



# All Cap Core Strategy 2022-3

## Invesco equity strategies

### 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	07/14/22
Termination date	10/13/23
Distribution dates	25th day of November, February and May, commencing November 25, 2022
Record dates	10th day of November, February and May, commencing November 10, 2022

Term of trust	15 months
Symbol	IALBBG
Historical 12 month distributions <sup>†</sup>	\$0.1298

#### ALLC223 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	04/10/23

#### CUSIPs

Cash	46149X-54-0
Reinvest	46149X-55-7
Historical 12 month distribution rate <sup>†</sup>	1.29%

#### Fee-based

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

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

Fee-based cash	46149X-56-5
Fee-based reinvest	46149X-57-3
Historical 12 month distribution rate <sup>†</sup> (fee-based)	1.32%

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.

\* 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.

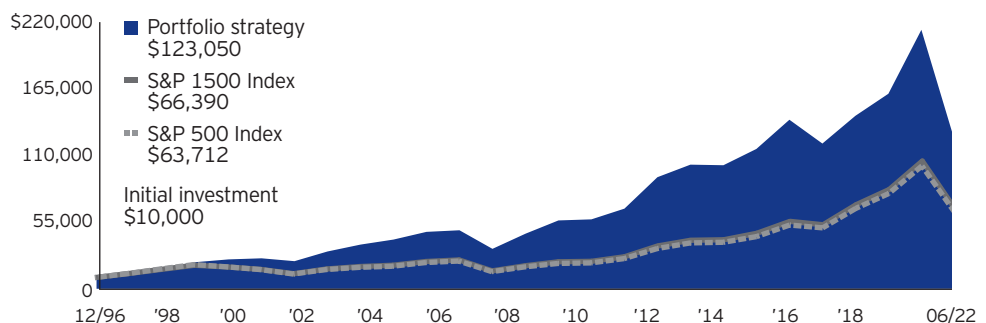
### Overview

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 - 06/30/22



Average Annual total return	All Cap Core Strategy	S&P 1500 Index	S&P 500 Index
1997	38.63%	32.93%	33.36%
1998	24.99	26.32	28.58
1999	26.65	20.25	21.04
2000	10.39	-6.97	-9.10
2001	3.70	-10.64	-11.89
2002	-9.39	-21.31	-22.10
2003	35.11	29.57	28.68
2004	18.48	11.77	10.88
2005	11.39	5.65	4.91
2006	15.65	15.32	15.79
2007	2.81	5.53	5.49
2008	-31.75	-36.72	-37.00
2009	37.89	27.23	26.47
2010	24.13	16.38	15.06
2011	1.58	1.74	2.11
2012	15.43	16.14	16.00
2013	39.24	32.79	32.38
2014	11.24	13.07	13.68
2015	-0.46	1.00	1.37
2016	13.19	13.02	11.95
2017	20.87	21.12	21.82
2018	-14.08	-4.97	-4.39
2019	19.10	30.89	31.48
2020	12.76	17.91	18.39
2021	32.77	28.42	28.68
Thru 06/30/22	-23.52	-19.92	-19.97

Average annual total return (for the period ended on 12/31/21)	All Cap Core Strategy	S&P 1500 Index	S&P 500 Index
1-Year	32.77%	28.42%	28.68%
3-Year	21.26	25.61	26.05
5-Year	13.11	17.93	18.46
10-Year	14.07	16.34	16.54
15-Year	10.63	10.66	10.65
20-Year	11.30	9.68	9.52
Inception (01/01/97)	13.03	9.92	9.75

Source: Standard & Poor's

1997 - 2021	All Cap Core Strategy	S&P 1500 Index	S&P 500 Index
Standard deviation	17.25%	17.59%	17.91%
Sharpe ratio	0.65	0.46	0.44

Source: Bloomberg L.P.

The graph represents a hypothetical \$10,000 investment in the trust strategy (not any actual trust) and the S&P 1500 Index and the S&P 500 Index from 12/31/96 through 06/30/22. 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 and because the trust may not be invested equally in all stocks or be fully invested at all times. In 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. Average annual total return and total return measure change in the value of an investment assuming reinvestment of all dividends and capital gains. Average annual total return reflects annualized change while total return reflects aggregate change and is not annualized.

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.

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.

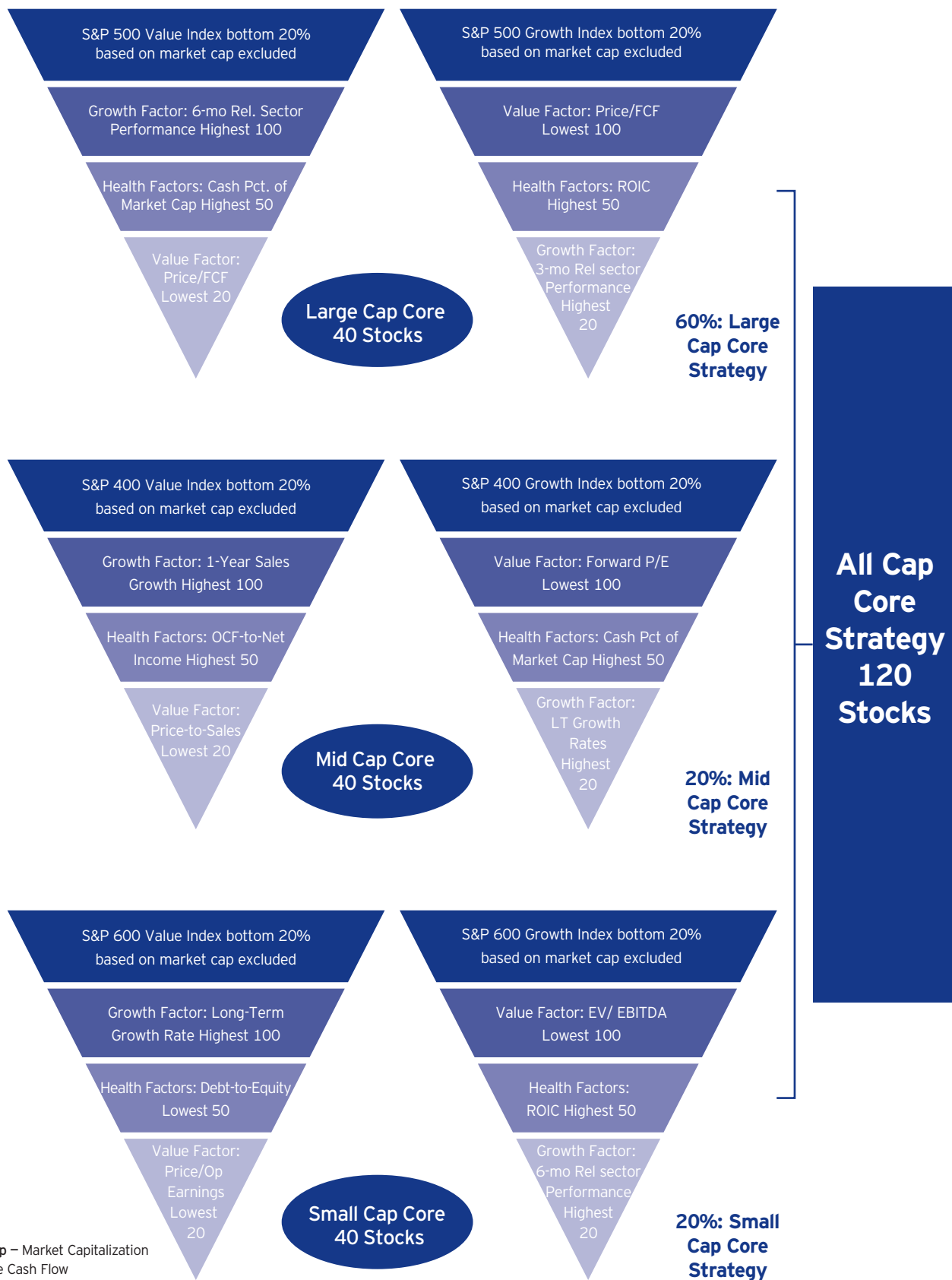
Sharpe Ratio is a ratio developed to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

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):



**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

Please see definitions on page 4.

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

AT&T, Inc.	T
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**Consumer Discretionary**

Academy Sports and Outdoors, Inc.	ASO
AutoZone, Inc.	AZO
Boyd Gaming Corporation	BYD
Choice Hotels International, Inc.	CHH
D.R. Horton, Inc.	DHI
Harley-Davidson, Inc.	HOG
Home Depot, Inc.	HD
Kohl's Corporation	KSS
Kontoor Brands, Inc.	KTB
La-Z-Boy, Inc.	LZB
LCI Industries	LCII
Lowe's Companies, Inc.	LOW
M.D.C. Holdings, Inc.	MDC
Macy's, Inc.	M
Monarch Casino & Resort, Inc.	MCRI
Murphy USA, Inc.	MUSA
Nordstrom, Inc.	JWN
O'Reilly Automotive, Inc.	ORLY
Oxford Industries, Inc.	OXM
Perdoceo Education Corporation	PRDO
Starbucks Corporation	SBUX
Steven Madden, Ltd.	SHOO
Sturm, Ruger & Company, Inc.	RGR
Travel + Leisure Company	TNL
Tri Pointe Homes, Inc.	TPH
Ulta Beauty, Inc.	ULTA
Under Armour, Inc. - CL A	UA
Urban Outfitters, Inc.	URBN
Wyndham Hotels & Resorts, Inc.	WH

**Consumer Staples**

BJ's Wholesale Club Holdings, Inc.	BJ
Casey's General Stores, Inc.	CASY
Kroger Company	KR
Monster Beverage Corporation	MNST
Performance Food Group Company	PFGC
Pilgrim's Pride Corporation	PPC
Vector Group, Ltd.	VGR

**Energy**

Devon Energy Corporation	DVN
HF Sinclair Corporation	DINO
Murphy Oil Corporation	MUR
World Fuel Services Corporation	INT

**Financials**

Aflac, Inc.	AFL
Chubb, Ltd.	CB
Cincinnati Financial Corporation	CINF
Hartford Financial Services Group, Inc.	HIG
Interactive Brokers Group, Inc. - CL A	IBKR
Loews Corporation	L
M&T Bank Corporation	MTB
MetLife, Inc.	MET
SEI Investments Company	SEIC
ServisFirst Bancshares, Inc.	SFBS
SLM Corporation	SLM
Travelers Companies, Inc.	TRV
United Fire Group, Inc.	UFCS

**Health Care**

AmerisourceBergen Corporation	ABC
AMN Healthcare Services, Inc.	AMN
Bristol-Myers Squibb Company	BMJ
Cigna Corporation	CI
CVS Health Corporation	CVS
Emergent BioSolutions, Inc.	EBS
Encompass Health Corporation	EHC
Enovis Corporation	ENOV
Exelixis, Inc.	EXEL
Halozyne Therapeutics, Inc.	HALO
Hologic, Inc.	HOLX
Incyte Corporation	INCY

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.

Innoviva, Inc.	INVA
Ironwood Pharmaceuticals, Inc.	IRWD
Pfizer, Inc.	PFE
uniQure NV	QURE
Vertex Pharmaceuticals, Inc.	VRTX
Waters Corporation	WAT

**Industrials**

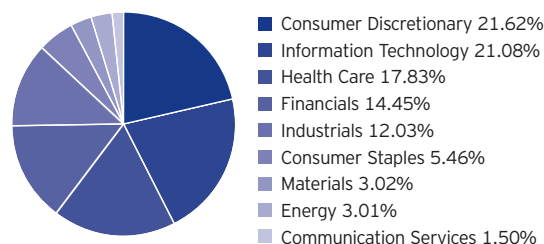
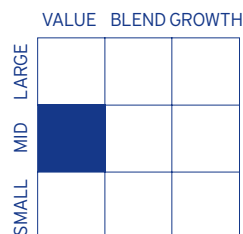
Acuity Brands, Inc.	AYI
Aerojet Rocketdyne Holdings, Inc.	AJRD
Apogee Enterprises, Inc.	APOG
ASGN, Inc.	ASGN
AZZ, Inc.	AZZ
Barnes Group, Inc.	B
Boise Cascade Company	BCC
Expeditors International of Washington, Inc.	EXPD
GXO Logistics, Inc.	GXO
Hub Group, Inc. - CL A	HUBG
ITT, Inc.	ITT
Knight-Swift Transportation Holdings, Inc.	KNX
ManpowerGroup, Inc.	MAN
Matson, Inc.	MATX
Mueller Industries, Inc.	MLI
MYR Group, Inc.	MYRG
Oshkosh Corporation	OSK
Quanex Building Products Corporation	NX
Resources Connection, Inc.	RGP
Ryder System, Inc.	R
Simpson Manufacturing Company, Inc.	SSD
TrueBlue, Inc.	TBI

**Information Technology**

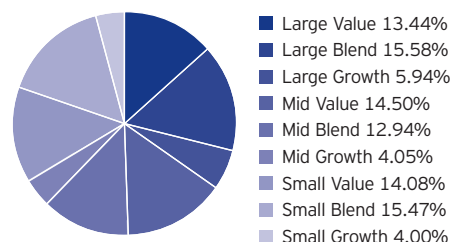
Amkor Technology, Inc.	AMKR
Axcelis Technologies, Inc.	ACLS
Ciena Corporation	CIEN
EPAM Systems, Inc.	EPAM
ePlus, Inc.	PLUS
EVERTEC, Inc.	EVTC
Fidelity National Information Services, Inc.	FIS
FLEETCOR Technologies, Inc.	FLT
Genpact, Ltd.	G
Hewlett Packard Enterprise Company	HPE
HP, Inc.	HPQ
II-VI, Inc.	IIVI
Insight Enterprises, Inc.	NSIT
KLA Corporation	KLAC
Littelfuse, Inc.	LFUS
Microsoft Corporation	MSFT
Motorola Solutions, Inc.	MSI
NCR Corporation	NCR
PC Connection, Inc.	CNXN
QUALCOMM, Inc.	QCOM
Sanmina Corporation	SANM
Synaptics, Inc.	SYNA
TTM Technologies, Inc.	TTMI
Universal Display Corporation	OLED

**Materials**

Corteva, Inc.	CTVA
LyondellBasell Industries NV	LYB

**Portfolio diversification***(As of the business day before deposit date)***Equity style analysis**

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.

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

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.

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## 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 that 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 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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