



# Defensive Equity & Income Portfolio 2023-3

A thematic income unit trust

## Trust specifics

### Deposit information

Public offering price per unit <sup>†</sup>	\$10.00
Minimum investment (\$250 for IRAs) <sup>2</sup>	\$1,000.00
Deposit date	09/01/23
Termination date	12/06/24
Distribution date	25th day of each month
Record date	10th day of each month
Term of trust	15 months
Symbol	IDFBCI
Historical 12 month distributions <sup>†</sup>	\$0.5714

### DFEN233 Sales charge and CUSIPs

#### Brokerage

#### Sales charge<sup>3</sup>

Deferred sales charge	1.35%
Creation and development fee	0.50%
Total sales charge	1.85%
Last deferred sales charge payment date	05/10/24

#### CUSIPs

Cash	46148U-62-0
Reinvest	46148U-63-8
Historical 12 month distribution rate <sup>†</sup>	5.71%

#### Fee-based

#### Sales charge<sup>3</sup>

Fee-based sales charge	0.50%
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#### CUSIPs

Fee-based cash	46148U-64-6
Fee-based reinvest	46148U-65-3
Historical 12 month distribution rate <sup>†</sup> (fee-based)	5.79%

Investors in fee-based accounts will not be assessed the deferred sales charge for eligible fee-based purchases and must purchase units with a fee-based CUSIP.

<sup>†</sup> 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 distributions amount by the trust's initial \$10 public offering price per unit. There is no guarantee 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. The distributions paid by the trust, as well as the corresponding rates, may be higher or lower than the figures shown due to certain factors that may include, but are not limited to, a change in the dividends or distributions paid by issuers, actual expenses incurred, currency fluctuations, the sale of trust securities to pay any deferred sales charges, trust fees and expenses, variations in the trust's per unit price, or with the call, maturity or the sale of securities in the trust. Distributions made by certain securities in the trust may include non-ordinary income.

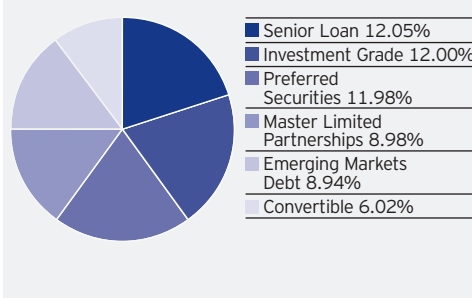
## Objective

The Portfolio seeks to provide current income and the potential for capital appreciation. The Portfolio seeks to achieve its objective by investing in closed-end investment companies (known as "closed-end funds" or "funds") and common stocks, all from income-oriented asset classes and sectors which Invesco Capital Markets, Inc., the Sponsor, believes to be relatively less volatile than the broader equity markets.

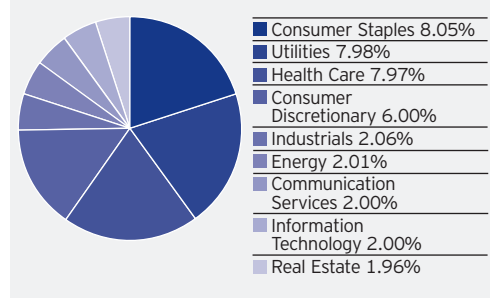
## Portfolio composition (As of the business day before deposit date)

Closed-End funds	Ticker	Common stocks	Ticker
<b>Convertible</b>		<b>Communication Services</b>	
Advent Convertible and Income Fund	AVK	Comcast Corporation - CL A	CMCSA
Ellsworth Growth and Income Fund, Ltd.	ECF	<b>Consumer Discretionary</b>	
<b>Emerging Markets Debt</b>		Home Depot, Inc.	HD
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	EDD	McDonald's Corporation	MCD
Templeton Emerging Markets Income Fund	TEI	TJX Companies, Inc.	TJX
Western Asset Emerging Markets Debt Fund, Inc.	EMD	<b>Consumer Staples</b>	
<b>Investment Grade</b>		Coca-Cola Company	KO
BlackRock Credit Allocation Income Trust	BTZ	Mondelez International, Inc. - CL A	MDLZ
John Hancock Investors Trust	JHI	Procter & Gamble Company	PG
Western Asset Inflation-Linked Opportunities & Income Fund	WIW	Walmart, Inc.	WMT
Western Asset Premier Bond Fund	WEA	<b>Energy</b>	
<b>Master Limited Partnerships</b>		Chevron Corporation	CVX
ClearBridge Energy Midstream Opportunity Fund, Inc.	EMO	<b>Health Care</b>	
ClearBridge MLP and Midstream Fund, Inc.	CEM	Becton Dickinson & Company	BDX
First Trust New Opportunities MLP & Energy Fund	FPL	Johnson & Johnson	JNJ
<b>Preferred Securities</b>		Stryker Corporation	SYK
Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	LDP	UnitedHealth Group, Inc.	UNH
Cohen & Steers Tax-Advantaged Preferred Securities and Income Fund	PTA	<b>Industrials</b>	
Flaherty & Crumrine Dynamic Preferred and Income Fund, Inc.	DFP	Lockheed Martin Corporation	LMT
Nuveen Preferred & Income Securities Fund	JPS	<b>Information Technology</b>	
<b>Senior Loan</b>		Cisco Systems, Inc.	CSCO
Apollo Senior Floating Rate Fund, Inc.	AFT	<b>Real Estate</b>	
Ares Dynamic Credit Allocation Fund, Inc.	ARDC	Prologis, Inc.	PLD
BlackRock Floating Rate Income Strategies Fund, Inc.	FRA	<b>Utilities</b>	
BlackRock Floating Rate Income Trust	BGT	American Electric Power Company, Inc.	AEP
		Duke Energy Corporation	DUK
		NextEra Energy, Inc.	NEE
		Public Service Enterprise Group, Inc.	PEG

## Closed-End funds sector breakdown (As of the business day before deposit date)



## Stock sector breakdown (As of the business day before deposit date)

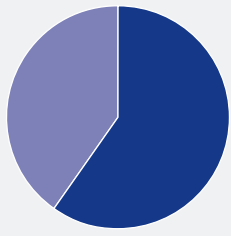


See page 2 for the footnotes on trust specifics.

## Portfolio breakdown: DFEN233

(As of the business day before deposit date)

Closed-End Funds/Stocks



■ Closed-End Funds 59.97%  
■ Common Stocks 40.03%

### About risk

There is no assurance that the Portfolio will achieve its investment objective. The Portfolio is subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and that the value of Portfolio 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 the Portfolio. 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 closed-end funds tend to trade at a discount from their net asset value and 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.

A security issuer may be unable to make payments of interest, dividends or principal in the future. This may reduce the level of dividends 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 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.

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

The yield on 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, and increase in interest rates may not be immediately reflected in the rates of the loans.

Certain of the funds in the Portfolio invest in senior loans. Although senior loans in which these 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 these 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.

Certain of the funds in the Portfolio invest in preferred securities. Preferred securities are typically subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and therefore are subject to greater risk than those debt instruments. In addition to the other risks described herein, income payments on certain preferred securities may be deferred which may reduce the amount of income you receive on your Units.

Certain of the funds held by the Portfolio invest in convertible securities. Convertible securities generally offer lower interest or dividend yields than nonconvertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market value of a convertible security may be affected not only by changes in interest rates, but also by changes in the market price of a convertible security issuer's common stock. Convertible securities fall below the debt obligations of the same issuer in order of preference or priority in the event of a liquidation and are typically unrated or rated lower than such debt obligations.

Certain funds in the Portfolio invest 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 significantly in stocks of large cap companies. Large cap companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.

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#### **About risk (continued)**

Certain funds in the Portfolio invest in securities in emerging markets. Investing in emerging markets entails the risk that news and events unique to a country or region will affect those markets and their issuers. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets.

Securities of foreign issuers held by certain of the funds in the Portfolio present risks beyond those of U.S. issuers. These risks may include market and political factors related to the issuer's foreign market, international trade conditions, less regulation, smaller or less liquid markets, increased volatility, differing accounting practices and changes in the value of foreign currencies.

Certain 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 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 funds may invest in fixed income securities rated below investment grade and are 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. These securities are considered to be speculative and are subject to greater market and credit risks. Accordingly, the risk of default is higher than investment grade securities. In addition, these securities may be more sensitive to interest rate changes and may be more likely to make early returns of principal.

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 1.85% 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](http://invesco.com/uit).***

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

Invesco's history of offering unit investment trusts began with the acquisition of the sponsor by Invesco Ltd. in June 2010. Invesco unit investment trusts are distributed by the Sponsor, Invesco Capital Markets, Inc. and broker dealers including Invesco Distributors, Inc. Both firms are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco ■ 11 Greenway Plaza, Suite 1000 ■ Houston, TX 77046-1188