



# Quality Municipal Income Trust, 20+ Year Series 208

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	\$1,121.18
Par value per unit*	\$1,000.00
Average weighted maturity	26 years
Minimum credit rating of underlying securities†	A-/A3 or higher
Sales Charge	3.50%
Fee-based sales charge	0.60%
Symbol	QUAL208
NASDAQ Symbol	IQTCOX
Deposit date	06/23/20
Distribution date monthly	25th of each month beginning 07/25/20
Record date monthly	10th of each month beginning 07/10/20

### QUAL208 CUSIPs and PAYMENT

#### Brokerage

#### CUSIPs

Monthly CUSIP	74758A-48-6
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#### Payment

Estimated current return <sup>1</sup>	2.92%
Estimated long-term return <sup>1</sup>	2.00%
Initial interest distribution per unit	\$1.36
Subsequent interest distributions per unit <sup>2</sup>	\$2.73
Estimated net annual income per unit <sup>2</sup>	\$32.76
Taxable-equivalent estimated current return <sup>2</sup>	4.29%

#### Fee-based

#### CUSIPs

Fee-based CUSIP	74758A-49-4
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#### Payment

Estimated current return (Fee-based) <sup>1</sup>	3.01%
Estimated long-term return (Fee-based) <sup>1</sup>	2.23%

\* 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.

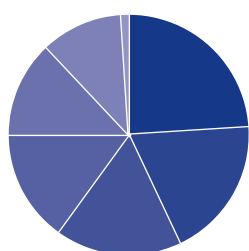
1 These estimates are calculated as of the close of business on the deposit date and will vary thereafter. Estimated current return shows the estimated interest distributions you are scheduled to receive each year divided by the unit price. Estimated long term return shows the estimated return over the 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)



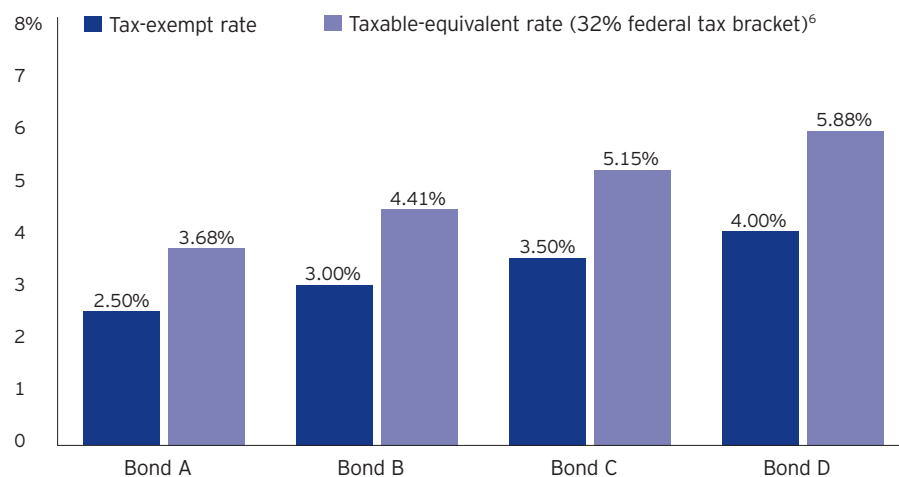
- Health Care 24%
- General Obligation 19%
- General Purpose 17%
- Higher Education 15%
- Transportation 13%
- Utilities 11%
- Airport Bonds 1%
- A diversified portfolio of professionally-selected, high-quality<sup>4</sup> bonds.
- Geographical diversification with the potential to seize opportunities 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 March 31, 2020.

## 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.

<b>Portfolio holdings</b>							
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 2019A	A	A3	3.625%	07/15/2039	2029 @ 100	-	134340AB4
Wisconsin, Public Finance Authority Hospital Revenue Bonds, Wakemed, Series 2019A	NR	A2	3.375%	10/01/2039	2029 @ 100	-	74442CBX1
Washington, Eastern Washington University Services and Activities Fee Revenue Bonds, Series 2016B	NR	A1	3.25%	10/01/2040	2026 @ 100	-	277210HJ2
Nevada System of Higher Education Community College Revenue Bonds, Series 2017	AA-	Aa3	3.375%	07/01/2042	2027 @ 100	-	64149WBA4
Florida, Miami-Dade County, Transit System Sales Surtax Revenue Bonds, Series 2018	AA	NR	5.00%	07/01/2043	2028 @ 100	-	59334PGN1
Nevada System of Higher Education Universities Revenue Bonds, Series 2019A	AA-	Aa2	3.00%	07/01/2043	2029 @ 100	(2041 @ 100 S.F.)	641496RA4
Kentucky, Louisville/Jefferson County Metropolitan Government Health System Revenue Bonds, Norton Healthcare, Inc., Series 2020A	A	NR	3.00%	10/01/2043	2029 @ 100	(2041 @ 100 S.F.)	54659LCB8
Florida, City of Mount Dora Capital Improvement Revenue Bonds, Series 2018	AA-	NR	4.00%	11/01/2043	2028 @ 100	(2039 @ 100 S.F.)	62123PAS5
Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds, Series 2019A	AA-	A1	4.00%	01/01/2044	2029 @ 100	(2042 @ 100 S.F.)	452252NQ8
Illinois, Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2018B	A	NR	4.00%	01/01/2044	2029 @ 100	(2040 @ 100 S.F.)	167593M41
Michigan Finance Authority Hospital Revenue and Refunding Bonds, Holland Community Hospital, Series 2016A	A+	NR	3.375%	01/01/2044	2026 @ 100	(2035 @ 100 S.F.)	59447TNL3
California, San Bernardino County, Barstow Unified School District General Obligation Bonds, Election of 2016, Series A (Build America Mutual Assurance Insured)	AA	A1	3.375%	08/01/2044	2027 @ 100	-	069077GE9
Ohio, Butler County Hospital Facilities Revenue Bonds, UC Health, Series 2016	A	A3	5.00%	11/15/2045	2026 @ 100	(2041 @ 100 S.F.)	123550GT6
New York, New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Series C-1 Tax-Exempt	AAA	Aa1	3.00%	05/01/2046	2030 @ 100	-	64971XQN1
West Virginia, Marshall University Board of Governors Improvement and Refunding Revenue Bonds, Series 2020A (Assured Municipal Insured)	AA	A1	3.00%	05/01/2046	2030 @ 100	(2041 @ 100 S.F.)	572716KP2
Wisconsin Health and Educational Facilities Authority Revenue Bonds, Beloit Health System, Inc., Series 2016	A*	NR	4.00%	07/01/2046	2026 @ 100	(2042 @ 100 S.F.)	97712DRD0
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, A.T. Still University of Health Sciences, Series 2016A	A-	A3	4.125%	10/01/2046	2026 @ 100	(2044 @ 100 S.F.)	60636AMV2
Texas, University of Houston System Consolidated Revenue and Refunding Bonds, Series 2020A	AA	Aa2	3.00%	02/15/2047	2030 @ 100	-	914302GT5
Alabama, Board of Trustees of University of Alabama General Revenue Bonds, Series 2017B	AA	Aa2	3.50%	07/01/2047	2027 @ 100	(2046 @ 100 S.F.)	914026TP4
Georgia, Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Bonds, Series 2019A	AA+	Aa2	3.25%	07/01/2047	2029 @ 100	-	5917455G5
Florida, Volusia County Educational Facilities Authority Revenue Refunding Bonds, Embry-Riddle Aeronautical University, Inc. Project, Series 2017	NR	A3	5.00%	10/15/2047	2027 @ 100	(2043 @ 100 S.F.)	928836MP7
California, Butte and Glenn Counties, Butte-Glenn Community College District, Election of 2016 General Obligation Bonds, Series B	NR	Aa2	3.125%	08/01/2048	2027 @ 100	(2045 @ 100 S.F.)	124110FK8
Alabama, East Alabama Health Care Authority, Health Care Facilities Revenue Bonds, Series 2018A	A	NR	4.00%	09/01/2048	2028 @ 100	(2042 @ 100 S.F.)	270416FJ4
Texas, North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018	A	A2	4.25%	01/01/2049	2028 @ 100	-	66285WYA8
California, Patterson Public Financing Authority Water Revenue Bonds, Series 2019A (Assured Municipal Insured)	AA	NR	3.00%	06/01/2049	2029 @ 100	(2045 @ 100 S.F.)	703384BJ5
California, Placer County, Placer Union High School District Del Oro High School Facilities Improvement District No. 2 General Obligation Bonds, Election of 2018, Series B	NR	Aa2	3.00%	08/01/2049	2028 @ 100	(2046 @ 100 S.F.)	72600PBT3
California, Santa Barbara County, Orcutt Union School District General Obligation Bonds, Election of 2016, Series B Tax-Exempt	AA-	NR	3.00%	08/01/2049	2030 @ 100	(2048 @ 100 S.F.)	685729JL0
Florida, Miami-Dade County, Water and Sewer System Revenue Bonds, Series 2019 B (Build America Mutual Assurance Insured)	AA	Aa3	3.00%	10/01/2049	2029 @ 100	(2045 @ 100 S.F.)	59334DLX0
Michigan Finance Authority Hospital Revenue Bonds, McLaren Health Care, Series 2019A	NR	A1	4.00%	02/15/2050	2029 @ 100	(2049 @ 100 S.F.)	59447TVE0
Nevada, City of Henderson General Obligation Bonds Limited Tax, Tax-Exempt Utility System Bonds, Additionally Secured by Pledge Revenues, Series 2020A-1	AA+	Aa2	4.00%	06/01/2050	2030 @ 100	(2046 @ 100 S.F.)	4252006W7
Pennsylvania, Bucks County Industrial Development Authority Hospital Revenue Bonds, Saint Luke's University Health Network Project, Series 2019	A-	A3	3.00%	08/15/2050	2028 @ 100	(2045 @ 100 S.F.)	11861MAR7
West Virginia Hospital Finance Authority Hospital Revenue Improvement Bonds, West Virginia University Health System Obligated Group, Series 2018A	A	A2	4.00%	06/01/2051	2028 @ 100	(2049 @ 100 S.F.)	956622N91

"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.  
\* indicates securities rating by Fitch.

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## 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. Recently an outbreak of a respiratory disease caused by a novel coronavirus, COVID-19, has spread globally in a short period of time, resulting in the disruption of, and delays in, production and supply chains and the delivery of healthcare services and processes, as well as the cancellation of organized events and educational institutions, quarantines, a decline in consumer demand for certain goods and services, and general concern and uncertainty. COVID-19 and its effects have contributed to increased volatility in global markets, severe losses, liquidity constraints, and lowered yields. The duration of such effects cannot yet be determined but could be present for an extended period of time and may adversely affect the value of your Units. 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.

*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.*

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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.