

Invesco Quality Municipal Income Trust  
Form N-CSRS  
November 08, 2018

UNITED STATES

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., Suite 1800 Atlanta, Georgia 30309  
(Address of principal executive offices)      (Zip code)

Sheri Morris    1555 Peachtree Street, N.E., Suite 1800    Atlanta, Georgia 30309  
(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end:    2/28

Date of reporting period:    8/31/18

Item 1. Report to Stockholders.

**Semiannual Report to Shareholders**

**August 31, 2018**

**Invesco Quality Municipal Income Trust**

NYSE: IQI

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

## Letters to Shareholders

Dear Fellow Shareholders:

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. This includes but is 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 fund's investment strategy; and 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 funds 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. (a subsidiary of Broadridge Financial Solutions, 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.

As always, please contact me at [bruce@brucecrockett.com](mailto: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

Dear Shareholders:

This semiannual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period.

The investment professionals at Invesco invest with high conviction. This means that, no matter the asset class or the strategy, each investment team has a passion to exceed. We want to help investors achieve better outcomes, such as seeking higher returns, helping mitigate risk and generating income. Of course, investing with high conviction can't guarantee a profit or ensure success; no investment strategy can. To learn more about how we invest with high conviction, visit [invesco.com/HighConviction](https://www.invesco.com/HighConviction).

Our website, [invesco.com/us](https://www.invesco.com/us), offers timely information about your Trust. Also, you can obtain updates to help you stay informed about the markets and the economy by connecting with Invesco on Twitter, LinkedIn or Facebook. Additionally, you can access our blog at [blog.invesco.us.com](https://www.blog.invesco.us.com). Our goal is to provide you the information you want, when and where you want it.

Finally, I'm pleased to share with you Invesco's commitment to both the Principles for Responsible Investment and to considering environmental, social and governance issues in our robust investment process. I invite you to learn more at [invesco.com/esg](https://www.invesco.com/esg).

For questions about your account, contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at [phil@invesco.com](mailto:phil@invesco.com).

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

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

## Trust Performance

### Performance summary

*Cumulative total returns, 2/28/18 to 8/31/18*

Trust at NAV	2.14%
Trust at Market Value	3.09
S&P Municipal Bond Index (Broad Market Index)	1.78
S&P Municipal Bond 5+ Year Investment Grade Index (Style-Specific Index)	1.82
Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index (Peer Group Index)	2.26
Market Price Discount to NAV as of 8/31/18	8.68
Source(s): FactSet Research Systems Inc.; Lipper Inc.	

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value (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](http://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.*

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.

The **S&P Municipal Bond 5+ Year Investment Grade Index** seeks to measure the performance of investment grade US municipal bonds with maturities equal to or greater than five years.

The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of closed-end general and insured leveraged municipal debt funds tracked by Lipper.

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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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.

### Portfolio Management Update

Effective June 28, 2018, the following individuals are jointly and primarily responsible for the day-to-day management of the Trust:

**Mark Paris** began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010.

**John Connelly** began managing the Trust in 2016 and has been associated with Invesco and/or its affiliates since 2016. Mr. Connelly was employed at Raymond James & Associates in an investment management capacity from 1994 to 2015.

**Tim O Reilly** began managing the Trust in 2016 and has been associated with Invesco and/or its affiliates since 2010.

**James Phillips** began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010.

**John Schorle** began managing the Trust in 2018 and has been associated with Invesco and/or its affiliates since 2010.

**Julius Williams** began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010.

*Effective July 13, 2018, Robert Stryker is no longer a portfolio manager of the Trust.*

### Important Notice Regarding Share Repurchase Program

In September 2018, the Trustees of the Trust approved a share repurchase program that allows the Trust to repurchase up to 25% of the 20-day average trading

volume of the Trust's common shares when the Trust is trading at a 10% or greater discount to its net asset value. The Trust will repurchase shares pursuant to this

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program if the Adviser reasonably believes that such repurchases may enhance shareholder value.

**3 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**

#### **Add to your account:**

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

#### **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.

#### **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/closed-end](http://invesco.com/closed-end).

#### **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**

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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/closed-end](http://invesco.com/closed-end), 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 505000, Louisville, KY 40233-5000. If you are writing to us, please include the Trust name and account number and ensure that all share-holders 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'll 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'll 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'll 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/closed-end](http://invesco.com/closed-end) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233-5000. 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 shareholders 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.
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/closed-end](http://invesco.com/closed-end).**

**Schedule of Investments**

August 31, 2018

(Unaudited)

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Municipal Obligations 165.84%</b>				
<b>Alabama 2.53%</b>				
Alabama (State of) Special Care Facilities Financing Authority (Ascension Health Senior Credit Group); Series 2016 B, Ref. RB	5.00%	11/15/2046	\$ 4,390	\$ 4,921,804
Alabaster (City of) Board of Education; Series 2014 A, Limited Special Tax GO Wts. (INS AGM <sup>b</sup> )	5.00%	09/01/2039	1,130	1,264,210
Series 2014 A, Limited Special Tax GO Wts. (INS AGM <sup>b</sup> )	5.00%	09/01/2044	1,130	1,264,210
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM <sup>b</sup> )	5.25%	07/01/2030	2,100	2,216,046
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB	5.25%	06/01/2025	700	765,898
Series 2016, RB	5.75%	06/01/2045	505	553,081
Birmingham (City of) Water Works Board; Series 2011, Water RB <sup>(c)(d)(e)</sup>	5.00%	01/01/2021	3,060	3,286,012
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB <sup>(c)</sup>	5.00%	09/01/2046	2,400	2,884,272
Mobile (County of) Industrial Development Authority (SSAB Alabama Inc.); Series 2010 A, VRD Recovery Zone Facility RB (LOC Swedbank AB <sup>f</sup> )(g)	1.58%	07/01/2040	400	400,000
				17,555,533
<b>Alaska 0.63%</b>				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB <sup>(c)</sup>	5.50%	10/01/2041	4,065	4,403,330
<b>Arizona 4.13%</b>				
Arizona (State of) Health Facilities Authority (Phoenix Children's Hospital); Series 2012, Ref. Hospital System RB	5.00%	02/01/2042	2,050	2,152,561
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/2042	1,965	2,161,166
Arizona (State of) Industrial Development Authority (Leman Academy of Excellence); Series 2017 A, Ref. Education RB <sup>(h)</sup>	5.00%	07/01/2037	675	670,072
Arizona (State of) Transportation Board; Series 2011 A, Ref. Sub. Highway RB <sup>(c)(d)(e)</sup>	5.00%	07/01/2021	3,450	3,746,424

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Glendale (City of) Industrial Development Authority (The Beatitudes Campus); Series 2017, Ref. RB	5.00%	11/15/2031	1,220	1,271,033
La Paz (County of) Industrial Development Authority (Charter School Solutions- Harmony Public Schools); Series 2018 A, Education Facility Lease RB	5.00%	02/15/2048	700	744,954
Mesa (City of); Series 2013, Excise Tax RB <sup>(c)</sup>	5.00%	07/01/2032	7,600	8,311,512
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB <sup>(h)</sup>	6.50%	07/01/2034	450	498,281
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/2042	2,780	2,980,216
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/2033	1,000	988,320
Pima (County of) Industrial Development Authority (Grande Innovations Academy); Series 2018, Education Facility RB <sup>(h)</sup>	5.25%	07/01/2048	1,125	1,095,975
Pima (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2010 A, IDR	5.25%	10/01/2040	2,525	2,678,545
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.00%	08/01/2020	500	528,285
Series 2014 A, Hospital RB	5.00%	08/01/2021	800	860,824
				28,688,168
<b>California 22.18%</b>				
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC <sup>(h)</sup> ) <sup>(i)</sup>	0.00%	08/01/2035	3,570	1,940,081
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC <sup>(h)</sup> ) <sup>(i)</sup>	0.00%	08/01/2036	5,770	2,992,841
Bay Area Toll Authority (San Francisco Bay Area); Series 2017 F-1, Toll Bridge RB <sup>(c)</sup>	5.00%	04/01/2056	2,280	2,567,303
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2026	1,390	1,139,452
Series 2009, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2031	2,680	1,808,732

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>California (continued)</b>				
California (County of) Tobacco Securitization Agency (Alameda County Tobacco Asset Securitization Corp.); Series 2006 C, Tobacco Settlement Sub. CAB RB <sup>(i)</sup>	0.00%	06/01/2055	\$ 10,115	\$ 520,720
California (State of) Health Facilities Financing Authority (City of Hope); Series 2012 A, RB	5.00%	11/15/2032	3,500	3,877,160
California (State of) Municipal Finance Authority (Linxs APM); Series 2018 A, Sr.Lien RB <sup>(j)</sup>	5.00%	12/31/2047	885	986,678
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(h)(j)</sup>	5.00%	07/01/2027	1,230	1,325,079
Series 2012, Water Furnishing RB <sup>(h)(j)</sup>	5.00%	07/01/2030	1,450	1,549,064
Series 2012, Water Furnishing RB <sup>(h)(j)</sup>	5.00%	07/01/2037	3,195	3,377,818
California (State of) Public Works Board (Various Capital); Series 2013 I, Lease RB	5.00%	11/01/2020	1,000	1,073,060
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/2044	780	846,308
Series 2016 A, RB <sup>(h)</sup>	5.00%	12/01/2041	1,245	1,346,019
Series 2018 A, RB <sup>(h)</sup>	5.50%	12/01/2058	950	1,048,620
California (State of); Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2032	2,600	2,853,708
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/2035	4,305	4,772,394
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/2036	2,460	2,729,616
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges RB <sup>(c)(d)(e)</sup>	5.00%	01/01/2028	3,300	4,031,280
Series 2003 A, First Lien Bay Area Toll Bridges RB <sup>(c)(d)(e)</sup>	5.00%	01/01/2028	1,700	2,076,720
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS NATL) <sup>(i)</sup>	0.00%	08/01/2029	695	501,213
Dry Creek Joint Elementary School District (Election of 2008-Measure E); Series 2009, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2040	4,685	1,929,892
Series 2009, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2041	4,965	1,955,267
Series 2009, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2042	5,265	1,981,483
Series 2009, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2043	3,460	1,243,905
Series 2009, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2044	4,825	1,660,620
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(c)(d)(e)</sup>	5.00%	06/01/2020	4,770	5,060,493
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2031	1,775	1,153,164
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2032	1,980	1,228,847
Foothill-Eastern Transportation Corridor Agency; Subseries 2014 B-2, Ref. Toll Road RB <sup>(d)</sup>	5.00%	01/15/2020	5,000	5,127,750
Golden State Tobacco Securitization Corp.;	5.00%	06/01/2030	3,250	3,606,265

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Series 2013 A, Enhanced Tobacco Settlement  
Asset-Backed RB

Series 2018 A-1, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2047	630	647,672
Series 2018 A-1, Ref. Tobacco Settlement Asset-Backed RB	5.25%	06/01/2047	3,160	3,296,828
Series 2018 A-2, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2047	2,160	2,220,588
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 A, Sr. RB <sup>(c)</sup>	5.00%	05/15/2035	6,000	6,337,440
Los Angeles (City of) Department of Water & Power; Series 2012 A, Waterworks RB <sup>(c)</sup>	5.00%	07/01/2043	6,510	7,169,463
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS AGC <sup>(h)</sup> ) <sup>(i)</sup>	0.00%	08/01/2034	1,985	1,109,655
Moreland School District (Crossover Series 14); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS AMBAC <sup>(h)</sup> ) <sup>(i)</sup>	0.00%	08/01/2029	3,955	2,758,850
Mt. San Antonio (City of) Community College District (Election 2008); Series 2013 A, Unlimited Tax Conv. CAB GO Bonds <sup>(k)</sup>	6.25%	08/01/2043	1,900	1,575,651
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2028	2,875	2,111,572
Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM <sup>(h)</sup> ) <sup>(i)</sup>	0.00%	08/01/2036	4,025	2,051,341
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM <sup>(h)</sup> ) <sup>(i)</sup>	0.00%	08/01/2037	1,590	774,632

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>California (continued)</b>				
Poway Unified School District (Election of 2008 School Facilities Improvement District No. 2007-1); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2027	\$ 4,005	\$ 3,140,280
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2031	5,000	3,256,600
Regents of the University of California;				
Series 2009 O, General RB <sup>(d)(e)</sup>	5.25%	05/15/2019	80	82,136
Series 2009 O, General RB <sup>(d)(e)</sup>	5.25%	05/15/2019	145	148,872
Series 2009 O, General RB <sup>(d)(e)</sup>	5.25%	05/15/2019	275	282,442
Series 2013 AI, General RB <sup>(c)</sup>	5.00%	05/15/2033	4,000	4,494,920
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/2041	2,085	2,315,163
San Diego (City of) Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds <sup>(c)(d)(e)</sup>	5.00%	08/01/2021	6,790	7,444,828
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/2034	875	924,140
San Francisco (City & County of) Airport Commission (San Francisco International Airport);				
Series 2011 F, Ref. Second Series RB <sup>(j)</sup>	5.00%	05/01/2025	1,000	1,075,840
Series 2011 F, Ref. Second Series RB <sup>(j)</sup>	5.00%	05/01/2026	1,995	2,144,146
Series 2011 G, Ref. Second Series RB <sup>(d)(e)</sup>	5.25%	05/03/2021	3,615	3,953,364
Series 2011 G, Ref. Second Series RB	5.25%	05/01/2027	1,385	1,510,592
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program);				
Subseries 2011 A, Water RB <sup>(c)</sup>	5.00%	11/01/2036	4,320	4,719,859
San Francisco (City & County of) Public Utilities Commission; Series 2009 A, Water RB <sup>(d)(e)</sup>	5.00%	11/01/2019	2,500	2,602,750
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS AGM <sup>h</sup> ) <sup>(i)</sup>	0.00%	09/01/2030	3,300	2,306,535
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/2032	615	668,099
Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement CAB Turbo RB <sup>(i)</sup>				
	0.00%	06/01/2041	3,295	917,987
William S. Hart Union High School District (Election of 2008);				
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2032	17,570	10,481,032
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2033	5,725	3,266,570
				154,101,399
<b>Colorado 3.70%</b>				
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB				
	5.00%	07/01/2039	4,000	4,065,320
	5.50%	01/01/2035	3,900	4,410,978



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<b>Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB<sup>(c)</sup></b>				
Colorado (State of) Health Facilities Authority (The Evangelical Lutheran Good Samaritan Society); Series 2017, Ref. Hospital RB	5.00%	06/01/2042	555	610,600
<b>Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB</b>				
Denver (City & County of); Series 2013 B, Sub. Airport System RB	6.00%	01/15/2041	3,200	3,342,784
Series 2016 A, Ref. Dedicated Tax and Improvement RB	5.25%	11/15/2032	5,000	5,647,500
Series 2018 A, Ref. Sub. Airport System RB <sup>(c)(j)</sup>	5.00%	08/01/2044	1,115	1,250,863
Neu Towne Metropolitan District; Series 2018 A, Ref. & Improvement Limited Tax GO Bonds	5.25%	12/01/2048	4,160	4,770,147
Prairie Center Metropolitan District No. 3; Series 2017 A, Ref. Limited Property Tax Supported RB <sup>(h)</sup>	5.38%	12/01/2046	665	674,443
	5.00%	12/15/2041	910	931,612
				25,704,247
<b>Connecticut 0.65%</b>				
Connecticut (State of) Health & Educational Facilities Authority (Hartford Healthcare); Series 2011 A, RB	5.00%	07/01/2041	4,300	4,536,844
<b>District of Columbia 3.35%</b>				
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2045	1,910	1,911,318
District of Columbia Water & Sewer Authority; Series 2008 A, Ref. Public Utility Sub. Lien RB <sup>(d)(e)</sup>	5.00%	10/01/2018	265	265,671
Series 2008 A, Ref. Public Utility Sub. Lien RB <sup>(d)(e)</sup>	5.00%	10/01/2018	575	576,455

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>District of Columbia (continued)</b>				
District of Columbia;				
Series 2006 B-1, Ballpark RB (INS NATL <sup>(b)</sup> )	5.00%	02/01/2031	\$ 9,805	\$ 9,822,453
Series 2009 A, Sec. Income Tax RB <sup>(c)</sup>	5.25%	12/01/2027	3,040	3,168,227
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB	5.00%	10/01/2053	6,170	6,520,579
Metropolitan Washington Airports Authority; Series 2009 B, Airport System RB (INS BHAC <sup>(b)</sup> )	5.00%	10/01/2029	1,000	1,031,980
				23,296,683
<b>Florida 10.14%</b>				
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/2041	1,000	1,111,990
Broward (County of);				
Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/2037	2,145	2,364,476
Series 2013 C, Airport System RB	5.25%	10/01/2038	2,500	2,797,725
Series 2015 A, Airport System RB <sup>(i)</sup>	5.00%	10/01/2045	2,010	2,211,925
Capital Trust Agency Inc. (Sarasota-Manatee Jewish Housing Council, Inc.); Series 2017, Ref. Retirement Facility RB <sup>(h)</sup>	5.00%	07/01/2046	1,250	1,274,938
Citizens Property Insurance Corp.; Series 2012 A-1, Sr. Sec. RB	5.00%	06/01/2021	5,110	5,520,691
Davie (Town of) (Nova Southeastern University);				
Series 2013 A, Educational Facilities RB	6.00%	04/01/2042	1,250	1,407,938
Florida (State of) North Broward Hospital District; Series 2017 B, Ref. RB	5.00%	01/01/2048	2,850	3,049,186
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(i)</sup>	5.13%	06/01/2027	995	1,074,391
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/2027	4,630	4,905,531
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/2039	845	895,193
Miami-Dade (County of) (Miami International Airport-Hub of the Americas); Series 2009 B, Aviation RB <sup>(d)(e)</sup>	5.00%	10/01/2019	2,850	2,951,631
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2018 A, RB <sup>(c)</sup>	5.00%	04/01/2053	3,650	4,051,208
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/2040	2,500	2,622,000
Miami-Dade (County of) Health Facilities Authority (Miami Children s Hospital);				
Series 2010, Ref. Hospital RB <sup>(d)(e)</sup>	6.00%	08/01/2020	880	946,845
Series 2010, Ref. Hospital RB	6.00%	08/01/2030	315	337,211
Miami-Dade (County of);				
Series 2012 A, Ref. Aviation RB <sup>(i)</sup>	5.00%	10/01/2028	1,000	1,090,940

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Series 2012 B, Ref. Sub. Special Obligation RB (INS AGM <sup>h</sup> )	5.00%	10/01/2035	1,750	1,911,262
Series 2016 A, Ref. Aviation RB	5.00%	10/01/2041	1,170	1,316,098
Orange (County of); Series 2012 B, Ref. Sales Tax RB <sup>(c)</sup>	5.00%	01/01/2031	7,855	8,537,285
Orlando (City of) Greater Orlando Aviation Authority; Series 2017 A, Priority Sub. Airport Facilities RB <sup>(c)(i)</sup>	5.00%	10/01/2047	5,100	5,660,796
Palm Beach (County of) Health Facilities Authority (BRRH Corp. Obligated Group); Series 2014, Ref. RB	5.00%	12/01/2031	1,125	1,222,065
Palm Beach (County of) Health Facilities Authority (Jupiter Medical Center, Inc.); Series 2013 A, Hospital RB	5.00%	11/01/2043	2,030	2,117,960
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB <sup>(d)(e)</sup>	5.50%	10/01/2019	615	640,190
Series 2009, Improvement RB <sup>(d)(e)</sup>	5.50%	10/01/2019	2,085	2,170,402
Series 2011, Ref. RB <sup>(c)</sup>	5.00%	10/01/2031	3,330	3,617,879
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2018 B, Ref. PCR	5.00%	03/15/2042	790	885,661
Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB	5.00%	07/01/2025	500	558,215
Series 2014 A, Hospital RB	5.00%	07/01/2027	500	552,980
Tampa Bay Water; Series 2001 A, Ref. & Improvement Utility System RB (INS NATI <sup>h</sup> )	6.00%	10/01/2029	2,000	2,610,620
				70,415,232
<b>Georgia 0.46%</b>				
Burke (County of) Development Authority (Oglethorpe Power Vogtle); Series 2013 A, PCR <sup>(d)</sup>	2.40%	04/01/2020	3,200	3,190,656

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Hawaii 2.36%</b>				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group);				
Series 2010 B, Special Purpose RB <sup>(d)(e)</sup>	5.75%	07/01/2020	\$ 1,630	\$ 1,747,914
Series 2013 A, Ref. Special Purpose RB	5.50%	07/01/2043	2,000	2,222,840
Hawaii (State of) Department of Transportation (Airports Division); Series 2013, Lease Revenue COP <sup>(i)</sup>				
Hawaii (State of);				
Series 2010 A, Airport System RB	5.00%	07/01/2039	4,100	4,315,127
Series 2015 A, Airport System RB <sup>(i)</sup>	5.00%	07/01/2041	780	861,378
Series 2015 A, Airport System RB <sup>(i)</sup>	5.00%	07/01/2045	1,545	1,702,219
Series 2018 A, Airport System RB <sup>(i)</sup>	5.00%	07/01/2048	2,055	2,300,182
				16,375,129
<b>Idaho 0.46%</b>				
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.);				
Series 2017 A, Ref. RB	5.00%	11/15/2032	700	730,359
Series 2017 A, Ref. RB	5.25%	11/15/2037	980	1,025,756
Regents of the University of Idaho; Series 2011, Ref. General RB <sup>(d)</sup>				
	5.25%	04/01/2021	1,330	1,429,152
				3,185,267
<b>Illinois 19.46%</b>				
Chicago (City of) (Midway Airport);				
Series 2013 B, Ref. Second Lien RB	5.00%	01/01/2021	3,200	3,411,424
Series 2014 A, Ref. Second Lien RB <sup>(j)</sup>	5.00%	01/01/2041	1,125	1,213,605
Chicago (City of) (O Hare International Airport);				
Series 2015 C, RB <sup>(i)</sup>	5.00%	01/01/2046	775	834,009
Series 2015 D, RB	5.00%	01/01/2046	540	587,471
Series 2017 D, Sr. Lien General Airport RB <sup>(c)(j)</sup>	5.00%	01/01/2042	2,500	2,728,975
Series 2017 D, Sr. Lien General Airport RB	5.25%	01/01/2042	1,240	1,407,896
Chicago (City of) Board of Education;				
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM <sup>(h)</sup> )	5.00%	12/01/2032	1,000	1,007,220
Series 2017 H, Dedicated Unlimited Tax GO Bonds	5.00%	12/01/2046	1,825	1,871,026
Chicago (City of) Metropolitan Water Reclamation District (Green Bonds); Series 2016 E, Unlimited Tax GO Bonds				
	5.00%	12/01/2045	1,605	1,761,488
Chicago (City of) Transit Authority;				
Series 2011, Sales Tax Receipts RB <sup>(c)(l)</sup>	5.25%	12/01/2036	8,970	9,553,768
Series 2014, Sales Tax Receipts RB	5.00%	12/01/2044	3,380	3,699,444
Chicago (City of);				
Series 2002 B, Unlimited Tax GO Bonds	5.50%	01/01/2037	615	659,305
Series 2005 D, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2040	385	411,630
Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS AGM <sup>(h)</sup> )				
	5.00%	01/01/2037	4,175	4,202,931
Series 2007 E, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	310	331,089

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Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/2042	2,030	2,131,784
Series 2014, Ref. Motor Fuel Tax RB	5.00%	01/01/2029	1,000	1,052,350
Series 2014, Second Lien Waterworks RB	5.00%	11/01/2044	790	845,584
Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2033	3,085	3,335,687
Series 2017 A, Ref. Unlimited Tax GO Bonds	6.00%	01/01/2038	1,850	2,096,993
Cook (County of) Forest Preserve District;				
Series 2012 B, Ref. Limited Tax GO Bonds <sup>(c)</sup>	5.00%	12/15/2032	2,540	2,678,201
Series 2012 B, Ref. Limited Tax GO Bonds <sup>(c)</sup>	5.00%	12/15/2037	2,540	2,677,287
Illinois (State of) Finance Authority (Benedictine University);				
Series 2013 A, RB	5.00%	10/01/2020	1,000	1,051,820
Series 2013 A, RB	5.38%	10/01/2022	1,180	1,252,747
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB				
	5.00%	09/01/2039	1,300	1,380,704
Illinois (State of) Finance Authority (Northwestern Memorial Healthcare); Series 2017 A, Ref. RB <sup>(c)</sup>				
	5.00%	07/15/2042	3,165	3,584,268

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Illinois (continued)</b>				
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 B, RB <sup>(d)(e)</sup>	5.38%	08/15/2019	\$ 1,900	\$ 1,964,752
Illinois (State of) Finance Authority (OSF Healthcare System); Series 2010, Ref. RB <sup>(d)(e)</sup>	6.00%	05/15/2020	1,685	1,801,939
Series 2010, Ref. RB	6.00%	05/15/2039	520	546,796
Series 2015 A, Ref. RB	5.00%	11/15/2045	2,165	2,341,231
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB	6.25%	08/15/2028	1,000	1,049,220
Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 2009, Ref. RB <sup>(d)(e)</sup>	6.13%	05/15/2019	3,280	3,380,598
Series 2009, Ref. RB <sup>(d)(e)</sup>	6.13%	05/15/2019	120	123,680
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB <sup>(d)(e)</sup>	7.25%	11/01/2018	1,460	1,472,921
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB	5.00%	11/15/2038	1,870	2,053,578
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB <sup>(d)(e)</sup>	5.75%	02/15/2020	5,020	5,294,042
Series 2010 A, Ref. RB <sup>(d)(e)</sup>	6.00%	02/15/2020	2,620	2,772,301
Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB <sup>(c)(d)(e)</sup>	5.50%	02/15/2021	1,440	1,563,595
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(c)</sup>	5.25%	10/01/2052	3,390	3,736,390
Illinois (State of) Finance Authority; Series 2009, RB <sup>(d)(e)</sup>	6.13%	05/15/2019	105	108,220
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 A, Dedicated State Tax RB (INS NATL <sup>h)</sup> )	5.75%	06/15/2026	8,480	9,324,862
Series 2010, Dedicated State Tax RB <sup>(d)(e)</sup>	5.50%	06/15/2020	560	596,277
Series 2010, Dedicated State Tax RB	5.50%	06/15/2050	1,740	1,781,847
Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS AGM <sup>h)(i)</sup> )	0.00%	12/15/2029	2,500	1,597,625
Illinois (State of) Sports Facilities Authority; Series 2014, Ref. State Tax Supported RB (INS AGM <sup>h)</sup> )	5.00%	06/15/2027	3,500	3,825,885
Illinois (State of) Toll Highway Authority; Series 2013 A, RB <sup>(c)</sup>	5.00%	01/01/2038	10,050	10,973,796
Illinois (State of); First Series 2001, Unlimited Tax GO Bonds (INS NATL <sup>h)</sup> )	6.00%	11/01/2026	2,000	2,241,880
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2031	1,115	1,152,107
Series 2013, Unlimited Tax GO Bonds (INS AGM <sup>h)</sup> )	5.25%	07/01/2029	1,960	2,131,735
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2029	1,000	1,042,400

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Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2036	750	774,923
Series 2017 D, Unlimited Tax GO Bonds	5.00%	11/01/2024	4,950	5,261,899
Series 2018 A, Ref. Unlimited Tax GO Bonds	5.00%	10/01/2021	790	831,041
Series 2018 A, Ref. Unlimited Tax GO Bonds	5.00%	10/01/2022	555	586,974
Railsplitter Tobacco Settlement Authority; Series 2010, RB <sup>(d)(e)</sup>	5.50%	06/01/2021	4,275	4,689,718
Sales Tax Securitization Corp.; Series 2018 A, Ref. RB <sup>(c)</sup>	5.00%	01/01/2048	3,960	4,356,000
				135,146,938

**Indiana 3.50%**

Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/2031	3,000	3,270,330
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB <sup>(j)</sup>	5.00%	07/01/2040	3,480	3,714,378
Series 2013 A, Private Activity RB <sup>(j)</sup>	5.00%	07/01/2035	500	536,430
Series 2013 A, Private Activity RB <sup>(j)</sup>	5.00%	07/01/2048	525	557,245
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2039	2,690	2,699,765
Indiana (State of) Municipal Power Agency; Series 2013 A, Power Supply System RB <sup>(d)(e)</sup>	5.25%	07/01/2023	1,000	1,146,680
Indianapolis Local Public Improvement Bond Bank; Series 2011 K, RB	5.00%	06/01/2027	3,000	3,221,160
Series 2013 F, RB <sup>(c)</sup>	5.00%	02/01/2030	4,500	4,946,715
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(j)</sup>	5.88%	01/01/2024	1,100	1,218,481

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Indiana (continued)</b>				
Whiting (City of) (BP Products North America); Series 2014, Environmental Facilities Floating Rate RB (SIFMA Municipal Swap Index + 0.75%)(d)(j)(m)	2.31%	12/02/2019	\$ 3,000	\$ 3,006,120
				24,317,304
<b>Iowa 2.28%</b>				
Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB(c)(d)(e)(l)	5.00%	06/01/2019	4,795	4,913,437
Series 2009 A, Special Obligation RB(c)(d)(e)(l)	5.00%	06/01/2019	3,595	3,683,797
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB(h)	5.88%	12/01/2027	1,000	1,060,550
Series 2013, Ref. Midwestern Disaster Area RB(d)	5.25%	12/01/2037	1,160	1,233,208
Iowa (State of) Finance Authority (Lifespace Communities Inc.); Series 2018 A, RB	5.00%	05/15/2043	790	846,888
Iowa (State of) Tobacco Settlement Authority; Series 2005 C, Asset-Backed RB	5.50%	06/01/2042	1,620	1,635,698
Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	1,030	1,040,650
Series 2005 E, Asset-Backed CAB RB(i)	0.00%	06/01/2046	11,725	1,411,338
				15,825,566
<b>Kansas 0.63%</b>				
Kansas (State of) Development Finance Authority (Adventist Health System); Series 2009, Hospital RB(d)(e)	5.50%	11/15/2019	35	36,484
Series 2009, Hospital RB	5.50%	11/15/2029	1,620	1,698,765
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.38%	05/15/2043	1,500	1,630,920
Series 2018 I, Ref. Health Care Facilities RB	5.00%	05/15/2047	1,000	1,038,070
				4,404,239
<b>Kentucky 2.58%</b>				
Kentucky (State of) Economic Development Finance Authority (Catholic Health Initiatives); Series 2011 B, Floating Rate RB (SIFMA Municipal Swap Index + 1.40%)(d)(m)	2.96%	02/01/2025	670	682,281
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway); Series 2015 A, Sr. RB	5.00%	07/01/2040	1,220	1,301,545
Series 2015 A, Sr. RB	5.00%	01/01/2045	1,290	1,373,824
Kentucky (State of) Economic Development Finance Authority (Owensboro Health Inc.); Series 2017 A, Ref. Hospital RB	5.00%	06/01/2045	935	997,645
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.);				



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Series 2010 A, Hospital RB <sup>(d)(e)</sup>	6.00%	06/01/2020	1,900	2,034,938
Series 2010 A, Hospital RB <sup>(d)(e)</sup>	6.38%	06/01/2020	1,625	1,750,775
Series 2010 A, Hospital RB <sup>(d)(e)</sup>	6.50%	06/01/2020	2,050	2,213,037
Kentucky (State of) Turnpike Authority (Revitalization); Series 2012 A, Economic Development Road RB <sup>(d)(e)</sup>	5.00%	07/01/2022	1,860	2,065,753
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2013 A, Health System RB	5.50%	10/01/2033	3,000	3,354,870
Warren (County of) (Bowling Green-Warren County Community Hospital Corp.); Series 2013, Ref. Hospital RB	5.00%	04/01/2035	2,000	2,159,020
				17,933,688
<b>Louisiana 1.83%</b>				
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. Housing & Parking); Series 2010, RB <sup>(d)(e)</sup>	5.25%	10/01/2020	2,450	2,622,700
Louisiana (State of) Energy & Power Authority (LEPA Unit No. 1);				
Series 2013 A, Power Project RB (INS AGM <sup>h)</sup> )	5.25%	06/01/2028	2,000	2,231,000
Series 2013 A, Power Project RB (INS AGM <sup>h)</sup> )	5.25%	06/01/2031	2,000	2,218,760
New Orleans (City of); Series 2014, Ref. Water RB	5.00%	12/01/2021	1,000	1,085,080

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Louisiana (continued)</b>				
Tobacco Settlement Financing Corp.;				
Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/2030	\$ 770	\$ 807,538
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2031	770	820,874
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2032	1,465	1,585,262
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2033	1,235	1,326,958
				12,698,172
<b>Maryland 1.11%</b>				
Howard (County of) (Downtown Columbia);				
Series 2017 A, Special Obligation Tax Allocation RB <sup>(h)</sup>	4.38%	02/15/2039	1,000	1,011,690
Series 2017 A, Special Obligation Tax Allocation RB <sup>(h)</sup>	4.50%	02/15/2047	500	506,620
Maryland (State of) Health & Higher Educational				
Facilities Authority (LifeBridge Health); Series 2016,				
Ref. RB	5.00%	07/01/2047	705	779,836
Maryland (State of) Health & Higher Educational				
Facilities Authority (Peninsula Regional Medical Center);				
Series 2015, Ref. RB	5.00%	07/01/2045	1,435	1,561,610
Maryland Economic Development Corp. (Terminal);				
Series 2010 B, RB <sup>(d)(e)</sup>	5.75%	06/01/2020	2,440	2,609,409
Prince Georges (County of), Maryland (Collington				
Episcopal Life Care Community, Inc.);				
Series 2017, Ref. RB	5.00%	04/01/2028	670	717,697
Series 2017, Ref. RB	5.00%	04/01/2032	500	528,900
				7,715,762
<b>Massachusetts 4.49%</b>				
Massachusetts (Commonwealth of); Series 2018 D,				
Limited Tax GO Bonds <sup>(c)</sup>	4.00%	05/01/2040	2,700	2,805,219
Massachusetts (State of) Department of Transportation				
(Contract Assistance); Series 2010 B, Metropolitan				
Highway Systems RB	5.00%	01/01/2035	2,010	2,087,445
Massachusetts (State of) Development Finance Agency				
(Berklee College of Music); Series 2007, RB	5.00%	10/01/2032	165	168,434
Massachusetts (State of) Development Finance Agency				
(Emerson College); Series 2016 A, RB	5.00%	01/01/2047	3,050	3,308,884
Massachusetts (State of) Development Finance Agency				
(Harvard University); Series 2009 A,				
RB <sup>(c)(d)(e)</sup>	5.50%	11/15/2018	9,565	9,639,511
Massachusetts (State of) Development Finance Agency				
(Partners Healthcare);				
Series 2012, RB <sup>(d)(e)</sup>	5.00%	07/01/2021	2,890	3,138,309
Series 2012, RB	5.00%	07/01/2031	2,730	2,937,971
Massachusetts (State of) Development Finance Agency				
(Tufts Medical Center);				
Series 2011 I, RB <sup>(d)(e)</sup>	6.75%	01/01/2021	735	817,541

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Series 2011 I, RB	6.75%	01/01/2036	490	540,539
Massachusetts (State of) School Building Authority; Series 2011 B, Sr. Dedicated Sales Tax RB <sup>(c)</sup>	5.00%	10/15/2035	5,325	5,744,184
				31,188,037
<b>Michigan 3.69%</b>				
Grand Rapids Economic Development Corp. (Beacon Hill at Eastgate); Series 2017 A, Ref. RB	5.00%	11/01/2052	1,185	1,233,502
Lansing (City of) Board of Water & Light; Series 2011 A, Utility System RB	5.00%	07/01/2037	3,400	3,630,112
Michigan (State of) Building Authority (Facilities Program); Series 2016 I, Ref. RB <sup>(c)</sup>	5.00%	04/15/2041	2,655	2,979,839
Michigan (State of) Finance Authority (Beaumont Health Credit Group); Series 2016, RB	5.00%	11/01/2044	1,710	1,886,985
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 C-1, Ref. Sr. Lien Local Government Loan Program RB	5.00%	07/01/2044	1,130	1,213,959
Series 2014 C-6, Ref. Sr. Lien Local Government Loan Program RB	5.00%	07/01/2033	565	618,924
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2029	565	625,252
Series 2015, Ref. Second Lien Local Government Loan Program RB	5.00%	07/01/2035	1,165	1,273,135
Michigan (State of) Finance Authority (MidMichigan Health Credit Group); Series 2014, Ref. Hospital RB	5.00%	06/01/2039	2,070	2,269,527
Michigan (State of) Finance Authority (Trinity Health Credit); Series 2017 MI, Ref. Hospital RB <sup>(c)</sup>	5.00%	12/01/2046	3,575	4,009,863
Michigan (State of) Tobacco Settlement Finance Authority; Series 2007 A, Sr. Asset-Backed RB	6.00%	06/01/2048	3,180	3,194,978
Wayne State University Board of Governors; Series 2008, Ref. General RB <sup>(d)(e)</sup>	5.00%	11/15/2018	1,030	1,037,025
Series 2008, Ref. General RB <sup>(d)(e)</sup>	5.00%	11/15/2018	825	830,626

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	Interest	Maturity	Principal	
	Rate	Date	Amount (000)	Value
<b>Michigan (continued)</b>				
Western Michigan University; Series 2013, Ref. General RB	5.25%	11/15/2030	\$ 400	\$ 452,424
Series 2013, Ref. General RB	5.25%	11/15/2031	350	395,507
				25,651,658
<b>Minnesota 0.12%</b>				
Bethel (City of) (Spectrum High School); Series 2017 A, Ref. Charter School Lease RB	4.25%	07/01/2047	425	424,158
St. Paul (City of) Housing & Redevelopment Authority (Highland Ridge, L.P.); Series 2003, Ref. VRD MFH RB (CEP FHLMC <sup>(b)</sup> )	1.55%	10/01/2033	400	400,000
				824,158
<b>Missouri 0.75%</b>				
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/2028	1,970	2,156,461
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2017 A, Ref. Retirement Community RB	5.25%	05/15/2050	465	492,579
Missouri (State of) Health & Educational Facilities Authority (St. Louis College of Pharmacy); Series 2013, RB	5.00%	05/01/2020	1,000	1,056,320
St. Louis (County of) Industrial Development Authority (Friendship Village of Sunset Hills); Series 2013 A, Senior Living Facilities RB	5.50%	09/01/2033	1,375	1,530,485
				5,235,845
<b>Nebraska 1.99%</b>				
Central Plains Energy Project (No. 3); Series 2012, Gas RB <sup>(n)</sup>	5.00%	09/01/2032	5,500	5,997,090
Lincoln (County of) Hospital Authority No. 1 (Great Plains Regional Medical Center); Series 2012, Ref. RB	5.00%	11/01/2032	2,500	2,667,250
Omaha (City of) Public Power District; Series 2011 B, RB <sup>(c)(d)(e)</sup>	5.00%	02/01/2021	4,800	5,167,008
				13,831,348
<b>Nevada 0.54%</b>				
Clark (County of) (Las Vegas-McCarran International Airport); Series 2010 A, Passenger Facility Charge RB	5.13%	07/01/2034	1,500	1,563,030
Clark (County of); Series 2013 A, Ref. Jet Aviation Fuel Tax Airport System RB <sup>(i)</sup>	5.00%	07/01/2028	2,000	2,194,960
				3,757,990
<b>New Jersey 6.89%</b>				
New Jersey (State of) Economic Development Authority (Port Newark Container Terminal LLC); Series 2017,	5.00%	10/01/2037	900	972,153

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Ref. Special Facility RB<sup>(j)</sup>

New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC Montclair State University Student Housing); Series 2010 A, RB <sup>(d)(e)</sup>	5.75%	06/01/2020	1,990	2,128,166
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB <sup>(j)</sup>	5.50%	01/01/2026	1,000	1,132,600
Series 2013, Private Activity RB <sup>(j)</sup>	5.38%	01/01/2043	1,000	1,092,820
Series 2013, RB <sup>(j)</sup>	5.00%	07/01/2023	1,750	1,944,162
New Jersey (State of) Economic Development Authority; Series 2005 N-1, Ref. School Facilities Construction RB (INS AMBAC <sup>(h)</sup> )	5.50%	09/01/2024	2,000	2,281,620
Series 2005 N-1, Ref. School Facilities Construction RB (INS NATL <sup>(h)(c)(l)</sup> )	5.50%	09/01/2022	3,555	3,946,086
New Jersey (State of) Transportation Trust Fund Authority; Series 1999 A, Transportation System RB	5.75%	06/15/2020	5,000	5,230,550
Series 2006 C, Transportation System CAB RB (INS AGC <sup>(h)(i)</sup> )	0.00%	12/15/2026	8,435	6,313,766
Series 2011 A, Transportation System RB	5.50%	06/15/2041	1,000	1,047,040
Series 2018 A, Ref. Federal Highway Reimbursement RN <sup>(c)(l)</sup>	5.00%	06/15/2029	1,505	1,680,272
Series 2018 A, Ref. Federal Highway Reimbursement RN <sup>(c)(l)</sup>	5.00%	06/15/2030	515	572,737
Series 2018 A, Ref. Federal Highway Reimbursement RN	5.00%	06/15/2031	960	1,063,459
Subseries 2016 A-1, Federal Highway Reimbursement RN	5.00%	06/15/2028	935	1,048,659

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>New Jersey (continued)</b>				
New Jersey (State of); Series 2001 H, Ref. Unlimited Tax GO Bonds	5.25%	07/01/2019	\$ 6,900	\$ 7,093,269
Salem (County of) Pollution Control Financing Authority (Chambers); Series 2014 A, Ref. PCR <sup>(j)</sup>	5.00%	12/01/2023	4,000	4,290,640
Tobacco Settlement Financing Corp.;				
Series 2018 A, Ref. RB	5.00%	06/01/2031	1,235	1,404,183
Series 2018 A, Ref. RB	5.00%	06/01/2046	1,820	1,988,532
Series 2018 A, Ref. RB	5.25%	06/01/2046	2,370	2,651,508
				47,882,222
<b>New Mexico 0.41%</b>				
Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 C, Ref. PCR	5.90%	06/01/2040	2,650	2,828,027
<b>New York 16.13%</b>				
Brooklyn Arena Local Development Corp. (Barclays Center);				
Series 2009, PILOT RB <sup>(d)(e)</sup>	6.25%	01/15/2020	1,740	1,849,446
Series 2009, PILOT RB <sup>(d)(e)</sup>	6.38%	01/15/2020	720	766,490
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB	5.00%	06/01/2045	2,760	2,744,351
Metropolitan Transportation Authority;				
Series 2012 F, Ref. RB	5.00%	11/15/2024	1,500	1,669,905
Series 2013 A, Transportation RB	5.00%	11/15/2038	1,680	1,833,737
Series 2017 D, Ref. Transportation RB <sup>(c)</sup>	4.00%	11/15/2042	2,690	2,752,919
New York & New Jersey (States of) Port Authority; Two Hundred Seventh Series 2018, Ref. Consolidated RB <sup>(c)(j)</sup>	5.00%	09/15/2028	3,105	3,641,575
New York (City of) Industrial Development Agency (Brooklyn Navy Yard Cogen Partners); Series 1997, Industrial Development RB <sup>(j)</sup>	5.75%	10/01/2036	2,615	2,639,189
New York (City of) Municipal Water Finance Authority;				
Series 2010 FF, Second General Resolution Water & Sewer System RB	5.00%	06/15/2031	2,400	2,531,112
Series 2012 FF, Water & Sewer System RB <sup>(c)</sup>	5.00%	06/15/2045	1,000	1,086,910
Series 2013 DD, Water & Sewer System RB	5.00%	06/15/2035	2,900	3,221,726
New York (City of) Transitional Finance Authority;				
Series 2013 I, Sub. Future Tax Sec. RB	5.00%	05/01/2038	1,535	1,695,500
Subseries 2009 A-1, Future Tax Sec. RB <sup>(c)(d)(e)</sup>	5.00%	05/01/2019	3,695	3,778,470
Subseries 2009 A-1, Future Tax Sec. RB <sup>(c)</sup>	5.00%	05/01/2028	4,615	4,715,007
Subseries 2009 A-1, Future Tax Sec. RB <sup>(c)</sup>	5.00%	05/01/2029	3,695	3,778,470
Subseries 2011 D-1, Future Tax Sec. RB <sup>(c)</sup>	5.00%	11/01/2033	1,725	1,876,369
Subseries 2012 E-1, Future Tax Sec. RB <sup>(c)</sup>	5.00%	02/01/2037	7,155	7,754,804
New York (City of) Trust for Cultural Resources (The Museum of Modern Art);				
Series 2008 1A, Ref. RB <sup>(c)(d)(e)</sup>	5.00%	10/01/2018	5,635	5,649,820

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Series 2008 1A, Ref. RB <sup>(c)</sup> New York (City of); Subseries 2008, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	04/01/2027	4,765	4,777,532
New York (Counties of) Tobacco Trust V; Series 2005 S-2, Sub. Pass Through CAB RB <sup>(i)</sup>	5.25%	08/15/2028	585	586,112
New York (Counties of) Tobacco Trust VI; Subseries 2016 A-1, Ref. Tobacco Settlement Pass Through RB	0.00%	06/01/2050	10,140	1,415,950
New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS AMBAC <sup>(j)</sup> )	5.75%	06/01/2043	2,995	3,294,620
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB <sup>(c)</sup>	5.50%	05/15/2029	1,805	2,246,954
Series 2013 A, State Personal Income Tax RB	5.00%	03/15/2030	5,805	6,232,132
New York (State of) Dormitory Authority (Mental Health Services); Series 2007, Mental Health Services Facilities Improvement RB (INS AGM <sup>(j)</sup> )	5.00%	02/15/2037	2,050	2,257,029
New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB <sup>(d)(e)</sup>	5.00%	02/15/2027	150	150,390
New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB <sup>(c)</sup>	5.00%	03/15/2019	1,310	1,334,431
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB <sup>(h)</sup>	5.00%	04/01/2029	4,860	5,222,459
		11/15/2044	4,840	5,094,826

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>New York (continued)</b>				
New York Liberty Development Corp. (7 World Trade Center);				
Series 2012, Class 1, Ref. Liberty RB <sup>(c)</sup>	5.00%	09/15/2040	\$ 5,100	\$ 5,567,619
Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/2043	1,770	1,905,476
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB <sup>(j)</sup>				
Series 2016, Ref. Special Facilities RB <sup>(j)</sup>	5.00%	08/01/2031	1,545	1,613,227
New York Transportation Development Corp. (Delta Air Lines, Inc. LaGuardia Airport Terminal C&D Redevelopment); Series 2018, Special Facilities RB <sup>(j)</sup>				
Series 2018, Special Facilities RB <sup>(j)</sup>	5.00%	01/01/2031	3,160	3,555,505
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment);				
Series 2016 A, Special Facilities RB <sup>(j)</sup>	5.00%	07/01/2046	1,620	1,729,318
Series 2016 A, Special Facilities RB <sup>(j)</sup>	5.25%	01/01/2050	2,985	3,221,949
Onondaga Civic Development Corp. (St. Joseph's Hospital Health Center); Series 2014 A, RB <sup>(d)(e)</sup>				
Series 2014 A, RB <sup>(d)(e)</sup>	5.00%	07/01/2019	1,250	1,285,487
Rockland Tobacco Asset Securitization Corp.; Series 2001, Tobacco Settlement Asset-Backed RB				
Series 2001, Tobacco Settlement Asset-Backed RB	5.75%	08/15/2043	1,500	1,536,900
TSASC, Inc.;				
Series 2016 B, Ref. Sub. Tobacco Settlement Turbo RB	5.00%	06/01/2045	3,925	4,028,110
Series 2016 B, Ref. Sub. Tobacco Settlement Turbo RB	5.00%	06/01/2048	1,000	1,023,390
				112,065,216
<b>North Carolina 6.53%</b>				
Charlotte (City of) (Charlotte Douglas International Airport);				
Series 2017 A, Airport RB <sup>(c)</sup>	5.00%	07/01/2042	4,000	4,579,200
Series 2017 A, Airport RB <sup>(c)</sup>	5.00%	07/01/2047	1,775	2,024,672
Charlotte (City of) (Cultural Arts Facilities);				
Series 2009 E, Ref. COP <sup>(c)</sup>	5.00%	06/01/2039	13,600	13,894,304
North Carolina (State of) Capital Facilities Finance Agency (Duke University); Series 2015 B, Ref. RB <sup>(c)</sup>				
Series 2015 B, Ref. RB <sup>(c)</sup>	5.00%	10/01/2055	8,820	9,882,633
North Carolina (State of) Department of Transportation (I-77 HOT Lanes);				
Series 2015, Private Activity RB <sup>(j)</sup>	5.00%	12/31/2037	2,000	2,162,860
Series 2015, Private Activity RB <sup>(j)</sup>	5.00%	06/30/2054	1,115	1,191,199
North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB <sup>(d)(e)</sup>				
Series 2009 B, Power System RB <sup>(d)(e)</sup>	5.00%	01/01/2019	1,525	1,542,095
North Carolina (State of) Medical Care Commission (Duke University Health System); Series 2012 A, Health Care Facilities RB <sup>(c)</sup>				
Series 2012 A, Health Care Facilities RB <sup>(c)</sup>	5.00%	06/01/2042	5,110	5,553,599
North Carolina (State of) Turnpike Authority;				
Series 2011, Monroe Connector System State Appropriation RB <sup>(c)</sup>	5.00%	07/01/2036	1,755	1,890,697



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Series 2011, Monroe Connector System State Appropriation RB <sup>(c)</sup>	5.00%	07/01/2041	2,430	2,615,117
				45,336,376

**North Dakota 0.64%**

Ward (County of) (Trinity Obligated Group); Series 2017 C, Health Care Facilities RB	5.00%	06/01/2053		
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