**Invesco Unit Trusts**

**All Cap Core Strategy 2023-4**

Invesco equity strategies

---

**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 - 09/30/23

<table>
<thead>
<tr>
<th>Date</th>
<th>Portfolio strategy</th>
<th>S&amp;P 1500 Index</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/96</td>
<td>$183,508</td>
<td>$98,212</td>
<td>$94,819</td>
</tr>
<tr>
<td>09/30/23</td>
<td>$220,000</td>
<td>$165,000</td>
<td>$110,000</td>
</tr>
<tr>
<td>Initial investment</td>
<td>$10,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Average Annual total return**

<table>
<thead>
<tr>
<th>Year</th>
<th>All Cap Core Strategy</th>
<th>S&amp;P 1500 Index</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>38.63%</td>
<td>32.93%</td>
<td>33.36%</td>
</tr>
<tr>
<td>1998</td>
<td>24.99%</td>
<td>26.32%</td>
<td>28.58%</td>
</tr>
<tr>
<td>1999</td>
<td>26.65%</td>
<td>20.25%</td>
<td>21.04%</td>
</tr>
<tr>
<td>2000</td>
<td>10.39%</td>
<td>-6.97%</td>
<td>-9.10%</td>
</tr>
<tr>
<td>2001</td>
<td>3.70%</td>
<td>-10.64%</td>
<td>-11.89%</td>
</tr>
<tr>
<td>2002</td>
<td>-9.39%</td>
<td>-21.31%</td>
<td>-22.10%</td>
</tr>
<tr>
<td>2003</td>
<td>35.11%</td>
<td>29.57%</td>
<td>28.68%</td>
</tr>
<tr>
<td>2004</td>
<td>18.48%</td>
<td>11.77%</td>
<td>10.88%</td>
</tr>
<tr>
<td>2005</td>
<td>11.39%</td>
<td>5.65%</td>
<td>4.91%</td>
</tr>
<tr>
<td>2006</td>
<td>15.65%</td>
<td>15.32%</td>
<td>15.79%</td>
</tr>
<tr>
<td>2007</td>
<td>2.81%</td>
<td>5.53%</td>
<td>5.49%</td>
</tr>
<tr>
<td>2008</td>
<td>-31.75%</td>
<td>-36.72%</td>
<td>-37.00%</td>
</tr>
<tr>
<td>2009</td>
<td>37.89%</td>
<td>27.23%</td>
<td>26.47%</td>
</tr>
<tr>
<td>2010</td>
<td>24.13%</td>
<td>16.38%</td>
<td>15.06%</td>
</tr>
<tr>
<td>2011</td>
<td>1.58%</td>
<td>1.74%</td>
<td>2.11%</td>
</tr>
<tr>
<td>2012</td>
<td>15.43%</td>
<td>16.14%</td>
<td>16.00%</td>
</tr>
<tr>
<td>2013</td>
<td>39.24%</td>
<td>32.79%</td>
<td>32.38%</td>
</tr>
<tr>
<td>2014</td>
<td>11.24%</td>
<td>13.07%</td>
<td>13.68%</td>
</tr>
<tr>
<td>2015</td>
<td>-0.46%</td>
<td>1.00%</td>
<td>1.37%</td>
</tr>
<tr>
<td>2016</td>
<td>13.19%</td>
<td>13.02%</td>
<td>11.95%</td>
</tr>
<tr>
<td>2017</td>
<td>20.87%</td>
<td>21.12%</td>
<td>21.82%</td>
</tr>
<tr>
<td>2018</td>
<td>-14.08%</td>
<td>-4.97%</td>
<td>-4.39%</td>
</tr>
<tr>
<td>2019</td>
<td>19.10%</td>
<td>30.89%</td>
<td>31.48%</td>
</tr>
<tr>
<td>2020</td>
<td>12.76%</td>
<td>17.91%</td>
<td>18.39%</td>
</tr>
<tr>
<td>2021</td>
<td>32.77%</td>
<td>28.42%</td>
<td>28.68%</td>
</tr>
<tr>
<td>2022</td>
<td>-17.83%</td>
<td>-17.80%</td>
<td>-18.13%</td>
</tr>
<tr>
<td>Thru 09/30/23</td>
<td>4.55%</td>
<td>12.23%</td>
<td>13.06%</td>
</tr>
</tbody>
</table>

**Sharpe ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>All Cap Core Strategy</th>
<th>S&amp;P 1500 Index</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>0.54</td>
<td>0.38</td>
<td>0.36</td>
</tr>
</tbody>
</table>

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 09/30/23. 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.

---

**Footnotes**

1 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.

2 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.

---

**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):

**Large Cap Core Strategy**
- 40 Stocks
- S&P 500 Growth Index bottom 20% based on market cap excluded
  - Growth Factor: 6-mo Rel. Sector Performance Highest 100
  - Health Factors: Cash Pct. of Market Cap Highest 50
  - Value Factor: Price/FCF Lowest 20

**Mid Cap Core Strategy**
- 40 Stocks
- S&P 400 Growth Index bottom 20% based on market cap excluded
  - Growth Factor: 1-Year Sales Growth Highest 100
  - Health Factors: OCF-to-Net Income Highest 50
  - Value Factor: Price-to-Sales Lowest 20

**Small Cap Core Strategy**
- 40 Stocks
- S&P 600 Growth Index bottom 20% based on market cap excluded
  - Growth Factor: Long-Term Growth Rate Highest 100
  - Health Factors: Debt-to-Equity Lowest 50
  - Value Factor: Price/Op Earnings Lowest 20

**All Cap Core Strategy**
- 120 Stocks
- 60%: Large Cap Core Strategy
- 20%: Mid Cap Core Strategy
- 20%: Small Cap Core Strategy

---

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
Alphabet, Inc. - CL A GOOGL
Alphabet, Inc. - CL C GOOG

Consumer Discretionary
Academy Sports and Outdoors, Inc. ASO
Adient plc ADENT
AutoZone, Inc. AZO
Churchill Downs, Inc. CHDN
D.R. Horton, Inc. DHI
Deckers Outdoor Corporation DECK
Dick's Sporting Goods, Inc. DKS
Expedia Group, Inc. EXPE
G-III Apparel Group, Ltd. GIII
Green Brick Partners, Inc. GRBK
H&R Block, Inc. HBR
Installed Building Products, Inc. IBP
La-Z-Boy, Inc. LZB
Lear Corporation LEA
Lennar Corporation - CL A LEN
NVR, Inc. NVR
ODP Corporation ODP
O'Reilly Automotive, Inc. ORLY
Perodoo Education Corporation PRDO
PHIN, Inc. PHIN
Polaris, Inc. PII
PulteGroup, Inc. PHM
Signet Jewelers, Ltd. SIG
Skechers U.S.A., Inc. - CL A SKX
TJX Companies, Inc. TJX
Tri Pointe Homes, Inc. TPH

Consumer Staples
Bunge, Ltd. BG
Coca-Cola Consolidated, Inc. COKE
Edgewell Personal Care Company EPC
Performance Food Group Company PFGC
Post Holdings, Inc. POST
US Foods Holding Company USFD

Energy
CONSOL Energy, Inc. CEIX
Dorian LPG, Ltd. LPG
Liberty Energy, Inc. - CL A LBRT
Northern Oil and Gas, Inc. NOG
NOV, Inc. NOV
SM Energy Company SM
World Kinetic Corporation WKC

Financials
Aflac, Inc. AFL
 Ally Financial, Inc. ALLY
American International Group, Inc. AIG
Artisan Partners Asset Management, Inc. - CL A APAM
Bancorp, Inc. TBBK
Berkshire Hathaway, Inc. - CL B BRK/B
Donnelley Financial Solutions, Inc. DFIN
Euronet Worldwide, Inc. EEFT
First Bancorp FBK
Interactive Brokers Group, Inc. - CL A IBKR
JPMorgan Chase & Company JPM
Loews Corporation L
M&T Bank Corporation MTB
MSCI, Inc. - CL A MSCI
NMI Holdings, Inc. - CL A NMIH
OFG Bancorp OFG
PROG Holdings, Inc. PROG
Renewable Holdings, Ltd. RNR
SEI Investments Company SEIC
Synchrony Financial SYF
Wells Fargo & Company WFC
WEX, Inc. WEX
WisdomTree, Inc. WT

Health Care
Bruker Corporation BRKR
Centene Corporation CNC
Cigna Group CI
Dynavax Technologies Corporation DVAX
Globus Medical, Inc. - CL A GMED
Jazz Pharmaceuticals plc JAZZ
Lanthus Holdings, Inc. LNTH
Option Care Health, Inc. OPCH
Pediastrix Medical Group, Inc. MD
Premier, Inc. - CL A PINC
Regeneron Pharmaceuticals, Inc. REGN
Vertex Pharmaceuticals, Inc. VRTX

Industrials
ABM Industries, Inc. ABO
American Woodmark Corporation AMWD
ASGN, Inc. ASGN
Automatic Data Processing, Inc. ADP
Boise Cascade Company BCC
Brink's Company BCO
Caterpillar, Inc. CAT
Constas Corporation CTAS
EnerSys ENS
ExService Holdings, Inc. EXLS
General Electric Company GE
GXO Logistics, Inc. GXO
KBR, Inc. KBR
Matson, Inc. MATX
MAXIMUS, Inc. MMS
OPENLANE, Inc. KAR
Polaris, Inc. PII
Ryder System, Inc. R
Simpson Manufacturing Company, Inc. IPFI
Textron, Inc. TXT
Timken Company TKR
UFP Industries, Inc. USFD

Information Technology
Applied Materials, Inc. AMAT
Arista Networks, Inc. ANET
Benchmark Electronics, Inc. BHE
Broadcom, Inc. AVGO
Cadence Design Systems, Inc. CDNS
Cognizant Technology Solutions Corporation - CL A CTSH
Dropbox, Inc. - CL A DBX
Fair Isaac Corporation FICO
Gartner, Inc. IT
InterDigital, Inc. IDCC
Lam Research Corporation LRCX
Littelfuse, Inc. LFUS
ON Semiconductor Corporation ON
Sanmina Corporation SANM
ScanSource, Inc. SCSC

Information Technology
Applied Materials, Inc. AMAT
Arista Networks, Inc. ANET
Benchmark Electronics, Inc. BHE
Broadcom, Inc. AVGO
Cadence Design Systems, Inc. CDNS
Cognizant Technology Solutions Corporation - CL A CTSH
Dropbox, Inc. - CL A DBX
Fair Isaac Corporation FICO
Gartner, Inc. IT
InterDigital, Inc. IDCC
Lam Research Corporation LRCX
Littelfuse, Inc. LFUS
ON Semiconductor Corporation ON
Sanmina Corporation SANM
ScanSource, Inc. SCSC

Materials
Celanese Corporation CE
Minerals Technologies, Inc. MTX
Sonoco Products Company SON
Steel Dynamics, Inc. STLD
Warrior Met Coal, Inc. HCC
Westlake Corporation WLK

Utilities
Otter Tail Corporation OTTR

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.

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)
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.

ROI — 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.

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. 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 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.

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 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 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.

Series includes all stocks from the parent index into growth and value components, and weights them by market capitalization.

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.

Invesco unit investment trusts are distributed by the Sponsor, Invesco Capital Markets, Inc. and broker dealers including Invesco Distributors, Inc. Both firms are indirect, wholly owned subsidiaries of Invesco Ltd.