



Master Municipal Income Portfolio—California Series 2020-2

A closed-end strategy unit trust

Trust specifics

Deposit information

Public offering price per unit [†]	\$10.00
Minimum investment (\$250 for IRAs) ²	\$1,000.00
Deposit date	05/21/20
Termination date	08/27/21
Distribution dates	25th day of each month
Record dates	10th day of each month
Estimated initial distribution month [†]	07/20
Term of trust	15 months
NASDAQ symbol	ICEMBX
Historical 12 month distributions [†]	\$0.40756

CSCA202 Sales charge and CUSIPs

Brokerage

Sales charge³

Deferred sales charge	1.35%
Creation and development fee	0.50%
Total sales charge	1.85%
Last deferred sales charge payment date	02/10/21

CUSIPs

Cash	46147C-82-9
Reinvest	46147C-83-7
Historical 12 month distribution rate [†]	4.07%

Fee-based

Sales charge³

Fee-based sales charge	0.50%
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CUSIPs

Fee-based cash	46147C-84-5
Fee-based reinvest	46147C-85-2
Historical 12 month distribution rate [†] (fee-based)	4.13%

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 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 exempt from federal and California income tax 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 tax-exempt municipal bonds issued primarily by California issuers. Income may be subject to the alternative minimum tax and a portion of the income could be derived from non-California bonds and be taxable to California residents.

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

BlackRock California Municipal Income Trust	BFZ	Neuberger Berman California Municipal Fund, Inc.	NBW
BlackRock MuniHoldings California Quality Fund, Inc.	MUC	Nuveen California AMT-Free Quality Municipal Income Fund	NKX
BlackRock MuniYield California Fund, Inc.	MYC	Nuveen California Quality Municipal Income Fund	NAC
BlackRock MuniYield California Quality Fund, Inc.	MCA	PIMCO California Municipal Income Fund II	PCK
Eaton Vance California Municipal Bond Fund	EVM		
Eaton Vance California Municipal Income Trust	CEV		
Invesco California Value Municipal Income Trust	VCV		

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 criteria include:

In selecting securities for the Portfolio, the Sponsor sought to invest in funds representative of asset classes with generally attractive federal and California state tax-exempt income opportunities. In addition, the Sponsor assembled the final portfolio based on consideration of factors including, but not limited to:

- Manager Performance - Performance relative to its benchmark and peer group
- Valuation - Premium/Discount to net asset value relative to itself and its peer group
- Dividend - Current dividend level and sustainability
- Diversification - Analysis of asset class mix
- Credit Quality - Analysis of fixed income holdings
- Liquidity - Analysis of fund trading volume

Diversification does not guarantee a profit or eliminate the risk of loss.

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. 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.

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.

The Portfolio is more susceptible to political, economic, regulatory, or other factors affecting issuers of California municipal securities than an investment that does not concentrate its investments to such issuers.

Distributions of income from the Portfolio may be subject to the individual alternative minimum tax ("AMT"). Future laws could eliminate or limit the federal tax exemption for municipal income from municipal securities. In addition, certain distributions paid by certain funds may be subject to federal and state taxes. Invesco and its representatives do not provide tax advice. You should consult your tax adviser for further information on tax implications.

The value of the securities in the closed-end 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 financial condition of a security 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 primary offering period.

The Portfolio invests in shares of closed-end funds. Shares of these funds frequently 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 those of the underlying closed-end funds. By investing in other funds, the Portfolio incurs greater expenses than you would incur if you invested directly in the funds.

The Portfolio is concentrated in closed-end funds that invest in municipal bonds. Municipal bonds are typically long-term fixed rate debt obligations issued by a municipality or agency thereof, and as a result are generally subject to the various economic, political and other such risks that may affect an issuer. Like other fixed income securities, municipal bonds generally decline in value with increases in interest rates. The market for municipal bonds is generally less liquid than for other securities and therefore the price of municipal bonds may be more volatile and subject to greater price fluctuations than securities with greater liquidity.

Certain of the closed-end funds in the Portfolio invest in securities rated below investment grade quality ("junk" or "high-yield" bonds). Securities rated below "BBB-" by Standard and Poor's or Fitch Ratings 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.

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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