

Invesco Quality Municipal Income Trust
Form N-CSR
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-06591

Invesco Quality Municipal Income Trust
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309

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(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting period: 2/28/15

Item 1. Report to Stockholders.

Annual Report to Shareholders

February 28, 2015

Invesco Quality Municipal Income Trust

NYSE: IQI

Letters to Shareholders

Dear Shareholders:

Philip Taylor

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period. I hope you find this report of interest.

During the reporting period, the US economy showed unmistakable signs of improvement. After contracting in the first quarter of 2014, the economy expanded strongly in the second and third quarters as employment data improved markedly. Given continuing positive economic trends, the US Federal Reserve (the Fed) ended its extraordinary asset purchase program in October but it pledged in December to be patient before raising interest rates.

Political change in Washington, DC; changes to monetary policy by the Fed and other central banks; the future direction of oil prices; and unexpected geopolitical events are likely to affect markets in the US and overseas in 2015. This may make some investors hesitant to begin to save for their long-term financial goals. That's why Invesco has always encouraged investors to work with a professional financial adviser who can stress the importance of starting to save and invest early and the importance of adhering to a disciplined investment plan when times are good and when they're uncertain. A financial adviser who knows your unique financial situation, investment goals and risk tolerance can be an invaluable partner as you seek to achieve your financial goals. He or she can offer a long-term perspective when markets are volatile and time-tested advice and guidance when your financial situation or investment goals change.

Timely information when and where you want it

Invesco's efforts to help investors achieve their financial objectives include providing individual investors and financial professionals with timely information about the markets, the economy and investing whenever and wherever they want it.

Our website, invesco.com/us, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds, including prices, performance, holdings and portfolio manager commentaries.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App StoreSM) allow you to obtain the same detailed information. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts. You can sign up to be alerted when new commentary is added, and you can watch portfolio manager videos and have instant access to Invesco news and updates wherever you may be.

In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at blog.invesco.us.com. Our goal is to provide you the information you want, when and where you want it.

Have questions?

For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

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Senior Managing Director, Invesco Ltd.

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2 **Invesco Quality Municipal Income Trust**

Bruce Crockett

Dear Fellow Shareholders:

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

- Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.

- Assessing each portfolio management team's investment performance within the context of the investment strategy described in the fund's prospectus.

- Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the fund's advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at bruce@brucecrockett.com with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Management's Discussion of Trust Performance

Performance summary

This is the annual report for Invesco Quality Municipal Income Trust (the Trust) for the fiscal year ended February 28, 2015. The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. The main driver of returns on an NAV basis for the fiscal year was the Trust's exposure to the long end of the yield curve.

Performance

Total returns, 2/28/14 to 2/28/15

Trust at NAV	14.47%
Trust at Market Value	12.99
S&P Municipal Bond Indexq (Broad Market Index)	6.47
S&P Municipal Bond 5+ Year Investment Grade Indexq (Style-Specific Index)	7.92
Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index ⁿ (Peer Group Index)	13.50

Market Price Discount to NAV as of 2/28/15 9.89

Source(s): ^qFactSet Research Systems Inc.; ⁿLipper Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, NAV and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

How we invest

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The Trust seeks to provide investors with current income exempt from federal income tax. We seek to achieve the Trust's investment objective by investing primarily in municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes and municipal commercial paper. The Trust may also invest up to 20% of its net assets in non-investment grade and unrated securities

that we determine to be of comparable quality. From time to time, we may invest in municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	83.9%
General Obligation Bonds	13.5
Pre-Refunded Bonds	2.6

Total Net Assets \$738.3 million
Applicable to

Common Shares

Total Number of Holdings 379

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

Top Five Debt Holdings

1. South Miami (City of) Health Facilities Authority (Baptist Health School Florida Obligated Group); Series 2007	2.6%
2. Charlotte (City of) (Cultural Arts Facilities); Series 2009 E	2.1
3. North Texas Tollway Authority; Series 2008 D	1.6
4. Illinois (State of) Toll Highway Authority; Series 2013 A	1.5
5. Massachusetts (State of) Development Finance Agency (Harvard University); Series 2009 A	1.5

we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions are generally based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to purchase a security with better relative value.

Market conditions and your Trust

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Over the reporting period, the ongoing US Treasury rally helped municipal bond prices recover from their 2013 lows. In addition, technical factors, including falling long-term interest rates, consistent demand from traditional and crossover buyers, and limited new issuance contributed to strong performance by the municipal market in 2014. Following record outflows from municipal bond funds in 2013, demand turned positive beginning in January 2014. Net inflows into open-end municipal bond funds totaled nearly \$31 billion in 2014.¹ Municipal issuance totaled \$334 billion in 2014, essentially flat from 2013.² The bulk of the issuance was refunding activity, which increased 13% due to falling interest rates.² Mean- while, new issuance declined 11% to \$144 billion, making 2014 the lightest new money year since 1997.²

For the fiscal year ended February 28, 2015, municipal bonds, represented by the S&P Municipal Bond Index, returned 6.47%. Municipal bonds benefited from declining interest rates in 2014, as municipal yields declined by approximately 70 basis points (bps) and 130 bps in the 10-year and 30-year maturities, respectively.³ (A basis point is a unit that is equal to one one-hundredth of a percent.) The main drivers of lower interest rates during the reporting period were subdued inflation, geopolitical tension that contributed to a flight to higher-quality securities and a sharp decline in the price of oil during the second half of the fiscal year.

Despite an improving US economy, which helped strengthen state and local government balance sheets, public officials remained reluctant to ramp-up major capital spending programs due to lingering memories of the Great Recession of 2007-2009; this was despite pent-up demand for infrastructure investment.

During the fiscal year, the largest driver of Trust performance relative to its style-specific benchmark, the S&P Municipal Bond 5+ Year Investment Grade Index, was the Trust's overweight position in longer-maturity, high-quality municipal bonds. Low inflation and expectations that the Fed will raise short-term interest rates in 2015, which we believe could likely flatten the yield curve, created strong demand in the long end of the yield curve.

Security selection in higher-coupon (6.50%+) bonds also contributed to relative performance. Security selection in the local general obligation and dedicated tax sectors contributed to the Trust's relative performance, along with security selection in hospitals, which was the Trust's largest sector and largest overweight position. Holdings in the pre-refunded/escrowed-to-maturity sector slightly detracted from the Trust's relative performance. On a state level, holdings in California were the primary contributors to relative performance.

One important factor affecting the Trust's performance relative to its style-specific benchmark was the use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a trust generally are rising.

Over the reporting period, leverage contributed to the Trust's relative performance. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and credit exposure, potentially enhancing yield. At the close of the reporting period, leverage accounted for 36% of the Trust's total assets and it contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

Recently published rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act may preclude banking entities from sponsoring and/or providing services for TOB trust programs. The Trust is exploring alternative TOB structures, however, the Trust's ability to utilize TOBs for leverage purposes may be adversely affected.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tend to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

Thank you for investing in Invesco Quality Municipal Income Trust and for sharing our long-term investment horizon.

1 Source: Morningstar

2 Source: The Bond Buyer

3 Source: US Treasury

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Bill Black

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Quality Municipal Income Trust. He joined Invesco in

2010. Mr. Black was associated with the Trust's previous investment adviser or its advisory affiliates in an investment management capacity from 1998 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BS in engineering and public policy from Washington University in St. Louis and an MBA from Kellogg School of Management, Northwestern University.

Thomas Byron

Portfolio Manager, is manager of Invesco Quality Municipal Income Trust. He joined Invesco in 2010. Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1981 to 2010 and began managing the Trust in 2009. He earned a BS in finance from Marquette University and an MBA in finance from DePaul University.

Mark Paris

Portfolio Manager, is manager of Invesco Quality Municipal Income Trust. He joined Invesco in 2010. Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BBA in finance from Baruch College, The City University of New York.

James Phillips

Portfolio Manager, is manager of Invesco Quality Municipal Income Trust. He joined Invesco in 2010. Mr. Phillips was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1991 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BA in American literature from Empire State College and an MBA in finance from University at Albany, The State University of New York.
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Robert Stryker

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Quality Municipal Income Trust. He joined Invesco in 2010.

Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a BS in finance from the University of Illinois at Chicago.

Julius Williams

Portfolio Manager, is manager of Invesco Quality Municipal Income Trust. He joined Invesco in 2010.

Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

Robert Wimmel

Portfolio Manager, is manager of Invesco Quality Municipal Income Trust and Head of Investment Grade Municipals for Invesco.

He joined Invesco in 2010. Mr. Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1996 to 2010 and began managing the Trust in 2009. He earned a BA in anthropology from the University of Cincinnati and an MA in economics from the University of Illinois at Chicago.

Supplemental Information

Invesco Quality Municipal Income Trust's investment objective is to provide current income which is exempt from federal income tax.

- n Unless otherwise stated, information presented in this report is as of February 28, 2015, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

- n The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
- n The **S&P Municipal Bond 5+ Year Investment Grade Index** is composed of market value-weighted investment grade US municipal bonds that seek to measure the performance of US municipals with maturities equal to or greater than five years.
- n The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of general and insured municipal debt funds tracked by Lipper. These funds either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

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- ⁿ A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

- ⁿ The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

5 **Invesco Quality Municipal Income Trust**

Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

Plan benefits

n Add to your account:

You may increase your shares in your Trust easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

n Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at invesco.com/us.

n Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you will pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. Premium: If the Trust is trading at a premium – a market price that is higher than its NAV – you will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. Discount: If the Trust is trading at a discount – a market price that is lower than its NAV – you will pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all share-holders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.

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3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply. The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/us.

Schedule of Investments

February 28, 2015

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 154.77%				
Alabama 1.14%				
Alabaster (City of) Board of Education;				
Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b)	5.00%	09/01/39	\$ 1,130	\$ 1,283,736
Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b)	5.00%	09/01/44	1,130	1,277,838
Birmingham (City of) Airport Authority; Series 2010, RB				
(INS AGM ^b)	5.25%	07/01/30	2,100	2,409,267
Birmingham (City of) Water Works Board; Series 2011,				
Water RB (INS AGM ^b) ^(c)	5.00%	01/01/36	3,060	3,483,994
				8,454,835
Alaska 0.64%				
Alaska (State of) Industrial Development & Export Authority				
(Providence Health Services); Series 2011 A, RB ^(c)	5.50%	10/01/41	4,065	4,710,969
Arizona 4.01%				
Arizona (State of) Health Facilities Authority (Phoenix				
Children's Hospital); Series 2012, Ref. Hospital System RB	5.00%	02/01/42	2,050	2,218,654
Arizona (State of) Health Facilities Authority (Scottsdale				
Lincoln Hospital);				
Series 2014, Ref. RB	5.00%	12/01/39	1,445	1,629,844
Series 2014, Ref. RB	5.00%	12/01/42	1,965	2,205,968
Arizona (State of) Transportation Board; Series 2011 A, Ref.				
Sub. Highway RB ^(c)	5.00%	07/01/36	3,450	3,931,275
Arizona (State of); Series 2008 A, COP (INS AGM ^b)	5.00%	09/01/24	1,995	2,205,592
Mesa (City of); Series 2013, Excise Tax RB ^(c)	5.00%	07/01/32	7,600	8,568,240
Phoenix (City of) Industrial Development Authority (Legacy				
Traditional Schools); Series 2014 A, Education Facility RB ^(d)	6.50%	07/01/34	450	511,020
Phoenix (City of) Industrial Development Authority (Rowan				
University); Series 2012, Lease RB	5.00%	06/01/42	2,780	3,024,751
Pima (County of) Industrial Development Authority (Edkey				
Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/33	1,000	1,023,920
Pima (County of) Industrial Development Authority (Tucson				
Electric Power Co.); Series 2010 A, IDR	5.25%	10/01/40	2,525	2,788,004
Yuma (City of) Industrial Development Authority (Regional				
Medical Center);				
Series 2014 A, Hospital RB	5.00%	08/01/20	500	579,010
Series 2014 A, Hospital RB	5.00%	08/01/21	800	932,840
				29,619,118
California 22.69%				
Alhambra Unified School District (Election of 2004);				

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Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^(b))(e)	0.00%	08/01/35	3,570	1,541,098
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^(b))(e)	0.00%	08/01/36	5,770	2,385,433
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB ^{(f)(g)}	5.00%	04/01/17	1,000	1,093,310
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/26	1,390	1,029,545
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/31	2,680	1,587,042
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2005, Ref. RB	5.00%	11/15/34	1,700	1,748,416
California (State of) Health Facilities Financing Authority (City of Hope); Series 2012 A, RB	5.00%	11/15/32	3,500	3,921,260
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Series 2006 A, RB	5.25%	04/01/39	2,000	2,071,300
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(d)(h)}	5.00%	07/01/27	1,230	1,378,965
Series 2012, Water Furnishing RB ^{(d)(h)}	5.00%	07/01/30	1,450	1,615,546
Series 2012, Water Furnishing RB ^{(d)(h)}	5.00%	07/01/37	3,195	3,494,212
California (State of) Public Works Board (Various Capital); Series 2013 I, Lease RB	5.00%	11/01/20	1,000	1,188,270
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.40%	11/01/27	4,000	4,188,160

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/32	\$ 8,000	\$ 8,464,560
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/44	780	852,493
California (State of); Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/32	2,600	2,982,564
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	4,305	5,024,452
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/36	2,460	2,804,646
California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB	5.00%	07/01/29	5,000	5,073,600
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(c)(f)(g)}	5.00%	01/01/28	5,000	6,484,100
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS NATL ^{(h)(e)})	0.00%	08/01/29	695	421,580
Dry Creek Joint Elementary School District (Election of 2008-Measure E); Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/40	4,685	1,568,491
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/41	4,965	1,583,984
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/42	5,265	1,604,351
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/43	3,460	1,006,825
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/44	4,825	1,306,176
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(c)	5.00%	06/01/36	4,770	5,543,217
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/31	1,775	929,781
Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/32	1,980	981,922
Foothill-Eastern Transportation Corridor Agency; Subseries 2014 B-2, Ref. Toll Road RB ^(f)	5.00%	01/15/20	5,000	5,605,700
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/45	1,500	1,517,340
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	4,055	3,949,935
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	4,980	4,215,919
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	3,250	3,701,945
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 A, Sr. RB ^(c)	5.00%	05/15/35	6,000	6,860,280
Los Angeles (City of) Department of Water & Power; Series 2012 A, Water System RB ^(c)	5.00%	07/01/43	6,510	7,417,494
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS AGC ^{(h)(e)})	0.00%	08/01/34	1,985	860,339
Milpitas (City of) Redevelopment Agency (Redevelopment Area No. 1); Series 2003, Tax Allocation RB (INS NATL ^(h))	5.00%	09/01/22	3,040	3,050,731

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Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS AMBAC ^(b)) ^(e)	0.00%	08/01/29	3,955	2,257,316
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/28	2,875	1,807,829
Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM ^(b)) ^(e)	0.00%	08/01/36	4,025	1,560,895
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM ^(b)) ^(e)	0.00%	08/01/37	1,590	574,610
Poway Unified School District (Election of 2008 School Facilities Improvement District No. 2007-1); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/27	4,005	2,596,321
Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/31	5,000	2,718,050
Regents of the University of California; Series 2009 O, General RB	5.25%	05/15/39	500	572,450
Series 2013 AI, General RB ^(c)	5.00%	05/15/33	4,000	4,657,720
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/34	875	990,421
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds ^(c)	5.00%	08/01/36	6,790	7,833,487
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2011 F, Ref. Second Series RB ^(h)	5.00%	05/01/25	1,000	1,150,710
Series 2011 F, Ref. Second Series RB ^(h)	5.00%	05/01/26	1,995	2,277,193
Series 2011 G, Ref. Second Series RB	5.25%	05/01/27	5,000	5,910,200

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(c)	5.00%	11/01/36	\$ 4,320	\$ 4,975,128
San Francisco (City & County of) Public Utilities Commission; Series 2009 A, Water RB	5.00%	11/01/27	2,500	2,916,275
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS AGM ^h) ^(c)	0.00%	09/01/30	3,300	1,910,469
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/32	615	707,945
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/32	17,570	8,435,181
Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/33	5,725	2,625,714
				167,532,896
Colorado 2.73%				
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB	5.00%	07/01/39	4,000	4,360,880
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(c)	5.50%	01/01/35	3,900	4,665,726
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	3,200	3,680,704
Denver (City & County of); Series 2013 B, Sub. Airport System RB	5.25%	11/15/32	5,000	5,774,050
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI ^h)	5.00%	12/01/30	1,590	1,641,850
				20,123,210
Connecticut 0.64%				
Connecticut (State of) Health & Educational Facilities Authority (Hartford Healthcare); Series 2011 A, RB	5.00%	07/01/41	4,300	4,739,761
Delaware 0.14%				
New Castle (County of) (Newark Charter School, Inc.); Series 2006, RB	5.00%	09/01/36	1,000	1,018,780
District of Columbia 3.04%				
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/45	1,910	1,963,022
District of Columbia Water & Sewer Authority; Series 2008 A, Ref. Public Utility Sub. Lien RB ^{(f)(g)}	5.00%	10/01/18	575	658,743
Series 2008 A, Ref. Public Utility Sub. Lien RB ^{(f)(g)}	5.00%	10/01/18	265	303,595
District of Columbia; Series 2006 B-1, Ballpark RB (INS NATI ^h)	5.00%	02/01/31	10,000	10,321,200
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC ^h) ^(c)	5.00%	06/01/26	380	426,105
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC ^h) ^(c)	5.00%	06/01/27		