

Invesco Municipal Income Opportunities Trust
Form N-CSRS
November 08, 2018

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 811-05597

Invesco Municipal Income Opportunities 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: 8/31/18

Item 1. Report to Stockholders.

Semiannual Report to Shareholders

August 31, 2018

Invesco Municipal Income Opportunities Trust

NYSE: OIA

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Letters to Shareholders

Dear Fellow Shareholders:

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. This includes but is 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; and 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.

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

Dear Shareholders:

This semiannual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period.

The investment professionals at Invesco 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](https://www.invesco.com/HighConviction).

Our website, [invesco.com/us](https://www.invesco.com/us), offers timely information about your Trust. Also, you can obtain updates to help you stay informed about the markets and the economy by connecting with Invesco on Twitter, LinkedIn or Facebook. Additionally, you can access our blog at [blog.invesco.us.com](https://www.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](https://www.invesco.com/esg).

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.

Trust Performance

Performance summary

Cumulative total returns, 2/28/18 to 8/31/18

Trust at NAV	3.36%
Trust at Market Value	8.81
S&P Municipal Bond High Yield Index (Broad Market Index)	5.82
Custom Invesco Municipal Income Opportunities Trust Index (Style-Specific Index)	4.95
Lipper Closed-End High Yield Municipal Index™ (Peer Group Index)	2.83
Market Price Premium to NAV as of 8/31/18	6.98
Source(s): FactSet Research Systems Inc.; Invesco, 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, net asset value (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.

The **S&P Municipal Bond High Yield Index** is an unmanaged index considered representative of municipal bonds that are not rated or are rated below investment grade.

The **Custom Invesco Municipal Income Opportunities Trust Index** is designed to measure the performance of a hypothetical allocation, which consists of 80% weight in the S&P Municipal Bond High Yield Index and 20% weight in the S&P Municipal Bond Investment Grade Index.

The **Lipper Closed-End High Yield Municipal Index** is an unmanaged index considered representative of closed-end high yield municipal funds tracked by Lipper. These funds typically invest 50% or more of their assets in municipal debt issues rated BBB or lower.

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.

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The **S&P Municipal Bond Investment Grade Index** consists of bonds in the S&P Municipal Bond Index that are rated investment grade.

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.

Portfolio Management Update

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

Mark Paris began managing the Trust in 2009 and has been associated with Invesco and/or its affiliates since 2010.

John Connelly began managing the Trust in 2016 and has been associated with Invesco and/or its affiliates since 2016. Mr. Connelly was employed at Raymond James & Associates in an investment management capacity from 1994 to 2015.

Tim O Reilly began managing the Trust in 2016 and has been associated with Invesco and/or its affiliates since 2010.

James Phillips began managing the Trust in 2009 and has been associated with Invesco and/or its affiliates since 2010.

John Schorle began managing the Trust in 2018 and has been associated with Invesco and/or its affiliates since 2010.

Julius Williams began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010.

Effective July 13, 2018, Robert Stryker is no longer a portfolio manager of the Trust.

Important Notice Regarding Share Repurchase Program

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In September 2018, the Trustees of the Trust approved a share repurchase program that allows the Trust to repurchase up to 25% of the 20-day

average trading volume of the Trust's common shares when the Trust is trading at a 10% or greater discount to its net asset value. The Trust will repurchase

shares pursuant to this program if the Adviser reasonably believes that such repurchases may enhance shareholder value.

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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

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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

August 31, 2018

(Unaudited)

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
Municipal Obligations 130.81%				
Alabama 2.72%				
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB	6.00%	06/01/2050	\$ 1,000	\$ 1,108,050
Birmingham (City of) Water Works Board; Series 2015 A, Ref. Water RB ^(b)	5.00%	01/01/2042	2,250	2,495,003
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB ^(c)	5.50%	01/01/2043	925	740,037
Jefferson (County of); Series 2013 C, Sr. Lien Sewer Revenue Conv. CAB Wts. (INS AGM) ^(e)	6.60%	10/01/2042	1,300	1,140,165
Series 2013 F, Sub. Lien Sewer Revenue Conv. CAB Wts. ^(d)	7.75%	10/01/2046	1,700	1,465,961
Series 2013-F, Sub. Lien Sewer Revenue Conv. CAB Wts. ^(d)	7.90%	10/01/2050	1,000	860,620
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB ^(b)	5.00%	09/01/2046	1,500	1,802,670
				9,612,506
American Samoa 0.21%				
American Samoa (Territory of) Economic Development Authority; Series 2015 A, Ref. RB	6.63%	09/01/2035	750	734,670
Arizona 3.48%				
Arizona (State of) Industrial Development Authority (Kaizen Education Foundation); Series 2016, Education RB ^(f)	5.75%	07/01/2036	1,500	1,578,915
Glendale (City of) Industrial Development Authority (The Beatitudes Campus); Series 2017, Ref. RB	5.00%	11/15/2040	1,500	1,544,475
Phoenix (City of) Industrial Development Authority (Choice Academies); Series 2012, Education RB	5.38%	09/01/2032	1,000	1,040,130
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2012, Education RB ^{(g)(h)}	6.40%	07/01/2021	600	673,656
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ^(f)	6.75%	07/01/2044	750	831,480
Phoenix (City of) Industrial Development Authority (Phoenix Collegiate Academy); Series 2012, Education RB	5.63%	07/01/2042	1,000	1,035,480
Pima (County of) Industrial Development Authority (American Leadership Academy); Series 2017, Education Facility RB ^(f)	5.00%	06/15/2052	1,500	1,509,630

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Pima (County of) Industrial Development Authority (Coral Academy Science); Series 2008 A, Education Facilities RB	7.25%	12/01/2038	1,000	1,002,460
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/2048	1,000	944,270
Tempe (City of) Industrial Development Authority (Mirabella at ASU); Series 2017 A, RB ^(f)	6.13%	10/01/2052	1,000	1,102,670
Town of Florence, Inc. (The) Industrial Development Authority (Legacy Traditional School Queen Creek and Casa Grande Campuses); Series 2013, Education RB	6.00%	07/01/2043	1,000	1,055,880
				12,319,046
California 15.37%				
ABAG Finance Authority for Non-profit Corps. (Episcopal Senior Communities); Series 2012 A, Ref. RB	5.00%	07/01/2047	1,000	1,056,480
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB ^{(g)(h)}	7.63%	01/01/2020	1,000	1,079,720
Bay Area Toll Authority (San Francisco Bay Area); Series 2017 F-1, Toll Bridge RB ^(b)	5.00%	04/01/2056	2,250	2,533,523
California (State of) Educational Facilities Authority (Stanford University); Series 2010, RB ^(b)	5.25%	04/01/2040	500	655,110
Series 2012 U-2, Ref. RB ^(b)	5.00%	10/01/2032	3,000	3,791,220
Series 2014 U-6, RB ^(b)	5.00%	05/01/2045	3,000	3,893,130
California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.); Series 2014 B, Sub. Mobile Home Park RB	5.88%	08/15/2049	1,250	1,356,325
California (State of) Municipal Finance Authority (Santa Rosa Academy); Series 2012 A, Charter School Lease RB	6.00%	07/01/2042	1,000	1,063,250
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(f)(i)}	5.00%	07/01/2037	1,000	1,057,220

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

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
California (continued)				
California (State of) Pollution Control Financing Authority (Aemerge Redpack Services LLC); Series 2016, Solid Waste Disposal RB ^{(f)(i)}	7.00%	12/01/2027	\$ 970	\$ 949,902
California (State of) School Finance Authority (New Designs Charter School); Series 2012, Educational Facilities RB	5.50%	06/01/2042	695	721,042
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2011, RB ^{(g)(h)}	7.25%	11/01/2021	1,000	1,169,780
California (State of) Statewide Communities Development Authority (Creative Child Care & Team); Series 2015, School Facilities RB (Acquired 11/03/2015; Cost \$755,000) ^(f)	6.75%	06/01/2045	755	772,886
California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2002, Tobacco Settlement Asset-Backed RB	6.00%	05/01/2043	750	750,188
Series 2006 A, Tobacco Settlement CAB Turbo RB ⁽ⁱ⁾	0.00%	06/01/2046	10,000	1,813,900
California County Tobacco Securitization Agency (The) (Sonoma County Securitization Corp.); Series 2005, Ref. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2038	1,000	1,006,500
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB	6.50%	12/15/2047	925	926,203
Foothill-Eastern Transportation Corridor Agency; Series 2014 C, Ref. Jr. Lien Toll Road RB	6.50%	01/15/2043	1,000	1,170,470
Golden State Tobacco Securitization Corp.; Series 2007 B, First Sub. Tobacco Settlement Asset-Backed CAB RB ⁽ⁱ⁾	0.00%	06/01/2047	10,000	1,775,300
Series 2018 A-1, Ref. Tobacco Settlement Asset-Backed RB	5.25%	06/01/2047	2,000	2,086,600
Series 2018 A-2, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2047	2,105	2,164,045
Inland Empire Tobacco Securitization Authority; Series 2007 C-1, Asset-Backed Tobacco Settlement CAB Turbo RB ⁽ⁱ⁾	0.00%	06/01/2036	10,000	3,117,600
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2018 A, Sub. RB ^{(b)(i)(k)}	5.25%	05/15/2048	3,000	3,481,830
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB ^{(g)(h)}	7.00%	08/01/2021	1,000	1,151,600
Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ⁽ⁱ⁾	5.55%	07/01/2028	285	282,426

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Poway Unified School District (School Facilities Improvement); Series 2011, Unlimited Tax CAB GO Bonds ⁽ⁱ⁾	0.00%	08/01/2039	8,000	3,546,000
Riverside (County of) Redevelopment Agency (Mid-County Redevelopment Project Area); Series 2010 C, Tax Allocation RB ^{(g)(h)}	6.25%	10/01/2018	1,000	1,003,480
Riverside (County of) Transportation Commission; Series 2013 A, Sr. Lien Toll RB	5.75%	06/01/2048	1,000	1,106,150
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2011 D, Tax Allocation RB ^{(g)(h)}	7.00%	02/01/2021	1,400	1,581,230
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements); Series 2013 C, Special Tax CAB RB ⁽ⁱ⁾	0.00%	08/01/2037	5,000	1,850,950
Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement CAB Turbo RB ^(j)	0.00%	06/01/2036	2,000	747,640
Series 2007 A, Tobacco Settlement CAB Turbo RB ^(j)	0.00%	06/01/2041	5,000	1,393,000
Southern California Logistics Airport Authority; Series 2008 A, Tax Allocation CAB RB ⁽ⁱ⁾	0.00%	12/01/2044	18,085	567,326
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2046	1,000	1,004,230
Union City (City of) Community Redevelopment Agency (Community Redevelopment); Series 2011, Sub. Lien Tax Allocation RB ^{(g)(h)}	6.88%	12/01/2021	1,500	1,746,150
				54,372,406

Colorado 8.36%

Banning Lewis Ranch Metropolitan District No. 3; Series 2015 A, Limited Tax GO Bonds	6.13%	12/01/2045	750	727,230
Brighton Crossing Metropolitan District No. 4; Series 2017 A, Limited Tax GO Bonds	5.00%	12/01/2037	525	540,703
Broomfield (City and County of) Midcities Metropolitan District No. 2; Series 2016 B, Ref. Sub. Special Limited Tax GO Bonds	7.75%	12/15/2046	1,945	1,939,457
Buffalo Highlands Metropolitan District; Series 2018 A, Ref. & Improvement Limited Tax GO Bonds	5.25%	12/01/2038	1,185	1,193,567
Canyons Metropolitan District No. 5; Series 2017 A, Ref. Limited Tax GO Bonds	6.13%	12/01/2047	1,000	1,020,660
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(b)	5.50%	01/01/2035	3,000	3,393,060

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

	Interest	Maturity	Principal	
	Rate	Date	Amount (000)	Value
Colorado (continued)				
Colorado (State of) Health Facilities Authority (Sunny Vista Living Center); Series 2015 A, Ref. RB ^(f)	6.25%	12/01/2050	\$ 1,000	\$ 1,059,480
Colorado (State of) Health Facilities Authority (Total Longterm Care National Obligated Group); Series 2010 A, RB ^{(g)(h)}	6.25%	11/15/2020	1,000	1,093,710
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/2041	1,000	1,044,620
Denver (City & County of); Series 2018 A, Ref. Sub. Airport System RB ^{(b)(i)}	5.25%	12/01/2043	3,000	3,453,930
Fossil Ridge Metropolitan District No. 1; Series 2010, Ref. Tax Supported Limited Tax GO Bonds	7.25%	12/01/2040	500	522,850
Gardens on Havana Metropolitan District No. 3 (The); Series 2017 B, Sub. Special RB	7.75%	12/15/2047	700	715,841
Leyden Rock Metropolitan District No. 10; Series 2016 B, Sub. Limited Tax GO Bonds	7.25%	12/15/2045	500	497,985
North Range Metropolitan District No. 2 Series 2017 A, Ref. Limited Tax GO Bonds	5.75%	12/01/2047	1,000	1,008,140
Solaris Metropolitan District No. 3 Series 2016 B, Ref. Sub. Limited Tax GO Bonds	7.00%	12/15/2046	1,000	989,850
Southlands Metropolitan District No. 1; Series 2017 A-1, Ref. Unlimited Tax GO Bonds	5.00%	12/01/2047	2,085	2,221,380
St. Vrain Lakes Metropolitan District No. 2; Series 2017 A, Sr. Limited Tax GO Bonds	5.00%	12/01/2037	1,500	1,494,375
Sterling Ranch Community Authority Board; Series 2017 A, Sr. Supported and Special RB	5.00%	12/01/2038	2,000	2,036,300
Tallyns Reach Metropolitan District No. 3; Series 2016 A, Sub. Limited Tax GO Bonds	6.75%	11/01/2038	1,220	1,222,647
University of Colorado; Series 2013 A, Enterprise RB ^{(b)(g)(h)}	5.00%	06/01/2023	3,000	3,394,740
				29,570,525
Connecticut 0.41%				
Georgetown (City of) Special Taxing District; Series 2006 A, Unlimited Tax GO Bonds (Acquired 11/16/2006; Cost \$2,955,000) ^{(c)(f)}	5.13%	10/01/2036	2,955	945,600
Hamden (Town of) (Whitney Center); Series 2009 A, Facility RB	7.75%	01/01/2043	500	519,215
				1,464,815
District of Columbia 1.63%				
District of Columbia (Cesar Chavez Charter School); Series 2011, RB	7.88%	11/15/2040	1,000	1,031,670
District of Columbia; Series 2009 B, Ref. Sec. Income Tax RB ^(b)	5.00%	12/01/2025	1,335	1,387,746

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Series 2014 C, Unlimited Tax GO Bonds ^(b)	5.00%	06/01/2038	3,000	3,347,520 5,766,936
Florida 7.14%				
Alachua (County of) Health Facilities Authority (East Ridge Retirement Village, Inc.); Series 2014, RB	6.38%	11/15/2049	900	961,191
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/2046	1,000	1,108,840
Capital Trust Agency Inc. (Tallahassee Tapestry); Series 2015, First Mortgage RB ^(f)	7.00%	12/01/2045	1,000	1,047,150
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB ^(f)	8.25%	05/15/2049	1,200	1,201,608
Florida (State of) Mid-Bay Bridge Authority; Series 2011 A, Springing Lien RB ^{(g)(h)}	7.25%	10/01/2021	1,000	1,154,370
Florida Development Finance Corp. (Brightline Passenger Rail); Series 2017, Surface Transportation Facility RB ^{(f)(g)(i)}	5.63%	01/01/2028	1,000	1,044,890
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2012 A, Educational Facilities RB ^(f)	6.13%	06/15/2043	1,000	1,039,600
Series 2015, Educational Facilities RB ^(f)	6.13%	06/15/2046	1,000	1,039,450
Lee (County of) Industrial Development Authority (Cypress Cove Healthpark); Series 2012, Ref. RB	5.75%	10/01/2042	1,000	1,068,620
Lee (County of) Industrial Development Authority (Lee County Community Charter Schools, LLC); Series 2012, IDR	5.75%	06/15/2042	1,200	1,202,292
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2018 A, RB ^(b)	5.00%	04/01/2053	1,500	1,664,880
Miami-Dade (County of); Series 2009, Sub. Special Obligation CAB RB ^(j)	0.00%	10/01/2042	7,900	2,836,969
Orlando (City of) Greater Orlando Aviation Authority; Series 2017 A, Priority Sub. Airport Facilities RB ^{(b)(i)}	5.00%	10/01/2047	3,000	3,329,880
Orlando (City of); Series 2014 A, Contract Tourist Development Tax Payments RB ^{(b)(g)(h)}	5.00%	05/01/2024	3,000	3,452,940
Palm Beach (County of) Health Facilities Authority (Sinai Residences of Boca Raton); Series 2014 A, RB	7.50%	06/01/2049	750	860,257
Seminole (County of) Industrial Development Authority (Legacy Pointe at UCF); Series 2016 A, RB ^(f)	10.00%	12/28/2021	1,000	1,165,900
St. Johns (County of) Industrial Development Authority (Presbyterian Retirement Communities); Series 2010 A, RB ^{(g)(h)}	6.00%	08/01/2020	1,000	1,077,920
				25,256,757

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
Georgia 1.97%				
Americus (City of) & Sumter (County of) Hospital Authority (Magnolia Manor Obligated Group); Series 2013 A, Ref. RB	6.38%	05/15/2043	\$ 1,000	\$ 1,090,830
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB ^{(g)(h)}	7.38%	01/01/2019	1,000	1,018,740
Atlanta (City of); Series 2015, Ref. Water & Wastewater RB ^(b)	5.00%	11/01/2040	2,490	2,789,921
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC	6.13%	09/01/2040	1,000	1,058,700
Rockdale (County of) Development Authority (Pratt Paper (GA), LLC); Series 2018, Ref. RB ^{(f)(i)}	4.00%	01/01/2038	1,000	1,008,490
				6,966,681
Hawaii 0.57%				
Hawaii (State of) Department of Budget & Finance (15 Craigside); Series 2009 A, Special Purpose Senior Living RB ^{(g)(h)}	8.75%	11/15/2019	905	971,590
Hawaii (State of) Department of Budget & Finance (Hawaiian Electric Co., Inc. & Subsidiary); Series 2009, Special Purpose RB	6.50%	07/01/2039	1,000	1,035,560
				2,007,150
Idaho 0.79%				
Idaho (State of) Health Facilities Authority (Terraces of Boise); Series 2014 A, RB	8.13%	10/01/2049	1,000	1,133,350
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2017 A, Ref. RB	5.25%	11/15/2047	1,600	1,649,296
				2,782,646
Illinois 13.33%				
Bolingbrook (Village of) Special Services Area No. 1 (Forest City); Series 2005, Special Tax RB	5.90%	03/01/2027	1,750	1,751,382
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/2024	1,455	1,440,930
Chicago (City of) (Lakeshore East); Series 2003, Special Assessment Improvement RB	6.75%	12/01/2032	1,859	1,868,221
Chicago (City of) Board of Education; Series 2017 H, Dedicated Unlimited Tax GO Bonds	5.00%	12/01/2046	1,500	1,537,830
Chicago (City of) Metropolitan Water Reclamation District; Series 2015 A, Unlimited Tax GO Green Bonds ^(b)	5.00%	12/01/2044	3,000	3,290,610
Series 2016 C, Unlimited Tax GO Green Bonds ^(b)	5.00%	12/01/2045	2,250	2,469,375
Chicago (City of) Transit Authority; Series 2014, Sales Tax Receipts RB ^(b)	5.25%	12/01/2049	3,000	3,316,590
Chicago (City of); Series 2007 F, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	1,250	1,335,037
Series 2009 C, Ref. Unlimited Tax CAB GO Bonds ⁽ⁱ⁾	0.00%	01/01/2031	5,020	2,904,572
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2025	1,030	1,034,460

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Series 2017 A, Ref. Unlimited Tax GO Bonds Hillside (Village of) (Mannheim Redevelopment);	6.00%	01/01/2038	1,500	1,700,265
Series 2008, Sr. Lien Tax Increment Allocation RB Illinois (State of) Finance Authority (Collegiate Housing Foundation DeKalb II, LLC Northern Illinois University);	7.00%	01/01/2028	1,000	1,020,730
Series 2011, Student Housing RB Illinois (State of) Finance Authority (Intrinsic Schools Belmont School); Series 2015, Charter School RB ^(f)	6.88%	10/01/2043	1,000	1,079,300
Illinois (State of) Finance Authority (Luther Oaks);	6.00%	12/01/2045	1,000	1,021,050
Series 2006 A, RB	5.70%	08/15/2028	500	500,240
Series 2006 A, RB Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB	6.00%	08/15/2039	1,500	1,500,570
Illinois (State of) Finance Authority (Park Place of Elmhurst);	5.75%	05/15/2046	1,000	1,048,630
Series 2016, RB	2.00%	05/15/2055	150	7,470
Series 2016 A, RB	6.24%	05/15/2038	140	134,621
Series 2016 A, RB	6.33%	05/15/2048	500	489,465
Series 2016 A, RB Illinois (State of) Finance Authority (Peace Village);	6.44%	05/15/2055	850	838,126
Series 2013, RB	7.00%	08/15/2043	1,000	1,059,700
Illinois (State of) Finance Authority (Plymouth Place);	6.00%	05/15/2043	1,000	1,090,850
Series 2013, Ref. RB Illinois (State of) Finance Authority (Rogers Park Montessori School); Series 2014, Ref. Sr. Educational Facilities RB	6.13%	02/01/2045	500	523,680

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8 Invesco Municipal Income Opportunities Trust

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
Illinois (continued)				
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.); Series 2011, Ref. Charter School RB	6.88%	10/01/2031	\$ 435	\$ 462,266
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(b)	7.13%	10/01/2041	500	530,470
Illinois (State of) Finance Authority (Villa St. Benedict); Series 2015, Ref. RB	5.25%	10/01/2052	3,000	3,306,540
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2017 B, Ref. Conv. CAB RB ^(d)	6.38%	11/15/2043	775	851,911
Illinois (State of); Series 2017 D, Unlimited Tax GO Bonds ^{(b)(k)}	4.70%	12/15/2037	1,000	562,940
Long Grove (Village of) (Sunset Grove); Series 2010, Limited Obligation Tax Increment Allocation RB	4.95%	12/15/2047	3,900	2,193,945
Pingree Grove (Village of) (Cambridge Lakes Learning Center); Series 2011, RB ^{(g)(h)}	5.00%	11/01/2023	3,000	3,188,610
Upper Illinois River Valley Development Authority (Pleasant View Luther Home); Series 2010, RB	7.50%	01/01/2030	870	882,311
	8.50%	06/01/2021	1,000	1,172,940
	7.38%	11/15/2045	1,000	1,038,570
				47,154,207
Indiana 1.69%				
Allen (County of) Economic Development (StoryPoint Fort Wayne); Series 2017, RB ^(f)	6.88%	01/15/2052	250	269,300
Carmel (City of) (Barrington Carmel); Series 2012 A, RB	7.13%	11/15/2047	515	517,972
Crown Point (City of) (Wittenberg Village); Series 2009 A, Economic Development RB	8.00%	11/15/2039	1,000	1,031,790
Indiana (State of) Finance Authority (Indiana University Health Obligated Group); Series 2015 A, Ref. Hospital RB ^(b)	5.00%	12/01/2040	2,250	2,492,213
Indianapolis (City of) (Ritter Affordable Assisted Living); Series 2014, MFH RB	6.90%	12/01/2033	500	483,940
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ⁽ⁱ⁾	7.00%	01/01/2044	1,000	1,171,200
				5,966,415
Iowa 3.27%				
Cass (County of) (Cass County Memorial Hospital); Series 2010 A, Hospital RB ^(l)	7.25%	06/01/2035	1,000	1,039,630
Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB	4.75%	08/01/2042	1,000	1,026,470
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB	5.25%	12/01/2025	3,000	3,203,220

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Iowa (State of) Finance Authority (Madrid Home); Series 2007, Ref. Health Care Facility RB	5.90%	11/15/2037	750	749,970
Iowa (State of) Tobacco Settlement Authority; Series 2005 B, Asset-Backed RB	5.60%	06/01/2034	700	706,510
Series 2005 C, Asset-Backed RB	5.38%	06/01/2038	1,125	1,135,901
Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	1,000	1,010,340
Series 2005 D, Asset-Backed CAB RB ⁽ⁱ⁾	0.00%	06/01/2046	8,400	1,491,168
Series 2005 E, Asset-Backed CAB RB ⁽ⁱ⁾	0.00%	06/01/2046	10,000	1,203,700
				11,566,909
Kansas 0.94%				
Wichita (City of) (Larksfield Place); Series 2013 III, Ref. Health Care Facilities & Improvement RB	7.38%	12/15/2043	1,000	1,073,420
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.50%	05/15/2048	1,000	1,092,540
Series 2018 I, Ref. Health Care Facilities RB	5.00%	05/15/2038	1,115	1,169,958
				3,335,918
Kentucky 0.86%				
Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II); Series 2011, RB ^{(g)(h)}	7.38%	05/15/2021	1,000	1,142,250
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 C, First Tier Toll Conv. CAB RB ^(d)	6.88%	07/01/2046	2,000	1,893,700
				3,035,950

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9 Invesco Municipal Income Opportunities Trust

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
Louisiana 1.77%				
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.); Series 2009 A, RB	6.50%	08/01/2029	\$ 750	\$ 812,190
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority; Series 2015 A, Ref. RB	6.25%	11/15/2045	750	829,845
Louisiana (State of) Public Facilities Authority (Lake Charles Memorial Hospital); Series 2007, Ref. Hospital RB ^(f)	6.38%	12/01/2034	1,000	1,041,930
New Orleans (City of) Aviation Board (North Terminal); Series 2017 B, General Airport RB ^{(b)(i)}	5.00%	01/01/2048	3,250	3,564,730
				6,248,695
Maine 0.30%				
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	6.75%	07/01/2041	1,000	1,075,400
Maryland 0.60%				
Frederick (County of) (Jefferson Technology Park); Series 2013 B, Tax Increment & Special Tax RB ^(f)	7.13%	07/01/2043	995	1,069,963
Harford (County of); Series 2011, Special Obligation Tax Allocation RB	7.50%	07/01/2040	1,000	1,037,640
				2,107,603
Massachusetts 2.67%				
Massachusetts (Commonwealth of); Series 2018 D, Limited Tax GO Bonds ^(b)	4.00%	05/01/2041	3,000	3,114,420
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB ^(b)	5.50%	07/01/2032	505	660,368
Massachusetts (State of) Development Finance Agency (Newbridge Charles, Inc.); Series 2017, Ref. RB ^(f)	5.00%	10/01/2057	1,500	1,593,195
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB ^{(g)(h)}	6.88%	01/01/2021	600	669,078
Series 2011 I, RB	6.88%	01/01/2041	400	441,996
Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS AMBAC ^{(b)(e)})	5.50%	08/01/2030	960	1,214,016
University of Massachusetts Building Authority; Sr. Series 2017 1, RB ^(b)	5.25%	11/01/2047	1,500	1,763,130
				9,456,203
Michigan 1.85%				
Charyl Stockwell Academy; Series 2015, Ref. Public School Academy RB	5.75%	10/01/2045	635	634,968

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Dearborn Economic Development Corp. (Henry Ford Village, Inc.); Series 2008, Ref. Limited Obligation RB	7.00%	11/15/2028	1,200	1,186,104
Detroit (City of) Water and Sewerage Department; Series 2012 A, Ref. Sr. Lien Sewage Disposal System RB	5.25%	07/01/2039	1,000	1,084,030
Grand Rapids Economic Development Corp. (Beacon Hill at Eastgate); Series 2017 A, Ref. RB	5.00%	11/01/2037	600	631,476
Michigan (State of) Tobacco Settlement Finance Authority; Series 2007 A, Sr. Asset-Backed RB	6.00%	06/01/2048	2,280	2,290,739
Wayne Charter County Economic Development Corp. (Rivers of Grosse Pointe); Series 2013, First Mortgage RB	7.88%	12/01/2043	1,000	703,400
				6,530,717
Minnesota 3.26%				
Anoka (City of) (The Homestead at Anoka, Inc.); Series 2011 A, Health Care Facilities RB ^{(g)(h)}	7.00%	11/01/2019	1,000	1,067,890
Bloomington (City of) Port Authority (Radisson Blu Mall of America, LLC); Series 2010, Recovery Zone Facility RB	9.00%	12/01/2035	1,000	1,106,860
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB ^{(g)(h)}	6.75%	11/15/2018	1,500	1,515,300
Rochester (City of) (Homestead at Rochester, Inc.); Series 2013 A, Health Care & Housing RB	6.88%	12/01/2048	1,000	1,133,080
Rochester (City of) (Samaritan Bethany, Inc.); Series 2009 A, Ref. Health Care & Housing RB ^{(g)(h)}	7.38%	12/01/2019	1,000	1,067,960
St. Paul (City of) Housing & Redevelopment Authority (Emerald Gardens); Series 2010, Ref. Tax Increment Allocation RB	6.25%	03/01/2025	1,000	1,022,450
Wayzata (City of) (Folkestone Senior Living Community); Series 2012 A, Senior Housing RB	6.00%	05/01/2047	1,000	1,035,090
West St. Paul (City of) (Walker Thompson Hill, LLC); Series 2011A, Health Care Facilities RB ^{(g)(h)}	7.00%	09/01/2019	700	735,378
West St. Paul (City of) (Walker Westwood Ridge Campus); Series 2017, Ref. Housing & Health Care Facilities RB	5.00%	11/01/2049	2,750	2,858,735
				11,542,743

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	Rate	Date	Amount	Value
			(000)	
Mississippi 0.18%				
Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/2022	\$ 620	\$ 621,215
Missouri 1.23%				
Branson Hills Infrastructure Facilities Community Improvement District; Series 2007 A, Special Assessment RB	5.50%	04/01/2027	750	341,520
Kansas City (City of) Industrial Development Authority (Ward Parkway Center Community Improvement District); Series 2011, Sales Tax RB ^{(g)(h)}	6.75%	10/01/2018	1,000	1,003,750
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 A, Retirement Community RB ^{(g)(h)}	8.25%	05/15/2020	1,000	1,105,350
Missouri (State of) Health & Educational Facilities Authority (Truman Medical Center, Inc.); Series 2017 B, Educational Facilities RB ^(f)	4.25%	12/01/2042	1,000	964,660
St. Louis (County of) Industrial Development Authority (Grand Center Redevelopment); Series 2011, Tax Increment Allocation Improvement RB	6.38%	12/01/2025	920	928,869
				4,344,149
Nebraska 0.31%				
Gage (County of) Hospital Authority No. 1 (Beatrice Community Hospital & Health Center); Series 2010 B, Health Care Facilities RB ^{(g)(h)}	6.75%	06/01/2020	1,000	1,082,890
Nevada 1.27%				
Clark (County of) (Stadium Improvement Bonds); Series 2018 A, Limited Tax GO Bonds ^(b)	5.00%	05/01/2048	3,000	3,435,120
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB ^{(g)(h)}	8.00%	06/15/2019	700	733,733
Reno (City of), Nevada (ReTRAC Reno Transportation Rail Access Corridor); Series 2018 C, Ref. Sub. CAB Sales Tax RB ^{(f)(j)}	0.00%	07/01/2058	3,000	335,700
				4,504,553
New Hampshire 0.57%				
New Hampshire (State of) Business Finance Authority (Huggins Hospital); Series 2009, First Mortgage RB ^{(g)(h)}	6.88%	10/01/2019	910	954,017
New Hampshire (State of) Health & Education Facilities Authority (Rivermead); Series 2011 A, RB	6.88%	07/01/2041	1,000	1,077,600
				2,031,617
New Jersey 2.39%				
Essex (County of) Improvement Authority (Newark); Series 2010 A, RB	6.25%	11/01/2030	1,000	1,045,540

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New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.);				
Series 1999, Special Facility RB ⁽ⁱ⁾	5.25%	09/15/2029	1,000	1,086,790
Series 2012, Special Facility RB ⁽ⁱ⁾	5.75%	09/15/2027	1,000	1,102,790
New Jersey (State of) Economic Development Authority (Leap Academy); Series 2014 A, RB^(f)				
	6.30%	10/01/2049	1,200	1,225,356
New Jersey (State of) Economic Development Authority (Paterson Charter School for Science and Technology Inc.); Series 2012 C, RB				
	5.30%	07/01/2044	1,000	911,030
New Jersey (State of) Transportation Trust Fund Authority; Series 2008 A, Transportation System CAB RB^(j)				
	0.00%	12/15/2035	3,000	1,381,230
New Jersey (State of) Turnpike Authority; Series 2017 B, Ref. RB^(b)				
	5.00%	01/01/2040	1,500	1,708,290
				8,461,026
New Mexico 0.30%				
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB				
	6.13%	07/01/2040	1,000	1,043,190
New York 14.86%				
Brooklyn Arena Local Development Corp. (Barclays Center);				
Series 2009, PILOT CAB RB ^(j)	0.00%	07/15/2035	1,475	761,454
Series 2009, PILOT CAB RB ^(j)	0.00%	07/15/2046	10,000	3,106,900
Hudson Yards Infrastructure Corp.; Series 2017 A, Ref. Second Indenture RB^(b)				
	5.00%	02/15/2042	2,250	2,549,363
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside);				
Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	1,125	1,191,938
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	500	530,140
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	405	68,861

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	Rate	Date	Amount	Value
			(000)	
New York (continued)				
New York & New Jersey (States of) Port Authority; One Hundred Sixty-Ninth Series 2011, Consolidated RB ^{(b)(i)}	5.00%	10/15/2027	\$ 1,700	\$ 1,837,003
One Hundred Sixty-Ninth Series 2011, Consolidated RB ^{(b)(i)}	5.00%	10/15/2028	1,300	1,404,767
Two Hundred Fifth Series 2017, Ref. Consolidated RB ^(b)	5.25%	11/15/2057	2,250	2,603,138
New York (City of) Industrial Development Agency (Brooklyn Navy Yard Cogen Partners); Series 1997, Industrial Development RB ⁽ⁱ⁾	5.75%	10/01/2036	2,000	2,018,500
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2006, PILOT RB (INS AMBAC ^(g))	5.00%	01/01/2039	500	506,055
New York (City of) Municipal Water Finance Authority; Series 2012 BB, Water & Sewer System Second General Resolution RB ^(b)	5.00%	06/15/2047	3,000	3,290,880
New York (City of) Transitional Finance Authority; Series 2013 I, Sub. Future Tax Sec. RB ^(b)	5.00%	05/01/2042	2,400	2,644,296
Subseries 2012 F-1, Future Tax Sec. RB ^(b)	5.00%	05/01/2039	6,000	6,533,880
New York (City of); Subseries 2016 A-1, Unlimited Tax GO Bonds ^(b)	5.00%	08/01/2038	2,250	2,545,943
New York (Counties of) Tobacco Trust V; Series 2005 S-2, Sub. Pass Through CAB RB ^(j)	0.00%	06/01/2050	8,100	1,131,084
New York (Counties of) Tobacco Trust VI; Subseries 2016 A-1, Ref. Tobacco Settlement Pass Through RB	5.75%	06/01/2043	2,000	2,200,080
New York (State of) Dormitory Authority (Sales Tax); Series 2015 B-C, RB ^(b)	5.00%	03/15/2045	3,000	3,373,560
New York (State of) Dormitory Authority; Series 2014 C, State Personal Income Tax RB ^(b)	5.00%	03/15/2041	3,000	3,343,950
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 3, Ref. Liberty RB ^(f)	7.25%	11/15/2044	1,000	1,185,720
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park); Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/2049	1,000	1,049,430
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment); Series 2016 A, Special Facilities RB ^{(b)(i)(k)}	5.00%	07/01/2046	1,750	1,868,090
Triborough Bridge & Tunnel Authority; Series 2017 A, General RB ^(b)	5.00%	11/15/2047	4,170	4,738,955
TSASC, Inc.; Series 2016 B, Ref. Sub. Tobacco Settlement Turbo RB	5.00%	06/01/2045	2,000	2,052,540
				52,536,527
North Carolina 1.51%				
North Carolina (State of) Capital Facilities Finance Agency (Duke University); Series 2015 B, Ref. RB ^(b)	5.00%	10/01/2055	3,000	3,361,440
	6.25%	07/01/2035	750	837,570

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North Carolina (State of) Medical Care Commission (Aldersgate); Series 2013, Ref. First Mortgage Retirement Facilities RB				
North Carolina (State of) Medical Care Commission (WhiteStone); Series 2011 A, First Mortgage Retirement Facilities RB ^{(g)(h)}	7.75%	03/01/2021	1,000	1,139,980
				5,338,990
North Dakota 0.28%				
Burleigh (County of) (University of Mary); Series 2016, Education Facilities RB	5.20%	04/15/2046	1,000	1,000,430
Ohio 5.17%				
Buckeye Tobacco Settlement Financing Authority;				
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2030	1,000	1,004,590
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	3,140	3,159,907
Series 2007 A-2, Sr. Asset-Backed Turbo RB	6.50%	06/01/2047	2,000	2,041,460
Series 2007 A-3, Sr. Asset-Backed RB	6.25%	06/01/2037	1,000	1,046,070
Series 2007 B, First Sub. Asset-Backed CAB RB ⁽ⁱ⁾	0.00%	06/01/2047	34,540	2,956,279
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB ^(f)	6.75%	01/01/2044	1,000	1,039,620
Cuyahoga (County of) (Metrohealth System); Series 2017, Ref. Hospital RB	5.50%	02/15/2057	2,000	2,189,140
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.63%	07/01/2047	600	605,106
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/2042	955	1,085,434
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.63%	04/01/2040	1,000	1,058,720
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/2044	1,000	1,037,440
Toledo-Lucas (County of) Port Authority (StoryPoint Waterville); Series 2016 A-1, RB ^(f)	6.38%	01/15/2051	1,000	1,044,990
				18,268,756

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
Oklahoma 1.64%				
Oklahoma (State of) Development Finance Authority (Inverness Village Community); Series 2012, Ref. Continuing Care Retirement Community RB ^(c)	6.00%	01/01/2032	\$ 1,000	\$ 682,070
Series 2013, Ref. Continuing Care Retirement Community RB ^(c)	5.75%	01/01/2037	1,000	681,230
Oklahoma (State of) Development Finance Authority (OU Medicine); Series 2018 B, Health System RB	5.50%	08/15/2057	1,000	1,133,470
Oklahoma (State of) Development Finance Authority (Provident Oklahoma Education Resources Inc. Cross Village Student Housing); Series 2017, RB	5.00%	08/01/2047	1,750	1,724,643
Payne (County of) Economic Development Authority (Epworth Living at the Ranch); Series 2016 A, RB	7.00%	11/01/2051	1,000	500,000
Tulsa (County of) Industrial Authority (Montereau, Inc.); Series 2010 A, Senior Living Community RB ^{(g)(h)}	7.25%	05/01/2020	1,000	1,087,270
				5,808,683
Pennsylvania 3.79%				
Allegheny (County of) Industrial Development Authority (Propel Charter School-Montour); Series 2010 A, Charter School RB	6.75%	08/15/2035	880	922,460
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.13%	01/01/2045	965	997,395
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/2042	1,000	1,013,730
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB ^{(g)(h)}	6.63%	12/01/2021	1,000	1,148,050
Pennsylvania (Commonwealth of); First Series 2014, Unlimited Tax GO Bonds ^(b)	5.00%	06/15/2034	3,000	3,331,110
Pennsylvania (State of) Economic Development Financing Authority (USG Corp.); Series 1999, Solid Waste Disposal RB ⁽ⁱ⁾	6.00%	06/01/2031	1,000	999,990
Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB ^(b)	5.00%	06/15/2021	3,000	3,078,450
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.25%	06/15/2043	750	849,765
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB ^(f)	6.75%	06/15/2043	1,000	1,044,380
				13,385,330
Puerto Rico 2.49%				
Children s Trust Fund;				

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Series 2002, Tobacco Settlement Asset-Backed RB	5.50%	05/15/2039	500	506,160
Series 2002, Tobacco Settlement Asset-Backed RB	5.63%	05/15/2043	1,000	1,012,480
Series 2005 A, Tobacco Settlement Asset-Backed RB ⁽ⁱ⁾	0.00%	05/15/2050	27,000	3,361,770
Puerto Rico (Commonwealth of) Electric Power Authority;				
Series 2007 TT, RB ^(c)	5.00%	07/01/2037	495	321,131
Series 2007 VV, Ref. RB(INS NATL ^(g))	5.25%	07/01/2035	1,000	1,070,730
Series 2010 XX, RB ^(c)	5.25%	07/01/2040	2,300	1,492,125
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2007 M-3, Ref. Government Facilities RB (INS NATL ^(g))				
	6.00%	07/01/2024	1,000	1,034,000
				8,798,396

Tennessee 0.86%

Bristol (City of) Industrial Development Board (Pinnacle);				
Series 2016, Tax Increment Allocation RB	5.63%	06/01/2035	1,000	1,026,710
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2013 A, Ref. RB				
	5.50%	09/01/2047	1,100	1,050,973
Trenton (City of) Health & Educational Facilities Board (RHA/Trenton MR, Inc.); Series 2009, RB ^{(g)(h)}				
	9.25%	04/01/2019	930	969,572
				3,047,255

Texas 7.79%

Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB				
	7.13%	03/01/2044	800	824,624
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin);				
Series 2005 B, RB	6.13%	04/01/2045	1,000	1,053,460
Central Texas Regional Mobility Authority; Series 2011, Sub. Lien RB ^{(g)(h)}				
	6.75%	01/01/2021	1,000	1,108,670
Clifton Higher Education Finance Corp. (Uplift Education);				
Series 2010 A, Education RB ^{(g)(h)}	6.25%	12/01/2020	1,000	1,095,100

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Interest	Maturity	
Rate	Date	Principal