



# Quality Municipal Income Trust, 10-20 Year Series 104

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	\$1,145.85
Par value per unit*	\$1,000.00
Average weighted maturity	15 years
Minimum credit rating of underlying securities <sup>†</sup>	A-/A3 or higher
Sales Charge	3.50%
Fee-based sales charge	0.60%
Symbol	QMLM104
NASDAQ Symbol	IQMFGX
Deposit date	01/09/20
Distribution date monthly	25th of each month beginning 02/25/20
Record date monthly	10th of each month beginning 02/10/20

### QMLM104 CUSIPs and PAYMENT

#### Brokerage

#### CUSIPs

Monthly CUSIP	74757Y-56-8
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#### Payment

Estimated current return <sup>1</sup>	2.75%
Estimated long-term return <sup>1</sup>	1.66%
Initial interest distribution per unit	\$2.36
Subsequent interest distributions per unit <sup>3</sup>	\$2.62
Estimated net annual income per unit <sup>3</sup>	\$31.49
Taxable-equivalent estimated current return <sup>2</sup>	4.04%

#### Fee-based

#### CUSIPs

Fee-based CUSIP	74757Y-57-6
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#### Payment

Estimated current return (Fee-based) <sup>1</sup>	2.83%
Estimated long-term return (Fee-based) <sup>1</sup>	1.93%

\* 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.

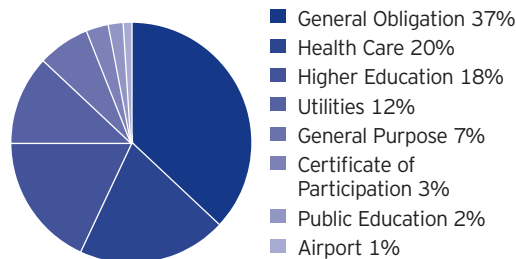
<sup>1</sup> These estimates are calculated as of the close of business on the deposit date and will vary thereafter. Estimated current return shows the estimated interest distributions you are scheduled to receive each year divided by the unit price. Estimated long term return shows the estimated return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



## Why consider Invesco's Quality Municipal Income Trust, 10-20 Year Series?

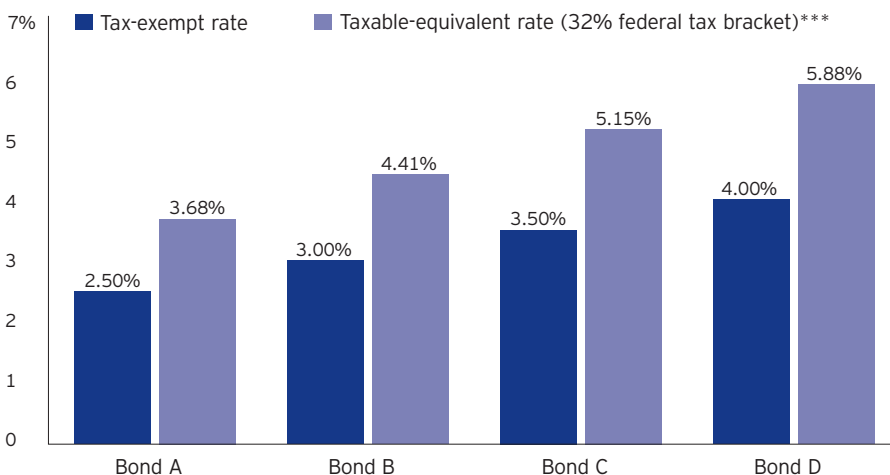
- Geographical diversification with the potential to seize opportunities across many states
- Potential for monthly federal tax-exempt distributions<sup>4</sup>
- Low minimum investment of one unit
- All bonds are exempt from AMT (alternative minimum tax)

Invesco helped pioneer the tax-exempt unit trust in 1976<sup>5</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.



<sup>\*\*\*</sup>Federal tax rates and state tax rates may vary. Please consult your financial advisor for further information.

- 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 tax bracket. This information does not account for limitations on deductions, the alternative minimum tax or taxes other than federal personal income tax. All bonds are exempt from AMT.
- 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.
- Income may be subject to state or local taxes. Please consult your tax advisor for further information.
- 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					
Alaska Industrial Development and Export Authority Refunding Revenue Bonds, Greater Fairbanks Community Hospital Foundation Project, Series 2019	A	NR	4.00%	04/01/2032	2029 @ 100	-	011903GZ8
Michigan, Counties of Saginaw and Tuscola, Frankenmuth School District 2019 School Building and Site General Obligation Bonds, Unlimited Tax	AA	NR	4.00%	05/01/2032	2029 @ 100	-	352046DE3
California, La Puente Public Financing Authority Sales Tax Revenue Bonds, Limited Tax, Measure R, Series 2019B	AA-	NR	3.00%	06/01/2032	2029 @ 100	-	504184BJ0
Mississippi, Alcorn State University Educational Building Corporation Revenue Refunding Bonds, Facilities Refinancing Project, Series 2016	NR	Aa2	3.00%	09/01/2032	2026 @ 100	-	01407QCB3
Washington, Thurston County Fire Protection District No. 3, Unlimited Tax General Obligation Bonds, Series 2019A (Tax-Exempt)	A+	NR	4.00%	12/01/2032	2029 @ 100	-	886101GP3
Florida State Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds, Series 2019A	AA-	Aa3	4.00%	07/01/2033	2029 @ 100	-	34157PDB7
Montana, Flathead County, School District No. 6 General Obligation School Building Bonds, Columbia Falls, Series 2019	A+	NR	3.00%	07/01/2033	2030 @ 100	-	338768DD3
Illinois, Cook County Sales Tax Revenue Bonds, Series 2017	AA	NR	5.00%	11/15/2033	2027 @ 100	-	213248BD8
Texas, City of Cibolo General Obligation Bonds, Series 2019	AA	NR	4.00%	02/01/2034	2028 @ 100	-	171637LR0
Louisiana, Consolidated School District No. 1 Parish of West Feliciana General Obligation School Bonds, Series 2019	A	NR	4.00%	03/01/2034	2029 @ 100	-	952785FG3
Florida, South Broward Hospital District Hospital Refunding Revenue Bonds, South Broward Hospital District Obligated Group, Series 2016	AA	Aa3	3.00%	05/01/2034	2026 @ 100	-	836753LY7
Utah State Board of Regents, Dixie State University General Revenue Bonds, Series 2019	AA	NR	3.00%	06/01/2034	2029 @ 100	-	91754RK71
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Inspira Health Obligated Group Issue, Series 2017A	NR	A2	3.375%	07/01/2034	2027 @ 100	-	645790LK0
Alabama, Board of Trustees of the Alabama Community College System, Snead State Community College Revenue Bonds, Series 2019 (Build America Mutual Assurance Insured)	AA	A1	4.00%	09/01/2034	2029 @ 100	-	01025PEL3
Illinois, Cook County Sales Tax Revenue Bonds, Series 2017	AA	NR	4.00%	11/15/2034	2027 @ 100	-	213248BE6
Illinois, Cook County School District Number 95 General Obligation School Bonds, Brookfield-LaGrange Park, Series 2017B	NR	Aa2	3.25%	12/01/2034	2027 @ 100	-	214309GK6
Illinois, Village of Skokie, Cook County General Obligation Bonds, Series 2019	NR	Aa2	3.00%	12/01/2034	2028 @ 100	-	830728UA7
Michigan, Wayne County Airport Authority Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2018A	A	A2	5.00%	12/01/2034	2028 @ 100	-	944514ZC5
Illinois, Cook County, Oak Park, School District Number 97 General Obligation School Bonds, Series 2019	NR	Aa2	4.00%	01/01/2035	2029 @ 100	-	213287BL8
Florida, Duval County School Board Refunding Certificates of Participation, Florida Master Lease Program, Series 2016A	A+	NR	3.00%	07/01/2035	2026 @ 100	-	267169GV6
Georgia, Hospital Authority of Savannah Revenue Anticipation Certificates, St. Joseph's/Candler Health System, Inc., Series 2019A	NR	A3	4.00%	07/01/2035	2029 @ 100	-	804833FA4
Hawaii, City and County Honolulu Wastewater System Revenue Refunding Bonds, First Bond Resolution, Senior Series 2019B	NR	Aa2	4.00%	07/01/2035	2029 @ 100	-	438701V84
New Jersey Health Care Facilities Financing Authority Refunding Revenue Bonds, Inspira Health Obligated Group Issue, Series 2016A	NR	A2	3.00%	07/01/2035	2026 @ 100	-	645790AT3
South Dakota Board of Regents, Housing and Auxiliary Facilities System Revenue Bonds, Series 2019A	NR	Aa3	4.00%	04/01/2036	2030 @ 100	-	837542JW0
West Virginia Hospital Finance Authority, Hospital Revenue Refunding Bonds, West Virginia United Health System Obligated Group, 2016 Series A	A	A2	3.00%	06/01/2036	2026 @ 100	-	956622L69
Nevada System of Higher Education Universities Revenue Bonds, Series 2016B	AA-	Aa2	3.00%	07/01/2036	2026 @ 100 (2033 @ 100 S.F.)	-	641496PL2
California, Los Angeles County, ABC Unified School District General Obligation Bonds, 2018 Election, Series A	AA-	Aa2	3.00%	08/01/2036	2029 @ 100	-	000416V38
California, Riverside County, Riverside Unified School District General Obligation Bonds, Election of 2016, Series B (Tax-Exempt)	AA-	Aa2	3.00%	08/01/2036	2027 @ 100	-	769059ZR0
California, Sonoma County, Cotati-Rohnert Park Unified School District General Obligation Bonds, 2014 Election, Series E (Build America Mutual Assurance Insured)	AA	A1	3.00%	08/01/2036	2027 @ 100	-	221623YF2
Florida, Hillsborough County Utility Refunding Revenue Bonds, Series 2019	AA+	Aaa	3.00%	08/01/2036	2029 @ 100	-	432347NQ1
New York, Long Island Power Authority Electric System General Revenue Bonds, Series 2019A	A	A2	3.00%	09/01/2036	2028 @ 100	-	542691CM0
Kentucky, Warren County School District Finance Corporation, School Building Revenue Bonds, Series 2017	NR	Aa3	3.25%	10/01/2036	2027 @ 100	-	935007ZE7
Illinois, Village of Streamwood, Cook County General Obligation Bonds, Series 2019	AA	NR	3.00%	12/01/2036	2029 @ 100	-	863242GD9

"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.

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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. This trust is unmanaged. Accordingly, you can lose money investing in this trust. An investment in the 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. As interest rates rise, bond prices fall.

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.

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 may realize gains when a municipal bond is sold, is called or matures and unitholders may incur a tax liability from time to time.

*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.*

*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.*

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

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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.