

INVESCO CLOSED-END FUND MONTHLY INFORMATION

Fund characteristics are subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Credit quality and credit allocation are shown as a percentage of total net assets. Sectors are shown as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Credit quality allocations based upon ratings as issued by Standard and Poor's Fitch, Moody's, Kroll, or Morningstar, as indicated.

This data is provided for informational purposes only and is not intended for trading purposes. Closed end funds, unlike open end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed end funds are sold in the open market.

There is no assurance that a closed end fund will achieve its investment objective. Like any stock, a closed end fund's share price will fluctuate with market conditions and other factors. At the time of sale, your shares may have a market price that is above or below net asset value, and may be worth more or less than your original investment. Accordingly, it is possible to lose money investing in the Trust.

The fund is subject to credit and interest-rate risk. Credit risk refers to the ability of an issuer to make timely payments of interest and principal. Investments in securities rated below investment grade present greater risk of loss to principal and interest than investment in higher-quality securities. Interest-rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. In a declining interest-rate environment, the portfolio may generate less income. In a rising interest-rate environment, bond prices fall. Should the funds employ leverage, the portfolios may experience increased volatility.

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Earning Per Share

Actual *

*The earnings per common share is calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

Fund		Jul-19
Invesco Advantage Municipal Income Trust II	VKI	0.04247
<i>Invesco Advantage Municipal Income Trust II (three month smoothed)</i>	<i>VKI</i>	<i>0.0422</i>
Invesco Bond Fund	VBF	0.06454
<i>Invesco Bond Fund (three month smoothed)</i>	<i>VBF</i>	<i>0.0663</i>
Invesco Cal Value Muni Income Trust	VCV	0.04275
<i>Invesco Cal Value Muni Income Trust (three month smoothed)</i>	<i>VCV</i>	<i>0.0424</i>
Invesco Dynamic Credit Opportunities	VTA	0.05463
<i>Invesco Dynamic Credit Opportunities (three month smoothed)</i>	<i>VTA</i>	<i>0.0629</i>
Invesco High Income Target 2023	IHIT	0.04857
<i>Invesco High Income Target 2023 (three month smoothed)</i>	<i>IHIT</i>	<i>0.0525</i>
Invesco High Income Target 2024	IHTA	0.0494
<i>Invesco High Income Target 2024 (three month smoothed)</i>	<i>IHTA</i>	<i>0.0486</i>
Invesco High Income Trust II	VLT	0.08361
<i>Invesco High Income Trust II (three month smoothed)</i>	<i>VLT</i>	<i>0.0839</i>
Invesco Municipal Opportunity Trust	VMO	0.04716
<i>Invesco Municipal Opportunity Trust (three month smoothed)</i>	<i>VMO</i>	<i>0.0466</i>
Invesco Municipal Trust	VKQ	0.04736
<i>Invesco Municipal Trust (three month smoothed)</i>	<i>VKQ</i>	<i>0.0470</i>
Invesco Penn Value Municipal Income Trust	VPV	0.0495
<i>Invesco Penn Value Municipal Income Trust (three month smoothed)</i>	<i>VPV</i>	<i>0.0485</i>
Invesco Senior Income Trust	VVR	0.02191
<i>Invesco Senior Income Trust (three month smoothed)</i>	<i>VVR</i>	<i>0.0214</i>
Invesco Trust for Investment Grade Muni	VGM	0.04859
<i>Invesco Trust for Investment Grade Muni (three month smoothed)</i>	<i>VGM</i>	<i>0.0481</i>
Invesco Trust for Investment Grade NY	VTN	0.04635
<i>Invesco Trust for Investment Grade NY (three month smoothed)</i>	<i>VTN</i>	<i>0.0464</i>
Invesco Value Municipal Income Trust	IIM	0.05647
<i>Invesco Value Municipal Income Trust (three month smoothed)</i>	<i>IIM</i>	<i>0.0556</i>
Invesco Municipal Income Opportunities Trust I	OIA	0.03109
<i>Invesco Municipal Income Opportunities Trust I (three month smoothed)</i>	<i>OIA</i>	<i>0.0309</i>
Invesco Quality Municipal Income Trust	IQI	0.04662
<i>Invesco Quality Municipal Income Trust (three month smoothed)</i>	<i>IQI</i>	<i>0.0467</i>

Undistributed Net Investment Income

Actual *

*The undistributed net investment income balance per common share is calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

Fund		Jul-19
Invesco Advantage Municipal Income Trust II	VKI	-0.05118
<i>Invesco Advantage Municipal Income Trust II (three month smoothed)</i>	<i>VKI</i>	<i>-0.0670</i>
Invesco Bond Fund	VBF	-0.00239
<i>Invesco Bond Fund (three month smoothed)</i>	<i>VBF</i>	<i>0.0000</i>
Invesco Cal Value Muni Income Trust	VCV	-0.09891
<i>Invesco Cal Value Muni Income Trust (three month smoothed)</i>	<i>VCV</i>	<i>-0.1077</i>
Invesco Dynamic Credit Opportunities	VTA	-0.49604
<i>Invesco Dynamic Credit Opportunities (three month smoothed)</i>	<i>VTA</i>	<i>-0.4852</i>
Invesco High Income Trust II	VLT	-0.06272
<i>Invesco High Income Trust II (three month smoothed)</i>	<i>VLT</i>	<i>-0.1063</i>
Invesco High Income Target 2023	IHIT	0.06922
<i>Invesco High Income Target 2023 (three month smoothed)</i>	<i>IHIT</i>	<i>0.0689</i>
Invesco High Income Target 2024	IHTA	0.13514
<i>Invesco High Income Target 2024 (three month smoothed)</i>	<i>IHTA</i>	<i>0.1350</i>
Invesco Municipal Opportunity Trust	VMO	-0.05475
<i>Invesco Municipal Opportunity Trust (three month smoothed)</i>	<i>VMO</i>	<i>-0.0733</i>
Invesco Municipal Trust	VKQ	-0.04687
<i>Invesco Municipal Trust (three month smoothed)</i>	<i>VKQ</i>	<i>-0.0607</i>
Invesco Penn Value Municipal Income Trust	VPV	0.02915
<i>Invesco Penn Value Municipal Income Trust (three month smoothed)</i>	<i>VPV</i>	<i>0.0374</i>
Invesco Senior Income Trust	VVR	-0.05127
<i>Invesco Senior Income Trust (three month smoothed)</i>	<i>VVR</i>	<i>-0.0501</i>
Invesco Trust for Investment Grade Muni	VGM	-0.0571
<i>Invesco Trust for Investment Grade Muni (three month smoothed)</i>	<i>VGM</i>	<i>-0.0721</i>
Invesco Trust for Investment Grade NY	VTN	-0.03158
<i>Invesco Trust for Investment Grade NY (three month smoothed)</i>	<i>VTN</i>	<i>-0.0610</i>
Invesco Value Municipal Income Trust	IIM	-0.04041
<i>Invesco Value Municipal Income Trust (three month smoothed)</i>	<i>IIM</i>	<i>-0.0443</i>
Invesco Municipal Income Opportunities Trust I	OIA	-0.00491
<i>Invesco Municipal Income Opportunities Trust I (three month smoothed)</i>	<i>OIA</i>	<i>-0.0013</i>
Invesco Quality Municipal Income Trust	IQI	-0.07213
<i>Invesco Quality Municipal Income Trust (three month smoothed)</i>	<i>IQI</i>	<i>-0.0669</i>

Invesco Advantage Municipal Income Trust II

Ticker: VKI

Inception Date: 8-27-1993

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

Fund Investments: A diversified portfolio composed substantially of investment grade tax-exempt municipal securities.

<u>Characteristics</u>	07-2019
WAM	16.87
AMT Bonds	14.98
Duration (Modified)	4.96
Duration (Option Adjusted)	7.11
Leverage Adjusted OAD	9.99
Avg. Coupon	5.10
Avg. Market Price	111.79
Yield to Worst	3.06
Total Assets (\$MM)**	887.13
Preferred Assets (\$MM)	216.00
TOB Assets (\$MM)	137.78
Leverage (%)**	39.88
Earnings*	0.0425
UNII Balance*	-0.0512
Prerefunded	9.34

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

** As of May 2010, calculations include preferred and TOB assets. Prior to May 2010, calculations included only preferred assets.

<u>Credit Quality (%)**</u>	07-2019
AAA/Aaa	2.21%
AA/Aa	31.49%
A/A	30.83%
BBB/Baa	18.85%
BB/Ba	3.84%
B/B	2.05%
Not Rated	11.25%
Other***	0.42%

***The "Other" category is rated C or CC or CCC or D.

**Portfolio information is subject to change due to active management. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lowest rating is applied. For example, if a security is rated AAA by S&P and Fitch, and AA by Moody's, then AA is what is represented in the weighting.

<u>Top 5 States (%)</u>	07-2019
California	12.07
Texas	11.55
Illinois	11.96
Florida	5.44
New York	9.19
New Jersey	
Arizona	
Massachusetts	
Michigan	
Missouri	
Ohio	
South Carolina	

<u>Sectors (%)</u>	07-2019
Airport	8.36
Appropriation	2.87
Cash	-0.94
City	
Dedicated Tax	8.05
Higher Education	5.77
Hospital	14.59
IDR / PCR	12.98
Incremental Tax	0.01
Life Care	3.42
Local GO	2.83
Multi-Family	0.29
Municipals	1.15
Nursing Home	0.05
Other Revenue	2.21
Other Transportation	3.19
Other Utility	1.11
Port	1.99
Prerefunded/ETM	9.34
Public Power	2.91
Resource Recovery	1.03
Single-Family	0.00
State GO	4.54
Tobacco	4.95
Tollroad	5.49
Water / Sewer	3.45
Student Loan	0.19
Corporate	0.13
CCRC	0.03

<u>Next Call Date</u>	07-2019
2018	
2019	5.67
2020	5.43
2021	4.79
2022	15.58
2023	7.1
2024	9.47
2025	7.59
2026	4.21
2027	7.48
2028	8.1
2029	3.05
2035	0.19
NonCallable	21.31

Invesco Municipal Opportunity Trust

Ticker: VMO

Inception Date: 4-24-1992

Objective: The Trust's investment objective is to provide Common Shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital.

Fund Investments: A diversified portfolio composed substantially of investment-grade municipal securities.

<u>Characteristics</u>	07-2019
WAM	17.5
AMT Bonds	14.2
Duration (Modified)	4.932
Duration (Option Adjusted)	7.19
Leverage Adjusted OAD	10.11
Avg. Coupon	5.22
Avg. Market Price	111.23
Yield to Worst	3.03
Total Assets (\$MM)**	1499.51
Preferred Assets (\$MM)	367.60
TOB Assets (\$MM)	227.27
Leverage (%)**	39.671
Earnings*	0.047
UNII Balance*	-0.055
Prerefunded	9.12

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

** As of May 2010, calculations include preferred and TOB assets. Prior to May 2010, calculations included only preferred assets.

<u>Credit Quality (%)**</u>	07-2019
AAA/Aaa	2.33%
AA/Aa	32.65%
A/A	27.50%
BBB/Baa	21.42%
BB/Ba	4.00%
B/B	2.01%
Not Rated	10.69%
Other***	0.35%

***The "Other" category is rated C or CC or CCC or D.

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<u>Top 5 States (%)</u>	07-2019
Texas	11.01
California	9.36
Illinois	11.16
New York	9.83
Florida	5.71

<u>Sectors (%)</u>	07-2019
Airport	9.25
Appropriation	2.47
Cash	-0.96
Dedicated Tax	7.69
Higher Education	5.68
Hospital	12.13
IDR / PCR	12.05
Incremental Tax	0.25
Life Care	3.75
Local GO	3.39
Multi-Family	0.14
Municipals	0.81
Nursing Home	0.03
Other Revenue	3.09
Other Transportation	3.25
Other Utility	1.81
Port	1.39
Prerefunded/ETM	9.11
Public Power	3.02
Resource Recovery	0.81
State GO	4.35
Tobacco	4.89
Tollroad	6.88
Water / Sewer	4.23
Corporate	0.17
CCRC	0.18
Student Loan	0.13
City	

<u>Next Call Date (%)</u>	07-2019
2018	
2019	6.57
2020	6.52
2021	5.19
2022	14.40
2023	6.24
2024	10.31
2025	7.02
2026	4.44
2027	8.00
2028	8.89
2029	3.46
2035	0.19
NonCallable	18.74

Objective: The Trust's investment objective is to provide Common Shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital.

Fund Investments: A diversified portfolio composed substantially of investment grade municipal securities.

Characteristics	07-2019
WAM	17.01
AMT Bonds	13.94
Duration (Modified)	5.23
Duration (Option Adjusted)	7.51
Leverage Adjusted OAD	10.16
Avg. Coupon	5.20
Avg. Market Price	111.89
Yield to Worst	3.15
Total Assets (\$MM)**	1202.67
Preferred Assets (\$MM)	262.80
TOB Assets (\$MM)	196.48
Leverage (%)**	38.19
Earnings*	0.0474
UNII Balance*	-0.0469
Prerefunded	10.27

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** As of May 2010, calculations include preferred and TOB assets. Prior to May 2010, calculations included only preferred

Credit Quality (%)**	07-2019
AAA/Aaa	3.93%
AA/Aa	31.44%
A/A	26.76%
BBB/Baa	21.29%
BB/Ba	4.12%
B/B	2.01%
Not Rated	11.09%
Other***	0.57%

***The "Other" category is rated C or CC or CCC or D.

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Top 5 States (%)	07-2019
California	7.03
Texas	9.67
Illinois	11.77
New York	8.95
New Jersey	8.03
Ohio	

Sectors (%)	07-2019
Airport	8.40
Appropriation	2.38
Cash	-1.20
Dedicated Tax	9.08
Higher Education	6.15
Hospital	12.23
IDR / PCR	11.49
Incremental Tax	0.15
Life Care	3.63
Local GO	3.40
Multi-Family	0.35
Municipals	1.52
Nursing Home	0.04
Other Revenue	4.15
Other Transportation	3.74
Other Utility	1.17
Port	1.40
Prerefunded/ETM	10.26
Public Power	2.26
Resource Recovery	0.88
Student Loan	0.27
Single-Family	0.00
State GO	3.97
Tobacco	4.75
Tollroad	5.71
Water / Sewer	3.63
Corporate	0.17

Next Call Date (%)	07-2019
2018	
2019	6.67
2020	5.22
2021	4.41
2022	12.38
2023	6.42
2024	9.45
2025	6.61
2026	5.28
2027	7.86
2028	9.04
2029	3.56
2035	0.19
NonCallable	22.88

Invesco Trust For Investment Grade Municipals

Ticker: VGM

Inception Date: 1-24-1992

Objective: The Trust's investment objective is to provide Common Shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital.

Fund Investments: A diversified portfolio composed substantially of investment grade municipal securities.

<u>Characteristics</u>	07-2019
WAM	17.56
AMT Bonds	14.99
Duration (Modified)	5.05
Duration (Option Adjusted)	7.46
Leverage Adjusted OAD	10.17
Avg. Coupon	5.37
Avg. Market Price	111.68
Yield to Worst	3.16
Total Assets (\$MM)**	1235.90
Preferred Assets (\$MM)	273.30
TOB Assets (\$MM)	211.25
Leverage (%)**	39.21
Earnings*	0.0486
UNII Balance*	-0.0571
Prerefunded	12.12

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** As of May 2010, calculations include preferred and TOB assets. Prior to May 2010, calculations included only preferred assets.

<u>Credit Quality (%)**</u>	07-2019
AAA/Aaa	5.98%
AA/Aa	28.90%
A/A	26.79%
BBB/Baa	21.54%
BB/Ba	4.09%
B/B	2.01%
Not Rated	11.53%
Other***	0.43%

***The "Other" category is rated C or CC or CCC or D.

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<u>Top 5 States (%)</u>	07-2019
Florida	4.87
California	9.81
Texas	11.71
New York	10.48
Illinois	11.02
Ohio	

<u>Sectors (%)</u>	07-2019
Airport	8.89
Appropriation	1.38
Cash	-1.24
Dedicated Tax	7.98
Higher Education	5.01
Hospital	12.16
IDR / PCR	12.28
Incremental Tax	0.07
Life Care	4.11
Local GO	2.50
Multi-Family	0.39
Municipals	1.29
Nursing Home	0.05
Other Revenue	2.98
Other Transportation	3.61
Other Utility	1.32
Port	1.06
Prerefunded/ETM	12.12
Public Power	2.65
Resource Recovery	0.95
State GO	4.57
Tobacco	4.89
Tollroad	6.29
Water / Sewer	4.38
Corporate	0.19
Student Loan	0.13

<u>Next Call Date (%)</u>	07-2019
2018	
2019	6.52
2020	6.06
2021	5.30
2022	11.72
2023	6.48
2024	10.03
2025	7.43
2026	5.87
2027	8.56
2028	8.80
2029	3.97
2035	0.19
NonCallable	19.04

Ticker: VCV

Inception Date: 4-30-1993

Objective: The Trust's investment objective is seek to provide Common Shareholders with a high level of current income exempt from federal and California income taxes, consistent with preservation of capital.

Fund Investments: A diversified portfolio composed substantially of investment grade California municipal securities.

Characteristics	07-2019
WAM	17.95
AMT Bonds	4.97
Duration (Modified)	5.76
Duration (Option Adjusted)	7.65
Leverage Adjusted OAD	10.14
Avg. Coupon	4.24
Avg. Market Price	113.35
Yield to Worst	2.86
Total Assets (\$MM)**	994.40
Preferred Assets (\$MM)	208.30
TOB Assets (\$MM)	146.35
Leverage (%)**	35.66
Earnings*	0.043
UNII Balance*	-0.099
Prerefunded	9.22

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** As of May 2010, calculations include preferred and TOB assets. Prior to May 2010, calculations included only preferred assets.

Credit Quality (%)**	07-2019
AAA/Aaa	6.53%
AA/Aa	45.04%
A/A	17.76%
BBB/Baa	9.46%
BB/Ba	4.31%
B/B	1.46%
Not Rated	14.03%
Other***	1.72%

***The "Other" category is rated C or CC or CCC or D.

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Top 5 States (%)	07-2019
California	95.2
Puerto Rico	0.59
Virgin Islands	0.95
Guam	3.58

Sectors (%)	07-2019
Airport	5.88
Appropriation	4.16
Cash	-0.31
Dedicated Tax	12.48
Higher Education	11.47
Hospital	10.11
IDR / PCR	3.06
Incremental Tax	1.47
Life Care	1.92
Local GO	10.51
Multi-Family	1.26
Municipals	0.88
Nursing Home	
Other Revenue	1.90
Other Transportation	0.69
Other Utility	0.23
Port	1.78
Prerefunded/ETM	9.22
Public Power	2.65
Single-Family	0.26
State GO	6.41
Tobacco	6.43
Tollroad	1.93
Water / Sewer	5.60

Next Call Date (%)	07-2019
2018	
2019	7.27
2020	5.29
2021	6.32
2022	13.82
2023	10.53
2024	3.69
2025	7.18
2026	6.15
2027	7.92
2028	6.10
2029	4.47
2031	0.38
2035	0.45
2040	0.74
NonCallable	19.68

Invesco Trust For Investment Grade New York Municipals

Ticker: VTN

Inception Date: 3-27-1992

Objective: The Trust's investment objective is to provide Common Shareholders with a high level of current income exempt from federal as well as from New York State and New York City income taxes, consistent with preservation of capital.

Fund Investments: A nondiversified portfolio composed substantially of investment grade New York municipal securities.

<u>Characteristics</u>	07-2019
WAM	16.32
AMT Bonds	9.93
Duration (Modified)	6.00
Duration (Option Adjusted)	7.70
Leverage Adjusted OAD	10.18
Avg. Coupon	3.75
Avg. Market Price	112.96
Yield to Worst	3.24
Total Assets (\$MM)**	460.76
Preferred Assets (\$MM)	90.40
TOB Assets (\$MM)	89.17
Leverage (%)**	38.97
Earnings*	0.0463
UNII Balance*	-0.0316
Prerefunded	9.02

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** As of May 2010, calculations include preferred and TOB assets. Prior to May 2010, calculations included only preferred assets.

<u>Credit Quality (%)**</u>	07-2019
AAA/Aaa	9.92%
AA/Aa	32.15%
A/A	19.70%
BBB/Baa	18.14%
BB/Ba	5.67%
B/B	1.72%
Not Rated	12.54%
Other***	1.38%

***The "Other" category is rated C or CC or CCC or D.

**Portfolio information is subject to change due to active management. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lowest rating is applied. For example, if a security is rated AAA by S&P and Fitch, and AA by Moody's, then AA is what is represented in the weighting.

<u>Top 5 States (%)</u>	07-2019
New York	95.59
Virgin Islands	0.92
Puerto Rico	1.13
Guam	3.58

<u>Sectors (%)</u>	07-2019
Airport	2.05
Appropriation	3.27
Cash	-1.22
Dedicated Tax	9.38
Higher Education	14.55
Hospital	7.06
IDR / PCR	17.84
Incremental Tax	0.67
Life Care	1.71
Local GO	1.86
Municipals	5.17
Other Revenue	3.85
Other Transportation	7.95
Port	2.68
Prerefunded/ETM	9.02
Public Power	1.83
Tobacco	7.04
Tollroad	2.57
Water / Sewer	2.69

<u>Next Call Date (%)</u>	07-2019
2018	
2019	9.18
2020	7.16
2021	8.43
2022	5.48
2023	7.69
2024	8.63
2025	6.37
2026	2.56
2027	9.55
2028	6.84
2029	2.68
NonCallable	25.42

Invesco Pennsylvania Value Municipal Income Trust

Ticker: VPV

Inception Date: 4-30-1993

Objective: The Trust's investment objective is to provide common shareholders with a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital.

Fund Investments: A diversified portfolio composed substantially of investment grade Pennsylvania municipal securities.

<u>Characteristics</u>	07-2019
WAM	16.09
AMT Bonds	5.49
Duration (Modified)	5.01
Duration (Option Adjusted)	7.49
Leverage Adjusted OAD	10.58
Avg. Coupon	5.48
Avg. Market Price	112.33
Yield to Worst	3.11
Total Assets (\$MM)**	568.20
Preferred Assets (\$MM)	137.60
TOB Assets (\$MM)	97.46
Leverage (%)**	41.37
Earnings*	0.050
UNII Balance*	0.029
Prerefunded	18.89

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

** As of May 2010, calculations include preferred and TOB assets. Prior to May 2010, calculations included only preferred assets.

<u>Credit Quality (%)**</u>	07-2019
AAA/Aaa	0.66%
AA/Aa	26.93%
A/A	34.37%
BBB/Baa	15.43%
BB/Ba	9.16%
B/B	0.00%
Not Rated	13.39%
Other***	1.04%

***The "Other" category is rated C or CC or CCC or D.

**Portfolio information is subject to change due to active management. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lowest rating is applied. For example; if a security is rated AAA by S&P and Fitch, and AA by Moody's, then AA is what is represented in the weighting.

<u>Top 5 States (%)</u>	07-2019
Pennsylvania	94.92
Virgin Islands	1.35
Guam	3.55
Puerto Rico	1.16

<u>Sectors (%)</u>	07-2019
Airport	2.54
Appropriation	3.16
Cash	-0.98
Dedicated Tax	3.74
Higher Education	17.68
Hospital	14.90
IDR / PCR	2.50
Incremental Tax	1.35
Life Care	9.96
Local GO	5.10
Municipals	2.30
Other Revenue	3.53
Other Transportation	2.50
Other Utility	0.75
Port	1.26
Prerefunded/ETM	18.88
Public Power	0.54
Resource Recovery	0.24
Tobacco	0.69
Tollroad	5.33
Water / Sewer	4.00
CCRC	

<u>Next Call Date (%)</u>	07-2019
2018	
2019	3.07
2020	7.82
2021	3.28
2022	9.05
2023	5.86
2024	6.12
2025	10.39
2026	10.24
2027	11.57
2028	6.97
2029	3.03
NonCallable	22.58

Invesco Value Municipal Income Trust

Ticker: IIM

Inception Date: 02/26/1993

Objective: The Trust's investment objective is to provide current income which is exempt from federal income tax.

Fund Investments: A diversified portfolio composed substantially of investment-grade municipal securities.

<u>Characteristics</u>	07-2019
WAM	16.72
AMT Bonds	10.84
Duration (Modified)	5.95
Duration (Option Adjusted)	7.99
Leverage Adjusted OAD	10.40
Avg. Coupon	4.61
Avg. Market Price	113.20
Yield to Worst	3.20
Total Assets (MM)**	1240.10
Preferred Assets (MM)	233.10
TOB Assets (MM)	233.32
Leverage (%)**	37.61
Earnings*	0.056
UNII Balance*	-0.040
Prerefunded	9.97

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

** As of May 2010, calculations include preferred and TOB assets. Prior to May 2010, calculations included only preferred assets.

<u>Credit Quality (%)**</u>	07-2019
AAA/Aaa	5.44%
AA/Aa	39.62%
A/A	22.20%
BBB/Baa	16.61%
BB/Ba	3.81%
B/B	1.88%
Not Rated	10.97%
Other***	0.26%

***The "Other" category is rated C or CC or CCC or D.

**Portfolio information is subject to change due to active management. Ratings are based on Moody's, S&P or Fitch, as applicable.

Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lowest rating is applied. For example; if a security is rated AAA by S&P and Fitch, and AA by Moody's, then AA is what is represented in the weighting.

<u>Top 5 States (%)</u>	07-2019
California	13.30
Florida	6.34
Illinois	10.68
New York	8.67
Texas	10.87

<u>Sectors (%)</u>	07-2019
Airport	6.37
Appropriation	1.90
Cash	-0.78
Dedicated Tax	7.66
Higher Education	5.01
Hospital	15.07
IDR / PCR	10.09
Incremental Tax	0.97
Life Care	4.19
Local GO	8.69
Multi-Family	0.09
Municipals	0.92
Other Revenue	2.58
Other Transportation	2.97
Other Utility	1.53
Port	1.49
Prerefunded/ETM	9.96
Public Power	2.44
Resource Recovery	0.41
State GO	3.65
Tobacco	4.91
Tollroad	7.18
Water / Sewer	2.26
CCRC	0.17
Student Loan	0.13
Corporate	0.12

<u>Next Call Date</u>	07-2019
2018	-
2019	5.01
2020	5.38
2021	3.64
2022	13.87
2023	7.00
2024	9.67
2025	5.99
2026	4.22
2027	6.86
2028	7.02
2029	2.51
2035	0.19
NonCallable	28.62

<u>L/T Credit Enhancements</u>	07-2019
NPFG	2.63%
AGMC	10.44%
AMBAC	2.34%
AGC	4.92%
BHAC	1.12%
FGIC	0.58%

Invesco Quality Municipal Income Trust

Ticker: IQI

Inception Date: 09/29/1992

Objective: The Trust's investment objective is to provide current income that is exempt from federal income tax.

Fund Investments: A diversified portfolio composed substantially of investment grade tax-exempt municipal securities.

Characteristics	07-2019
WAM	15.81
AMT Bonds	11.92
Duration (Modified)	5.46
Duration (Option Adjusted)	7.32
Leverage Adjusted OAD	9.71
Avg. Coupon	4.67
Avg. Market Price	111.48
Yield to Worst	3.04
Total Assets (MM)**	1137.72
Preferred Assets (MM)	233.90
TOB Assets (MM)	186.65
Leverage (%)**	36.96
Earnings*	0.05
UNII Balance*	-0.07
Prerefunded	9.87

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

** As of May 2010, calculations include preferred and TOB assets. Prior to May 2010, calculations included only preferred assets.

Credit Quality (%)**	07-2019
AAA/Aaa	4.95%
AA/Aa	36.13%
A/A	24.41%
BBB/Baa	18.72%
BB/Ba	3.50%
B/B	1.94%
Not Rated	12.00%
Other***	0.26%

***The "Other" category is rated C or CC or CCC or D.

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Top 5 States (%)	07-2019
California	13.73
Florida	6.55
Illinois	11.77
New York	7.66
Texas	11.74

Sectors (%)	07-2019
Airport	8.14
Appropriation	1.97
Cash	-1.89
Dedicated Tax	7.65
Higher Education	4.31
Hospital	14.43
IDR / PCR	10.91
Incremental Tax	0.66
Life Care	3.51
Local GO	10.08
Multi-Family	0.09
Municipals	2.70
Other Revenue	2.25
Other Transportation	3.26
Other Utility	1.84
Port	1.28
Prerefunded/ETM	9.87
Public Power	0.96
Resource Recovery	0.46
State GO	3.67
Tobacco	4.85
Tollroad	6.11
Water / Sewer	2.74
Corporate	0.12

Next Call Date	07-2019
2018	
2019	4.93
2020	4.66
2021	6.45
2022	13.70
2023	8.03
2024	7.14
2025	4.98
2026	3.93
2027	5.77
2028	6.52
2029	3.00
2030	
2035	0.19
NonCallable	30.68

L/T Credit Enhancements	07-2019
NPFG	2.80%
AGMC	5.77%
AMBAC	1.17%
AGC	3.94%
BHAC	0.43%

Invesco Municipal Income Opportunities Trust

Ticker: OIA

Inception Date: 09/19/1988

Objective: The Trust's investment objective is to provide a high level of current income which is exempt from federal income tax.

Fund Investments: A diversified portfolio composed of high yield and investment grade tax-exempt municipal securities.

Characteristics	07-2019
WAM	21.14
AMT Bonds	5.68
Duration (Modified)	7.60
Duration (Option Adjusted)	9.68
Leverage Adjusted OAD	10.48
Avg. Coupon	3.90
Avg. Market Price	109.26
Yield to Worst	4.49
Total Assets (MM)**	478.33
Preferred Assets (MM)	30.00
TOB Assets (MM)	84.81
Leverage (%)**	24.00
Earnings*	0.03
UNII Balance*	0.00
Prerefunded	10.53

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

** As of May 2010, calculations include preferred and TOB assets. Prior to May 2010, calculations included only preferred assets.

Credit Quality (%)**	07-2019
AAA/Aaa	3.71%
AA/Aa	11.17%
A/A	4.87%
BBB/Baa	14.41%
BB/Ba	11.67%
B/B	4.83%
Not Rated	47.00%
Other***	2.82%

***The "Other" category is rated C or CC or CCC or D.

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Top 5 States (%)	07-2019
California	12.55
Colorado	
Illinois	10.10
New York	8.07
Texas	6.87
Florida	5.51

Sectors (%)	07-2019
Airport	2.09
Appropriation	0.27
Cash	-0.49
Dedicated Tax	12.86
Higher Education	12.82
Hospital	5.18
IDR / PCR	7.88
Incremental Tax	1.03
Life Care	18.53
Local GO	8.59
Multi-Family	0.99
Municipals	
Other Revenue	1.23
Other Transportation	0.32
Other Utility	0.24
Port	
Prerefunded/ETM	10.52
Public Power	1.20
State GO	2.41
Student Loan	
Tobacco	10.95
Tollroad	2.48
Water / Sewer	0.88

Next Call Date	07-2019
2018	
2019	14.09
2020	6.50
2021	4.22
2022	9.61
2023	7.27
2024	10.08
2025	7.30
2026	4.48
2027	9.14
2028	5.48
2029	0.53
2031	0.95
2038	0.89
NonCallable	19.44

L/T Credit Enhancements	07-2019
NPFG	0.53%
AGMC	0.32%
AMBAC	0.30%

Invesco Bond Fund

Ticker: VBF

Inception Date: 10-28-1970

Objective: The Fund seeks interest income while conserving capital.

Fund Investments: The Company will attempt to achieve the investment objective through investing in a diversified portfolio of nonconvertible debt securities, primarily fixed-rate US investment grade corporate bonds.

Characteristics	07-2019
Market Value (mm)	230
Weighted Average Maturity (Years)	11.37
Effective Duration (Years)	6.86
Number of Issues	610
Earnings*	0.065
UNII Balance*	-0.002

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

Credit Quality (%)**	07-2019
Cash	-0.43%
Treasury	0.00%
Agency	0.00%
AAA	0.00%
AA	5.05%
A	18.73%
BBB	55.61%
BB	16.66%
B	3.53%
CCC	0.77%
CC	0.01%
D	0.00%
Not Rated	0.00%
Total	100%

**Portfolio information is subject to change due to active management. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lowest rating is applied. For example; if a security is rated AAA by S&P and Fitch, and AA by Moody's, then AA is what is represented in the weighting.

Sectors (%)***	07-2019
ABS	0.59
Banking	17.44
Basic Industry	1.52
Brokerage	1.90
Capital Goods	2.18
Communications	10.81
Consumer Cyclical	10.22
Consumer Non Cyclical	9.98
Electric	1.18
Energy	6.80
Finance Companies	5.37
Financial (Other)	0.66
Industrial (Other)	0.06
Insurance	6.55
Natural Gas	0.16
Non-US Govt/Agy	1.97
REITs	4.09
Technology	6.48
Transportation	7.44
US Treasury	3.12
US Agency	1.88
Cash	-0.44
Other	0.01

*** Adoption of Invesco sector scheme as of 5/2010 data

Invesco High Income Trust II

Ticker: VLT

Inception Date: 4-28-1989

Objective: The Trust's investment objective is to provide to its common shareholders (the "Common Shareholders") high current income, while seeking to preserve shareholders' capital, through investment in a professionally managed, diversified portfolio of high-income producing fixed-income securities.

Fund Investments: The Fund will invest primarily in high income producing fixed-income securities rated in the medium and lower categories by established rating agencies, or unrated securities determined by its investment adviser, Invesco Advisers, Inc. ("Invesco" or the "Adviser"), to be of comparable quality. Medium and lower grade securities are those rated BB or lower by Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. ("S&P") or Ba or lower by Moody's Investors Service, Inc. ("Moody's"), or securities that are not rated by either such rating agency but are believed by the Adviser to be of comparable quality (commonly referred to as "junk bonds"). No limitation exists as to the rating category in which the Fund may invest.

<u>Characteristics</u>	07-2019
Market Value (mm)	127
Weighted Average Maturity (Years)	4.30
Effective Duration (Years)	3.33
Number of Issues	355
Leverage (%)	0.27
Earnings*	0.084
UNII Balance*	-0.063

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

<u>Credit Quality (%)**</u>	07-2019
Cash	1.73%
A or Above	0.00%
BBB	3.42%
BB	32.42%
B	45.69%
CCC	15.41%
CC	0.37%
D	0.00%
Not Rated	0.00%
Total	99.04%

**Portfolio information is subject to change due to active management. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lowest rating is applied. For example; if a security is rated AAA by S&P and Fitch, and AA by Moody's, then AA is what is represented in the weighting.

<u>Sectors (%)***</u>	07-2019
Banking	2.68
Basic Industry	9.01
Brokerage	0.39
Capital Goods	7.16
Communications	20.30
Consumer Cyclical	14.58
Consumer Non Cyclical	13.97
Electric	1.58
Energy	14.19
Finance Companies	2.83
Financial (Other)	0.68
Industrial (Other)	1.00
Insurance	0.91
Natural Gas	1.88
REITs	1.22
Technology	4.12
Transportation	1.51
US Agency	--
Cash	1.71
Other	0.02

***** Adoption of Invesco sector scheme as of 5/2010 data**

Invesco High Income Trust II (the "Trust") has adopted a Managed Distribution Plan (the "Plan") whereby the Trust will increase its monthly dividend to common shareholders to a stated fixed monthly distribution amount based on a distribution rate of 8.5 percent of the closing market price per share as of August 1, 2018, the effective date of the Plan. The Plan is intended to provide shareholders with a consistent, but not guaranteed, periodic cash payment from the Trust, regardless of when or whether income is earned or capital gains are realized. If sufficient investment income is not available for a monthly distribution, the Trust will distribute long-term capital gains and/or return of capital in order to maintain its managed distribution level under the Plan. The Trust may at times distribute more than its income and net realized gains; therefore, a portion of the distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that shareholders invested in the Trust is paid back to them. A return of capital distribution does not necessarily reflect the Trust's investment performance and should not be confused with "yield" or "income." No conclusions should be drawn about the Trust's investment performance from the amount of the Trust's distributions or from the terms of the Plan. The Plan will be subject to periodic review by the Board, and the Board may amend the terms of the Plan or terminate the Plan at any time without prior notice to the Trust's shareholders. The amendment or termination of the Plan could have an adverse effect on the market price of the Trust's common shares.

The Trust will provide its shareholders of record on each distribution date with a Section 19 Notice disclosing the sources of its dividend payment when a distribution includes anything other than net investment income. The amounts and sources of distributions reported in 19(a) Notices are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Trust's investment experience during its full fiscal year and may be subject to changes based on tax regulations. The Trust will send shareholders a Form 1099-DIV for the calendar year that will tell them how to report these distributions for federal income tax purposes.

Invesco Dynamic Credit Opportunities Fund

Ticker: VTA

Inception Date: 6-26-2007

Objective: The Fund's primary investment objective is to seek a high level of current income, with a secondary objective of capital appreciation.

Fund Investments: Depending on current market conditions and the Fund's outlook over time, the Fund seeks to achieve its investment objectives by opportunistically investing primarily in floating or variable senior loans of issuers which operate in a variety of industries and geographic regions located throughout the world.

<u>Characteristics</u>	<u>07-2019</u>
Total Assets (mm)	1384.56
Preferred Shares O/S (mm)	125
Leverage O/S (mm)	327
Leverage (%)	33%
Net Assets (mm)	932.56
Avg Days to Reset	44.41
# Issuers	504
# Sectors	35.00
% of Portfolio in non-USD	27%
Wtd Avg Spread Above LIBOR	3.86%
Top 20 holdings weightings**	20.74%
Average loan/note holdings (mm)	\$2.90
Average loan/note holdings (% of total holdings)	0.20%
Average cost of leverage (current month)	4.80%
Default Rate (LTM)	1.82%
Earnings*	0.055
UNII Balance*	-0.496
Tax-Adjusted UNII Balance*	n/a
Portfolio Par Value (mm)	1464.310
Portfolio Market Value (mm)	1387.778
Portfolio Cost	98.78
Weighted Average Holding Price	94.77

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

** Top 20 percentages are calculated based on Total Market Value of the Loan/Note Holdings. Prior to 2010, percentages were calculated based on Total Assets.

<u>Top 5 Sectors***</u>	<u>07-2019</u>
Business equipment & services	8.89%
Electronics/Electrical	9.84%
Telecommunications	5.86%
Health care	7.55%
Oil & Gas	5.35%
Cable & satellite television	

***Standard & Poor's sector classifications. Prior to 2010, Invesco (Van Kampen) derived categories were used.

<u>Moody's Credit Rating Distribution</u>	<u>07-2019</u>
A	0.00%
Aa1	0.00%
Baa	2.49%
Ba	25.85%
B	49.33%
Caa	5.76%
Ca	0.05%
C	0.00%
Not rated	11.43%
Equity	5.09%
Total	100.00%

<u>Capital Structure Distribution</u>	<u>07-2019</u>
Loans - 1st Lien	77.36%
Loans - 2nd Lien	4.16%
Loans - Mezzanine	0.00%
Bonds	11.05%
Structured Products	2.34%
Other	5.09%
Total	100.00%

<u>Maturity Distribution</u>	<u>07-2019</u>
Less than 1 year	0.84%
1 to 3 years	8.55%
3 to 5 years	28.88%
5 to 10 years	59.39%
More than 10 years	2.35%
Total	100.00%

<u>Top 5 Countries</u>	<u>07-2019</u>
United States	71.97%
United Kingdom	7.01%
Luxembourg	3.77%
Sweden	3.91%
France	4.28%

Invesco Senior Income Trust

Ticker: VVR

Inception Date: 6-24-1998

Objective: The Trust's investment objective is to provide a high level of current income, consistent with preservation of capital.

Fund Investments: Depending on current market conditions and the Fund's outlook over time, the Fund seeks to achieve its investment objectives by opportunistically investing primarily in floating or variable senior loans of issuers which operate in a variety of industries and geographic regions.

Characteristics	07-2019
Total Assets (mm)	1,236.97
Preferred Shares O/S (mm)	125.00
Leverage O/S (mm)	253.25
Leverage (%)	31%
Net Assets (mm)	\$859
Avg Days to Reset	37.12
# Issuers	525.00
# Sectors	35.00
Weighted Average Spread above LIBOR	3.46%
Top 20 holdings weightings**	21.87%
Avg loan/note holdings (mm)	\$2.41
Avg loan/note holdings (% total holdings)	0.19%
Average cost of leverage (current month)	5.28%
Default Rate (LTM)	2.02%
Earnings*	0.022
UNII Balance*	-0.0513
Portfolio Par Value (mm)	1,272.89
Portfolio Market Value (mm)	1,223.42
Portfolio Cost	99.46
Weighted Average Holding Price	96.11

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

** Top 20 percentages are calculated based on Total Market Value of the Loan/Note Holdings. Prior to 2010, percentages were calculated based on Total Assets.

Top 5 Sectors***	07-2019
Electronics/Electrical	10.21%
Business Equipment & Services	9.43%
Telecommunications	7.68%
Cable & satellite television	6.68%
Oil & Gas	
Utilities	6.09%
Finance	

***Standard & Poor's sector classifications. Prior to 2010, Invesco (Van Kampen) derived categories were used.

Moody's Credit Rating Distribution	07-2019
Aa1	0.00%
Baa	2.83%
Ba	33.77%
B	47.90%
Caa	4.54%
Ca	0.06%
C	0.00%
Not rated	7.74%
Equity	3.17%
Total	100.00%

Capital Structure Distribution	07-2019
Loans - 1st Lien	85.50%
Loans - 2nd Lien	3.53%
Bonds	7.36%
Structured Products	0.43%
Other	3.17%
Total	100.00%

Maturity Distribution	07-2019
Less than 1 year	0.78%
1 to 3 years	8.37%
3 to 5 years	30.18%
5 to 10 years	59.97%
More than 10 years	0.70%
Total	100.00%

*Amounts shown are based upon financial reporting data. Final determination of the source and tax status of all distributions paid in the current year will be made after year-end. Calculation is in cents per share.

Invesco High Income 2023 Target Term Fund

Ticker: IHIT

Inception Date: 11-23-2016

Objective: The Fund's investment objectives are to provide a high level of current income and to return \$9.835 per share (the original net asset value ("NAV") per common share before deducting offering costs of \$0.02 per share) to holders of common shares on or about December 1, 2023 (the "Termination Date").

Fund Investments: The Fund seeks to achieve its investment objectives by primarily investing in securities collateralized by loans secured by real properties.

<u>Characteristics</u>	07-2019
Market Value (mm)	253
Effective Duration (Years)	3.71
Number of Issues	54
Dividend Frequency	Monthly
Next Distribution Date	7/16/2019
Leverage (%)	24%
Earnings*	0.049
UNII Balance*	0.069

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

<u>Pricing Information</u>	Inception
NAV Per Share	9.835
Share Price	10.000
Premium/Discount	1.68%

	07-2019
NAV Per Share	10.540
Share Price	10.420
Premium/Discount	-1.14%

<u>Credit Quality (%)**</u>	07-2019
Cash	0.40%
AAA	1.50%
A+	0.00%
A	3.30%
A-	0.00%
BBB+	5.30%
BBB	20.30%
BBB-	44.60%
BB+	0.00%
BB	0.00%
BB-	3.40%
B+	0.60%
B	2.30%
B-	1.10%
NR	6.60%
Total	89.40%

** Portfolio information is subject to change due to active management. Ratings are based upon using Moody's Investor Services, Inc. ("Moody's"), Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("Standard & Poor's" or "S&P"), Fitch Ratings, a part of the Fitch Group ("Fitch"), Kroll Bond Rating Agency, Inc. ("Kroll"), DBRS Limited ("DBRS") and Morningstar Credit Ratings, LLC ("Morningstar") if any of such nationally recognized statistical rating organizations ("NRSROs") rate the security. If securities are rated differently by the rating agencies, the highest rating is applied.

<u>Sectors (%)</u>	07-2019
CMBS	87.77%
REIT Corporate Debt and Preferred	9.76%
Other	2.04%
Cash	0.43%

Invesco High Income 2024 Target Term Fund

Ticker: IHTA

Inception Date: 11-27-2017

Objective: The Fund's investment objectives are to provide a high level of current income and to return \$9.835 per share (the original net asset value ("NAV") per common share before deducting offering costs of \$0.02 per share) to holders of common shares on or about December 1, 2024 (the "Termination Date").

Fund Investments: The Fund seeks to achieve its investment objectives by primarily investing in securities collateralized by loans secured by real properties and other real estate related debt securities.

<u>Characteristics</u>	07-2019
Market Value (mm)	92
Effective Duration (Years)	4.71
Number of Issues	40
Dividend Frequency	Monthly
Next Distribution Date	7/16/2019
Leverage (%)	24%
Earnings*	0.049
UNII Balance*	0.135

*The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.

<u>Pricing Information</u>	Inception
NAV Per Share	9.835
Share Price	10.000
Premium/Discount	1.68%
	07-2019
NAV Per Share	10.470
Share Price	10.210
Premium/Discount	-2.48%

<u>Credit Quality (%)**</u>	07-2019
Cash	2.70%
AAA	4.90%
A	2.40%
A-	7.10%
BBB+	4.10%
BBB	7.00%
BBB-	45.60%
BB-	2.20%
B+	3.10%
B	2.70%
B-	2.00%
NR	16.20%
Total	100%

** Portfolio information is subject to change due to active management. Ratings are based upon using Moody's Investor Services, Inc. ("Moody's"), Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("Standard & Poor's" or "S&P"), Fitch Ratings, a part of the Fitch Group ("Fitch"), Kroll Bond Rating Agency, Inc. ("Kroll"), DBRS Limited ("DBRS") and Morningstar Credit Ratings, LLC ("Morningstar") if any of such nationally recognized statistical rating organizations ("NRSROs") rate the security. If securities are rated differently by the rating agencies, the highest rating is applied.

<u>Sectors (%)</u>	07-2019
CMBS	86.36%
REIT Corporate Debt and Preferred	8.52%
Other	2.43%
Cash	2.68%

Glossary

Weighted Average Maturity (WAM)- For a portfolio of bonds, weighted average maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called.

AMT Bonds- This number represents the percentage of bonds held in the portfolio that are subject to the AMT (Alternative Minimum Tax).

Duration (Modified)- A measure of the price sensitivity of a bond to interest rate movements. It is inversely proportional to the approximate percentage change in price for a given change in yield.

Duration (Option Adjusted)- Option Adjusted Duration is the modified duration of a bond after adjusting for any embedded optionality. The Option Adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the bond because of the presence of an embedded option, such as a call or put.

Effective Duration- A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Leverage Adjusted OAD- Option Adjusted Duration adjusted for the additional effects of leverage from preferred shares.

Average Coupon- The weighted average coupon rates of all the bonds in the ladder.

Average Market Price- The weighted average price of the bonds in the ladder.

Preferred Assets- A class of ownership in a corporation that has a higher claim on the assets and earnings than common stock. Preferred stock generally has a dividend that must be paid out before dividends to common stockholders and the shares usually do not have voting rights.

Tender Option Bond (TOB) Assets- Obligations, also known as "put bonds" or "puttable securities," that grant the bondholder the right to require the issuer or a specified third party acting as agent for the issuer (e.g., a tender agent) to purchase the bonds, usually at par, at a certain time or times prior to maturity or upon the occurrence of specified events or conditions.

Leverage- The use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

Earnings- This is the trailing 12-month total (TTM) earnings divided by the average diluted shares outstanding for the trailing 12 months.

Undistributed Net Investment Income (UNII) Balance- Represents the life-to-date balance of a fund's net investment income less distributions of net investment income. UNII appears as a line item on a fund's statement of changes in net assets.

Prerefunded- A municipal bond that is secured by an escrow fund. The escrow fund comes from the issuer floating a second bond issue and using proceeds from that second bond issue to purchase government obligations, typically treasuries. Proceeds from the second bond issue create an escrow fund to mature at the first call date of the first bond issue to "pre-refund" that issue. Bond issuers will typically do this during times of lower interest rates to lower their interest costs.

Credit Rating- A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Moody's rating methodology, please visit www.moody.com and select 'Rating Methodologies' under Research and Ratings on the homepage. For more information on Standard and Poor's rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage. For more information on Fitch Ratings rating methodology, please visit www.fitchratings.com and select 'Ratings Definitions' on the homepage. For more information on Kroll's rating methodology, please visit www.krollbondratings.com and select 'Methodologies and Models' under Methodologies on the homepage. For more information on Morningstar's rating methodology, please visit www.ratingagency.morningstar.com and select 'Methodologies and Guidelines' from Ratings/Surveillance on the homepage.

Credit Enhancement-Some municipal securities are backed by a third-party credit enhancement which backstops the primary pledge to pay principal and interest. Forms of credit enhancement include bond insurance, bank letters of credit, state school guarantees, and credit programs of federal or state governments or federal agencies. Credit enhancement serves as a secondary source of payment if the primary source of payment is insufficient.

Yield-to-Worst (YTD)- This is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making the worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.