Closed-End Strategy: Senior Loan and Limited Duration Portfolio 2023-3
A closed-end strategy unit trust

**Objective**
The Portfolio seeks to provide current income and the potential for capital appreciation. The Portfolio seeks to achieve its objective by investing in a portfolio primarily consisting of common stock of closed-end investment companies (known as “closed-end funds”) that invest in senior corporate loans or other debt securities of limited duration.

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

<table>
<thead>
<tr>
<th>Limited Duration - 29.98%</th>
<th>BlackRock Floating Rate Income Trust BGT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apollo Tactical Income Fund, Inc. AIF</td>
<td>Blackstone Long-Short Credit Income Fund BOX</td>
</tr>
<tr>
<td>BlackRock Limited Duration Income Trust BLW</td>
<td>Blackstone Senior Floating Rate 2027 Term Fund BSL</td>
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<tr>
<td>Franklin Limited Duration Income Trust FTF</td>
<td>Blackstone Strategic Credit 2027 Term Fund BGB</td>
</tr>
<tr>
<td>KKR Income Opportunities Fund KIO</td>
<td>Eaton Vance Floating-Rate Income Trust EFT</td>
</tr>
<tr>
<td>PGIM Short Duration High Yield Opportunities Fund SDHY</td>
<td>Eaton Vance Senior Floating-Rate Trust EFR</td>
</tr>
<tr>
<td>Senior Loan - 70.02%</td>
<td>Invesco Senior Income Trust VVR</td>
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<tr>
<td>Apollo Senior Floating Rate Fund, Inc. AFT</td>
<td>Nuveen Floating Rate Income Fund JFR</td>
</tr>
<tr>
<td>Ares Dynamic Credit Allocation Fund, Inc. ARDC</td>
<td>Pioneer Floating Rate Fund, Inc. PHD</td>
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<tr>
<td>BlackRock Debt Strategies Fund, Inc. DSU</td>
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<tr>
<td>BlackRock Floating Rate Income Strategies Fund, Inc. FRA</td>
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</tbody>
</table>

The trust portfolio is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the individual securities shown above.

**Selection process**
The strategy selects investments with the goal of providing current income by investing in funds representative of asset classes with generally attractive senior loan and limited duration income opportunities. The final portfolio is based on the consideration of factors including, but not limited to:

- Diversification
- Valuation
- Dividend
- Liquidity
- Credit quality

For Illustrative Purposes Only. Diversification does not guarantee a profit or eliminate the risk of loss.

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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. 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 Portfolio invests in shares of closed-end funds. Shares of these funds tend to trade at a discount from their net asset value in the secondary market and the net asset value of the shares may decrease. Closed-end funds are subject to risks related to factors such as management’s ability to achieve a fund’s objective, market conditions affecting a fund’s investments and use of leverage. You will bear not only your share of the Portfolio's expenses, but also the expenses of the underlying funds. By investing in other funds, the Portfolio incurs greater expenses than you would incur if you invested directly in the funds.

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 financial condition of a loan borrower may worsen or its credit ratings may drop, affecting the value of a closed-end fund held by the Portfolio and resulting in a reduction in the value of your units. This may occur at any point in time, including during the primary offering period.

The value of fixed income securities in the closed-end funds will generally fall if interest rates rise. In a low interest rate environment risks associated with rising rates are heightened. The negative impact on fixed income securities from any interest rate increases could be swift and significant. No one can predict whether interest rates will rise or fall in the future.

In the future, a closed-end fund may be unable or unwilling to make dividend payments, and senior loan borrowers may be unable to make payments of interest or principal. Any of these events may reduce the level of dividends a closed-end fund pays which would reduce your income and cause the value of your units to fall.

The closed-end funds held by the Portfolio invest in senior loans. Although senior loans in which the closed-end funds invest may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower’s obligation in the event of non-payment of scheduled principal or interest or that such collateral could be readily liquidated. Senior loans in which the closed-end funds invest generally are of below investment grade credit quality, may be unrated at the time of investment, generally are not registered with the Securities and Exchange Commission or any state securities commission, and generally are not listed on any securities exchange. In addition, the amount of public information available on senior loans generally is less extensive than that available for other types of assets.

The yield on closed-end funds investing in senior loans may fluctuate with changes in interest rates. Generally, yields on senior loans decline in a falling interest rate environment and increase in a rising interest rate environment. Because interest rates on senior loans are reset periodically, an increase in interest rates may not be immediately reflected in the rates of the loans.

The closed-end funds may invest in securities rated below investment grade and considered to be “junk” or “high-yield” securities. Securities rated below “BBB–” by Standard & Poor’s or below “Baa3” by Moody’s are considered to be below investment grade. Investing in such bonds should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such bonds. Junk bonds are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and are affected by short-term credit developments to a greater degree.

Certain closed-end funds in the Portfolio invest in corporate bonds. Corporate bonds are debt obligations of a corporation, and as a result are generally subject to the various economic, political, regulatory, competitive and other such risks that may affect an issuer. Like other fixed income securities, corporate bonds generally decline in value with increases in interest rates. During periods of market turbulence, corporate bonds may experience illiquidity and volatility. During such periods, there can be uncertainty in assessing the financial condition of an issuer. As a result, the ratings of the bonds in certain closed-end funds in the Portfolio may not accurately reflect an issuer’s current financial condition, prospects, or the extent of the risks associated with investing in such issuer’s securities.

Certain of the closed-end funds in the Portfolio invest in securities of foreign issuers, presenting risks beyond those of U.S. issuers. These risks may include market and political factors related to an issuer’s foreign market, international trade conditions, less regulation, smaller or less liquid markets, increased volatility, differing accounting and tax practices and changes in the value of foreign currencies which may have both economic and tax consequences.

The trust may, from time to time, emphasize certain market sectors. To the extent the trust does so, it is more susceptible to economic, political and other occurrences influencing those sectors.

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.

Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the trust, investors should ask their financial professional(s) for a prospectus or download one at invesco.com/uit.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

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