



# Closed-End Strategy: Master Income Portfolio 2020-3

A closed-end strategy 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	07/01/20
Termination date	10/05/21
Distribution dates	25th day of each month
Record dates	10th day of each month
Estimated initial distribution month <sup>†</sup>	08/20
Term of trust	15 months
NASDAQ symbol	IABFPX
Historical 12 month distributions <sup>†</sup>	\$0.79350

### MSTR203 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	04/10/21

#### CUSIPs

Cash	46147E-22-1
Reinvest	46147E-23-9
Historical 12 month distribution rate <sup>†</sup>	7.93%

#### Fee-based

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

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

Fee-based cash	46147E-24-7
Fee-based reinvest	46147E-25-4
Historical 12 month distribution rate <sup>†</sup> (fee-based)	8.04%

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 a portfolio consisting of common stock of closed-end investment companies (known as "closed-end funds"). These closed-end funds generally seek to invest in income-producing securities or strategies, such as preferred securities, convertible bonds, real estate investment trusts (REITs), high-yield securities, limited duration securities, senior loans, master limited partnerships (MLPs), global income, emerging markets bonds, corporate bonds, covered call option strategies and other income-oriented strategies.

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

Convertibles	Limited Duration
Calamos Dynamic Convertible & Income Fund CCD	BlackRock Limited Duration Income Trust BLW
	Franklin Limited Duration Income Trust FTF
Covered Call	Multi-Sector
Eaton Vance Enhanced Equity Income Fund EOI	TCW Strategic Income Fund, Inc. TSI
Eaton Vance Tax-Managed Diversified Equity Income Fund ETY	Preferreds
First Trust Enhanced Equity Income Fund FFA	First Trust Intermediate Duration Preferred & Income Fund FPF
Emerging Market Income	Flaherty & Crumrine Total Return Fund, Inc. FLC
Western Asset Emerging Markets Debt Fund, Inc. EMD	Real Estate
Global Allocation	Cohen & Steers REIT and Preferred and Income Fund, Inc. RNP
Clough Global Opportunities Fund GLO	Sector Equity
Global Equity	Tekla Life Sciences Investors HQL
Aberdeen Total Dynamic Dividend Fund AOD	Senior Loans
Lazard Global Total Return and Income Fund, Inc. LGI	BlackRock Debt Strategies Fund, Inc. DSU
Global Income	BlackRock Floating Rate Income Strategies Fund, Inc. FRA
BrandywineGLOBAL Global Income Opportunities Fund, Inc. BWG	BlackRock Floating Rate Income Trust BGT
MFS Multimarket Income Trust MMT	First Trust Senior Floating Rate Income Fund II FCT
High Yield	U.S. Allocation
BlackRock Corporate High Yield Fund, Inc. HYT	AllianzGI Diversified Income & Convertible Fund ACV
MFS Charter Income Trust MCR	U.S. Equity
PGIM High Yield Bond Fund, Inc. ISD	Liberty All-Star Equity Fund USA
Wells Fargo Income Opportunities Fund EAD	
Investment Grade	
BlackRock Credit Allocation Income Trust BTZ	
Duff & Phelps Utility and Corporate Bond Trust, Inc. DUC	
John Hancock Income Securities Trust JHS	

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.

## Portfolio diversification by fund category

(As of the business day before deposit date.)



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## About risk

There is no assurance that a unit investment 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.

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 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.

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.

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

Certain of the closed-end funds in the Portfolio invest in MLPs. Most MLPs operate in the energy sector and are subject to the risks generally applicable to companies in that sector, 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.

Certain funds in 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.

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 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.

The Portfolio, through its investments in various closed-end funds, may have significant exposure to certain market sectors. Accordingly, the Portfolio may be more susceptible to economic, political and other occurrences influencing those sectors.

Certain of the closed-end funds invest in bonds issued by foreign issuers. Such bonds are subject to certain risks including currency and interest rate fluctuations, nationalization or other adverse political or economic developments, lack of liquidity of certain foreign markets, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

The yield on closed-end funds which invest in bonds will generally decline in a falling interest rate environment and increase in a rising interest rate environment.

Certain of the closed-end funds may invest in high-yield bonds. High-yield bonds are generally below investment grade quality ("junk" bonds). Securities rated "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.

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.

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NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

**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(s), investors should ask their advisor(s) for a prospectus or download one at [invesco.com/uit](https://www.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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