

SUNTRUST BANKS INC
Form 424B2
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PROSPECTUS SUPPLEMENT

(To Prospectus Dated September 18, 2018)

Global Medium-Term Notes, Series A

We may offer our SunTrust Banks, Inc. global medium-term notes, Series A, at one or more times. We describe the terms that will generally apply to those notes in this prospectus supplement and the attached prospectus. We will describe the specific terms of any particular notes we are offering in a product supplement, index supplement and/or pricing supplement, as the case may be. We refer to such product supplements, index supplements and pricing supplements, generally, as supplements.

The following terms may apply to particular notes we may offer:

MATURITY: Unless otherwise specified in the applicable supplement, the notes will mature more than nine months from the date of issue.

INTEREST: The notes will bear interest at either a fixed rate or a floating rate that varies during the lifetime of the relevant notes, which, in either case may be zero. Floating rates will be based on rates specified in the applicable supplement.

FLOATING RATES:

Federal Funds Rate
LIBOR

Any floating interest rate may be adjusted by adding or subtracting a specified spread or margin or by applying a spread multiplier.

CURRENCIES: The applicable supplement will specify whether the notes will be denominated in U.S. dollars or some other currency.

REDEMPTION: The notes may be either callable by us or puttable by you.

EXCHANGEABLE: The notes may be optionally or mandatorily exchangeable for securities of an entity that is affiliated or not affiliated with us, for a basket or index of those securities, or for the cash value of those securities.

PAYMENTS: Payments on the notes may be linked to currency prices, commodities, rates, debt or equity securities or other debt or equity instruments of entities affiliated or not affiliated with us, baskets of those securities or an index or

indices of those securities, quantitative measures associated with an occurrence, extent of an occurrence, or contingency associated with a financial, commercial, or economic consequence, or economic or financial indices or measures of economic or financial risk or value, or any combination of the above. We refer to the asset to which payments on a note are linked as the **Reference Asset** for the note.

OTHER TERMS: As specified under **Description of Notes** and in the applicable supplement.

Investing in the notes involves risks. See Risk Factors beginning on page S-2.

Unless otherwise specified in the applicable supplement, the notes will not be listed on any securities exchange.

The notes are not deposits or other obligations of SunTrust Bank or any other bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The notes are not secured. Our affiliates, including SunTrust Robinson Humphrey, Inc., may use this prospectus supplement and the attached prospectus in connection with offers and sales of notes offered hereby in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale.

These notes have not been approved by the SEC or any state securities commission, nor have these organizations determined that this prospectus supplement is accurate or complete. Any representation to the contrary is a criminal offense.

SunTrust Robinson Humphrey, Inc. has agreed to use reasonable efforts to solicit offers to purchase these notes as our selling agent to the extent it is named in the applicable supplement. Certain other selling agents may also be used to solicit such offers on a reasonable efforts basis. The agents may also purchase these notes as principal at a discount to be agreed upon at the time of sale and may offer the notes it has purchased as principal to other dealers (including our affiliate SunTrust Investment Services, Inc.). The agents may resell any notes they purchase as principal at prevailing market prices, or at other prices, as the agents determine.

SunTrust Robinson Humphrey

September 18, 2018

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the prospectus and any applicable supplement. We have not authorized anyone else to provide you with different or additional information. We are offering to sell these securities and seeking offers to buy these securities only in

jurisdictions where offers and sales are permitted.

You should not assume that the information in this prospectus supplement, the prospectus, any applicable supplement or any document incorporated by reference is accurate as of any date other than its respective date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We may offer and sell, from time to time, Series A medium-term notes as described in this prospectus supplement. We will sell the notes primarily in the United States, but we may also sell them outside the United States, or both in and outside the United States simultaneously. We refer to the notes offered under this prospectus supplement as our Series A medium-term notes or notes. We refer to the offering of the Series A medium-term notes as our MTN Program. As used in this prospectus supplement, the Company, we, us, or our refer to SunTrust Banks, Inc.

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RISK FACTORS

Purchasers of the notes may be subject to significant risks not associated with conventional fixed-rate or floating-rate debt securities. Prospective purchasers of the notes should understand the risks of investing in the notes and should reach their own investment decision, only after careful consideration, with their advisors, of the suitability of the notes in light of their particular financial circumstances, the following risk factors and the other information included or incorporated by reference in the applicable supplement, this prospectus supplement and the accompanying prospectus. We have no control over a number of matters, including economic, financial, regulatory, geographic, judicial and political events, that are important in determining the existence, magnitude, and longevity of these risks and their influence on the value of, or the payments made on, the notes. You should not purchase the notes unless you understand and can bear these investment risks.

Unless the terms of your notes specify the return of principal or a minimum return you may lose your entire investment.

Unless the terms of your notes specify the return of principal or a minimum return under the applicable supplement, there can be no assurance of the receipt of any amount at maturity. The payment at maturity may be based on changes in the value of the instruments comprising the Reference Asset, which fluctuate and cannot be predicted. Although historical data with respect to the Reference Asset or any instrument comprising the Reference Asset may be available, the historical performance of the Reference Asset or any of the instruments comprising the Reference Asset should not be taken as an indication of future performance. No assurance can be given, and none is intended to be given, that any return will be achieved on the notes. In addition, even if the relevant supplement specifies a minimum return on the notes or a guaranteed return of principal, the notes are unsecured obligations of SunTrust Banks, Inc. and payments on the notes will be subject to our credit risk.

The notes are subject to the credit risk of SunTrust Banks, Inc.

The notes are subject to the credit risk of SunTrust Banks, Inc., and our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on SunTrust Banks, Inc.'s ability to pay all amounts due on the notes at maturity or on any other relevant payment dates, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.

There may not be any secondary market for your notes.

Upon issuance, the notes will not have an established trading market. We cannot assure you that a trading market for the notes will develop or, if one develops, that it will be maintained. Although we may apply to list certain issuances of notes on a national securities exchange, if stated in the relevant supplement, we are under no obligation to do so. In addition, in the event that we apply for listing, we may not meet the requirements for listing. We do not expect to announce, prior to the pricing of the notes, whether we will meet such requirements. Even if there is a secondary market, it may not provide significant liquidity, and if you are able to sell your notes, you may be able to do so only at a significant discount. While we anticipate that the agent will act as a market maker for the notes, the agent is not required to do so. If the notes are not listed on any securities exchange and the agent were to cease acting as a market maker, it is likely that there would be no secondary market for the notes. You therefore must be willing and able to hold the notes until maturity.

You may be required to pay fees in connection with your investment in the notes.

You may be required to pay an additional amount per note (as specified in the applicable supplement) as a commission for services rendered by any of our agents in connection with your initial purchase of the notes. In addition, to the extent you request that our agent execute a secondary market-making transaction for any of your notes (and the agent agrees to do so), we and our agents may receive a fee in connection with such secondary

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market-making transaction in addition to any bid-ask spread. To the extent that the applicable supplement allows you to redeem the notes prior to maturity, you may be required to pay a fee in connection with your early redemption of the notes. In addition, the cost of the notes includes our cost of hedging our exposure under the notes. As a consequence of these fees and hedging expenses, you will likely receive, by executing a market-making transaction or an early redemption, less than the full performance of the Reference Asset.

Your yield may be lower than the yield on a standard debt security of comparable maturity.

Periodic payments of interest on the notes, if any, may be lower than interest payments you would receive by investing in a conventional fixed-rate or floating-rate debt security having the same maturity date and issuance date as the notes. The effective yield to maturity of the notes may be less than the yield of such a conventional fixed-rate or floating-rate debt security. Even considering a minimum return, periodic interest payments or principal protection, if any is specified in the applicable supplement, any such return may not compensate the holder for any opportunity cost implied by inflation and other factors relating to the time value of money.

Price or other movements in the instrument or instruments comprising the Reference Asset are unpredictable.

Price or other movements in the instrument or instruments comprising the Reference Asset are unpredictable and volatile, and are influenced by complex and interrelated political, economic, financial, regulatory, geographic, judicial and other factors that can affect the particular instrument or instruments and/or the markets in which the relevant instrument or instruments are traded. It is impossible to predict whether the prices or levels of the instrument or instruments comprising the Reference Asset will rise or fall during the term of the notes. During the term of the notes, the price of the instrument or instruments comprising the Reference Asset may decrease below the initial level. We cannot guarantee that the price of the instrument or instruments comprising the Reference Asset will rise or fall over the life of the notes or, if the price of the instrument or instruments comprising the Reference Asset does rise or fall, what the level will be on the date or dates that the performance of the notes is determined. Even if the price of one instrument comprising the Reference Asset rises during the term of the notes, other instruments included in the Reference Asset may fall, resulting in a negative return on the Reference Asset.

The historical or pro forma performance of the Reference Asset is not an indication of future performance.

The historical or pro forma performance of the instrument or instruments comprising the Reference Asset, which may be included in the applicable supplement, should not be taken as an indication of the future performance of the instrument or instruments comprising the Reference Asset or the Reference Asset itself. It is impossible to predict whether the level of the Reference Asset will fall or rise over the term of the notes. The trading level or price of the Reference Asset will be influenced by the complex and interrelated economic, financial, regulatory, geographic, judicial, political and other factors that can affect the markets on which the instrument or instruments comprising the Reference Asset are traded and the value of the notes.

You must rely on your own evaluation of the merits of an investment in the notes.

In connection with your purchase of the notes, we urge you to consult your own financial, tax and legal advisors as to the risks entailed by an investment in notes and to investigate the Reference Asset and not rely on our views in any respect. We are not acting as your agent with respect to the purchase of the notes, and we bear no fiduciary obligation to you with respect to the notes. You should make such investigation as you deem appropriate as to the merits of an investment in the notes.

The inclusion of the agent discount or commission and structuring and development costs in the original offering price of the notes and certain hedging costs are likely to adversely affect the price at which you can sell your notes.

The original issue price of the notes includes the agent's commission and the estimated cost of hedging our obligations under the notes. Such estimated cost includes our affiliates' expected cost of providing such

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hedge and the profit our affiliate expects to realize in consideration for assuming the risks inherent in providing such hedge. As a result, assuming no change in market conditions or any other relevant factors, the price, if any, at which the agent may be willing to purchase notes from you in a secondary market transaction will likely be lower than the original issue price. In addition, such price is also likely to reflect dealer discounts, brokerage commissions, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction. Any such prices may differ from prices quoted to you by the agent or others by reference to pricing models, due to such compensation or other transaction costs. The price at which the agent or any other potential buyer may be willing to buy your notes will also be affected by the market and other factors discussed in the next risk factor under The price at which you will be able to sell your notes prior to maturity will depend on a number of factors, and may be substantially less than the amount you had originally invested.

The price at which you will be able to sell your notes prior to maturity will depend on a number of factors, and may be substantially less than the amount you had originally invested.

If you wish to liquidate your investment in the notes prior to maturity, unless your notes are puttable at your election, your only alternative would be to sell the notes. At that time, there may be an illiquid market for your notes or no market at all. Even if you were able to sell your notes, there are many factors outside of your control that may affect the value that you could realize from such a sale. We believe that the value of your notes will be affected by the value and volatility of the instrument or instruments comprising the Reference Asset, the trading level or price of the Reference Asset relative to its initial level, changes in interest rates, the supply of and demand for the notes and a number of other factors. These factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor. The price, if any, at which you will be able to sell your notes may be substantially less than the amount you originally invested. In addition, the cost of the notes includes our cost of hedging our exposure with respect to the notes and certain fees paid to our affiliates. The price at which you will be able to sell your notes is unlikely to compensate you for this hedging cost. As a result, regardless of any change in the Reference Asset, the price an investor is willing to pay for your notes is likely to be lower than the price you paid for your notes. The following paragraphs describe the manner in which we expect the trading value of the notes will be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

Reference Asset performance. We expect that the value of the notes prior to maturity will depend substantially on the relationship between the trading level or price of the Reference Asset and its initial level. If you decide to sell your notes when the trading level or price differs from the initial level, you may receive substantially less than the amount that would be payable at maturity based on that trading level or price because of expectations that the trading level or price will continue to fluctuate until the date or dates that the performance of the notes is determined.

Volatility of the Reference Asset. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the Reference Asset increases or decreases, the trading value of the notes may be adversely affected.

Interest rates. We expect that the trading value of the notes will be affected by changes in interest rates. In general, if interest rates increase, the value of the notes may decrease. Interest rates also may affect the economy and, in turn, the value of the Reference Asset, which would affect the value of the notes.

Our credit ratings, financial condition and results of operations. Actual or anticipated changes in our current credit ratings, as well as our financial condition or results of operations may significantly affect the trading value of the notes. However, because the return on the notes is dependent upon factors in addition to our ability to pay our obligations under the notes, such as the trading level or price of the Reference Asset, an improvement in our credit ratings, financial condition or results of operations is not expected to have a positive effect on the trading value of the notes.

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Time remaining to maturity. A time premium results from expectations concerning the value of the Reference Asset during the period prior to the maturity of the notes. As the time remaining to the maturity of the notes decreases, this time premium will likely decrease, potentially adversely affecting the trading value of the notes. As the time remaining to maturity decreases, the trading value of the notes may be less sensitive to the price volatility of the instrument or instruments comprising the Reference Asset.

Dividend yield, if any. The value of the notes also may be affected by the dividend yields, if any, on the instrument or instruments comprising the Reference Asset. In general, because the payment at maturity does not incorporate the value of dividend payments, an increase in dividend yields on the Reference Asset is likely to reduce the trading value of the notes. Conversely, a decrease in dividend yields may increase the trading value of the notes.

Events affecting or involving the Reference Asset. Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level of the instruments comprising a Reference Asset, and real or anticipated changes in those factors, also may affect the trading value of the notes. For example, earnings results of the issuer of the instrument or instruments comprising a Reference Asset that is or relates to one or more equity securities, and real or anticipated changes in those conditions or results, may affect the trading value of the notes. Reference Assets relating to equity securities also may be affected by mergers and acquisitions, which can contribute to volatility of the Reference Asset. As a result of a merger or acquisition involving the issuer of the Reference Asset, the Reference Asset may be replaced with a surviving or acquiring entity's securities. The surviving or acquiring entity's securities may not have the same characteristics as the issuer or issuers of the securities previously comprising the Reference Asset.

We want you to understand that the effect of one of the factors specified above, such as an increase in interest rates, may offset some or all of any change in the value of the notes attributable to another factor, such as an increase in the level or value of the Reference Asset. In addition, any decrease in the value of your notes due to one factor, such as a decrease in the level or value of the Reference Asset, may be compounded by a decrease in the value of your notes due to another factor, such as a rise in interest rates.

The notes are not insured against loss by any third parties; you can depend only on our earnings and assets for payment and interest, if any, on the notes.

The notes will be solely our obligations, and no other entity will have any obligation, contingent or otherwise, to make any payments in respect of the notes. In addition, because we are a holding company whose primary assets consist of shares of stock or other equity interests in our subsidiaries, almost all of our income is derived from those subsidiaries. Our subsidiaries will have no obligation to pay any amount in respect of the notes or to make any funds available for payment of the notes. Accordingly, we will be dependent on dividends and other distributions or loans from our subsidiaries to generate the funds necessary to meet our obligations with respect to the notes, including the payment of principal and any interest. The notes also will be effectively subordinated to the claims of creditors of our subsidiaries with respect to their assets. If funds from dividends, other distributions or loans from our subsidiaries are not adequate, we may be unable to make payments of principal or interest, if any, in respect of the notes and you could lose all or a part of your investment.

We may choose to redeem the notes when prevailing interest rates or the return on your investment are relatively low.

If your notes are redeemable at our option, this means that we have the right, without your consent, to redeem or call all or a portion of your notes at any time, or at a specific point in time, as specified in the applicable supplement. This does not mean that you have a similar right to require us to repay your notes. Where such a redemption right exists,

you may not be able to reinvest the redemption proceeds in a comparable security with a similar maturity at an effective interest rate or with an effective return as high as the interest rate or return on the notes being redeemed. Any such redemption right of ours also may adversely impact your ability to sell your notes, and/or the price at which you could sell your notes, as the redemption date approaches.

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The amount you receive at maturity may be delayed or reduced upon the occurrence of an event of default.

If the calculation agent determines that the notes have become immediately due and payable following an event of default with respect to the notes, you may not be entitled to the entire principal amount of the notes, but only to that portion of the principal amount specified in the applicable supplement, together with accrued but unpaid interest, if any. For more information, see Description of Notes Events of Default, Waiver and Notice.

The calculation agent could be us or one of our affiliates, and the calculation agent may have an economic interest adverse to yours.

The calculation agent will make certain determinations and judgments in connection with various calculations in connection with the notes, including, without limitation, the return with respect to the Reference Asset, and determining whether a market disruption event has occurred. Because the calculation agent could be us or one of our affiliates, the calculation agent may have economic interests that are adverse to the interests of the note holders.

Trading and other transactions by us or our affiliates could affect the trading level or price and/or level of the Reference Asset, the trading value of the notes or the amount you may receive at maturity.

In connection with our normal business practices or in connection with hedging our obligations under the notes, we and our affiliates may from time to time buy or sell the instrument or instruments comprising a Reference Asset, similar instruments, other securities of an issuer of an instrument comprising a Reference Asset or derivative instruments relating to such instruments. These trading activities may occur in our proprietary accounts, in facilitating transactions, including block trades, for our other customers and in accounts under our management. We are under no obligation to consider the effect of these actions on the value of your notes and will take these actions without considering the effect on your notes. In connection with these trading activities, we may take actions that will have an adverse effect on the value of your notes. These trading activities could affect the price of an instrument comprising any Reference Asset in a manner that would decrease the trading value of the notes prior to maturity or the amount you would receive at maturity. To the extent that we or any of our affiliates have a hedge position in an instrument or instruments comprising the Reference Asset, or in a derivative or synthetic instrument related to such an instrument, we or any of our affiliates may liquidate a portion of such holdings at or about the time of the maturity of the notes. This liquidation activity may affect the value of the Reference Asset in a manner that would adversely affect your investment in the notes. Depending on, among other things, future market conditions, the aggregate amount and the composition of such hedge positions are likely to vary over time.

In addition, we or any of our affiliates may purchase or otherwise acquire a long or short position in the notes. We or any of our affiliates may hold or resell any such position in the notes.

Research reports and other transactions may create conflicts of interest between you and us.

We or one or more of our affiliates may have published, and may in the future publish, research reports relating to the instrument or instruments comprising certain Reference Assets or the issuers of certain such instruments. The views expressed in this research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any of these activities may affect negatively the trading level or price of an instrument comprising the Reference Asset and, therefore, the value of the notes. Moreover, other professionals who deal in these markets may at any time have views that differ significantly from ours. In connection with your purchase of the notes, you should investigate the Reference Asset and not rely on our views with respect to future movements in the Reference Asset.

We or any of our affiliates also may issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns indexed to the instrument or instruments comprising the Reference Asset. By introducing competing products into the marketplace in this manner, we or our affiliates could adversely affect the value of the notes.

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We and our affiliates, at present or in the future, may engage in business relating to the sponsor or issuer of any instrument or instruments comprising the Reference Asset, including making loans to, equity investments in, or providing investment banking, asset management or other financial or advisory services to such a sponsor or issuer. In connection with these activities, we may receive information pertinent to the Reference Asset that we will not divulge to you.

We cannot control actions by the sponsors or issuers of the instrument or instruments comprising the Reference Asset.

Actions by any sponsor or issuer of the instrument or instruments comprising the Reference Asset may have an adverse effect on the trading level or price of any instrument comprising the Reference Asset and therefore on the value of the notes. No sponsor or issuer of a Reference Asset will be involved with the administration, marketing or trading of the notes and no sponsor or issuer will have any obligations with respect to the amounts to be paid to you on any applicable interest payment date or on the maturity date, or to consider your interests as an owner of notes when it takes any actions that might affect the value of the notes. No sponsor or issuer of a Reference Asset will receive any of the proceeds of any note offering and no sponsor or issuer will be responsible for, or have participated in, the determination of the timing of, prices for, or quantities of, the notes to be issued.

We are not affiliated with any sponsor or issuer of any instrument or instruments comprising the Reference Asset (except for the licensing arrangements, if any, discussed in the applicable supplement and except that our securities may be a component of an index or indices that are a Reference Asset), and we have no ability to control or predict their actions, including any errors in information disclosed by them or any discontinuance by them of such disclosure. However, we may currently, or in the future, engage in business with such sponsors or issuers. Neither we, nor any of our affiliates, including the agent, assumes any responsibility for the adequacy or accuracy of any publicly available information about the sponsor or issuer of any instrument or instruments comprising the Reference Asset, whether such information is contained in the supplement or otherwise. You should make your own investigation into the Reference Asset, the instrument or instruments comprising the Reference Asset, and the sponsor or issuer of any instrument or instruments comprising the Reference Asset.

You have no recourse to the sponsor or issuer of any instrument or instruments comprising the Reference Asset.

Your investment in the notes will not give you any rights against any sponsor or issuer, including any sponsor or issuer that may determine or publish the level of any instrument or instruments comprising the Reference Asset. The notes are not sponsored, endorsed, sold or promoted by the sponsor or issuer of any instrument or instruments comprising the Reference Asset. The sponsor or issuer of any instrument comprising the Reference Asset may take actions with respect to such instrument that will negatively affect the price or level of such instrument and may negatively affect the value of your notes. The sponsor or issuer of an instrument included in the Reference Asset is likely to take such actions without regard for any negative effect on the value of the Reference Asset or the return with respect to your notes.

Changes in methodology of the sponsor or issuer of certain Reference Assets or changes in laws or regulations may affect the value of and payment, if any, on the notes prior to maturity and the amount you receive at maturity.

The sponsor or issuer of certain Reference Assets, or instruments comprising such Reference Assets, may have the ability from time to time to change any of its rules or bylaws or historical practices and procedures or take emergency action under its rules, any of which could affect the trading level or price of the instrument or instruments comprising the Reference Asset. Any such change which causes a decrease in such trading level or price could adversely affect the level or price of the Reference Asset, the instrument or instruments comprising such Reference Asset, and the

value of the notes.

In addition, the level or price of a Reference Asset could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those

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relating to taxes and duties on any Reference Asset) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. Any such event could adversely affect the level of the Reference Asset and could adversely affect the value of the notes.

The sponsor may change the instruments underlying the Reference Assets that are indices in a way that adversely affects the Reference Asset level and consequently the value of the notes.

The sponsors of Reference Assets that are indices can add, delete or substitute the instruments comprising such indices or make other methodological changes that could adversely change the level of the Reference Asset and the value of the notes. You should realize that changes in the instrument or instruments underlying the Reference Asset may affect the Reference Asset, as a newly added instrument or instruments may perform significantly better or worse than the instrument or instruments it replaces.

Any discontinuance or suspension of calculation or publication of the trading levels or prices of the instrument or instruments comprising the Reference Asset may adversely affect the trading value of the notes and the amount you will receive at maturity.

If the calculation or publication of the trading levels or prices of the instrument or instruments comprising the Reference Asset is discontinued or suspended, it may become difficult to determine the trading value of the notes or, if such discontinuance or suspension is continuing on the observation date, the amount you will receive at maturity. In such event, subject to the terms of the relevant supplement, the calculation agent may determine the level of the Reference Asset or the amount you will receive at maturity and these determinations may have a negative impact on the value of your notes or the amount you will receive at maturity.

Increased regulatory oversight, changes in the method pursuant to which LIBOR is determined and potential phasing out of LIBOR after 2021 may adversely affect the value of the notes.

Beginning in 2008, concerns have been expressed that some of the member banks surveyed by the British Bankers Association (the BBA) in connection with the calculation of LIBOR rates may have been under-reporting the interbank lending rates applicable to them in order to avoid an appearance of capital insufficiency or adverse reputational or other consequences that may result from reporting higher interbank lending rates. Regulators and law enforcement agencies from a number of governments have conducted investigations relating to the calculation of LIBOR across a range of maturities and currencies, and certain financial institutions that are member banks surveyed by the BBA in setting daily LIBOR have entered into agreements with the U.S. Department of Justice, the U.S. Commodity Futures Trading Commission or the U.K. Financial Conduct Authority in order to resolve the investigations. Responsibility for the calculation of LIBOR was transferred to the ICE Administrator, as independent LIBOR administrator, effective February 1, 2014.

On July 27, 2017, the U.K. Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR rates after 2021 (the July 27th Announcement). The July 27th Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Consequently, at this time, it is not possible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Similarly, it is not possible to predict what rate or rates may become accepted alternatives to LIBOR or the effect of any such alternatives on the value of LIBOR-linked securities, such as the notes.

Any of the above changes or any other consequential changes to LIBOR or any alternative rate or benchmark as a result of any international, national, or other proposals for reform or other initiatives or investigations, or any further

uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the value of the notes.

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The interest rate of LIBOR notes will be calculated using an alternative reference rate if LIBOR is discontinued.

If on or after the date of the applicable pricing supplement we (in consultation with the calculation agent) determine that LIBOR has been permanently discontinued, the calculation agent will be directed by us to use, as a substitute for LIBOR, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice. In that case, the calculation agent will, after consultation with and direction from us, make such adjustments to the alternative reference rate or the spread thereon, as well as the business day convention, interest payment date and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such alternative reference rate for floating interest rates in respect of bonds similar to the notes.

Notwithstanding the foregoing, if the calculation agent determines, following consultation with and direction from us, that there is no clear market consensus as to whether any alternative reference rate has replaced LIBOR in customary market usage, we will appoint, in our sole discretion, a new calculation agent, who may be ourselves or an affiliate of ours, to replace the then-current calculation agent, solely in its role as calculation agent in respect of the notes, to determine the alternative reference rate and make any adjustments thereon. If, however, such new calculation agent determines that LIBOR has been discontinued, but for any reason an alternative reference rate cannot be determined, LIBOR will be equal to such rate on the interest payment date when LIBOR was last available on the applicable reference page used to calculate LIBOR, as determined by such new calculation agent. Our interests (or those of our affiliate) in making the foregoing determinations or adjustments may be adverse to your interests as a holder of the notes, and any of the foregoing determinations, adjustments or actions by the calculation agent could result in adverse consequences to the applicable floating interest rate on the notes, which could have adverse effects on the returns on, value of and market for the notes.

Time differences between the domestic and foreign markets and New York City may create discrepancies in the trading level or price of the notes if the Reference Assets are comprised of instruments that primarily trade on foreign markets.

In the event that the instrument or instruments comprising a Reference Asset trade primarily on a foreign market, time differences between the domestic and foreign markets may result in discrepancies between the level of the instrument or instruments comprising the Reference Asset and the value of the notes. To the extent that U.S. markets are closed while markets for the instrument or instruments comprising the Reference Asset remain open, significant price or rate movements may take place in the instrument or instruments comprising the Reference Asset that will not be reflected immediately in the value of the notes. In addition, there may be periods when the relevant foreign markets are closed for trading, causing the level of the Reference Asset to remain unchanged for multiple trading days in New York City. In addition, there may not be any systematic reporting of last-sale or similar information for the Reference Asset. The absence of last-sale or similar information and the limited availability of quotations would make it difficult for many investors to obtain timely, accurate data about the state of the market for the Reference Asset.

The U.S. federal income tax consequences of an investment in some types of notes are uncertain.

There is no direct legal authority as to the proper tax treatment of some types of notes, and therefore significant aspects of the tax treatment of some types of notes are uncertain, as to both the timing and character of income and gain in respect of your note. The applicable supplement will provide further detailed information as to the tax treatment of your notes. We urge you to consult your tax advisor as to the tax consequences of your investment in a note. For a more complete discussion of the U.S. federal income tax consequences of your investment in a note, please see the discussion under United States Federal Taxation.

Additional risks specific to particular notes issued under our MTN Program will be detailed in the applicable supplements.

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DESCRIPTION OF NOTES

Investors should carefully read the general terms and provisions of our notes in this section. The applicable supplements will add specific terms for each issuance of notes and may modify or replace any of the information in this section.

General Terms of Notes

We may issue notes under an Indenture dated September 10, 2007, between us and U.S. Bank National Association, as trustee (as may be supplemented from time to time). We refer to the Indenture, as it may be supplemented from time to time, as the Indenture. The Series A medium-term notes issued under the Indenture will constitute a single series under the Indenture, together with any medium-term notes we issue in the future under the Indenture that we designate as being part of that series. We may create and issue additional notes with the same terms as previous issuances of Series A medium-term notes, so that the additional notes will be considered as part of the same issuance as the earlier notes.

Outstanding Indebtedness of the Company. The Indenture does not limit the amount of additional indebtedness that we may incur.

Terms May be Specified in One or More Supplements. One or more product supplements, index supplements and/or pricing supplements (together referred to herein as a supplement) will specify the following terms of any issuance of our Series A medium-term notes to the extent applicable:

the specific designation of the notes;

the issue price (price to public);

the aggregate principal amount;

the denominations or minimum denominations;

the original issue date;

the stated maturity date and any terms related to any extension of the maturity date;

whether the notes are fixed rate notes, floating rate notes or notes with original issue discount;

for fixed rate notes, the rate per year at which the notes will bear interest, if any, or the method of calculating that rate and the dates on which interest will be payable;

for floating rate notes, any or all of the base rate, the index maturity, the spread, the spread multiplier, the initial interest rate, the interest reset periods, the interest payment dates, the maximum interest rate, the minimum interest rate and any other terms relating to the particular method of calculating the interest rate for the notes;

whether the notes may be redeemed, in whole or in part, at our option or repurchased at your option, prior to the stated maturity date, and the terms of any redemption or repurchase;

whether the notes are currency-linked notes and/or notes linked to commodities, rates, debt or equity securities or other debt or equity instruments of entities affiliated or not affiliated with us, baskets of those securities or an index or indices of those securities, quantitative measures associated with an occurrence, extent of an occurrence, or contingency associated with a financial, commercial, or economic consequence, or economic or financial indices or measures of economic or financial risk or value;

the terms on which holders of the notes may convert or exchange them into, or for, stock or other securities of entities affiliated or not affiliated with us, or for the cash value of any of these securities or for any other property, any specific terms relating to the adjustment of the conversion or exchange feature and the period during which the holders may effect the conversion or exchange;

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if any note is not denominated and payable in U.S. dollars, the currency or currencies in which the principal, premium, if any, and interest, if any, will be paid, which we refer to as the specified currency, along with any other terms relating to the non-U.S. dollar denomination, including exchange rates as against the U.S. dollar at selected times during the last five years and any exchange controls affecting that specified currency;

whether and under what circumstances we will pay additional amounts on the notes for any tax, assessment or governmental charge withheld or deducted and, if so, whether we will have the option to redeem those debt securities rather than pay the additional amounts;

whether the notes will be listed on any stock exchange;

whether the notes will be issued in book-entry form, which we sometimes refer to in this prospectus supplement as global notes, or in certificated form;

if the notes are in book-entry form, whether the notes will be offered on a global basis (outside the United States) to investors through Euroclear and Clearstream, Luxembourg as well as through the Depository (each as defined below see Notes Offered on a Global Basis); and

any other terms on which we will issue the notes.

Some Definitions. We have defined some of the terms that we use frequently in this prospectus supplement below:

A business day means any day, other than a Saturday or Sunday, (i) that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close (a) for all notes, in The City of New York or Atlanta, Georgia, (b) for notes denominated in a specified currency other than U.S. dollars, European Union euro or Australian dollars, in the principal financial center of the country of the specified currency or (c) for notes denominated in Australian dollars, in Sydney; and (ii) for notes denominated in European Union euro, a day that is also a TARGET Settlement Day.

Clearstream, Luxembourg means Clearstream Banking, société anonyme, Luxembourg.

Depository means The Depository Trust Company, New York.

Euro LIBOR notes means LIBOR notes for which the index currency is European Union euros.

Euroclear operator means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

An interest payment date for any note means a date on which, under the terms of that note, regularly scheduled interest is payable.

London banking day means any day on which dealings in deposits in the relevant index currency are transacted in the London interbank market.

The record date for any interest payment date is the last day of the month immediately preceding the month in which such interest payment date falls, whether or not that date is a business day, unless another date is specified in the applicable supplement.

TARGET Settlement Day means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

References in this prospectus supplement to U.S. dollar, or U.S.\$ or \$ are to the currency of the United States of America.

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References in this prospectus supplement or in a supplement to a guaranteed return of principal or principal protection mean that holders of the applicable note will be entitled to receive a return of their principal on the notes regardless of the performance of the Reference Asset; however, payment of principal on such notes is subject to the credit risk of SunTrust Banks, Inc. See Risk Factors.

Forms of Notes

We will offer the notes on a continuing basis and will issue notes only in fully registered form either as book-entry notes or as certificated notes. References to holders mean those who own notes registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in notes registered in street name or in notes issued in book-entry form through one or more depositaries.

Book-Entry Notes. For notes in book-entry form, we will issue one or more global certificates representing the entire issue of notes. Except as set forth under The Depositary, you may not exchange book-entry notes or interests in book-entry notes for certificated notes.

Each global note certificate representing book-entry notes will be deposited with, or on behalf of, the Depositary and registered in the name of the Depositary or its nominee. These certificates name the Depositary or its nominee as the owner of the notes. The Depositary maintains a computerized system that will reflect the interests held by its participants in the global notes. An investor's beneficial interest will be reflected in the records of the Depositary's direct or indirect participants through an account maintained by the investor with its broker/dealer, bank, trust company or other representative. A further description of the Depositary's procedures for global notes representing book-entry notes is set forth under The Depositary. The Depositary has confirmed to us, the agents and the trustee that it intends to follow these procedures.

Certificated Notes. If we issue notes in certificated form, the certificate will name the investor or the investor's nominee as the owner of the note. The person named in the note register will be considered the owner of the note for all purposes under the Indenture. For example, if we need to ask the holders of the notes to vote on a proposed amendment to the notes, the person named in the note register will be asked to cast any vote regarding that note. If you have chosen to have some other entity hold the certificates for you, that entity will be considered the owner of your note in our records and will be entitled to cast the vote regarding your note. You may not exchange certificated notes for book-entry notes or interests in book-entry notes.

Denominations. We will issue the notes:

for U.S. dollar-denominated notes, unless otherwise specified in the applicable supplement, in denominations of \$1,000 or any amount greater than \$1,000 that is an integral multiple of \$1,000; or

for notes denominated in a specified currency other than U.S. dollars, unless otherwise specified in the applicable supplement, in denominations of the equivalent of \$1,000, rounded to an integral multiple of 1,000 units of the specified currency, or any larger integral multiple of 1,000 units of the specified currency, as determined by reference to the market exchange rate, as defined under Interest and Principal Payments Unavailability of Foreign Currency below, on the business day immediately preceding the date of issuance.

Interest and Principal Payments

Payments, Exchanges and Transfers. Holders may present notes for payment of principal, premium, if any, and interest, if any, register the transfer of the notes, and exchange the notes at U.S. Bank National Association, acting through its corporate trust office at 100 Wall Street, 16th Floor, New York, New York 10005 as our current agent for the payment, transfer and exchange of the notes. We refer to U.S. Bank National Association, acting in this capacity, as the paying agent. However, holders of global notes may transfer and exchange global notes only in the manner and to the extent set forth under The Depositary.

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We will not be required to:

register the transfer or exchange of any note if the holder has exercised the holder's right, if any, to require us to repurchase the note, in whole or in part, except the portion of the note not required to be repurchased;

register the transfer or exchange of notes to be redeemed for a period of fifteen calendar days preceding the mailing of the relevant notice of redemption; or

register the transfer or exchange of any registered note selected for redemption in whole or in part, except the unredeemed or unpaid portion of that registered note being redeemed in part.

No service charge will be made for any registration of transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of transfer or exchange of notes.

Although we anticipate making payments of principal, premium, if any, and interest, if any, on most notes in U.S. dollars, some notes may be payable in foreign currencies as specified in the applicable supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most U.S. banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will pay principal, premium, if any, and interest, if any, on notes that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a note payable in European Union euro, will be made by credit or transfer to a European Union euro account specified by the payee in a country for which the European Union euro is the lawful currency.

Recipients of Payments. The paying agent will pay interest to the person in whose name the note is registered at the close of business on the applicable record date. However, upon maturity, redemption or repurchase, the paying agent will pay any interest due to the person to whom it pays the principal of the note. The paying agent will make the payment of interest, if any, on the date of maturity, redemption or repurchase, whether or not that date is an interest payment date. The paying agent will make the initial interest payment on a note on the first interest payment date falling after the date of issuance, unless the date of issuance is less than 15 calendar days before an interest payment date. In that case, the paying agent will pay interest on the next succeeding interest payment date to the holder of record on the record date corresponding to the succeeding interest payment date.

Book-Entry Notes. The paying agent will make payments of principal, premium, if any, and interest, if any, to the account of the Depository, as holder of book-entry notes, by wire transfer of immediately available funds. We expect that the Depository, upon receipt of any payment, will immediately credit its participants' accounts in amounts proportionate to their respective beneficial interests in the book-entry notes as shown on the records of the Depository. We also expect that payments by the Depository's participants to owners of beneficial interests in the book-entry notes will be governed by standing customer instructions and customary practices and will be the responsibility of those participants.

Certificated Notes. Except as indicated below for payments of interest at maturity, redemption or repurchase, the paying agent will make U.S. dollar payments of interest either:

by check mailed to the address of the person entitled to payment as shown on the note register; or

by wire transfer of immediately available funds, if the holder has given written notice to the paying agent not later than 10 calendar days prior to the applicable interest payment date.

U.S. dollar payments of principal, premium, if any, and interest, if any, upon maturity, redemption or repurchase on a note will be made in immediately available funds against presentation and surrender of the note.

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Payment Procedures for Book-Entry Notes Denominated in a Foreign Currency. Book-entry notes payable in a specified currency other than U.S. dollars will provide that a beneficial owner of interests in those notes may elect to receive all or a portion of the payments of principal, premium, if any, or interest, if any, in U.S. dollars. In those cases, the Depository will elect to receive all payments with respect to the beneficial owner's interest in the notes in U.S. dollars, unless the beneficial owner takes the following steps:

The beneficial owner must give complete instructions to the direct or indirect participant through which it holds the book-entry notes of its election to receive those payments in the specified currency other than U.S. dollars by wire transfer to an account specified by the beneficial owner with a bank located outside the United States. In the case of a note payable in European Union euro, the account must be a European Union euro account in a country for which the European Union euro is the lawful currency.

The participant must notify the Depository of the beneficial owner's election on or prior to the third business day after the applicable record date, for payments of interest, and on or prior to the twelfth business day prior to the maturity date or any redemption or repurchase date, for payment of principal or premium.

The Depository will notify the paying agent of the beneficial owner's election on or prior to the fifth business day after the applicable record date, for payments of interest, and on or prior to the tenth business day prior to the maturity date or any redemption or repurchase date, for payment of principal or premium.

Beneficial owners should consult their participants in order to ascertain the deadline for giving instructions to participants in order to ensure that timely notice will be delivered to the Depository.

Payment Procedures for Certificated Notes Denominated in a Foreign Currency. For certificated notes payable in a specified currency other than U.S. dollars, the notes may provide that the holder may elect to receive all or a portion of the payments on those notes in U.S. dollars. To do so, the holder must send a written request to the paying agent:

for payments of interest, on or prior to the fifth business day after the applicable record date; or

for payments of principal, at least ten business days prior to the maturity date or any redemption or repurchase date.

To revoke this election for all or a portion of the payments on the certificated notes, the holder must send written notice to the paying agent:

at least five business days prior to the applicable record date, for payment of interest; or

at least ten calendar days prior to the maturity date or any redemption or repurchase date, for payments of principal.

If the holder does not elect to be paid in U.S. dollars, the paying agent will pay the principal, premium, if any, or interest, if any, on the certificated notes:

by wire transfer of immediately available funds in the specified currency to the holder's account at a bank located outside the United States, and in the case of a note payable in European Union euro, in a country for which the European Union euro is the lawful currency, if the paying agent has received the holder's written wire transfer instructions not less than 15 calendar days prior to the applicable payment date; or

by check payable in the specified currency mailed to the address of the person entitled to payment that is specified in the note register, if the holder has not provided wire instructions.

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However, the paying agent will pay only the principal of the certificated notes, any premium and interest, if any, due at maturity, or on any redemption or repurchase date, upon surrender of the certificated notes at the office or agency of the paying agent.

Determination of Exchange Rate for Payments in U.S. Dollars for Notes Denominated in a Foreign Currency. The exchange rate agent identified in the relevant supplement will convert the specified currency into U.S. dollars for holders who elect to receive payments in U.S. dollars and for beneficial owners of book-entry notes that do not follow the procedures we have described immediately above. The conversion will be based on the highest bid quotation in The City of New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer:

of the specified currency for U.S. dollars for settlement on the payment date;

in the aggregate amount of the specified currency payable to those holders or beneficial owners of notes; and

at which the applicable dealer commits to execute a contract.

One of the dealers providing quotations may be the exchange rate agent unless the exchange rate agent is our affiliate. If those bid quotations are not available, payments will be made in the specified currency. The holders or beneficial owners of notes will pay all currency exchange costs by deductions from the amounts payable on the notes.

Unavailability of Foreign Currency. The relevant specified currency may not be available to us for making payments of principal of, premium, if any, or interest, if any, on any note. This could occur due to the imposition of exchange controls or other circumstances beyond our control or if the specified currency is no longer used by the government of the country issuing that currency or by public institutions within the international banking community for the settlement of transactions. If the specified currency is unavailable, we may satisfy our obligations to holders of the notes by making those payments on the date of payment in U.S. dollars on the basis of the market exchange rate. The market exchange rate will be based on the highest bid quotation in the City of New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date (or, for purposes of determining the minimum denominations, on the business day immediately preceding the date of issuance) from three recognized foreign exchange dealers for the purchase by the quoting dealer:

of the specified currency for U.S. dollars for settlement on the payment date;

in the aggregate amount of the specified currency payable to those holders or beneficial owners of notes; and

at which the applicable dealer commits to execute a contract.

One of the dealers providing quotations may be the exchange rate agent unless the exchange rate agent is our affiliate. If those bid quotations are not available, the exchange rate agent will determine the market exchange rate at its sole discretion.

These provisions do not apply if a specified currency is unavailable because it has been replaced by the European Union euro. If the European Union euro has been substituted for a specified currency, we may at our option, or will, if required by applicable law, without the consent of the holders of the affected notes, pay the principal of, premium, if any, or interest, if any, on any note denominated in the specified currency in European Union euro instead of the specified currency, in conformity with legally applicable measures taken pursuant to, or by virtue of, the Treaty establishing the European Community, as amended by the treaty on European Union. Any payment made in U.S. dollars or in European Union euro as described above where the required payment is in an unavailable specified currency will not constitute an event of default.

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Discount Notes. Some notes may be considered to be issued with original issue discount. If the principal of any note that is considered to be issued with original issue discount is declared to be due and payable immediately as described under Events of Default, Waiver and Notice, the amount of principal due and payable on that note will be limited to:

the aggregate principal amount of the note multiplied by the sum of:

its issue price, expressed as a percentage of the aggregate principal amount, plus

the original issue discount amortized from the date of issue to the date of declaration, expressed as a percentage of the aggregate principal amount.

The amortization will be calculated using the interest method, computed in accordance with generally accepted accounting principles in effect on the date of declaration. See the applicable supplement for any special considerations applicable to these notes.

The above discussion of notes issued with original issue discount does not apply for U.S. federal income tax purposes. See United States Federal Taxation Tax Consequences to U.S. Holders Original Issue Discount for a discussion of the original issue discount rules under the Internal Revenue Code.

Fixed Rate Notes

Each fixed rate note will mature on the date specified in the applicable supplement.

Each fixed rate note will bear interest from the date of issuance at the annual rate stated on its face until the principal is paid or made available for payment.

How Interest Is Calculated. Interest on fixed rate notes will be computed on the basis of a 360-day year of twelve 30-day months.

How Interest Accrues. Interest on fixed rate notes will accrue from and including the most recent interest payment date to which interest has been paid or ; 04/01/2042 3,430 3,881,457

Series 2012, Various Purpose Unlimited Tax GO Bonds

5.25% 04/01/2035 4,665 5,373,987

Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds

5.25% 09/01/2030 1,000 1,196,290

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 585 590,692

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Desert Community College District (Election of 2004); Series 2007 B, Unlimited Tax GO Bonds ^{(d)(e)}

5.00% 08/01/2017 500 503,610

East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(c)

5.00% 06/01/2036 5,795 6,427,466

Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB
(INS-AGM) ^{(b)(g)}

0.00% 01/15/2034 5,235 2,742,145

Golden State Tobacco Securitization Corp.;

Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB

5.00% 06/01/2033 6,865 6,898,638

Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB

5.13% 06/01/2047 3,540 3,539,823

Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB

5.00% 06/01/2030 1,725 1,992,133

Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB

5.00% 06/01/2040 5,000 5,714,200

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Los Angeles (City of) Department of Water & Power; Series 2012 B, Waterworks RB	5.00%	07/01/2037	\$ 1,000	\$ 1,140,160
Series 2012 B, Waterworks RB ^(c)	5.00%	07/01/2043	6,500	7,354,035
Los Angeles (County of) Public Works Financing Authority; Series 1996 A, Ref. Sr. Lien RB (INS-AGM) ^(b)	5.50%	10/01/2018	455	470,042
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(f)	5.50%	03/01/2018	50	50,991
Palomar Pomerado Health; Series 2009, COP ^{(d)(e)}	6.75%	11/01/2019	1,450	1,652,434
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/2040	2,750	3,014,495
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/2034	525	577,490
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds ^{(c)(d)(e)}	5.00%	08/01/2021	8,460	9,821,806
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB	5.00%	05/01/2040	1,000	1,093,210
Series 2011 F, Ref. Second Series RB ^(h)	5.00%	05/01/2025	1,210	1,359,374
Series 2011 F, Ref. Second Series RB ^(h)	5.00%	05/01/2026	2,420	2,714,829
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(c)	5.00%	11/01/2036	5,250	5,999,700
San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB	5.00%	11/01/2033	3,800	4,376,156
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/2032	870	984,588
Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011-1, RB ^(c)	5.25%	07/01/2029	1,950	2,260,382
Vernon (City of); Series 2009 A, Electric System RB ^{(d)(e)}	5.13%	08/01/2019	850	903,082
Series 2009 A, Electric System RB	5.13%	08/01/2021	1,970	2,124,271
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(b)(g)}	0.00%	08/01/2025	1,485	1,230,872
Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(b)(g)}	0.00%	08/01/2026	1,350	1,073,263
West Sacramento (City of) Financing Authority; Series 2006 A, Special Tax RB (INS-SGI) ^(b)	5.00%	09/01/2026	2,480	2,955,193
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2032	4,650	2,631,156
				151,641,922
Colorado 4.66%				
Colorado (State of) Board of Governors; Series 2012 A,	5.00%	03/01/2041	3,500	3,934,560

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University Enterprise System RB (CEP-Colorado Higher Education Intercept Program) ^(c)				
Colorado (State of) Educational & Cultural Facilities Authority (Academy of Charter Schools); Series 2004, Charter School RB (INS-SGI) ^(b)	5.50%	05/01/2036	5,000	5,015,800
Colorado (State of) Educational & Cultural Facilities Authority (Challenge to Excellence Charter School); Series 2007, Ref. Charter School RB (INS-AGC) ^(b)	5.00%	06/01/2037	2,500	2,507,900
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB	5.00%	07/01/2039	1,500	1,539,915
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB ^{(c)(d)(e)}	5.00%	05/01/2018	7,400	7,683,272
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB	5.00%	06/01/2035	2,790	2,795,468
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(c)	5.50%	01/01/2035	3,000	3,493,620
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/2027	420	419,975
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/2037	650	649,942
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/2034	1,500	1,665,420
Series 2010, Private Activity RB	6.00%	01/15/2041	700	775,236
Series 2010, Private Activity RB	6.50%	01/15/2030	1,850	2,083,044
Denver (City & County of); Series 2012 B, Airport System RB	5.00%	11/15/2037	2,500	2,849,725
Series 2013 A, Sub. Airport System RB ^(h)	5.25%	11/15/2043	3,000	3,339,420
Series 2016 A, Ref. Dedicated Tax and Improvement RB	5.00%	08/01/2044	1,535	1,786,065
Montezuma (County of) Hospital District; Series 2007, Ref. RB ^{(d)(e)}	5.90%	10/01/2017	800	813,352
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/2033	1,500	1,505,580
				42,858,294

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Connecticut 0.54%				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS-ACA) (b)(h)	6.60%	07/01/2024	\$ 3,800	\$ 3,812,806
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB (h)	5.50%	04/01/2021	1,000	1,118,500
				4,931,306
District of Columbia 3.68%				
District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2045	2,660	2,437,917
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB (d)(e)	6.38%	10/01/2019	3,115	3,498,207
Series 2009, Hospital RB (d)(e)	6.50%	10/01/2019	1,990	2,240,521
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB (d)(e)	5.50%	10/01/2017	8,000	8,125,920
Series 2008 A, Ref. Public Utility Sub. Lien RB (c)(d)(e)	5.00%	10/01/2018	1,225	1,292,326
Series 2008 A, Ref. Public Utility Sub. Lien RB (c)(d)(e)	5.00%	10/01/2018	2,350	2,479,156
District of Columbia; Series 2006 B-1, Ballpark RB (INS-NATL) (b)	5.00%	02/01/2031	2,940	3,000,946
Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) (b)(c)	5.00%	06/01/2026	380	395,135
Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) (b)(c)	5.00%	06/01/2027	380	394,824
Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) (b)(c)	5.00%	06/01/2028	760	788,720
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB	5.00%	10/01/2053	8,635	9,178,055
				33,831,727
Florida 11.17%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/2036	1,000	1,004,460
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/2041	1,000	1,160,820
Broward (County of); Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/2037	4,125	4,743,461
Series 2013 C, Airport System RB	5.25%	10/01/2038	3,000	3,461,370
Series 2015 A, Airport System RB (h)	5.00%	10/01/2045	2,780	3,108,874
Cape Coral (City of); Series 2011, Ref. Water & Sewer RB (INS-AGM) (b)	5.00%	10/01/2041	870	977,506
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB (f)	7.75%	05/15/2035	1,650	1,876,512
Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB	6.00%	04/01/2042	1,800	2,111,112
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration	5.95%	07/01/2020	60	68,857

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Program); Series 2000, RB ^(d)				
Florida (State of) Board of Education; Series 2007 B, Lottery RB (INS-BHAC) ^(b)	5.00%	07/01/2027	6,000	6,080,580
Florida (State of) Department of Transportation;				
Series 2008 A, Ref. Turnpike RB ^(c)	5.00%	07/01/2026	2,540	2,574,265
Series 2008 A, Ref. Turnpike RB ^(c)	5.00%	07/01/2027	2,580	2,614,804
Series 2008 A, Ref. Turnpike RB ^(c)	5.00%	07/01/2028	2,805	2,842,839
Series 2008 A, Ref. Turnpike RB ^(c)	5.00%	07/01/2032	2,500	2,533,725
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB ^(h)	5.13%	06/01/2027	1,080	1,226,567
Hillsborough (County of) Aviation Authority;				
Series 2008 A, RB (INS-AGC) ^{(b)(c)(h)}	5.38%	10/01/2033	1,500	1,573,395
Series 2008 A, RB (INS-AGC) ^{(b)(c)(h)}	5.50%	10/01/2038	3,325	3,493,179
JEA; Series 2012 Three B, Electric System RB ^(c)	5.00%	10/01/2039	4,000	4,476,640
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/2027	1,895	2,107,088
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/2044	1,180	1,283,946
Miami-Dade (County of) (Miami International Airport-Hub of the Americas); Series 2009 B, Aviation RB ^{(d)(e)}	5.00%	10/01/2019	650	710,040
Miami-Dade (County of) Expressway Authority;				
Series 2010 A, Ref. Toll System RB	5.00%	07/01/2040	5,000	5,479,350
Series 2010 A, Ref. Toll System RB (INS-AGM) ^(b)	5.00%	07/01/2035	720	792,670

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida (continued)				
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital);				
Series 2010, Ref. Hospital RB ^{(d)(e)}	6.00%	08/01/2020	\$ 265	\$ 305,731
Series 2010, Ref. Hospital RB	6.00%	08/01/2030	95	106,068
Series 2010, Ref. Hospital RB ^{(d)(e)}	6.13%	08/01/2020	605	700,336
Series 2010, Ref. Hospital RB	6.13%	08/01/2042	220	245,694
Miami-Dade (County of);				
Series 2010, Water & Sewer System RB (INS-AGM) ^(b)				
	5.00%	10/01/2039	1,000	1,106,130
Series 2012 A, Ref. Aviation RB ^(h)	5.00%	10/01/2028	1,500	1,696,095
Series 2012 A, Ref. Aviation RB ^(h)	5.00%	10/01/2030	1,080	1,209,265
Series 2012 A, Ref. Sub. Special Obligation RB	5.00%	10/01/2028	1,000	1,149,110
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/2032	1,450	1,642,284
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/2035	2,295	2,578,524
Series 2012 B, Ref. Sub. Special Obligation RB (INS-AGM) ^(b)	5.00%	10/01/2035	2,450	2,781,485
Series 2016 A, Ref. Aviation RB	5.00%	10/01/2041	3,535	4,050,898
Overoaks Community Development District;				
Series 2004 A, Capital Improvement Special Assessment RB ⁽ⁱ⁾				
	6.13%	05/01/2035	160	2
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/2035	150	150,012
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB ^{(d)(e)}				
	5.88%	11/15/2017	1,400	1,432,172
Palm Beach (County of) Solid Waste Authority;				
Series 2009, Improvement RB ^{(d)(e)}	5.50%	10/01/2019	135	148,958
Series 2009, Improvement RB (INS-BHAC) ^{(b)(c)}	5.50%	10/01/2023	4,150	4,584,671
Series 2009, Improvement RB (INS-BHAC) ^(b)	5.50%	10/01/2023	465	513,704
Series 2011, Ref. RB ^(c)	5.00%	10/01/2031	4,650	5,280,494
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS-AMBAC) ^{(b)(e)}				
	5.35%	05/01/2018	5,000	5,184,350
Reunion East Community Development District;				
Series 2005, Special Assessment RB ⁽ⁱ⁾	5.80%	05/01/2036	197	2
Series 2015-2, Special Assessment RB	6.60%	05/01/2036	245	251,600
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB ^(f)				
	5.75%	10/01/2022	1,000	1,011,140
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group);				
Series 2007, Hospital RB ^(c)	5.00%	08/15/2042	4,000	4,020,800
Series 2007, Hospital RB	5.00%	08/15/2042	4,000	4,020,800
St. Johns (County of) Industrial Development Authority (Glenmoor);				
Series 2014 A, Ref. Health Care RB ^{(i)(j)}	5.38%	01/01/2049	750	479,700
Series 2014 B, Ref. Sub. Health Care RB ⁽ⁱ⁾	2.50%	01/01/2049	278	3
	6.20%	05/01/2035	1,014	709,648

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Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB	5.13%	07/01/2034	1,000	1,104,060
				102,765,796

Georgia 3.98%

Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB ^{(d)(e)}	6.75%	01/01/2019	210	225,191
Series 2009 B, Tax Allocation RB ^{(d)(e)}	6.75%	01/01/2019	375	402,188
Series 2009 B, Tax Allocation RB ^{(d)(e)}	7.38%	01/01/2019	265	291,913
Atlanta (City of); Series 1999 A, Water & Wastewater RB (INS-NATL) ^(b)	5.50%	11/01/2022	3,000	3,496,800
Series 2009 A, Water & Wastewater RB	5.25%	11/01/2017	1,675	1,706,373
Series 2009 A, Water & Wastewater RB ^{(d)(e)}	6.00%	11/01/2019	1,600	1,793,248
Series 2009 A, Water & Wastewater RB ^{(d)(e)}	6.00%	11/01/2019	1,750	1,961,365
Series 2009 A, Water & Wastewater RB ^{(d)(e)}	6.00%	11/01/2019	1,600	1,793,248
Series 2010 A, General Airport RB (INS-AGM) ^(b)	5.00%	01/01/2035	2,000	2,166,620
Series 2015, Ref. Water & Wastewater RB ^(c)	5.00%	11/01/2040	10,040	11,714,772
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/2042	1,340	1,493,497
Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS-NATL) ^(b)	6.50%	01/01/2020	3,055	3,276,274

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Georgia (continued)				
Newton (County of) Industrial Development Authority (GPC Foundation Real Estate Newton, LLC Academic Building - Newton Campus); Series 2005, RB (INS-AGC) (b)	5.00%	06/01/2034	\$ 2,000	\$ 2,006,360
Private Colleges & Universities Authority (Emory University); Series 2009 B, RB (c)	5.00%	09/01/2029	3,200	3,482,272
Private Colleges & Universities Authority (Mercer University); Series 2012 A, RB	5.00%	10/01/2032	250	270,273
Series 2012 A, RB	5.25%	10/01/2027	455	504,736
				36,585,130
Hawaii 2.60%				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); Series 2010 B, Special Purpose RB	5.63%	07/01/2030	1,000	1,102,800
Series 2010 B, Special Purpose RB	5.75%	07/01/2040	370	404,195
Series 2013 A, Ref. Special Purpose RB	5.50%	07/01/2043	3,000	3,421,290
Hawaii (State of); Series 2010 A, Airport System RB	5.00%	07/01/2039	3,525	3,845,176
Series 2014 EO, Unlimited Tax GO Bonds	5.00%	08/01/2034	5,000	5,840,350
Series 2015 A, Airport System RB (h)	5.00%	07/01/2041	1,075	1,215,922
Series 2015 A, Airport System RB (h)	5.00%	07/01/2045	2,150	2,423,674
Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	11/01/2036	1,000	1,154,380
Series 2015 A, Ref. Jr. Wastewater System RB (c)	5.00%	07/01/2030	3,775	4,530,566
				23,938,353
Idaho 0.71%				
Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.50%	11/01/2023	1,000	1,075,560
Series 2008 A, RB	6.75%	11/01/2037	1,400	1,497,300
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/2027	820	826,240
Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB (d)(e)	5.25%	07/15/2018	1,240	1,301,033
Regents of the University of Idaho; Series 2011, Ref. General RB (e)	5.25%	04/01/2021	1,625	1,841,742
				6,541,875
Illinois 18.88%				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/2023	1,750	1,754,287
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB (h)	5.50%	01/01/2031	4,000	4,567,880

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Series 2014 A, Ref. Second Lien RB ^(h)	5.00%	01/01/2041	1,575	1,730,279
Chicago (City of) (O Hare International Airport);				
Series 2008 A, Third Lien General Airport RB ^{(c)(d)(e)}	5.00%	01/01/2018	1,400	1,434,230
Series 2012 B, Ref. Passenger Facility Charge RB ^(h)	5.00%	01/01/2030	4,320	4,765,176
Series 2013, Sr. Lien Customer Facility Charge RB	5.75%	01/01/2038	3,150	3,604,387
Series 2015 C, RB ^(h)	5.00%	01/01/2046	1,075	1,183,059
Series 2015 D, RB	5.00%	01/01/2046	755	852,350
Series 2017 D, Sr. Lien General Airport RB	5.25%	01/01/2042	1,720	2,035,482
Chicago (City of) Metropolitan Water Reclamation District (Green Bonds); Series 2016 E, Unlimited Tax GO Bonds	5.00%	12/01/2045	2,215	2,500,669
Chicago (City of) Transit Authority;				
Series 2011, Sales Tax Receipts RB ^(c)	5.25%	12/01/2036	6,900	7,482,429
Series 2014, Sales Tax Receipts RB	5.00%	12/01/2044	4,735	5,186,861

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Chicago (City of);				
Series 1996 A-2, Ref. Unlimited Tax GO Bonds ^(d)	5.50%	01/01/2018	\$ 245	\$ 251,657
Series 2002 B, Unlimited Tax GO Bonds	5.50%	01/01/2037	860	869,512
Series 2005 D, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2040	535	540,254
Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS-AGM) ^(b)	5.00%	01/01/2037	2,650	2,657,022
Series 2007 E, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	425	429,174
Series 2008 A, Unlimited Tax GO Bonds (INS-AGC) ^{(b)(c)}	5.25%	01/01/2024	1,000	1,019,910
Series 2008 A, Unlimited Tax GO Bonds (INS-AGC) ^{(b)(c)}	5.25%	01/01/2025	3,875	3,952,384
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	445	467,076
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	875	918,409
Series 2011 A, Sales Tax RB	5.25%	01/01/2038	2,400	2,510,088
Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/2042	4,085	4,351,179
Series 2012 A, Unlimited Tax GO Bonds (INS-BAM) ^(b)	5.00%	01/01/2033	2,485	2,614,618
Series 2014, Ref. Motor Fuel Tax RB (INS-AGM) ^(b)	5.00%	01/01/2031	1,400	1,531,964
Series 2014, Second Lien Waterworks RB	5.00%	11/01/2044	1,105	1,196,649
Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2033	4,310	4,368,400
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB	5.00%	03/01/2034	1,000	1,105,610
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB	5.00%	09/01/2042	1,810	1,911,161
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB	5.75%	05/15/2026	1,005	1,012,387
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB ^{(d)(e)}	5.50%	10/01/2018	1,850	1,963,146
Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB	5.00%	07/01/2042	1,000	1,089,680
Illinois (State of) Finance Authority (Northwestern Memorial Hospital);				
Series 2009 A, RB ^(c)	5.38%	08/15/2024	3,070	3,351,642
Series 2009 A, RB ^(c)	5.75%	08/15/2030	1,900	2,089,658
Illinois (State of) Finance Authority (OSF Healthcare System);				
Series 2007 A, RB ^{(d)(e)}	5.75%	11/15/2017	4,500	4,601,700
Series 2015 A, Ref. RB	5.00%	11/15/2045	3,015	3,324,942
Illinois (State of) Finance Authority (Park Place of Elmhurst);				
Series 2016, RB	2.00%	05/15/2055	299	34,208
Series 2016 B, RB	5.63%	05/15/2020	1,578	1,567,155
Illinois (State of) Finance Authority (Resurrection Health Care Corp.);				
Series 1999 A, RB ^{(d)(e)}	5.50%	05/15/2018	385	402,152
Series 1999 A, RB ^{(d)(e)}	5.50%	05/15/2018	5,615	5,865,148

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Series 2009, Ref. RB ^{(d)(e)}	6.13%	05/15/2019	25	27,519
Series 2009, Ref. RB ^{(d)(e)}	6.13%	05/15/2019	730	803,555
Illinois (State of) Finance Authority (Riverside Health System);				
Series 2009, RB ^{(d)(e)}	6.25%	11/15/2019	995	1,120,678
Series 2009, RB	6.25%	11/15/2035	655	721,207
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB				
	5.50%	04/01/2037	1,000	999,320
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group);				
Series 2009 A, RB ^{(d)(e)}	7.25%	11/01/2018	2,845	3,098,973
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB				
	5.00%	11/15/2038	2,610	2,891,227
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB ^{(d)(e)}				
	5.50%	08/01/2017	7,500	7,557,750
Illinois (State of) Finance Authority (Swedish Covenant Hospital);				
Series 2010 A, Ref. RB ^{(d)(e)}	5.75%	02/15/2020	1,105	1,243,236
Series 2010 A, Ref. RB ^{(d)(e)}	6.00%	02/15/2020	2,750	3,112,340
Illinois (State of) Finance Authority (The University of Chicago Medical Center);				
Series 2011 C, RB ^{(c)(d)(e)}	5.50%	02/15/2021	1,530	1,776,330
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(c)				
	5.25%	10/01/2052	4,080	4,574,496
Illinois (State of) Finance Authority; Series 2009, RB ^{(d)(e)}				
	6.13%	05/15/2019	20	21,982
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion);				
Series 2010 A, Dedicated State Tax RB	5.50%	06/15/2050	2,750	2,805,330
Series 2012 A, RB	5.00%	06/15/2042	1,500	1,507,260
Series 2012 B, RB	5.00%	12/15/2028	1,110	1,169,596
Series 2015 A, RB	5.50%	06/15/2053	1,500	1,574,895
Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS-AGM) ^{(b)(g)}				
	0.00%	12/15/2029	3,500	2,142,700

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Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS-AGM) ^(b)	5.25%	06/15/2031	\$ 1,530	\$ 1,709,897
Series 2014, Ref. RB (INS-AGM) ^(b)	5.25%	06/15/2032	1,395	1,553,486
Illinois (State of) Toll Highway Authority; Series 2013 A, RB ^(c)	5.00%	01/01/2038	4,625	5,198,315
Series 2014 C, RB ^(c)	5.00%	01/01/2039	6,240	7,035,600
Series 2015 A, RB ^(c)	5.00%	01/01/2040	3,000	3,397,830
Illinois (State of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2031	1,560	1,583,525
Series 2013, Unlimited Tax GO Bonds (INS-BAM) ^(b)	5.50%	07/01/2038	3,025	3,320,815
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2035	1,880	1,907,354
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2036	1,540	1,560,590
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/2034	1,650	1,696,563
Peoria (County of); Series 2011, Unlimited Tax GO Bonds ^(c)	5.00%	12/15/2041	3,900	4,297,137
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/2023	6,030	6,901,395
Regional Transportation Authority; Series 1994 B, RB (INS-AMBAC) ^(b)	8.00%	06/01/2017	2,595	2,595,000
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB ^(h)	7.00%	12/01/2042	645	663,002
				173,662,877
Indiana 3.45%				
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/2031	3,625	4,162,370
Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB ^{(d)(e)}	6.75%	03/01/2019	1,360	1,497,142
Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB ^(h)	5.00%	09/01/2046	1,895	1,959,335
Series 2014, RB ^(h)	5.25%	09/01/2034	1,105	1,178,007
Series 2014, RB ^(h)	5.25%	09/01/2040	3,195	3,375,805
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB ^(h)	5.00%	07/01/2040	6,405	6,874,487
Series 2013 A, Private Activity RB ^(h)	5.00%	07/01/2048	730	786,195
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2032	1,535	1,563,935
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2039	4,265	4,328,079
Indiana (State of) Municipal Power Agency; Series 2013 A, Power Supply System RB	5.25%	01/01/2038	2,000	2,273,480
Series 2016 A, Ref. Power Supply System RB	5.00%	01/01/2042	1,565	1,801,472

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Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(h)	5.88%	01/01/2024	1,265	1,423,239
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB ^{(d)(e)(f)}	5.75%	09/01/2017	500	506,080
				31,729,626

Iowa 1.04%

Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB ^{(c)(d)(e)(k)}	5.00%	06/01/2019	975	1,053,449
Series 2009 A, Special Obligation RB ^{(c)(d)(e)(k)}	5.00%	06/01/2019	730	788,736
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB	5.00%	12/01/2019	1,600	1,643,536
Series 2013, Midwestern Disaster Area RB ^(f)	5.88%	12/01/2027	1,380	1,433,447
Iowa (State of) Finance Authority (Iowa Health System); Series 2008 A, Health Facilities RB ^{(d)(e)}	5.25%	08/15/2019	1,500	1,639,650
Iowa (State of) Tobacco Settlement Authority; Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	1,425	1,425,143
Series 2005 E, Asset-Backed CAB RB ^(g)	0.00%	06/01/2046	16,030	1,629,930
				9,613,891

Kansas 1.28%

Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB	5.50%	11/15/2023	1,250	1,379,512
Series 2009 C, Hospital RB	5.50%	11/15/2029	335	367,602
Series 2009 C, Hospital RB ^(c)	5.75%	11/15/2038	3,400	3,736,668

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Kansas (continued)				
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB	5.75%	07/01/2038	\$ 2,000	\$ 2,368,380
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.38%	05/15/2043	1,500	1,611,045
Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2014 A, Ref. & Improvement Utility System RB	5.00%	09/01/2044	2,080	2,347,717
				11,810,924
Kentucky 2.74%				
Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); Subseries 2008 A-1, RB (INS-AGC) ^(b)	5.75%	12/01/2028	2,000	2,070,380
Subseries 2008 A-1, RB (INS-AGC) ^(b)	6.00%	12/01/2042	1,000	1,037,810
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway); Series 2015 A, Sr. RB	5.00%	07/01/2040	1,695	1,837,194
Series 2015 A, Sr. RB	5.00%	01/01/2045	1,800	1,943,190
Kentucky (State of) Economic Development Finance Authority (Owensboro Health Inc.); Series 2017 A, Ref. Hospital RB	5.00%	06/01/2045	1,285	1,410,056
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB ^{(d)(e)}	6.38%	06/01/2020	1,950	2,254,922
Series 2010 A, Hospital RB ^{(d)(e)}	6.50%	06/01/2020	4,550	5,278,227
Series 2010 B, Ref. Hospital RB ^{(d)(e)}	6.38%	06/01/2020	1,985	2,295,394
Kentucky (State of) Property & Building Commission (No. 93); Series 2009, Ref. RB ^{(d)(e)}	5.25%	02/01/2019	1,870	2,003,256
Series 2009, Ref. RB ^{(d)(e)}	5.25%	02/01/2019	2,100	2,249,646
Series 2009, Ref. RB (INS-AGC) ^(b)	5.25%	02/01/2024	240	256,447
Series 2009, Ref. RB (INS-AGC) ^(b)	5.25%	02/01/2025	270	288,317
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 A, First Tier Toll RB	5.75%	07/01/2049	1,000	1,117,210
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2013 A, Health System RB	5.50%	10/01/2033	1,000	1,153,780
				25,195,829
Louisiana 2.67%				
East Baton Rouge (Parish of) Industrial Development Board (ExxonMobil); Series 2010 A, VRD RB ⁽¹⁾	0.78%	08/01/2035	1,800	1,800,000
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. - Housing & Parking);				

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Series 2010, RB ^{(d)(e)}	5.25%	10/01/2020	550	624,982
Series 2010, RB ^{(d)(e)}	5.50%	10/01/2020	960	1,098,710
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015 A, Waste Disposal Facilities RB ^(h)	8.00%	07/01/2039	2,585	984,704
Louisiana (State of) Public Facilities Authority (Ochsner Clinic Foundation); Series 2002 B, RB ^{(d)(e)}	5.50%	05/15/2026	2,000	2,575,220
Louisiana Citizens Property Insurance Corp.; Series 2006 C-2, Assessment RB ^{(d)(e)}	6.75%	06/01/2018	2,650	2,806,323
New Orleans (City of);				
Series 2014, Ref. Sewerage Service RB	5.00%	06/01/2044	940	1,047,235
Series 2014, Ref. Water System RB	5.00%	12/01/2044	1,000	1,119,180
St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB ^(e)	4.00%	06/01/2022	1,750	1,866,043
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/2037	4,125	4,134,982
Tobacco Settlement Financing Corp.;				
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2031	1,085	1,169,305
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2032	2,065	2,253,576
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2033	1,735	1,885,164
Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/2030	1,085	1,162,393
				24,527,817

Maryland 1.19%

Maryland (State of) Health & Higher Educational Facilities Authority (LifeBridge Health); Series 2016, Ref. RB	5.00%	07/01/2047	980	1,117,239
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See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Maryland (continued)				
Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB ^{(d)(e)}	5.50%	07/01/2017	\$ 2,715	\$ 2,725,263
Maryland (State of) Health & Higher Educational Facilities Authority (Peninsula Regional Medical Center); Series 2015, Ref. RB	5.00%	07/01/2045	2,015	2,219,039
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/2035	1,815	1,956,371
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/2025	930	1,004,716
Prince Georges (County of), Maryland (Collington Episcopal Life Care Community, Inc.); Series 2017, Ref. RB	5.00%	04/01/2029	1,145	1,241,638
Series 2017, Ref. RB	5.00%	04/01/2032	680	726,811
				10,991,077
Massachusetts 2.17%				
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB	5.00%	01/01/2035	2,010	2,196,166
Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007, RB ^{(d)(e)}	5.00%	10/01/2017	2,605	2,641,704
Series 2007, RB	5.00%	10/01/2032	195	197,580
Massachusetts (State of) Development Finance Agency (Emerson College); Series 2016 A, RB	5.00%	01/01/2047	4,200	4,676,490
Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/2031	1,230	1,382,717
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.75%	01/01/2036	275	315,730
Series 2011 I, RB	7.25%	01/01/2032	1,050	1,234,107
Massachusetts (State of) School Building Authority; Series 2011 B, Sr. Dedicated Sales Tax RB ^(c)	5.00%	10/15/2035	6,450	7,339,907
				19,984,401
Michigan 3.47%				
Lansing (City of) Board of Water & Light; Series 2011 A, Utility System RB	5.00%	07/01/2037	750	837,015
Michigan (State of) Building Authority (Facilities Program); Series 2016 I, Ref. RB ^(c)	5.00%	04/15/2041	3,650	4,168,702
Michigan (State of) Finance Authority (Beaumont Health Credit Group); Series 2016, RB	5.00%	11/01/2044	2,360	2,647,141
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 C-1, Ref. Sr. Lien Local Government Loan	5.00%	07/01/2044	1,585	1,729,489

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Program RB				
Series 2014 C-3, Ref. Local Government Loan Program RB (INS-AGM) ^(b)	5.00%	07/01/2033	2,000	2,282,260
Series 2014 C-6, Ref. Sr. Lien Local Government Loan Program RB	5.00%	07/01/2033	790	890,670
Series 2014 D-2, Ref. Local Government Loan Program RB (INS-AGM) ^(b)	5.00%	07/01/2028	2,000	2,320,600
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2029	790	903,957
Series 2015, Ref. Second Lien Local Government Loan Program RB	5.00%	07/01/2035	1,610	1,783,494
Michigan (State of) Finance Authority (MidMichigan Health Credit Group); Series 2014, Ref. Hospital RB	5.00%	06/01/2039	2,885	3,212,188
Michigan (State of) Finance Authority (Trinity Health Credit); Series 2017 MI, Ref. Hospital RB ^(c)	5.00%	12/01/2046	4,935	5,622,100
Monroe County Economic Development Corp. (Detroit Edison Co.); Series 1992 AA, Ref. RB (INS-NATL) ^(b)	6.95%	09/01/2022	1,000	1,257,610
Oakland University; Series 2012, General RB	5.00%	03/01/2042	3,000	3,323,910
Wayne State University Board of Governors;				
Series 2008, Ref. General RB ^{(d)(e)}	5.00%	11/15/2018	385	408,077
Series 2008, Ref. General RB (INS-AGM) ^(b)	5.00%	11/15/2025	485	512,800
				31,900,013
Minnesota 0.52%				
Minneapolis (City of) (Fairview Health Services);				
Series 2008 A, Health Care System RB ^{(d)(e)}	6.38%	11/15/2018	2,850	3,074,894
Series 2008 A, Health Care System RB ^{(d)(e)}	6.63%	11/15/2018	1,600	1,731,920
				4,806,814
Missouri 1.18%				
Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB ^{(d)(e)}	5.50%	06/01/2019	500	544,965

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri (continued)				
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District);				
Series 2011 A, Ref. RB	5.50%	09/01/2024	\$ 1,175	\$ 1,347,913
Series 2011 A, Ref. RB	5.50%	09/01/2025	305	347,740
Series 2011 A, Ref. RB	5.50%	09/01/2027	1,375	1,553,709
Series 2011 A, Ref. RB	5.50%	09/01/2028	2,380	2,667,099
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2017 A, Ref. Retirement Community RB				
	5.25%	05/15/2050	645	678,172
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB				
	5.50%	09/01/2018	150	151,682
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2010, Senior Living Facilities RB				
	5.50%	02/01/2042	1,325	1,402,936
St. Louis (County of) Industrial Development Authority (St. Andrew s Resources for Seniors);				
Series 2007 A, Senior Living Facilities RB (d)(e)	6.38%	12/01/2017	615	632,282
Series 2007 A, Senior Living Facilities RB (d)(e)	6.38%	12/01/2017	1,450	1,490,745
				10,817,243
Nebraska 2.16%				
Central Plains Energy Project (No. 3);				
Series 2012, Gas RB	5.00%	09/01/2032	5,500	6,035,975
Series 2012, Gas RB	5.00%	09/01/2042	2,000	2,153,560
Douglas (County of) Hospital Authority No. 2 (Madonna Rehabilitation Hospital); Series 2014, RB				
	5.00%	05/15/2044	1,000	1,077,160
Nebraska (State of) Municipal Energy Agency;				
Series 2009 A, Ref. Power Supply System RB (d)(e)	5.13%	04/01/2019	1,000	1,076,070
Series 2009 A, Ref. Power Supply System RB (d)(e)	5.38%	04/01/2019	1,000	1,080,600
Nebraska (State of) Public Power District;				
Series 2007 B, General RB (d)(e)	5.00%	07/01/2017	1,260	1,264,385
Series 2007 B, General RB (INS-BHAC) (b)	5.00%	01/01/2037	740	742,575
Omaha (City of) Public Power District; Series 2011 B, RB (c)				
	5.00%	02/01/2036	5,775	6,413,022
				19,843,347
Nevada 0.73%				
Clark (County of) (Las Vegas-McCarran International Airport);				
Series 2010 A, Passenger Facility Charge RB	5.13%	07/01/2034	500	540,980
Series 2010 A, Passenger Facility Charge RB (INS-AGM) (b)	5.25%	07/01/2039	1,000	1,083,520
Las Vegas Valley Water District; Series 2012 B, Limited Tax GO Bonds				
	5.00%	06/01/2042	3,000	3,406,320

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Nevada (State of); Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO

Bonds ^{(c)(d)(e)}	5.00%	06/01/2018	1,600	1,666,720
				6,697,540

New Hampshire 0.11%

Manchester (City of); Series 2009 A, Ref. General Airport RB (INS-AGM) ^(b)

	5.13%	01/01/2030	1,000	1,037,710
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New Jersey 6.72%

New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing);

Series 2010 A, RB	5.75%	06/01/2031	440	479,222
Series 2010 A, RB	5.88%	06/01/2042	2,100	2,278,584

New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement);

Series 2013, Private Activity RB ^(h)	5.00%	01/01/2028	1,000	1,110,760
Series 2013, Private Activity RB ^(h)	5.38%	01/01/2043	1,000	1,121,290
Series 2013, Private Activity RB ^(h)	5.50%	01/01/2027	1,200	1,370,664

New Jersey (State of) Economic Development Authority; Series 1992, RB (INS-NATL) ^(b)

	5.90%	03/15/2021	21,000	22,531,740
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New Jersey (State of) Transportation Trust Fund Authority;

Series 2009 C, Transportation System RB	5.25%	06/15/2032	1,875	1,991,100
Subseries 2016 A-1, Federal Highway Reimbursement RN	5.00%	06/15/2028	1,285	1,404,441
Subseries 2016 A-1, Federal Highway Reimbursement RN	5.00%	06/15/2029	2,140	2,195,832
Subseries 2016 A-2, Federal Highway Reimbursement RN	5.00%	06/15/2028	2,140	2,197,395

New Jersey (State of) Turnpike Authority; Series 2013 A, RB

	5.00%	01/01/2038	4,300	4,838,575
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See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey (continued)				
Salem (County of) Pollution Control Financing Authority (Chambers); Series 2014 A, Ref. PCR ^(h)	5.00%	12/01/2023	\$ 1,500	\$ 1,641,495
Tobacco Settlement Financing Corp.;				
Series 2007 1A, Asset-Backed RB	4.63%	06/01/2026	7,090	7,108,079
Series 2007 1A, Asset-Backed RB	4.75%	06/01/2034	1,330	1,327,845
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2029	5,085	5,097,967
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2041	5,115	5,112,852
				61,807,841
New Mexico 0.75%				
Farmington (City of) (Public Service Co. of New Mexico San Juan);				
Series 2010 A, Ref. PCR ^(e)	5.20%	06/01/2020	1,000	1,097,910
Series 2010 C, Ref. PCR	5.90%	06/01/2040	3,250	3,598,757
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008, Hospital RB ^{(c)(d)(e)}				
	6.38%	08/01/2018	2,100	2,232,342
				6,929,009
New York 15.76%				
Brooklyn Arena Local Development Corp. (Barclays Center);				
Series 2009, PILOT RB ^{(d)(e)}	6.25%	01/15/2020	2,150	2,441,239
Series 2009, PILOT RB ^{(d)(e)}	6.38%	01/15/2020	1,900	2,163,511
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB				
	5.00%	06/01/2045	3,850	3,849,692
Hudson Yards Infrastructure Corp.; Series 2017 A, Ref. Second Indenture RB				
	5.00%	02/15/2042	2,770	3,246,108
Long Island Power Authority;				
Series 2011 A, Electric System General RB (INS-AGM) ^(b)	5.00%	05/01/2036	1,045	1,162,949
Series 2014 A, Ref. RB	5.00%	09/01/2044	4,130	4,667,313
Metropolitan Transportation Authority;				
Series 2013 A, Transportation RB	5.00%	11/15/2038	2,325	2,611,905
Series 2016 B, Ref. RB	5.00%	11/15/2037	2,695	3,167,380
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside);				
Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	1,500	1,516,590
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	1,500	1,511,550
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	1,081	180,485
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC);				
Series 1997 6, Special Obligation RB (INS-NATL) ^{(b)(h)}	5.75%	12/01/2025	3,000	3,036,360

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Series 2010 8, Special Obligation RB New York & New Jersey (States of) Port Authority; One Hundred Fifty-Second Series 2008, Consolidated RB (c)(h)	6.00%	12/01/2036	2,700	3,051,405
New York (City of) Municipal Water Finance Authority; Series 2010 FF, Second General Resolution Water & Sewer System RB	5.00%	11/01/2028	6,300	6,529,509
Series 2012 FF, Water & Sewer System RB (c)	5.00%	06/15/2031	10,500	11,673,795
New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB (c)	5.00%	06/15/2045	7,335	8,305,714
Subseries 2009 A-1, Future Tax Sec. RB (c)(d)(e)	5.25%	01/15/2039	1,800	1,913,562
Subseries 2009 A-1, Future Tax Sec. RB (c)	5.00%	05/01/2019	745	803,006
Subseries 2009 A-1, Future Tax Sec. RB (c)	5.00%	05/01/2028	935	1,007,799
Subseries 2009 A-1, Future Tax Sec. RB (c)	5.00%	05/01/2029	745	803,006
New York (City of) Trust for Cultural Resources (The Museum of Modern Art); Series 2008 1A, Ref. RB (c)(d)(e)	5.00%	10/01/2018	2,850	3,009,002
New York (City of); Series 2012 F, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2031	1,200	1,366,104
Subseries 2008, Unlimited Tax GO Bonds (c)	5.25%	08/15/2028	1,440	1,515,686
Subseries 2008 A-1, Unlimited Tax GO Bonds (c)	5.25%	08/15/2027	1,440	1,515,859
Subseries 2008 I-1, Unlimited Tax GO Bonds (c)	5.00%	02/01/2026	7,200	7,400,232
New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS-AMBAC) (b)	5.50%	05/15/2028	600	779,442
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) (b)	5.50%	05/15/2029	505	662,206
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB (c)	5.00%	03/15/2030	4,125	4,663,189
Series 2013 A, State Personal Income Tax RB	5.00%	02/15/2037	9,400	10,874,672

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Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
New York (State of) Dormitory Authority; Series 2014 C, State Personal Income Tax RB ^(c)	5.00%	03/15/2040	\$ 6,985	\$ 7,993,844
New York (State of) Thruway Authority (Transportation);				
Series 2009 A, Personal Income Tax RB	5.00%	03/15/2025	940	1,007,182
Series 2009 A, Personal Income Tax RB ^(c)	5.00%	03/15/2026	2,400	2,571,072
Series 2009 A, Personal Income Tax RB ^(c)	5.00%	03/15/2027	2,650	2,837,912
Series 2009 A, Personal Income Tax RB ^(c)	5.00%	03/15/2028	2,600	2,783,404
New York (State of) Thruway Authority;				
Series 2011 A-1, Second General Highway & Bridge Trust Fund RB ^(c)	5.00%	04/01/2029	6,855	7,793,450
Series 2016 A, Jr. Lien General RB	5.25%	01/01/2056	2,190	2,536,830
New York (State of) Utility Debt Securitization Authority; Series 2013 TE, Restructuring RB ^(c)	5.00%	12/15/2031	2,400	2,844,096
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB ^(f)	5.00%	11/15/2044	6,745	7,252,494
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/2043	2,360	2,646,174
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB ^(h)	5.00%	08/01/2031	2,140	2,283,187
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment);				
Series 2016 A, Special Facilities RB ^(h)	5.00%	07/01/2046	2,250	2,460,060
Series 2016 A, Special Facilities RB ^(h)	5.25%	01/01/2050	4,100	4,525,211
				144,964,186
North Carolina 3.45%				
Charlotte (City of) (Cultural Arts Facilities); Series 2009 E, Ref. COP ^(c)	5.00%	06/01/2039	3,915	4,175,817
North Carolina (State of) Capital Facilities Finance Agency (Duke University); Series 2015, Ref. RB	5.00%	10/01/2055	9,330	10,711,306
North Carolina (State of) Department of Transportation (I-77 HOT Lanes); Series 2015, Private Activity RB ^(h)	5.00%	06/30/2054	3,015	3,205,126
North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB ^{(d)(e)}	5.00%	01/01/2019	5,165	5,498,814
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB ^{(d)(e)}	5.75%	10/01/2017	855	868,842
North Carolina (State of) Turnpike Authority;				
Series 2009 A, Triangle Expressway System RB ^{(d)(e)}	5.13%	01/01/2019	1,355	1,444,349
Series 2011, Monroe Connector System State Appropriation RB ^(c)	5.00%	07/01/2036	1,875	2,094,113
	5.00%	07/01/2041	3,320	3,707,975

Series 2011, Monroe Connector System State
Appropriation RB ^(c)

31,706,342

North Dakota 0.17%McLean (County of) (Great River Energy); Series 2010
B, Solid Waste Facilities RB

5.15% 07/01/2040 1,500 1,584,735

Ohio 8.14%Akron, Bath & Copley Joint Township Hospital District;
Series 2016, Ref. RB

5.25% 11/15/2046 1,075 1,206,000

Allen (County of) (Catholic Health Partners); Series
2012 A, Ref. Hospital Facilities RB

5.00% 05/01/2042 500 544,905

American Municipal Power, Inc. (Amp Fremont Energy
Center); Series 2012, RB

5.00% 02/15/2037 3,750 4,167,150

American Municipal Power, Inc. (Greenup
Hydroelectric); Series 2016 A, RB

5.00% 02/15/2046 675 760,091

American Municipal Power, Inc. (Prairie State Energy
Campus); Series 2008 A, RB
(INS-AGC) ^{(b)(c)}

5.25% 02/15/2033 2,400 2,467,152

American Municipal Power, Inc.; Series 2015 A, Ref.
RB

5.00% 02/15/2039 1,770 1,981,214

Buckeye Tobacco Settlement Financing Authority;

Series 2007 A-2, Sr. Asset-Backed Turbo RB

5.75% 06/01/2034 325 320,086

Series 2007 A-2, Sr. Asset-Backed Turbo RB

5.88% 06/01/2047 9,720 9,611,914

Cleveland (City of) & Cuyahoga (County of) Port
Authority (Constellation Schools);Series 2014 A, Ref. & Improvement Lease RB ^(f)

6.50% 01/01/2034 1,410 1,506,966

Cuyahoga (County of) (Eliza Jennings Senior Care
Network); Series 2007 A, Health Care & Independent
Living Facilities RB

5.75% 05/15/2027 400 400,504

Cuyahoga (County of) (Metrohealth System); Series
2017, Ref. Hospital RB

5.50% 02/15/2052 2,145 2,390,602

Franklin (County of) (OhioHealth Corp.);

Series 2011 A, Hospital Facilities RB ^(c)

5.00% 11/15/2036 3,310 3,645,270

Series 2011 A, Hospital Facilities RB ^(c)

5.00% 11/15/2041 1,500 1,643,235

See accompanying notes which are an integral part of this schedule.**Invesco Municipal Opportunity Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio (continued)				
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.25%	06/01/2032	\$ 3,250	\$ 3,667,625
Hamilton (County of) (Life Enriching Communities); Series 2016, Ref. Healthcare Improvement RB	5.00%	01/01/2046	1,885	1,984,339
Hamilton (County of) (Trihealth Inc. Obligated Group); Series 2017 A, Hospital Facilities RB	5.00%	08/15/2047	3,125	3,538,000
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB	6.25%	12/01/2034	960	1,094,659
Lorain (County of) (Catholic Healthcare Partners); Series 2003 C-1, Ref. Hospital Facilities RB (INS-AGM) (b)(c)	5.00%	04/01/2024	4,900	5,062,582
Series 2006 A, Hospital Facilities RB (INS-AGM) (b)(c)	5.00%	02/01/2024	4,525	4,674,732
Series 2006 B, Hospital Facilities RB (INS-AGM) (b)(c)	5.00%	02/01/2024	4,575	4,726,799
Lucas (County of) (Promedica Healthcare); Series 2011 A, Hospital RB	5.75%	11/15/2031	2,000	2,330,240
Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1, RB (c)(d)(e)	5.00%	04/28/2018	1,625	1,686,198
Ohio (State of) (Portsmouth Bypass); Series 2015, Private Activity RB (INS-AGM) (b)(h)	5.00%	12/31/2039	1,020	1,135,229
Ohio (State of) Air Quality Development Authority (Columbus Southern Power Co.); Series 2009 B, Ref. RB	5.80%	12/01/2038	1,000	1,086,150
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR	5.63%	06/01/2018	6,385	6,294,269
Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB (d)(e)	5.75%	05/15/2020	330	374,375
Series 2010, Hospital Facilities RB (d)(e)	5.75%	05/15/2020	670	760,095
Series 2010, Hospital Facilities RB	5.75%	11/15/2035	1,725	1,875,524
Series 2010, Hospital Facilities RB	5.75%	11/15/2040	395	427,828
Ohio (State of) Turnpike Commission (Infrastructure); Series 2013 A, Jr. Lien RB	5.25%	02/15/2033	3,000	3,530,250
				74,893,983
Oklahoma 0.69%				
McAlester (City of) Public Works Authority; Series 2002, Utility System CAB RB (INS-AGM) (b)(g)	0.00%	02/01/2031	1,000	657,220
Series 2002, Utility System CAB RB (INS-AGM) (b)(g)	0.00%	02/01/2034	3,970	2,246,742
Oklahoma (State of) Development Finance Authority (Provident Oklahoma Education Resources Inc.-Cross Village Student Housing); Series 2017, RB	5.25%	08/01/2057	2,470	2,711,418
Tulsa (City of) Airports Improvement Trust; Series 2000 A, General RB (d)(h)	6.00%	06/01/2020	685	733,217
				6,348,597

Oregon 0.10%

Oregon (State of) Department of Administrative Services; Series 2009 A, Lottery RB ^{(d)(e)}	5.25%	04/01/2019	315	339,857
Warm Springs Reservation Confederated Tribes of Oregon (Pelton Round Butte); Series 2009 B, Tribal Economic Development Hydroelectric RB ^(f)	6.38%	11/01/2033	535	571,289
				911,146

Pennsylvania 1.81%

Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/2035	1,450	1,575,411
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/2042	2,700	2,949,912
Pennsylvania (State of) Turnpike Commission; Series 2014 A-2, Sub. Conv. CAB RB ^(m)	5.13%	12/01/2039	2,500	2,113,000
Subseries 2010 B-2, Sub. RB ^{(d)(e)}	5.75%	12/01/2020	1,700	1,975,247
Subseries 2010 B-2, Sub. RB ^{(d)(e)}	5.75%	12/01/2020	925	1,074,767
Subseries 2010 B-2, Sub. RB	5.75%	12/01/2028	975	1,105,660
Subseries 2010 B-2, Sub. RB ^{(d)(e)}	6.00%	12/01/2020	315	368,701
Subseries 2010 B-2, Sub. RB ^{(d)(e)}	6.00%	12/01/2020	335	392,111
Subseries 2010 B-2, Sub. RB	6.00%	12/01/2034	1,550	1,772,688
Philadelphia (City of) Industrial Development Authority (Thomas Jefferson University); Series 2017 A, Ref. RB	5.00%	09/01/2047	1,075	1,209,063
Philadelphia (City of); Series 2017 A, Water & Wastewater RB	5.00%	10/01/2052	1,390	1,583,599
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS-AGM) ^(b)	5.00%	02/01/2031	500	548,955
				16,669,114

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Puerto Rico 0.46%				
Children s Trust Fund; Series 2005 A, Tobacco Settlement Asset-Backed RB ^(g)	0.00%	05/15/2050	\$ 7,500	\$ 909,000
Puerto Rico Sales Tax Financing Corp.; Series 2007 A, CAB Sales Tax RB (INS-NATL) ^{(b)(g)}	0.00%	08/01/2044	15,450	3,312,017
				4,221,017
South Carolina 1.77%				
Piedmont Municipal Power Agency; Series 2011 C, Ref. Electric RB (INS-AGC) ^(b)	5.75%	01/01/2034	1,590	1,820,312
South Carolina (State of) Jobs-Economic Development Authority (AnMed Health);				
Series 2009 B, Ref. & Improvement Hospital RB ^{(d)(e)}	5.38%	02/01/2019	1,000	1,073,700
Series 2009 B, Ref. & Improvement Hospital RB ^{(d)(e)}	5.50%	02/01/2019	1,000	1,075,760
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance);				
Series 2013 A, Ref. Hospital RB	5.25%	08/01/2030	2,000	2,194,660
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman);				
Series 2012, Ref. RB	6.00%	11/15/2032	517	514,040
Series 2012, Ref. RB	6.00%	11/15/2047	103	99,120
Series 2012, Ref. Sub. CAB RB ^(g)	0.00%	11/15/2047	70	9,341
Series 2012, Ref. Sub. CAB RB ^(g)	0.00%	11/15/2047	195	26,035
South Carolina (State of) Ports Authority;				
Series 2015, RB ^(h)	5.25%	07/01/2050	2,365	2,636,502
Series 2015, RB ^(h)	5.25%	07/01/2055	1,715	1,911,230
South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB ^(c)	5.00%	01/01/2033	4,650	4,952,901
				16,313,601
South Dakota 0.58%				
South Dakota (State of) Health & Educational Facilities Authority (Sanford Obligated Group);				
Series 2014 B, RB	5.00%	11/01/2044	2,065	2,287,070
Series 2015, Ref. RB	5.00%	11/01/2045	1,825	2,032,886
South Dakota (State of) Health & Educational Facilities Authority (Vocational Education Program); Series 2008, RB ^{(d)(e)}	5.50%	08/01/2018	1,000	1,053,610
				5,373,566
Tennessee 0.59%				
Memphis Center City Revenue Finance Corp. (Pyramid & Pinch District Redevelopment);				
Series 2011 B, Sub. RB ^{(d)(e)}	5.25%	11/01/2021	525	617,006
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare);				
Series 2004 B, Ref. RB ^{(c)(d)(e)}	5.25%	03/01/2018	4,700	4,852,421

5,469,427

Texas 22.09%				
Arlington (City of);				
Series 2009, Special Tax RB ^{(d)(e)}	5.00%	02/15/2019	375	400,860
Series 2009, Special Tax RB ^{(d)(e)}	5.00%	02/15/2019	180	192,445
Series 2009, Special Tax RB	5.00%	08/15/2028	445	469,555
Austin (City of); Series 2012, Ref. Water & Wastewater System RB				
	5.00%	11/15/2042	2,400	2,752,968
Bexar County Health Facilities Development Corp. (Army Retirement Residence);				
Series 2007, Ref. RB ^{(d)(e)}	5.00%	07/01/2017	135	135,473
Series 2007, Ref. RB ^{(d)(e)}	5.00%	07/01/2017	105	105,368
Series 2007, Ref. RB	5.00%	07/01/2033	600	600,954
Series 2007, Ref. RB	5.00%	07/01/2037	475	475,689
Dallas (City of) (Civic Center Convention Complex);				
Series 2009, Ref. & Improvement RB (INS-AGC) ^(b)	5.00%	08/15/2018	1,650	1,722,402
Series 2009, Ref. & Improvement RB (INS-AGC) ^(b)	5.00%	08/15/2019	2,925	3,146,071
Dallas-Fort Worth (Cities of) International Airport;				
Series 2012 G, Ref. RB	5.00%	11/01/2034	7,000	7,775,740
Series 2013 A, Joint Improvement RB ^(h)	5.00%	11/01/2030	2,250	2,518,133
El Paso (County of) Hospital District;				
Series 2008 A, Limited Tax GO Bonds ^{(d)(e)}	5.00%	08/15/2018	2,000	2,099,760
Series 2008 A, Limited Tax GO Bonds ^{(c)(d)(e)}	5.00%	08/15/2018	8,100	8,504,028

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas (continued)				
Fort Bend (County of) Grand Parkway Toll Road Authority; Series 2012, Limited Contract Tax & Sub. Lien RB	5.00%	03/01/2042	\$ 1,500	\$ 1,699,980
Harris (County of) Metropolitan Transit Authority; Series 2011 A, Sales & Use Tax RB ^(c)	5.00%	11/01/2036	1,695	1,913,096
Harris (County of); Series 2009 A, Sr. Lien Toll Road RB ^{(c)(d)(e)}	5.00%	08/15/2019	1,930	2,098,296
Series 2009 A, Sr. Lien Toll Road RB ^{(c)(d)(e)}	5.00%	08/15/2019	1,500	1,630,800
Series 2009 A, Sr. Lien Toll Road RB ^{(c)(d)(e)}	5.00%	08/15/2019	1,500	1,630,800
Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB ^{(d)(e)}	7.25%	12/01/2018	1,050	1,149,582
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB	5.00%	02/01/2023	1,650	1,788,072
Houston (City of) (United Airlines, Inc. Terminal E); Series 2014, Ref. Airport System RB ^(h)	4.75%	07/01/2024	1,565	1,704,254
Houston (City of); Series 2002 A, Sub. Lien Airport System RB (INS-AGM) ^{(b)(h)}	5.13%	07/01/2032	1,365	1,368,999
Series 2007, Ref. First Lien Combined Utility System RB ^{(c)(d)(e)}	5.00%	11/15/2017	12,850	13,094,150
Series 2011 D, First Lien Combined Utility System RB ^(c)	5.00%	11/15/2031	1,920	2,184,691
Series 2011 D, First Lien Combined Utility System RB ^(c)	5.00%	11/15/2033	9,080	10,331,769
Series 2015 C, Ref. Airport System RB ^(h)	5.00%	07/15/2020	1,075	1,161,258
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015 A, RB ^(f)	5.50%	08/15/2045	1,690	1,768,551
Lower Colorado River Authority (LCRA Transmissions Services Corp.); Series 2011 A, Ref. RB	5.00%	05/15/2041	1,250	1,358,625
Lower Colorado River Authority; Series 2012-A, Ref. RB ^{(d)(e)}	5.00%	05/15/2022	5	5,887
Series 2012-A, Ref. RB ^{(d)(e)}	5.00%	05/15/2022	5	5,887
Series 2012-A, Ref. RB	5.00%	05/15/2036	3,795	4,249,603
Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas); Series 2009, Ref. & Improvement RB ^{(d)(e)}	6.25%	02/15/2019	1,450	1,580,848
New Hope Cultural Education Facilities 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	1,000	1,089,780
New Hope Cultural Education Facilities Finance Corp. (4-K Housing, Inc.-Stoney Brook); Series 2017 A-1, Sr. Living RB	5.00%	07/01/2047	1,000	1,069,420

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North Texas Tollway Authority;

Series 2008, Ref. First Tier System RB ^{(d)(e)}	5.63%	01/01/2018	1,350	1,387,827
Series 2008, Ref. First Tier System RB	5.63%	01/01/2028	190	194,419
Series 2008, Ref. First Tier System RB ^{(d)(e)}	6.00%	01/01/2018	1,195	1,231,077
Series 2008, Ref. First Tier System RB ^{(d)(e)}	6.00%	01/01/2018	880	906,567
Series 2008, Ref. First Tier System RB	6.00%	01/01/2026	165	169,412
Series 2008, Ref. First Tier System RB	6.00%	01/01/2027	120	123,280
Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) ^{(b)(g)}	0.00%	01/01/2028	4,100	3,056,386
Series 2008 F, Ref. Second Tier System RB ^{(d)(e)}	5.75%	01/01/2018	3,650	3,754,901
Series 2011 A, Special Projects System RB ^(c)	5.50%	09/01/2036	4,470	5,195,392
Series 2015 B, Ref. RB ^(c)	5.00%	01/01/2040	12,520	14,037,424
San Antonio (City of); Series 2013, Jr. Lien Electric & Gas Systems RB	5.00%	02/01/2038	3,310	3,772,738
San Jacinto River Authority (Groundwater Reduction Plan Division);				
Series 2011, Special Project RB (INS-AGM) ^(b)	5.00%	10/01/2032	485	520,614
Series 2011, Special Project RB (INS-AGM) ^(b)	5.00%	10/01/2037	525	563,551
Tarrant County Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group);				
Series 2016, Ref. Retirement Facilities RB	5.00%	05/15/2037	1,285	1,309,119
Series 2016, Ref. Retirement Facilities RB	5.00%	05/15/2045	2,930	2,956,458
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.);				
Series 2007, Retirement Facility RB	5.63%	11/15/2027	1,000	1,008,670
Series 2007, Retirement Facility RB	5.75%	11/15/2037	695	699,240
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.);				
Series 2007, Retirement Facility RB ^{(d)(e)}	5.25%	11/15/2017	2,195	2,239,295
Series 2007, Retirement Facility RB	5.25%	11/15/2037	2,805	2,840,062

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Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas (continued)				
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home);				
Series 2007, Retirement Facility RB	5.75%	02/15/2025	\$ 400	\$ 402,540
Series 2017A, Retirement Facility RB	6.38%	02/15/2048	3,220	3,364,095
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health);				
Series 2008, Ref. RB ^{(d)(e)}	6.50%	01/01/2019	205	222,835
Series 2008, Ref. RB (INS-AGC) ^(b)	6.50%	07/01/2037	795	851,890
Series 2008 A, Ref. RB (INS-AGC) ^(b)	6.25%	07/01/2028	4,200	4,503,030
Tarrant County Cultural Education Facilities Finance Corp. (Texas Health Resources System); Series 2016 A, Ref. RB				
	5.00%	02/15/2041	5,350	6,116,976
Tarrant County Health Facilities Development Corp. (Cook Children's Medical Center); Series 2007 B, Ref. Hospital RB (INS-AGM) ^(b)				
	5.00%	12/01/2030	925	939,680
Texas (State of) Transportation Commission (Central Texas Turnpike System);				
Series 2012 A, Ref. First Tier RB	5.00%	08/15/2041	3,505	3,875,969
Series 2015 B, Ref. CAB RB ^(g)	0.00%	08/15/2036	4,405	1,987,800
Series 2015 B, Ref. CAB RB ^(g)	0.00%	08/15/2037	5,745	2,471,901
Series 2015 C, Ref. Sub. RB	5.00%	08/15/2042	2,145	2,395,986
Texas (State of) Transportation Commission; Series 2008, Mobility Fund Unlimited Tax GO Bonds ^{(c)(d)(e)}				
	5.00%	04/01/2018	6,945	7,187,033
Series 2016 A, Highway Improvement Unlimited Tax GO Bonds				
	5.00%	04/01/2044	2,145	2,511,945
Texas A&M University System Board of Regents;				
Series 2009 A, Financing System RB ^{(d)(e)}	5.00%	05/15/2019	1,000	1,078,600
Series 2009 A, Financing System RB ^{(d)(e)}	5.00%	05/15/2019	3,000	3,235,800
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB				
	6.25%	12/15/2026	6,890	8,497,161
Texas Municipal Gas Acquisition & Supply Corp. III;				
Series 2012, Gas Supply RB	5.00%	12/15/2028	3,085	3,446,038
Series 2012, Gas Supply RB	5.00%	12/15/2029	3,975	4,427,236
Series 2012, Gas Supply RB	5.00%	12/15/2031	4,515	5,004,200
Series 2012, Gas Supply RB	5.00%	12/15/2032	1,495	1,651,347
Texas Private Activity Bond Surface Transportation Corp. (Blueridge Transportation Group, LLC SH 288 Toll Lanes); Series 2016, Sr. Lien RB ^(h)				
	5.00%	12/31/2055	1,450	1,561,302
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	2,820	3,179,691
	7.00%	12/31/2038	1,850	2,128,592

Texas Private Activity Bond Surface Transportation
Corp. (NTE Mobility Partners LLC);
Series 2013, Sr. Lien RB ^(h)

University of Houston; Series 2008, Ref. Consolidated RB ^{(c)(d)(e)}	5.00%	02/15/2018	2,400	2,470,272
				203,262,145

Utah 0.76%

Salt Lake City (City of); Series 2017 A, Airport RB ^{(c)(h)}	5.00%	07/01/2047	3,430	3,952,046
Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB	5.80%	06/15/2038	730	739,227
Utah (State of) Transit Authority; Series 2008 A, Sales Tax RB ^{(c)(d)(e)}	5.00%	06/15/2018	2,200	2,293,588
				6,984,861

Virgin Islands 0.30%

Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note);				
Series 2010 A, Sr. Lien RB	5.00%	10/01/2025	725	633,541
Series 2010 A, Sr. Lien RB	5.00%	10/01/2029	2,500	2,153,650
				2,787,191

Virginia 1.15%

Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC);				
Series 2012, Sr. Lien RB ^(h)	5.50%	01/01/2042	4,490	4,942,278
Series 2012, Sr. Lien RB ^(h)	6.00%	01/01/2037	1,015	1,148,594
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB ^(h)	5.00%	07/01/2034	4,270	4,534,270
				10,625,142

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Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Washington 4.94%				
Bellevue (City of) Convention Center Authority (Compound Interest); Series 1994, Ref. Special Obligation RB (INS-NATL) ^{(b)(g)}	0.00%	02/01/2025	\$ 9,850	\$ 8,252,231
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB ^(h)	5.50%	07/01/2026	975	1,112,280
Kalispel Tribe of Indians; Series 2008, RB	6.63%	01/01/2028	1,175	1,224,738
Series 2008, RB	6.75%	01/01/2038	3,000	3,176,490
Seattle (Port of); Series 2012 A, Ref. Intermediate Lien RB	5.00%	08/01/2030	3,780	4,324,622
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	2,050	2,314,163
Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds ^(c)	5.00%	06/01/2041	585	655,557
Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2011 A, RB ^(c)	5.00%	02/01/2041	3,630	3,796,581
Washington (State of) Health Care Facilities Authority (MultiCare Health System); Series 2007 B, RB (INS-AGM) ^(b)	5.50%	08/15/2038	4,000	4,169,720
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB ^{(d)(e)}	7.38%	03/01/2019	2,000	2,222,220
Washington (State of) Health Care Facilities Authority (Swedish Health Services); Series 2011 A, RB ^{(d)(e)}	6.25%	05/15/2021	1,325	1,590,013
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2012, RB	5.25%	10/01/2037	1,000	1,101,910
Washington (State of) Housing Finance Commission (Wesley Homes); Series 2008, Non-Profit CR RB ^(f)	6.00%	01/01/2027	2,000	2,059,320
Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB	5.25%	06/01/2032	3,250	3,605,192
Washington (State of); Series 1993 B, Unlimited Tax GO Bonds	5.50%	05/01/2018	445	460,740
Series 2004 F, Motor Vehicle Fuel Unlimited Tax CAB GO Bonds (INS-AMBAC) ^{(b)(g)}	0.00%	12/01/2029	2,120	1,547,960
Series 2010 A, Various Purpose Unlimited Tax GO Bonds ^{(c)(d)(e)}	5.00%	08/01/2019	1,795	1,953,409
Series 2010 A, Various Purpose Unlimited Tax GO Bonds ^{(c)(d)(e)}	5.00%	08/01/2019	1,710	1,860,908
				45,428,054

West Virginia 0.91%

Harrison (County of) Commission (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB ^(h)	5.50%	10/15/2037	1,750	1,759,695
Pleasants (County of) Commission (Allegheny Energy Supply Co., LLC Pleasants Station); Series 2007 F, Ref. PCR	5.25%	10/15/2037	855	840,662
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/2020	1,170	1,210,774
Series 2008, RB	6.25%	10/01/2023	1,450	1,499,213
West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group); Series 2009 C, Ref. & Improvement RB ^{(d)(e)}	5.50%	06/01/2019	1,400	1,525,902
Series 2009 C, Ref. & Improvement RB ^{(d)(e)}	5.50%	06/01/2019	1,405	1,531,352
				8,367,598

Wisconsin 2.40%

Southeast Wisconsin Professional Baseball Park District; Series 1998 A, Ref. Sales Tax RB ^(d)	5.50%	12/15/2020	1,500	1,727,940
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB ^(h)	5.38%	11/01/2021	600	609,690
Series 2007 B, Collateralized Utility RB ^(h)	5.75%	11/01/2037	535	543,175
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB	5.00%	06/01/2039	3,000	3,226,140
Wisconsin (State of) Health & Educational Facilities Authority (Ministry Health Care); Series 2012 C, Ref. RB ^{(d)(e)}	5.00%	08/15/2022	1,600	1,899,056
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB ^{(d)(e)}	6.63%	02/15/2019	1,990	2,181,657
Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB ^{(c)(h)}	5.30%	09/01/2023	777	782,587
Wisconsin (State of) Public Finance Authority (KU Campus Development Corp. Central District Development); Series 2016, Lease Development RB ^(c)	5.00%	03/01/2046	7,505	8,479,599

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Wisconsin (continued)				
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2015, Ref. RB				
	5.75%	04/01/2035	\$ 1,110	\$ 1,163,802
Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB (d)(e)				
	5.38%	05/01/2019	125	135,555
Series 2009 A, General Fund Annual Appropriation RB				
	5.38%	05/01/2025	1,195	1,294,161
				22,043,362
Wyoming 0.53%				
Sweetwater (County of) (Idaho Power Co.); Series 2006, Ref. PCR				
	5.25%	07/15/2026	1,600	1,740,864
Wyoming (State of) Municipal Power Agency; Series 2017 A, Ref. Power Supply RB (INS-BAM) ^(b)				
	5.00%	01/01/2047	2,790	3,179,345
				4,920,209
TOTAL INVESTMENTS ⁽ⁿ⁾ 167.37% (Cost \$1,434,364,409)				
				1,539,892,106
FLOATING RATE NOTE OBLIGATIONS (29.34)% Notes with interest and fee rates ranging from 1.30% to 1.70% at 05/31/2017 and contractual maturities of collateral ranging from 09/01/2023 to 04/01/2056 (See Note 1D) ^(o)				
				(269,935,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (39.95)%				
				(367,584,317)
OTHER ASSETS LESS LIABILITIES 1.92%				
				17,697,221
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				
				\$ 920,070,010

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
CR	Custodial Receipts
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer

Jr.	Junior
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
RAB	Revenue Anticipation Bonds
RB	Revenue Bonds
Ref.	Refunding
RN	Revenue Notes
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
VRD	Variable Rate Demand
Wts.	Warrants

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

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 1D.
- (d) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) 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 May 31, 2017 was \$29,429,008, which represented 3.20% of the Trust's Net Assets.
- (g) Zero coupon bond issued at a discount.
- (h) Security subject to the alternative minimum tax.
- (i) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at May 31, 2017 was \$479,707, which represented less than 1% of the Trust's Net Assets.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (k) Security is subject to a reimbursement agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the TOB Trusts. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$1,150,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (l) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (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 May 31, 2017. At May 31, 2017, the Trust's investments with a value of \$435,130,053 are held by TOB Trusts and serve as collateral for the \$269,935,000 in the floating rate note obligations outstanding at that date.

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Opportunity Trust

Notes to Quarterly Schedule of Portfolio Holdings*May 31, 2017**(Unaudited)***NOTE 1 Significant Accounting Policies**

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. 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. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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.

Invesco Municipal Opportunity Trust

D. 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 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.

Invesco Municipal Opportunity Trust

D. Floating Rate Note Obligations (continued)

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.

E. 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 Additional Valuation Information

Generally Accepted Accounting Principles (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 May 31, 2017, 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.

Invesco Municipal Opportunity Trust

NOTE 3 Investment Securities

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 three months ended May 31, 2017 was \$34,656,344 and \$36,876,717, respectively. Cost of investments 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 Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 107,689,288
Aggregate unrealized (depreciation) of investment securities	(4,736,343)
Net unrealized appreciation of investment securities	\$ 102,952,945

Cost of investments for tax purposes is \$1,436,939,161.

Invesco Municipal Opportunity Trust

Item 2. Controls and Procedures.

- (a) As of May 19, 2017, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (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 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 19, 2017, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q 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 Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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 Opportunity Trust

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

Date: July 28, 2017

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: July 28, 2017

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

Date: July 28, 2017

EXHIBIT INDEX

Certifications of Principal Executive Officer (PEO) and Principal Financial Officer (PFO) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.