American Infrastructure Growth Portfolio 2023-2
A thematic unit trust

Objective
The Portfolio seeks to provide above-average total return. The Portfolio seeks to achieve its objective by investing in a portfolio of stocks and other equity securities of companies in industries that may benefit from increased levels of infrastructure investment in the United States. Invesco Capital Markets, Inc., the Sponsor, seeks to identify companies that are involved in America's movement towards energy independence, technology and communication growth, renewable energy and utility service modernization. The Sponsor believes that certain industries may have the potential to benefit from increased spending on infrastructure repair and growth in America, including the construction, engineering, utilities, renewable energy, energy pipeline and transportation, railroad, technology and telecommunication infrastructure industries.

Portfolio composition (As of the business day before deposit date)

COMMON STOCKS
Communication Services
T-Mobile US, Inc. TMUS
Consumer Discretionary
Amazon.com, Inc. AMZN
Industrials
Caterpillar, Inc. CAT
Dycom Industries, Inc. DY
Eaton Corporation plc ETN
Johnson Controls International plc JCI
Quanta Services, Inc. PWR
Sterling Infrastructure, Inc. STRL
United Rentals, Inc. URI
Information Technology
Broadcom, Inc. AVGO
Cisco Systems, Inc. CSCO
Keysight Technologies, Inc. KEYS

Utilities
Dominion Energy, Inc. D
NextEra Energy, Inc. NEE

MARTER LIMITED PARTNERSHIPS
Energy Transfer, L.P. ET
MPLX, L.P. MPLX

Not Insured by any Federal Government Agency
Not a Deposit   Not FDIC Insured   Not Guaranteed by the Bank   May Lose Value

Invesco Unit Trusts

Trust specifics
Deposit information
Public offering price per unit† $10.00
Minimum investment ($250 for IRAs)† $1,000.00
Deposit date 04/25/23
Termination date 04/22/25
Distribution dates 25th day of each month
Record dates 10th day of each month
Term of trust 24 months
Symbol INFBCD
Historical 12 month distributions† $0.1735

Invesco232 Sales charge and CUSIPs
Brokerage
Sales charge‡ Deferred sales charge 2.25%
Creation and development fee 0.50%
Total sales charge 2.75%
Last deferred sales charge payment date 01/10/24
CUSIPs
Cash 46146X-13-9
Reinvest 46146X-14-7
Historical 12 month distribution rate† 1.73%

Fee-based
Sales charge‡ Fee-based sales charge 0.50%
CUSIPs
Fee-based cash 46146X-15-4
Reinvest 46146X-16-2
Historical 12 month distribution rate‡ (fee-based) 1.77%

The historical 12 month distributions per unit and each historical 12 month distribution rate of the securities included in the trust are for illustrative purposes only and are not indicative of the trust's actual distributions or distribution rate. The historical 12 month distributions per unit amount is based upon the weighted average of the actual distributions paid by the securities included in the trust over the 12 months preceding the trust's deposit date, and is reduced to account for the effects of fees and expenses which will be incurred when investing in a trust. Each historical 12 month distribution rate is calculated by dividing the historical 12 month distribution amount by the trust's initial $10 public offering price per unit. There is no guarantee that the issuers of the securities included in the trust will declare dividends or distributions in the future. Due to the negative economic impact across many industries caused by the recent COVID-19 outbreak, certain issuers of the securities included in the trust may elect to reduce the amount of, or cancel entirely, dividends and/or distributions paid in the future. As a result, the historical 12 month distributions per unit and each historical 12 month distribution rate will likely be higher, and in some cases significantly higher, than the actual distribution rate achieved by the trust.

Equity style analysis

The style characteristics of the Portfolio are determined as of the initial date of deposit. For a complete description of these characteristics refer to the following page.

Business category
(As of the business day before deposit date)

Portfolio diversification
(As of the business day before deposit date)

Style breakdown
(As of the business day before deposit date)

See page 2 for the footnotes on trust specifics.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency
About risk

There is no assurance the trust will achieve its investment objective. An investment in this unit investment trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of trust units may therefore be less than what you paid for them. Recently, an outbreak of a respiratory disease caused by a novel coronavirus, COVID-19, has spread globally in a short period of time, resulting in the disruption of, and delays in, production and supply chains and the delivery of healthcare services and processes, as well as the cancellation of organized events and educational institutions, quarantines, a decline in consumer demand for certain goods and services, and general concern and uncertainty. COVID-19 and its effects have contributed to increased volatility in global markets, severe losses, liquidity constraints, and lowered yields. The duration of such effects cannot yet be determined but could be present for an extended period of time and may adversely affect the value of your Units. This trust is unmanaged and its portfolio is not intended to change during the trust’s life except in limited circumstances. Accordingly, you can lose money investing in this trust. The trust should be considered as part of a long-term investment strategy and you should consider your ability to pursue it by investing in successive trusts, if available. You will realize tax consequences associated with investing from one series to the next.

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

A security issuer may be unwilling or unable to declare dividends or make other distributions in the future, or may reduce the level of dividends declared. This may reduce the level of income certain of the Portfolio’s securities pay which would reduce your income and may cause the value of your Units to fall.

You could experience dilution of your investment if the size of the Portfolio is increased as Units are sold. There is no assurance that your investment will maintain its proportionate share in the Portfolio's profits and losses.

The Portfolio invests in master limited partnerships (“MLPs”). Most MLPs operate in the energy industry and are subject to the risks generally applicable to companies in that industry, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject to the risk that regulatory or legislative changes could limit or eliminate the tax benefits enjoyed by MLPs which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the Portfolio’s investments.

The Portfolio invests in shares of real estate investment trusts (“REITs”). Shares of REITs and other real estate companies may appreciate or depreciate in value, or pay dividends, depending upon global and local economic conditions, changes in interest rates and the strength or weakness of the overall real estate market. Negative developments in the real estate industry will affect the value of your investment.

The Portfolio is concentrated in securities issued by companies in the industrials industry. Companies engaged in the industrials industry face risks such as general state of the economy, intense competition, imposition of import controls, volatility in commodity prices, currency exchange rate fluctuation, consolidation, labor relations, domestic and international politics, excess capacity, and consumer spending trends. Negative developments in the industrials industry will affect the value of your investment more than would be the case in a more diversified investment.

Value, blend and growth are types of investment styles. Growth investing generally seeks stocks that offer the potential for greater than-average earnings growth, and may entail greater risk than value or blend investing. Value investing generally seeks stocks that may be sound investments but are temporarily out of favor in the marketplace, and may entail less risk than growth investing. A blend investment combines the two styles.

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1 Including sales charges. As of deposit date.
2 Represents the value of 100 units on the deposit date. The value of the minimum investment amount of 100 units may be greater or less than $1,000.00 following the deposit date.
3 Assuming a public offering price of $10 per unit. There is no initial sales charge if the public offering price per unit is $10 or less. If the public offering price per unit exceeds $10, an initial sales charge is paid at the time of purchase. The per unit amount of the initial sales charge is 2.75% of the dollar amount that the public offering price per unit exceeds $10.