



# Quality Municipal Income Trust, 20+ Year Series 204

A tax-exempt fixed income unit trust

## Trust specifics

### Series information

(As of the close of business on the deposit date)

Public offering price per unit	\$1,092.17
Par value per unit*	\$1,000.00
Average weighted maturity	27 years
Minimum credit rating of underlying securities†	A-/A3 or higher
Sales Charge	3.50%
Fee-based sales charge	0.60%
Symbol	QUAL204
NASDAQ Symbol	IQMIEX
Deposit date	05/07/19
Distribution date monthly	25th of each month beginning 06/25/19
Record date monthly	10th of each month beginning 06/10/19

### QUAL204 CUSIPs and PAYMENT

#### Brokerage

#### CUSIPs

Monthly CUSIP	74758A-40-3
---------------	-------------

#### Payment

Estimated current return <sup>1</sup>	3.24%
Estimated long-term return <sup>1</sup>	2.69%
Initial interest distribution per unit	\$3.04
Subsequent interest distributions per unit <sup>2</sup>	\$2.94
Estimated net annual income per unit <sup>2</sup>	\$35.34
Taxable-equivalent estimated current return <sup>2</sup>	4.50%

#### Fee-based

#### CUSIPs

Fee-based CUSIP	74758A-41-1
-----------------	-------------

#### Payment

Estimated current return (Fee-based) <sup>1</sup>	3.33%
Estimated long-term return (Fee-based) <sup>1</sup>	2.90%

\* Represents the principal amount of the underlying bonds per unit as of the close of business on the trust's deposit date. Subsequently, bonds may be sold to meet redemptions, to pay expenses, and in other limited circumstances. The sale of bonds will affect the principal amount of bonds included in the trust and as a result the principal amount of bonds per unit. There can be no assurance that a unitholder will receive this par value per unit subsequent to the deposit date.

† Reflects the minimum credit quality of underlying securities in the portfolio as rated by S&P and Moody's, when available. Some bonds in the portfolio will be rated higher than the above minimum, but each bond's rating may change after its inclusion in the trust.

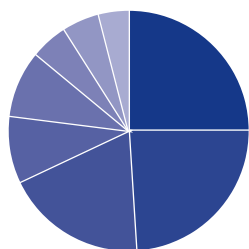
1 These estimates are calculated as of the close of business on the deposit date and will vary thereafter. Estimated current return shows the estimated interest distributions you are scheduled to receive each year divided by the unit price. Estimated long term return shows the estimated return over the estimated life of the trust. We base this estimate on an average of the bond yields over their estimated life. Estimated long term return also reflects the sales charge and estimated expenses. The average yield for the portfolio is derived by weighting each bond's yield by its value and estimated life. Unlike estimated current return, estimated long term return accounts for maturities, discounts and premiums of the bonds. These estimates show a comparison rather than a prediction of returns. No return calculation can predict your actual return. Your actual return may vary from these estimates. The estimates relating to units held in "wrap fee" accounts will typically be higher due to applicable sales charge waivers, which are fully described in the prospectus. Current estimates are available at [www.invesco.com/uit](http://www.invesco.com/uit).

## Objective

The trust seeks to provide federal tax-exempt income and to preserve capital. The trust invests in a portfolio of tax-exempt municipal bonds.

## Portfolio diversification (% of par value)

(As of the opening of business on the deposit date)



- Health Care 25%
- General Obligation 24%
- Higher Education 19%
- Public Education 9%
- Utilities 9%
- Certificate of Participation 5%
- General Purpose 5%
- Transportation 4%

## Why consider Invesco's Quality Municipal Income Trust, 20+ Year Series?

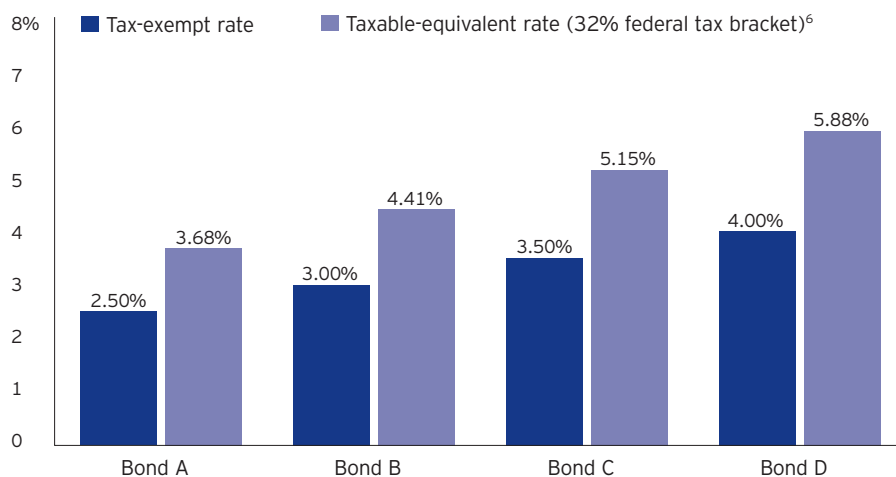
- A diversified portfolio of professionally-selected, high-quality<sup>4</sup> bonds.
- Geographical diversification with the potential to seize opportunities across many states.
- Potential for federal tax-exempt monthly income.<sup>5</sup>
- Low minimum investment of one unit.
- All bonds are exempt from AMT (alternative minimum tax).

Invesco helped pioneer the tax-exempt unit trust in 1976<sup>7</sup>. Since then, we have consistently offered fixed income trusts and now boast a large family of tax-exempt and taxable income trusts.

Over 5,400 fixed income unit trusts have deposited—with over \$46 billion in initial deposits and more than \$21 billion in income distributed to fixed income trust holders as of December 31, 2018.

## Taxable equivalent yields<sup>2</sup>

Taxable-equivalent yields represent the amount of return you would need in a taxable investment to earn an after-tax return equal to that of a tax-exempt investment. The following chart shows the approximate taxable yields that are equivalent to tax-exempt yields under federal taxes for individuals in the 32% federal tax bracket.



2 The taxable equivalent yields and taxable equivalent estimated current returns are for illustrative purposes only, apply only to individuals and show the approximate taxable yield/estimated current returns for individuals that is equivalent to the related tax-exempt yield/estimated current returns under federal taxes using the published federal tax rates scheduled to be in effect in 2019. This information is based on present law as of the date of publication and does not account for any proposed changes in tax rates. This information illustrates approximately what you would have to earn on taxable investments to equal the tax-exempt estimated current return if you are in the 32% federal income tax bracket. This information does not account for limitations on deductions, the alternative minimum tax or taxes other than federal personal income tax.

3 The amount is based on estimated cash flows per Unit and that the amount will vary with changes in expenses, interest rates and maturity, call or sale of bonds.

4 The bonds in the portfolio have credit ratings of at least A- by Standard & Poor's or at least A3 by Moody's as of the deposit date.

5 Income may be subject to state or local taxes. Please consult your tax advisor for further information.

6 Federal tax rates and state tax rates may vary. Please consult your financial advisor for further information.

7 Through Invesco UITs and predecessor firms.

Diversification does not guarantee a profit or eliminate a risk of loss.

Portfolio holdings							
Securities (as of deposit date)							
	Credit Ratings		Coupon Rate	Maturity	Redemption Feature	Cusips	
	S&P	Moody's					
Wyoming, Campbell County Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative - Dry Fork Station Facilities, Series A	A	A3	3.625%	07/15/2039	2029 @ 100	-	134340AB4
Illinois, Lake County, Lake Villa Public Library District General Obligation Library Bonds	AA	NR	3.50%	12/01/2042	2026 @ 100	(2038 @ 100 S.F.)	511147BZ2
Mississippi Development Bank Special Obligation Revenue Bonds, Rankin County School District General Obligation Bond Project	AA	NR	4.00%	06/01/2043	2027 @ 100	-	60534WH50
Louisiana, St. Tammany Parish Hospital Service District No. 1, Hospital Revenue and Refunding Revenue Bonds, St. Tammany Parish Hospital Project, Series A	NR	NR	4.00%	07/01/2043	2028 @ 100	(2039 @ 100 S.F.)	793556CL3
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis University, Series A	AA-	A1	3.75%	10/01/2043	2029 @ 100	(2040 @ 100 S.F.)	60636ASR5
Ohio, Port of Greater Cincinnati Development Authority Tax-Exempt Lease Revenue Bonds, Mariemont City School District Project	AA	NR	3.75%	12/01/2043	2028 @ 100	(2039 @ 100 S.F.)	73420RAP4
Illinois Finance Authority Revenue Bonds, Advocate Health Care Network, Series B	AA	Aa3	4.00%	05/01/2044	2025 @ 100	(2042 @ 100 S.F.)	45203H6T4
South Dakota Health and Educational Facilities Authority Revenue Bonds, Series B	A+	A1	4.00%	11/01/2044	2024 @ 100	(2035 @ 100 S.F.)	83755VXE9
Nevada System of Higher Education Certificates of Participation, Series A	AA-	NR	4.00%	07/01/2045	2027 @ 100	(2043 @ 100 S.F.)	641494GF0
Michigan Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System	A	A2	4.00%	11/15/2046	2026 @ 100	(2043 @ 100 S.F.)	59447TMQ3
Ohio, Board of Education of the Kettering City School District Certificates of Participation, School Facilities Project	NR	Aa3	3.375%	12/01/2046	2028 @ 100	(2044 @ 100 S.F.)	49269PBR7
Pennsylvania, Allegheny County Hospital Development Authority Revenue Bonds, Allegheny Health Network Obligated Group Issue, Series A	A	NR	5.00%	04/01/2047	2028 @ 100	(2045 @ 100 S.F.)	01728A4A1
Oklahoma, Board of Regents of the University of Oklahoma General Revenue and Refunding Bonds, Series A	A+	NR	4.00%	07/01/2047	2026 @ 100	(2043 @ 100 S.F.)	91476PSN9
Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Council on Postsecondary Education, University of Rhode Island Auxiliary Enterprise Revenue Issue, Series A	A+	A1	4.00%	09/15/2047	2027 @ 100	(2043 @ 100 S.F.)	762197VX6
Florida, Miami Dade County, Water and Sewer System Revenue Bonds, Series A	AA-	Aa3	3.375%	10/01/2047	2027 @ 100	(2045 @ 100 S.F.)	59334DJR6
Ohio, Miami Valley Career Technology Center, Various Purpose School Improvement Unlimited Tax General Obligation Bonds	NR	Aa2	3.75%	12/01/2047	2028 @ 100	(2045 @ 100 S.F.)	593842CR6
Ohio, Warren and Greene Counties, Board of Education of the Wayne Local School District, Classroom Facilities General Obligation Bonds, Series B	NR	Aa2	3.75%	12/01/2047	2027 @ 100	(2043 @ 100 S.F.)	946201FN5
New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series A	A+	A2	4.00%	01/01/2048	2029 @ 100	(2044 @ 100 S.F.)	646140DC4
Kansas, Wyandotte County, Unified School District No. 203 General Obligation Improvement Bonds, Series A	AA-	NR	4.00%	09/01/2048	2028 @ 100	(2043 @ 100 S.F.)	982685HZ5
Ohio, Delaware County, Big Walnut Local School District, School Facilities Construction and Improvement General Obligation Bonds	NR	Aa2	3.25%	12/01/2048	2028 @ 100	(2045 @ 100 S.F.)	089707TA1
Florida, Lee Memorial Health System Hospital Revenue and Revenue Refunding Bonds, Series A-1	A+	A2	4.00%	04/01/2049	2029 @ 100	(2045 @ 100 S.F.)	52385LDQ9
Texas, Lower Colorado River Authority Transmission Contract Revenue Refunding Bonds, LCRA Transmission Services Corporation Project	A	NR	3.875%	05/15/2049	2027 @ 100	(2045 @ 100 S.F.)	54811BTB7
Texas, Potter County Certificates of Obligation	AA-	NR	4.00%	08/01/2049	2029 @ 100	(2046 @ 100 S.F.)	738034HE0
Texas, College of the Mainland Limited Tax General Obligation Bonds	AA-	Aa3	3.75%	08/15/2049	2028 @ 100	(2045 @ 100 S.F.)	19427PBY4

"NR" indicates that the rating agency did not rate that particular issue.  
"S.F." indicates a sinking fund is established with respect to an issue of bonds.  
The trust portfolio is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the individual securities shown above. Invesco unit investment trusts are distributed by the Sponsor, Invesco Capital Markets, Inc. and broker dealers including Invesco Distributors, Inc. Both firms are indirect, wholly owned subsidiaries of Invesco Ltd.

## About risk

There is no assurance that a unit investment trust will achieve its investment objective. An investment in this unit trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of trust units may therefore be less than what you paid for them. This trust is unmanaged. Accordingly, you can lose money investing in this trust. An investment in a trust should be made with an understanding of the risks associated therewith, such as the inability of the issuer or an insurer to pay the principal of or interest on a bond when due, volatile interest rates, early call provisions and changes to the tax status of the bonds.

The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your Units. This may occur at any point in time, including during the primary offering period.

A portion of your interest may be subject to state and local taxes.

The value of the bonds will generally fall if interest rates, in general, rise. In a low interest rate environment risks associated with rising rates are heightened. The negative impact on fixed income securities from any interest rate increases could be swift and significant. No one can predict whether interest rates will rise or fall in the future.

The Trust is concentrated in bonds of issuers in the health care sector. Issuers involved in advanced medical devices and instruments, hospital management and biotechnology face risks such as extensive competition, product liability litigation and evolving government regulation.

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/Aaa (highest) to D/C (lowest); ratings are subject to change without notice. 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 or Moody's at [www.moodys.com](http://www.moodys.com) and select "Rating Methodologies" under Research and Ratings on the homepage.

Invesco and its representatives do not provide tax advice. Individuals should consult their personal tax advisors before making any tax-related investment decisions.

Please see the information supplement for a discussion of situations in which the Trust may designate previously distributed interest income during the year as taxable net capital gain in order to satisfy certain of the annual distribution requirements for regulated investment companies.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

**Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the trust, investors should ask their advisor(s) for a prospectus or download one at [invesco.com/uit](http://invesco.com/uit).**

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.