Closed-End Strategy: Master Income Portfolio 2023-1
A closed-end strategy unit trust

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)

<table>
<thead>
<tr>
<th>Category</th>
<th>Fund Name</th>
<th>CUSIP</th>
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</thead>
<tbody>
<tr>
<td>Convertibles</td>
<td>Advent Convertible and Income Fund</td>
<td>AVK</td>
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<td></td>
<td>Virtus Convertible &amp; Income Fund</td>
<td>NCV</td>
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<tr>
<td>Covered Call</td>
<td>BlackRock Enhanced Equity Dividend Trust</td>
<td>BDJ</td>
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<td></td>
<td>BlackRock Enhanced International Dividend Trust</td>
<td>BGY</td>
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<tr>
<td>Emerging Market Income</td>
<td>Western Asset Emerging Markets Debt Fund, Inc.</td>
<td>EMD</td>
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<tr>
<td>Global Allocation</td>
<td>Thornburg Income Builder Opportunities Trust</td>
<td>TBLD</td>
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<td></td>
<td>Eaton Vance Tax-Advantaged Global Dividend Income Fund</td>
<td>ETG</td>
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<td></td>
<td>John Hancock Hedged Equity &amp; Income Fund</td>
<td>HEQ</td>
</tr>
<tr>
<td>Global Income</td>
<td>MFS Multimarket Income Trust</td>
<td>MMT</td>
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<tr>
<td></td>
<td>Nuveen Global High Income Fund</td>
<td>JGH</td>
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<tr>
<td>High Yield</td>
<td>Apollo Tactical Income Fund, Inc.</td>
<td>AIF</td>
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<td></td>
<td>PGIM High Yield Bond Fund, Inc.</td>
<td>ISD</td>
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<td></td>
<td>PGIM Short Duration High Yield Opportunities Fund</td>
<td>SDHY</td>
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<td></td>
<td>Pioneer High Income Fund, Inc.</td>
<td>PHT</td>
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<tr>
<td>Investment Grade</td>
<td>John Hancock Investors Trust</td>
<td>JHI</td>
</tr>
<tr>
<td>Limited Duration</td>
<td>Eaton Vance Limited Duration Income Fund</td>
<td>EVT</td>
</tr>
</tbody>
</table>

Master Limited Partnerships
Tortoise Midstream Energy Fund, Inc. | NTG
BlackRock Multi-Sector Income Trust | BIT
PIMCO Income Strategy Fund II | PFN
Cohen & Steers Limited Duration Preferred and Income Fund, Inc. | LDIP
Nuveen Preferred & Income Opportunities Fund | JPC
Nuveen Preferred and Income Fund | JPT
Cohen & Steers Quality Income Realty Fund, Inc. | ROI
Adams Natural Resources Fund, Inc. | PEO
BlackRock Floating Rate Income Strategies Fund, Inc. | FRA
BlackRock Floating Rate Income Trust | BGT
First Trust Senior Floating Rate Income Fund II | FCT
Nuveen Floating Rate Income Fund | JFR
BlackRock Capital Allocation Trust | BCAT
Eaton Vance Tax-Advantaged Dividend Income Fund | EVT

U.S. Allocation

Portfolio diversification by fund category (As of the business day before deposit date)

- High Yield 16.03%
- Senior Loans 15.93%
- Preferreds 11.99%
- Convertibles 8.04%
- Global Income 7.99%
- Multi-Sector 7.97%
- Emerging Market Income 4.05%
- Limited Duration 4.02%
- Covered Call 4.01%
- Global Equity 4.00%
- U.S. Allocation 4.00%
- Investment Grade 3.98%
- Global Allocation 2.01%
- Real Estate 2.01%
- Sector Equity 1.99%
- Master Limited Partnerships 1.98%
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, a extraordinary 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 funds write call options on their assets. The use of options may require an underlying fund to sell portfolio securities at inopportune times or at prices other than current market values, may limit the amount of appreciation a fund can realize on an investment, or may cause a fund to hold a security it might otherwise sell. To the extent an underlying fund purchases options pursuant to a hedging strategy, the fund could lose its entire investment in the option.

Certain of the funds in the Portfolio invest in MLPs. Most MLPs operate in the energy industry and are subject to the risks generally applicable to companies in that industry, including 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 of the funds in the Portfolio invest in shares of REITs and other real estate companies. Shares of REITs and other real estate companies may appreciate or depreciate in value, or pay dividends depending upon global and local economic conditions, changes in interest rates and the strength or weakness of the overall real estate market. Negative developments in the real estate industry will affect the value of your investment more than would be the case in a more diversified investment.

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 funds in the Portfolio invest in securities of foreign issuers, presenting risks beyond those of U.S. issuers. These risks may include market and political factors related to an issuer’s foreign market, international trade conditions, less regulation, smaller or less liquid markets, increased volatility, differing accounting and tax practices and changes in the value of foreign currencies which may have both economic and tax consequences.

Certain of the funds in the Portfolio invest in securities in emerging markets. Investing in emerging markets entails the risk that news and events unique to an industry, 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.

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 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.

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