Overview

The Portfolio seeks to provide capital appreciation. The Portfolio seeks to achieve its objective by using 3 separate and unique enhanced index strategies* to select a portfolio of 120 stocks.

The All Cap Core Strategy offers the potential opportunity to take advantage of investment opportunities across the market cap spectrum utilizing a balanced, quantitative approach to selecting securities. Invesco Unit Trusts sought to combine multiple factors across the three categories of “Value”, “Health”, and “Growth” to help balance the risk profile and identify companies that are true to their investment style, but share certain health, growth or value characteristics which we feel are critical to identifying strong stocks for the Portfolio.

Performance of a hypothetical $10,000 investment

From 12/31/96 - 12/31/22

<table>
<thead>
<tr>
<th></th>
<th>All Cap Core Strategy</th>
<th>S&amp;P 1500 Index</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>38.63%</td>
<td>32.93%</td>
<td>33.36%</td>
</tr>
<tr>
<td>2000</td>
<td>10.39</td>
<td>-6.97</td>
<td>-9.10</td>
</tr>
<tr>
<td>2001</td>
<td>3.70</td>
<td>-10.64</td>
<td>-11.89</td>
</tr>
<tr>
<td>2002</td>
<td>-9.39</td>
<td>-21.31</td>
<td>-22.10</td>
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<tr>
<td>2003</td>
<td>35.11</td>
<td>29.57</td>
<td>28.68</td>
</tr>
<tr>
<td>2004</td>
<td>18.48</td>
<td>11.77</td>
<td>10.88</td>
</tr>
<tr>
<td>2005</td>
<td>11.39</td>
<td>5.65</td>
<td>4.91</td>
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<tr>
<td>2006</td>
<td>15.65</td>
<td>15.32</td>
<td>15.79</td>
</tr>
<tr>
<td>2007</td>
<td>2.81</td>
<td>5.53</td>
<td>5.49</td>
</tr>
<tr>
<td>2008</td>
<td>-31.75</td>
<td>-36.72</td>
<td>-37.00</td>
</tr>
<tr>
<td>2009</td>
<td>37.89</td>
<td>27.23</td>
<td>26.47</td>
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<tr>
<td>2010</td>
<td>24.13</td>
<td>16.38</td>
<td>15.06</td>
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<tr>
<td>2011</td>
<td>1.58</td>
<td>1.74</td>
<td>2.11</td>
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<tr>
<td>2012</td>
<td>15.43</td>
<td>16.14</td>
<td>16.00</td>
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<tr>
<td>2013</td>
<td>39.24</td>
<td>32.79</td>
<td>32.38</td>
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<tr>
<td>2014</td>
<td>11.24</td>
<td>13.07</td>
<td>13.68</td>
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<tr>
<td>2015</td>
<td>-0.46</td>
<td>1.00</td>
<td>1.37</td>
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<tr>
<td>2016</td>
<td>13.19</td>
<td>13.02</td>
<td>11.95</td>
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<tr>
<td>2017</td>
<td>20.87</td>
<td>21.12</td>
<td>21.82</td>
</tr>
<tr>
<td>2018</td>
<td>-14.08</td>
<td>-4.97</td>
<td>-4.39</td>
</tr>
<tr>
<td>2019</td>
<td>19.10</td>
<td>30.89</td>
<td>31.48</td>
</tr>
<tr>
<td>2020</td>
<td>12.76</td>
<td>17.91</td>
<td>18.39</td>
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<tr>
<td>2021</td>
<td>32.77</td>
<td>28.42</td>
<td>28.68</td>
</tr>
<tr>
<td>2022</td>
<td>-17.83</td>
<td>-17.80</td>
<td>-18.13</td>
</tr>
</tbody>
</table>

Average annual total return (for the period ended on 12/31/22)

<table>
<thead>
<tr>
<th></th>
<th>All Cap Core Strategy</th>
<th>S&amp;P 1500 Index</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Year</td>
<td>-17.83%</td>
<td>-17.80%</td>
<td>-18.13%</td>
</tr>
<tr>
<td>3-Year</td>
<td>7.15</td>
<td>7.57</td>
<td>7.64</td>
</tr>
<tr>
<td>5-Year</td>
<td>4.71</td>
<td>9.13</td>
<td>9.41</td>
</tr>
<tr>
<td>10-Year</td>
<td>10.26</td>
<td>12.38</td>
<td>12.55</td>
</tr>
<tr>
<td>15-Year</td>
<td>8.99</td>
<td>8.83</td>
<td>8.80</td>
</tr>
<tr>
<td>20-Year</td>
<td>10.75</td>
<td>9.92</td>
<td>9.79</td>
</tr>
</tbody>
</table>

Inception (01/01/97) 11.65 8.70 8.52

Source: Standard & Poor's

Invesco Unit Trusts

All Cap Core Strategy 2023-1
Invesco equity strategies

Trust specifics

Deposit information

Public offering price per unit† $10.00
Minimum investment (250 for IRAs)† $1,000.00
Deposit date 01/23
Termination date 04/15/24
Distribution dates 25th day of May, August and November
Record dates 10th day of May, August and November

Term of trust 15 months
Symbol IALBCA
Historical 12 month distributions †$0.1089

ALLC231 Sales charge and CUSIPs

Fee-based

Sales charge†
Deferral sales charge 1.35%
Creation and development fee 0.50%
Total sales charge 1.85%
Last deferred sales charge payment date 1/23/23

CUSIPs
Cash 46150E-50-6
Reinvest 46150E-51-1
Historical 12 month distribution rate † 1.08%

† 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.

* An enhanced index strategy refers to a unit investment trust strategy, sponsored by Invesco Capital Markets, Inc., that seeks to outperform an index by investing in an objectively selected subset of stocks from the same index.

Source: FactSet Research Systems, Inc.

See page 4 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
Selection process

The Portfolio seeks to achieve its objective by using 3 separate and unique enhanced index strategies to select a portfolio of 120 stocks. The Large Cap Core Strategy will make up approximately 60% of the initial Portfolio, while the Mid Cap Core Strategy and Small Cap Core Strategy will each comprise approximately 20%. Each strategy will produce 40 stocks using the selection processes summarized below (please refer to the prospectus for a full description of each selection process):

**Large Cap Core Strategy**
- S&P 500 Value Index bottom 20% based on market cap excluded
- Growth Factor: Price/FCF Lowest 20
- Value Factor: Price/FCF Lowest 20
- Health Factors: Cash Pct of Market Cap Highest 50
- Market Cap — Market Capitalization
- FCF — Free Cash Flow
- OCF — Operating Cash Flow
- EV — Enterprise Value
- EBITDA — Earnings before Interest, Taxes, Depreciation, and Amortization
- OP. Earnings — Operating Earnings
- ROIC — Return on Invested Capital

**Mid Cap Core Strategy**
- S&P 400 Value Index bottom 20% based on market cap excluded
- Growth Factor: 6-mo Rel. Sector Performance Highest 20
- Value Factor: Forward P/E Lowest 100
- Health Factors: Cash Pct of Market Cap Highest 50

**Small Cap Core Strategy**
- S&P 600 Value Index bottom 20% based on market cap excluded
- Growth Factor: 3-mo Rel sector Performance Highest 20
- Value Factor: EV/EBITDA Lowest 100
- Health Factors: ROIC Highest 50

Please see definitions on page 4.
Portfolio composition (As of the business day before deposit date)

Communication Services
Nexstar Media Group, Inc. NXST

Consumer Discretionary
Buckle, Inc. BKE
Cavo Industries, Inc. CVCO
Churchill Downs, Inc. CHDN
D.R. Horton, Inc. DHI
G-III Apparel Group, Ltd. GII
Graham Holdings Company - CL B GHC
Green Brick Partners, Inc. GRBK
La-Z-Boy, Inc. LZB
Lennar Corporation - CL A LEN
Macy's, Inc. M
MGM Resorts International MGM
Monarch Casino & Resort, Inc. MCR
NVR, Inc. NVR
O'Reilly Automotive, Inc. ORLY
PENN Entertainment, Inc. PENN
Signet Jewelers, Ltd. SIG

Consumer Staples
Archer-Daniels-Midland Company ADM
Cal-Maine Foods, Inc. CALM
Coca-Cola Consolidated, Inc. COKE
Edgewell Personal Care Company EPC
Performance Food Group Company PFGC

Energy
Chevron Corporation CVX
CONSOL Energy, Inc. CEE
Exxon Mobil Corporation XOM
Marathon Petroleum Corporation MPC
Matador Resources Company MDR
Murphy Oil Corporation MUR
PBF Energy, Inc. - CL A PBF
Phillips 66 PSX
RPC, Inc. RES
Valero Energy Corporation VLO
World Fuel Services Corporation INT

Financials
Aflac, Inc. AFL
American International Group, Inc. AIG
Ameriprise Financial, Inc. AMP
Bancorp, Inc. TBBK
City Holding Company CHCO
Franklin Resources, Inc. BEN
Goldman Sachs Group, Inc. GS
Hanover Insurance Group, Inc. THG
Hartford Financial Services Group, Inc. HIG
Huntington Bancshares, Inc. HBAN
Interactive Brokers Group, Inc. - CL A IBKR
JPMorgan Chase & Company JPM
Piper Sandler Companies PIPR
Principal Financial Group, Inc. PFG
SEI Investments Company SEIC
StoneX Group, Inc. SNEX
Synchrony Financial SYF
Voya Financial, Inc. VOYA

Health Care
Biogen, Inc. BIIB
Cigna Corporation CI
Cross Country Healthcare, Inc. CCRN
Johnson & Johnson JNJ
Merck & Company, Inc. MRK
Mettler-Toledo International, Inc. MTD
Moderna, Inc. MRNA
Pediatrich Medical Group, Inc. MD
Pfizer, Inc. PFE
Syneos Health, Inc. - CL A SYNH
Varex Imaging Corporation VREX
Waters Corporation WAT

Industrials
ABM Industries, Inc. ABM
AECOM ACM
ArcBest Corporation ARCB
Boise Cascade Company BCC
Carlisle Companies, Inc. CSL
Carrier Global Corporation CARR
Encore Wire Corporation WIRE
GEO Logistics, Inc. GEX
Heidrick & Struggles International, Inc. HSII
Hub Group, Inc. - CL A HUBG
Inpierity, Inc. NSP
KBR, Inc. KBR
Kelly Services, Inc. - CL A KELYA
Korn Ferry KFY
Lockheed Martin Corporation LMT
Marten Transport, Ltd. MRTN
MasTec, Inc. MTZ
MDU Resources Group, Inc. MDU
Owens Corning OC
Power往 Resources Connection, Inc. RGP
Ryder System, Inc. R
Textron, Inc. TXT
TrueBlue, Inc. TBL

Information Technology
Advanced Energy Industries, Inc. AEIS
Applied Materials, Inc. AMAT
Axcelis Technologies, Inc. ACXL
Diodes, Inc. DIO
Ebx, Inc. EBIX
ePlus, Inc. PLUS
Gartner, Inc. IT
Insight Enterprises, Inc. NSIT
Jabil, Inc. JBL
KLA Corporation KLAC
Lam Research Corporation LRCX
Littefuse, Inc. LFUS
MACOM Technology Solutions Holdings, Inc. MTTS
Mastercard, Inc. - CL A MA
MAXIMUS, Inc. MMS
Motorola Solutions, Inc. MSI
NCR Corporation NCR
ScanSource, Inc. SCSC
Visa, Inc. - CL A V
Vishay Intertechnology, Inc. VSH
WEX, Inc. WEX

Materials
Ashland, Inc. ASH
Aventiv Corporation AVTN
Cheomors Company CC
Cleveland-Cliffs, Inc. CLF
Greif, Inc. - CL A GEF
Minerals Technologies, Inc. MTX
MP Materials Corporation - CL A MP
Nucor Corporation NUE
Sylvamo Corporation SLVM
United States Steel Corporation X
Warrior Met Coal, Inc. HCC
Westlake Corporation WLK

Utilities
Southwest Gas Holdings, Inc. SWX

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.

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 (As of the business day before deposit date)

- Financials 18.95%
- Information Technology 17.55%
- Industrials 14.52%
- Health Care 14.10%
- Consumer Discretionary 12.93%
- Energy 10.46%
- Materials 7.02%
- Consumer Staples 3.49%
- Utilities 0.50%
- Communication Services 0.48%

Equity style analysis

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

- Large Value 13.52%
- Large Blend 16.71%
- Large Growth 5.90%
- Mid Value 11.58%
- Mid Blend 12.79%
- Mid Growth 8.01%
- Small Value 11.53%
- Small Blend 14.98%
- Small Growth 4.98%

Source: Morningstar, Inc.
Market Capitalization—A stock's share price multiplied by the number of shares outstanding.

FCF — Free Cash Flow—A measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

OCF — Operating Cash Flow—A measure of the amount of cash generated by a company's normal operations. Operating cash flow is important because it indicates whether a company is able to generate sufficient positive cash flow to maintain and grow its operations, or whether it may require external financing.

EV — Enterprise Value—A measure of a company's value, often used as an alternative to straightforward market capitalization. Enterprise value is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

EBITDA — Earnings before Interest, Taxes, Depreciation, and Amortization—EBITDA is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

OP Earnings — Operating Earnings—Profit earned after subtracting from revenues those expenses that are directly associated with operating the business, such as cost of goods sold, administration and marketing, depreciation and other general operating costs.

ROIC — Return on Invested Capital—A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

About risk

There is no assurance a trust will achieve its investment objective. An investment in these unit investment trusts are 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. The 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 these trusts. The trust should be considered as a 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.

Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer's board of directors and the amount of any dividend may vary over time. There can be no guarantee or assurance that companies will declare dividends in the future or if declared, they will remain at current levels or increase over time.

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.

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 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.

The Portfolio invests in stocks of smaller capitalization companies. Stocks of smaller capitalization companies are often more volatile than those of larger companies as a result of several factors such as limited trading volumes, products or financial resources, management inexperience and less publicly available information.

The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. stock market.

The S&P 500 Growth and Value Indices measure Growth and Value in separate dimensions across six risk factors. Growth factors include sales growth, earnings change to price and momentum; and the Value factors include book value to price ratio, sales to price ratio and dividend yield. The regular Style Index Series includes all stocks from the parent index into growth and value components, and weights them by market capitalization. The S&P MidCap 400 Index is an unmanaged index generally representative of the U.S. stock market for mid-cap companies.

The S&P MidCap 400 Growth and Value Indices measure Growth and Value in separate dimensions across six risk factors. Growth factors include sales growth, earnings change to price and momentum; and the Value factors include book value to price ratio, sales to price ratio and dividend yield. The regular Style Index Series includes all stocks from the parent index into growth and value components, and weights them by market capitalization.

The S&P SmallCap 600 Index covers approximately 3% of the domestic equities market. Measuring the small cap segment of the market that is typically renowned for poor trading liquidity and financial instability, the index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable.

The S&P SmallCap 600 Growth and Value Indices measure Growth and Value in separate dimensions across six risk factors. Growth factors include sales growth, earnings change to price and momentum; and the Value factors include book value to price ratio, sales to price ratio and dividend yield. The regular Style Index Series includes all stocks from the parent index into growth and value components, and weights them by market capitalization.

The S&P 1500 Index is a “composite” index. It is a combination of 3 major domestic indices: S&P 500 (Large-Cap), S&P 400 (Mid-Cap), and S&P 600 (Small-Cap).

Indices are statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. The historical performance of the indices are shown for illustrative purposes only; it is not meant to forecast, imply or guarantee the future performance of any particular investment or the trust, which will vary.

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.

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.

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 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.

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