

## 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 and Moody's, respectively.**

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.

These funds are 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.

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.moodys.com](http://www.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage.

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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.

<b>Fund</b>		<b>Jun-17</b>
Invesco Advantage Municipal Income Trust II	VKI	0.06
<i>Invesco Advantage Municipal Income Trust II (three month smoothed)</i>	<i>VKI</i>	<i>0.0560</i>
Invesco Bond Fund	VBF	0.0723
<i>Invesco Bond Fund (three month smoothed)</i>	<i>VBF</i>	<i>0.0691</i>
Invesco Cal Value Muni Income Trust	VCV	0.0672
<i>Invesco Cal Value Muni Income Trust (three month smoothed)</i>	<i>VCV</i>	<i>0.0560</i>
Invesco Dynamic Credit Opportunities	VTA	0.0849
<i>Invesco Dynamic Credit Opportunities (three month smoothed)</i>	<i>VTA</i>	<i>0.0652</i>
Invesco High Income Target 2023	IHIT	0.053
<i>Invesco High Income Target 2023 (three month smoothed)</i>	<i>IHIT</i>	<i>0.0511</i>
Invesco High Income Trust II	VLT	0.0851
<i>Invesco High Income Trust II (three month smoothed)</i>	<i>VLT</i>	<i>0.0850</i>
Invesco Municipal Opportunity Trust	VMO	0.0663
<i>Invesco Municipal Opportunity Trust (three month smoothed)</i>	<i>VMO</i>	<i>0.0611</i>
Invesco Municipal Trust	VKQ	0.0665
<i>Invesco Municipal Trust (three month smoothed)</i>	<i>VKQ</i>	<i>0.0585</i>
Invesco Penn Value Municipal Income Trust	VPV	0.058
<i>Invesco Penn Value Municipal Income Trust (three month smoothed)</i>	<i>VPV</i>	<i>0.0539</i>
Invesco Senior Income Trust	VVR	0.0194
<i>Invesco Senior Income Trust (three month smoothed)</i>	<i>VVR</i>	<i>0.0186</i>
Invesco Trust for Investment Grade Muni	VGM	0.0642
<i>Invesco Trust for Investment Grade Muni (three month smoothed)</i>	<i>VGM</i>	<i>0.0635</i>
Invesco Trust for Investment Grade NY	VTN	0.062
<i>Invesco Trust for Investment Grade NY (three month smoothed)</i>	<i>VTN</i>	<i>0.0586</i>
Invesco Value Municipal Income Trust	IIM	0.0658
<i>Invesco Value Municipal Income Trust (three month smoothed)</i>	<i>IIM</i>	<i>0.0648</i>
Invesco Municipal Income Opportunities Trust I	OIA	0.0358
<i>Invesco Municipal Income Opportunities Trust I (three month smoothed)</i>	<i>OIA</i>	<i>0.0361</i>
Invesco Quality Municipal Income Trust	IQI	0.0549
<i>Invesco Quality Municipal Income Trust (three month smoothed)</i>	<i>IQI</i>	<i>0.0533</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		Jun-17
Invesco Advantage Municipal Income Trust II	VKI	-0.0014
<i>Invesco Advantage Municipal Income Trust II (three month smoothed)</i>	<i>VKI</i>	<i>0.0005</i>
Invesco Bond Fund	VBF	0.0042
<i>Invesco Bond Fund (three month smoothed)</i>	<i>VBF</i>	<i>0.0045</i>
Invesco Cal Value Muni Income Trust	VCV	-0.0226
<i>Invesco Cal Value Muni Income Trust (three month smoothed)</i>	<i>VCV</i>	<i>-0.0292</i>
Invesco Dynamic Credit Opportunities	VTA	-0.1092
<i>Invesco Dynamic Credit Opportunities (three month smoothed)</i>	<i>VTA</i>	<i>-0.1143</i>
Invesco High Income Trust II	VLT	0.023
<i>Invesco High Income Trust II (three month smoothed)</i>	<i>VLT</i>	<i>0.0183</i>
Invesco High Income Target 2023	IHIT	-0.0339
<i>Invesco High Income Target 2023 (three month smoothed)</i>	<i>IHIT</i>	<i>-0.0333</i>
Invesco Municipal Opportunity Trust	VMO	-0.0324
<i>Invesco Municipal Opportunity Trust (three month smoothed)</i>	<i>VMO</i>	<i>-0.0324</i>
Invesco Municipal Trust	VKQ	0.0055
<i>Invesco Municipal Trust (three month smoothed)</i>	<i>VKQ</i>	<i>0.0045</i>
Invesco Penn Value Municipal Income Trust	VPV	0.0205
<i>Invesco Penn Value Municipal Income Trust (three month smoothed)</i>	<i>VPV</i>	<i>0.0151</i>
Invesco Senior Income Trust	VVR	-0.0349
<i>Invesco Senior Income Trust (three month smoothed)</i>	<i>VVR</i>	<i>-0.0326</i>
Invesco Trust for Investment Grade Muni	VGM	0.0053
<i>Invesco Trust for Investment Grade Muni (three month smoothed)</i>	<i>VGM</i>	<i>0.0042</i>
Invesco Trust for Investment Grade NY	VTN	0.0171
<i>Invesco Trust for Investment Grade NY (three month smoothed)</i>	<i>VTN</i>	<i>0.0107</i>
Invesco Value Municipal Income Trust	IIM	-0.015
<i>Invesco Value Municipal Income Trust (three month smoothed)</i>	<i>IIM</i>	<i>-0.0164</i>
Invesco Municipal Income Opportunities Trust I	OIA	0.0316
<i>Invesco Municipal Income Opportunities Trust I (three month smoothed)</i>	<i>OIA</i>	<i>0.0285</i>
Invesco Quality Municipal Income Trust	IQI	-0.0356
<i>Invesco Quality Municipal Income Trust (three month smoothed)</i>	<i>IQI</i>	<i>-0.0353</i>

**Invesco Advantage Municipal Income Trust II**

Ticker: VKI

Inception Date: 8-27-1993

Objective: 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>	<u>06-2017</u>
WAM	15.94
AMT Bonds	11.35
Duration (Modified)	5.10
Duration (Option Adjusted)	7.64
Leverage Adjusted OAD	10.62
Avg. Coupon	5.48
Avg. Market Price	111.021
Yield to Worst	3.753
Total Assets (\$MM)**	920.90
Preferred Assets (\$MM)	216.00
TOB Assets (\$MM)	164.46
Leverage (%)**	41.31
Earnings*	0.060
UNII Balance*	-0.001
Prerefunded	14.14

\*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>	<u>06-2017</u>
AAA/Aaa	17.38%
AA/Aa	27.19%
A/A	28.71%
BBB/Baa	15.79%
BB/Ba	2.65%
B/B	2.76%
Not Rated	5.00%
Other***	0.53%

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

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<u>Top 5 States (%)</u>	<u>06-2017</u>
California	13.42
Texas	14.25
Illinois	11.34
Florida	5.24
New York	7.88

<u>Sectors (%)</u>	<u>06-2017</u>
Airport	5.96
Appropriation	3.47
Cash	0.08
City	
Dedicated Tax	6.49
Higher Education	5.40
Hospital	12.39
IDR / PCR	11.73
Incremental Tax	0.05
Life Care	3.12
Local GO	2.31
Multi-Family	0.27
Nursing Home	0.62
Other Revenue	1.61
Other Transportation	1.99
Other Utility	3.5
Port	1.31
Prerefunded/ETM	14.14
Public Power	3.43
Resource Recovery	1.65
Single-Family	0.52
State GO	3.7
Tobacco	5.09
Tollroad	5.6
Water / Sewer	5.33

<u>Next Call Date</u>	<u>06-2017</u>
2017	8.22
2018	3.41
2019	3.55
2020	6.9
2021	5.99
2022	16.14
2023	7.82
2024	8.72
2025	6.8
2026	3.72
2027	3.81
2029	0.11
NonCallable	24.85

**Invesco Municipal Opportunity Trust**

Ticker: VMO

Inception Date: 4-24-1992

Objective: A high level of 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>	<u>06-2017</u>
WAM	16.15
AMT Bonds	9.63
Duration (Modified)	4.87
Duration (Option Adjusted)	7.45
Leverage Adjusted OAD	10.36
Avg. Coupon	5.52
Avg. Market Price	110.354
Yield to Worst	3.645
Total Assets (\$MM)**	1542.53
Preferred Assets (\$MM)	367.60
TOB Assets (\$MM)	261.42
Leverage (%)**	40.78
Earnings*	0.066
UNII Balance*	-0.032
Prerefunded	14.76

\*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>	<u>06-2017</u>
AAA/Aaa	18.29%
AA/Aa	28.24%
A/A	28.59%
BBB/Baa	14.77%
BB/Ba	2.60%
B/B	2.73%
Not Rated	4.25%
Other***	0.52%

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

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<u>Top 5 States (%)</u>	<u>06-2017</u>
Texas	12.59
California	9.64
Illinois	11.64
New York	8.49
Florida	5.65

<u>Sectors (%)</u>	<u>06-2017</u>
Airport	6.73
Appropriation	2.67
Cash	0.86
Dedicated Tax	6.46
Higher Education	5.05
Hospital	10.86
IDR / PCR	10.06
Incremental Tax	0.01
Life Care	2.95
Local GO	2.85
Multi-Family	0.1
Nursing Home	0.32
Other Revenue	3.7
Other Transportation	1.85
Other Utility	3.96
Port	0.85
Prerefunded/ETM	14.77
Public Power	3.59
Resource Recovery	1.00
Single-Family	0.43
State GO	3.43
Tobacco	5.02
Tollroad	6.46
Water / Sewer	5.72

<u>Next Call Date (%)</u>	<u>06-2017</u>
2017	8.91
2018	3.93
2019	3.56
2020	8.29
2021	6.82
2022	14.62
2023	6.36
2024	9.21
2025	6.04
2026	3.86
2027	3.67
2029	0.16
NonCallable	24.6

**Invesco Municipal Trust**

Ticker: VKQ

Inception Date: 9-27-1991

Objective: 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>	<u>06-2017</u>
WAM	15.70
AMT Bonds	9.86
Duration (Modified)	5.15
Duration (Option Adjusted)	7.62
Leverage Adjusted OAD	10.21
Avg. Coupon	5.59
Avg. Market Price	110.744
Yield to Worst	3.846
Total Assets (\$MM)**	1239.22
Preferred Assets (\$MM)	262.80
TOB Assets (\$MM)	227.89
Leverage (%)**	39.60
Earnings*	0.067
UNII Balance*	0.006
Prerefunded	15.34

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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>	<u>06-2017</u>
AAA/Aaa	18.39%
AA/Aa	26.88%
A/A	27.46%
BBB/Baa	15.88%
BB/Ba	2.93%
B/B	2.81%
Not Rated	4.59%
Other***	0.52%

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

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<u>Top 5 States (%)</u>	<u>06-2017</u>
California	7.84
Texas	10.64
Illinois	11.23
New Jersey	10.94
Ohio	9.91

<u>Sectors (%)</u>	<u>06-2017</u>
Airport	5.28
Appropriation	2.89
Dedicated Tax	7.34
Higher Education	6.38
Hospital	10.37
IDR / PCR	9.18
Incremental Tax	0.17
Life Care	2.94
Local GO	3.41
Multi-Family	0.48
Nursing Home	0.58
Other Revenue	4.84
Other Transportation	2.68
Other Utility	3.52
Port	0.83
Prerefunded/ETM	15.35
Public Power	2.74
Resource Recovery	1.91
Student Loan	0.37
Single-Family	0.35
State GO	2.86
Tobacco	4.86
Tollroad	6.06
Water / Sewer	4.13

<u>Next Call Date (%)</u>	<u>06-2017</u>
2017	9.02
2018	2.88
2019	4.67
2020	7.89
2021	6.39
2022	11.93
2023	7.39
2024	8.25
2025	5.92
2026	4.06
2027	3.97
2029	0.17
NonCallable	27.51

**Invesco Trust For Investment Grade Municipals**

Ticker: VGM

Inception Date: 1-24-1992

Objective: A high level of 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>	<u>06-2017</u>
WAM	15.98
AMT Bonds	10.47
Duration (Modified)	4.96
Duration (Option Adjusted)	7.63
Leverage Adjusted OAD	10.29
Avg. Coupon	5.81
Avg. Market Price	110.712
Yield to Worst	3.860
Total Assets (\$MM)**	1293.81
Preferred Assets (\$MM)	273.30
TOB Assets (\$MM)	259.65
Leverage (%)**	41.19
Earnings*	0.064
UNII Balance*	0.005
Prerefunded	17.31

\*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>	<u>06-2017</u>
AAA/Aaa	22.76%
AA/Aa	24.30%
A/A	27.05%
BBB/Baa	15.00%
BB/Ba	2.74%
B/B	2.89%
Not Rated	4.73%
Other***	0.52%

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

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<u>Top 5 States (%)</u>	<u>06-2017</u>
California	10.93
Texas	13.42
New York	9.35
Illinois	10.95
Ohio	5.33

<u>Sectors (%)</u>	<u>06-2017</u>
Airport	5.96
Appropriation	1.39
Dedicated Tax	6.48
Higher Education	5.05
Hospital	10.73
IDR / PCR	10.42
Incremental Tax	0.05
Life Care	3.2
Local GO	2.2
Multi-Family	0.56
Nursing Home	0.16
Other Revenue	3.75
Other Transportation	2.85
Other Utility	3.31
Port	0.37
Prerefunded/ETM	17.31
Public Power	3.41
Resource Recovery	1.29
Single-Family	0.51
State GO	3.57
Tobacco	5.06
Tollroad	5.96
Water / Sewer	5.65

<u>Next Call Date (%)</u>	<u>06-2017</u>
2017	9.09
2018	3.34
2019	4.1
2020	9.55
2021	6.53
2022	11.15
2023	7.46
2024	8.64
2025	6.53
2026	5.13
2027	3.95
2029	0.08
NonCallable	24.48

**Invesco California Value Municipal Income Trust**

Ticker: VCV

Inception Date: 4-30-1993

Objective: A high level of 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.

<u>Characteristics</u>	<u>06-2017</u>
WAM	16.40
AMT Bonds	4.23
Duration (Modified)	5.76
Duration (Option Adjusted)	8.32
Leverage Adjusted OAD	10.97
Avg. Coupon	4.85
Avg. Market Price	113.483
Yield to Worst	3.586
Total Assets (\$MM)**	1052.78
Preferred Assets (\$MM)	208.30
TOB Assets (\$MM)	199.52
Leverage (%)**	38.74
Earnings*	0.067
UNII Balance*	-0.023
Prerefunded	16.82

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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>	<u>06-2017</u>
AAA/Aaa	21.19%
AA/Aa	40.35%
A/A	14.50%
BBB/Baa	10.44%
BB/Ba	1.44%
B/B	3.41%
Not Rated	8.68%
Other***	0.00%

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

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<u>Top 5 States (%)</u>	<u>06-2017</u>
California	95.71
Puerto Rico	0.25
Virgin Islands	0.94
Guam	3.11

<u>Sectors (%)</u>	<u>06-2017</u>
Airport	5.82
Appropriation	4.02
Cash	0.08
Dedicated Tax	12.7
Higher Education	7.13
Hospital	9.51
IDR / PCR	2.34
Incremental Tax	2.18
Life Care	0.7
Local GO	8.19
Multi-Family	0.88
Other Revenue	1.72
Other Transportation	0.67
Other Utility	0.66
Port	1.09
Prerefunded/ETM	16.82
Public Power	4.3
State GO	7.02
Tobacco	5.27
Tollroad	1.54
Water / Sewer	7.28

<u>Next Call Date (%)</u>	<u>06-2017</u>
2017	7.66
2018	3.38
2019	5.09
2020	7.22
2021	7.57
2022	12.12
2023	10.62
2024	3.64
2025	6.44
2026	5.63
2027	4.78
2029	0.01
NonCallable	25.86



**Invesco Trust For Investment Grade New York Municipals**

Ticker: VTN

Inception Date: 3-27-1992

**Objective: A high level of income exempt from federal as well as 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>	<u>06-2017</u>
WAM	17.39
AMT Bonds	6.23
Duration (Modified)	6.44
Duration (Option Adjusted)	9.17
Leverage Adjusted OAD	11.98
Avg. Coupon	4.57
Avg. Market Price	114.325
Yield to Worst	3.901
Total Assets (\$MM)**	485.16
Preferred Assets (\$MM)	90.40
TOB Assets (\$MM)	109.59
Leverage (%)**	41.22
Earnings*	0.062
UNII Balance*	0.017
Prerefunded	11.20

\*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>	<u>06-2017</u>
AAA/Aaa	20.03%
AA/Aa	30.50%
A/A	23.35%
BBB/Baa	13.85%
BB/Ba	4.61%
B/B	0.60%
Not Rated	7.06%
Other***	0.00%

\*\*\*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>	<u>06-2017</u>
New York	95.04
Virgin Islands	0.81
Puerto Rico	0.25
Guam	3.9

<u>Sectors (%)</u>	<u>06-2017</u>
Airport	2.02
Appropriation	5.44
Cash	-0.27
Dedicated Tax	11.17
Higher Education	18.09
Hospital	5.49
IDR / PCR	15.4
Incremental Tax	0.01
Life Care	2.09
Local GO	3.11
Other Revenue	6.42
Other Transportation	5.14
Other Utility	1.02
Port	1.93
Prerefunded/ETM	11.21
Public Power	1.82
Tobacco	5.26
Tollroad	1.87
Water / Sewer	2.48

<u>Next Call Date (%)</u>	<u>06-2017</u>
2017	6.25
2018	5.39
2019	7.54
2020	8.99
2021	10.67
2022	6.88
2023	9.07
2024	8.04
2025	5.13
2026	3.58
2027	8.8
NonCallable	19.69

**Invesco Pennsylvania Value Municipal Income Trust**

Ticker: VPV

Inception Date: 4-30-1993

Objective: A high level of income exempt from federal and Pennsylvania income tax and, where possible under local law, local income and personal property taxes, consistent with preservation of capital.

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

<u>Characteristics</u>	<u>06-2017</u>
WAM	15.86
AMT Bonds	5.63
Duration (Modified)	5.27
Duration (Option Adjusted)	8.23
Leverage Adjusted OAD	11.52
Avg. Coupon	5.66
Avg. Market Price	111.521
Yield to Worst	3.781
Total Assets (\$MM)**	565.89
Preferred Assets (\$MM)	137.60
TOB Assets (\$MM)	93.88
Leverage (%)**	40.91
Earnings*	0.058
UNII Balance*	0.021
Prerefunded	17.38

\*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>	<u>06-2017</u>
AAA/Aaa	19.26%
AA/Aa	26.11%
A/A	26.45%
BBB/Baa	16.87%
BB/Ba	5.21%
B/B	0.39%
Not Rated	5.56%
Other***	0.16%

\*\*\*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>	<u>06-2017</u>
Pennsylvania	94.09
Virgin Islands	1.29
Guam	3.98
Puerto Rico	0.65

<u>Sectors (%)</u>	<u>06-2017</u>
Airport	2.42
Appropriation	1.95
Cash	0.98
Dedicated Tax	3.56
Higher Education	19.48
Hospital	15.79
IDR / PCR	2.37
Incremental Tax	1.02
Life Care	6.22
Local GO	3.03
Other Revenue	3.5
Other Transportation	3.06
Other Utility	3.53
Port	1.3
Prerefunded/ETM	17.38
Public Power	0.68
Resource Recovery	0.24
State GO	1.54
Tobacco	0.39
Tollroad	4.98
Water / Sewer	4.91

<u>Next Call Date (%)</u>	<u>06-2017</u>
2017	3.32
2018	1.67
2019	4.35
2020	14.04
2021	5.96
2022	10.79
2023	8.48
2024	5.66
2025	7.79
2026	10.61
2027	5.38
NonCallable	21.98

**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>	<b>06-2017</b>
WAM	16.78
AMT Bonds	8.21
Duration (Modified)	6.35
Duration (Option Adjusted)	9.23
Leverage Adjusted OAD	11.97
Avg. Coupon	4.94
Avg. Market Price	112.528
Yield to Worst	3.813
Total Assets (MM)**	1235.72
Preferred Assets (MM)	233.10
TOB Assets (MM)	238.52
Leverage (%)**	38.16560031
Earnings*	0.066
UNII Balance*	-0.015
Prerefunded	11.73

\*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>	<b>06-2017</b>
AAA/Aaa	14.95%
AA/Aa	41.10%
A/A	20.57%
BBB/Baa	13.39%
BB/Ba	2.07%
B/B	2.90%
Not Rated	4.56%
Other***	0.46%

\*\*\*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>	<b>06-2017</b>
California	14.55
Florida	6.99
Illinois	9.66
New York	7.90
Texas	11.12

<u>Sectors (%)</u>	<b>06-2017</b>
Airport	4.79
Appropriation	2.16
Cash	-1.05
Dedicated Tax	6.60
Higher Education	6.03
Hospital	14.41
IDR / PCR	9.53
Incremental Tax	0.67
Life Care	2.82
Local GO	7.16
Other Revenue	2.87
Other Transportation	3.12
Other Utility	3.10
Port	1.76
Prerefunded/ETM	11.74
Public Power	2.95
Resource Recovery	0.69
State GO	3.28
Tobacco	5.33
Tollroad	6.60
Water / Sewer	4.08

<u>Next Call Date</u>	<b>06-2017</b>
2017	5.70
2018	3.08
2019	2.59
2020	7.30
2021	6.52
2022	14.73
2023	7.61
2024	9.29
2025	5.14
2026	3.51
2027	5.81
2029	0.13
NonCallable	28.63

<u>L/T Credit Enhancements</u>	
NPFG	4.40%
AGMC	13.48%
AMBAC	2.35%
AGC	7.45%
BHAC	2.31%
FGIC	0.60%

**Invesco Quality Municipal Income Trust**

Ticker: IQI

Inception Date: 09/29/1992

**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 tax-exempt municipal securities.

Characteristics	06-2017
WAM	15.66
AMT Bonds	8.76
Duration (Modified)	5.88
Duration (Option Adjusted)	8.37
Leverage Adjusted OAD	11.06
Avg. Coupon	4.94
Avg. Market Price	111.434
Yield to Worst	3.756
Total Assets (MM)**	1166.84
Preferred Assets (MM)	233.90
TOB Assets (MM)	212.76
Leverage (%)**	38.28
Earnings*	0.055
UNII Balance*	-0.036
Prerefunded	12.03

\*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

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

Credit Quality (%)**	06-2017
AAA/Aaa	16.40%
AA/Aa	32.41%
A/A	26.69%
BBB/Baa	14.80%
BB/Ba	2.10%
B/B	2.81%
Not Rated	4.29%
Other***	0.49%

\*\*\*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.

Top 5 States (%)	06-2017
California	13.73
Florida	7.44
Illinois	11.04
New York	7.73
Texas	11.48

Sectors (%)	06-2017
Airport	6.2
Appropriation	3.1
Cash	-0.34
Dedicated Tax	6.88
Higher Education	5.27
Hospital	14.34
IDR / PCR	10.4
Incremental Tax	0.39
Life Care	2.18
Local GO	8.45
Other Revenue	2.33
Other Transportation	3.31
Other Utility	4.12
Port	0.51
Prerefunded/ETM	12.07
Public Power	1.86
Resource Recovery	0.72
State GO	2.97
Tobacco	5.05
Tollroad	6.57
Water / Sewer	3.29

Next Call Date	06-2017
2017	7.02
2018	2.82
2019	3.99
2020	6.11
2021	8.62
2022	13.59
2023	7.9
2024	6.6
2025	4.44
2026	3.51
2027	4.52
NonCallable	31.25

L/T Credit Enhancements	
NPFG	2.97%
AGMC	5.94%
AMBAC	1.20%
AGC	4.14%
BHAC	0.65%

**Invesco Municipal Income Opportunities Trust**

Ticker: OIA

Inception Date: 09/19/1988

**Objective: 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>	<b>06-2017</b>
WAM	20.19
AMT Bonds	5.57
Duration (Modified)	7.41
Duration (Option Adjusted)	9.35
Leverage Adjusted OAD	9.31
Avg. Coupon	4.26
Avg. Market Price	107.93
Yield to Worst	5.02
Total Assets (MM)**	425.91
Preferred Assets (MM)	0.00
TOB Assets (MM)	66.79
Leverage (%)**	15.68
Earnings*	0.04
UNII Balance*	0.03
Prerefunded	13.43

\*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>	<b>06-2017</b>
AAA/Aaa	17.68%
AA/Aa	10.51%
A/A	3.49%
BBB/Baa	10.15%
BB/Ba	10.24%
B/B	7.49%
Not Rated	39.70%
Other***	0.73%

\*\*\*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>	<b>06-2017</b>
California	13.65
Florida	5.80
Illinois	10.41
New York	6.80
Texas	7.89

<u>Sectors (%)</u>	<b>06-2017</b>
Airport	1.02
Appropriation	0.60
Cash	0.40
Dedicated Tax	10.22
Higher Education	12.18
Hospital	6.43
IDR / PCR	8.53
Incremental Tax	2.24
Life Care	17.96
Local GO	6.07
Multi-Family	1.77
Nursing Home	0.73
Other Revenue	1.58
Other Transportation	0.38
Other Utility	0.34
Prerefunded/ETM	13.44
State GO	0.97
Tobacco	10.29
Tollroad	3.45
Water / Sewer	1.41

<u>Next Call Date</u>	<b>06-2017</b>
2017	18.77
2018	2.26
2019	4.48
2020	7.43
2021	7.61
2022	8.59
2023	7.62
2024	7.87
2025	4.92
2026	4.20
2027	4.40
2031	1.25
NonCallable	20.67

<u>L/T Credit Enhancements</u>	
NPFG	0.58%
AGMC	0.95%
AMBAC	0.32%
BHAC	0.32%
ACA	0.34%

**Invesco Bond Fund**

Ticker: VBF

Inception Date: 10-28-1970

**Objective: The Fund's investment objective is to seek interest income while conserving capital.****Fund Investments: The majority of the Fund's assets will be invested in high-quality debt securities.**

<b>Characteristics</b>	<b>06-2017</b>
Market Value (mm)	231.32
Weighted Average Life (Years)	11.89
Effective Duration (Years)	7.37
Number of Issues	576
Earnings*	0.0723
UNII Balance*	0.0042

\*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.

<b>Credit Quality (%)</b>	<b>06-2017</b>
Cash	3.56%
Treasury	0.00%
Agency	0.00%
AAA	0.00%
AA	4.40%
A	13.70%
BBB	51.23%
BB	20.52%
B	5.73%
CCC	0.66%
CC	0.02%
D	0.00%
Not Rated	0.00%
<b>Total</b>	<b>100%</b>

\*\*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.

<b>Sectors (%)</b>	<b>06-2017</b>
Banking	16.66
Basic Industry	2.14
Brokerage	2.89
Capital Goods	1.34
Communications	12.96
Consumer Cyclical	5.46
Consumer Non Cyclical	5.66
Electric	2.15
Energy	9.31
Finance Companies	3.20
Financial (Other)	13.77
Industrial (Other)	0.16
Insurance	6.08
Non-US Govt/Agy	1.06
REITs	4.65
Technology	4.26
Transportation	3.60
US Treasury	2.84
US Agency	1.17
Cash	0.43
Other	0.08

\*\*\* 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 high current income, while seeking to preserve shareholders' capital through investment in a professionally managed diversified portfolio of income producing, fixed income securities.

**Fund Investments:** A diversified portfolio composed of fixed income of fixed-income securities, rated in the medium to lower categories (those rated between BB and C or the equivalent, if unrated by S&P).

<u>Characteristics</u>	<b>06-2017</b>
Market Value (mm)	180
Weighted Average Life (Years)	4.76
Effective Duration (Years)	4.09
Number of Issues	326
Leverage (%)	26%
Earnings*	0.085
UNII Balance*	0.023

\*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>	<b>06-2017</b>
Cash	1.31%
A or Above	0.00%
BBB	1.85%
BB	34.56%
B	51.79%
CCC	9.22%
CC	0.33%
D	0.00%
Not Rated	0.00%
<b>Total</b>	<b>100%</b>

\*\*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>	<b>06-2017</b>
Banking	3.08
Basic Industry	8.61
Brokerage	0.09
Capital Goods	8.52
Communications	20.52
Consumer Cyclical	13.54
Consumer Non Cyclical	13.98
Electric	1.76
Energy	15.35
Finance Companies	2.26
Financial (Other)	2.27
Industrial (Other)	0.66
Insurance	0.62
REITs	0.29
Technology	6.50
Transportation	1.98
US Treasury	0.00
Cash	-0.58
Other	0.46

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

**Invesco Dynamic Credit Opportunities Fund**

Ticker: VTA

Inception Date: 6-26-2007

**Objective:** The Fund's investment objective is to seek a high level of current income, with a secondary objective of capital appreciation.**Fund Investments:** A professionally managed portfolio primarily of interests in floating or variable rate senior loans to corporations, partnerships, and other entities in a variety of industries and geographic regions.

<u>Characteristics</u>	<u>06-2017</u>
Total Assets (mm)	1382.31
Preferred Shares O/S (mm)	75
Leverage O/S (mm)	345
Leverage (%)	30%
Net Assets (mm)	962.31
Avg Days to Reset	55.64
# Issuers	456
# Sectors	36
% of Portfolio in non-USD	25%
Wtd Avg Spread Above LIBOR	3.98%
Top 20 holdings weightings**	21.94%
Average loan/note holdings (mm)	\$3.31
Average loan/note holdings (% of total holdings)	0.22%
Average cost of leverage (current month)	3.87%
Default Rate (LTM)	1.74%
Earnings*	0.08
UNII Balance*	-0.11
Tax-Adjusted UNII Balance*	n/a
Portfolio Par Value (mm)	1517.65
Portfolio Market Value (mm)	1444.67
Portfolio Cost	98.03
Weighted Average Holding Price	95.19

\*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>06-2017</u>
Business equipment & services	9.38%
Electronics/Electrical	11.32%
Retailers (except food & drug)	5.90%
Telecommunications - Service & Equipment	6.39%
Utilities	5.88%

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

<u>Moody's Credit Rating Distribution</u>	<u>06-2017</u>
A	0.11%
Aa	0.00%
Baa	4.14%
Ba	29.20%
B	40.81%
Caa	11.58%
Ca	0.45%
C	0.01%
Not rated	13.70%
Equity	0.00%
<b>Total</b>	<b>100.00%</b>

<u>Capital Structure Distribution</u>	<u>06-2017</u>
Loans - 1st Lien	72.96%
Loans - 2nd Lien	5.81%
Bonds	13.86%
Structured Products	2.89%
Other	4.48%
<b>Total</b>	<b>100.00%</b>

<u>Maturity Distribution</u>	<u>06-2017</u>
Less than 1 year	4.47%
1 to 3 years	12.55%
3 to 5 years	21.02%
5 to 10 years	60.05%
More than 10 years	1.91%
<b>Total</b>	<b>100.00%</b>

<u>Top 5 Countries</u>	<u>06-2017</u>
United States	75.41%
United Kingdom	8.65%
Luxembourg	4.33%
Netherlands	3.33%
Sweden	1.79%

\*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 Senior Income Trust**

Ticker: VVR

Inception Date: 6-24-1998

**Objective: A high level of current income consistent with preservation of capital.****Fund Investments: A professionally managed portfolio primarily of interests in floating or variable rate senior loans to corporations, partnerships, and other entities in a variety of industries and geographic regions.**

<u>Characteristics</u>	<u>06-2017</u>
Total Assets (mm)	1,244.95
Preferred Shares O/S (mm)	75.00
Leverage O/S (mm)	295.00
Leverage (%)	30%
Net Assets (mm)	\$875
Avg Days to Reset	44.74
# Issuers	474.00
# Sectors	37.00
Weighted Average Spread above LIBOR	3.48%
Top 20 holdings weightings**	21.50%
Avg loan/note holdings (mm)	\$2.79
Avg loan/note holdings (% total holdings)	0.21%
Average cost of leverage (current month)	3.87%
Default Rate (LTM)	1.92%
Covenant Lite (% of total holdings)	58.24%
Earnings*	0.02
UNII Balance*	-0.03
Tax-Adjusted UNII Balance*	n/a
Portfolio Par Value (mm)	1,331.59
Portfolio Market Value (mm)	1,280.40
Portfolio Cost	98.78
Weighted Average Holding Price	96.16

\*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>06-2017</u>
Electronics/Electrical	12.37%
Business Equipment & Services	10.55%
Telecommunications	7.42%
Cable & satellite television	6.26%
Utilities	7.90%

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

<u>Moody's Credit Rating Distribution</u>	<u>06-2017</u>
Baa	5.2%
Ba	37.6%
B	41.1%
Caa	7.4%
Ca	0.4%
C	0.0%
Not rated	8.1%
Equity	3.2%
<b>Total</b>	<b>100.00%</b>

<u>Capital Structure Distribution</u>	<u>06-2017</u>
Loans - 1st Lien	85.6%
Loans - 2nd Lien	4.2%
Bonds	5.5%
Structured Products	1.5%
Other	3.2%
<b>Total</b>	<b>100.00%</b>

<u>Maturity Distribution</u>	<u>06-2017</u>
Less than 1 year	3.9%
1 to 3 years	11.9%
3 to 5 years	22.7%
5 to 10 years	61.3%
More than 10 years	0.1%
<b>Total</b>	<b>100.00%</b>

\*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 Original NAV to Common Shareholders on or about the Termination Date.

**Fund Investments:** A portfolio composed of fixed-income related securities.

<u>Characteristics</u>	<b>06-2017</b>
Market Value (mm)	321
Effective Duration (Years)	5.15
Number of Issues	58
Dividend Frequency	Monthly
Next Distribution Date	9/14/2017
Leverage (%)	25%
Earnings*	0.053
UNII Balance*	-0.034

\*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>	<b>Inception</b>
NAV Per Share	9.835
Share Price	10.000
Premium/Discount	1.678%
	<b>06-2017</b>
NAV Per Share	10.060
Share Price	10.080
Premium/Discount	-0.693%

<u>Credit Quality (%)</u>	<b>06-2017</b>
Investment Grade	89.88%
Non-Investment Grade/Non-Rated	10.12%
<b>Total</b>	<b>100.00%</b>

\*\*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>	<b>06-2017</b>
CMBS	79.60%
REIT Corporate Debt and Preferred	10.40%
Other	9.60%
Cash	0.40%

## 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](http://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](http://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](http://www.fitchratings.com) and select 'Ratings Definitions' 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.