenix Civic Improvement Corp.;				
Series 2017 A, Sr. Lien Airport RB[c][g]	5.00%	07/01/2042	1,550	1,737,581
Series 2017 A, Sr. Lien Airport RB[c][g]	5.00%	07/01/2047	2,475	2,764,055
Pima (County of) Industrial Development Authority (Grande Innovations Academy); Series 2018, Education Facility RB[d]	5.25%	07/01/2048	1,190	1,148,802
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB[c][e][f]	5.00%	01/01/2019	2,050	2,111,726
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.25%	08/01/2032	1,060	1,208,135
				29,076,885

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California 13.60%				
Alameda (County of) Corridor Transportation Authority; Series 2016 B, Ref. Second Sub. Lien RB	5.00%	10/01/2037	$ 2,250	$ 2,508,817
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM)[b][h]	0.00%	09/01/2020	4,000	3,806,080
Bay Area Toll Authority (San Francisco Bay Area);				
Series 2008 F-1, Toll Bridge RB[c][e][f]	5.00%	04/01/2018	6,000	6,018,960
Series 2009 F-1, Toll Bridge RB[c][e][f]	5.00%	04/01/2019	2,500	2,598,625
Series 2009 F-1, Toll Bridge RB[c][e][f]	5.13%	04/01/2019	4,000	4,163,160
Series 2017 F-1, Toll Bridge RB[c]	5.00%	04/01/2056	2,490	2,792,734
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds[h]	0.00%	08/01/2028	800	584,296
California (County of) Tobacco Securitization Agency (Alameda County Tobacco Asset Securitization Corp.); Series 2006 C, Tobacco Settlement Sub. CAB RB[h]	0.00%	06/01/2055	11,000	486,530
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB[e][f]	6.00%	07/01/2019	1,000	1,059,580
California (State of) Health Facilities Financing Authority (Lucile Salter Packard Children s Hospital at Stanford); Series 2017, RB	5.00%	11/15/2056	1,735	1,956,594
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/2026	1,000	1,090,400
California (State of) Pollution Control Finance Authority;				
Series 2012, Water Furnishing RB[d][g]	5.00%	07/01/2027	1,375	1,499,272
Series 2012, Water Furnishing RB[d][g]	5.00%	07/01/2030	1,600	1,728,304
Series 2012, Water Furnishing RB[d][g]	5.00%	07/01/2037	3,535	3,776,971
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/2019	1,300	1,350,570
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center);				
Series 2014, RB	5.25%	12/01/2044	855	918,125
Series 2016 A, RB[d]	5.00%	12/01/2041	1,355	1,435,636
California (State of);				
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/2031	1,150	1,202,555
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds[e][f]	5.25%	07/01/2019	1,205	1,266,576
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds[e][f]	5.25%	07/01/2019	695	730,515
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2032	2,100	2,327,640
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/2042	1,900	2,082,362
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/2035	2,880	3,238,963
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/2030	1,500	1,727,280
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C,	6.50%	12/15/2047	405	405,563

Ref. Third Tier Mobile Home Park RB				
Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB (INS AGM)[b][h]	0.00%	01/15/2034	4,125	2,159,520
Golden State Tobacco Securitization Corp.;				
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	5,420	5,426,721
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	2,790	2,783,025
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2030	2,875	3,200,852
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2040	1,000	1,121,740
Los Angeles (City of) Department of Water & Power; Series 2012 B, Waterworks RB[c]	5.00%	07/01/2043	3,500	3,862,950
Los Angeles (City of) Harbor Department; Series 2009 C, Ref. RB	5.00%	08/01/2031	1,000	1,047,760
Los Angeles Municipal Improvement Corp. (Real Property); Series 2016 B, Ref. Lease RB	4.00%	11/01/2035	1,220	1,277,291
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	07/01/2022	1,200	1,256,400
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB[d]	5.50%	03/01/2018	50	50,000
Palomar Pomerado Health; Series 2009, COP[e][f]	6.75%	11/01/2019	1,125	1,221,469
Poway Unified School District (Election of 2008 School Facilities Improvement District No. 2007-1); Series 2011 B, Unlimited Tax CAB GO Bonds[h]	0.00%	08/01/2046	4,955	1,492,099
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/2040	2,300	2,454,123
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/2041	2,200	2,463,648
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds[c][e][f]	5.00%	08/01/2021	4,110	4,569,498

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
San Francisco (City & County of) Airport Commission (San Francisco International Airport);				
Series 2011 F, Ref. Second Series RB[g]	5.00%	05/01/2025	$ 775	$ 844,673
Series 2011 F, Ref. Second Series RB[g]	5.00%	05/01/2026	1,550	1,687,857
Series 2017 A, RB[g]	5.25%	05/01/2042	1,495	1,717,486
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB[c]	5.00%	11/01/2036	3,360	3,729,398
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/2032	685	749,959
Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement CAB Turbo RB[h]	0.00%	06/01/2041	3,485	883,726
Southern California Metropolitan Water District; Series 2009 A, RB	5.00%	01/01/2034	2,500	2,573,375
Vernon (City of);				
Series 2009 A, Electric System RB[e][f]	5.13%	08/01/2019	440	458,031
Series 2009 A, Electric System RB	5.13%	08/01/2021	1,025	1,073,534
				98,861,243
Colorado 4.51%				
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB[c][e][f]	5.00%	03/01/2022	3,850	4,316,774
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB[c][e][f]	5.00%	05/01/2018	4,875	4,903,568
Colorado (State of) Health Facilities Authority (The Evangelical Lutheran Good Samaritan Society); Series 2017, Ref. Hospital RB	5.00%	06/01/2042	585	635,942
Colorado (State of) Health Facilities Authority (Volunteers of America Care);				
Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/2027	295	295,065
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/2037	355	354,996
Colorado (State of) High Performance Transportation Enterprise (C-470 Express Lanes); Series 2017, RB	5.00%	12/31/2051	1,015	1,099,681
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3);				
Series 2010, Private Activity RB	6.00%	01/15/2034	1,100	1,195,425
Series 2010, Private Activity RB	6.50%	01/15/2030	1,400	1,551,228
Denver (City & County of);				
Series 2012 B, Airport System RB	5.00%	11/15/2037	1,850	2,061,770
Series 2016 A, Ref. Dedicated Tax and Improvement RB	5.00%	08/01/2044	1,210	1,367,603
Platte River Power Authority; Series 2009 HH, RB[e][f]	5.00%	06/01/2019	1,000	1,042,680
Prairie Center Metropolitan District No. 3; Series 2017 A, Ref. Limited Property Tax Supported RB[d]	5.00%	12/15/2041	965	984,155
University of Colorado;				

Series 2013 A, Enterprise RB[(c)(e)(f)]	5.00%	06/01/2023	5,845	6,698,487
Series 2013 A, Enterprise RB[(c)(e)(f)]	5.00%	06/01/2023	5,465	6,262,999
				32,770,373
Connecticut 0.57%				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA)[(b)(g)]	6.60%	07/01/2024	2,840	2,847,640
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB[(g)]	5.50%	04/01/2021	1,200	1,315,044
				4,162,684
District of Columbia 4.14%				
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2045	2,125	2,112,314
District of Columbia (Sibley Memorial Hospital);				
Series 2009, Hospital RB[(e)(f)]	6.38%	10/01/2019	2,400	2,578,128
Series 2009, Hospital RB[(e)(f)]	6.50%	10/01/2019	700	752,738
District of Columbia Water & Sewer Authority;				
Series 2008 A, Ref. Public Utility Sub. Lien RB[(c)(e)(f)]	5.00%	10/01/2018	775	791,523
Series 2008 A, Ref. Public Utility Sub. Lien RB[(c)(e)(f)]	5.00%	10/01/2018	1,575	1,608,579
Series 2013 A, Public Utility Sub. Lien RB[(c)]	5.00%	10/01/2044	3,000	3,310,980

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
District of Columbia (continued)				
District of Columbia;				
Series 2014 C, Unlimited Tax GO Bonds[c]	5.00%	06/01/2034	$ 3,445	$ 3,893,332
Series 2014 C, Unlimited Tax GO Bonds[c]	5.00%	06/01/2035	6,890	7,782,462
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB	5.00%	10/01/2053	6,800	7,237,784
				30,067,840
Florida 7.31%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/2036	1,000	1,001,710
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/2041	1,000	1,128,450
Broward (County of);				
Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/2037	2,270	2,531,844
Series 2013 C, Airport System RB	5.25%	10/01/2038	2,450	2,778,373
Series 2015 A, Airport System RB[g]	5.00%	10/01/2045	2,190	2,414,672
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB[d]	7.75%	05/15/2035	1,300	1,425,372
Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB	6.00%	04/01/2042	1,400	1,576,834
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB[f]	5.95%	07/01/2020	35	38,426
Florida (State of) North Broward Hospital District; Series 2017 B, Ref. RB	5.00%	01/01/2048	3,350	3,538,906
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB[g]	5.13%	06/01/2027	1,650	1,809,638
Hillsborough (County of) Aviation Authority;				
Series 2008 A, RB(INS AGC)[b][c][g]	5.38%	10/01/2033	975	995,709
Series 2008 A, RB(INS AGC)[b][c][g]	5.50%	10/01/2038	2,175	2,223,155
JEA; Series 2012 Three B, Electric System RB[c]	5.00%	10/01/2039	3,100	3,389,416
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/2039	935	992,250
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/2040	1,250	1,328,175
Miami-Dade (County of) Health Facilities Authority (Miami Children s Hospital);				
Series 2010, Ref. Hospital RB[e][f]	6.13%	08/01/2020	470	518,387
Series 2010, Ref. Hospital RB	6.13%	08/01/2042	170	183,877
Miami-Dade (County of);				
Series 2012 A, Ref. Aviation RB[g]	5.00%	10/01/2028	1,000	1,098,450
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/2032	1,150	1,275,258
Series 2012 B, Ref. Sub. Special Obligation RB(INS AGM)[b]	5.00%	10/01/2035	1,950	2,152,605

Series 2016 A, Ref. Aviation RB	5.00%	10/01/2041	2,795	3,138,589
Orlando (City of) Greater Orlando Aviation Authority;				
Series 2017 A, Priority Sub. Airport Facilities RB[(c)(g)]	5.00%	10/01/2047	3,350	3,715,619
Series 2017 A, Priority Sub. Airport Facilities RB[(g)]	5.00%	10/01/2047	2,740	3,039,044
Overoaks Community Development District;				
Series 2004 A, Capital Improvement Special Assessment RB[(i)]	6.13%	05/01/2035	120	10,200
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/2035	105	105,145
Palm Beach (County of) Solid Waste Authority;				
Series 2009, Improvement RB(INS - BHAC[(h)])[(c)]	5.50%	10/01/2023	2,600	2,761,798
Series 2011, Ref. RB[(c)]	5.00%	10/01/2031	2,565	2,829,580
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS - AMBAC[(h)])[(e)]	5.35%	05/01/2018	3,250	3,270,800
Reunion East Community Development District;				
Series 2005, Special Assessment RB[(i)]	5.80%	05/01/2036	235	2
Series 2015-2, Special Assessment RB	6.60%	05/01/2036	290	296,261
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/2035	735	470,644
Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB	5.25%	07/01/2044	1,000	1,081,840
				53,121,029

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Georgia 2.83%				
Atlanta (City of) (Beltline);				
Series 2009 B, Tax Allocation RB[(e)(f)]	6.75%	01/01/2019	$ 200	$ 208,732
Series 2009 B, Tax Allocation RB[(e)(f)]	6.75%	01/01/2019	110	114,614
Series 2009 B, Tax Allocation RB[(e)(f)]	7.38%	01/01/2019	205	215,004
Atlanta (City of);				
Series 2009 A, Water & Wastewater RB[(e)(f)]	6.00%	11/01/2019	1,200	1,287,144
Series 2009 A, Water & Wastewater RB[(e)(f)]	6.00%	11/01/2019	1,300	1,394,406
Series 2009 A, Water & Wastewater RB[(e)(f)]	6.00%	11/01/2019	1,200	1,287,144
Series 2015, Ref. Water & Wastewater RB[(c)]	5.00%	11/01/2040	8,290	9,351,368
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC	6.00%	09/01/2030	1,000	1,078,420
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/2042	1,150	1,261,136
Fulton (County of) Development Authority (Wellstar Health System, Inc.); Series 2017, Anticipation Ctfs. Hospital RB	5.00%	04/01/2042	1,000	1,107,590
Glynn-Brunswick Memorial Hospital Authority (Southeast Georgia Health System); Series 2017, RAC	5.00%	08/01/2043	3,000	3,277,620
				20,583,178
Guam 0.86%				
Guam (Territory of) (Section 30);				
Series 2009 A, Limited Obligation RB[(e)(f)]	5.38%	12/01/2019	350	373,355
Series 2009 A, Limited Obligation RB[(e)(f)]	5.63%	12/01/2019	1,850	1,981,405
Guam (Territory of) Power Authority; Series 2010 A, RB [(e)(f)]	5.50%	10/01/2020	835	914,985
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB[(e)(f)]	5.63%	07/01/2020	1,400	1,527,694
Guam (Territory of);				
Series 2011 A, Business Privilege Tax RB	5.13%	01/01/2042	780	813,540
Series 2011 A, Business Privilege Tax RB	5.25%	01/01/2036	625	658,269
				6,269,248
Hawaii 1.09%				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group);				
Series 2010 B, Special Purpose RB	5.75%	07/01/2040	1,000	1,068,770
Series 2013 A, Ref. Special Purpose RB	5.50%	07/01/2043	2,500	2,769,950
Hawaii (State of);				
Series 2010 A, Airport System RB	5.00%	07/01/2039	2,050	2,185,915
Series 2015 A, Airport System RB[(g)]	5.00%	07/01/2045	1,695	1,871,890
				7,896,525
Idaho 0.52%				
Idaho (State of) Health Facilities Authority (St. Luke s Health System);				
Series 2008 A, RB	6.50%	11/01/2023	750	774,068

Series 2008 A, RB	6.75%	11/01/2037	1,000	1,031,030
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2017 A, Ref. RB	5.25%	11/15/2047	865	889,436
Regents of the University of Idaho; Series 2011, Ref. General RB[e]	5.25%	04/01/2021	1,015	1,110,197
				3,804,731
Illinois 17.54%				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/2023	860	860,516
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/2024	1,455	1,441,236
Chicago (City of) (Diversey/Narragansett); Series 2006, Tax Increment Allocation Revenue COP	7.46%	02/15/2026	608	439,765
Chicago (City of) (Midway Airport);				
Series 2013 A, Ref. Second Lien RB[g]	5.50%	01/01/2031	2,650	2,958,380
Series 2014 A, Ref. Second Lien RB[g]	5.00%	01/01/2041	1,250	1,362,512

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Chicago (City of) (O Hare International Airport);				
Series 2012 B, Ref. Passenger Facility Charge RB[g]	5.00%	01/01/2030	$ 4,500	$ 4,831,650
Series 2013, Sr. Lien Customer Facility Charge RB	5.75%	01/01/2038	2,450	2,790,942
Series 2015 C, RB[g]	5.00%	01/01/2046	850	926,288
Series 2015 D, RB	5.00%	01/01/2046	595	658,296
Series 2016 C, Ref. Sr. Lien General Airport RB	5.00%	01/01/2037	1,685	1,888,582
Series 2017 D, Sr. Lien General Airport RB	5.25%	01/01/2042	1,355	1,558,155
Chicago (City of) Board of Education; Series 2017 H, Dedicated Unlimited Tax GO Bonds	5.00%	12/01/2036	1,705	1,725,869
Chicago (City of) Metropolitan Water Reclamation District (Green Bonds); Series 2016 E, Unlimited Tax GO Bonds	5.00%	12/01/2045	1,755	1,926,814
Chicago (City of) Transit Authority;				
Series 2011, Sales Tax Receipts RB[c]	5.25%	12/01/2036	3,795	4,121,977
Series 2014, Sales Tax Receipts RB	5.00%	12/01/2044	3,735	4,073,578
Chicago (City of);				
Series 2002 B, Unlimited Tax GO Bonds	5.50%	01/01/2037	1,050	1,111,719
Series 2005 D, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2040	1,190	1,256,366
Series 2007 E, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	340	358,554
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	410	415,433
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	610	618,083
Series 2011 A, Sales Tax RB[e][f]	5.25%	01/01/2022	1,905	2,144,916
Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/2042	3,350	3,544,534
Series 2012 A, Unlimited Tax GO Bonds(INS BAM)[h]	5.00%	01/01/2033	1,290	1,359,441
Series 2014, Ref. Motor Fuel Tax RB(INS AGM)[h]	5.00%	01/01/2032	1,175	1,264,147
Series 2014, Second Lien Waterworks RB	5.00%	11/01/2044	875	945,884
Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2033	3,395	3,627,490
Series 2017 A, Ref. Unlimited Tax GO Bonds	6.00%	01/01/2038	2,025	2,299,489
Gilberts (Village of) Special Service Area No. 24 (The Conservancy); Series 2014 A, Special Tax RB	5.38%	03/01/2034	562	508,762
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB	5.00%	03/01/2034	1,000	1,091,350
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB	5.00%	09/01/2042	1,430	1,483,754
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB[e][f]	5.50%	10/01/2018	1,125	1,151,235
Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB	5.00%	07/01/2042	1,000	1,077,660
Illinois (State of) Finance Authority (Northwestern Memorial Healthcare); Series 2017 A, Ref. RB	4.00%	07/15/2047	3,125	3,197,906
Illinois (State of) Finance Authority (Northwestern Memorial Hospital);				
Series 2009 A, RB[c][e][f]	5.38%	08/15/2019	2,200	2,323,024
Series 2009 A, RB[c][e][f]	5.75%	08/15/2019	1,400	1,485,806
Illinois (State of) Finance Authority (OSF Healthcare System); Series 2015 A, Ref. RB	5.00%	11/15/2045	2,375	2,571,887

Illinois (State of) Finance Authority (Park Place of Elmhurst);				
Series 2016, RB	2.00%	05/15/2055	230	12,620
Series 2016 B, RB	5.63%	05/15/2020	1,099	1,092,435
Illinois (State of) Finance Authority (Riverside Health System);				
Series 2009, RB[(e)(f)]	6.25%	11/15/2019	755	813,588
Series 2009, RB	6.25%	11/15/2035	495	526,898
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/2037	1,000	941,420
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB[(e)(f)]	7.25%	11/01/2018	1,905	1,978,990
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB	5.00%	11/15/2038	2,490	2,742,511
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB[(e)(f)]	6.00%	02/15/2020	1,675	1,814,779
Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB[(c)(e)(f)]	5.50%	02/15/2021	2,370	2,621,765
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB[(c)]	5.25%	10/01/2052	3,630	4,030,208

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion);				
Series 2010, Dedicated State Tax RB[e][f]	5.50%	06/15/2020	$ 550	$ 597,432
Series 2010, Dedicated State Tax RB	5.50%	06/15/2050	1,715	1,774,356
Series 2015 A, RB	5.50%	06/15/2053	2,200	2,407,988
Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS - AGM)[b][h]	0.00%	12/15/2029	2,750	1,712,370
Illinois (State of) Sports Facilities Authority;				
Series 2014, Ref. RB(INS - AGM)[b]	5.25%	06/15/2031	1,205	1,318,728
Series 2014, Ref. RB(INS - AGM)[b]	5.25%	06/15/2032	1,100	1,200,584
Illinois (State of) Toll Highway Authority;				
Series 2013 A, RB[c]	5.00%	01/01/2038	3,875	4,285,208
Series 2015 A, RB[c]	5.00%	01/01/2040	11,210	12,541,973
Illinois (State of);				
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2031	1,225	1,248,851
Series 2013, Unlimited Tax GO Bonds(INS - BAM)[b]	5.50%	07/01/2038	2,450	2,661,435
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2035	1,570	1,596,533
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2036	1,210	1,229,796
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/2033	1,250	1,289,637
Series 2017 A, Unlimited Tax GO Bonds	5.00%	12/01/2024	1,675	1,759,939
Peoria (County of); Series 2011, Unlimited Tax GO Bonds[c]	5.00%	12/15/2041	3,075	3,308,946
Railsplitter Tobacco Settlement Authority; Series 2010, RB[e][f]	5.50%	06/01/2021	3,800	4,241,446
United City of Yorkville (City of) Special Service Area No. 2004-107 (Raintree Village II); Series 2005, Special Tax RB[i]	6.25%	03/01/2035	958	431,100
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB[g]	7.00%	12/01/2042	475	477,632
Will County Community School District No. 161 (Summit Hill);				
Series 1999, Unlimited Tax CAB GO Bonds[f][h]	0.00%	01/01/2019	425	419,552
Series 1999, Unlimited Tax CAB GO Bonds(INS - NATL)[b][h]	0.00%	01/01/2019	990	970,576
				127,451,296
Indiana 3.32%				
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/2031	2,320	2,590,326
Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB[e][f]	6.75%	03/01/2019	1,440	1,513,368
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing);				

Series 2013, Private Activity RB[g]	5.00%	07/01/2040	3,850	4,134,246
Series 2013 A, Private Activity RB[g]	5.00%	07/01/2035	500	540,455
Series 2013 A, Private Activity RB[g]	5.00%	07/01/2048	575	614,278
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.);				
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2032	610	622,194
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2039	2,670	2,700,331
Indiana (State of) Finance Authority (Sisters of St. Francis Health Services, Inc.); Series 2008 J, Ref. VRD Health System RB (LOC-Barclays Bank, PLC)[j][k]	1.11%	11/01/2037	1,000	1,000,000
Indiana (State of) Municipal Power Agency;				
Series 2013 A, Power Supply System RB[e][f]	5.25%	07/01/2023	1,250	1,450,288
Series 2016 A, Ref. Power Supply System RB	5.00%	01/01/2042	1,235	1,391,573
Indianapolis Local Public Improvement Bond Bank;				
Series 2011 K, RB	5.00%	06/01/2027	2,000	2,181,740
Series 2013 F, RB[c]	5.00%	02/01/2030	3,240	3,588,559
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB[g]	6.75%	01/01/2034	1,500	1,765,395
				24,092,753

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Iowa 1.12%				
Iowa (State of) Finance Authority (Iowa Fertilizer Co.);				
Series 2013, Midwestern Disaster Area RB[d]	5.88%	12/01/2027	$ 1,090	$ 1,163,204
Series 2013, Ref. Midwestern Disaster Area RB[e]	5.25%	12/01/2037	1,265	1,317,143
Iowa (State of) Tobacco Settlement Authority;				
Series 2005 C, Asset-Backed RB	5.50%	06/01/2042	1,715	1,721,774
Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	1,370	1,369,973
Series 2005 E, Asset-Backed CAB RB[h]	0.00%	06/01/2046	12,665	1,388,971
Pottawattamie (County of) (Christian Homes Inc.); Series 2007 E, Ref. RB	5.75%	05/15/2026	1,200	1,203,420
				8,164,485
Kansas 0.92%				
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB[c]	5.75%	11/15/2038	3,500	3,727,675
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB	5.75%	07/01/2038	1,575	1,806,037
Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2014 A, Ref. & Improvement Utility System RB	5.00%	09/01/2044	1,000	1,120,400
				6,654,112
Kentucky 2.80%				
Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.);				
Series 2017 A, Ref. RB(INS AGM)[b]	5.00%	12/01/2047	1,115	1,220,691
Subseries 2008 A-1, RB[e][f]	5.75%	06/01/2018	1,500	1,516,650
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway);				
Series 2015 A, Sr. RB	5.00%	07/01/2040	1,335	1,440,612
Series 2015 A, Sr. RB	5.00%	01/01/2045	1,415	1,518,479
Kentucky (State of) Economic Development Finance Authority (Owensboro Health Inc.);				
Series 2017 A, Ref. Hospital RB	5.00%	06/01/2045	1,015	1,074,235
Series 2017 A, Ref. Hospital RB	5.25%	06/01/2041	1,265	1,377,977
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.);				
Series 2010 A, Hospital RB[e][f]	6.00%	06/01/2020	1,500	1,640,175
Series 2010 A, Hospital RB[e][f]	6.38%	06/01/2020	1,225	1,349,558
Series 2010 A, Hospital RB[e][f]	6.50%	06/01/2020	3,100	3,420,106
Kentucky (State of) Property & Building Commission (No. 93);				
Series 2009, Ref. RB[e][f]	5.25%	02/01/2019	1,425	1,473,835
Series 2009, Ref. RB[e][f]	5.25%	02/01/2019	1,610	1,665,175
Series 2009, Ref. RB[e][f]	5.25%	02/01/2019	185	191,340
Series 2009, Ref. RB[e][f]	5.25%	02/01/2019	205	212,025

Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 A, First Tier Toll RB	5.75%	07/01/2049	1,000	1,107,470
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2013 A, Health System RB	5.50%	10/01/2033	1,000	1,126,220
				20,334,548
Louisiana 1.45%				
Louisiana (State of) Public Facilities Authority (Provident Group-Flagship Properties LLC Louisiana State University Nicholson Gateway); Series 2016 A, Lease RB	5.00%	07/01/2056	1,155	1,241,163
Louisiana Citizens Property Insurance Corp.; Series 2006 C-2, Assessment RB[(e)(f)]	6.75%	06/01/2018	2,000	2,026,860
Louisiana State University & Agricultural & Mechanical College (Master Lease M98362); Series 1998, RB (Acquired 11/30/1998; Cost $789,930)[(d)]	5.75%	10/30/2018	790	794,875
New Orleans (City of);				
Series 2014, Ref. Sewerage Service RB	5.00%	06/01/2044	755	830,462
Series 2014, Ref. Water System RB	5.00%	12/01/2044	500	551,970

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Louisiana (continued)				
Tobacco Settlement Financing Corp.;				
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2031	$ 860	$ 928,189
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2032	1,635	1,782,543
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2033	1,375	1,487,200
Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/2030	860	921,825
				10,565,087
Maryland 0.84%				
Maryland (State of) Health & Higher Educational Facilities Authority (LifeBridge Health); Series 2016, Ref. RB	5.00%	07/01/2047	770	852,798
Maryland (State of) Health & Higher Educational Facilities Authority (Peninsula Regional Medical Center); Series 2015, Ref. RB	5.00%	07/01/2045	1,580	1,697,663
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB[(e)(f)]	5.75%	06/01/2020	1,080	1,178,766
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB[(e)(f)]	5.38%	06/01/2020	765	828,648
Prince Georges (County of), Maryland (Collington Episcopal Life Care Community, Inc.);				
Series 2017, Ref. RB	5.00%	04/01/2029	905	971,888
Series 2017, Ref. RB	5.00%	04/01/2032	540	571,061
				6,100,824
Massachusetts 5.82%				
Berkshire Wind Power Cooperative Corp.; Series 2010 1, RB[(e)(f)]	5.25%	01/01/2020	350	373,475
Boston (City of) Water & Sewer Commission; Series 2009 A, Ref. General RB[(e)(f)]	5.00%	05/01/2019	1,000	1,040,570
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB	5.00%	01/01/2035	4,020	4,237,080
Massachusetts (State of) Department of Transportation; Series 1997 C, Sr. Turnpike Metropolitan Highway System CAB RB (INS NATL)[(h)(h)]	0.00%	01/01/2022	1,550	1,427,007
Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007, RB	5.00%	10/01/2032	150	150,450
Massachusetts (State of) Development Finance Agency (Boston College); Series 2008, RB	5.50%	06/01/2026	400	491,256
Massachusetts (State of) Development Finance Agency (Broad Institute); Series 2011 A, RB[(e)(f)]	5.25%	04/01/2021	500	552,250
Massachusetts (State of) Development Finance Agency (Cape Cod Healthcare Obligation); Series 2004, RB[(e)(f)]	5.13%	11/15/2019	500	529,825
Massachusetts (State of) Development Finance Agency (Caregroup); Series 1998 B-2, RB[(e)(f)]	5.38%	08/01/2018	500	508,375

Massachusetts (State of) Development Finance Agency (Carleton Willard Village); Series 2010, RB	5.63%	12/01/2030	700	737,758
Massachusetts (State of) Development Finance Agency (Emerson College);				
Series 2010 A, RB[(e)(f)]	5.00%	01/01/2020	230	244,391
Series 2010 A, RB	5.00%	01/01/2040	20	20,555
Series 2016 A, RB	5.00%	01/01/2047	5,870	6,467,977
Massachusetts (State of) Development Finance Agency (Lesley University); Series 2011 B-1, RB (INS AGM)[(b)]	5.25%	07/01/2033	300	327,402
Massachusetts (State of) Development Finance Agency (Lowell General Hospital); Series 2010 C, RB	5.13%	07/01/2035	500	527,190
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB[(c)]	5.50%	07/01/2032	2,500	3,240,550
Massachusetts (State of) Development Finance Agency (Merrimack College); Series 2012 A, RB	5.25%	07/01/2042	500	534,645
Massachusetts (State of) Development Finance Agency (Mount Holyoke College); Series 2011 B, RB	5.00%	07/01/2041	500	543,195
Massachusetts (State of) Development Finance Agency (Northeastern University);				
Series 2009 Y-2, Ref. RB	5.50%	10/01/2024	750	796,193
Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L,				
RB[(e)(f)]	5.00%	07/01/2021	3,425	3,788,221
Massachusetts (State of) Development Finance Agency (Sabis International Charter School);				
Series 2009 A, RB[(e)(f)]	8.00%	10/15/2019	250	275,130
Massachusetts (State of) Development Finance Agency (Springfield College); Series 2010, RB[(e)(f)]	5.63%	10/15/2019	500	532,865
Massachusetts (State of) Development Finance Agency (Suffolk University); Series 2010, RB	5.13%	07/01/2040	500	523,035

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Massachusetts (continued)				
Massachusetts (State of) Development Finance Agency (Tufts Medical Center);				
Series 2011 I, RB[(e)(f)]	6.75%	01/01/2021	$ 300	$ 339,723
Series 2011 I, RB	6.75%	01/01/2036	200	224,714
Series 2011 I, RB[(e)(f)]	7.25%	01/01/2021	495	567,329
Series 2011 I, RB	7.25%	01/01/2032	330	375,085
Massachusetts (State of) Development Finance Agency (Umass Memorial);				
Series 2011 H, RB[(e)(f)]	5.50%	07/01/2021	475	531,392
Series 2011 H, RB	5.50%	07/01/2031	25	27,140
Massachusetts (State of) Educational Financing Authority; Series 2011 J, RB[(g)]	5.63%	07/01/2028	165	176,675
Massachusetts (State of) Port Authority (Conrac); Series 2011 A, RB	5.13%	07/01/2041	250	269,343
Massachusetts (State of) Water Resources Authority;				
Series 2007 B, Ref. General RB(INS - AGM)[(h)]	5.25%	08/01/2031	500	629,790
Series 2011 B, General RB[(e)(f)]	5.00%	08/01/2021	200	220,956
Series 2011 C, Ref. General RB[(c)]	5.00%	08/01/2030	3,500	3,853,290
Series 2011 C, Ref. General RB[(c)]	5.00%	08/01/2031	2,000	2,200,480
Massachusetts (State of);				
Series 2004 A, Ref. Limited Tax GO Bonds(INS - AMBAC)[(h)]	5.50%	08/01/2030	1,500	1,860,090
Series 2005, Ref. Special Obligation Dedicated Tax RB(INS - NATL)[(h)]	5.50%	01/01/2023	1,000	1,150,910
Westford (Town of); Series 2003, Limited Tax GO Bonds (INS - AMBAC)[(h)]	5.25%	06/01/2019	1,975	1,980,964
				42,277,276
Michigan 3.36%				
Michigan (State of) Building Authority (Facilities Program); Series 2016 I, Ref. RB[(c)]	5.00%	04/15/2041	2,865	3,211,722
Michigan (State of) Finance Authority (Beaumont Health Credit Group); Series 2016, RB	5.00%	11/01/2044	1,865	2,043,667
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department);				
Series 2014 C-1, Ref. Sr. Lien Local Government Loan Program RB	5.00%	07/01/2044	1,245	1,352,219
Series 2014 C-3, Ref. Local Government Loan Program RB(INS - AGM)[(h)]	5.00%	07/01/2032	2,500	2,790,825
Series 2014 C-6, Ref. Sr. Lien Local Government Loan Program RB	5.00%	07/01/2033	625	687,850
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2029	625	695,038
Series 2015, Ref. Second Lien Local Government Loan Program RB	5.00%	07/01/2035	1,270	1,390,460
	5.00%	06/01/2039	2,275	2,506,936

Michigan (State of) Finance Authority (MidMichigan Health Credit Group); Series 2014, Ref. Hospital RB				
Michigan (State of) Finance Authority (Trinity Health Credit); Series 2017 MI, Ref. Hospital RB[c]	5.00%	12/01/2046	3,890	4,327,858
Michigan (State of) Tobacco Settlement Finance Authority; Series 2007 A, Sr. Asset-Backed RB	6.00%	06/01/2048	3,305	3,296,738
Saginaw (City of) Hospital Finance Authority (Covenant Medical Center, Inc.); Series 2010 H, Ref. RB	5.00%	07/01/2030	2,000	2,110,060
				24,413,373
Minnesota 0.50%				
Bethel (City of) (Spectrum High School); Series 2017 A, Ref. Charter School Lease RB	4.38%	07/01/2052	500	504,745
Minneapolis (City of) (Fairview Health Services);				
Series 2008 A, Health Care System RB[e][f]	6.38%	11/15/2018	1,850	1,914,750
Series 2008 A, Health Care System RB[e][f]	6.63%	11/15/2018	1,200	1,243,668
				3,663,163
Mississippi 0.22%				
Mississippi Business Finance Corp. (Chevron U.S.A. Inc.);				
Series 2009 C, VRD Gulf Opportunity Zone IDR[k]	1.12%	12/01/2030	1,100	1,100,000
Series 2009 D, VRD Gulf Opportunity Zone IDR[k]	1.15%	12/01/2030	500	500,000
				1,600,000
Missouri 0.74%				
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District);				
Series 2011 A, Ref. RB	5.50%	09/01/2027	750	834,742
Series 2011 A, Ref. RB	5.50%	09/01/2028	1,515	1,686,180

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri (continued)				
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2017 A, Ref. Retirement Community RB	5.25%	05/15/2050	$ 510	$ 537,739
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2010, Senior Living Facilities RB	5.50%	02/01/2042	1,000	1,043,480
Missouri (State of) Health & Educational Facilities Authority (St. Louis College of Pharmacy); Series 2013, RB	5.25%	05/01/2033	1,175	1,285,591
				5,387,732
Nebraska 1.77%				
Central Plains Energy Project (No. 3);				
Series 2012, Gas RB[l]	5.00%	09/01/2032	3,500	3,795,505
Series 2012, Gas RB[l]	5.25%	09/01/2037	2,485	2,720,777
Series 2017 A, Ref. Gas RB	5.00%	09/01/2034	1,060	1,244,853
Douglas (County of) Hospital Authority No. 2 (Madonna Rehabilitation Hospital); Series 2014, RB	5.00%	05/15/2044	1,000	1,059,470
Omaha (City of) Public Power District; Series 2011 B, RB[c][e][f]	5.00%	02/01/2021	3,690	4,035,790
				12,856,395
Nevada 0.71%				
Nevada (State of);				
Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds[c][e][f]	5.00%	06/01/2018	2,220	2,240,535
Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds[c][e][f]	5.00%	06/01/2018	2,860	2,886,455
				5,126,990
New Jersey 15.22%				
Burlington (County of) Bridge Commission (The Evergreens); Series 2007, Economic Development RB	5.63%	01/01/2038	850	780,793
Colts Neck (Township of) Board of Education; Series 2002, Unlimited Tax GO Bonds (INS AGM)[h]	5.00%	02/01/2021	1,000	1,031,450
East Orange (City of) Board of Education;				
Series 1998, CAB COP(INS AGM)[h][i]	0.00%	08/01/2019	1,845	1,791,809
Series 1998, CAB COP(INS AGM)[h][i]	0.00%	02/01/2025	1,845	1,486,443
Series 1998, CAB COP(INS AGM)[h][i]	0.00%	02/01/2028	2,850	2,028,373
Essex (County of) Improvement Authority (Newark); Series 2010 A, RB	6.25%	11/01/2030	1,000	1,056,250
Essex (County of) Improvement Authority; Series 2004, Ref. Project Consolidation RB (INS NATL)[h]	5.50%	10/01/2028	1,000	1,241,600
Essex (County of) Utilities Authority; Series 2009, Ref. Solid Waste RB (INS AGC)[h]	5.00%	04/01/2021	775	802,768
Garden State Preservation Trust;				

Series 2003 B, Open Space & Farmland Preservation CAB RB(INS AGM)[h][(h)]	0.00%	11/01/2025	2,000	1,587,120
Series 2005 A, Open Space & Farmland Preservation RB(INS AGM)[h]	5.75%	11/01/2028	1,000	1,184,550
Hudson (County of) Improvement Authority; Series 2010 A, Ref. Solid Waste System RB	6.00%	01/01/2040	1,000	1,074,890
New Jersey (State of) Economic Development Authority (American Water Co., Inc.); Series 2010 B, Ref. Water Facilities RB[(g)]	5.60%	11/01/2034	1,000	1,064,430
New Jersey (State of) Economic Development Authority (Cranes Mill); Series 2008, First Mortgage RB	6.00%	07/01/2038	1,000	1,006,360
New Jersey (State of) Economic Development Authority (Kapkowski Road Landfill);				
Series 2002, Ref. Special Assessment RB	5.75%	10/01/2021	1,140	1,209,323
Series 2002, Ref. Special Assessment RB	5.75%	04/01/2031	1,000	1,115,710
New Jersey (State of) Economic Development Authority (Newark Downtown District Management Corp.);				
Series 2007, RB	5.13%	06/15/2027	525	525,326
Series 2007, RB	5.13%	06/15/2037	700	700,378
New Jersey (State of) Economic Development Authority (Port Newark Container Terminal LLC); Series 2017, Ref. Special Facility RB[(g)]	5.00%	10/01/2037	955	1,035,105
New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC Montclair State University Student Housing); Series 2010 A, RB[(e)(f)]	5.88%	06/01/2020	2,650	2,899,630
New Jersey (State of) Economic Development Authority (School Facilities Construction);				
Series 2009, RB[(e)(f)]	5.50%	12/15/2018	350	361,340
Series 2009, RB(INS AGC)[h]	5.50%	12/15/2034	5	5,137

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey (continued)				
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement);				
Series 2013, Private Activity RB[g]	5.13%	01/01/2034	$ 1,250	$ 1,376,313
Series 2013, Private Activity RB[g]	5.38%	01/01/2043	1,000	1,105,840
New Jersey (State of) Economic Development Authority;				
Series 1992, RB(INS NATL)[b]	5.90%	03/15/2021	19,600	20,176,436
Series 2004 A, Motor Vehicle RB(INS BHAC)[b][c]	5.25%	07/01/2026	7,000	8,215,060
Series 2005 N-1, Ref. School Facilities Construction RB(INS AMBAC)[b]	5.50%	09/01/2026	1,500	1,718,865
Series 2009, School Facilities Construction RB[e][f]	5.50%	12/15/2018	645	666,156
Series 2012, Ref. RB	5.00%	06/15/2029	1,000	1,071,930
New Jersey (State of) Educational Facilities Authority (Institute of Technology); Series 2010 H, RB	5.00%	07/01/2031	500	530,680
New Jersey (State of) Educational Facilities Authority (Kean University); Series 2009 A, Ref. RB[e][f]	5.50%	09/01/2019	500	528,505
New Jersey (State of) Health Care Facilities Financing Authority (AHS Hospital Corp.); Series 2011, RB[e][f]	6.00%	07/01/2021	750	852,405
New Jersey (State of) Health Care Facilities Financing Authority (Barnabas Health); Series 2011 A, Ref. RB[e][f]	5.63%	07/01/2021	1,000	1,119,300
New Jersey (State of) Health Care Facilities Financing Authority (Holy Name Medical Center); Series 2010, Ref. RB	5.00%	07/01/2025	500	527,645
New Jersey (State of) Health Care Facilities Financing Authority (Meridian Health System); Series 2007, RB[e][f]	5.00%	07/01/2018	1,880	1,903,143
New Jersey (State of) Health Care Facilities Financing Authority (Robert Wood Johnson University Hospital); Series 2010, Ref. RB[e][f]	5.00%	01/01/2020	550	582,357
New Jersey (State of) Health Care Facilities Financing Authority (St. Clare s Hospital, Inc.); Series 2004 A, Ref. RB[f]	5.25%	07/01/2023	1,000	1,160,230
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph s Health Care System); Series 2008, RB[e][f]	6.63%	07/01/2018	1,000	1,017,310
New Jersey (State of) Health Care Facilities Financing Authority (The General Hospital Center at Passaic, Inc.); Series 1994, RB[f]	6.75%	07/01/2019	1,865	1,940,271
New Jersey (State of) Higher Education Student Assistance Authority;				
Series 2009 A, Student Loan RB	5.63%	06/01/2030	1,500	1,561,290
Series 2010 1-A, Ref. Student Loan RB[c]	5.00%	12/01/2025	2,715	2,837,609
Series 2010 1-A, Ref. Student Loan RB[c]	5.00%	12/01/2026	1,710	1,785,770
New Jersey (State of) Transportation Trust Fund Authority;				
Series 1999 A, Transportation System RB	5.75%	06/15/2018	1,000	1,010,950
Series 2009 A, Transportation System CAB RB[h]	0.00%	12/15/2039	6,000	2,085,420
Series 2010 A, Transportation System CAB RB[h]	0.00%	12/15/2030	1,600	901,232

Series 2010 A, Transportation System CAB RB[(h)]	0.00%	12/15/2031	3,000	1,604,760
Series 2011 A, Transportation System RB	5.50%	06/15/2041	1,000	1,053,570
Subseries 2016 A-1, Federal Highway Reimbursement RN	5.00%	06/15/2028	1,015	1,122,103
Subseries 2016 A-1, Federal Highway Reimbursement RN	5.00%	06/15/2029	1,690	1,703,537
Subseries 2016 A-2, Federal Highway Reimbursement RN	5.00%	06/15/2028	1,690	1,702,658
New Jersey (State of) Turnpike Authority;				
Series 2005 A, Ref. RB(INS AGM)[(h)]	5.25%	01/01/2027	705	848,453
Series 2009 E, RB[(e)(f)]	5.25%	01/01/2019	1,000	1,032,170
Series 2013 A, RB[(e)(f)]	5.00%	07/01/2022	1,900	2,147,076
New Jersey Institute of Technology;				
Series 2012 A, RB[(e)(f)]	5.00%	07/01/2022	155	175,156
Series 2012 A, RB	5.00%	07/01/2042	345	376,623
Newark (City of) Housing Authority (South Ward Police Facility); Series 2009 A, City-Secured Police Facility RB[(e)(f)]	6.75%	12/01/2019	600	652,794
Passaic (County of) Improvement Authority (200 Hospital Plaza Corp.); Series 2010, RB[(e)(f)]	5.00%	05/01/2020	500	536,670
Rahway Valley Sewerage Authority; Series 2005 A, Sewer CAB RB (INS NATL)[(h)][(h)]	0.00%	09/01/2032	5,000	3,002,050
Salem (County of) Improvement Authority (Finlaw Street Office Building); Series 2007, RB (INS AGM)[(h)]	5.25%	08/15/2032	1,300	1,302,938

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey (continued)				
Tobacco Settlement Financing Corp.;				
Series 2007 1-A, Asset-Backed RB	5.00%	06/01/2029	$ 4,015	$ 4,021,063
Series 2007 1-A, Asset-Backed RB	5.00%	06/01/2041	4,025	4,021,377
Series 2007 1A, Asset-Backed RB	4.63%	06/01/2026	5,580	5,599,586
Series 2007 1A, Asset-Backed RB	4.75%	06/01/2034	1,045	1,034,560
				110,600,646
New Mexico 0.65%				
Farmington (City of) (Public Service Co. of New Mexico San Juan);				
Series 2010 A, Ref. PCR[e]	5.20%	06/01/2020	1,000	1,062,220
Series 2010 C, Ref. PCR	5.90%	06/01/2040	2,100	2,257,857
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008, Hospital RB[c]	6.38%	08/01/2032	1,350	1,378,161
				4,698,238
New York 14.09%				
Brooklyn Arena Local Development Corp. (Barclays Center);				
Series 2009, PILOT RB[e][f]	6.25%	01/15/2020	1,370	1,486,834
Series 2009, PILOT RB[e][f]	6.38%	01/15/2020	570	619,921
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB	5.00%	06/01/2045	3,030	2,912,133
Metropolitan Transportation Authority;				
Series 2009 B, Dedicated Tax Fund RB[e][f]	5.25%	11/15/2019	1,500	1,594,185
Series 2009 B, Dedicated Tax Fund RB[e][f]	5.25%	11/15/2019	1,000	1,062,790
Series 2010 D, RB[e][f]	5.25%	11/15/2020	2,500	2,743,150
Series 2013 A, Transportation RB	5.00%	11/15/2038	1,850	2,055,165
Series 2016 B, Ref. RB	5.00%	11/15/2037	2,125	2,406,541
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC);				
Series 2010, Special Obligation RB	6.00%	12/01/2042	710	779,317
Series 2010 8, Special Obligation RB	6.00%	12/01/2036	2,050	2,253,032
New York & New Jersey (States of) Port Authority;				
Eighty-Fifth Series 1993, Consolidated RB(INS NATL)[h]	5.38%	03/01/2028	2,000	2,361,000
One Hundred Fifty-Second Series 2008, Consolidated RB[c][g]	5.00%	11/01/2028	3,700	3,721,756
New York (City of) Industrial Development Agency (Brooklyn Navy Yard Cogen Partners); Series 1997, Industrial Development RB[g]	5.75%	10/01/2036	2,765	2,746,143
New York (City of) Municipal Water Finance Authority;				
Series 2012 FF, Water & Sewer System RB[c]	5.00%	06/15/2045	6,915	7,634,022
Series 2013 DD, Water & Sewer System RB	5.00%	06/15/2035	3,200	3,608,928
New York (City of) Transitional Finance Authority;				
Series 2009 S-3, Building Aid RB[c]	5.25%	01/15/2039	3,400	3,505,468
Series 2013, Sub. Future Tax Sec. RB[c]	5.00%	11/01/2038	5,010	5,656,190
Series 2013 I, Sub. Future Tax Sec. RB	5.00%	05/01/2038	5,000	5,594,150
Subseries 2011 D-1, Future Tax Sec. RB[c]	5.00%	11/01/2033	4,845	5,327,078
	5.75%	06/01/2043	3,170	3,481,896

New York (Counties of) Tobacco Trust VI; Subseries 2016 A-1, Ref. Tobacco Settlement Pass Through RB				
New York (State of) Dormitory Authority (General Purpose);				
Series 2011 A, State Personal Income Tax RB[c]	5.00%	03/15/2030	2,220	2,420,710
Series 2013 A, State Personal Income Tax RB	5.00%	02/15/2037	1,750	1,930,285
Series 2017 A, Ref. State Personal Income Tax RB	4.00%	02/15/2035	1,255	1,320,611
New York (State of) Dormitory Authority;				
Series 2009 C, School Districts Bond Financing Program RB[e][f]	5.00%	10/01/2019	2,820	2,974,028
Series 2009 C, School Districts Bond Financing Program RB(INS AGC)[b]	5.00%	10/01/2023	180	189,049
Series 2014 C, State Personal Income Tax RB[c]	5.00%	03/15/2040	5,510	6,208,172
New York (State of) Thruway Authority (Transportation);				
Series 2009 A, Personal Income Tax RB[c][e][f]	5.00%	03/15/2019	2,000	2,074,420
Series 2009 A, Personal Income Tax RB[c][e][f]	5.00%	03/15/2019	1,800	1,866,978

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
New York (State of) Utility Debt Securitization Authority; Series 2013 TE, Restructuring RB[c]	5.00%	12/15/2031	$ 1,905	$ 2,185,435
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB[d]	5.00%	11/15/2044	5,315	5,624,492
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/2043	1,870	2,035,645
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB[g]	5.00%	08/01/2031	1,685	1,785,662
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment);				
Series 2016 A, Special Facilities RB[g]	5.00%	07/01/2046	1,775	1,928,076
Series 2016 A, Special Facilities RB[g]	5.25%	01/01/2050	3,235	3,544,137
Rockland Tobacco Asset Securitization Corp.; Series 2001, Tobacco Settlement Asset-Backed RB	5.75%	08/15/2043	1,735	1,782,574
TSASC, Inc.;				
Series 2016 B, Ref. Sub. Tobacco Settlement Turbo RB	5.00%	06/01/2045	1,980	1,976,911
Series 2016 B, Ref. Sub. Tobacco Settlement Turbo RB	5.00%	06/01/2048	1,000	990,530
				102,387,414
North Carolina 2.62%				
North Carolina (State of) Capital Facilities Finance Agency (Duke University); Series 2015, Ref. RB[c]	5.00%	10/01/2055	7,345	8,134,661
North Carolina (State of) Department of Transportation (I-77 HOT Lanes); Series 2015, Private Activity RB[g]	5.00%	06/30/2054	3,120	3,347,042
North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB[e][f]	5.00%	01/01/2019	4,300	4,429,473
North Carolina (State of) Turnpike Authority; Series 2011, Monroe Connector System State Appropriation RB[c]	5.00%	07/01/2036	2,870	3,140,182
				19,051,358
North Dakota 0.54%				
McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB	5.15%	07/01/2040	1,000	1,057,270
Ward (County of) (Trinity Obligated Group); Series 2017 C, Health Care Facilities RB	5.00%	06/01/2053	2,680	2,856,853
				3,914,123
Ohio 14.57%				
Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB	6.25%	09/01/2020	250	220,140
Akron (City of) (Community Learning Centers); Series 2012, Ref. Income Tax RB	5.00%	12/01/2033	1,270	1,398,219
Akron, Bath & Copley Joint Township Hospital District (Medical Center of Akron); Series 2012, RB	5.00%	11/15/2032	1,190	1,280,642
Akron, Bath & Copley Joint Township Hospital District; Series 2016, Ref. RB	5.25%	11/15/2046	2,645	2,877,707
American Municipal Power, Inc. (Amp Fremont Energy	5.00%	02/15/2037	2,470	2,684,495

Center); Series 2012, RB				
American Municipal Power, Inc. (Greenup Hydroelectric); Series 2016 A, RB	5.00%	02/15/2046	535	590,672
American Municipal Power, Inc. (Hydroelectric); Series 2009 C, RB	5.00%	02/15/2020	1,000	1,061,120
American Municipal Power, Inc.; Series 2015 A, Ref. RB	5.00%	02/15/2042	1,075	1,181,554
Bowling Green (City of) (CFP I LLC Bowling Green State University); Series 2010, Student Housing RB[e][f]	5.75%	06/01/2020	1,000	1,090,290
Buckeye Tobacco Settlement Financing Authority;				
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.75%	06/01/2034	255	243,153
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	7,655	7,320,170
Butler (County of) (Kettering Health Network Obligated Group); Series 2011, Hospital Facilities RB	6.38%	04/01/2036	375	418,643
Cincinnati (City of); Series 2011 A, Ref. Water System RB[c][e][f]	5.00%	12/01/2021	5,000	5,586,750
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB[d]	6.50%	01/01/2034	1,100	1,144,682
Cleveland (City of); Series 2005, Ref. Limited Tax GO Bonds (INS AGM)[b]	5.50%	10/01/2019	2,825	2,999,444
Columbus City School District;				
Series 2009, School Facility Construction & Improvement Unlimited Tax GO Bonds[e][f]	5.00%	06/01/2019	1,000	1,043,320
Series 2009, School Facility Construction & Improvement Unlimited Tax GO Bonds[e][f]	5.00%	06/01/2019	1,000	1,043,320
Cuyahoga (County of) (Medical Mart/Convention Center); Series 2010 F, Economic Development RB	5.00%	12/01/2027	500	542,125
Cuyahoga (County of) (Metrohealth System); Series 2017, Ref. Hospital RB	5.50%	02/15/2052	1,690	1,841,965

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio (continued)				
Franklin (County of) (Ohio Presbyterian Retirement Services); Series 2010 A, Health Care Facilities Improvement RB	5.63%	07/01/2026	$ 1,000	$ 1,057,460
Franklin (County of) (OhioHealth Corp.);				
Series 2011 A, Hospital Facilities RB[c]	5.00%	11/15/2036	930	1,005,879
Series 2011 A, Hospital Facilities RB	5.00%	11/15/2036	750	811,193
Series 2011 A, Hospital Facilities RB[c]	5.00%	11/15/2041	1,500	1,611,960
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/2042	1,570	1,811,215
Hamilton (County of) (Life Enriching Communities); Series 2016, Ref. Healthcare Improvement RB	5.00%	01/01/2046	1,490	1,600,648
Hamilton (County of) (Stratford Heights-University of Cincinnati); Series 2010, Ref. Student Housing RB (INS AGM)[b]	5.00%	06/01/2030	1,000	1,064,440
Hamilton (County of) (Trihealth Inc. Obligated Group); Series 2017 A, Hospital Facilities RB	5.00%	08/15/2047	2,470	2,713,764
Hamilton (County of);				
Series 2000 B, Sales Tax CAB RB(INS AMBAC)[b][h]	0.00%	12/01/2023	2,000	1,723,080
Series 2011 A, Ref. Sales Tax RB	5.00%	12/01/2032	1,000	1,095,240
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB[e][f]	6.25%	06/01/2021	1,300	1,483,846
Kent State University;				
Series 2009 B, General Receipts RB[e][f]	5.00%	05/01/2019	920	957,324
Series 2009 B, General Receipts RB(INS AGC)[b]	5.00%	05/01/2028	80	83,075
Lorain (County of) (Catholic Healthcare Partners);				
Series 2003 C-1, Ref. Hospital Facilities RB[e][f]	5.00%	05/08/2018	1,475	1,484,956
Series 2006 H, Hospital Facilities RB[c][e][f]	5.00%	05/13/2018	5,840	5,882,398
Lucas (County of) (Lutheran Homes); Series 2010 A, Ref. & Improvement Health Care Facilities RB[e][f]	7.00%	11/01/2020	1,000	1,132,390
Lucas (County of) (Promedica Healthcare);				
Series 2011 A, Hospital RB[e][f]	5.75%	11/15/2021	1,000	1,141,230
Series 2011 A, Hospital RB[e][f]	6.00%	11/15/2021	1,000	1,150,150
Medina City School District (School Facilities); Series 2008, COP[e][f]	5.25%	06/01/2018	1,000	1,009,870
Miami University; Series 2011, Ref. General Receipts RB[c]	5.00%	09/01/2031	5,050	5,537,729
Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1, RB[c][e][f]	5.00%	04/28/2018	9,125	9,179,294
Montgomery (County of) (Kettering Medical Center); Series 1996, Ref. & Improvement Hospital RB (INS NATL)[b]	6.25%	04/01/2020	1,755	1,821,725
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.38%	04/01/2030	1,000	1,068,180
Norwood (City of) (Cornerstone at Norwood); Series 2006, Tax Increment Allocation Financing RB	6.20%	12/01/2031	1,340	1,343,229
Ohio (State of) (Cleveland Clinic Health System Obligated Group);				
Series 2009 B, Hospital RB[c][e][f]	5.13%	01/01/2019	4,000	4,122,880

Series 2009 B, Hospital RB[c]	5.50%	01/01/2034	1,000	1,033,800
Ohio (State of) (Portsmouth Bypass); Series 2015, Private Activity RB (INS - AGM)[b][g]	5.00%	12/31/2039	805	882,956
Ohio (State of) Air Quality Development Authority (Columbus Southern Power Co.); Series 2009 B, Ref. RB	5.80%	12/01/2038	1,500	1,585,110
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR	5.63%	06/01/2018	3,450	3,295,785
Ohio (State of) Air Quality Development Authority (Pratt Paper LLC); Series 2017, Exempt Facility RB[d][g]	4.25%	01/15/2038	585	590,616
Ohio (State of) Higher Educational Facility Commission (Summa Health System);				
Series 2010, Hospital Facilities RB[e][f]	5.75%	05/15/2020	255	277,287
Series 2010, Hospital Facilities RB[e][f]	5.75%	05/15/2020	380	413,212
Series 2010, Hospital Facilities RB	5.75%	11/15/2035	1,330	1,417,594
Series 2010, Hospital Facilities RB	5.75%	11/15/2040	220	233,809
Ohio (State of) Higher Educational Facility Commission (University of Dayton); Series 2011 A, RB	5.38%	12/01/2030	750	819,210
Ohio (State of) Housing Finance Agency (Covenant House Apartments); Series 2008 C, MFH Mortgage RB (CEP - GNMA)[g]	5.85%	09/20/2028	640	653,510

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio (continued)				
Ohio (State of) Housing Finance Agency (Mortgage-Backed Securities Program); Series 1999 A1, Residential Mortgage RB (CEP GNMA)[a][g]	5.25%	09/01/2030	$ 60	$ 60,080
Ohio (State of) Municipal Electric Generation Agency (Joint Venture 5); Series 2001, Beneficial Interest Ctfs. (INS NATL)[b][h]	0.00%	02/15/2030	1,000	657,420
Ohio (State of) Turnpike Commission; Series 2010 A, Ref. RB[e][f]	5.00%	02/15/2020	1,000	1,066,300
Ohio State University;				
Series 2010 D, RB[f]	5.00%	12/01/2030	45	56,319
Series 2010 D, RB	5.00%	12/01/2030	955	1,162,846
Summit (County of) Port Authority (University of Akron Student Housing);				
Series 2011, Lease RB[e][f]	5.00%	01/01/2021	315	343,876
Series 2011, Lease RB	5.00%	01/01/2030	185	197,713
Toledo (City of); Series 2010, Ref. Various Purpose Improvement Limited Tax GO Bonds (INS AGM)[b]	5.00%	12/01/2028	1,000	1,078,100
University of Cincinnati; Series 2010 F, General Receipts RB	5.00%	06/01/2034	750	807,533
University of Toledo; Series 2011 B, General Receipts RB[e][f]	5.00%	06/01/2021	650	717,470
Vandalia Butler City School District; Series 2009, School Improvement Unlimited Tax GO Bonds[e][f]	5.00%	06/01/2019	1,000	1,043,320
Wright State University; Series 2011 A, General Receipts RB	5.00%	05/01/2031	1,000	1,049,400
				105,904,832
Oklahoma 1.14%				
Edmond Public Works Authority;				
Series 2017, Sales Tax and Utility System RB[c]	5.00%	07/01/2042	2,735	3,117,462
Series 2017, Sales Tax and Utility System RB[c]	5.00%	07/01/2047	2,670	3,031,865
Oklahoma (State of) Development Finance Authority (Provident Oklahoma Education Resources Inc.-Cross Village Student Housing); Series 2017, RB	5.25%	08/01/2057	1,945	2,121,334
				8,270,661
Pennsylvania 3.39%				
Delaware River Port Authority;				
Series 2010 D, RB	5.00%	01/01/2035	1,000	1,054,000
Series 2010 D, RB	5.00%	01/01/2040	1,750	1,843,537
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/2042	1,900	2,019,073
Pennsylvania (State of) Turnpike Commission;				
Series 2009 A, Sub. RB[e][f]	5.00%	06/01/2019	840	876,389
Series 2009 A, Sub. RB[e][f]	5.00%	06/01/2019	740	772,057
Series 2009 A, Sub. RB[e][f]	5.00%	06/01/2019	245	255,613

Subseries 2010 B-2, Sub. RB[(e)(f)]	5.75%	12/01/2020	1,060	1,172,604
Subseries 2010 B-2, Sub. RB[(e)(f)]	5.75%	12/01/2020	580	641,613
Subseries 2010 B-2, Sub. RB[(e)(f)]	5.75%	12/01/2020	610	676,539
Subseries 2010 B-2, Sub. RB[(e)(f)]	6.00%	12/01/2020	200	222,582
Subseries 2010 B-2, Sub. RB[(e)(f)]	6.00%	12/01/2020	215	239,276
Subseries 2010 B-2, Sub. RB[(e)(f)]	6.00%	12/01/2020	985	1,099,024
Subseries 2014 A-2, Sub. Conv. CAB Turnpike RB[(m)]	5.13%	12/01/2039	2,000	1,642,260
Subseries 2017 B-1, Sub. Turnpike RB	5.25%	06/01/2047	2,350	2,629,015
Philadelphia (City of) Industrial Development Authority (Thomas Jefferson University);				
Series 2017 A, Ref. RB	5.00%	09/01/2035	720	802,742
Series 2017 A, Ref. RB	5.00%	09/01/2047	845	929,779
Philadelphia (City of);				
Series 2017 A, Water & Wastewater RB	5.00%	10/01/2052	1,100	1,223,827
Series 2017 B, Ref. Airport RB[(c)(g)]	5.00%	07/01/2047	5,940	6,544,336
				24,644,266
Puerto Rico 0.54%				
Children s Trust Fund;				
Series 2002, Tobacco Settlement Asset-Backed RB	5.50%	05/15/2039	1,515	1,429,842
Series 2005 A, Tobacco Settlement Asset-Backed RB[(h)]	0.00%	05/15/2050	5,915	434,220

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Puerto Rico (continued)				
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2007 M-3, Ref. Government Facilities RB (INS NATL)[b]	6.00%	07/01/2024	$ 2,020	$ 2,025,656
				3,889,718
South Carolina 1.30%				
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance);				
Series 2009, Ref. & Improvement Hospital RB	5.75%	08/01/2039	1,000	1,034,240
Series 2013 A, Ref. Hospital RB	5.25%	08/01/2030	1,600	1,718,176
South Carolina (State of) Ports Authority;				
Series 2015, RB[g]	5.25%	07/01/2050	1,865	2,054,055
Series 2015, RB[g]	5.25%	07/01/2055	1,350	1,485,027
South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB[c]	5.00%	01/01/2033	3,000	3,136,710
				9,428,208
South Dakota 0.46%				
South Dakota (State of) Health & Educational Facilities Authority (Sanford Obligated Group);				
Series 2014 B, RB	5.00%	11/01/2044	1,620	1,759,239
Series 2015, Ref. RB	5.00%	11/01/2045	1,440	1,578,960
				3,338,199
Tennessee 0.38%				
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare); Series 2004 B, Ref. RB[c][e][f]	5.25%	03/01/2018	2,650	2,650,000
Tennessee Energy Acquisition Corp.; Series 2006 C, Gas RB	5.00%	02/01/2024	120	135,130
				2,785,130
Texas 16.18%				
Austin (City of); Series 2012, Ref. Water & Wastewater System RB	5.00%	11/15/2042	1,710	1,908,155
Dallas (City of) (Civic Center Convention Complex);				
Series 2009, Ref. & Improvement RB(INS AGC)[b]	5.00%	08/15/2018	1,225	1,244,649
Series 2009, Ref. & Improvement RB(INS AGC)[b]	5.00%	08/15/2019	1,440	1,510,445
Dallas-Fort Worth (Cities of) International Airport;				
Series 2012 G, Ref. RB	5.00%	11/01/2035	2,390	2,572,453
Series 2013 A, Joint Improvement RB[g]	5.00%	11/01/2030	1,825	2,011,935
El Paso (County of) Hospital District; Series 2008 A, Limited Tax GO Bonds[c][e][f]	5.00%	08/15/2018	5,250	5,337,360
Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB[e][f]	7.25%	12/01/2018	825	860,789
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB[e][f]	5.00%	12/01/2019	1,000	1,057,970
	4.75%	07/01/2024	2,225	2,440,647

Houston (City of) (United Airlines, Inc. Terminal E); Series 2014, Ref. Airport System RB[g]				
Houston (City of);				
Series 2011 D, First Lien Combined Utility System RB[c]	5.00%	11/15/2031	1,865	2,059,464
Series 2011 D, First Lien Combined Utility System RB[c]	5.00%	11/15/2033	900	992,484
Series 2011 D, First Lien Combined Utility System RB[c]	5.00%	11/15/2036	995	1,095,007
Series 2015 C, Ref. Airport System RB[g]	5.00%	07/15/2020	850	898,569
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015 A, RB[d]	5.50%	08/15/2045	1,330	1,350,269
Lower Colorado River Authority (LCRA Transmissions Services Corp.); Series 2011 A, Ref. RB	5.00%	05/15/2041	1,400	1,509,270
Lower Colorado River Authority;				
Series 2012 A, Ref. RB[e][f]	5.00%	05/15/2022	5	5,600
Series 2012 A, Ref. RB	5.00%	05/15/2030	2,335	2,589,071
Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas); Series 2009, Ref. & Improvement RB[e][f]	6.25%	02/15/2019	1,450	1,515,468
New Hope Cultural Education Facilities Finance Corp. (4-K Housing, Inc.-Stoney Brook); Series 2017 B, Sr. Living RB	5.00%	07/01/2052	1,500	1,495,005
New Hope Cultural Education Facilities Finance Corp. (CHF Collegiate Housing College Station I, LLC Texas A&M University); Series 2014 A, Student Housing RB (INS AGM)[b]	5.00%	04/01/2046	2,010	2,168,086

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas (continued)				
New Hope Cultural Education Facilities Finance Corp. (Longhorn Village); Series 2017, Ref. Retirement Facility RB	5.00%	01/01/2042	$ 1,115	$ 1,177,652
North Texas Tollway Authority;				
Series 2008I, Ref. CAB First Tier System RB(INS AGC)[h]	6.20%	01/01/2042	1,000	1,203,800
Series 2011 A, Special Projects System RB[c][e][f]	5.50%	09/01/2021	2,895	3,254,385
Series 2015 B, Ref. RB[c]	5.00%	01/01/2040	9,860	10,735,568
Series 2017 B, Ref. Second Tier System RB[c]	5.00%	01/01/2048	5,715	6,288,157
San Antonio (City of); Series 2013, Jr. Lien Electric & Gas Systems RB	5.00%	02/01/2038	2,795	3,083,500
Tarrant County Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group);				
Series 2016, Ref. Retirement Facilities RB	5.00%	05/15/2037	1,015	1,060,046
Series 2016, Ref. Retirement Facilities RB	5.00%	05/15/2045	1,940	2,015,233
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.);				
Series 2007, Retirement Facility RB	5.63%	11/15/2027	1,000	1,000,020
Series 2007, Retirement Facility RB	5.75%	11/15/2037	550	535,414
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home);				
Series 2007, Retirement Facility RB	5.75%	02/15/2025	405	405,381
Series 2017A, Retirement Facility RB	6.38%	02/15/2048	2,540	2,700,934
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008 A, Ref. RB (INS AGC)[h]	6.25%	07/01/2028	3,300	3,413,454
Tarrant County Cultural Education Facilities Finance Corp. (Texas Health Resources System); Series 2016 A, Ref. RB	5.00%	02/15/2041	4,225	4,727,817
Texas (State of) Transportation Commission (Central Texas Turnpike System);				
Series 2012 A, Ref. First Tier RB	5.00%	08/15/2041	4,130	4,515,081
Series 2015 B, Ref. CAB RB[h]	0.00%	08/15/2036	3,475	1,576,781
Series 2015 B, Ref. CAB RB[h]	0.00%	08/15/2037	2,855	1,235,273
Series 2015 C, Ref. Sub. RB	5.00%	08/15/2042	1,695	1,865,347
Texas (State of) Transportation Commission;				
Series 2008, Mobility Fund Unlimited Tax GO Bonds[c]	5.00%	04/01/2028	5,230	5,246,318
Series 2016 A, Highway Improvement Unlimited Tax GO Bonds	5.00%	04/01/2044	1,695	1,930,096
Texas A&M University System Board of Regents; Series 2009 A, Financing System RB[e][f]	5.00%	05/15/2019	2,500	2,606,300
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	6.25%	12/15/2026	5,860	6,873,546
Texas Municipal Gas Acquisition & Supply Corp. III;				
Series 2012, Gas Supply RB	5.00%	12/15/2027	1,500	1,649,625
Series 2012, Gas Supply RB	5.00%	12/15/2028	1,475	1,620,037
Series 2012, Gas Supply RB	5.00%	12/15/2030	1,500	1,639,050
Series 2012, Gas Supply RB	5.00%	12/15/2031	4,475	4,881,509
Series 2012, Gas Supply RB	5.00%	12/15/2032	1,000	1,089,440

Texas Private Activity Bond Surface Transportation Corp. (Blueridge Transportation Group, LLC SH 288 Toll Lanes); Series 2016, Sr. Lien RB[(g)]	5.00%	12/31/2055	1,140	1,235,863
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/2039	1,550	1,679,254
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB[(g)]	7.00%	12/31/2038	1,475	1,735,160
				117,602,737
Utah 0.52%				
Salt Lake City (City of); Series 2017 A, Airport RB[(c)(g)]	5.00%	07/01/2047	2,705	2,998,222
Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB	5.80%	06/15/2038	800	801,496
				3,799,718
Virgin Islands 0.47%				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note Diageo);				
Series 2009 A, Sub. RB	6.63%	10/01/2029	725	447,688
Series 2009 A, Sub. RB	6.75%	10/01/2019	440	331,100

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virgin Islands (continued)				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note);				
Series 2009 B, Ref. Sr. Lien RB	5.00%	10/01/2025	$ 1,500	$ 1,057,500
Series 2010 A, Sr. Lien RB	5.00%	10/01/2025	425	299,625
Series 2010 A, Sr. Lien RB	5.00%	10/01/2029	1,850	1,290,375
				3,426,288
Virginia 1.93%				
Virginia (State of) Small Business Financing Authority (95 Express Lanes, LLC); Series 2017, Sr. Lien RB[g]	5.00%	01/01/2040	2,355	2,510,948
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC);				
Series 2012, Sr. Lien RB[g]	5.50%	01/01/2042	2,950	3,252,316
Series 2012, Sr. Lien RB[g]	6.00%	01/01/2037	795	894,582
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB[g]	5.00%	07/01/2034	3,530	3,786,172
Virginia (State of) Small Business Financing Authority (Transform 66 P3); Series 2017, Sr. Lien Private Activity RB[g]	5.00%	12/31/2056	3,350	3,597,699
				14,041,717
Washington 2.38%				
Bellevue (City of) Convention Center Authority (Compound Interest); Series 1994, Ref. RB (INS NATL)[b][h]	0.00%	02/01/2024	5,000	4,264,150
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB[g]	5.50%	07/01/2026	1,525	1,687,275
Kalispel Tribe of Indians; Series 2008, RB	6.63%	01/01/2028	1,185	1,196,921
Seattle (Port of); Series 2017 C, Intermediate Lien RB[g]	5.25%	05/01/2042	1,175	1,351,861
Washington (State of) (SR 520 Corridor Program Toll Revenue); Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds[c]	5.00%	06/01/2033	1,500	1,641,750
Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2011 A, RB[c]	5.00%	02/01/2041	2,325	2,416,814
Washington (State of) Health Care Facilities Authority (Swedish Health Services); Series 2011 A, RB[e][f]	6.25%	05/15/2021	1,025	1,169,751
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2012, RB	5.25%	10/01/2046	1,250	1,329,538
Washington (State of) Tobacco Settlement Authority;				
Series 2013, Ref. RB	5.25%	06/01/2031	1,100	1,173,128
Series 2013, Ref. RB	5.25%	06/01/2033	1,000	1,089,050
				17,320,238
West Virginia 1.20%				

Harrison (County of) Commission (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB[g]	5.50%	10/15/2037	3,500	3,489,780
Pleasants (County of) Commission (Allegheny Energy Supply Co., LLC Pleasants Station); Series 2007 F, Ref. PCR	5.25%	10/15/2037	1,295	1,283,358
West Virginia (State of) Hospital Finance Authority (Thomas Health System);				
Series 2008, RB	6.00%	10/01/2020	660	667,478
Series 2008, RB	6.25%	10/01/2023	1,100	1,113,068
West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group);				
Series 2009 C, Ref. & Improvement RB[e][f]	5.50%	06/01/2019	1,060	1,111,760
Series 2009 C, Ref. & Improvement RB[e][f]	5.50%	06/01/2019	1,020	1,069,806
				8,735,250
Wisconsin 2.42%				
Public Finance Authority (American Dream at Meadowlands);				
Series 2017, Limited Obligation Grant RB[d]	6.75%	08/01/2031	915	988,099
Series 2017, Limited Obligation PILOT RB[d]	6.75%	12/01/2042	2,135	2,464,879
Superior (City of) (Superior Water, Light & Power Co.);				
Series 2007 A, Ref. Collateralized Utility RB[g]	5.38%	11/01/2021	450	451,377
Series 2007 B, Collateralized Utility RB[g]	5.75%	11/01/2037	410	411,173
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB[e][f]	6.63%	02/15/2019	1,305	1,367,262

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Wisconsin (continued)				
Wisconsin (State of) Public Finance Authority (KU Campus Development Corp. Central District Development); Series 2016, Lease Development RB[c]	5.00%	03/01/2046	$ 5,925	$ 6,518,567
Wisconsin (State of) Public Finance Authority (Prime Healthcare Foundation, Inc.);				
Series 2018 A, RB	5.20%	12/01/2037	1,675	1,700,460
Series 2018 A, RB	5.35%	12/01/2045	1,675	1,705,384
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2015, Ref. RB	5.75%	04/01/2035	875	948,780
Wisconsin (State of);				
Series 2009 A, General Fund Annual Appropriation RB[e][f]	5.38%	05/01/2019	95	99,320
Series 2009 A, General Fund Annual Appropriation RB	5.38%	05/01/2025	915	955,513
				17,610,814
Wyoming 0.72%				
Lincoln (County of), (ExxonMobil); Series 2014, Ref. VRD PCR[k]	1.14%	10/01/2044	1,500	1,500,000
Sweetwater (County of) (Idaho Power Co.); Series 2006, Ref. PCR	5.25%	07/15/2026	1,200	1,261,018
Wyoming (State of) Municipal Power Agency; Series 2017 A, Ref. Power Supply RB (INS BAM)[b]	5.00%	01/01/2047	2,205	2,445,433
				5,206,451
TOTAL INVESTMENTS IN SECURITIES[n] 164.32% (Cost $1,137,687,874)				1,194,215,237
FLOATING RATE NOTE OBLIGATIONS (30.23)%				
Notes with interest and fee rates ranging from 1.62% to 2.01% at 02/28/2018 and contractual maturities of collateral ranging from 06/01/2022 to 04/01/2056 (See Note 1J)[o]				(219,685,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (36.16)%				(262,782,161)
OTHER ASSETS LESS LIABILITIES 2.07%				15,004,870
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				$ 726,752,946

Investment Abbreviations:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds

CEP	Credit Enhancement Provider
Conv.	Convertible
COP	Certificates of Participation
Ctfs.	Certificates
GNMA	Government National Mortgage Association
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
Jr.	Junior
LOC	Letter of Credit
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
RAC	Revenue Anticipation Certificates
RB	Revenue Bonds
Ref.	Refunding
RN	Revenue Notes
Sec.	Secured
Sr.	Senior
Sub.	Subordinated
VRD	Variable Rate Demand
Wts.	Warrants

Notes to Schedule of Investments:

(a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust s use of leverage.
(b) Principal and/or interest payments are secured by the bond insurance company listed.
(c) Underlying security related to TOB Trusts entered into by the Trust. See Note 1J.
(d) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the 1933 Act). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 28, 2018 was $27,840,516, which represented 3.83% of the Trust s Net Assets.
(e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
(f) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
(g) Security subject to the alternative minimum tax.
(h) Zero coupon bond issued at a discount.
(i) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at February 28, 2018 was $441,302, which represented less than 1% of the Trust s Net Assets.
(j) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
(k) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically based on current market interest rates. Rate shown is the rate in effect on February 28, 2018.
(l) Security subject to crossover refunding.
(m)

Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.

(n) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer s obligation but may be called upon to satisfy issuers obligations. No concentration of any single entity was greater than 5% each.

(o) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at February 28, 2018. At February 28, 2018, the Trust s investments with a value of $346,375,416 are held by TOB Trusts and serve as collateral for the $219,685,000 in the floating rate note obligations outstanding at that date.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Assets and Liabilities

February 28, 2018

Assets:		
Investments in securities, at value (Cost $1,137,687,874)	$	1,194,215,237
Cash		541,421
Receivable for:		
Investments sold		2,550,000
Interest		13,609,709
Investments matured, at value (Cost $976,280)		192,963
Investment for trustee deferred compensation and retirement plans		11,693
Other assets		22,500
Total assets		1,211,143,523
Liabilities:		
Floating rate note obligations		219,685,000
Variable rate muni term preferred shares ($0.01 par value, 2,628 shares issued with liquidation preference of $100,000 per share)		262,782,161
Payable for:		
Investments purchased		1,394,765
Dividends		91,113
Accrued fees to affiliates		41
Accrued interest expense		410,760
Accrued trustees and officers fees and benefits		4,871
Accrued other operating expenses		10,173
Trustee deferred compensation and retirement plans		11,693
Total liabilities		484,390,577
Net assets applicable to common shares	$	726,752,946
Net assets applicable to common shares consist of:		
Shares of beneficial interest common shares		$ 707,137,924
Undistributed net investment income		1,443,800
Undistributed net realized gain (loss)		(37,572,824)
Net unrealized appreciation		55,744,046
		$ 726,752,946
Common shares outstanding, no par value, with an unlimited number of common shares authorized:		
Common shares outstanding		55,320,227
Net asset value per common share		$ 13.14
Market value per common share		$ 11.82

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Operations

For the year ended February 28, 2018

Investment income:	
Interest	$ 56,051,783
Expenses:	
Advisory fees	6,772,649
Administrative services fees	176,580
Custodian fees	13,943
Interest, facilities and maintenance fees	9,170,847
Transfer agent fees	56,979
Trustees and officers fees and benefits	29,594
Registration and filing fees	56,632
Reports to shareholders	41,155
Professional services fees	54,065
Taxes	275,079
Other	73,772
Total expenses	16,721,295
Net investment income	39,330,488
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from investment securities	(277,099)
Change in net unrealized appreciation (depreciation) of investment securities	(12,809,381)
Net realized and unrealized gain (loss)	(13,086,480)
Net increase in net assets from operations applicable to common shares	$ 26,244,008

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the years ended February 28, 2018 and 2017

	2018	2017
Operations:		
Net investment income	$ 39,330,488	$ 41,920,745
Net realized gain (loss)	(277,099)	(2,830,736)
Change in net unrealized appreciation (depreciation)	(12,809,381)	(36,420,076)
Net increase in net assets resulting from operations	26,244,008	2,669,933
Distributions to shareholders from net investment income	(39,742,051)	(42,950,624)
Net increase (decrease) in net assets applicable to common shares	(13,498,043)	(40,280,691)
Net assets applicable to common shares:		
Beginning of year	740,250,989	780,531,680
End of year (includes undistributed net investment income of $1,443,800 and $1,936,305, respectively)	$ 726,752,946	$ 740,250,989

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Cash Flows

For the year ended February 28, 2018

Cash provided by operating activities:	
Net increase in net assets resulting from operations applicable to common shares	$ 26,244,008
Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by operating activities:	
Purchases of investments	(172,028,216)
Purchases of short-term investments, net	(3,000,000)
Proceeds from sales of investments	185,862,237
Amortization of premium	4,782,750
Accretion of discount	(3,369,924)
Decrease in interest receivables and other assets	950,123
Decrease in accrued expenses and other payables	(77,872)
Net realized loss from investment securities	277,099
Net change in unrealized depreciation on investment securities	12,809,381
Net cash provided by operating activities	52,449,586
Cash provided by (used in) financing activities:	
Dividends paid to common shareholders from net investment income	(39,750,834)
Proceeds from TOB Trusts	22,035,000
Repayments of TOB Trusts	(34,455,000)
Net cash provided by (used in) financing activities	(52,170,834)
Net increase in cash and cash equivalents	278,752
Cash and cash equivalents at beginning of period	262,669
Cash and cash equivalents at end of period	$ 541,421
Supplemental disclosure of cash flow information:	
Cash paid during the period for interest, facilities and maintenance fees	$ 9,093,867

Notes to Financial Statements

February 28, 2018

NOTE 1 Significant Accounting Policies

Invesco Municipal Trust (the Trust) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company.

The Trust s investment objective is to seek to provide common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital. Under normal market conditions, the Trust will invest at least 80% of its assets in municipal securities rated investment grade at the time of investment.

The Trust is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services Investment Companies*.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

A. Security Valuations Securities, including restricted securities, are valued according to the following policy. Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a trust may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust s officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

The Trust may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates

depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Trust investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer s assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust s net asset value and, accordingly, they reduce the Trust s total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

C. Country Determination For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer s securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally declared and paid annually and are distributed on a pro rata basis to common and preferred shareholders.

E. Federal Income Taxes The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), necessary to qualify as a regulated investment company and to distribute substantially all of the Trust s taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Trust s uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax

positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders exempt dividends , as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Interest, Facilities and Maintenance Fees Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Muni Term Preferred Shares (VMTP Shares), and interest and administrative expenses related to establishing and maintaining floating rate note obligations, if any.

G. Accounting Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

H. Indemnifications Under the Trust s organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust s servicing agreements, that contain a variety of indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Cash and Cash Equivalents For the purposes of the Statement of Cash Flows, the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

J. Floating Rate Note Obligations The Trust invests in inverse floating rate securities, such as Tender Option Bonds (TOBs), for investment purposes and to enhance the yield of the Trust. Such securities may be purchased in the secondary market without first owning an underlying bond but generally are created through the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer or by the Trust (TOB Trusts) in exchange for cash and residual interests in the TOB Trusts assets and cash flows, which are in the form of

inverse floating rate securities. The TOB Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the TOB Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the TOB Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate securities) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the TOB Trust to the Trust, thereby collapsing the TOB Trust. Inverse floating rate securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and decreases in the value of such securities in response to changes in interest rates to a greater extent than fixed rate securities having similar credit quality, redemption provisions and maturity, which may cause the Trust s net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate notes created by the TOB Trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such notes for repayment of principal, may not be able to be remarketed to third parties. In such cases, the TOB Trust holding the fixed rate bonds may be collapsed with the entity that contributed the fixed rate bonds to the TOB Trust. In the case where a TOB Trust is collapsed with the Trust, the Trust will be required to repay the principal amount of the tendered securities, which may require the Trust to sell other portfolio holdings to raise cash to meet that obligation. The Trust could therefore be required to sell other portfolio holdings at a disadvantageous time or price to raise cash to meet this obligation, which risk will be heightened during times of market volatility, illiquidity or uncertainty. The embedded leverage in the TOB Trust could cause the Trust to lose more money than the value of the asset it has contributed to the TOB Trust and greater levels of leverage create the potential for greater losses. In addition, a Trust may enter into reimbursement agreements with the liquidity provider of certain TOB transactions in connection with certain residuals held by the Trust. These agreements commit a Trust to reimburse the liquidity provider to the extent that the liquidity provider must provide cash to a TOB Trust, including following the termination of a TOB Trust resulting from a mandatory tender event (liquidity shortfall). The reimbursement agreement will effectively make the Trust liable for the amount of the negative difference, if any, between the liquidation value of the underlying security and the purchase price of the floating rate notes issued by the TOB Trust.

The Trust accounts for the transfer of fixed rate bonds to the TOB Trusts as secured borrowings, with the securities transferred remaining in the Trust s investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The carrying amount of the Trust s floating rate note obligations as reported on the Statement of Assets and Liabilities approximates its fair value. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the TOB Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities investments in, and relationships with, covered funds , as defined in the rules. These rules preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. A new TOB structure is being utilized by the Trust wherein the Trust, as holder of the residuals, will perform certain duties previously performed by banking entities as sponsors of TOB Trusts. These duties may be performed by a third-party service provider. The Trust s expanded role under the new TOB structure may increase its operational and regulatory risk. The new structure is substantially similar to the previous structure; however, pursuant to the Volcker Rule, the remarketing agent would not be able to repurchase tendered floaters for its own account upon a failed remarketing. In the event of a failed remarketing, a banking entity serving as liquidity provider may loan the necessary funds to the TOB Trust to purchase the tendered floaters. The TOB Trust, not the Trust, would be the borrower and the loan from the liquidity

provider will be secured by the purchased floaters now held by the TOB Trust. However, as previously described, the Trust would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

Further, the SEC and various banking agencies recently adopted rules implementing credit risk retention requirements for asset-backed securities (the Risk Retention Rules). The Risk Retention Rules require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust s municipal bonds. The Trust has adopted policies intended to comply with the Risk Retention Rules. The Risk Retention Rules may adversely affect the Trust s ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

There can be no assurances that the new TOB structure will continue to be a viable form of leverage. Further, there can be no assurances that alternative forms of leverage will be available to the Trust in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Trust, and may adversely affect the Trust s net asset value, distribution rate and ability to achieve its investment objective.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the 1933 Act), or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although atypical, these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

K. Other Risks The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and the Trust s investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust accrues daily and pays monthly an advisory fee to the Adviser based on the annual rate 0.55% of the Trust s average daily managed assets. Managed assets for this purpose means the Trust s net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust s financial statements for purposes of GAAP.)

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers) the Adviser, not the Trust, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the year ended February 28, 2018, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*.

Certain officers and trustees of the Trust are officers and directors of Invesco.

NOTE 3 Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment s assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of February 28, 2018, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The Trust s policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the year ended February 28, 2018, there were no material transfers between valuation levels.

NOTE 4 Security Transactions with Affiliated Funds

The Trust is permitted to purchase or sell securities from or to certain other Invesco Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Trust from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the year ended February 28, 2018, the Trust engaged in securities purchases of $35,707,196 and securities sales of $46,500,819, which did not result in any net realized gain (loss).

NOTE 5 Trustees and Officers Fees and Benefits

Trustees and Officers Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust. Trustees have the option to defer compensation payable by the Trust, and *Trustees and Officers Fees and Benefits* includes amounts accrued by the Trust to fund such deferred compensation amounts.

NOTE 6 Cash Balances and Borrowings

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company, the custodian bank. Such balances, if any at period-end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate obligations resulting from the transfer of bonds to TOB Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fee rate related to inverse floating rate note obligations during the year ended February 28, 2018 were $223,916,231 and 1.82%, respectively.

NOTE 7 Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended February 28, 2018 and 2017:

	2018	2017
Ordinary income tax-exempt income	$ 39,742,051	$ 42,950,624
Ordinary income tax-exempt VMTP Shares	5,056,848	3,979,903
Total distributions	$ 44,798,899	$ 46,930,527

Tax Components of Net Assets at Period-End:

	2018
Undistributed tax-exempt income	$ 465,780
Net unrealized appreciation investments	54,027,124
Temporary book/tax differences	(9,494)
Capital loss carryforward	(34,868,388)
Shares of beneficial interest	707,137,924
Total net assets	$ 726,752,946

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Trust s net unrealized appreciation difference is attributable primarily to the tax treatment of TOBs, bond accretion of discount and defaulted bonds.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Trust s temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust has a capital loss carryforward as of February 28, 2018, which expires as follows:

	Capital Loss Carryforward*		
Expiration	**Short-Term**	**Long-Term**	**Total**
February 28, 2019	$ 5,551,039	$	$ 5,551,039
Not subject to expiration	11,147,133	18,170,216	29,317,349
	$ 16,698,172	$ 18,170,216	$ 34,868,388

* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 8 Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the year ended February 28, 2018 was $172,051,446 and $181,210,296, respectively. Cost of investments, including any derivatives, on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis	
Aggregate unrealized appreciation of investments	$ 63,663,992
Aggregate unrealized (depreciation) of investments	(9,636,868)
Net unrealized appreciation of investments	$ 54,027,124

Cost of investments for tax purposes is $1,140,381,076.

NOTE 9 Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of expired capital loss carryforward, on February 28, 2018, undistributed net investment income was decreased by $80,942, undistributed net realized gain (loss) was increased by $11,162,394 and shares of beneficial interest was decreased by $11,081,452. This reclassification had no effect on the net assets of the Trust.

NOTE 10 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	2018	2017
Beginning shares	55,320,227	55,320,227
Shares issued through dividend reinvestment		
Ending shares	55,320,227	55,320,227

The Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

NOTE 11 Variable Rate Muni Term Preferred Shares

On May 17, 2012, the Trust issued 1,787 Series 2015/12-VKQ VMTP Shares, with a liquidation preference of $100,000 per share, pursuant to an offering exempt from registration under the 1933 Act. Proceeds from the issuance of VMTP Shares on May 17, 2012 were used to redeem all of the Trust s outstanding Auction Rate Preferred Shares (ARPS). In addition, the Trust issued 841 Series 2015/12-VKQ VMTP shares in connection with the reorganization of Invesco Van Kampen Massachusetts Value Municipal Income Trust, Invesco Van Kampen Ohio Quality Municipal Trust and Invesco Van Kampen Trust for Investment Grade New Jersey Municipals into the Trust with a liquidation preference of $100,000 per share. VMTP Shares are a floating-rate form of preferred shares with a mandatory redemption date and are considered debt for financial reporting purposes. On June 5, 2015, the Trust extended the term of the VMTP Shares and is required to redeem all outstanding VMTP Shares on December 31, 2018, unless earlier redeemed, repurchased or extended. On June 1, 2017, the Trust extended the term of the VMTP Shares and is required to redeem all outstanding VMTP Shares on December 1, 2020, unless earlier redeemed, repurchased or extended. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends and a redemption premium, if any. On or prior to the redemption date, the Trust will be required to segregate assets having a value equal to 110% of the redemption amount.

The Trust incurred costs in connection with the issuance of the VMTP Shares. These costs were recorded as a deferred charge and were amortized over the original 3 year life of the VMTP Shares. In addition, the Trust incurred costs in connection with the extension of the VMTP Shares that are recorded as a deferred charge and are being amortized over the extended term. Amortization of these costs is included in *Interest, facilities and maintenance fees* on the Statement of Operations, and the unamortized balance is included in the value of *Variable rate muni term preferred shares* on the Statement of Assets and Liabilities.

Dividends paid on the VMTP Shares (which are treated as interest expense for financial reporting purposes) are declared daily and paid monthly. The initial rate for dividends was equal to the sum of 1.10% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index (the SIFMA Index). As of February 28, 2018, the dividend rate is equal to the SIFMA Index plus a spread of 1.00%, which is based on the long term preferred share ratings assigned to the VMTP Shares by a ratings agency. The average aggregate liquidation preference outstanding and the average annualized dividend rate of the VMTP Shares during the year ended February 28, 2018 were $262,800,000 and 1.92%, respectively.

The Trust utilizes the VMTP Shares as leverage in order to enhance the yield of its common shareholders. The primary risk associated with VMTP Shares is exposing the net asset value of the common shares and total return to increased volatility if the value of the Trust decreases while the value of the VMTP Shares remain unchanged. Fluctuations in the dividend rates on the VMTP Shares can also impact the Trust s yield or its distributions to common

shareholders. The Trust is subject to certain restrictions relating to the VMTP Shares, such as maintaining certain asset coverage and leverage ratio requirements. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger an increased rate which, if not cured, could cause the mandatory redemption of VMTP Shares at the liquidation preference plus accumulated but unpaid dividends.

The liquidation preference of VMTP Shares, which approximates fair value, is recorded as a liability under the caption *Variable rate muni term preferred shares* on the Statement of Assets and Liabilities. The fair value of VMTP Shares is expected to be approximately their liquidation preference so long as the credit rating on the VMTP shares, and therefore the spread on the VMTP shares (determined in accordance with the VMTP shares governing document) remains unchanged. At period-end, the Trust s Adviser has determined that fair value of VMTP shares is approximately their liquidation preference. Fair value could vary if market conditions change materially. Unpaid dividends on VMTP Shares are recognized as *Accrued interest expense* on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

NOTE 12 Dividends

The Trust declared the following dividends to common shareholders from net investment income subsequent to February 28, 2018:

Declaration Date	Amount per Share	Record Date	Payable Date
March 1, 2018	$ 0.0563	March 15, 2018	March 29, 2018
April 2, 2018	$ 0.0563	April 17, 2018	April 30, 2018

NOTE 13 Financial Highlights

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	Years ended February 28,		Year ended February 29,	Years ended February 28,	
	2018	**2017**	**2016**	**2015**	**2014**
Net asset value per common share, beginning of period	$ 13.38	$ 14.11	$ 14.15	$ 13.31	$ 14.56
Net investment income[a]	0.71	0.76	0.83	0.80	0.80
Net gains (losses) on securities (both realized and unrealized)	(0.23)	(0.71)	(0.05)	0.85	(1.21)
Total from investment operations	0.48	0.05	0.78	1.65	(0.41)
Less: dividends paid to common shareholders from net investment income	(0.72)	(0.78)	(0.82)	(0.81)	(0.84)
Net asset value per common share, end of period	$ 13.14	$ 13.38	$ 14.11	$ 14.15	$ 13.31
Market value per common share, end of period	$ 11.82	$ 12.63	$ 13.02	$ 12.74	$ 12.21
Total return at net asset value[b]	3.99%	0.54%	6.40%	13.37%	(2.17)%
Total return at market value[c]	(0.90)%	2.85%	9.06%	11.27%	(8.74)%
Net assets applicable to common shares, end of period (000 s omitted)	$ 726,753	$ 740,251	$ 780,532	$ 782,996	$ 736,458
Portfolio turnover rate[d]	14%	14%	11%	10%	15%
Ratios/supplemental data based on average net assets applicable to common shares:					
Ratio of expenses:					
With fee waivers and/or expense reimbursements	2.24%[e]	1.88%	1.55%	1.64%	1.68%
With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees	1.01%[e]	0.98%	0.97%	1.02%	1.06%
Without fee waivers and/or expense reimbursements	2.24%[e]	1.88%	1.55%	1.64%	1.68%
Ratio of net investment income	5.27%[e]	5.41%	5.98%	5.76%	6.00%
Senior securities:					
Total amount of preferred shares outstanding (000 s omitted)	$ 262,800	$ 262,800	$ 262,800	$ 262,800	$ 262,800
Asset coverage per preferred share[f]	$ 376,542	$ 381,676	$ 397,006	$ 397,934	$ 380,167
Liquidating preference per preferred share	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000

(a) Calculated using average shares outstanding.
(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.
(c) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust s dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.
(d) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.
(e) Ratios are based on average daily net assets applicable to common shares (000 s omitted) of $746,001.
(f) Calculated by subtracting the Trust s total liabilities (not including preferred shares at liquidation value) from the Trust s total assets and dividing this by preferred shares outstanding.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Invesco Municipal Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco Municipal Trust (the Trust) as of February 28, 2018, the related statements of operations and cash flows for the year ended February 28, 2018, the statement of changes in net assets for each of the two years in the period ended February 28, 2018, including the related notes, and the financial highlights for each of the five years in the period ended February 28, 2018 (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of February 28, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended February 28, 2018 and the financial highlights for each of the five years in the period ended February 28, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Trust s management. Our responsibility is to express an opinion on the Trust s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Houston, TX

April 27, 2018

We have served as the auditor of one or more of the investment companies in the Invesco/PowerShares group of investment companies since at least 1995. We have not determined the specific year we began serving as auditor.

Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state s requirement.

The Trust designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended February 28, 2018:

Federal and State Income Tax	
Qualified Dividend Income*	0%
Corporate Dividends Received Deduction*	0%
U.S. Treasury Obligations*	0%
Tax-Exempt Interest Dividends*	100%

* The above percentages are based on ordinary income dividends paid to shareholders during the Trust s fiscal year.

Proxy Results

A Joint Annual Meeting (Meeting) of Shareholders of Invesco Municipal Trust (the Fund) was held on September 8, 2017. The Meeting was held for the following purposes:

(1). Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class.

(2). Election of Trustees by Preferred Shareholders voting as a separate class.
The results of the voting on the above matters were as follows:

	Matters	Votes For	Votes Withheld
(1).	Teresa M. Ressel	47,507,684	1,439,790
	Larry Soll	47,395,839	1,551,635
	Philip A. Taylor	47,572,777	1,374,697
	Christopher L. Wilson	47,495,503	1,451,971
(2).	David C. Arch	2,628	0

Trustees and Officers

The address of each trustee and officer is 1555 Peachtree Street, N.E., Atlanta, Georgia 30309. Generally, each trustee serves for a three year term or until his or her successor has been duly elected and qualified, and each officer serves for a one year term or until his or her successor has been duly elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and Position(s) Held with the Trust		Trustee and/ or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Persons					
Martin L. Flanagan[1] Trustee	1960	2014	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly	158	None

			IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)		
Philip A. Taylor[2] 1954 Trustee and Senior Vice President		2014	Head of the Americas and Senior Managing Director, Invesco Ltd.; Director, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.) (financial services holding company); Director and Chairman, Invesco Investment Services, Inc. (formerly known	158	None

	as Invesco Aim Investment Services, Inc.) (registered transfer agent); Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); Director, Chairman and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltèe) (registered investment adviser and registered transfer agent); Trustee and Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management). Formerly: Co-Chairman, Co-President and Co-Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Chief Executive Officer and President, Van Kampen Exchange Corp; President and Principal Executive Officer, The Invesco Funds (other than AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust), Short-Term	

	Investments Trust and Invesco Management Trust); Executive Vice President, The Invesco Funds (AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust), Short-Term Investments Trust and Invesco Management Trust only); Director and President, INVESCO Funds Group, Inc. (registered investment adviser and registered transfer agent); Director and Chairman, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.) (registered broker dealer); Director, President and Chairman, Invesco Inc. (holding company), Invesco Canada Holdings Inc. (holding company), Trimark Investments Ltd./Placements Trimark Ltèe and Invesco Financial Services Ltd/Services Financiers Invesco Ltèe; Chief Executive Officer, Invesco Canada Fund Inc. (corporate mutual fund company); Director and Chairman, Van Kampen Investor Services Inc.; Director, Chief Executive Officer and President, 1371 Preferred Inc. (holding company) and Van Kampen Investments Inc.;	

	Director and President, AIM GP Canada Inc. (general partner for limited partnerships) and Van Kampen Advisors, Inc.; Director and Chief Executive Officer, Invesco Trimark Dealer Inc. (registered broker dealer); Director, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.) (registered broker dealer); Manager, Invesco PowerShares Capital Management LLC; Director, Chief Executive Officer and President, Invesco Advisers, Inc.; Director, Chairman, Chief Executive Officer and President, Invesco Aim Capital Management, Inc.; President, Invesco Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Ltèe; Director and President, AIM Trimark Corporate Class Inc. and AIM Trimark Canada Fund Inc.; Senior Managing Director, Invesco Holding Company Limited; Director and Chairman, Fund Management Company (former registered broker dealer); President and Principal Executive Officer, The Invesco Funds (AIM Treasurer s Series Trust (Invesco Treasurer s	

	Series Trust), and Short-Term Investments Trust only); President, AIM Trimark Global Fund Inc. and AIM Trimark Canada Fund Inc.	

[1] Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

[2] Mr. Taylor is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer and a director of the Adviser.

T-1 **Invesco Municipal Trust**

Trustees and Officers (continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/ or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Bruce L. Crockett 1944 Trustee and Chair	2014	Chairman, Crockett Technologies Associates (technology consulting company) Formerly: Director, Captaris (unified messaging provider); Director, President and Chief Executive Officer, COMSAT Corporation; Chairman, Board of Governors of INTELSAT (international communications company); ACE Limited (insurance company); Independent Directors Council and Investment Company Institute: Member of the Audit Committee, Investment Company Institute; Member of the Executive Committee and Chair of the Governance Committee, Independent Directors Council	158	Director and Chairman of the Audit Committee, ALPS (Attorneys Liability Protection Society) (insurance company); Director and Member of the Audit Committee and Compensation Committee, Ferroglobe PLC (metallurgical company)
David C. Arch 1945 Trustee	1991	Chairman of Blistex Inc. (consumer health care products manufacturer); Member, World Presidents Organization	158	Board member of the Illinois Manufacturers Association
Jack M. Fields 1952 Trustee	2014	Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Chairman, Discovery Learning Alliance (non-profit) Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insperity, Inc. (formerly known as	158	None

			Administaff) (human resources provider); Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives		
Cynthia Hostetler	1962	2017	Non-Executive Director and Trustee of a number of public and private business corporations	158	Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Aberdeen Investment Funds (4 portfolios); Artio Global Investment LLC (mutual fund complex); Edgen Group, Inc. (specialized energy and infrastructure products distributor)
Trustee			Formerly: Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; Attorney, Simpson Thacher & Bartlett LLP		
Eli Jones	1961	2016	Professor and Dean, Mays Business School Texas A&M University	158	Insperity, Inc. (formerly known as Administaff) (human resources provider)
Trustee			Formerly: Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; Director, Arvest Bank		
Prema Mathai-Davis	1950	2014	Retired.	158	None
Trustee					
Teresa M. Ressel	1962	2017	Non-executive director and trustee of a number of public and private business corporations	158	Atlantic Power Corporation (power generation company); ON Semiconductor Corp. (semiconductor supplier)
Trustee			Formerly: Chief Financial Officer, Olayan America, The Olayan Group (international investor/commercial/industrial); Chief Executive Officer, UBS Securities LLC; Group Chief Operating Officer, Americas, UBS AG; Assistant Secretary for Management & Budget and CFO,		

Ann Barnett Stern 1957 Trustee	2017	US Department of the Treasury President and Chief Executive Officer, Houston Endowment Inc. (private philanthropic institution) Formerly: Executive Vice President and General Counsel, Texas Children s Hospital; Attorney, Beck, Redden and Secrest, LLP; Business Law Instructor, University of St. Thomas; Attorney, Andrews & Kurth LLP	158	Federal Reserve Bank of Dallas
Raymond Stickel, Jr. 1944 Trustee	2014	Retired. Formerly: Director, Mainstay VP Series Funds, Inc. (25 portfolios); Partner, Deloitte & Touche	158	None
Robert C. Troccoli 1949 Trustee	2016	Adjunct Professor, University of Denver Daniels College of Business Formerly: Senior Partner, KPMG LLP	158	None
Christopher L. Wilson 1957 Trustee	2017	Non-executive director and trustee of a number of public and private business corporations Formerly: Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	158	TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); ISO New England, Inc. (non-profit organization managing regional electricity market)

Trustees and Officers (continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/ or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Other Officers				
Sheri Morris 1964 President, Principal Executive Officer and Treasurer	2010	President, Principal Executive Officer and Treasurer, The Invesco Funds; Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and Vice President, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust,PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust Formerly: Vice President and Principal Financial Officer, The Invesco Funds; Vice President, Invesco Aim Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; and Treasurer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Fund Trust	N/A	N/A

Russell C. Burk 1958 Senior Vice President and Senior Officer	2014	Senior Vice President and Senior Officer, The Invesco Funds	N/A	N/A
Jeffrey H. Kupor 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Secretary, W.L. Ross & Co., LLC; Secretary and Vice President, Jemstep, Inc.	N/A	N/A

		Formerly: Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; and Secretary, Sovereign G./P. Holdings Inc.		
John M. Zerr 1962 Senior Vice President	2010	Chief Operating Officer of the Americas; Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco PowerShares Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC Formerly: Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management);	N/A	N/A

	Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco	

Trustees and Officers (continued)

Name, Year of Birth and Position(s) Held with the Trust		Trustee and/ or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Other Officers (continued)					
			Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser); Vice President and Secretary, PBHG Funds (an investment company) and PBHG Insurance Series Fund (an investment company); Chief Operating Officer, General Counsel and Secretary, Old Mutual Investment Partners (a broker-dealer); General Counsel and Secretary, Old Mutual Fund Services (an administrator) and Old Mutual Shareholder Services (a shareholder servicing center); Executive Vice President, General Counsel and Secretary, Old Mutual Capital, Inc. (an investment adviser); and Vice President and Secretary, Old Mutual Advisors Funds (an investment company)		
Gregory G. McGreevey	1962	2012	Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional	N/A	N/A
Senior Vice President					

		(N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Management Group, Inc.; Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; and Senior Vice President, The Invesco Funds Formerly: Assistant Vice President, The Invesco Funds		
Kelli Gallegos 1970 Vice President, Principal Financial Officer and Assistant Treasurer	2010	Vice President, Principal Financial Officer and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco PowerShares Capital Management LLC, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust,PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust Formerly: Assistant Vice President, The Invesco Funds	N/A	N/A
Tracy Sullivan 1962 Vice President, Chief Tax Officer and Assistant Treasurer	2010	Vice President, Chief Tax Officer and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco PowerShares Capital Management LLC, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust,PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed	N/A	N/A

		Fund Trust		
Crissie M. Wisdom 1969 Anti-Money Laundering Compliance Officer	2013	Formerly: Assistant Vice President, The Invesco Funds Anti-Money Laundering Compliance Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser), Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.), Invesco Distributors, Inc., Invesco Investment Services, Inc., Invesco Management Group, Inc., The Invesco Funds, and PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust,PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust; Anti-Money Laundering Compliance Officer and Bank Secrecy Act Officer, INVESCO National Trust Company and Invesco Trust Company; and Fraud Prevention Manager and Controls and Risk Analysis Manager for Invesco Investment Services, Inc.	N/A	N/A
Robert R. Leveille 1969 Chief Compliance Officer	2016	Formerly: Anti-Money Laundering Compliance Officer, Van Kampen Exchange Corp. Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds	N/A	N/A

Formerly: Chief Compliance Officer, Putnam Investments and the Putnam Funds

f the Fund	Investment Adviser	Auditors	Custodian
achtree Street, N.E.	Invesco Advisers, Inc.	PricewaterhouseCoopers LLP	State Street Bank and Trust C
GA 30309	1555 Peachtree Street, N.E.	1000 Louisiana Street, Suite 5800	225 Franklin Street
	Atlanta, GA 30309	Houston, TX 77002-5021	Boston, MA 02110-2801

to the Fund	Transfer Agent
Ronon Stevens & Young, LLP	Computershare Trust Company, N.A.
rket Street, Suite 2600	250 Royall Street
phia, PA 19103-7018	Canton, MA 02021

Correspondence information

Send general correspondence to Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233-5000.

Trust holdings and proxy voting information

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter ends. For the second and fourth quarters, the lists appear in the Trust s semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at invesco.com/us. Shareholders can also look up the Trust s Forms N-Q on the SEC website at sec.gov. Copies of the Trust s Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: publicinfo@sec.gov. The SEC file number for the Trust is shown below.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 341 2929 or at invesco.com/proxyguidelines. The information is also available on the SEC website, sec.gov.

Information regarding how the Trust voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at invesco.com/proxysearch. In addition, this information is available on the SEC website at sec.gov.

SEC file number: 811-06362 VK-CE-MUNI-AR-1 04162018 1157

ITEM 2. CODE OF ETHICS.

On May 2, 2018, the Board of Trustees of the Invesco Funds amended the Code of Ethics (the Code) that applies to the Registrant s Principal Executive Officer (PEO) and Principal Financial Officer (PFO) during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Board of Trustees has determined that the Registrant has at least one audit committee financial expert serving on its Audit Committee. The Audit Committee financial experts are David C. Arch, Bruce L. Crockett, Cynthia Hostetler, Teresa M. Ressel, Raymond Stickel, Jr. and Robert C. Troccoli. David C. Arch, Bruce L. Crockett, Cynthia Hostetler, Teresa M. Ressel, Raymond Stickel, Jr. and Robert Troccoli are independent within the meaning of that term as used in Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

PricewaterhouseCoopers LLP informed the Trust that it has identified an issue related to its independence under Rule 2-01(c)(1)(ii)(A) of Regulation S-X (referred to as the Loan Rule). The Loan Rule prohibits accounting firms, such as PricewaterhouseCoopers LLP, from being deemed independent if they have certain financial relationships with their audit clients or certain affiliates of those clients. The Trust is required under various securities laws to have its financial statements audited by an independent accounting firm.

The Loan Rule specifically provides that an accounting firm would not be independent if it or certain affiliates and covered persons receives a loan from a lender that is a record or beneficial owner of more than ten percent of an audit client s equity securities (referred to as a more than ten percent owner). For purposes of the Loan Rule, audit clients include the Funds as well as all registered investment companies advised by the Adviser and its affiliates, including other subsidiaries of the Adviser s parent company, Invesco Ltd. (collectively, the Invesco Fund Complex). PricewaterhouseCoopers LLP informed the Trust it and certain affiliates and covered persons have relationships with lenders who hold, as record owner, more than ten percent of the shares of certain funds within the Invesco Fund Complex, which may implicate the Loan Rule.

On June 20, 2016, the SEC Staff issued a no-action letter to another mutual fund complex (see Fidelity Management & Research Company et al., No-Action Letter) related to the audit independence issue described above. In that letter, the SEC confirmed that it would not recommend enforcement action against a fund that relied on audit services performed by an audit firm that was not in compliance with the Loan Rule in certain specified circumstances. In connection with prior independence determinations, PricewaterhouseCoopers LLP communicated, as contemplated by the no-action letter, that it believes that it remains objective and impartial and that a reasonable investor possessing all the facts would conclude that PricewaterhouseCoopers LLP is able to exhibit the requisite objectivity and impartiality to report on the Funds financial statements as the independent registered public accounting firm. PricewaterhouseCoopers LLP also represented that it has complied with PCAOB Rule 3526(b)(1) and (2), which are conditions to the Funds relying on the no action letter, and affirmed that it is an independent accountant within the meaning of PCAOB Rule 3520. Therefore, the Adviser, the Funds and PricewaterhouseCoopers LLP concluded that PricewaterhouseCoopers LLP could continue as the Funds independent registered public accounting firm. The Invesco Fund Complex relied upon the no-action letter in reaching this conclusion.

If in the future the independence of PricewaterhouseCoopers LLP is called into question under the Loan Rule by circumstances that are not addressed in the SEC s no-action letter, the Funds will need to take other action in order for the Funds filings with the SEC containing financial statements to be deemed compliant with applicable securities laws. Such additional actions could result in additional costs, impair the ability of the Funds to issue new shares or have other material adverse effects on the Funds. The SEC no-action relief was initially set to expire 18 months from issuance but has been extended by the SEC without an expiration date, except that the no-action letter will be withdrawn upon the effectiveness of any amendments to the Loan Rule designed to address the concerns expressed in the letter.

a) to (d)

Item 4. Principal Accountant Fees and Services

Fees Billed by PWC Related to the Registrant

PWC billed the Registrant aggregate fees for services rendered to the Registrant for the last two fiscal years as follows:

	Fees Billed for Services Rendered to the Registrant for fiscal year end 2018	Fees Billed for Services Rendered to the Registrant for fiscal year end 2017
Audit Fees	$ 44,825	$ 43,100
Audit-Related Fees	$ 0	$ 0
Tax Fees[(1)]	$ 7,650	$ 3,500
All Other Fees	$ 0	$ 0
Total Fees	$ 52,475	$ 46,600

(g) PWC billed the Registrant aggregate non-audit fees of $7,650 for the fiscal year ended 2018, and $3,500 for the fiscal year ended 2017, for non-audit services rendered to the Registrant.

(1) Tax fees for the fiscal year end February 28, 2018 includes fees billed for reviewing tax returns and/or services related to tax compliance. Tax fees for fiscal year end February 28, 2017 includes fees billed for reviewing tax returns and/or services related to tax compliance.

Fees Billed by PWC Related to Invesco and Invesco Affiliates

PWC billed Invesco Advisers, Inc. (Invesco), the Registrant s adviser, and any entity controlling, controlled by or under common control with Invesco that provides ongoing services to the Registrant (Invesco Affiliates) aggregate fees for pre-approved non-audit services rendered to Invesco and Invesco Affiliates for the last two fiscal years as follows:

	Fees Billed for Non-Audit Services Rendered to Invesco and Invesco Affiliates for fiscal year end 2018 That Were Required to be Pre-Approved by the Registrant s Audit Committee	Fees Billed for Non-Audit Services Rendered to Invesco and Invesco Affiliates for fiscal year end 2017 That Were Required to be Pre-Approved by the Registrant s Audit Committee
Audit-Related Fees	$ 662,000	$ 635,000
Tax Fees	$ 0	$ 0
All Other Fees	$ 611,000	$ 2,827,000
Total Fees[1]	$ 1,273,000	$ 3,462,000

(1) Audit-Related fees for the year end 2018 include fees billed related to reviewing controls at a service organization. Audit-Related fees for the year end 2017 include fees billed related to reviewing controls at a service organization.

All other fees for the year end 2018 include fees billed related to the assessments for certain of the company s risk management tools, current state analysis against regulatory requirements and identification of structural and organizational alternatives, informed by industry practices, for certain of the company s administrative activities and functions. All other fees for the year end 2017 include fees billed related to the identification of structural and organizational alternatives, informed by industry practices, for certain of the company s administrative activities and functions.

(e)(2) There were no amounts that were pre-approved by the Audit Committee pursuant to the de minimus exception under Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) Including the fees for services not required to be pre-approved by the registrant s audit committee, PWC billed Invesco and Invesco Affiliates aggregate non-audit fees of $4,101,000 for the fiscal year ended February 28, 2018, and $6,075,000 for the fiscal year ended February 28, 2017, for non-audit services rendered to Invesco and Invesco Affiliates.

PWC provided audit services to the Investment Company complex of approximately $23 million.

(h) The Audit Committee also has considered whether the provision of non-audit services that were rendered to Invesco and Invesco Affiliates that were not required to be pre-approved pursuant to SEC regulations, if any, is compatible with maintaining PWC s independence.

(e)(1)

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES

POLICIES AND PROCEDURES

As adopted by the Audit Committees

of the Invesco Funds (the Funds)

Last Amended May 4, 2016

I. Statement of Principles

The Audit Committees (the Audit Committee) of the Boards of Trustees of the Funds (the Board) have adopted these policies and procedures (the Procedures) with respect to the pre-approval of audit and non-audit services to be provided by the Funds independent auditor (the Auditor) to the Funds, and to the Funds investment adviser(s) and any entity controlling, controlled by, or under common control with the investment adviser(s) that provides ongoing services to the Funds (collectively, Service Affiliates).

Under Section 202 of the Sarbanes-Oxley Act of 2002, all audit and non-audit services provided to the Funds by the Auditor must be preapproved by the Audit Committee. Rule 2-01 of Regulation S-X requires that the Audit Committee also pre-approve a Service Affiliate s engagement of the Auditor for non-audit services if the engagement relates directly to the operations and financial reporting of the Funds (a Service Affiliate s Covered Engagement).

These Procedures set forth the procedures and the conditions pursuant to which the Audit Committee may pre-approve audit and non-audit services for the Funds and a Service Affiliate s Covered Engagement pursuant to rules and regulations of the Securities and Exchange Commission (SEC) and other organizations and regulatory bodies applicable to the Funds (Applicable Rules[1]). They address both general pre-approvals without consideration of specific case-by-case services (general pre-approvals) and pre-approvals on a case-by-case basis (specific pre-approvals). Any services requiring pre-approval that are not within the scope of general pre-approvals hereunder are subject to specific pre-approval. These Procedures also address the delegation by the Audit Committee of pre-approval authority to the Audit Committee Chair or Vice Chair.

II. Pre-Approval of Fund Audit Services

The annual Fund audit services engagement, including terms and fees, is subject to specific pre-approval by the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by an independent auditor to be able to form an opinion on the Funds financial statements. The Audit Committee will receive, review and consider sufficient information concerning a proposed Fund audit engagement to make a reasonable evaluation of the Auditor s qualifications and independence. The Audit Committee will oversee the Fund audit services engagement as necessary, including approving any changes in terms, audit scope, conditions and fees.

In addition to approving the Fund audit services engagement at least annually and specifically approving any changes, the Audit Committee may generally or specifically pre-approve engagements for other audit services, which are those services that only an independent auditor reasonably can provide. Other audit services may include services associated with SEC registration statements, periodic reports and other documents filed with the SEC.

[1] Applicable Rules include, for example, New York Stock Exchange (NYSE) rules applicable to closed-end funds managed by Invesco and listed on NYSE.

III. General and Specific Pre-Approval of Non-Audit Fund Services

The Audit Committee will consider, at least annually, the list of General Pre-Approved Non-Audit Services which list may be terminated or modified at any time by the Audit Committee. To inform the Audit Committee s review and approval of General Pre-Approved Non-Audit Services, the Funds Treasurer (or his or her designee) and Auditor shall provide such information regarding independence or other matters as the Audit Committee may request.

Any services or fee ranges that are not within the scope of General Pre-Approved Non-Audit Services have not received general pre-approval and require specific pre-approval. Each request for specific pre-approval by the Audit Committee for services to be provided by the Auditor to the Funds must be submitted to the Audit Committee by the Funds Treasurer (or his or her designee) and must include detailed information about the services to be provided, the fees or fee ranges to be charged, and other relevant information sufficient to allow the Audit Committee to consider whether to pre-approve such engagement, including evaluating whether the provision of such services will impair the independence of the Auditor and is otherwise consistent with Applicable Rules.

IV. Non-Audit Service Types

The Audit Committee may provide either general or specific pre-approval of audit-related, tax or other services, each as described in more detail below.

a. Audit-Related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund s financial statements or that are traditionally performed by an independent auditor. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as Audit services ; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; services related to mergers, acquisitions or dispositions; compliance with ratings agency requirements and interfund lending activities; and assistance with internal control reporting requirements.

b. Tax Services

Tax services include, but are not limited to, the review and signing of the Funds federal tax returns, the review of required distributions by the Funds and consultations regarding tax matters such as the tax treatment of new investments or the impact of new regulations. The Audit Committee will not approve proposed services of the Auditor which the Audit Committee believes are to be provided in connection with a service or transaction initially recommended by the Auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with the Funds Treasurer (or his or her designee) and may consult with outside counsel or advisers as necessary to ensure the consistency of tax services rendered by the Auditor with the foregoing policy. The Auditor shall not represent any Fund or any Service Affiliate before a tax court, district court or federal court of claims.

Each request to provide tax services under either the general or specific pre-approval of the Audit Committee will include a description from the Auditor in writing of (i) the scope of the service, the fee structure for the engagement, and any side letter or other amendment to the engagement letter, or any other agreement (whether oral, written, or otherwise) between the Auditor and the Funds, relating to the service; and (ii) any compensation arrangement or other agreement, such as a referral agreement, a referral fee or fee-sharing arrangement, between the Auditor (or an affiliate of the Auditor) and any person (other than the Funds or Service Affiliates receiving the services) with respect to the

promoting, marketing, or recommending of a transaction covered by the service. The Auditor will also discuss with the Audit Committee the potential effects of the services on the independence of the Auditor, and document the substance of its discussion with the Audit Committee.

c. Other Services

The Audit Committee may pre-approve other non-audit services so long as the Audit Committee believes that the service will not impair the independence of the Auditor. Appendix I includes a list of services that the Auditor is prohibited from performing by the SEC rules. Appendix I also includes a list of services that would impair the Auditor s independence unless the Audit Committee reasonably concludes that the results of the services will not be subject to audit procedures during an audit of the Funds financial statements.

V. Pre-Approval of Service Affiliate s Covered Engagements

Rule 2-01 of Regulation S-X requires that the Audit Committee pre-approve a Service Affiliate s engagement of the Auditor for non-audit services if the engagement relates directly to the operations and financial reporting of the Funds, defined above as a Service Affiliate s Covered Engagement .

The Audit Committee may provide either general or specific pre-approval of any Service Affiliate s Covered Engagement, including for audit-related, tax or other services, as described above, if the Audit Committee believes that the provision of the services to a Service Affiliate will not impair the independence of the Auditor with respect to the Funds. Any Service Affiliate s Covered Engagements that are not within the scope of General Pre-Approved Non-Audit Services have not received general pre-approval and require specific pre-approval.

Each request for specific pre-approval by the Audit Committee of a Service Affiliate s Covered Engagement must be submitted to the Audit Committee by the Funds Treasurer (or his or her designee) and must include detailed information about the services to be provided, the fees or fee ranges to be charged, a description of the current status of the pre-approval process involving other audit committees in the Invesco investment company complex (as defined in Rule 2-201 of Regulation S-X) with respect to the proposed engagement, and other relevant information sufficient to allow the Audit Committee to consider whether the provision of such services will impair the independence of the Auditor from the Funds. Additionally, the Funds Treasurer (or his or her designee) and the Auditor will provide the Audit Committee with a statement that the proposed engagement requires pre-approval by the Audit Committee, the proposed engagement, in their view, will not impair the independence of the Auditor and is consistent with Applicable Rules, and the description of the proposed engagement provided to the Audit Committee is consistent with that presented to or approved by the Invesco audit committee.

Information about all Service Affiliate engagements of the Auditor for non-audit services, whether or not subject to pre-approval by the Audit Committee, shall be provided to the Audit Committee at least quarterly, to allow the Audit Committee to consider whether the provision of such services is compatible with maintaining the Auditor s independence from the Funds. The Funds Treasurer and Auditor shall provide the Audit Committee with sufficiently detailed information about the scope of services provided and the fees for such services, to ensure that the Audit Committee can adequately consider whether the provision of such services is compatible with maintaining the Auditor s independence from the Funds.

VI. Pre-Approved Fee Levels or Established Amounts

Pre-approved fee levels or ranges for audit and non-audit services to be provided by the Auditor to the Funds, and for a Service Affiliate s Covered Engagement, under general pre-approval or specific pre-approval will be set periodically by the Audit Committee. Any proposed fees exceeding 110% of the maximum pre-approved fee levels or ranges for such services or engagements will be promptly presented to the Audit Committee and will require specific pre-approval by the Audit Committee before payment of any additional fees is made.

VII. Delegation

The Audit Committee may from time to time delegate specific pre-approval authority to its Chair and/or Vice Chair, so that the Chair or, in his or her absence, Vice Chair may grant specific pre-approval for audit and non-audit services by the Auditor to the Funds and/or a Service Affiliate s Covered Engagement between Audit Committee meetings. Any such delegation shall be reflected in resolutions adopted by the Audit Committee and may include such limitations as to dollar amount(s) and/or scope of service(s) as the Audit Committee may choose to impose. Any such delegation shall not preclude the Chair or Vice Chair from declining, on a case by case basis, to exercise his or her delegated authority and instead convening the Audit Committee to consider and pre-approve any proposed services or engagements.

Notwithstanding the foregoing, any non-audit services to be provided to the Funds for which the fees are estimated to exceed $500,000 and any Service Affiliate s Covered Engagement for which the fees are estimated to exceed $500,000 must be pre-approved by the Audit Committee and may not be delegated to the Chair or Vice Chair.

VIII. Compliance with Procedures

Notwithstanding anything herein to the contrary, failure to pre-approve any services or engagements that are not required to be pre-approved pursuant to the de minimis exception provided for in Rule 2-01(c)(7)(i)(C) of Regulation S-X shall not constitute a violation of these Procedures. The Audit Committee has designated the Funds Treasurer to ensure services and engagements are pre-approved in compliance with these Procedures. The Funds Treasurer will immediately report to the Chair of the Audit Committee, or the Vice Chair in his or her absence, any breach of these Procedures that comes to the attention of the Funds Treasurer or any services or engagements that are not required to be pre-approved pursuant to the de minimis exception provided for in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

On at least an annual basis, the Auditor will provide the Audit Committee with a summary of all non-audit services provided to any entity in the investment company complex (as defined in section 2-01(f)(14) of Regulation S-X, including the Funds and Service Affiliates) that were not pre-approved, including the nature of services provided and the associated fees.

IX. Amendments to Procedures

All material amendments to these Procedures must be approved in advance by the Audit Committee. Non-material amendments to these Procedures may be made by the Legal and Compliance Departments and will be reported to the Audit Committee at the next regularly scheduled meeting of the Audit Committee.

Appendix I

Non-Audit Services That May Impair the Auditor s Independence

The Auditor is not independent if, at any point during the audit and professional engagement, the Auditor provides the following non-audit services:

Management functions;

Human resources;

Broker-dealer, investment adviser, or investment banking services;

Legal services;

Expert services unrelated to the audit;

Any service or product provided for a contingent fee or a commission;

Services related to marketing, planning, or opining in favor of the tax treatment of confidential transactions or aggressive tax position transactions, a significant purpose of which is tax avoidance;

Tax services for persons in financial reporting oversight roles at the Fund; and

Any other service that the Public Company Oversight Board determines by regulation is impermissible.

An Auditor is not independent if, at any point during the audit and professional engagement, the Auditor provides the following non-audit services unless it is reasonable to conclude that the results of the services will not be subject to audit procedures during an audit of the Funds financial statements:

Bookkeeping or other services related to the accounting records or financial statements of the audit client;

Financial information systems design and implementation;

Appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

Actuarial services; and

Internal audit outsourcing services.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

(a) The registrant has a separately-designed standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. Members of the audit committee are: David C. Arch, Bruce L. Crockett, Cynthia Hostetler, Teresa M. Ressel, Raymond Stickel, Jr. and Robert C. Troccoli.

(b) Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Invesco s Policy Statement on Global Corporate Governance and Proxy Voting

I. Guiding Principles and Philosophy

Public companies hold shareholder meetings, attended by the company s executives, directors, and shareholders, during which important issues, such as appointments to the company s board of directors, executive compensation, and auditors, are addressed and where applicable, voted on. Proxy voting gives shareholders the opportunity to vote on issues that impact the company s operations and policies without being present at the meetings.

Invesco views proxy voting as an integral part of its investment management responsibilities and believes that the right to vote proxies should be managed with the same high standards of care and fiduciary duty to its clients as all other elements of the investment process. Invesco s proxy voting philosophy, governance structure and process are designed to ensure that proxy voles are cast in accordance with clients best interests, which Invesco interprets to mean clients best economic interests, this Policy and the operating guidelines and procedures of Invesco s regional investment centers.

Invesco investment teams vote proxies on behalf of Invesco-sponsored funds and non-fund advisory clients that have explicitly granted Invesco authority in writing to vote proxies on their behalf.

The proxy voting process at Invesco, which is driven by investment professionals, Focuses on maximizing long-term value for our clients, protecting clients rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. Invesco takes a nuanced approach to voting and, therefore, many matters to be voted upon are reviewed on a case by case basis.

Votes in favor of board or management proposals should not be interpreted as an indication of insufficient consideration by lnvesco fund managers. Such votes may reflect the outcome of past or ongoing engagement and active ownership by Invesco with representatives of the companies in which we invest.

II. Applicability of this Policy

This Policy sets forth the framework of Invesco s corporate governance approach, broad philosophy and guiding principles that inform the proxy voting practices of Invesco s investment teams around the world. Given the different nature of these teams and their respective investment processes, as well as the significant differences in regulatory regimes and market practices across jurisdictions, not all aspects of this Policy may apply to all Invesco investment teams at all times. In the case of a conflict between this Policy and the operating guidelines and procedures of a regional investment center the latter will control.

III. Proxy Voting for Certain Fixed Income, Money Market Accounts and Index

For proxies held by certain client accounts managed in accordance with fixed income, money market and index strategies (including exchange traded funds), lnvesco will typically vote in line with the majority holder of the active-equity shares held by Invesco outside of those strategies (Majority Voting). In this manner Invesco seeks to leverage the active-equity expertise and comprehensive proxy voting reviews conducted by teams employing active-equity strategies, which typically incorporate analysis of proxy issues as a core component of the investment process. Portfolio managers for accounts employing Majority Voting still retain full discretion to override Majority Voting and to vote the shares as they determine to be in the best interest of those accounts, absent certain types of conflicts of interest, which are discussed elsewhere in this Policy.

IV. Conflicts of Interest

There may be occasions where voting proxies may present a real or perceived conflict of interest between Invesco, as investment manager, and one or more of Invesco s clients or vendors. Under Invesco s Code of Conduct, Invesco entities and individuals are strictly prohibited from putting personal benefit, whether tangible or intangible, before the interests of clients. Personal benefit includes any intended benefit for Invesco, oneself or any other individual, company, group or organization of any kind whatsoever, except a benefit for the relevant lnvesco client.

Firm-level Conflicts of Interest

A conflict of interest may exist if Invesco has a material business relationship with, or is actively soliciting business from, either the company soliciting a proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote (e.g., issuers that are distributors of Invesco s products, or issuers that employ lnvesco to manage portions of their retirement plans or treasury accounts). Invesco s proxy governance team maintains a list of all such issuers for which a conflict of interest exists.

If the proposal that gives rise to the potential conflict is specifically addressed by this Policy or the operating guidelines and procedures of the relevant regional investment center, Invesco generally will vote the proxy in accordance therewith. Otherwise, based on a majority vote of its members, the Global IPAC (as described below) will vote the proxy.

Because this Policy and the operating guidelines and procedures of each regional investment center are pre-determined and crafted to be in the best economic interest of clients, applying them to vote client proxies should, in most instances, adequately resolve any potential conflict of interest. As an additional safeguard, persons from Invesco s marketing, distribution and other customer-facing functions may not serve on the Global IPAC. For the avoidance of doubt, Invesco may not consider Invesco Ltd. s pecuniary interest when voting proxies on behalf of clients.

Personal Conflicts of Interest

A conflict also may exist where an Invesco employee has a known personal relationship with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships.

All Invesco personnel with proxy voting responsibilities are required to report any known personal conflicts of interest regarding proxy issues with which they are involved. In such instances, the individual(s) with the conflict will be excluded from the decision-making process relating to such issues.

Other Conflicts of Interest

In order to avoid any appearance of a conflict of interest, Invesco will not vote proxies issued by, or related to matters involving, Invesco Ltd. that may be held in client accounts from time to time.[1] Shares of an Invesco-sponsored fund held by other lnvesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund.

V. Use of Third-Party Proxy Advisory Services

Invesco may supplement its internal research with information from third-parties, such as proxy advisory firms. However, Invesco generally retains full and independent discretion with respect to proxy voting decisions.

As part of its fiduciary obligation to clients, Invesco performs extensive initial and ongoing due diligence on the proxy advisory firms it engages. This includes reviews of information regarding the capabilities of their research staffs and internal controls, policies and procedures, including those relating to possible conflicts of interest. In addition, lnvesco regularly monitors and communicates with these firms and monitors their compliance with Invesco s performance and policy standards.

VI. Global Proxy Voting Platform and Administration

Guided by its philosophy that investment teams should manage proxy voting, Invesco has created the Global lnvesco Proxy Advisory Committee (Global IPAC). The Global IPAC is a global investments-driven committee comprised of representatives from various investment management teams and Invesco s Global Head of Proxy Governance and Responsible Investment (Head of Proxy Governance). The Global IPAC provides a forum for investment teams to monitor, understand and discuss key proxy issues and voting trends within the lnvesco complex. Absent a conflict of interest, the Global IPAC representatives, in consultation with the respective investment team, are responsible for voting proxies for the securities the team manages (unless such responsibility is explicitly delegated to the portfolio managers of the securities in question) In addition to the Global IPAC, for some clients, third parties (e.g., U.S. mutual fund boards) provide oversight of the proxy process. The Global IPAC and Invesco s

[1] Generally speaking, Invesco does not invest for its clients in the shares of Invesco Ltd., however, limited exceptions apply in the case of funds or accounts designed to track an index that includes Invesco Ltd. as a component.

proxy administration and governance team, compliance and legal teams regularly communicate and review this Policy and the operating guidelines and procedures of each regional investment center to ensure that they remain consistent with clients best interests, regulatory requirements, governance trends and industry best practices.

Invesco maintains a proprietary global proxy administration platform, known as the fund manager portal and supported by the Head of Proxy Governance and a dedicated team of internal proxy specialists. The platform streamlines the proxy voting and ballot reconciliation processes, as well as related functions, such as share blocking and managing conflicts of interest issuers. Managing these processes internally, as opposed to relying on third parties, gives Invesco greater quality control, oversight and independence in the proxy administration process.

The platform also includes advanced global reporting and record-keeping capabilities regarding proxy matters that enable Invesco to satisfy client, regulatory and management requirements. Historical proxy voting information, including commentary by investment professionals regarding the votes they cast, where applicable, is stored to build institutional knowledge across the Invesco complex with respect to individual companies and proxy issues. Certain investment teams also use the platform to access third-party proxy research.

VII. Non-Votes

In the great majority of instances, Invesco is able to vote proxies successfully. However, in certain circumstances Invesco may refrain from voting where the economic or other opportunity costs of voting exceeds any anticipated benefits of that proxy proposal. In addition, there may be instances in which Invesco is unable to vote all of its clients proxies despite using commercially reasonable efforts to do so. For example:

Invesco may not receive proxy materials from the relevant fund or client custodian with sufficient time and information to make an informed independent voting decision. In such cases, Invesco may choose not to vote, to abstain from voting, to vote in line with management or to vote in accordance with proxy advisor recommendations. These matters are left to the discretion of the fund manager.

If the security in question is on loan as part of a securities lending program, lnvesco may determine that the benefit to the client of voting a particular proxy is outweighed by the revenue that would be lost by terminating the loan and recalling the securities.

In some countries the exercise of voting rights imposes temporary transfer restrictions on the related securities (share blocking). Invesco generally refrains from voting proxies in share-blocking countries unless Invesco determines that the benefit to the client(s) of voting a specific proxy outweighs the client s temporary inability to sell the security.

Some companies require a representative to attend meetings in person in order to vote a proxy. In such cases, Invesco may determine that the costs of sending a representative or signing a power-of-attorney outweigh the benefit of voting a particular proxy.

VIII. Proxy Voting Guidelines

The following guidelines describe Invesco s general positions on various common proxy voting issues. This list is not intended to be exhaustive or prescriptive. As noted above, Invesco s proxy process is investor-driven, and each fund manager retains ultimate discretion to vote proxies in the manner they deem most appropriate, consistent with Invesco s proxy voting principles and philosophy discussed in Sections I through IV. Individual proxy votes therefore will differ from these guidelines from time to time.

A. Shareholder Access and Treatment of Shareholder Proposals

Invesco reviews on a case by case basis but generally votes in favor of proposals that would increase shareholders opportunities to express their views to boards of directors, proposals that would lower barriers to shareholder action, and proposals to promote the adoption of generally accepted best practices in corporate governance, provided that such proposals would not require a disproportionate amount of management attention or corporate resources or otherwise that may inappropriately disrupt the company s business and main purpose. usually set out in their reporting disclosures and business model. Likewise, Invesco reviews on a case by case basis but generally votes for shareholder proposals that are designed to protect shareholder rights if a company s corporate governance standards indicate that such additional protections are warranted (for example, where minority shareholders rights are not adequately protected).

B. Environmental, Social and Corporate Responsibility Issues

Invesco believes that a company s long-term response to environmental, social and corporate responsibility issues can significantly affect its long-term shareholder value. We recognize that to manage a corporation effectively, directors and management may consider not only the interests of shareholders, but also the interests of employees, customers, suppliers, creditors and the local community, among others. While Invesco generally affords management discretion with respect to the operation of a company s business, Invesco will evaluate such proposals on a case by case basis and will vote proposals relating to these issues in a manner intended to maximize long-term shareholder value.

C. Capitalization Structure Issues

i. Stock Issuances

Invesco generally supports a board s decisions about the need for additional capital stock to meet ongoing corporate needs, except where the request could adversely affect Invesco clients ownership stakes or voting rights. Some capitalization proposals, such as those to authorize common or preferred stock with special voting rights or to issue additional stock in connection with an acquisition, may require additional analysis. lnvesco generally opposes proposals to authorize classes of preferred stock with unspecified voting, conversion, dividend or other rights (blank check stock) when they appear to be intended as an anti-takeover mechanism; such issuances may be supported when used for general financing purposes.

ii. Stock Splits

Invesco generally supports a board s proposal to increase common share authorization for a stock split, provided that the increase in authorized shares would not result in excessive dilution given the company s industry and performance in terms of shareholder returns.

iii. Share Repurchases

lnvesco generally supports a board s proposal to institute open-market share repurchase plans only if all shareholders participate on an equal basis.

D. Corporate Governance Issues

i. Board of Directors

1. Director Nominees in Uncontested Elections

Subject to the other considerations described below, in an uncontested director election for a company without a controlling shareholder, lnvesco generally votes in favor of the director slate if it is comprised of at least a majority of independent directors and if the board s key committees are fully independent, effective and balanced. Key committees include the audit, compensation/remuneration and governance/nominating committees. lnvesco s standard of independence excludes directors who, in addition to the directorship, have any material business or family relationships with the companies they serve.

2. Director Nominees in Contested Elections

Invesco recognizes that short-term investment sentiments influence the corporate governance landscape and may influence companies in Invesco clients portfolios and more broadly across the market. Invesco recognizes that short-term investment sentiment may conflict with long-term value creation and as such looks at each proxy contest matter on a case by case basis, considering factors such as:

Long-term financial performance of the company relative to its industry,

Management s track record,

Background to the proxy contest,

Qualifications of director nominees (both slates),

Evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met, and

Stock ownership positions in the company.

3. Director Accountability

Invesco generally withholds votes from directors who exhibit a lack of accountability to shareholders. Examples include, without limitation, poor attendance (less than 75%, absent extenuating circumstances) at meetings, failing to implement shareholder proposals that have received a majority of votes and/or by adopting or approving egregious corporate-governance or other policies. In cases of material financial restatements, accounting fraud, habitually late filings, adopting shareholder rights plan (poison pills) without shareholder approval, or other areas of poor performance, Invesco may withhold votes from some or all of a company s directors. In situations where directors performance is a concern, Invesco may also support shareholder proposals to take corrective actions such as so-called clawback provisions.

4. Director Independence

lnvesco generally supports proposals to require a majority of directors to be independent unless particular circumstances make this not Feasible or in the best interests of shareholders, We generally vote for proposals that would require the board s audit, compensation/remuneration, and/or governance/nominating committees to be composed exclusively of independent directors since this minimizes the potential for conflicts of interest.

5. Director Indemnification

Invesco recognizes that individuals may be reluctant to serve as corporate directors if they are personally liable for all related lawsuits and legal costs. As a result, reasonable limitations on directors liability can benefit a company and its shareholders by helping to attract and retain qualified directors while preserving recourse for shareholders in the event of misconduct by directors, Invesco, therefore, generally supports proposals to limit directors liability and provide indemnification and/or exculpation, provided that the arrangements are limited to the director acting honestly and in good faith with a view to the best interests of the company and, in criminal matters, are limited to the director having reasonable grounds for believing the conduct was lawful.

6. Separate Chairperson and CEO

Invesco evaluates these proposals on a case by case basis, recognizing that good governance requires either an independent chair or a qualified, proactive, and lead independent director.

Voting decisions may take into account, among other factors, the presence or absence of:

a designated lead director, appointed from the ranks of the independent board members, with an established term of office and clearly delineated powers and duties;

a majority of independent directors;

completely independent key committees;

committee chairpersons nominated by the independent directors;

CEO performance reviewed annually by a committee of independent directors; and

established governance guidelines.

7. Majority/Supermajority/Cumulative Voting for Directors

The right to elect directors is the single most important mechanism shareholders have to promote accountability. Invesco generally votes in favor of proposals to elect directors by a majority vote. Except in cases where required by law in the jurisdiction of incorporation or when a company has adopted formal governance principles that present a meaningful alternative to the majority voting standard, Invesco generally votes against actions that would impose any supermajority voting requirement. and generally supports actions to dismantle existing supermajority requirements.

The practice of cumulative voting can enable minority shareholders to have representation on a company s board. Invesco generally opposes such proposals as unnecessary where the company has adopted a majority voting standard. However, Invesco generally supports proposals to institute the practice of cumulative voting at companies whose overall corporate-governance standards indicate a particular need to protect the interests of minority shareholders.

8. Staggered Boards/Annual Election of Directors

Invesco generally supports proposals to elect each director annually rather than electing directors to staggered multi-year terms because annual elections increase a board s level of accountability to its shareholders.

9. Board Size

lnvesco believes that the number of directors is an important factor to consider when evaluating the board s ability to maximize long-term shareholder value. Invesco approaches proxies relating to board size on a case by case basis but generally will defer to the board with respect to determining the optimal number of board members, provided that the proposed board size is sufficiently large to represent shareholder interests and sufficiently limited to remain effective.

10. Term Limits for Directors

lnvesco believes it is important for a board of directors to examine its membership regularly with a view to ensuring that the company continues to benefit from a diversity of director viewpoints and experience. We generally believe that an individual board s nominating committee is best positioned to determine whether director term limits would be an appropriate measure to help achieve these goals and, if so, the nature of such limits.

ii. Audit Committees and Auditors

1. Qualifications of Audit Committee and Auditors

Invesco believes a company s Audit Committee has a high degree of responsibility to shareholders in matters of financial disclosure, integrity of the financial statements and effectiveness of a company s internal controls. Independence. experience and financial expertise are critical elements of a well-functioning Audit Committee. When electing directors who are members of a company s Audit Committee, or when ratifying a company s auditors, Invesco considers the past performance of the Audit Committee and holds its members accountable for the quality of the company s financial statements and reports.

2. Auditor Indemnifications

A company s independent auditors play a critical role in ensuring and attesting to the integrity of the company s financial statements. It is therefore essential that they perform their work in accordance with the highest standards. Invesco generally opposes proposals that would limit the liability of or indemnify auditors because doing so could serve to undermine this obligation.

3. Adequate Disclosure of Auditor Fees

Understanding the fees earned by the auditors is important for assessing auditor independence. Invesco s support for the re-appointment of the auditors will take into consideration the availability of adequate disclosure concerning the amount and nature of audit versus non-audit fees. Invesco generally will support proposals that call for this disclosure if it is not already being made.

E. Remuneration and Incentives

Invesco believes properly constructed compensation plans that include equity ownership are effective in creating incentives that induce management and employees of portfolio companies to create greater shareholder wealth. Invesco generally supports equity compensation plans that promote the proper alignment of incentives with shareholders long-term interests! and generally votes against plans that are overly dilutive to existing shareholders, plans that contain objectionable structural features. and plans that appear likely to reduce the value of the client s investment.

i. Independent Compensation/Remuneration Committee

Invesco believes that an independent, experienced and well-informed compensation/remuneration committee is critical to ensuring that a company s remuneration practices align with shareholders interests and, therefore, generally supports proposals calling for a compensation/remuneration committee to be comprised solely of independent directors.

ii. Advisory Votes on Executive Compensation

Invesco believes that an independent compensation/remuneration committee of the board, with input from management, is generally best positioned to determine the appropriate components and levels of executive compensation, as well as the appropriate frequency of related shareholder advisory votes. This is particularly the case where shareholders have the ability to express their views on remuneration matters through annual votes for or against the election of the individual directors who comprise the compensation/remuneration committee. Invesco, therefore, generally will support management s recommendations with regard to the components and levels of executive compensation and the frequency of shareholder advisory votes on executive compensation. However, Invesco will vote against such recommendations where Invesco determines that a company s executive remuneration policies are not properly aligned with shareholder interests or may create inappropriate incentives for management.

iii. Equity Based Compensation Plans

Invesco generally votes against plans that contain structural features that would impair the alignment of incentives between shareholders and management. Such features include, without limitation, the ability to reprice or reload options without shareholder approval, the ability to issue options below the stock s current market price, or the ability to replenish shares automatically without shareholder approval.

iv. Severance Arrangements

lnvesco considers proposed severance arrangements (sometimes known as golden parachute arrangements) on a case-by-case basis due to the wide variety among their terms. Invesco acknowledges that in some cases such arrangements, if reasonable, may be in shareholders best interests as a method of attracting and retaining high quality executive talent. lnvesco generally votes in favor of proposals requiring advisory shareholder ratification of senior executives severance agreements while generally opposing proposals that require such agreements to be ratified by shareholders in advance of their adoption.

v. Claw Back Provisions

lnvesco generally supports so called claw back policies intended to recoup remuneration paid to senior executives based upon materially inaccurate financial reporting (as evidenced by later restatements) or fraudulent accounting or business practices.

vi. Employee Stock Purchase Plans

Invesco generally supports employee stock purchase plans that are reasonably designed to provide proper incentives to a broad base of employees, provided that the price at which employees may acquire stock represents a reasonable discount from the market price.

F. Anti-Takeover Defenses; Reincorporation

Measures designed to protect a company from unsolicited bids can adversely affect shareholder value and voting rights, and they have the potential to create conflicts of interests among directors, management and shareholders. Such measures include adopting or renewing shareholder rights plans (poison pills), requiring supermajority voting on certain corporate actions, classifying the election of directors instead of electing each director to an annual term, or creating separate classes of common or preferred stock with special voting rights. In determining whether to support a proposal to add, eliminate or restrict anti-takeover measures, Invesco will examine the particular elements of the proposal to assess the degree to which it would adversely affect shareholder rights of adopted. Invesco generally supports shareholder proposals directing companies to subject their anti-takeover provisions to a shareholder vote. Invesco generally opposes payments by companies to minority shareholders intended to dissuade such shareholders from pursuing a takeover or other changes (sometimes known as greenmail) because these payments result in preferential treatment of some shareholders over others.

Reincorporation involves re-establishing the company in a different legal jurisdiction. Invesco generally will vote for proposals to reincorporate a company provided that the board and management have demonstrated sound financial or business reasons for the move. Invesco generally will oppose proposals to reincorporate if they are solely part of an anti-takeover defense or intended to limit directors liability.

PROXY VOTING GUIDELINES

Applicable to	All Advisory Clients, including the Invesco Funds
Risk Addressed by the Guidelines	Breach of fiduciary duty to client under Investment Advisers Act of 1940 by placing Invesco s interests ahead of client s best interests in voting proxies
Relevant Law and Other Sources	U.S. Investment Advisers Act of 1940, as amended
Last	April 19, 2016
Reviewed Revised	
by Compliance for Accuracy	
Guideline Owner	U.S. Compliance and Legal
Policy Approver	Invesco Advisers, Inc., Invesco Funds Board
Approved/Adopted Date	May 3-4, 2016

The following guidelines apply to all institutional and retail funds and accounts that have explicitly authorized Invesco Advisers, Inc. (Invesco) to vote proxies associated with securities held on their behalf (collectively, Clients).

A. INTRODUCTION

Invesco Ltd. (IVZ), the ultimate parent company of Invesco, has adopted a global policy statement on corporate governance and proxy voting (the Invesco Global Proxy Policy). The policy describes IVZ s views on governance matters and the proxy administration and governance approach. Invesco votes proxies by using the framework and procedures set forth in the Invesco Global Proxy Policy, while maintaining the Invesco-specific guidelines described below.

B. PROXY VOTING OVERSIGHT: THE MUTUAL FUNDS BOARD OF TRUSTEES

In addition to the Global Invesco Proxy Advisory Committee, the Invesco mutual funds board of trustees provides oversight of the proxy process through quarterly reporting and an annual in-person presentation by Invesco s Global Head of Proxy Governance and Responsible Investment.

C. USE OF THIRD PARTY PROXY ADVISORY SERVICES

Invesco has direct access to third-party proxy advisory analyses and recommendations (currently provided by Glass Lewis (GL) and Institutional Shareholder Services, Inc. (ISS)), among other research tools, and uses the information gleaned from those sources to make independent voting decisions.

Invesco s proxy administration team performs extensive initial and ongoing due diligence on the proxy advisory firms that it engages. When deemed appropriate, representatives from the proxy advisory firms are asked to deliver updates directly to the mutual funds board of trustees. Invesco conducts semi-annual, in-person policy roundtables with key heads of research from ISS and GL to ensure transparency, dialogue and engagement with the firms. These meetings provide Invesco with an opportunity to assess the firms capabilities, conflicts of interest and service levels, as well as provide investment professionals with direct insight into the advisory firms stances on key governance and proxy topics and their policy framework/methodologies. Invesco s proxy administration team also reviews the annual SSAE 16 reports for, and the periodic proxy guideline updates published by, each proxy advisory firm to ensure that their guidelines remain consistent with Invesco s policies and procedures. Furthermore, each proxy advisory firm completes an annual due diligence questionnaire submitted by Invesco, and Invesco conducts on-site due diligence at each firm, in part to discuss their responses to the questionnaire.

If Invesco becomes aware of any material inaccuracies in the information provided by ISS or GL, Invesco s proxy administration team will investigate the matter to determine the cause, evaluate the adequacy of the proxy advisory firm s control structure and assess the efficacy of the measures instituted to prevent further errors.

ISS and GL provide updates to previously issued proxy reports when necessary to incorporate newly available information or to correct factual errors. ISS also has a Feedback Review Board, which provides a mechanism for stakeholders to communicate with ISS about issues related to proxy voting and policy formulation, research, and the accuracy of data contained in ISS reports.

D. PROXY VOTING GUIDELINES

The following guidelines describe Invesco s general positions on various common proxy issues. The guidelines are not intended to be exhaustive or prescriptive. Invesco s proxy process is investor-driven, and each portfolio manager retains ultimate discretion to vote proxies in the manner that he or she deems to be the most appropriate, consistent with the proxy voting principles and philosophy discussed in the Invesco Global Proxy Policy. Individual proxy votes therefore will differ from these guidelines from time to time.

I. Corporate Governance

Management teams of companies are accountable to the boards of directors and directors of publicly held companies are accountable to shareholders. Invesco endeavors to vote the proxies of companies in a manner that will reinforce the notion of a board s accountability. Consequently, Invesco generally votes against any actions that would impair the rights of shareholders or would reduce shareholders influence over the board.

The following are specific voting issues that illustrate how Invesco applies this principle of accountability.

Elections of directors

In uncontested director elections for companies that do not have a controlling shareholder, Invesco generally votes in favor of slates if they are comprised of at least a majority of independent directors and if the boards key committees are fully independent. Key committees include the audit, compensation and governance or nominating Committees. Invesco s standard of independence excludes directors who, in addition to the directorship, have any material business or family relationships with the companies they serve. Contested director elections are evaluated on a case-by-case basis.

Director performance

Invesco generally withholds votes from directors who exhibit a lack of accountability to shareholders, either through their Level of attendance at meetings or by adopting or approving egregious corporate-governance or other policies. In cases of material financial restatements, accounting fraud, habitually late filings, adopting shareholder rights plan (poison pills) without shareholder approval, or other areas of poor performance, Invesco may withhold votes from some or all of a company s directors. In situations where directors performance is a concern, Invesco may also support shareholder proposals to take corrective actions, such as so-called clawback provisions.

Auditors and Audit Committee members

Invesco believes a company s audit committee has a high degree of responsibility to shareholders in matters of financial disclosure, integrity of the financial statements and effectiveness of a company s internal controls. Independence, experience and financial expertise are critical elements of a well-functioning audit committee. When electing directors who are members of a company s audit committee, or when ratifying a company s auditors, Invesco considers the past performance of the committee and holds its members accountable for the quality of the company s financial statements and reports.

Majority standard in director elections

The right to elect directors is the single most important mechanism shareholders have to promote accountability. Invesco supports the nascent effort to reform the U.S. convention of electing directors, and generally votes in favor of proposals to elect directors by a majority vote.

Staggered Boards/Annual Election of Directors

Invesco generally supports proposals to elect each director annually rather than electing directors to staggered multi-year terms because annual elections increase a board s level of accountability to its shareholders.

Supermajority voting requirements

Unless required by law in the state of incorporation, Invesco generally votes against actions that would impose any supermajority voting requirement, and generally supports actions to dismantle existing supermajority requirements.

Responsiveness of Directors

Invesco generally withholds votes for directors who do not adequately respond to shareholder proposals that were approved by a majority of votes cast the prior year.

Cumulative voting

The practice of cumulative voting can enable minority shareholders to have representation on a company s board, Invesco generally supports proposals to institute the practice of cumulative voting at companies whose overall corporate-governance standards indicate a particular need to protect the interests of minority shareholders.

Proxy access

Invesco generally supports shareholders nominations of directors in the proxy statement and ballot because it increases the accountability of the board to shareholders. Invesco will generally consider the proposed minimum period of ownership (e.g., three years), minimum ownership percentage (e.g., three percent), limitations on a proponent s ability to aggregate holdings with other shareholders and the maximum percentage of directors who can be nominated when determining how to vote on proxy access proposals.

Shareholder access

On business matters with potential financial consequences, Invesco generally votes in favor of proposals that would increase shareholders opportunities to express their views to boards of directors, proposals that would lower barriers to shareholder action and proposals to promote the adoption of generally accepted best practices in corporate governance. Furthermore, Invesco generally votes for shareholder proposals that are designed to protect shareholder rights if a company s corporate governance standards indicate that such additional protections are warranted.

Exclusive Forum

Invesco generally supports proposals that would designate a specific jurisdiction in company bylaws as the exclusive venue for certain types of shareholder lawsuits in order to reduce costs arising out of multijurisdidional litigation.

II. Compensation and Incentives

Invesco believes properly constructed compensation plans that include equity ownership are effective in creating incentives that induce management and employees of companies to create greater shareholder wealth. Invesco generally supports equity compensation plans that promote the proper alignment of incentives with shareholders long-term interests, and generally votes against plans that are overly dilutive to existing shareholders, plans that contain objectionable structural features, and plans that appear likely to reduce the value of the Client s investment.

Following are specific voting issues that illustrate how Invesco evaluates incentive plans.

Executive compensation

Invesco evaluates executive compensation plans within the context of the company s performance under the executives tenure. Invesco believes independent compensation committees are best positioned to craft executive-compensation plans that are suitable for their company-specific circumstances. Invesco views the election of independent compensation committee members as the appropriate mechanism for shareholders to express their approval or disapproval of a company s compensation practices. Therefore, Invesco generally does not support shareholder proposals to limit or eliminate certain forms of executive compensation. In the interest of reinforcing the notion of a compensation committee s accountability to shareholders, Invesco generally supports proposals requesting that companies subject each year s compensation record to an advisory shareholder vote, or so-called say on pay proposals.

Equity-based compensation plans

Invesco generally votes against plans that contain structural features that would impair the alignment of incentives between shareholders and management. Such features include the ability to reprice or reload options without shareholder approval, the ability to issue options below the stock s current market price, or the ability automatically to replenish shares without shareholder approval.

Employee stock-purchase plans

Invesco generally supports employee stock-purchase plans that are reasonably designed to provide proper incentives to a broad base of employees, provided that the price at which employees may acquire stock is at most a 15 percent discount from the market price.

Severance agreements

Invesco generally votes in favor of proposals requiring advisory shareholder ratification of executives severance agreements. However, Invesco generally opposes proposals requiring such agreements to be ratified by shareholders in advance of their adoption. Given the vast differences that may occur in these agreements, some severance agreements are evaluated on an individual basis.

III. Capitalization

Examples of management proposals related to a company s capital structure include authorizing or issuing additional equity capital, repurchasing outstanding stock, or enacting a stock split or reverse stock split. On requests for additional capital stock, Invesco analyzes the company s stated reasons for the request. Except where the request could adversely affect the Client s ownership stake or voting rights, Invesco generally supports a board s decisions on its needs for additional capital stock. Some capitalization proposals require a case-by-case analysis. Examples of such proposals include authorizing common or preferred stock with special voting rights, or issuing additional stock in connection with an acquisition.

IV. Mergers, Acquisitions and Other Corporate Actions

Issuers occasionally require shareholder approval to engage in certain corporate actions such as mergers, acquisitions, name changes, dissolutions, reorganizations, divestitures and reincorporations and the votes for these types of corporate actions are generally determined on a case-by-case basis.

V. Anti-Takeover Measures

Practices designed to protect a company from unsolicited bids can adversely affect shareholder value and voting rights, and they potentially create conflicts of interests among directors, management and shareholders. Except under special issuer-specific circumstances, Invesco generally votes to reduce or eliminate such measures. These measures include adopting or renewing poison pills , requiring supermajority voting on certain corporate actions, classifying the election of directors instead of electing each director to an annual term, or creating separate classes of common or preferred stock with special voting rights. Invesco generally votes against management proposals to impose these types of measures, and generally votes for shareholder proposals designed to reduce such measures. Invesco generally supports shareholder proposals directing companies to subject their anti-takeover provisions to a shareholder vote.

VI. Environmental, Social and Corporate Responsibility Issues

Invesco believes that a company s response to environmental, social and corporate responsibility issues and the risks attendant to them can have a significant effect on its long-term shareholder value. Invesco recognizes that to manage a corporation effectively, directors and management must consider not only the interest of shareholders, but also the interests of employees, customers, suppliers and creditors, among others. While Invesco generally affords management discretion with respect to the operation of a company s business, Invesco will evaluate such proposals on a case-by-case basis and will vote proposals relating to these issues in a manner intended to maximize long-term shareholder value.

VII. Routine Business Matters

Routine business matters rarely have the potential to have a material effect on the economic prospects of Clients holdings, so Invesco generally supports a board s discretion on these items. However, Invesco generally votes against proposals where there is insufficient information to make a decision about the nature of the proposal. Similarly, Invesco generally votes against proposals to conduct other unidentified business at shareholder meetings.

D. EXCEPTIONS

Client Maintains Right to Vote Proxies

In the case of institutional or sub-advised Clients, Invesco will vote the proxies in accordance with these guidelines and the Invesco Global Proxy Policy, unless the Client retains in writing the right to vote or the named fiduciary of a Client (e.g., the plan sponsor of an ERISA Client) retains in writing the right to direct the plan trustee or a third party to vote proxies.

Voting for Certain Investment Strategies

For cash sweep investment vehicles selected by a Client but for which Invesco has proxy voting authority over the account and where no other Client holds the same securities, Invesco will vote proxies based on ISS recommendations.

Funds of Funds

Some Invesco Funds offering diversified asset allocation within one investment vehicle own shares in other Invesco Funds. A potential conflict of interest could arise if an underlying Invesco Fund has a shareholder meeting with any proxy issues to be voted on, because Invesco s asset-allocation funds or target-maturity funds may be large shareholders of the underlying fund. In order to avoid any potential for a conflict, the asset-allocation funds and target maturity funds vote their shares in the same proportion as the votes of the external shareholders of the underlying fund.

F. POLICIES AND VOTE DISCLOSURE

A copy of these guidelines, the Invesco Global Proxy Policy and the voting record of each Invesco Retail Fund are available on Invesco s web site, www.invesco.com. In accordance with Securities and Exchange Commission regulations, all Invesco Funds file a record of all proxy-voting activity for the prior 12 months ending June 30th. That filing is made on or before August 31st of each year. In the case of institutional and sub-advised Clients, Clients may contact their client service representative to request information about how Invesco voted proxies on their behalf. Absent specific contractual guidelines, such requests may be made on a semi-annual basis.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

As of February 28, 2018, the following individuals are jointly and primarily responsible for the day-to-day management of the Trust:

Mark Paris, Portfolio Manager, who has been responsible for the Trust since 2015 and has been associated with Invesco and/or its affiliates since 2010.

John Connelly, Portfolio Manager, who has been responsible for the Trust since 2016 and has been associated with Invesco and/or its affiliates since 2016. From 1994 to 2015, he was employed by Raymond James & Associates, where he served as Senior Vice President of Municipal High Yield Trading from 2012 to 2015.

Tim O Reilly, Portfolio Manager, who has been responsible for the Trust since 2016 and has been associated with Invesco and/or its affiliates since 2010.

James Phillips, Portfolio Manager, who has been responsible for the Trust since 2015 and has been associated with Invesco and/or its affiliates since 2010.

Robert Stryker, Portfolio Manager, who has been responsible for the Trust (or the predecessor Trust) since 2009 and has been associated with Invesco and/or its affiliates since 2010.

Julius Williams, Portfolio Manager, who has been responsible for the Trust since 2015 and has been associated with Invesco and/or its affiliates since 2010.

Portfolio Manager Fund Holdings and Information on Other Managed Accounts

Invesco s portfolio managers develop investment models which are used in connection with the management of certain Invesco Funds as well as other mutual funds for which Invesco or an affiliate acts as sub-adviser, other pooled investment vehicles that are not registered mutual funds, and other accounts managed for organizations and individuals. The Investments chart reflects the portfolio managers investments in the Funds that they manage. Accounts are grouped into three categories: (i) investments in the Fund s shares beneficially owned by a portfolio manager, as determined in accordance with Rule 16a-1(a) (2) under the Securities Exchange Act of 1934, as amended (beneficial ownership includes ownership by a portfolio manager s immediate family members sharing the same household); (ii) investments made either directly or through a deferred compensation or similar plan in Invesco pooled investment vehicles with the same or similar objectives and strategies as the Fund; and (iii) total investments made in any Invesco Fund or Invesco pooled investment vehicle. The Assets Managed chart reflects information regarding accounts other than the Funds for which each portfolio manager has day-to-day management responsibilities. Accounts are grouped into three categories: (i) other registered investment companies; (ii) other pooled investment vehicles; and (iii) other accounts. To the extent that any of these accounts pay advisory fees that are based on account performance (performance-based fees), information on those accounts is specifically noted. In addition, any assets denominated in foreign currencies have been converted into U.S. dollars using the exchange rates as of the applicable date.

Investments

The following information is as of February 28, 2018 (unless otherwise noted):

Portfolio Manager	Dollar Range of Investments in the Fund	Dollar Range of Investments in Invesco Pooled Investment Vehicles with the Same or Similar Objectives and Strategies as the Fund Invesco Municipal Trust	Dollar Range of Investments in All Invesco Funds and Invesco Pooled Investment Vehicles
Mark Paris	None	N/A	Over $1,000,000
John Connelly	None	N/A	$100,001 - $500,000
Tim O Reilly	None	N/A	$100,001 - $500,000
James Phillips	None	N/A	$500,001 - $1,000,000
Robert Stryker	None	N/A	$100,001 - $500,000
Julius Williams	None	N/A	$100,001 - $500,000

Assets Managed

The following information is as of February 28, 2018 (unless otherwise noted):

Portfolio Manager	Other Registered Investment Companies Managed		Other Pooled Investment Vehicles Managed		Other Accounts Managed	
	Number of Accounts	Assets (in millions)	Number of Accounts	Assets (in millions)	Number of Accounts	Assets (in millions)
			Invesco Municipal Trust			
Mark Paris	17	$25,077.5	None	None	5[1]	$10.5[1]
John Connelly	17	$25,077.5	None	None	5[1]	$10.5[1]
Tim O Reilly	17	$25,077.5	None	None	5[1]	$10.5[1]
James Phillips	17	$25,077.5	None	None	5[1]	$10.5[1]
Robert Stryker	17	$25,077.5	None	None	5[1]	$10.5[1]
Julius Williams	17	$25,077.5	None	None	5[1]	$10.5[1]

Potential Conflicts of Interest

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one Fund or other account. More specifically, portfolio managers who manage multiple Funds and/or other accounts may be presented with one or more of the following potential conflicts:

The management of multiple Funds and/or other accounts may result in a portfolio manager devoting unequal time and attention to the management of each Fund and/or other account. The Adviser and each Sub-Adviser seek to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most other accounts managed by a portfolio manager are managed using the same investment models that are used in connection with the management of the Funds.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one Fund or other account, a Fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible Funds and other accounts. To deal with these situations, the Adviser, each Sub-Adviser and the Funds have adopted procedures for allocating portfolio transactions across multiple accounts.

The Adviser and each Sub-Adviser determine which broker to use to execute each order for securities transactions for the Funds, consistent with its duty to seek best execution of the transaction. However, for certain other accounts (such as mutual funds for which Invesco or an affiliate acts as sub-adviser, other pooled investment vehicles that are not registered mutual funds, and other accounts managed for organizations and individuals), the Adviser and each Sub-Adviser may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, trades for a Fund in a particular security may be placed separately from, rather than aggregated with, such other accounts. Having separate transactions with respect to a security may temporarily affect the market price of the security or the execution of the transaction, or both, to the possible detriment of the Fund or

other account(s) involved.

Finally, the appearance of a conflict of interest may arise where the Adviser or Sub-Adviser has an incentive, such as a performance-based management fee, which relates to the management of one Fund or account but not all Funds and accounts for which a portfolio manager has day-to-day management responsibilities. None of the Invesco Fund accounts managed has a performance fee.

The Adviser, each Sub-Adviser, and the Funds have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

[1] These are accounts of individual investors for which Invesco provides investment advice. Invesco offers separately managed accounts that are managed according to the investment models developed by its portfolio managers and used in connection with the management of certain Invesco Funds. These accounts may be invested in accordance with one or more of those investment models and investments held in those accounts are traded in accordance with the applicable models.

Description of Compensation Structure

For the Adviser and each affiliated Sub-Adviser

The Adviser and each Sub-Adviser seek to maintain a compensation program that is competitively positioned to attract and retain high-caliber investment professionals. Portfolio managers receive a base salary, an incentive cash bonus opportunity and a deferred compensation opportunity. Portfolio manager compensation is reviewed and may be modified each year as appropriate to reflect changes in the market, as well as to adjust the factors used to determine bonuses to promote competitive Fund performance. The Adviser and each Sub-Adviser evaluate competitive market compensation by reviewing compensation survey results conducted by an independent third party of investment industry compensation. Each portfolio manager s compensation consists of the following three elements:

Base Salary. Each portfolio manager is paid a base salary. In setting the base salary, the Adviser and each Sub-Adviser s intention is to be competitive in light of the particular portfolio manager s experience and responsibilities.

Annual Bonus. The portfolio managers are eligible, along with other employees of the Adviser and each Sub-Adviser, to participate in a discretionary year-end bonus pool. The Compensation Committee of Invesco Ltd. reviews and approves the firm-wide bonus pool based upon progress against strategic objectives and annual operating plan, including investment performance and financial results. In addition, while having no direct impact on individual bonuses, assets under management are considered when determining the starting bonus funding levels. Each portfolio manager is eligible to receive an annual cash bonus which is based on quantitative (i.e. investment performance) and non-quantitative factors (which may include, but are not limited to, individual performance, risk management and teamwork).

Each portfolio manager s compensation is linked to the pre-tax investment performance of the Funds/accounts managed by the portfolio manager as described in Table 1 below.

Table 1

Sub-Adviser	**Performance time period[2]**
Invesco [3]	One-, Three- and Five-year performance against Fund peer group
Invesco Deutschland	
Invesco Hong Kong[3]	
Invesco Asset Management	
Invesco Asset Management (India) Private Limited (Invesco India)	
Invesco- U.S. Real Estate Division[3,4]	Not applicable
Invesco Senior Secured[3,5]	
Invesco PowerShares[3,6]	
Invesco Canada[3]	One-year performance against Fund peer group

	Three- and Five-year performance against entire universe of Canadian funds
Invesco Japan[7]	One-, Three- and Five-year performance

2 Rolling time periods based on calendar year-end.

3 Portfolio Managers may be granted an annual deferral award that vests on a pro-rata basis over a four year period.

4 Portfolio Managers for Invesco Global Infrastructure Fund, Invesco Global Real Estate Fund, Invesco MLP Fund, Invesco Real Estate Fund, Invesco Global Real Estate Income Fund and Invesco V.I. Global Real Estate Fund base their bonus on net operating profits of the U.S. Real Estate Division of Invesco.

5 Invesco Senior Secured s bonus is based on annual measures of equity return and standard tests of collateralization performance.

6 Portfolio Managers for Invesco PowerShares base their bonus on Invesco results as well as overall performance of Invesco PowerShares.

7 Portfolio Managers for Invesco Pacific Growth Fund s compensation is based on the one-, three- and five-year performance against the appropriate Micropol benchmark.

High investment performance (against applicable peer group and/or benchmarks) would deliver compensation generally associated with top pay in the industry (determined by reference to the third-party provided compensation survey information) and poor investment performance (versus applicable peer group) would result in low bonus compared to the applicable peer group or no bonus at all. These decisions are reviewed and approved collectively by senior leadership which has responsibility for executing the compensation approach across the organization.

With respect to Invesco PowerShares, there is no policy regarding, or agreement with, the Portfolio Managers or any other senior executive of the Adviser to receive bonuses or any other compensation in connection with the performance of any of the accounts managed by the Portfolio Managers.

Deferred / Long Term Compensation. Portfolio managers may be granted a deferred compensation award based on a firm-wide bonus pool approved by the Compensation Committee of Invesco Ltd. Deferred compensation awards may take the form of annual deferral awards or long-term equity awards. Annual deferral awards may be granted as an annual stock deferral award or an annual fund deferral award. Annual stock deferral awards are settled in Invesco Ltd. common shares. Annual fund deferral awards are notionally invested in certain Invesco Funds selected by the Portfolio Manager and are settled in cash. Long-term equity awards are settled in Invesco Ltd. common shares. Both annual deferral awards and long-term equity awards have a four-year ratable vesting schedule. The vesting period aligns the interests of the Portfolio Managers with the long-term interests of clients and shareholders and encourages retention.

Retirement and health and welfare arrangements. Portfolio managers are eligible to participate in retirement and health and welfare plans and programs that are available generally to all employees.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None

ITEM 11. CONTROLS AND PROCEDURES.

(a) As of February 14, 2018, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the PEO and PFO, to assess the effectiveness of the Registrant s disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act), as amended. Based on that evaluation, the Registrant s officers, including the PEO and PFO, concluded that, as of February 14, 2018, the Registrant s disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

(b) There have been no changes in the Registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.

ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 13. EXHIBITS.

13(a) (1)	Code of Ethics.
13(a) (2)	Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
13(a) (3)	Not applicable.
13(a) (4)	Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Municipal Trust

By: /s/ Sheri Morris
Sheri Morris
Principal Executive Officer

Date: May 7, 2018

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Sheri Morris
Sheri Morris
Principal Executive Officer

Date: May 7, 2018

By: /s/ Kelli Gallegos
Kelli Gallegos
Principal Financial Officer

Date: May 7, 2018

EXHIBIT INDEX

13(a) (1)	Code of Ethics.
13(a) (2)	Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
13(a) (3)	Not applicable.
13(a) (4)	Not applicable.