Multi-Asset High Income Portfolio 2023-4
An allocation 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 an income-oriented portfolio consisting of common stocks, real estate investment trusts ("REITs"), preferred securities, master limited partnerships ("MLPs"), and common stocks of closed-end investment companies (known as "closed-end funds").

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

DIVIDEND-PAYING EQUITIES

Communication Services
Comcast Corporation CMCSA
Verizon Communications, Inc. VZ

Consumer Discretionary
Home Depot, Inc. HD
McDonald's Corporation MCD
NIKE, Inc. - CL B NKE

Consumer Staples
Coca-Cola Company KO

Energy
Diamondback Energy, Inc. FANG
Exxon Mobil Corporation XOM

Financials
MetLife, Inc. MET
Morgan Stanley MS

Health Care
AbbVie, Inc. ABBV
Medtronic plc MDT
Merck & Company, Inc. MRK

Industrials
Lockheed Martin Corporation LMT
Paychex, Inc. PAYX

Information Technology
Broadcom, Inc. AVGO
Cisco Systems, Inc. CSCO
Texas Instruments, Inc. TXN

Utilities
American Electric Power Company, Inc. AEP
Public Service Enterprise Group, Inc. PEG

MASTER LIMITED PARTNERSHIPS AND MIDSTREAM-OIL & GAS

Enterprise, Inc. ENB
Energy Transfer, L.P. ET
Enterprise Products Partners, L.P. EPD
Hess Midstream, L.P. - CL A HESM
MPLX, L.P. MPLX
NuStar Energy, L.P. NS
ONEOK, Inc. OKE
Plains All American Pipeline, L.P. PAA
Western Midstream Partners, L.P. WES
Williams Companies, Inc. WMB

REAL ESTATE INVESTMENTS TRUSTS

Mortgage REITs
Annaly Capital Management, Inc. NLY
Ladder Capital Corporation - CL A LADR
Starwood Property Trust, Inc. STWD

REITs
Agree Realty Corporation ADC
Crown Castle, Inc.CCI
Cubestart CUBE
Essential Properties Realty Trust, Inc. EPRT
Prologis, Inc. PLD
UDR, Inc. UDR
VICI Properties, Inc. VICI

CLOSED-END FUNDS

Covered Call
Eaton Vance Enhanced Equity Income Fund II EOS
Eaton Vance Tax-Managed Diversified Equity Income Fund
Nuveen NASDAQ 100 Dynamic Overwrite Fund QQQX

Global Allocation
BlackRock ESG Capital Allocation Trust ECAT

Global Equity
Voya Infrastructure, Industrials and Materials Fund IDE

Global Income
abrdn Global Infrastructure Income Fund ASGI

Sector Equity
BlackRock Energy & Resources Trust BGR
BlackRock Science and Technology Term Trust BSTZ

US Allocation
Virtus Equity & Convertible Income Fund NIE

US Equity
Liberty All Star Equity Fund USA

PREFERRED SECURITIES

Alibaba Group Holding Limited - Series J ALLJ
Arch Capital Group, Ltd. - Series G ACGLN
Bank of America Corporation - Series QQ BAC q
JP Morgan Chase & Company - Series LL JPM l
Morgan Stanley - Series K MS k
Prudential Financial, Inc. PRU
REITs
VICI Properties, Inc. VICI
US Bancorp - Series M USB r

Sector Equity
BlackRock Energy & Resources Trust BGR
BlackRock Science and Technology Term Trust BSTZ

US Allocation
Virtus Equity & Convertible Income Fund NIE

US Equity
Liberty All Star Equity Fund USA

Preferred Securities 20.00%
Master Limited Partnerships and Midstream-Oil & Gas 19.98%
Closed-End Funds 19.91%
Covered Call 5.97%
Sector Equity 3.98%
U.S. Equity 2.00%
Global Equity 2.00%
Global Allocation 1.99%
U.S. Allocation 1.99%
Global Income 1.98%

Portfolio diversification (As of the business day before deposit)

- Dividend Paying Equities 20.08%
  - Information Technology 3.10%
  - Consumer Discretionary 3.09%
  - Health Care 2.99%
  - Financials 2.01%
  - Communication Services 1.99%
  - Utilities 1.99%
  - Industrials 1.96%
  - Energy 1.93%
  - Consumer Staples 1.02%
- Real Estate Investment Trusts 20.03%
  - REITs 14.02%
  - Mortgage REITs 6.01%

See page 2 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
About risk

There is no assurance that the Portfolio will achieve its investment objective. The Portfolio is subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and that the value of Portfolio units may therefore be less than what you paid for them. 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 Portfolio invests significantly 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.

Certain securities in the Portfolio, as well as certain of the securities held by the underlying funds in the Portfolio, are rated below investment grade and considered to be “junk” or “high-yield” securities. Securities rated below “BBB-” by Standard & Poor’s or Fitch Ratings or below “Baa3” by Moody’s are considered to be below investment grade. These securities are considered to be speculative and are subject to greater market and credit risks. Accordingly, the risk of default is higher than with investment grade securities. In addition, these securities may be more sensitive to interest rate changes and may be more likely to make early returns of principal.

A security issuer may be unable to issue distributions, or to make payments of interest, dividends or principal in the future. This may reduce the level of income certain of the Portfolio’s securities pay which would reduce your income and may cause the value of your Units to fall.

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 initial offering period.

The Portfolio invests 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. Preferred securities are subject to interest rate risk, meaning that their values may fall if interest rates, in general, rise. Given the historically low interest rate environment in the U.S., risks associated with rising rates are heightened. The negative impact on fixed income securities from any interest rate increases could be swift and significant. 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.

The Portfolio invests in MLPs. Most MLPs operate in the energy industry and are subject to the risks generally applicable to companies in that 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.

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, if any. 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.

The Portfolio, primarily through certain of the underlying funds held by the Portfolio, invests in securities of foreign companies, which presents 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.

The Portfolio invests in shares of REITs and other real estate companies. Shares of REITs and other real estate companies may 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.

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.

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