Invesco Unit Trusts

The Dow Jones Total Market Portfolio, Enhanced Index Strategy 2023-1

Trust specifics

Deposit information
Public offering price per unit* $10.00
Minimum investment ($250 for IRAs)† $1,000.00
Deposit date 12/08/22
Termination date 03/11/24
Distribution dates 25th day of April, July and October
Record dates 10th day of April, July and October
Term of trust 15 months
Symbol ITMBBL
Historical 12 month distributions† $0.1039

ESTM231 Sales charge and CUSIPs
Brokerage
Sales charge†
Deferred sales charge 1.35%
Creation and development fee 0.50%
Total sales charge 1.85%
Last deferred sales charge payment date 09/10/23

CUSIPs
Cash 46149A-34-2
Reinvest 46149A-35-9

Historical 12 month distribution rate† 1.03%
Fee-based Sales charge†
Fee-based cash 46149A-36-7
Fee-based reinvest 46149A-37-5

Historical 12 month distribution rate† (fee-based) 1.05%

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.

† 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 on 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 sector (or “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.

Objective
The Portfolio seeks above-average capital appreciation. The Portfolio invests in stocks of domestic companies selected by applying separate uniquely specialized enhanced sector strategies. ** The Portfolio strategy combines ten enhanced sector strategies: the Basic Materials Strategy, the Consumer Goods Strategy, the Consumer Services Strategy, the Energy Strategy, the Financials Strategy, the Health Care Strategy, the Industrials Strategy, the Technology Strategy, the Telecommunications Strategy and the Utilities Strategy. Each strategy makes up that percentage of the initial portfolio as its respective sector makes up of the Dow Jones U.S. Index.

Performance of a hypothetical $10,000 investment
From 12/31/92 – 11/30/22

<table>
<thead>
<tr>
<th>Period</th>
<th>Portfolio strategy</th>
<th>DJ U.S. Index</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Year</td>
<td>23.49%</td>
<td>26.47%</td>
<td>28.68%</td>
</tr>
<tr>
<td>3-Year</td>
<td>17.84%</td>
<td>25.92%</td>
<td>26.05%</td>
</tr>
<tr>
<td>5-Year</td>
<td>10.46%</td>
<td>18.18%</td>
<td>18.46%</td>
</tr>
<tr>
<td>10-Year</td>
<td>12.30%</td>
<td>16.37%</td>
<td>16.54%</td>
</tr>
<tr>
<td>15-Year</td>
<td>9.71%</td>
<td>10.76%</td>
<td>10.65%</td>
</tr>
<tr>
<td>25-Year</td>
<td>9.76%</td>
<td>9.81%</td>
<td>9.52%</td>
</tr>
<tr>
<td>Inception (01/01/93)</td>
<td>14.39%</td>
<td>10.74%</td>
<td>10.75%</td>
</tr>
</tbody>
</table>

The graph represents a hypothetical $10,000 investment in the trust strategy (not any actual trust) and the Dow Jones U.S. Index and the S&P 500 Index from 12/31/92 through 11/30/22. The graph assumes the sum of the initial investment ($10,000) and all dividends (including those on stocks trading ex-dividend as of the last day of the year) and appreciation during a year are reinvested at the end of that year. All strategy performance is hypothetical (not any actual trust) and reflects trust sales charges at the beginning of each calendar year of 1.85% and expenses but not brokerage commissions on stocks or taxes. Past performance is no guarantee of future results. Actual returns will vary from hypothetical strategy returns due to timing differences, expenses and because the trust may not be invested equally in all stocks or be fully invested at all times. At any given year the strategy may lose money or underperform the index. Returns are calculated by taking year-end prices, subtracting them from the prices at the end of the following year (adjusting for any stock splits that might have occurred during the year) and adding dividends received for the period divided by starting price. Annual average total return and total return measure change in the value of an investment plus dividends, assuming quarterly reinvestment of dividends. Average annual total return reflects annualized change while total return reflects aggregate change and is not annualized. Standard deviation is a measure of volatility that represents the degree to which an investment's performance has varied from its average performance over a particular period. Standard deviation does not compare the volatility of an investment relative to other investments or the overall stock market. The more an investment's return varies from the investment's average return, the more volatile the investment. Standard deviation is based on past performance and is no guarantee of future results. The Sharpe ratio is a risk-adjusted measure calculated using standard deviation on excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

See page 4 for the footnotes on trust specifics.
## Basic Materials
- Celanese Corporation (CE)
- CF Industries Holdings, Inc. (CF)
- Chemours Company (CC)
- Cleveland-Cliffs, Inc. (CLF)
- Commercial Metals Company (CMC)
- Dow, Inc. (DOW)
- DuPont de Nemours, Inc. (DD)
- Eastman Chemical Company (EMN)
- Element Solutions, Inc. (ESI)
- Huntsman Corporation (HUN)
- International Flavors & Fragrances, Inc. (IFF)
- LyondellBasell Industries N.V. (LYB)
- Mosaic Company (MOS)
- Newmont Corporation (NEM)
- Nucor Corporation (NUE)
- Olin Corporation (OLN)
- Reliance Steel & Aluminum Company (RS)
- Steel Dynamics, Inc. (STLD)
- United States Steel Corporation (X)
- Westlake Corporation (WLK)

## Consumer Goods
- Archer-Daniels-Midland Company (ADM)
- Autoliv, Inc. (ALV)
- BorgWarner, Inc. (BWA)
- Capri Holdings, Ltd. (CPRI)
- Crocs, Inc. (CROX)
- D.R. Horton, Inc. (DHX)
- Ford Motor Company (F)
- General Motors Company (GM)
- Genuine Parts Company (GPC)
- Harley-Davidson, Inc. (HOG)
- Lamb Weston Holdings, Inc. (LW)
- Lear Corporation (LEA)
- Lululemon Athletica, Inc. (LULU)
- Performance Food Group Company (PFGC)
- PulteGroup, Inc. (PHM)
- Ralph Lauren Corporation - CL A (RL)
- Tapestry, Inc. (TPR)
- THOR Industries, Inc. (THO)
- Toll Brothers, Inc. (TOL)
- US Foods Holding Corporation (USFD)

## Consumer Services
- Booking Holdings, Inc. (BKNG)
- Casey's General Stores, Inc. (CASY)
- Charter Communications, Inc. - CL A (CHTR)
- Chegg, Inc. (CHGG)
- Comcast Corporation - CL A (CMCSA)
- Delta Air Lines, Inc. (DAL)
- Expedia Group, Inc. (EXPE)
- Foot Locker, Inc. (FL)
- Gap, Inc. (GPS)
- Liberty Media Corporation - Series C (LSMK)
- Murphy USA, Inc. (MUSA)
- Netflix, Inc. (NFLX)
- Nexstar Media Group, Inc. (NXST)
- Planet Fitness, Inc. - CL A (PLNT)
- Southwest Airlines Company (LUV)
- Texas Roadhouse, Inc. (TXRH)
- Ulta Beauty, Inc. (ULTA)
- Warner Music Group Corporation - CL A (WMG)
- Wendy's Company (WEN)

## Energy
- Antero Resources Corporation (AR)
- APA Corporation (APA)
- Chevron Corporation (CVX)
- ConocoPhillips (COP)
- Coterra Energy, Inc. (CTRA)
- Devon Energy Corporation (DVN)
- EOG Resources, Inc. (EOG)
- EQT Corporation (EOT)
- HF Sinclair Corporation (DINO)
- Marathon Oil Corporation (MRO)
- Marathon Petroleum Corporation (MPC)
- Matador Resources Company (MTDR)
- Occidental Petroleum Corporation (OXY)
- Ovintiv, Inc. (OIV)
- PDC Energy, Inc. (PDCE)
- Phillips 66 (PSX)
- Pioneer Natural Resources Company (PXD)
- Range Resources Corporation (RRC)
- Southwestern Energy Company (SWN)
- Valero Energy Corporation (VLO)

## Financials
- Ally Financial, Inc. (ALLY)
- Assurant, Inc. (AIZ)
- BrightHouse Financial, Inc. (BHF)
- Capital One Financial Corporation (COF)
- Carlyle Group, Inc. (CG)
- Citigroup, Inc. (C)
- Discover Financial Services (DFS)
- Essent Group, Ltd. (ESNT)
- Janus Henderson Group plc (JHG)
- Jefferies Financial Group, Inc. (JEF)
- New York Community Bancorp, Inc. (NYCB)
- OneMain Holdings, Inc. (OMF)
- Popular, Inc. (BPOP)
- Radian Group, Inc. (RDN)
- Signature Bank (SBNY)
- SVB Financial Group (SIVB)
- Synchrony Financial (SYF)
- Truist Financial Corporation (TFC)
- Unum Group (UNM)
- Western Alliance Bancorporation (WAL)

## Health Care
- AbbVie, Inc. (ABBV)
- Amgen, Inc. (AMGN)
- Biogen, Inc. (BIIB)
- Bio-Techne Corporation (TECH)
- Bristol-Myers Squibb Company (BMY)
- DaVita, Inc. (DVA)
- Exelixis, Inc. (EXEL)
- Hologic, Inc. (HOLX)
- Jazz Pharmaceuticals plc (JAZZ)
- Maravai LifeSciences Holdings, Inc. - CL A (MRVI)
- Merck & Company, Inc. (MRK)
- Moderna, Inc. (MRNA)
- Pfizer, Inc. (PFE)
- QuidelOrtho Corporation (QDEL)
- Regeneron Pharmaceuticals, Inc. (REGN)
- Sotera Health Company (SCH)
- United Therapeutics Corporation (UTHR)
- Vertex Pharmaceuticals, Inc. (VRTX)
- Viatoris, Inc. (VRTX)
- Vir Biotechnology, Inc. (VIR)

## Industrials
- Acuity Brands, Inc. (AYI)
- Allison Transmission Holdings, Inc. (ALSN)
- Builders FirstSource, Inc. (BLDR)
- Caterpillar, Inc. (CAT)
- Clean Harbors, Inc. (CLH)
- Expeditors International of Washington, Inc. (EXPD)
- Hubbell, Inc. (HUBB)
- Ingersoll-Rand Company (IR)
- Jabil, Inc. (JBL)
- Owens Corning (OC)
- PACCAR, Inc. (PCAR)
- Parker-Hannifin Corporation (PH)
- Textron, Inc. (TXT)
- Timken Company (TKR)
- UFP Industries, Inc. (UFII)
- United Rentals, Inc. (URI)
- W.W. Grainger, Inc. (GWW)
- WEX, Inc. (WEX)
- WillScot Mobile Mini Holdings Corporation (WSC)
- XPO Logistics, Inc. (XPO)

## Technology
- ACI Worldwide, Inc. (ACIW)
- Alphabet, Inc. - CL A (GOOGL)
- Amkor Technology, Inc. (AMKR)
- Cirrus Logic, Inc. (CRUS)
- DXC Technology Company (DXC)
- EPAM Systems, Inc. (EPAM)
- Hewlett Packard Enterprise Company (HPE)
- Intel Corporation (INTC)
- Liberty Global plc - CL C (LBTYK)
- Lumentum Holdings, Inc. (LITE)
- Meta Platforms, Inc. - CL A (META)
- Micron Technology, Inc. (MU)
- MKS Instruments, Inc. (MKS)
- Qorvo, Inc. (QRVO)
- Salesforce, Inc. (CRM)
- Skyworks Solutions, Inc. (SWKS)
- Twilio, Inc. - CL A (TWLO)
- Universal Display Corporation (OLED)
- Ziff Davis, Inc. (ZD)

## Telecommunications
- AT&T, Inc. (T)
- Frontier Communications Parent, Inc. (FYBR)
- T-Mobile US, Inc. (TMUS)
- Verizon Communications, Inc. (VZ)

## Utilities
- Alliant Energy Corporation (ALP)
- Ameren Corporation (AEE)
- American Electric Power Company, Inc. (AEP)
- Avangrid, Inc. (AGR)
- Black Hills Corporation (BKH)
- CMS Energy Corporation (CMS)
- Dominion Energy, Inc. (D)
- Duke Energy Corporation (DUK)
- Entergy Corporation (ETR)
- Energy, Inc. (EVRG)
- EverSource Energy (EVS)
- National Fuel Gas Company (NFG)
- NiSource, Inc. (NI)
- NRG Energy, Inc. (NRG)
- PG&E Corporation (PCG)
- Pinnacle West Capital Corporation (PNW)
- Portland General Electric Company (POR)
- PPL Corporation (PPL)
- Southern Company (SO)
- UGI Corporation (UGI)

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. 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 Distributors, Inc. Both firms are indirect, wholly owned subsidiaries of Invesco Ltd.
The Dow Jones Total Market Portfolio, Enhanced Index Strategy:

The Dow Jones Total Market Portfolio, Enhanced Index Strategy combines all of the enhanced sector strategies listed below into one comprehensive investment that spans all the sectors within the Dow Jones U.S. Index.

**Basic Materials Strategy** 20 stocks
**Consumer Goods Strategy** 20 stocks
**Consumer Services Strategy** 20 stocks
**Energy Strategy** 20 stocks
**Financials Strategy** 20 stocks
**Healthcare Strategy** 20 stocks
**Industrials Strategy** 20 stocks
**Technology Strategy** 20 stocks
**Telecommunications Strategy** 4 stocks

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.

*Although each enhanced sector strategy is designed to produce a certain number of stocks, it is possible that a particular strategy could produce less. For example, certain series of results in this strategy have resulted in less than 10 stocks within the Telecommunications Strategy, as shown in the chart above.*

**Beginning with the stocks in the Dow Jones U.S. Index, the strategies exclude the bottom 1% of stocks based on market capitalization. The strategies then rank each remaining company in the Dow Jones U.S. Index on the following criteria:**

- **Basic materials strategy**—Dividend yield, Price/book value ratio, Price/free cash flow ratio, Price/sales ratio, Price to five-year average, Operating margin. The strategy assigns each stock a rank score for each of these categories with the lowest score being 1 and the highest score being the total number of stocks in the Dow Jones U.S. Basic Materials Index. The strategy then ranks the remaining stocks by total score and selects the top 20 stocks, provided that the stock of any Invesco affiliate will be removed and replaced with the stock with the next highest ranking. If two stocks are assigned the same total score, the stock with the higher score for Long-Term Expected Profit Growth is ranked higher. This trust invests in the basic materials sector. Basic materials companies are subject to price and supply fluctuations, excess capacity, economic recession, domestic and international politics, government regulations, volatile interest rates, consumer spending trends and overall capital spending levels.

- **Technology strategy**—Price/cash flow ratio, Operating income change last quarter, Total return for the past six months, One-year earnings growth, Long-term expected profit growth, Dividend yield to five-year median. The strategy assigns each stock a rank score for each of these categories with the lowest score being 1 and the highest score being the total number of stocks in the Dow Jones U.S. Technology Index. The strategy then ranks the remaining stocks by total score and selects the top 20 stocks, provided that the stock of any Invesco affiliate will be removed and replaced with the stock with the next highest ranking. If two stocks are assigned the same total score, the stock with the higher score for Long-Term Expected Profit Growth is ranked higher. This trust invests in the technology sector. There are certain risks specific to the technology sector such as intense competition, the lack of serious barriers to entry for on-line entrants, economic recession and a slowdown in consumer spending trends. A portfolio concentrated in a single market sector may present more risk than a portfolio broadly diversified over several sectors.

- **Utilities strategy**—Price/cash flow ratio, Operating income change last quarter, Total return for the past six months, One-year earnings growth, Long-term expected profit growth, Dividend yield to five-year median. The strategy assigns each stock a rank score for each of these categories with the lowest score being 1 and the highest score being the total number of stocks in the Dow Jones U.S. Utilities Index. The strategy then ranks the remaining stocks by total score and selects the top 20 stocks, provided that the stock of any Invesco affiliate will be removed and replaced with the stock with the next highest ranking. If two stocks are assigned the same total score, the stock with the higher score for Long-Term Expected Profit Growth is ranked higher. This trust invests in the utilities sector. There are certain risks specific to the utilities sector such as intense competition, the lack of serious barriers to entry for on-line entrants, economic recession and a slowdown in consumer spending trends. A portfolio concentrated in a single market sector may present more risk than a portfolio broadly diversified over several sectors.

- **Energy strategy**—Enterprise value to EBITDA, Price/sales ratio, Price to three-year average, Five-year earnings growth. Long-term expected profit growth, Gross margin. The strategy assigns each stock a rank score for each of these categories with the lowest score being 1 and the highest score being the total number of stocks in the Dow Jones U.S. Energy Index. The strategy then ranks the remaining stocks by total score and selects the top 20 stocks, provided that the stock of any Invesco affiliate will be removed and replaced with the stock with the next highest ranking. If two stocks are assigned the same total score, the stock with the higher score for Long-Term Expected Profit Growth is ranked higher. This trust invests in the energy industry. There are certain risks specific to the energy sector, including the potential adverse effect of state and federal regulation and increasing costs of natural resources.

- **Financials strategy**—Price/earnings ratio, Price/book value ratio, Price/sales ratio, Earnings predictability, Long-term expected profit growth. Tangible book one-year change. The strategy assigns each stock a rank score for each of these categories with the lowest score being 1 and the highest score being the total number of stocks in the Dow Jones U.S. Financials Index. The strategy then ranks the remaining stocks by total score and selects the top 20 stocks, provided that the stock of any Invesco affiliate will be removed and replaced with the stock with the next highest ranking. If two stocks are assigned the same total score, the stock with the higher score for Tangible Book One-Year Change is ranked higher. This trust invests in the financial services industry and may present more risk than a more diversified investment. There are certain risks specific to the financial services sector, including the potential adverse effects of economic recession, volatile interest rates, and state and federal regulations.

- **Consumer services strategy**—Profit margin, Raw material cost change last quarter, Total return for the past six months, One-year earnings growth, Long-term expected profit growth, Dividend yield to five-year median. The strategy assigns each stock a rank score for each of these categories with the lowest score being 1 and the highest score being the total number of stocks in the Dow Jones U.S. Consumer Services Index. The strategy then ranks the remaining stocks by total score and selects the top 20 stocks, provided that the stock of any Invesco affiliate will be removed and replaced with the stock with the next highest ranking. If two stocks are assigned the same total score, the stock with the higher score for Long-Term Expected Profit Growth is ranked higher. This trust invests in the consumer services sector. Companies that provide consumer services face risks such as intense competition, the lack of serious barriers to entry for on-line entrants, economic recession and a slowdown in consumer spending trends. A portfolio concentrated in a single market sector may present more risk than a portfolio broadly diversified over several sectors.

- **Telecommunications strategy**—Revenue, Enterprise value to EBITDA, Price/cash flow ratio, Three-year sales growth, Total return for the past six months, Asset turnover trend. The strategy assigns each stock a rank score for each of these categories with the lowest score being 1 and the highest score being the total number of stocks in the Dow Jones U.S. Telecommunications Index. The strategy then ranks the remaining stocks by total score and selects the top 10 stocks, provided that the stock of any Invesco affiliate will be removed and replaced with the stock with the next highest ranking. If two stocks are assigned the same total score, the stock with the higher score for Enterprise value to EBITDA is ranked higher. This trust invests in the telecommunications industry. There are certain risks specific to telecommunication stocks such as volatile stock prices, rapid product obsolescence, and speculative trading.
Utilities Strategy—Price/earnings ratio, Price/book value ratio versus three-year average, Price/sales to three-year average, Price/cash flow ratio, Long-term expected profit growth, EBIT margin. The strategy assigns each stock a score for each of these categories by using the lowest score being 1 and the highest score being the total number of stocks in the Dow Jones U.S. Utilities Index. The strategy then ranks the companies by total score and selects the top 20 companies, provided that the stock of any Invesco affiliate will be replaced and will be replaced with the stock with the next highest total score, if the company is an affiliate of the Sponsor, if there is any restriction on the ability to purchase a company's stock, or, if based on estimates of five-year growth in earnings per share. Net profit margin—Net income divided by sales. One-year earnings growth—The difference between operating earnings per share in the most recent four quarters divided by operating earnings per share in the four quarters one year earlier, expressed as a percentage. Net earnings exclude discontinued operations and extraordinary items. EPS change last quarter—Year-to-year change in operating earnings per share (EPS). Operating earnings exclude the effect of all nonrecurring items, including cumulative accounting corrections, discontinued operations, extraordinary items, special items, and one-time income tax expenses/benefits. EPS revisions current quarter—The net percentage of positive profit-estimate revisions. First, the number of earnings estimates for the next fiscal quarter that have been increased divided by the total number of earnings estimates for the quarter. 

Asset turnover trend—The median asset turnover for the four most recent quarters divided by the median asset turnover of the 12 most recent quarters. Asset turnover is the sum of the most recent four quarters of sales divided by the average of the most recent four quarters of assets. Cash flow to net income—Sum of the four most recent quarters of cash flow divided by the sum of the four most recent quarters of net income. Cash flow is defined as income before extraordinary items plus depreciation and amortization. Price/cash flow ratio—The median over the past 20 quarters. Calculated by dividing the standard deviation of year-to-year changes in per-share earnings by the average year-to-year change in per-share earnings. EBIT margin—Earnings before interest and taxes (EBIT) divided by sales. Enterprise value to EBITDA—Enterprise value divided by earnings before interest, taxes, depreciation and amortization (EBITDA). Enterprise value equals stock market capitalization plus sum of debt and preferred stock minus cash and cash equivalents. 

Operating income in the latest quarter and the year-earlier quarter. 

EBIT margin—Operating income before depreciation divided by sales, calculated for most recent four quarters. 

One-year net income growth—The difference between net earnings per share in the most recent four quarters divided by net earnings per share in the four quarters one year earlier, expressed as a percentage. Net earnings exclude discontinued operations and extraordinary items. Price/book value ratio—Stock price divided by current book value per share. 

Price/book value ratio versus three-year average—The current price/book value ratio divided by the median of the price/book value ratio over the past 36 months. Price/cash flow ratio—Stock price divided by per-share cash flow over past four quarters, with cash flow defined as net income plus depreciation and amortization, other non-operating items, and the change in net working capital and net fixed assets over past four quarters. Price/sales to three-year average—Current price/sales ratio divided by price/sales ratio over the past 36 months. Price/sales to five-year average—Current price/sales ratio divided by price/sales ratio over the past 60 months. Return on equity (ROE)—Before special items, defined as net income divided by average common equity over four most recent quarters. Tangible book one-year change—The change in tangible shareholders equity per share over the most recent year. Tangible shareholders equity equals shareholders equity minus intangible assets, such as goodwill. Tangible book five-year change—The change in tangible shareholders equity per share over the past five years. Tangible shareholders equity equals shareholders equity minus intangible assets, such as goodwill. Three-year sales growth—The difference between per-share sales in the most recent quarter and per-share sales in the four quarters three years earlier, expressed as a percentage. Total return for the past six months—The percentage return on a stock over most recent six months, reflecting dividends and change in stock price.

About risk

There is no assurance the trust will achieve its investment objective. An investment in this unit investment trust subject is 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 sales of goods sold in most recent four quarters, with this total then divided by net sales. Gross margin trend—The median gross margin over the past four quarters divided by the median over the past 20 quarters. Calculated by dividing the standard deviation of year-to-year changes in per-share earnings by the average change in per-share earnings. EBIT margin—Operating income before depreciation divided by sales, calculated for most recent four quarters. One-year net income growth—The difference between net earnings per share in the most recent four quarters divided by net earnings per share in the four quarters one year earlier, expressed as a percentage. Net earnings exclude discontinued operations and extraordinary items. Price/book value ratio—Stock price divided by current book value per share. 

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Price/book value ratio versus three-year average—The current price/book value ratio divided by the median of the price/book value ratio over the past 36 months. Price/cash flow ratio—Stock price divided by per-share cash flow over past four quarters, with cash flow defined as net income plus depreciation and amortization, other non-operating items, and the change in net working capital and net fixed assets over past four quarters. Price/sales to three-year average—Current price/sales ratio divided by price/sales ratio over the past 36 months. Price/sales to five-year average—Current price/sales ratio divided by price/sales ratio over the past 60 months. Return on equity (ROE)—Before special items, defined as net income divided by average common equity over four most recent quarters. Tangible book one-year change—The change in tangible shareholders equity per share over the most recent year. Tangible shareholders equity equals shareholders equity minus intangible assets, such as goodwill. Tangible book five-year change—The change in tangible shareholders equity per share over the past five years. Tangible shareholders equity equals shareholders equity minus intangible assets, such as goodwill. Three-year sales growth—The difference between per-share sales in the most recent quarter and per-share sales in the four quarters three years earlier, expressed as a percentage. Total return for the past six months—The percentage return on a stock over most recent six months, reflecting dividends and change in stock price.

About risk

There is no assurance the trust will achieve its investment objective. An investment in this unit investment trust subject is 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 sales of goods sold in most recent four quarters, with this total then divided by net sales. Gross margin trend—The median gross margin over the past four quarters divided by the median over the past 20 quarters. Calculated by dividing the standard deviation of year-to-year changes in per-share earnings by the average change in per-share earnings. EBIT margin—Operating income before depreciation divided by sales, calculated for most recent four quarters. One-year net income growth—The difference between net earnings per share in the most recent four quarters divided by net earnings per share in the four quarters one year earlier, expressed as a percentage. Net earnings exclude discontinued operations and extraordinary items. Price/book value ratio—Stock price divided by current book value per share. 

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